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The Commercial & Financial Chronicle

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Paid-up Capital (Hongkong Currency)... H$20,000,000
Reserve Fund in Sterling..... £6,500,000
Reserve Fund in Silver (Hongkong Currency).....H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency).....H$20,000,000
A. G. KELLOGG, Agent
72 WALL STREET, NEW YORK

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The Commercial & Financial Chronicle

Vol. 144 JUNE 12, 1937 No. 3755.

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Dividends

AMERICAN GAS AND ELECTRIC COMPANY

Preferred Stock Dividend

● THE regular quarterly dividend of One Dollar and Fifty Cents ($1.50) per share for the quarter ending July 31, 1937, on the no par value Preferred capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company, payable August 2, 1937, to holders of such stock of record on the books of the company at the close of business July 8, 1937.

Common Stock Dividend

● THE regular quarterly dividend of Thirty-five Cents (35c) per share on the no par value Common capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company for the quarter ending June 30, 1937, payable July 1, 1937, to holders of such stock of record on the books of the company at the close of business June 11, 1937.

FRANK B. BALL, Secretary.

June 8, 1937.

THE TEXAS CORPORATION

139TH Consecutive Dividend paid by The Texas Corporation and its predecessor, The Texas Company

A dividend of two per cent (2%) or 50¢ per share, on the par value of the shares of The Texas Corporation has been declared this day, payable on July 1, 1937, to stockholders of record as shown by the books of the corporation at the close of business on June 11, 1937. The stock transfer books will remain open.

C. E. WOODBRIDGE
Treasurer

May 27, 1937

New York & Honduras Rosario Mining Company

120 Broadway, New York, N. Y.

June 8, 1937.

DIVIDEND NO. 339

The Board of Directors of this Company at a meeting held this day declared an interim dividend for the second quarter of 1937, of 87½ cents a share on the outstanding capital stock of the Company, payable on June 26, 1937 to stockholders of record at the close of business on June 15, 1937.

WILLIAM C. LANGLEY, Treasurer.

HOMESTAKE MINING COMPANY

Dividend No. 794

The Board of Directors has declared dividend No. 794 of three dollars ($3.00) per share of $100. par value or thirty-seven and one-half cents ($.37½) per share of $12.50 par value, payable June 25, 1937 to stockholders of record 12 o'clock noon June 19, 1937.

Checks will be mailed by the Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, Secretary.

June 1, 1937.

SOUTHERN CALIFORNIA EDISON COMPANY LTD.

Los Angeles, California

The regular quarterly dividend of 37½c. per share on the outstanding Original Preferred Stock (being Original Preferred Dividend No, 112) and the regular quarterly dividend of 34⅜c. per share on the outstanding Series "C" 5½% Preferred Stock (being Series "C" 5½% Preferred Dividend No. 40) was declared on May 28, 1937 for payment on July 15, 1937, to stockholders of record on June 20, 1937. Checks will be mailed from Los Angeles, July 14th.

B. T. STORY, Treasurer.

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And as rates have gone steadily down, the speed and quality of Bell System service have gone steadily up.

To millions of users, the telephone gives value far in excess of its cost.

BELL TELEPHONE SYSTEM

Dividends

ALLIS-CHALMERS MANUFACTURING COMPANY

Common Dividend No. 53

A dividend of fifty cents ($.50) per share on the Common Stock without par value of this Company has been declared, payable June 30th, 1937 to stockholders of record at the close of business June 15th, 1937.

Transfer books will not be closed.

Checks will be mailed.

W. A. THOMPSON, Secretary.

June 3rd, 1937.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½c. per share upon the Preferred capital stock. They have also declared a dividend of 62½c. per share upon the Common capital stock. The dividends on both Preferred and Common stock are payable July 6, 1937, to stockholders of record at the close of business June 15, 1937.

CHARLES G. BANCROFT, Treasurer.

The Western Union Telegraph Co.

New York, June 8, 1937.

DIVIDEND NO. 256

A dividend of 75 cents a share on the capital stock of this company has been declared, payable out of surplus, on July 15, 1937, to stockholders of record at the close of business on June 18, 1937.

G. K. HUNTINGTON, Treasurer.

KAUFMANN DEPARTMENT STORES, Inc.

Common Dividend No. 67

Pittsburgh, Pa., June 9, 1937.

The Directors have declared a dividend of forty cents (40c.) per share on the Common Stock, payable July 28, 1937, to all holders of record July 10, 1937. Cheques will be mailed.

OLIVER M. KAUFMANN, Treasurer.

International Agricultural Corporation

New York, May 27, 1937.

The Board of Directors has this day declared out of earnings a dividend of three per cent. (3%) on the Prior Preference Stock of the Corporation, payable June 17, 1937, to stockholders of record at the close of business June 10, 1937. Books will not close.

ROBERT P. RESCH, *Treasurer.*

IRVING TRUST COMPANY

June 10, 1937

The Board of Directors has this day declared a quarterly dividend of fifteen cents per share on the capital stock of this Company, par $10., payable July 1, 1937, to stockholders of record at the close of business June 15, 1937.

F. J. GRIESMER
Assistant Secretary

Notices

Kingdom of Bulgaria

7% Settlement Loan 1926

Dollar Tranche.

The Trustees of the above-named loan have received from the Bulgarian Government sufficient sums in foreign exchange to provide for the payment of 32½ per cent of the interest coupon No. 21 due on July 1, 1937. Bondholders may accordingly surrender their coupons for payment at this rate under the conditions described in the League Loans Committee's announcement of December 24, 1936.

The Trustees have also received from the Bulgarian Government certain sums in sterling and dollars representing capital repayments made by the Refugees, and these sums are being applied to redemption.

Referring to the above notice of the Trustees, the undersigned will, as directed by the Trustees, be prepared to pay to the holders of the July 1, 1937 coupons of the Dollar Bonds at the office of either of the undersigned on or after that date, **$11.38 for each $35 coupon and $5.69 for each $17.50 coupon upon surrender of such coupons,** with an appropriate letter of transmittal.

SPEYER & Co.
J. HENRY SCHRODER BANKING CORP.
American Fiscal Agents.

New York, June 11, 1937.

Crescenta-Canada National Bank at Montrose located at Montrose, in the State of California, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

H. BERG, President.

Dated April 6, 1937.

The First National Bank of Covina, located at Covina, in the State of California, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

B. B. JENKS, Cashier.

Dated May 25, 1937.

Dividends

AMERICAN EUROPEAN SECURITIES COMPANY

A dividend of $3.00 per share, covering the cumulative period for the six months ending March 31, 1934, has been declared on the Preferred Stock of the Company, payable June 29, 1937, to stockholders of record at the close of business June 22, 1937.

R. M. YOUNGS, *Treasurer.*

June 8, 1937.

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The Financial Situation

WHAT the Associated Press says members of Congress describe as the fourth "big show" of the year on Capitol Hill is about to get under way. It is of course the pending Congressional inquiry into what is popularly known as "tax dodging," which the President has incited Congress to undertake. Word from Washington is to the effect that numerous wealthy men and women are to be summoned for "examination," and that their names and probably their testimony will be public property. No one therefore need doubt for a moment that all of the proceedings will be handsomely laid out for public inspection. The "staging" will be excellent beyond question. The Administration is lacking in able advisers concerning intricate public questions of vast importance to the people, but no one has accused it of not having excellent stage managers—excellent, that is, as judged by the political results of their work. It may well be that the performance about to begin will in large measure eclipse those that have gone before it during the current year, namely, the hearings before the Senate Judiciary Committee on the President's court "packing" plan, the so-called La Follette Committee's investigation of labor expionage, and the inquiry of the so-called Wheeler Committee into railroad financing of the past.

The financial community seems to have arrived at the conclusion that no legislation of real importance is likely to result from this investigation, at least at this session of Congress. Word appears to have been passed around that the whole procedure is to be regarded simply as a "show" staged by the political managers to absorb attention or to divert it from other matters likely to prove somewhat embarrassing to the Administration, and perhaps to add, if possible, to the support the President desires for other plans. Thus certain individuals are to be held up to scorn and condemnation to serve political purposes, but otherwise not a great deal of harm will be done, according to these views. Just what authority there is for such a version of the matter, or what evidence there is to support it, we do not know, but we do not see how anyone can doubt that the controlling motives in the undertaking are political. The truth of the matter is that this is only the latest in a long series of such "shows" that began even before the present Administration took office. They have for the most part been quite successful in fulfilling the purposes for which they were designed. This kind of "stage management" has indeed become an integral part of modern politics, as every thoughtful student of such matters is fully aware, and the time has apparently arrived when it is much more important for one aspiring to public office to have a good "stage presence," and either to be or to employ a skilled "stage manager", than to show evidence of real statemanship or understanding of national or world problems.

$8,000,000,000 in Perpetuity?

To a delegation from the People's Lobby Senator Robinson on Thursday said:

"So far we have been running on borrowed money under the theory that by these expenditures we increase confidence, increase the incomes of the people, and increase the general welfare. The further we go, there is an increased likelihood that expenditures for what we call social welfare will increase. It is unlikely that we will ever go back."

It is certainly not heartening to consider the possibility, not to use a stronger term, that we shall in the future increase rather that curtail expenditures for "what we call social welfare." It is even more discouraging to suppose that "we will never go back." Yet it is a fact well known to all men that once the bars are let down in the matter of spending public money it is very difficult ever to get them up again.

The daily Treasury statement issued on the very day that Senator Robinson made this statement showed expenditures during the current fiscal year of more than $7,000,000,000. Dispatches from Washington reporting these figures added an estimate that expenditures for the full fiscal year would almost certainly exceed the revised budget estimate of $8,182,000,000 by about $100,000,000.

The determined effort the President told Congress he would make to reduce outlays below estimates will evidently not avail. The President is clearly finding that it is much easier to increase expenditures than it is to reduce them. There is yet to be observed the first indication of any substantial reduction in the rate at which money is being expended in Washington. Are we to be obliged to reconcile ourselves to $8,000,000,000 budgets as long as the present Administration is in office? If so, even a balanced budget would not give satisfactory relief.

There is but one way to curtail extravagance, whether labeled "for social welfare" or something else. That is to curtail it.

A New Stage in Democracy

It is perhaps not so fully understood that what we have here is the flowering, perhaps the full flowering, of a world-wide trend and a long series of world events which with some interruptions and reversals have been in process for several centuries, but which have only very recently reached a stage where real problems of the kind now under discussion are dramatically presented for solution. About three-quarters of a century ago Thomas Carlyle remarked that the student of then current affairs must note well the fact that democracy had definitely arrived. Contrasted with conditions ruling during the centuries previous to Carlyle's era, the situation as it existed at the middle of the 19th century in most of the more enlightened countries must certainly have appeared to be democratic. Democracy in the sense of the term in which it is understood today, however, hardly existed at that time or for a long time afterward.

Much has been said about the enormous popular vote cast in last year's Presidential election, in which nearly 46,000,000 people went to the polls, but few probably realize that the President, with his modern "stage managing," his "radio voice," his platform presence and his extensive use of all the modern tricks of swaying the masses, failed to persuade as large a proportion of those eligible to vote to go to the polls as did the Great Commoner in 1896 when he threw himself into the limelight with his "Cross of Gold" speech. The large vote is accounted for chiefly by the fact that practically double the proportion of a very much larger national population is now eligible to vote. It has apparently taken from 1920 until today for the politicians to succeed in exploiting

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the vote-getting possibilities of the increase in voting eligibles caused by woman suffrage. Yet of the total population nearly 36% voted in 1936, while in 1896 less than 20% cast ballots. The proportion of the population expressing its wishes at the ballot box is without doubt several times larger than it was a century ago.

But it is not enirely by the proportion of the people possessing the right to vote that the degree of real democracy is measured. There is also the question of for what they may cast their ballots, that is, the extent to which the rank and file are called upon to assume direct charge of the selection of public officials and programs. The framers of the Constitution of the United States obviously never dreamed of the popular election of the President. They arranged (so they thought) for his selection by a small group of specially qualified electors. The popular choice of the President, members of the Senate, the Governors of the States, and many other officals are plants of later growths. The initiative and referendum mechanisms of the West are of relatively recent origin, as are the similar arrangements for the recall of judges. All these developments, along with the great broadening of the basis of suffrage, have at length brought us face to face with the problem of the successful operation of a democratic government in a sense and in a degree not heretofore known.

Other Related Developments

The situation is, moreover, further complicated by a number of developments of relatively recent years. Of these by far the most important is the growth of the mechanical means of transportation and communication. Another is the perfection of methods for the full utilization of these facilities in the moulding of the popular mind, and, within the past few years, the remarkable extension of what used to be described as ward politics to the national field. The public has become so used to the ubiquitous radio, the widely owned automobile, the vast growth of improved highways, the extensively developed air transportation systems, the electric amplifiers, the so-called news-reels, and the like that it finds difficulty in clearly envisaging the past, even the relatively recent past, when none of these things was at the disposal of the politician. The extent to which newspapers and other publications are scanned by the average voter has likewise increased almost unbelievably since 1914.

The politician is today able to talk face to face with many hundreds where he was able to effect a direct personal contact with a few 20 years ago. The audience he is able to reach through the press has probably grown proportionately, while he is able to go into the home, via the radio, of many thousands for every one that he was able to reach two decades ago. Meanwhile twice as many of every thousand he is able to reach have the right to vote. It was more than two decades ago that the "profession" known as "public relations counsel" came into prominent existence. There is little reason to wonder that in the circumstances it has made rapid progress until at present the public is being persuaded, cajoled, and led by the hand (often without the slightest suspicion on its part that it is being led) during practically all its waking hours. The politicians were naturally not long in making full use of this new and carefully organized means of persuading the rank and file to conduct themselves in predetermined ways. All this applies with double force to a candidate for national office elected by the voters of the whole country. President Roosevelt early showed himself a master in the use of such arts, and has continued to employ them continuously after assuming office.

Modern "Education"

Still another contemporary and related movement has contributed to the situation as it exists today. The past few decades have brought forth a vast popularization of education — popularization not only in the sense that a great many more people are made the subject of it but popularization in the sense that the educational process has been greatly broadened and made, we fear, in many instances distressingly superficial and lacking in thoroughness in any field. There are accordingly several younger generations now casting votes who think of themselves as rather highly educated, when as a matter of fact they have hardly more than a "little learning," which the poet has described as a "dangerous thing," in any of the more fundamental branches of knowledge. They have, moreover, many of them at least, been sedulously taugh to "think for themselves," which in reality often means to cultivate a skeptical or hostile attitude toward nearly everything which experience has implanted in tradition and orthodoxy. The soil has in this way been well prepared for the demagogue who has no compunctions about devising superficially plausible "remedies" or ad hominem reforms.

The widespread and severe distress existing in 1932 made popular the various subsidies and relief programs of the present Administration, and thus greatly aided in the establishment on a national scale of the sort of politics of patronage which prior to that time had been extensively practised only by local political organizations. This system has now been developed in national affairs with a boldness and a shamelessness that would have been incredible to the average man a decade ago. It will be a difficult task to eliminate it in the future or even to reduce it to moderate limits.

Democracy and the Future

The picture is an unpleasant one from whatever point it is viewed. Our modern democracy today wears just such an aspect, however, and the question is definitely raised: What of the future? Must the statesman of the future, in order to make headway, stoop to the tactics of the demagogue? If so, the individual with gifts of statesmanship is likely, we are afraid, more and more to choose private pursuits. Such a process is in fact already easily observable, as the dearth of real leaders with constructive common sense about world problems today amply attests. Witness also the decline of the Senate from that high position that led Lord Bryce to term it the greatest deliberative body in the world. But even more searching is the question: Can a statesman stoop successfully to demagoguery and remain a statesman? The President last fall often spoke of his determination to preserve democracy in this country from the fate it has met in several European countries. He has upon a number of occasions more recently referred to the subject, but neither last autumn nor later did he make it very clear just what he thought was threatening democracy here. The

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fact of the matter is that democracy is today being threatened at vital points by its own incompetence, its inability to distinguish between clever dramatics and real statesmanship, between the constructive leader and the unprincipled demagogue who is either a neophyte unaware of his ignorance or else is more interested in catching the fancy of the masses than in rendering a real service to the country. The rank and file have not always been adept at preserving themselves against the exploiter whose interest was mainly dollars for himself, but it is now and probably always has been much less able to protect itself against the false prophet interested in an exalted political career.

Democracy has for so long been heralded as the cure-all for the infirmities of humanity that he who dares to question is certain to be labeled a heretic, or worse. We think it was Macauley who, about a century ago, remarked that the cure for the ills of democracy was to be found in more democracy. Yet despite all this, it is apparent that democracy, particularly perhaps democracy in this country, is facing a test far sterner than any that it has ever faced in the past. The people of this country in a degree not heretofore known and under exceptionally difficult circumstances are being called upon to demonstrate their ability to rule themselves with reasonable wisdom and foresight, and, with reluctance be it said, they are not at the moment showing great aptitude. An indefinite continuance upon the course which we are now traveling must inevitably lead to a collapse probably much worse than any this generation has experienced. Shall we be able to summon the good sense and the courage to turn back before we are overtaken with this disaster? If not, what will occur when the inevitable has happened? Will events then remove the scales from our eyes and persuade us to place men in charge of our national affairs whose claim to office is ability and wisdom rather than "showmanship," and whose program accords with the dictates of experience rather than expediency? Or shall we then turn to an outright dictator, meekly giving up our worship of democracy? Perhaps the answer would be simpler—the surrender of the reins of government to groups whose main interest is that of obtaining rewards for themselves and their friends.

The President's startling court proposal has evidently had a salutary effect upon the public mind, but its results are apparently not as sweeping as could be wished. The chaotic situations that have developed in the States of Pennsylvania, Ohio and Michigan as a result of labor outbreaks that never would have occurred but for ill-advised national policies can hardly fail to make an impression upon large sections of the people. It is possible that such occurrences, coming in rapid succession, will in time have a wholesome educational result of proportions sufficient to turn the public from its idols before final catastrophe is upon us. Should these fail it would appear that we must await with such patience and courage as we can summon a collapse of the credit of the United States to bring an end to current nonsense and to force the choice of a different line of policy. If such a stage is reached, hope for the future will lie in the ability of the now greatly enlarged electorate to reject the advances of demagogues with new panaceas and turn to statesmen advocating observance of the dictates of experience.

Federal Reserve Bank Statement

GOLD acquisitions by the United States and the methods of handling the additions to our monetary gold stocks continue to overshadow the ordinary banking statistics. For some time it has been apparent that the Stabilization Fund operates extensively through gold, as the weekly additions to the stocks occasionally are far larger than import statistics and the probable domestic production would indicate. In the week ended last Wednesday night this discrepancy was especially wide. Imports reported in the ordinary manner for the weekly period amounted only to about $50,000,000, but the addition to the monetary gold stocks was no less than $91,000,000, raising the aggregate stocks to $12,118,000,000. It is quite obvious that the Stabilization Fund, already gorged with gold, found it necessary to acquire large additional amounts in the London market and to shift the purchases rapidly to the Treasury for a further supply of dollars with which to continue the operations. The inactive gold fund of the Treasury reflected these transactions accurately, and that gold hoard now is close to $900,000,000, all acquired in the brief period since Dec. 22 last. There now are some signs that the immediate dehoarding movement in London is running its course, but no definite information exists as to the amount still hoarded there.

The gold developments impinge only distantly upon the Federal Reserve banking statistics. The week to Wednesday night witnessed a sharp return flow of currency from circulation, this being quite natural after an extended holiday such as the Memorial Day suspension. Treasury outlays were fairly large, and these two factors combined to occasion an increase of member bank reserve deposits and therefore of excess reserves. The official estimate of excess reserves as of June 9 was $930,000,000, an increase of $70,000,000 for the week. It is interesting to note that the figure would be doubled if the Treasury's inactive gold fund were not absorbing fresh gold supplies. The gold certificate fund of the Federal Reserve banks was up $1,088,000 to $8,839,489,000 on June 9, while total reserves advanced $32,761,000 to $9,155,198,000, owing mainly to the return of currency from circulation. Federal Reserve notes in actual circulation dropped $33,065,000 to $4,202,049,000. Deposits with the 12 Federal Reserve banks moved up $68,497,000 to $7,292,760,000; with the account variations consisting of an increase of member bank reserve deposits by $75,267,000 to $6,928,977,000; a recession in the Treasury general account balance by $30,457,000 to $84,642,000; an increase of foreign bank deposits by $17,922,000 to $139,671,000, and an increase of non-member bank deposits by $5,765,000 to $139,470,000. The reserve ratio was unchanged at 79.6%. Discounts by the System decreased $3,190,000 to $14,295,000, while industrial advances fell $36,000 to $22,196,000. Open market holdings of bankers' bills dropped $443,000 to $5,818,000, but holdings of United States Government securities were unchanged at $2,526,290,000.

Business Failures in May

FAILURES in May were contra-seasonally larger than April, and the first in over a year to be higher than the corresponding month of the preceding year. Nevertheless, they involved an exceedingly

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small amount of liabilities, the smallest, in fact, of any month since August, 1936, and of any May since 1901. There were a total of 834 casualties in May, with liabilities of $8,364,000. In April, failures numbered 786 and liabilities $8,906,000, while in May, 1936, 832 firms failed for $15,375,000.

Comparing the failures in the different industries in May with that month last year shows increases in the number in the manufacturing, wholesale trade and construction groups, and reductions in the retail trade and commercial service. Liabilities involved were smaller in all groups, particularly in the construction line; the sharpness of the decline in that industry was due to the May, 1936, total being unusually large rather than this year's figure being much smaller. In the manufacturing division 153 firms failed this year for $2,465,000, while last year 146 failed for $2,709,000. The wholesale trade group had 86 casualties compared with 72 a year ago, and $1,288,000 liabilities compared with $1,423,000. In the retail group there were 518 disasters with liabilities of $3,568,000, while last year there were 533 involving $5,933,000. Fifty construction companies failed for $550,000; last year 46 failed for $4,816,000. In the commercial service line only 27 firms went under this year and 35 last; liabilities were $493,000 last month and $494,000 in May, 1936.

In the different sections of the country a varied trend was shown, about half the Federal Reserve districts showing decreases and half gains. Even liabilities were not lower everywhere, three districts having more this year than last. In the New York district there were a few more failures this year, but liabilities dropped to $2,715,000 from $7,988,000 a year ago. Districts in which both failures and liabilities were smaller this year included the Boston, Philadelphia, Cleveland, Richmond, St. Louis and Minneapolis districts. In the San Francisco district failures rose to 103 from 90 a year ago, and liabilities were $1,053,000 in comparison with $731,000 in May, 1936.

The Winter Wheat Crop

THE forecast of the winter wheat crop made by the Department of Agriculture this week, on the basis of June 1 conditions is for a crop of 648,597,000 bushels. Thus, earlier estimates of the Department are being substantially borne out, for the present figure is only 5,698,000 bushels under that as of May 1 last and only 1,715,000 bushels more reduced from the April 1 estimate. That the present outlook is for a crop of large dimensions is easily apparent from the fact that only three harvests in the period since 1909 have exceeded the forecast for this year's output. The winter wheat harvest in 1936 yielded only 519,013,000 bushels and the five-year average (1928-32) was 623,220,000 bushels. Although it is too soon to anticipate with any confidence the size of the wheat crop planted this spring, the Department calculates, on the basis of figures of intended acreage reported in March, that the spring crop will be between 175,000,000 and 200,000,000 bushels. The latter figure is nearly double the 1936 harvest. Wheat production this year may therefore aggregate between 825,000,000 and 850,000,000 bushels.

The condition of the spring wheat crop on June 1 was 68.7% of normal, compared with 66.9% on the same date in 1936; the 10-year average (1923-32) for the date was 82.7% of normal.

Condition of the winter crop as of June 1 was reported at 71.5% of normal, which compares with a condition of 77.4% reported on May 1; the condition of last year's crop on June 1 was only 66.7%, while the 10-year average (1923-32) was 73.9%.

Growing conditions in the soft red winter wheat belt were reported to have been exceptionally favorable during May and resulted in improved prospects for the crop in that area. Until nearly the end of the month, in the Great Plains section, growing conditions were unfavorable and the prospects in that territory therefore declined during the month. However, before the month-end rains fell over most of the Great Plains country and prevented further deterioration. It is also stated that these rains continued into June but the benefits derived from rains in June have not, of course, been shown in the June 1 report.

Condition of the rye crop on June 1 was 75.3% of normal, compared with 63.2% a year ago. The crop is estimated at 45,974,000 bushels this year, in comparison with the harvest in 1936 of 25,554,000 bushels and a five-year average (1928-32) of 38,212,000. The present forecast of this year's crop is 3,061,000 bushels higher than that made as of May 1 last.

The New York Stock Market

NOT much interest was taken in stocks this week by the investment and trading fraternity. The dulness that settled down on the New York Stock Exchange some months ago was continued, and prices of equities drifted gradually downward. Losses were small in most groups and the price structure was not really affected to any important degree. Sheer apathy accounts for the movement, as the turnover was only a little more than a half million shares in each session. Strikes in the steel, motor and other industries, together with the eloquent silence of the Administration regarding the revolutionary methods now used by labor, are causing much perturbation in all circles, and a corresponding unwillingness to enlarge commitments in the securities markets. Nor is the gold situation at all comfortable, since Great Britain and the United States appear to be absorbing enormous amounts of the metal and thus adding to the maldistribution which probably is of more importance than the increase of production. More confidence is felt regarding the course of business, but a clarification of the monetary and political aspects plainly is necessary. Most observers anticipate further dull markets until some assurance is provided on these matters.

The New York Stock Exchange reflected modest buying last Saturday, but gains were scattered and mostly small. When dealings were resumed on Monday as easier tone developed, owing largely to the unfortunate strike news and additional floods of gold on the London market. Leading issues were down a point or two, but in view of the thin market such changes had little significance. The tone improved slightly on Tuesday, but movements remained fractional for the most part. Food stocks softened on recessions in grains, but base metal issues firmed. Railroad and utility stocks were dull throughout. There was a very modest increase of

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trading on Wednesday, but changes were nominal throughout the day. The sole exception to the small fractional variations was provided by preferred stocks of New York Steam Corp., which broke sharply on a refusal of the Public Service Commission to sanction exchange of the shares for Consolidated Edison issues. Strike news dominated the market on Thursday, with the trend toward moderately lower levels. Copper stocks fell more than others, owing to indications that restriction aims failed at a recent meeting of producers in London. The trend yesterday again was toward somewhat lower figures, with all groups affected. Industrial stocks drifted downward on the strike developments, and others showed a sympathetic recession.

In the listed bond market movements were small and irregular. United States Government issues held close to former figures, despite the offering of $800,000,000 in two series of notes, last Monday. It appeared that these notes, designed for bank subscription, were taken up readily, and small premiums were established in counter trading. Listed bonds of the Treasury dipped by smallest fractions, as attention was concentrated on the new financing. High-grade corporate bonds held well, since the absence of new flotations diverted some buying to the list. Bonds with a speculative tinge varied only by fractions, for the most part. In the foreign department a little interest developed, mainly in Uruguayan and other default issues. Commodities were mixed, and the movements in some instances affected stock trends directly. Prospects of a large wheat crop in the United States unsettled the grain markets, but other commodities moved narrowly. Foreign exchange dealings were active, but under the strict control of the various stabilization funds. Gold continued to move to the United States in enormous volume.

On the New York Stock Exchange 13 stocks touched new high levels for the year while 184 stocks touched new low levels. On the New York Curb Exchange 16 stocks touched new high levels and 138 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 342,440 shares; on Monday they were 584,780 shares; on Tuesday, 597,990 shares; on Wednesday, 624,240 shares; on Thursday, 567,150 shares, and on Friday, 722,021 shares. On the New York Curb Exchange the sales last Saturday were 73,645 shares; on Monday, 139,800 shares; on Tuesday, 139,235 shares; on Wednesday, 167,200 shares; on Thursday, 175,290 shares, and on Friday, 209,170 shares.

The stock market this week was likened to that of previous weeks which have characterized trading of late. Dulness and narrowness in dealings featured most sessions and little more could be hoped for or expected of the market in view of the combined attitudes of the Washington Administration and that of labor toward business and industry. On Monday, early firmness gave way later in the day to declining values, and final prices among the more important issues showed losses of fractions to about two points. Little change of an encouraging nature was noted on Tuesday with respect to current labor difficulties, nevertheless some issues managed to make progress of a sort, while the market in general reflected a fair degree of steadiness. The trend on Wednesday was toward irregularly lower levels, and from all appearances the market made up its mind for the present to adopt an attitude of indifference to the many unfavorable developments plaguing the world today. Thursday stocks moved in a lethargic way and closed the day at moderately lower figures. Yesterday equity values again drifted downward, with modest recessions the rule in all groups. General Electric closed yesterday at 52⅜ against 54⅜ on Friday of last week; Consolidated Edison Co. of N. Y. at 33 against 35; Columbia Gas & Elec. at 11 against 11⅞; Public Service of N. J. at 38 against 39; J. I. Case Threshing Machine at 166 against 170; International Harvester at 107 against 111; Sears, Roebuck & Co. at 88⅜ against 89⅞; Montgomery Ward & Co. at 52⅜ against 53⅝; Woolworth at 45¼ against 47⅝, and American Tel. & Tel. at 167¼ against 167. Western Union closed yesterday at 55½ against 57 on Friday of last week; Allied Chemical & Dye at 226 against 229⅜; E. I. du Pont de Nemours at 154½ against 157; National Cash Register at 33¼ against 34; International Nickel at 59 against 59¾; National Dairy Products at 22¼ against 22½; National Biscuit at 23⅜ against 24¾; Texas Gulf Sulphur at 35 against 35¾; Continental Can at 51⅝ against 54½; Eastman Kodak at 169 against 169; Standard Brands at 12⅜ against 12½; Westinghouse Elec. & Mfg. at 140⅜ against 144; Lorillard at 21 against 22; United States Industrial Alcohol at 32⅝ against 34½; Canada Dry at 29¼ against 28⅜; Schenley Distillers at 41¼ against 42, and National Distillers at 30½ against 30⅞.

The steel stocks were adversely affected this week by strike conditions in many of the companies' mills. United States Steel closed yesterday at 98 against 102¼ on Friday of last week; Inland Steel at 100 against 99; Bethlehem Steel at 83¾ against 86¼; Republic Steel at 34⅝ against 35½, and Youngstown Sheet & Tube at 81½ ex-div. against 85. In the motor group, Auburn Auto closed yesterday at 21¾ bid against 22½ on Friday of last week; General Motors at 51⅝ against 55⅝; Chrysler at 107⅝ against 114, and Hupp Motors at 3⅝ against 3⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 39⅛ against 39¾ on Friday of last week; United States Rubber at 57¼ against 60, and B. F. Goodrich at 42 against 44. The railroad shares reacted to lower levels in keeping with the general market. Pennsylvania RR. closed yesterday at 39¾ against 41⅜ on Friday of last week; Atchison Topeka & Santa Fe at 82¼ against 84½; New York Central at 41¾ against 44⅝; Union Pacific at 138⅝ against 137⅝; Southern Pacific at 48⅝ against 52¾; Southern Railway at 35⅜ against 37¾, and Northern Pacific at 31¾ against 33⅝. Among the oil stocks, Standard Oil of N. J. closed yesterday at 65½ against 67⅛ on Friday of last week; Shell Union Oil at 28⅛ against 28¾, and Atlantic Refining at 29¼ against 29⅞. In the copper group, Anaconda Copper closed yesterday at 52¾ against 54½ on Friday of last week; American Smelting & Refining at 86½ against 90⅜, and Phelps Dodge at 43 against 47¼.

Trade and industrial reports reflect a good maintenance of business, when the effects of the strikes are taken into consideration. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 76.2% of capacity against

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77.4% last week and 69.5% at this time last year. The current figures represent a sharp reduction, of course, from levels current up to two weeks ago, as the plants of three great companies are idle. Production of electric power for the week to June 5 was reported by the Edison Electric Institute at 2,131,092,000 kilowatt hours against 2,206,713,000 kilowatt hours for the preceding week and 1,922,108,000 kilowatt hours for the same week of last year. Car loadings of revenue freight for the week to June 5 are reported by the Association of American Railroads at 692,140 cars. This is a decrease of 102,715 cars from the previous week and a drop of 3,704 cars from the figure for the corresponding week of 1936.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 108¾c. against 111c. the close on Friday of last week. July corn at Chicago closed yesterday at 114⅛c. as against 122¾c. the close on Friday of last week. July oats at Chicago closed yesterday at 39c. as against 42⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.61c. as against 13.20c. the close on Friday of last week. The spot price for rubber yesterday was 18.75c. as against 19.81c. 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 pence per ounce as against 20 5/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c. as against 45c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.93 7/16 as against $4.93 9/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 4.45¼c. as against 4.45¾c. the close on Friday of last week.

European Stock Markets

TRENDS were diverse this week on stock exchanges in the principal European financial centers. The London market was firm in most sessions, despite continued uncertainty regarding the international gold problem. On the Paris market a sharp slump developed early in the week, and only a modest recovery followed. The Berlin trend was irregular, with movements small. Gold again was dehoarded in large amounts from the safe deposit vaults of London, and heavy sales by Russian authorities added to the perturbation occasioned by the flood of offerings. The gold problem was debated in Europe, as in the United States, from every conceivable angle, but official expressions remained colorless, and little really was added to the established circumstances. It was reported in London on Wednesday that heads of the British Dominion banks had been urged to absorb about £100,000,000 gold for currency backing, in order to relieve the position of the Bank of England. The fear persists almost everywhere, meanwhile, that the huge additions to monetary gold stocks will occasion decided advances of general price levels. On the French market even the gold question was overshadowed, when it appeared that heavy deficits are continuing, with increases of taxation likely in order to foot the bill. Rentes fell to the lowest levels in more than 10 years. The Berlin market remained insulated from the effects of external developments, and movements there were inconsequential. In all the industrial countries of Europe a good degree of business activity is maintained, but monetary, budgetary and armaments problems overshadow that phase.

Trading on the London Stock Exchange was fairly active last Monday, and the trend was toward higher levels in almost all departments. Gilt-edged issues were dull, but industrial stocks improved, while gold-mining and other commodity stocks engaged in a spirited rally. Increased interest also was reported in the Anglo-American trading favorites. The confident tone again was in evidence at London on Tuesday. Buyers neglected the gilt-edged department in favor of industrial stocks. Most issues in the commodity group again improved, although some reactionary changes also were registered. International issues were uncertain. Trading dwindled on Wednesday, and after a firm opening some profit-taking developed, so that variations were small at the end. British funds drifted lower, but industrial stocks were generally firm. Gold, rubber and oil stocks were firm, while base metal shares were irregular. In a quiet session on Thursday, small losses exceeded the small gains in number. Gilt-edged issues improved slightly, but industrial stocks eased on profit-taking. Commodity issues were irregular, and most foreign securities declined. Quiet trading yesterday resulted in small gains among gilt-edged issues, while industrial stocks and international securities drifted lower.

On the Paris Bourse a sharp liquidating movement in French securities developed on Monday, owing to week-end intimations that the budgetary situation is far from satisfactory and will require heavy increases in taxation. Rentes were unloaded steadily on a reluctant market and unusually large losses were established. Bank stocks and other French equities also were quite soft, but international issues were in good demand. The selling continued on Tuesday, and in that session the 3% consols fell below 60 for the first time since 1926, while French equities also suffered again. International issues remained in keen demand, which reflected the flight from the franc which once again was in progress. The tone improved a little on Wednesday, but rentes failed to recover. Small gains appeared in bank, industrial and electrical equities, and larger advances marked the dealings in foreign issues. In a quiet session on Thursday rentes were marked a little higher, but bank stocks and other French equities failed to reflect any increases of optimism. The demand for foreign securities continued unabated. The tone was better yesterday at Paris. Rentes gained readily on good buying, while bank stocks and other equities also improved.

Dealings were small on the Berlin Boerse as business was resumed for the week, and the trend was uncertain. A little nervousness still prevailed with regard to the bombing of the German warship Deutschland and the reprisal at Almeria, but buying predominated and more gains than losses were recorded. Fixed-interest securities were neglected. Dulness was the main characteristic of trading at Berlin on Tuesday, and changes once again were irregular. Only a few specialties showed sizable changes, and these movements were in both direc-

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tions, while the bulk of stocks drifted slightly lower. A little more business was done on Wednesday, but a definite trend again was lacking. Heavy industrial issues were mixed, but chemical and electrical stocks advanced. In listless dealings on Thursday the main movements were toward lower levels. Changes were mostly fractional, however, and some gains were interspersed among the losses. Changes were unimportant in another dull session at Berlin, yesterday.

Gold Problem

GOLD was made a political as well as an economic problem by the abandonment during the depression of the automatic gold standard and by the universal manipulation of currency arrangements. It becomes ever clearer that most of the currency tampering was needless, and had the effect mainly of prolonging the distrust and uncertainty of depression periods. Although the depression now is past, officially, save for the relief expenditures which the Roosevelt Administration finds politically profitable, the gold problem remains. It is a world problem, loosed upon us by politicians who jauntily raised the price of the metal in terms of existing currencies, and thus induced hoarding at first and now a trend toward dehoarding and increased production that threatens the price structure and all established economic relationships. According to the recent annual report of the Bank for International Settlements, monetary gold stocks are increasing at a rate never before witnessed. It is a commonplace that Great Britain and the United States are absorbing the increases, and it is not a surprising matter that officials of these two leading trading nations are questioned almost daily regarding their intentions with respect to gold.

So far as the United States is concerned, President Roosevelt and Secretary of the Treasury Henry Morgenthau Jr. have stated on many recent occasions that no change is contemplated in the policy of buying all gold offered legally at the rate of $35 an ounce, less handling charges. Unfortunately, this Administration also is on definite record as keeping its monetary policies on a 24-hour basis, and if the current uncertainty as to gold is to be dispelled it would seem advisable to lengthen the period very decidedly. The British Government is subject to interpellation in the House of Commons on this, as on other matters. The newly-appointed Chancellor of the Exchequer, Sir John Simon, was asked on Tuesday about gold and currency arrangements, but he supplied little reassurance and less information. Alteration of the British gold policy is not contemplated, Sir John said, but he added that "this does not involve any obligation to buy gold at a fixed price but only to buy in order to avoid undue fluctuations." The tripartite monetary agreement of Great Britain, France and the United States is working satisfactorily, and no modification is contemplated, Sir John stated. The British Government was recommitted by the new Chancellor to the declarations made officially in the past, and nothing whatever was added or taken away.

This leaves the gold problem unanswered, but an answer must be found. The dehoarding movement in London will run its course, and not much need be said of that phase, since the British and United States Governments readily can absorb the offerings from such sources. The currencies of both countries are insulated against the effects of the increased gold stocks, for Great Britain appears to be using the Exchange Equalization Fund for the purpose, while in this country the mechanism of the Inactive Gold Fund was invented, since the American Exchange Stabilization Fund consists almost entrely of gold in any event. When the dehoarding movement in Europe runs its course, the gold problem will be reduced to more rational proportions. The sudden release of gold from Russia also may run its course, for the Moscow authorities apparently have realized belatedly that in an international sense gold is merely a commodity that other countries might refuse to accept at established internal valuations in the event of war. Establishment of external credits by means of gold shipments is not likely to be carried to an unreasonable extent by Moscow, however, as offerings on too heavy a scale might precipitate in peace time the effects against which Russia plainly is trying to obtain insurance now.

More imminent and lasting is the question of increased production, with which it is decidedly not advisable to deal at the present moment, when the whole matter is complicated by releases from hoards and established governmental gold funds. The future quite possibly will show that the essential problem is more a matter of maldistribution than of any real excess of gold. The basis for a redistribution exists in the vast amounts of fugitive capital sent during recent years to London and New York, which in themselves occasioned a good part of the metallic transfers to Great Britain and the United States. But even if increased production is not taken care of in this manner, it is obviously inadvisable to tamper further with currencies. Such tampering destroys confidence and induces depressions, and before efforts are made along such lines it is preferable that control of production be attempted as suggested by the B. I. S. Convertibility also might be reestablished, in an effort to increase monetary confidence and distribute some part of the governmental gold hoards. In the meanwhile it should be recognized that the managed money experiment, under which we live, either prevents or delays indefinitely the normal interactions of gold and other commodity prices which Adam Smith and others traced in the last 160 years.

European Alliances

DIPLOMATIC aggressiveness remains one of the prominent earmarks of the fascist States of Europe, and spokesmen for this group of governments flitted rapidly about the Continent, this week, in the endeavor to bolster alliances and augment prestige. The German War Minister, General Werner von Blomberg, concluded last Monday a brief official visit to Italy, which he declared was for the purpose of aiding the "Berlin-Rome axis" and of insuring world peace. Much of the visit was taken up with displays of Italian military power, and it was surmised by press correspondents that the Spanish situation was one of the more prominent items of discussion. There is still no definite date fixed for the long-postponed visit to Germany which it is understood Premier Mussolini is to undertake. Baron Konstantin von Neurath, the German Foreign Minister, journeyed to Yugoslavia on Tuesday and

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to Bulgaria on Wednesday. This was considered more than a courtesy tour, for the Reich is said to have lost diplomatic ground in the Balkans of late, and efforts to regain the lost standing were considered quite natural. President Ignace Moscicki of Poland paid a visit of State last Monday to Rumania, and a return visit is to be paid late this month by King Carol. The Polish desire to improve the alliance with Rumania has been made abundantly clear in the past, but there is some doubt as to whether this implies a weakening of the Little Entente. It was made known accidentally at Marienwerder, East Prussia, on Wednesday, that Chancellor Hitler is to address a chosen group of his followers there soon on problems of the eastern frontiers of the Reich. Some European observers incline to the belief that this means a more positive policy toward Danzig.

Imperial Conference

SENTIMENT regarding the suggested Anglo-American trade treaty appeared to cool decidedly this week at the London Imperial Conference, and much doubt now exists as to whether such an arrangement can be consummated. The conference of the leading units in the British Commonwealth of Nations is entering its final stage, with the visible accomplishments rather modest. A long debate on constitutional questions ended last Monday, and the exchange of views is reported to have been entirely fruitless. The discussion on collaboration in the event of war was somewhat more successful, although it seems that Dominion agreements to manufacture more munitions for Great Britain summed up the results. Attention also was given to the question of a reciprocal trade treaty betwen the United States and all Empire units, as a group. The tentative list of items on which the treaty might be based, as supplied by the United States Government, was studied carefully, but it appears that a good deal of opposition quickly developed. Prime Minister Joseph A. Lyons of Australia pointed out that he faces an election this autumn and hardly would care to enter upon commitments at this time. Prime Minister W. L. Mackenzie King of Canada was said to feel that consultation with his colleagues at Ottawa must precede any definite discussion. Debate on the reciprocal treaty issue enlivened the session of the House of Commons, Wednesday, and a good deal of opposition also was expressed by the Members of Parliament. At the end of the six-hour debate, a London report to the New York "Times" said, the treaty situation remained as unfathomable as before, with neither gains nor losses registered in the impasse already manifested by the Imperial Conference discussions.

Spain

APPREHENSIONS of additional international complications resulting from recent Spanish civil war incidents diminished this week, as efforts were made by the British Government to induce a resumption of ordinary patrol duty by the German and Italian fleets. The loyalist bombing of the German battleship Deutschland and the retaliatory shelling of the port of Almeria promise to have repercussions for some time to come. The German Government declared the incident closed with the retaliatory measure, but the Spanish Government notified the London Non-Intervention Committee that reparations would be demanded for the "premeditated aggression" by German warships. In all likelihood this protest will be quietly shelved, for the aim at London plainly is to prevent animosities. Withdrawal by Germany and Italy from the patrol plan of the Non-Intervention Committee remained effective, but the ships of those countries actually were said to be in readiness for early resumption of the international control.

Diplomatic explorations of the neutrality problem apparently have been conducted with great thoroughness. It was reported at Rome last Saturday that Italy had replied favorably to a British suggestion for guarantees against future attacks on the patrol ships, the establishment of safety zones and proposals for international consultation in the event of further incidents. Some "observations" by Italy were reported, however, in the sense that Rome preferred freedom of action should any warship be attacked. It was stated that the German desires coincided with those of Italy in this matter. The entire question was aired on Thursday in a meeting of the London Non-Intervention group, and a little unpleasantness developed when the Russian representative urged that the new plan be drawn up by the committee as a whole. But the British delegate insisted that the problem was one of particular concern only to the nations whose fleets are doing the patrol duty. Russian spokesmen insisted also upon an international investigation of the bombing of the Deutschland, but it was accepted as a foregone conclusion that Great Britain and France would oppose the suggestion, in order to minimize the affair. It is instructive, meanwhile, that the British Government itself carefully investigated the recent explosion which damaged the destroyer Hunter and killed eight of the British crew. The findings were summarized in a formal protest, Wednesday, to the rebel authorities in Spain. Although the explosion was admittedly an "accident," it was laid to a rebel mine, laid illegally in the high seas off Spanish loyalist ports. The right was reserved to claim remuneration for damage.

In the fighting between the loyalists and rebels, something of a lull developed this week, owing mainly to bad weather. General Emilio Mola, who commanded the rebel forces attacking Bilbao, was killed late last week in an airplane accident, and he was replaced by General Fidelio Davila. The loss of General Mola was considered a serious blow to the insurgent cause, as he was exceedingly popular and able. Attempts were made early this week to extend the rebel gains around Bilbao, but inclement weather forced a suspension of activities and only artillery duels took place most of the week. Airplane bombings were continued by both sides, with destructive results that were of no particular military consequence. Rebel artillery shelled Madrid heavily at times, but also to no military effect. It was rumored on Wednesday that a fresh insurgent drive on the Cordoba front was developing. The loyalist authorities at Valencia, on the other hand, indicated on Thursday that a general offensive of loyalist forces soon is to start, with the aim of relieving Bilbao. It is known that an immense loyalist force, estimated by some observers at 500,000 men, has been undergoing intensive training of late, and the surmise is that the fresh battalions will be

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thrown into action before long. The insurgent General Franco, on the other hand, is reported to have received reinforcements from Africa, for a new drive on Madrid. If all these accounts are correct, the war is likely to proceed on a wider scale than in the past, and probably with greater bitterness and intensity.

Latin-American Disputes

GREAT difficulty is being experienced in the current attempts to adjust the two outstanding boundary disputes in South America. Although all the American republics now are firmly committed to peaceful adjustment of international questions, some uneasiness exists with respect to possible clashes between Peru and Ecuador regarding territorial claims, and between Bolivia and Paraguay with respect to the Gran Chaco. Delegates from Peru and Ecuador for the last six months have been discussing in Washington in a most desultory fashion their relative claims to an area of 100,000 square miles. President Roosevelt was to act as arbitrator in the event of disagreement, but it appeared last month that the two groups were so far apart as to preclude the usual process of arbitration. This problem reached a more delicate phase last Tuesday, when Peruvian authorities charged Ecuadoreans with violation of territories and made diplomatic representations. Ecuadorean troops were said to have moved into distinctly Peruvian areas. The bitter feelings between Paraguay and Bolivia occasioned by the three-year conflict over the Chaco seem still to prevail in the negotiations at Buenos Aires for adjustment of the boundary disdute. These countries agreed more than a month ago to resume diplomatic relations, but Bolivia declared last Wednesday that the necessary step of naming a Minister will not be taken, owing to differences developed in the discussions. It is expected, however, that the conference will continue.

Uruguayan Loans

TARDY, but nevertheless welcome, is the announcement by Uruguayan authorities on Thursday of improved service arrangements covering the $57,000,000 dollar bonds of that country now outstanding. After protracted negotiations with the Foreign Bondholders Protective Council, Inc., the Uruguayan Finance Minister, Dr. Cesar Charlone, and the Envoy Extraordinary and Minister Plenipotentiary, Jose Richling, outlined an offer which will be made formally after compliance with necessary formalities. There are four dollar bond issues of the Uruguayan Government, upon which interest payments have been made since late in 1933 at the uniform rate of 3½% per annum, while sinking fund payments were suspended altogether. Of these issues, one carries a coupon rate of 8%, two of 6% and one of 5%. Under the offer now projected, holders of the 8% issue will receive 4% interest during the years 1938 and 1939; 4¼% from 1940 to 1943, and 4½% from 1944 to maturity. The two 6% issues will be serviced at rates of 3¾% in 1938 and 1939; 4% from 1940 to 1943, and 4⅛% from 1944 to maturity. The 5% bonds will receive interest at the uniform rate of 3½%, as at present. In addition, all issues will be amortized at the rate of 1½% in 1938 and 1939, and 1% in 1940 and thereafter.

No announcement so far has been made by the Foreign Bondholders Protective Council regarding this offer, but it is reliably reported that a recommendation for favorable consideration by bondholders will be made. For the time being, some important questions remain unanswered, and efforts should be made to clarify such aspects of the proposed adjustment. Uruguay, for instance, has made huge economic strides in the last year or two, and upon his arrival in this country, Finance Minister Cesar Charlone made much of this fact. It may well be asked, in such circumstances, why the authorities of the country are failing to meet the contract terms of the loans. The low interest rates common over all the world supply a partial answer, and it also can be pointed out that Uruguayan loans floated in the London market carry far smaller coupon rates than the dollar bonds. Despite such circumstances, it would appear that American creditors are entitled to explanations of an official nature, and perhaps to assurances that any period of high interest rates in the future will witness a suitable upward adjustment of the debt service payments now announced. Note also should be taken of the circumstance that the capital city of Montevideo has approximately $10,000,000 of dollar bonds outstanding which have been in complete default since early in 1932. This is a matter quite apart from the Federal loans, but it must remain of interest to a regime that plainly is bent upon restoring its credit standing. On the other hand, due credit must be given the Uruguayan central government for having met its obligations, at least in part, throughout the depression and for taking steps to effect a more or less permanent settlement on an improved basis. Only Argentina, among the South American debtor States, can boast of a better record.

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

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were ¾% as against 11-16% on Friday of last week, and ¾% for three months' bills as against 11-16@¾% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 4% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended June 9 shows a gain of £64,104 in gold holdings raising the total to a new high of £322,141,145 in comparison

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with £209,400,538. As the gold gain was attended by an expansion of £989,000 in circulation, reserves fell off £925,000. Public deposits rose £456,000 and other deposits decreased £2,595,509. Of the latter amount £2,070,812 was from bankers' accounts and £524,697 from other accounts. The reserve proportion is 29.40% slightly lower than last week when it was 29.60%; a year ago it was 26.50%. Loans on government securities fell off £1,619,000 and those on other securities increased £421,547. Of the latter amount £83,357 was an addition to discounts and advances and £338,190 to securities. The discount rate was left at 2%. Below we tabulate the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 9, 1937	*June 10, 1936*	*June 12, 1935*	*June 13, 1934*	*June 14, 1933*
Circulation	476,541,000	433,003,579	398,762,000	378,572,009	375,021,029
Public deposits	10,687,000	14,480,741	7,788,000	21,019,123	11,611,297
Other deposits	144,204,638	123,563,740	137,681,596	132,870,008	143,477,651
Bankers' accounts	107,428,668	85,600,140	101,739,945	97,004,895	104,802,420
Other accounts	36,775,970	37,063,600	35,941,651	35,865,113	38,675,231
Govt. securities	101,203,035	97,768,310	92,347,044	81,445,318	75,408,503
Other securities	25,906,727	20,737,018	16,334,308	16,768,180	24,322,947
Disct. & advances	4,832,696	6,165,920	5,871,578	5,741,934	12,961,256
Securities	21,074,031	14,571,098	10,462,730	11,026,246	11,361,691
Reserve notes & coin	45,612,000	36,396,959	54,657,000	73,558,292	73,225,427
Coin and bullion	322,154,145	209,400,538	193,418,576	192,130,301	188,246,456
Proportion of reserve to liabilities	29.40%	26.50%	37.57%	47.79%	47.21%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week of June 4 showed another slight gain in gold goldings of 36,299 francs, the total of which is now 57,359,030,180 francs. Gold a year ago aggregated 55,521,431,041 francs and two years ago 70,725,182,687 francs. A large increase was registered in note circulation, namely 1,226,000,000 francs, which brought the total up to 86,971,855,885 francs. Circulation last year stood at 84,962,305,175 francs and the previous year at 82,124,919,980 francs. Credit balance abroad, French commercial bills discounted and creditor current accounts showed decreases of 1,000,000 francs, 870,000,000 francs, and 1,654,000,000 francs, while advances against securities increased 212,000,000 francs. The reserve ratio rose to 55.56%, compared with 59.68% a year ago and 73.54% the year before. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*June 4, 1937*	*June 5, 1936*	*June 7, 1935*
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	+36,299	57,359,030,180	55,521,431,041	70,725,182,687
Credit bals. abroad	—1,000,000	12,101,256	591,145,510	72,893,122
a French commercial bills discounted	—870,000,000	7,476,520,149	19,535,466,769	8,129,410,997
b Bills bought abr'd	No change	1,039,692,789	1,283,958,674	1,173,318,169
Adv. against securs.	+212,000,000	3,989,825,344	3,527,094,492	3,339,933,431
Note circulation	+1,266,000,000	86,971,855,885	84,962,305,175	82,124,919,980
Credit current accts.	—1,654,000,000	16,266,488,432	8,065,017,686	14,048,246,991
c Temp. advs. without int. to State	No change	19,979,307,016	----------	----------
Propor'n of gold on hand to sight liab.	+0.23%	55.56%	59.68%	73.54%

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

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

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

Bank of Germany Statement

THE quarterly statement dated June 7 showed another slight increase in gold and bullion of 172,000 marks, which brought the total up to 68,777,000 marks. Gold a year ago aggregated 70,162,000 marks and the year before 83,104,000 marks. Reserves in foreign currency, bills of exchange and checks, advances, investments, other assets and other daily maturing obligations recorded decreases, namely 326,000 marks, 258,436,000 marks, 9,344,000 marks, 2,000 marks, 37,838,000 marks, and 125,641,000 marks, respectively. Notes in circulation also registered a loss of 176,000,000 marks, which brought the total down to 4,725,000,000 marks. A year ago circulation amounted to 4,176,407,000 marks and two years ago 3,732,281,000 marks. An increase was shown in silver and other coin of 7,063,000 marks and in other liabilities of 2,720,000 marks. The reserve ratio, at 1.59%, compares with 1.80% last year. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*June 7, 1937*	*June 6, 1936*	*June 7, 1935*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+172,000	68,777,000	70,162,000	83,104,000
Of which depos. abr'd	No change	19,359,000	23,572,000	22,039,000
Reserve in foreign curr.	—326,000	5,528,000	5,349,000	4,021,000
Bills of exch. and checks	—258,436,000	5,155,240,000	4,329,758,000	3,708,216,000
Silver and other coin	+7,063,000	179,194,000	171,943,000	127,445,000
Advances	—9,344,000	40,695,000	44,467,000	47,112,000
Investments	—2,000	414,264,000	530,048,000	661,607,000
Other assets	—37,838,000	736,977,000	526,402,000	653,848,000
Liabilities—				
Notes in circulation	—176,000,000	4,725,000,000	4,176,407,000	3,732,281,000
Other daily matur. oblig	—125,641,000	678,222,000	693,154,000	735,113,000
Other liabilities	+2,720,000	195,163,000	184,997,000	205,828,000
Propor'n of gold & for'n curr. to note circul'n	+0.07%	1.59%	1.80%	2.33%

New York Money Market

ABSORPTION of the new Treasury note and discount bill issues constituted the main activity in the money market this week, although an expansion of loan business also was noted. The Treasury announced $400,000,000 notes with 1⅜% interest, due in two years and three months, and $400,000,000 with 1¾% coupons due in four years and nine months. Both issues, announced on Monday, promptly were oversubscribed, and allotments were only 17% of applications. The Treasury also sold on Monday $50,000,000 bills due in 273 days, at an average discount of 0.545%, computed on an annual bank discount basis. Bankers' bill and commercial paper rates were unchanged. Call loans on the New York Stock Exchange held to 1% for all transactions, while time money remained available at 1¼% for maturities to 90 days, and 1½% for four to six months' paper.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. Prime commercial paper has been in good demand throughout the week, but the supply of high grade paper has been somewhat lighter. Rates are unchanged at 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been inactive this week. The demand continues greater than the supply. Rates are unchanged. The official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 30 days are ½% bid and 7-16% asked; for bills running for 60 and 90 days, 9-16% bid and ½% asked; four months, ⅝% bid and 9-16% asked; for five and six months, ¾% bid and ⅝% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances

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decreased from $6,261,000 to $5,818,000. 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	¾	⅝	¾	⅝	⅝	9/16
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	9/16	½	9/16	½	½	7/16

FOR DELIVERY WITHIN THIRTY DAYS

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

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

Course of Sterling Exchange

STERLING exchange shows a better undertone than at any time in the past few weeks, due doubtless to the practical elimination of fears respecting the gold price, following official expressions in Washington and positive statements made by Sir John Simon, Chancellor of the Exchequer, in the House of Commons on Monday. Exchange quotations move within extremely narrow limits owing to the operation of the exchange equalization funds. The range for sterling this week has been between $4.93 1/8 and $4.93 13-16 for bankers' sight bills, compared with a range of between $4.92 and $4.93 9-16 last week. The range for cable transfers has been between $4.93 3-16 and $4.93 7/8, compared with a range of between $4.92 1-16 and $4.93 5/8 a week ago.

President Roosevelt stated in more positive terms on Friday of last week that there would be no change in the gold buying of the United States. It is also known now that both President Roosevelt and Secretary Morgenthau in private conversation with visitors during the past few weeks have been reiterating the intention of this Government to hold the gold price at $35 per ounce despite contrary rumors. Repetition of these assurances is believed to have contributed to the waning of the gold scare with its disturbing effect on foreign exchange and commodity markets.

In official quarters in Washington it has been declared that evidence indicated that "professionals" were starting gold rumors in both London and New York to influence commodity prices. Despite the extraordinary and almost panicky sales in London last week, gold reports no longer have so great an effect on currency exchange values because of the tripartite controls, but they still produce marked reactions in commodity markets.

The markets received their greatest assurance from Sir John Simon's statements in reply to questions in the House of Commons on Tuesday. In announcing that no change would be made in the gold price, Sir John Simon said: "This does not involve an obligation to buy gold at a fixed price, but only to buy in order to avoid undue fluctuations." The Government, he said, will not hesitate to follow this type of buying policy.

The Chancellor said: "I am glad of the opportunity to make a statement with the view to remove some of the misconceptions which have been prevalent. The British monetary policy remains as laid down by my predecessor in his statement at the World Economic Conference in 1933 and declarations by delegates of the British Commonwealths at the same conference and in the tripartite declaration September last. No change in this policy is contemplated nor has any come before the Imperial Conference." (The Conference is now in session in London.)

Sir John pointed out that the tripartite declaration required close contact between the respective treasuries and that the arrangement has been working to the full satisfaction of the respective governments. He stated that technical details were matters of daily review by the permanent officers of the several treasuries.

That fears respecting the gold price were entertained in responsible quarters and did not originate altogether in "speculative rumors" may be seen from the remarks of Sir Auckland Geddes, presiding at the annual meeting of Abbott's Investment Trust in London. "My opinion is that no reliance can be placed in the present gold situation because of the possible unwillingness of the United States Government to continue to increase its national debt in order to pay for gold whereof it already has too much and whereof it can make no use." Sir Auckland said: "He would be a bold man who would aver confidently that the United States of America would continue buying gold at this price or even continue buying gold at all."

On Wednesday the action of the London bullion market indicated the probability that the gold price had ceased to cause concern. Only £438,000 was on offer at the fixing hour, as compared with the extraordinary offering on Friday of last week of £4,200,000. Throughout last week approximately £13,000,000 in gold was sold in London, of which approximately £11,000,000 was known to have been taken by the British Exchange Equalization Fund to maintain the gold price.

Sir John Simon said in the House of Commons on Tuesday: "I am informed that the bulk of the recent offerings of gold on the London market is due to dehoarding."

It is estimated in London that fully 70% of the foreign-owned gold hoarded in the vaults of the London banks has now been removed, most of it having been sold to the United States, a large part to the British Equalization Fund, and smaller amounts to the Dutch fund. Such extensive dehoarding should in itself tend to restore the gold market to normal and so reduce the problems of the exchange control funds.

The British Government is being strongly urged to bring about stabilization of the leading currencies. Mr. A. E. Pattinson, presiding at the annual meeting of the Royal Insurance Co. in London said that signs are not lacking of an expansion in international trade and a trend toward a period when effective stabilization of the major currencies may become practicable. Progress in this direction, he continued, has been

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made during the last 12 months, as evidenced by the tripartite declarations on exchange and the discussions now in progress to secure greater freedom of trade between the various participating countries.

Mr. F. R. Phillips, addressing the shareholders of the Central Mining & Investment Corp. recently, referred to the discussions on gold and said that notwithstanding what had recently occurred, their confidence in the value of gold was unaltered, as was shown by the fact that their major holdings were in gold mining companies. With regard to the use of gold in the future Mr. Phillips referred to Mr. Chamberlain's remarks last October to the effect that he regarded as very unlikely the suggestion that we were about to enter on a new monetary era, and that he saw no reason to depart from the view that in the end the world would return to gold as an international monetary standard.

The "Daily Herald" (London) recently stated that Chancellor of the Exechequer Simon was being pressed anew to reach a currency stabilization agreement with the United States, which would naturally involve a return to the gold standard, but the newspaper declared that there was little likelihood of this being done at present.

On Friday of last week Sir John Simon was questioned in the House of Commons as to whether he would give assurance that Great Britain would not return to the gold standard until he was satisfied that the causes which brought about a suspension in 1931 were removed. Sir John replied that the conditions necessary before a return to the gold standard could be possible had been clearly indicated in previous declarations, which continued to represent the policy of the British Government on that subject.

A high financial authority in London asserted only a few days ago that it has always been the avowed intention of Great Britain ultimately to return to the gold standard. When this is achieved he pointed out, the reserves of the sterling bloc, which are now kept in the form of sterling balances in London, would be withdrawn in the form of gold. Such sterling reserves are estimated at more than £400,000,000. The Indian Reserve Bank alone has more than 800,000,000 rupees of sterling bills, which would undoubtedly be converted into gold on Britain's return to that standard.

London dispatches on June 9 stated that the Bank of England suggested that the central banks of the overseas Commonwealths take over some of the excess gold supply now being absorbed by the Bank of England, the Equalization Fund, and the United States Treasury. The Dominion bank governors are now in session in London simultaneously with the Imperial Conference. It is understood that the London authorities would like to see the Dominions absorb £100,000,000. The Dominion governors are hardly in a position to adopt such a policy without consultation with their associates on their return from London.

London open market money rates are slightly firmer. Two-months' bills are 11-16%, compared with 9-16% last week. Three-months' bills are ¾%, compared with 9-16% last week. Four-months' bills are 13-16%, against 19-32%, and six-months' bills are 13-16%, against 21-32%.

Gold on offer in the London open market this week was taken for unknown destination. It is known that the Equalization Fund was active in the market, but there was also considerable gold available for arbitrage and shipment to New York. On Saturday last there was on offer £1,300,000, on Monday £730,000, on Tuesday £1,248,000, on Wednesday £438,000, on Thursday £385,000, and on Friday £844,000.

At the Port of New York the gold movement for the week ended June 9, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 3-JUNE 9, INCLUSIVE

Imports	*Exports*
$30,326,000 from England 5,094,000 from Canada 2,198,000 from India	None
$37,618,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $4,655,000

Note—We have been notified that approximately $5,498,000 of gold was received at San Francisco, of which $5,408,000 came from Japan, $56,000 from Australia, and $34,000 from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, but gold held earmarked for foreign account decreased $5,627,900. It was reported on Thursday that $5,464,000 of gold was received at San Francisco of which $5,408,000 came from Japan and $56,000 from Australia. On Friday $12,149,700 of gold was received of which $9,605,800 came from England and $2,543,900 from Canada. There were no exports of the metal, but gold held earmarked for foreign account decreased $1,125,500

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*
June 3	$807,832,082	+$12,216,100	June 7	$867,031,131	+$32,292,454
June 4	825,475,985	+17,643,903	June 8	878,001,201	+10,970.070
June 5	834,738,677	+9,262,692	June 9	886,208,676	+8,207,475

Increase for the Week Ended Wednesday
$90,592,694

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

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, June 5	110.69	Wednesday, June 9	110.89
Monday, June 7	110.72	Thursday, June 10	110.90
Tuesday, June 8	110.81	Friday, June 11	110.91

LONDON OPEN MARKET GOLD PRICE

Saturday, June 5	140s. 3½d.	Wednesday, June 9	140s. 6½d.
Monday, June 7	140s. 8½d.	Thursday, June 10	140s. 7d.
Tuesday, June 8	140s. 7d.	Friday, June 11	140s. 7½d.

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

Saturday, June 5	$35.00	Wednesday, June 9	$35.00
Monday, June 7	35.00	Thursday, June 10	35.00
Tuesday, June 8	35.00	Friday, June 11	35.00

Referring to day-to-day rates sterling exchange on Saturday last was firm in limited trading. Bankers' sight was $4.93 1/8@$4.93 5/8; cable transfers $4.93 3-16 @$4.93 11-16. On Monday the pound was fractionally lower though steady. The range was $4.93¼@ $4.93½ for bankers' sight and $4.93 5-16@$4.93⅝ for cable transfers. On Tuesday sterling was steady. Bankers' sight was $4.93 3-16@$4.93½; cable transfers $4.93¼@$4.93 9-16. On Wednesday the undertone of sterling was firmer. The range was $4.93½@ $4.93 13-16 for bankers' sight and $4.93 9-16@ $4.93⅞ for cable transfers. On Thursday exchange held steady. The range was $4.93 5-16@$4.93 9-16 for bankers' sight and $4.93⅜@$4.93⅝ for cable transfers. On Friday sterling continued steady in a more active market. The range was $4.93 5-16@

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$4.93⅜ for bankers' sight and $4.93⅜@$4.93½ for cable transfers. Closing quotations on Friday were $4.93 5-16 for demand and $4.93 7-16 for cable transfers. Commercial sight bills finished at $4.93¼, 60-day bills at $4.92 7-16, 90-day bills at $4.92⅛, documents for payment (60 days) at $4.92¼, and 7-day grain bills at $4.92¾. Cotton and grain for payment closed at $4.93¼.

Continental and Other Foreign Exchange

FRENCH francs are showing an undertone of decided ease. The spot rate is held relatively steady with respect fo sterling and the dollar by means of Equalization Fund operations, but forward francs are at severe discounts.

There is no sign of the slightest return of confidence with respect to the French monetary and economic situation. French capital shows no disposition to return from abroad, but on the contrary hoarding persists and there is even evidence of an outward movement of French funds to London and New York. In the last few days heavy purchases of francs have been made by the British and American Treasuries, probably indicating another exodus of gold from the Bank of France.

New measures now in preparation for presentation as bills before the Chamber of Deputies disclose the desperate situation of the French Treasury and aggravate the lack of confidence in the Government's program. One bill recommended for passage calls for the organization of a government controlled banking commission with powers so wide as to suggest a step toward nationalization of banking. The measure would require that all banks be compelled to invest a portion of their deposits in French Treasury bills and in the case of private institutions, even a portion of their reserves. Refusal to comply with this provision would bring withdrawal of legal recognition.

The Government is also struggling with new tax legislation. It appears certain that increased taxes must be levied. It has been pointed out in Government sources that the only chance the Government has to raise loans on any basis to cover requirements during the balance of the year lies in restoring a certain degree of confidence by demonstration of the Government's determination to work toward budget equilibrium.

The precarious nature of the Government's position and its inaccessibility to home funds is seen in the current decline in rentes. The national defense loan issued about three months ago at 98 was down to 90 on Wednesday, despite its 4½% coupon and its privilege of conversion into either sterling or dollars. French perpetual 3s this week were down to 61.85, the lowest since 1927. The 1917 and 1918 4% rentes, despite their higher interest rate, stand at practically the same level as the 3s, having moved down respectively to 61.70 and 61.80.

The pressure on the rentes is due partly to the insistent belief that the Treasury will be short of funds toward the end of the month and will be compelled to borrow from the Bank of France beyond the unused authorized margin of 2,200,000,000 francs. The French opposition press assert that before the end of this session of Parliament, the Government will ask that the limit of such borrowing be raised by 12,000,000,000 francs.

The Finance Ministry wants immediate returns and so is advancing arguments in favor of increased direct taxes and increases in the indirect taxes on alcohol, gasoline, coffee, and sugar. It also seeks a means to raise tariffs, although the latter method conflicts with the principles of the tripartite agreement of last September between the United States, France and Great Britain.

The Belgian currency continues firm and is one of the few favored Continental units. Belgium is enjoying a greater degree of internal and external trade and in the past few months a considerable volume of funds have moved to Brussels and have exerted an important influence on the gold holdings of the National Bank of Belgium. The Bank's statement on June 3 showed gold stock at 3,591,900,000 belgas, a ratio of gold to notes of 81.68%, and a ratio of gold to total liabilities of 68.96%.

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	4.44⅜ to 4.46
Belgium (belga)	13.90	16.95	16.83 to 16.88½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.81¾ to 22.89
Holland (guilder)	40.20	68.06	54.98 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 110.91, against 110.68 on Friday of last week. In New York sight bills on the French center finished at 4.44 15-16, against 4.45⅛ on Friday of last week; cable transfers at 4.45¼, against 4.45¾. Antwerp belgas closed at 16.88 for bankers' sight bills and at 16.88 for cable transfers, against 16.82¾ and 16.82¾. Final quotations for Berlin marks were 40.04½ for bankers' sight bills and 40.06 for cable transfers, in comparison with 40.04 and 40.04. 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 18.73 against 18.72; exchange on Czechoslovakia at 3.48½, against 3.48¾; on Bucharest at 0.74, against 0.74; on Poland at 18.95, against 18.96; and on Finland at 2.18½, against 2.18. Greek exchange closed at 0.90⅝, against 0.90½.

EXCHANGE on the countries neutral during the war is steady, moving in close sympathywith sterling. Recent shipments of Swiss owned gold would indicate that the National Bank of Switzerland is unwilling to absorb all gold offered and considers its position sufficiently strong. Statements for the week ended June 7 showed gold holdings at 2,624,300,000 Swiss francs, representing nearly two francs of gold for each paper franc. Note circulation on June 7 stood at 1,344,700,000 francs and the Bank's ratio of gold to total liabilities stood at 98.15%.

The Dutch guilder is especially firm. Dutch financial markets have been greatly influenced by the continuous strength of the guilder due to the unabated confidence in the unit at home and abroad and to the further economic improvement in The Netherlands and the extraordinary enhancement of the Netherlands East Indies situation. Gold is flowing rapidly through the Equalization Fund to the Netherlands Bank. On June 7 the Bank had gold holdings of 1,146,000,000 guilders and showed a ratio of gold to total sight liabilities of 83.3%.

Bankers' sight on Amsterdam finished on Friday at 54.99, against 54.99 on Friday of last week; cable transfers at 54.99, against 54.99½; and commercial sight bills at 54.96, against 54.97. Swiss francs

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closed at 22.89 for checks and at 22.89 for cable transfers, against 22.81 and 22.81. Copenhagen checks finished at 22.03 and cable transfers at 22.03, against 22.03 and 22.03. Checks on Sweden closed at 25.44 and cable transfers at 25.44, against 25.44 and 25.44; while checks on Norway finished at 24.79 and cable transfers at 24.79, against 24.79 and 24.79. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries is firm. All these countries show notable improvement in the volume of their international trade, with especially favorable export balances. A few days ago the Argentine Finance Ministry declared that Argentina is not prepared to abandon foreign exchange control until the powers agree upon monetary stabilization. The ministerial report said that while the recent balance of payments had strengthened the official and free rates of the peso, making it possible to drop exchange restrictions, such action is "considered inconvenient until the great financial nations adopt measures leading to permanent stabilization."

Argentine paper pesos closed on Friday, official quotations, at 32.90 for bankers' sight bills, against 32.90 on Friday of last week; cable transfers at 32.90, against 32.90. The unofficial or free market close was 30.55@30.59, against 30.45@30.48. Brazilian milreis, official rates are 8.82 against 8.81. The unofficial or free market in milreis is 6.65@6.68, against 6.55@6.65. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.25, against 25.50.

EXCHANGE on the Far Eastern countries continues as for a long time past to move in close sympathy with sterling. The Japanese Government, it is understood, will soon introduce a bill in the Diet making it compulsory for all domestically produced gold to be sold to the Bank of Japan.

Closing quotations for yen checks yesterday were 28.70, against 28.72 on Friday of last week. Hongkong closed at 30⅜@30 7-16, against 30.45@30.46; Shanghai at 29⅝@29 13-16, against 29.82@30; Manila at 50.25, against 50.20; Singapore at 58.00, against 57.90; Bombay at 37.24, against 37.23; and Calcutta at 37.24, against 37.23.

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	322,154,145	209,400,538	193,418,576	192,130,301	188,246,456
France	458,872,241	444,171,448	565,801,461	629,160,913	648,847,538
Germany b	2,470,900	2,430,100	3,055,550	3,953,800	16,697,800
Spain	c87 323,000	89,105,000	90,781,000	90,517,000	90,377,000
Italy	a42,575,000	a42,575,000	63,034,000	73,983,000	70,606,000
Netherlands	94,171,000	56,984,000	51,771,000	68,273,000	71,536,000
Nat. Belg'm	102,600,000	102,772,000	97,933,000	77,107,000	76,322,000
Switzerland	83,594,000	49,103,000	44,293,000	61,216,000	70,450,000
Sweden	25,735,000	23,984,000	19,393,000	15,127,000	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	6,602,000	6,577,000	6,569,000
Total week	1,232,646,286	1,033,683,086	1,143,476,587	1,225,442,014	1,259,079,794
Prev. week	1,232,471,292	1,042,650,189	1,148,447,369	1,222,913,121	1,257,204,859

a Amount held Oct. 29, 1935, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported as £967,950. c Amount held Aug. 1, 1936; latest figures available.

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

The British Commonwealth and the Imperial Conference

The Imperial Conference, twelfth in the chronological order of such gatherings, which is expected to end its sessions early next week, appears to have been notably barren of results. Official reports will doubtless in due time add a good deal to the scanty reports of the secret sessions that have been vouchsafed to the public, but it seems unlikely that they will show any substantial addition to the understandings arrived at or the plans approved. The paucity of fruit is in part to be explained by the restricted agenda to which the attention of the Conference was invited, and in part also to the unusual circumstances under which the Conference met. Between May 14, when the Conference opened, and the conclusion of its sessions Great Britain underwent a change of Ministry, and while the new Prime Minister, Neville Chamberlain, was expected in general to continue the policies of Stanley Baldwin, and the new Cabinet was little more than a shuffle of the old one, the overwhelming and unprecedented opposition that was immediately shown to an important feature of Mr. Chamberlain's budget, and the withdrawal of the proposal with a promise of something more acceptable, left the future of the new Ministry in doubt. The most important reason for a relatively sterile meeting, however, is to be found in the attiture of the Dominions toward the general question of united Commonwealth action, and at that point the significance of the Conference seems destined to be large.

It was apparently the expectation of the British Government that the discussions would concern themselves principally with foreign affairs and imperial defense. On the question of British policy in Europe no important difference of opinion seems to have developed, although doubts are reported to have been voiced regarding the value of British association with the League of Nations. A policy of greater independence and fewer troublesome commitments, as far as the League was concerned, appears to have impressed the Dominions spokesmen as the wiser course. In regard to joint action in the event of war the Dominion delegates were clearly disposed to keep their hands, and those of their respective Governments, free. While it is perhaps likely, if the United Kingdom were to suffer an aggressive attack, that aid from the Dominions would be forthcoming if it were needed, none of the Dominion representatives, if reports are to be accepted, showed any disposition to pledge support in advance. The most that the Conference was willing to do was to set up a committee to study the question of the joint interest of members of the Commonwealth in the production and supply of munitions and other war materials, including food, thereby lending support to the plans with which Sir Thomas Inskip, British Minister of Defense Coordination, had already been intrusted. Whether the proposal involves anything more than a continuance of the defense preparations in which the Dominions are severally engaged, together with some conditional rearrangement of existing commercial operations and facilities, cannot at the moment be said.

The efforts of Prime Minister Lyons, of Australia, to interest the Conference in a regional understanding and non-aggression pact in the Pacific area,

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"conceived," as he said, "in the spirit of the principles of the League," failed of success. British opinion, it was reported, favored a continuance of friendly relations with Japan and might possibly consider a loan to China, but beyond that it was averse to commitments. It was also recognized that the proposed pact could not be undertaken without consideration of the United States. A similar fate befell the proposal of Prime Minister Hertzog, of the Union of South Africa, for a definition of Dominion nationality that would clear that subject of confusion.

The overshadowing issue in the thought of the Conference, however, although not one on which the Conference was expected to take formal action, was that of trade relations between the United States, Great Britain and the Dominions. The question fell into two parts, one having to do with the prospects of an Anglo-American commercial agreement, the other with the possibility of combating American competition in trade with Australia and New Zealand. The first of these is inseparable from the question of the Ottawa agreements of 1932, which applied to the trade of Great Britain and the Dominions the principle of tariff preference and at a number of points discriminated sharply against the United States. A general feeling was reported to exist in the Conference that the Ottawa agreements, which come up for revision this year, should be modified, but how to satisfy the United States and at the same time preserve to the members of the Commonwealth the advantages of protection was a problem for which no solution was in sight.

For months before the Conference met there had been persistent rumors that negotiations for an Anglo-American commercial treaty were under way. Aside from any particular advantages that the treaty might give to either country, certain groups in England were reported as interested in the matter because of the effect such a treaty might have in inducing other countries to lower their trade barriers. In spite of the fact that Prime Minister Baldwin, in replying to a question in the House of Commons on May 4, appeared conspicuously indifferent, Ambassador Norman H. Davis on the same day, in a talk with London correspondents, referred with "cautious optimism" to the possibility of a treaty. At the opening of the Imperial Conference the Canadian Prime Minister, W. L. Mackenzie King, brought the question to the fore by speaking cordially of the trade relations that had been established between Canada and the United States, and urging the responsibility of the nations represented in the Conference for aiding concerted measures to prevent tariff, exchange or quota increases. No multilateral treaty, of course, was expected, but bilateral agreements, which represent British policy, were clearly contemplated in Mr. King's remarks.

The stumbling-block was the Ottawa agreements, and not only was no disposition shown to make any important concessions to the United States, but the Dominions themselves had divergent views. The result was that while the subjects of a reciprocal Anglo-American treaty and a modification of the Ottawa agreements were constantly in the thought of the Conference, no positive steps appear to have been taken. There seems reason to believe that some preliminary negotiations looking to an Anglo-American treaty are actually in progress, and lists of the concessions which Great Britain and the United States desire were reported to have been circulated, with great secrecy, among the members of the Conference, but beyond vague suggestions that the preliminary inquiries would take a long time, no specific information has been given out.

Meantime a sharp difference of opinion developed in Great Britain. On May 25 a number of members of the House of Commons came out in favor of a treaty. Sir Arthur Salter, whose speech was representative of many others, declared that he would "very much like the Government to make a sincere attempt to get a commercial agreement with the United States. It is clear from all indications made by those who represent America that if we are prepared really to make some changes in our policy we shall find a perfectly satisfactory response from America." The reply of Sir Walter Runciman, President of the Board of Trade, was, however, entirely non-committal. On the other hand, a meeting of more than 150 Conservative members of the House, representing the powerful Federation of British Industries, adopted on June 8 a resolution which, after congratulating Mr. Chamberlain on his past services to imperial tariff protection and hoping for their continuance, declared the "emphatic objection" of the meeting "to any action which would in any way interfere with fuller development or even weaken the present effectiveness of our domestic and imperial tariff system, or which would sacrifice home and empire production for the sake of some illusory project for the revival of economic internationalism."

The complaint of Australia and New Zealand of American encroachment upon their trade was directed particularly at the American-owned Matson Line, operating under an ocean mail subsidy of some $1,250,000 annually and enjoying the advantage of the exclusion of foreign vessels from the trade between the United States and Hawaii. The competition of the Matson Line, with vessels of greater speed and superior accommodations, was pointed to as responsible for the abandonment last year of the Union Line service between Sydney, Wellington and San Francisco, and the threatened discontinuance of the Canadian-Australian Co. service between Vancouver, Sydney and Auckland. The Australian and New Zealand Governments are reported to have threatened, in retaliation, to close to American vessels the trade of the Tasman Sea, lying between those two countries.

The Imperial Conference has demonstrated not only the lack of a common trade policy among the British Dominions, but also the increasing independence of the Dominions in other Imperial concerns. For all practical purposes Canada, South Africa, Australia and New Zealand are now independent nations, bound to Great Britain, it is true, by ties of sentiment and finding in the United Kingdom an important market for their products, but with separate policies both in trade and in international relations. No one of the Prime Ministers who met at London was in a position to commit his Government to any action, and since the enactment of the Statute of Westminster, in 1931, recognizing the equal status of the Dominions and the mother country, Great Britain retains only the opportunity to persuade. The transformation of the old British Empire into a new British Commonwealth of Na-

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tions has facilitated political disintegration, and the conspicuous absence of common policy at London in the crucial matter of commercial relations emphasizes the lengths to which disintegration has gone.

Government by Men Versus Government by Law

When the people of Massachusetts, in 1780, adopted a State Constitution, they wrote into the document a declaration of their purpose to insure, among other things, "a government of laws and not of men." The declaration had special application to the prohibition imposed upon the legislative, executive and judicial departments against the exercise by either of them of any powers conferred upon the others, but it has long since been accepted as a classical statement of the principle upon which the threefold division of governmental powers in the Federal system also rests. It asserts not only the supremacy of laws, duly enacted in harmony with the provisions of the Constitution, over the fiat of the Executive, but also the independence of each of the three departments in its constitutional sphere. It erects a bulwark not only against personal government by an Executive who aims at dictatorship, but also against the confusion and recrimination which inevitably follow when either of the three departments oversteps its constitutional bounds and encroaches upon either of the others.

The application of the principle, as set out in the Constitution of the United States, is particularly worth recalling at the present time. The Constitution provides that the President "shall from time to time give to the Congress information of the state of the Union, and recommend to their consideration such measures as he shall judge necessary and expedient." He is also directed to "take care that the laws be faithfully executed." No meticulous definition of words is required to explain these provisions, and no tortuous interpretation or invocation of "changed conditions" can distort their plain meaning. The direction to give to Congress "information of the state of the Union" implies an obligation to furnish Congress with all the information needed to enable it to legislate intelligently and wisely, and to withhold no information that conduces to that end. The direction to recommend such legislative action as the President may deem necessary and expedient is comprehensive enough to include everything on which the President thinks it either necessary or desirable that Congress should act. If, in the judgment of the President, the recommendation may best be made in a draft of a proposed bill, he is free to make his proposal in that form; if he thinks a general statement sufficient he is equally free to confine himself to that. Beyond recommendation, however, the Constitution gives the President no authority whatever. He has no constitutional right to "demand" anything from Congress, or to single out this or that measure and label it "must" while leaving others to Congressional discretion. The legislative power rests with Congress, and the constitutional grant is complete. The President may, indeed, take the lead in suggesting what national policy *should* be, but what the policy *shall* be is for Congress to decide.

The extent to which, under President Roosevelt, a government of laws, in the proper constitutional meaning of the phrase, has been displaced by a government of men is startling. It is true, of course, that the formal procedure of legislation is still, to a considerable extent, observed. Bills are still introduced in the names of members, referred to committees, reported with or without amendments, passed by first one house and then the other, sent to the President for his approval, and turned over to the Department of State to be printed later in the statute book. Between the form and the fact, however, the gulf is wide. With few exceptions, the important measures that have come before Congress since March, 1933, have been drafted by Administration employees and presented to Congress as Administration measures which Congress was expected to approve. In some instances copies of a bill have not been available to members at the time when preliminary action upon it has been taken. Administration agents have haunted the halls of Congress lobbying for the bills. Orders have come from the White House that such and such bills "must" be passed or this or that proposed amendment rejected, and fear of Evecutive displeasure has been freely played upon to break down opposition and insure favorable votes. Freedom of debate has not, in general, been abridged, but the essential value of debate is lost when members are told in advance that no material change in a bill will be permitted.

Mr. Roosevelt could not have succeeded in thus overriding the legislative department, of course, if Congress had not acquiesced. From the day when Mr. Roosevelt first took office Congress, save on a few occasions, has been a rubber stamp. It has taken orders from the White House, sometimes with a gesture of resentment but as a rule willingly, and the few voices that have been raised in protest have been overborne by majorities ready and eager to do the President's bidding. What was done at first with the thin excuse of meeting emergency conditions became before long a habit, and the signs of reformation are even now discouragingly few. In spite of the outspoken protests from all parts of the country, and the honorable opposition of patriotic Senators and Representatives, we cannot be sure that the odious court-packing measure will not yet be forced through the present session or the next one by Executive pressure, or that, if it is dropped in its present form, some other proposal that will give the President a large part of what he demands will not be passed in its place. Experienced Washington correspondents, moreover, are already calling attention, very properly in the present condition of the Congressional calendar, to the device, familiar enough in the past, of holding back important legislation until the weather at Washington becomes oppressive, and then rushing bills to passage in the haste of members to get away.

The result of all this, as the country now knows, is the disappearance, to a very large extent, of the legislative function except as a matter of form, and the substitution of Presidential initiative, direction and domination. The "consideration" to which the Constitution directs the President ot submit his proposals has largely ceased to operate, and the thoughts of the Congressional majority are prevailingly those of the White House and its attaches. "The state of the Union" is no longer reviewed in the President's messages, save as the budget message surveys financial conditions and needs; the mes-

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sages are demands for special legislation in furtherance of Executive plans, mixed of late with attacks upon the courts for their alleged incapacity, allegations of incapacity in the States, and excoriations of those who opposed the President's views.

The ramifications of the new doctrine of government by men instead of government by laws are many. The most striking examples, perhaps, are the independent powers given to the President and the Secretary of State in the negotiation of commercial agreements, the extraordinary authority exercised by the Secretary of Agriculture in administering agricultural legislation, and the virtually unlimited discretion which the pending wages and hours bill confers upon the Federal board which it creates. If the latter bill becomes law—and the bill is now reported to have been placed on the "must" list—there is hardly a detail of American industry or business, outside of the railroads and the banks, that will not be subject to interference and control by a board of five persons which the President will appoint. A similar authority will inhere in the boards which are to control the seven "little TVA's" that the President has demanded for taking over the national power business, while the core of the reorganization of the Executive departments which has been called for is the centralization of control of all these agencies in the President's hands.

It is not surprising that, with the legislative function, as the Constitution conceives it, in abeyance, the reserved rights of the States increasingly overridden, and the constitutional distinction between interstate and intrastate commerce decried as obsolete, and with Mr. Roosevelt presuming to array an alleged public opinion against the views of the Supreme Court, organized labor should feel encouraged to defy government by law and seek to enforce by violence its own interpretation of the favoring laws which the Administration has given it. The epidemic of strikes which is running riot in the country is a natural consequence of four years and more of personal government. The breakdown of party lines and the disappearance of distinctive party issues, again, is only what is to be looked for when party platforms are treated as scraps of paper and party tenets reflect the views and policies of one man.

Somehow, sometime, if disaster is to be averted, the American electorate must rouse itself and insist that constitutional government shall again prevail. For most practical purposes the present regime is one of Executive dictatorship, and the further development of dictatorship is its obvious aim. It is not a successful dictatorship, for hardly a single national problem to which it has addressed itself has been solved or put in the way of satisfactory solution, and it can no longer justify itself, specious as the justification would be, by pleading a national emergency, for the only emergencies now are those which it has itself created. Sooner or later the country must return to constitutional ways. It must insist that Congress, and not the President, shall legislate in fact as well as in form, that the independence of the judiciary shall be maintained, and that administrative fiat shall cease to flaunt itself as law. It is time that organized lawlessness should be suppressed and the personal ambitions of political and labor dictators curbed. We have been forced to travel far on the road to socialism and revolution. The time has come to take another course.

"Planning"—A False Scent

By H. Parker Willis

It becomes painfully obvious that more and more of the current literature on economics that is produced and the "New Deal" discussion and what has gone with it have left upon current economic thinking one deep and very disfiguring scar—the pointless discussion about what is termed "planning." Not a few theoretical writers who have otherwise been able to keep their feet on the ground, and some practical men who have otherwise shown decided adherence to common sense, have allowed themselves to be misled by the talk about "economic planning" which, during the past two or three years, has been so widely accepted. The thought behind it has, no doubt, been attractive. It has taken very little perception to recognize that the competitive system inevitably involves some large wastes. From this it has been a not unnatural conclusion that forethought and previous arrangement of investment and expenditure could easily be managed in such a way as to reduce these wastes, bring about a more satisfactory application of means to ends, and thus make a vastly better return to the community for its investment and expenditure. The result has been the growth of a school whose principal doctrine has been the necessity of planning, that is to say of supervision on the part of the state with reference to all forms of outlay and undertaking. Not a few of the more hasty and reckless advocates of the idea have leaped to the conclusion that state supervision of all economic activity and prescription of all methods in the application of capital would be the natural conclusion. "Four year" and "five year" plans and programs have been numerous. Few countries, states or commounities have been without their projects of the sort, which in most cases had ample support from eager advocates; and in our own federal administration we have contemplated the permanent appointment of a government planning board whose duty it was to indicate how the resources of the country should be "conserved" and waste avoided. The proposal has not reached its extreme limits of absurdity in the United States; but it has gone far enough to produce very alarming results, and to suggest still more extreme possibilities.

It takes only a comparatively brief scrutiny of contemporary economic discussion to recognize the influence which has already been exerted by this type of propaganda. State planning or state oversight, with a "program" designed to direct the activity of individuals for years to come or to specify the conditions under which economic development shall occur have definitely been accepted as an article of faith not merely by those whom President Theodore Roosevelt used to call the "lunatic fringe" among our economic writers but also by many who would now be inclined to file a more serious claim to consideration. Thus the notion of State intervention, oversight and regulation have scored another march as against the "obsolete" ideas of individual initiative, activity, and responsibility. Far too little attention has been given to the implications of this body of

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thought and far too many have been inclined to pass it by with general concession that the "planning" idea undoubtedly has its merits, and deserves reasonable attention, certainly in so far as it has desirable or beneficial measures to propose. To so much, of course, there can be no disagreement. The trouble with the whole proposal is the tacit acceptance of the notion that it is possible to select a body of planners whose knowledge and foresight is such as to give them a title to public confidence superior to that enjoyed by any other group of citizens; and that when they had made their recommendations it was entirely reasonable to suppose that public men will recognize their merit and put them into effect without delay or damaging modification. Still more important is the assumption that a far-reaching "planning" program, if adopted, will not involve costs and sacrifice in its initiation—the abandonment of other and more worthy schemes, or the postponement of undertakings whose success is essentially dependent upon the seizing of opportunities which will not wait, and will not permit the temporary trifling with alternative courses of action. All State activity, or direction of the individual, must necessarily involve this element of potential cost or expense in addition to the direct investment necessitated by its initiation. There can be no guaranty that recommendations of official planners do not involve the abandonment of more feasible, or more promising, enterprises.

In the last analysis, the whole "planning" proposal is based upon the acceptance of the view that official direction and supervision is better than that of the individual. It may be possible to develop attractive argument in favor of the best of State supervision as compared with the worst results of individual initiative. That, however, is not the point at issue. The question at stake is whether State planning can ordinarily produce results which are better than the average of the private undertaking and responsibility. If they can do so, the "planning" advocate will have a basis upon which to demand further progress along the lines they so ardently advocate. If no such result is assured, they can not have the slightest basis for constantly enforcing their recommendations upon the attention of the public. They must admit that in practice their "reform," whatever one may think of it in theory, is not practical and has nothing from the standpoint of reality to recommend it. The reason for the situation thus depicted stands out as itself one of the principal considerations adverse to the whole "planning" idea. A choice of wise and foresighted economic policy is itself difficult and the obstacles to developing it are great; but those obstacles are only a beginning. The difficulty in the situation is not simply the abstract mapping out of such a program; but is the task of interesting the rank and file, or even the small upper group, of more intelligent citizens, of the advantageous character of what has thus been indicated to them. It will always be true that conflicts of interests exist and that their advocates are usually able to offer more or less convincing reasons for the adoption of what they thus urge. In every program which deals with the future, there will necessarily be variations among groups, some of which will desire the adoption of one course of action, while others are in opposition. Moreover, it is a fact the "planning" idea seems to presuppose more or less intelligent and willing acceptance of guidance and policy. Not to assume that such is the case renders the whole planning proposition void, and necessitates recognition of the fact that as much capacity and social unity is necessary to secure the acceptance of any desirable program as there is to initiate it. This is summed up by the statement that planning is, at best, an incomplete proposal. It assumes that the political organization of the State is far more advanced and self-conscious than can possibly be true. The same elements which seem to make a case for planning make a very much better case for the reorganization of the State before any economic planning is attempted, since without such reorganization the best fruits of economic planning can never be realized or the public convinced of their merits. All this is merely stating in another way that the planning idea is at best impractical, and out of the question as a course of action for the modern democratic State. Herein, too, lies the phase of the proposal that involves one of its greatest dangers. Recognizing the inherent inconsistency between self-direction and planning, not a few of the advocates of the latter course go so far as to include in their proposal a modification or abandonment of democratic self-direction. They would rather have the "planning" done under the oversight of a dictator and enforced upon the community by his will than to take their chances in a self-governing State where the choice of action on public questions must be determined from time to time as the result of public consideration and weighing of argument when these questions come up. The planning scheme then raises the frank question whether the community is willing to accept or trust the decision of some dictator or governor who is able to enforce such conclusions as are arrived at.

Can any thoughtful citizen accept such an alternative for individual action whatever the possible faults of the latter?

The Course of the Bond Market

Bonds have made no definite progress in either direction this week. Lower grades showed a tendency to decline. High-grades have been firm to stronger, having advanced to approximately the level of Feb. 15. The Aaa group at 114 is now about 4 points below the year's high record, after declining 8½ points in all. United States Government bonds did nothing this week.

High-grade railroad bonds displayed a somewhat firmer tone in a quiet market. Texas & Pacific 5s, 2000, advanced 2¼ points to 123; Pennsylvania 4s, 1948, were unchanged at 112½; Chicago Burlington & Quincy, Ill. Div. 4s, 1949, were up 1 point at 112. Second-grade railroad bonds have been generally steady. Baltimore & Ohio 5s, 1995, closed at 84¼, off ½; Erie 5s, 1967, declined ¾ to 78; Southern Railway 4s, 1956, were off ¾ at 77⅝. New York Susquehanna & Western 4s, 1940, sold for the first time in many weeks as well as the first time since that road filed a plea of bankruptcy. They declined to 29, off 22½ points from the previous date.

High-grade utilities have been firm. Pacific Tel. & Tel. 3¼s, 1966, at 101¼ were up ½; Southern California Gas 4s, 1965, advanced 1¼ to 105¾; Commonwealth Edison 4s, 1981, were unchanged at 106½. Lower grades have been more erratic, but except in certain individual cases the trend has been slightly up. Alabama Power 5s, 1968, closed at 83¾, off ¼ for the week; Interstate Power 5s, 1957, at 50½ were off 3¾; Puget Sount Power & Light 4½s, 1950, advanced 1½ to 76½. Bonds of New York Steam Corp. were among the exception, losing several points when the Public Service Commission upset preliminary merger plans. There were no new offerings, but registrations with the Securities and Exchange Commission indicate a substantial amount in coming weeks.

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Only minor movements developed in the industrial list this week. Steel bonds have not been affected by strike news, showing both advances and declines. Coal issues have been soft, led by Consolidation Coal 5s, 1960, which were off 4½ points at 63½. Oils have been a little better. In the building group the Certainteed Products 5½s, 1948, stood out with a decline of 4⅜ to 77½. Among the specialties a 3⅞-point advance to 143 by American Typefounders 2½s-5s, 1938-50, was noted. There has been little of interest in the rubber, amusement, food, tobacco or retail classifications.

In the foreign bond market interest centered chiefly around South American issues as Uruguayan bonds, in response to the new interest adjustment, went into higher ground. Brazilians also showed renewed strength. Further gains have been registered by Japanese bonds, while among European issues Germans continued to be active at generally higher prices.

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 11	108.53	101.76	113.89	110.43	100.70	85.65	95.95	100.88	109.24
10	108.56	101.94	114.09	110.43	100.70	86.07	95.95	101.06	109.44
9	108.57	101.94	114.09	110.63	100.70	85.93	95.95	101.06	109.44
8	108.61	101.94	113.89	110.63	100.88	85.93	95.95	101.06	109.44
7	108.67	101.94	113.89	110.63	100.53	85.93	95.78	101.06	109.44
5	108.64	101.76	113.68	110.63	100.53	85.93	95.62	100.88	109.44
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	108.56	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
Weekly—									
May 28	108.73	101.41	113.27	110.04	100.35	85.65	95.62	100.53	108.85
21	108.22	101.58	113.07	109.84	100.35	86.07	95.46	100.88	108.66
14	107.97	101.23	112.25	109.44	99.83	86.21	95.13	100.88	108.27
7	108.03	101.58	112.45	109.05	100.18	87.21	95.78	101.23	108.08
Apr. 30	107.59	100.70	111.43	108.27	99.48	86.50	94.97	100.70	106.92
23	107.17	100.70	111.23	107.69	99.48	86.92	95.29	100.70	106.54
16	107.79	100.70	111.03	107.88	99.48	87.21	95.62	100.70	106.54
9	107.23	99.48	109.64	107.11	98.45	85.65	94.49	99.31	105.41
2	107.19	100.18	110.63	107.49	98.80	86.64	95.13	99.83	106.17
Mar. 25	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30
19	109.32	101.23	111.84	108.46	99.14	87.93	96.11	100.88	107.30
12	110.76	102.30	112.86	109.24	100.35	89.40	97.45	101.76	108.27
5	111.82	103.74	114.09	110.43	101.76	90.75	98.45	103.38	109.44
Feb. 26	112.18	103.93	114.72	110.83	102.12	90.59	98.62	103.93	109.84
19	112.12	104.11	114.30	110.83	102.48	91.05	98.97	104.11	109.44
11	112.20	104.48	114.93	111.03	102.84	91.51	99.66	104.30	110.04
5	112.34	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63
Jan. 29	112.21	105.41	116.64	112.25	103.56	91.51	100.00	105.04	111.43
22	112.39	106.17	117.72	113.27	104.30	92.38	101.23	105.79	112.05
15	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25
8	112.71	106.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	99.48	109.64	107.11	98.28	85.52	94.17	99.31	105.41
1 Yr. Ago									
J'ne 11 '36	109.99	101.23	114.51	109.24	98.45	86.21	94.17	101.58	108.85
2 Yrs. Ago									
J'ne 11 '35	108.69	91.81	106.92	100.00	90.90	74.21	83.87	93.53	98.62

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

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
June 11	3.90	3.27	3.44	3.96	4.92	4.24	3.95	3.50	5.11
10	3.89	3.26	3.44	3.96	4.89	4.24	3.94	3.49	----
9	3.89	3.26	3.43	3.96	4.90	4.24	3.94	3.49	----
8	3.89	3.27	3.43	3.95	4.90	4.24	3.94	3.49	----
7	3.89	3.27	3.43	3.97	4.90	4.25	3.94	3.49	----
5	3.90	3.28	3.43	3.97	4.90	4.26	3.95	3.49	----
4	3.91	3.29	3.45	3.98	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	----
Weekly—									
May 28	3.92	3.30	3.46	3.98	4.92	4.26	3.97	3.52	----
21	3.91	3.31	3.47	3.98	4.89	4.27	3.95	3.53	5.27
14	3.93	3.35	3.49	4.01	4.88	4.29	3.95	3.55	5.38
7	3.91	3.34	3.51	3.99	4.81	4.25	3.93	3.56	5.37
Apr. 30	3.96	3.39	3.55	4.03	4.86	4.30	3.96	3.62	5.41
23	3.96	3.40	3.58	4.03	4.83	4.28	3.96	3.64	5.31
16	3.96	3.41	3.57	4.03	4.81	4.26	3.96	3.64	5.33
9	4.03	3.48	3.61	4.09	4.92	4.33	4.04	3.70	5.33
2	3.99	3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.36
Mar. 25	3.93	3.37	3.53	4.03	4.76	4.23	3.96	3.60	5.33
19	3.93	3.37	3.54	4.05	4.76	4.23	3.95	3.60	5.26
12	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5.30
5	3.79	3.26	4.55	3.90	4.57	4.09	3.81	3.49	5.24
Feb. 26	3.78	3.23	3.42	3.88	4.58	4.08	3.78	4.47	5.13
19	3.77	3.25	3.42	3.86	4.55	4.06	3.77	3.49	5.13
11	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	5.18
5	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	5.19
Jan. 29	3.70	3.14	3.35	3.80	4.52	4.00	3.72	3.39	5.34
22	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
15	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	5.41
8	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.43
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.13
High 1937	4.03	3.48	3.61	4.10	4.93	4.35	4.04	3.70	5.43
1 Yr. Ago									
J'ne 11 '36	3.93	3.24	3.50	4.09	4.88	4.35	3.91	3.52	5.95
2 Yrs. Ago									
J'ne 11 '35	4.50	3.62	4.00	4.56	5.83	5.05	4.39	4.08	5.7

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

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

The grand total of new capital flotations in this country during the month of May aggregated no more than $260,931,561. This total compares with $287,394,025 for the month of April. The grand total of $260,931,561 for May was represented by $165,363,648 corporate securities, $50,676,913 State and municipal issues and $44,891,000 of Farm Loan and publicly-offered governmental Agency issues. Refunding operations were relatively large during May, as we find no less than $111,185,033 out of the grand total of $260,931,561 comprised refunding, with $149,746,498 representing strictly new capital. Our compilation, as always, includes the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, as well as Farm Loan and publicly-offered governmental Agency issues.

United States Government financing was along the usual lines during May, and consisted of four double offerings of Treasury bills. The details in respect to these offerings are recorded in our remarks further below.

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

New Treasury Financing During the Month of May, 1937

Secretary of the Treasury Morgenthau on April 29 announced a new offering of $100,000,000, or thereabouts, consisting of 135-day Treasury bills and 273-day Treasury bills in the amounts of $50,000,000, or thereabouts, respectively. Both issues were dated May 5, the 135-day Treasury bills maturing Sept. 17 and the 273-day Treasury bills falling due Feb. 2, 1938. Tenders for the 135-day bills totaled $132,280,000 of which $50,045,000 was accepted. The average price for the bills was 99.801, the average rate on a bank discount basis being 0.531%. Applications for the 273-day bills amounted to $135,389,000 of which $50,014,000 was accepted. The average price for the bills was 99.440, the average rate on a discount basis being 0.738%. This financing provided for the refunding of $50,000,000 of maturing bills leaving $50,059,000 as new debt.

On May 6, Mr. Morgenthau announced a new offering of $100,000,000, or thereabouts, of 128-day Treasury bills and 273-day Treasury bills in the amount of $50,000,000 or thereabouts respectively. Both issues were dated May 12, the 128-day Treasury bills maturing Sept. 17, 1937 and the 273-day Treasury bills coming due Feb. 9, 1938. Tenders for the 128-day bills totaled $138,172,000 of which $50,072,000 was accepted. The average price for the bills was 99.820, the average rate on a bank discount basis being 0.50%. Applications for the 273-day bills amounted to $164,362,000 of which $50,027,000 was accepted. The average price for the bills was 99.452, the average rate on a bank discount basis being 0.723%. This financing provided for the refunding of $50,000,000 of maturing bills leaving $50,099,000 as new debt.

Mr. Morgenthau on May 13 announced another new offering of $100,000,000, or thereabouts, comprising 122-day Treasury bills and 273-day Treasury bills in the amount of $50,000,000, respectively. Both issues were dated May 19, the 122-day bills maturing Sept. 18 and the 273-day bills maturing Feb. 16, 1938. Tenders for the 122-day bills totaled $171,777,000 of which $50,014,000 was accepted. The average price for the bills was 99.838, the average rate on a bank discount basis being 0.479%. Subscriptions for the 273-day bills totaled $169,035,000 of which $50,044,000 was accepted. The average price for the bills was 99.480, the average rate on a bank discount basis being 0.685%. This financing provided for the refunding of $50,064,000 of maturing bills leaving $50,120,000 as new debt.

Secretary of the Treasury Morgenthau on May 20, announced a further offering of $100,000,000, or thereabouts, consisting of 115-day Treasury bills and 273-day Treasury bills, in the amount of $50,000,000, or thereabouts, respectively. Both issues were dated May 26, the 115-day bills maturing Sept. 18 and the 273-day bills coming due Feb. 23, 1938. Tenders for the 115-day bills totaled $171,-$171,119,000 of which $50,182,000 was accepted. The average price for the bills was 99.863, the average rate on a discount basis being 0.430%. Applications for the 273-day bills amounted to $185,551,000 of which $50,019,000 was accepted. The average price for the bills was 99.532, the average rate on a bank discount basis being 0.617%. This financing provided for the refunding of $50,000,000 of maturing bills leaving $50,201,000 as new debt.

In the following we show in tabular form the Treasury financing done during the first five months of 1937. The results show that the Government disposed of $2,186,-224,000 of which $1,534,782,000 went to take up existing issues and $651,442,000 represented an addition to the public debt. For May, by itself, the disposals aggregated $400,543,000, of which $200,064,000 went to take up existing issues and $200,479,000 represented an addition to the public debt.

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UNITED STATES TREASURY FINANCING DURING THE FIRST FIVE MONTHS OF 1937

Date Offered	*Dated*	*Due*	*Amount Applied for*	*Amount Accepted*	*Price*		*Yield*
			$	$			
Dec. 31	Jan. 6	71 days	105,265,000	50,055,000	Average	99.961	*0.199%
Dec. 31	Jan. 6	273 days	131,040,000	50,125,000	Average	99.760	*0.316%
Jan. 7	Jan. 13	273 days	125,862,000	50,022,000	Average	99.747	*0.333%
Jan. 14	Jan. 20	273 days	124,392,000	50,015,000	Average	99.738	*0.345%
Jan. 21	Jan. 27	273 days	134,878,000	50,038,000	Average	99.726	*0.361%
Jan.	total			250,255,000			
Jan. 28	Feb. 3	273 days	191,855,000	50,385,000	Average	99.696	*0.401%
Feb. 4	Feb. 10	273 days	179,465,000	50,025,000	Average	99.717	*0.373%
Feb. 11	Feb. 17	273 days	154,486,000	50,027,000	Average	99.717	*0.373%
Feb. 18	Feb. 24	273 days	134,519,000	50,024,000	Average	99.708	*0.386%
Feb.	total			200,461,000			
Feb. 26	Mar. 3	105 days	111,863,000	50,023,000	Average	99.935	*0.224%
Feb. 26	Mar. 3	273 days	114,519,000	50,004,000	Average	99.695	*0.402%
Mar. 4	Mar. 10	98 days	153,617,000	50,055,000	Average	99.951	*0.179%
Mar. 4	Mar. 10	273 days	130,196,000	50,010,000	Average	99.656	*0.454%
Mar. 7	Dec15'36	12-16 yrs.	483,910,000	483,910,000	100		2.50%
Mar. 11	Mar. 17	92 days	140,722,000	50,081,000	Average	99.956	*0.173%
Mar. 11	Mar. 17	273 days	106,662,000	50,012,000	Average	99.602	*0.525%
Mar. 17	Mar. 24	85 days	88,640,000	50,020,000	Average	99.896	*0.440%
Mar. 17	Mar. 24	273 days	99,782,000	50,177,000	Average	99.461	*0.711%
Mar. 24	Mar. 31	79 days	122,846,000	50,153,000	Average	99.901	*0.450%
Mar. 24	Mar. 31	273 days	178,883,000	50,004,000	Average	99.512	*0.643%
Marc	h total			984,449,000			
Mar. 31	Apr. 7	72 days	79,650,000	50,044,000	Average	99.897	*0.513%
Mar. 31	Apr. 7	273 days	159,783,000	50,049,000	Average	99.499	*0.661%
Apr. 8	Apr. 14	273 days	126,121,000	50,022,000	Average	99.494	*0.667%
Apr. 15	Apr. 21	148 days	154,224,000	50,025,000	Average	99.776	*0.545%
Apr. 15	Apr. 21	273 days	134,330,000	50,300,000	Average	99.469	*0.701%
Apr. 22	Apr. 28	141 days	150,313,000	50,024,000	Average	99.787	*0.543%
Apr. 22	Apr. 28	273 days	139,477,000	50,052,000	Average	99.458	*0.715%
April	total			350,516,000			
Apr. 29	May 5	135 days	132,280,000	50,045,000	Average	99.801	*0.531%
Apr. 29	May 5	273 days	135,389,000	50,014,000	Average	99.440	*0.738%
May 6	May 12	128 days	138,172,000	50,072,000	Average	99.820	*0.507%
May 6	May 12	273 days	164,362,000	50,027,000	Average	99.452	*0.723%
May 13	May 19	122 days	171,777,000	50,140,000	Average	99.838	*0.479%
May 13	May 19	273 days	169,035,000	50,044,000	Average	99.480	*0.685%
May 20	May 26	115 days	171,119,000	50,182,000	Average	99.863	0.430%
May 20	May 26	273 days	185,551,000	50,019,000	Average	99.532	0.617%
May	total			200,064,000			

*Average rate on a bank discount basis.

USE OF FUNDS

Dated	*Type of Security*	*Total Amount Accepted*	*Refunding*	*New Indebtedness*
Jan. 6	71-day Treas. bills	$50,055,000	$50,180,000	$50,000,000
Jan. 6	273-day Treas. bills	50,125,000		
Jan. 13	273-day Treas. bills	50,022,000	50,022,000	----------
Jan. 20	273-day Treas. bills	50,015,000	50,015,000	----------
Jan. 27	273-day Treas. bills	50,038,000	50,038,000	----------
Total		$250,255,000	$200,255,000	$50,000,000
Feb. 3	273-day Treas. bills	$50,385,000	$50,385,000	----------
Feb. 10	273-day Treas. bills	50,025,000	50,025,000	----------
Feb. 17	273-day Treas. bills	50,027,000	50,027,000	----------
Feb. 24	273-day Treas. bills	50,024,000	50,024,000	----------
Total		$200,461,000	$200,461,000	----------
Mar. 3	105-day Treas. bills	$50,023,000	$50,000,000	$50,027,000
Mar. 3	273-day Treas. bills	50,004,000		
Mar. 10	98-day Treas. bills	50,055,000	50,035,000	50,030,000
Mar. 10	273-day Treas. bills	50,010,000		
Dec. 15, '36	2½% Treas. bonds	483,910,000	483,910,000	----------
Mar. 17	92-day Treas. bills	50,081,000	50,012,000	50,081,000
Mar. 17	273-day Treas. bills	50,012,000		
Mar. 24	85-day Treas. bills	50,020,000	50,008,000	50,189,000
Mar. 24	273-day Treas. bills	50,177,000		
Mar. 31	79-day Treas. bills	50,153,000	50,015,000	50,142,000
Mar. 31	273-day Treas. bills	50,004,000		
Total		$984,449,000	$733,980,000	$250,469,000
Apr. 7	72-day Treas. bills	$50,044,000	$50,000,000	$50,093,000
Apr. 7	273-day Treas. bills	50,049,000		
Apr. 14	273-day Treas. bills	50,022,000	50,022,000	----------
Apr. 21	148-day Treas. bills	50,025,000	50,000,000	50,325,000
Apr. 21	273-day Treas. bills	50,300,000		
Apr. 28	141-day Treas. bills	50,024,000	50,000,000	50,076,000
Apr. 28	273 day Treas. bills	50,052,000		
Total		$350,516,000	$200,022,000	$150,494,000
May 5	135-day Treas. bills	$50,045,000	$50,000,000	$50,059,000
May 5	273-day Treas. bills	50,014,000		
May 12	128-day Treas. bills	50,072,000	50,000,000	50,099,000
May 12	273-day Treas. bills	50,027,000		
May 19	122-day Treas. bills	50,140,000	50,064,000	50,120,000
May 19	273-day Treas. bills	50,044,000		
May 26	115-day Treas. bills	50,182,000	50,000,000	50,201,000
May 26	273-day Treas. bills	50,019,000		
Total		$400,543,000	$200,064,000	$200,479,000
Grand total		$2,186,224,000	$1,534,782,000	$651,442,000

Features of May Private Financing

Proceeding further with our analysis of the corporate flotations announced during May, we notice that industrial and miscellaneous issues accounted for $87,564,648 as against $84,135,294 reported for them in April. Public utility offerings amounted to $52,579,000 during May as compared with only $9,500,000 for that group in April, while railroad offerings totaled $25,220,000 as against $78,127,000 in April.

The total corporate securities of all kinds put out during May was, as already stated, $165,363,648, of which $113,292,000 comprised long-term bonds and notes and $52,071,648 represented stock offerings. The portion of the month's corporate flotations used for refunding purposes was no less than $87,210,363, or more than 52% of the total. In April the refunding portion was $86,535,499, or more than 53% of the total. In March the refunding portion was $181,055,483, or more than 56% of the total. In February the refunding portion was $224,520,551, or more than 63% of the total. In January the refunding portion was $203,516,962, or nearly 69% of the total. In May a year ago the amount for refunding was $267,385,450, representing about 87% of that month's total. Refunding issues of importance during May, 1937, were as follows: $45,000,000 Southern Bell Telephone and Telegraph Co. 25-year debenture 3¼s, April 1, 1962, used entirely for refunding; $10,000,000 Mississippi River Fuel Corp. 1st mtge. pipeline 4% series, 1952, used entirely for refunding; $10,000,000 Simmons Co. debenture 4s, April 1, 1952, of which $8,077,300 comprised refunding and 192,803 shares Crane Co. 5% cum. conv. preferred stock, of which $16,047,790 was used to retire preferred stock.

The largest corporate offering during May was $45,000,000 Southern Bell Telephone & Telegraph Co. 25-year debenture 3¼s, April 1, 1962, offered at 96½, to yield about 3.45% and 192,803 shares Crane Co. 5% cum. conv. preferred stock, offered at par, $100 per share.

Included in the month's flotations was the initial public financing by the Federal Home Loan Banks system. The issue consisted of $25,000,000 1-year 1½% cons. deb. due April 1, 1938, offered at par. There was also an offering of $25,000,000 Federal Intermediate Credit Banks 1½% cons. debs., dated May 15, 1937 and due in 3 and 6 months, offered at prices to yield 0.60% to 0.80%. The Federal Intermediate Credit Banks also offered (in April) $32,500,000 1½% cons. debs. dated April 15, 1937 and due in 3 and 7 months, offered at price on application. This issue was not recorded by us in our April compilation but has been included in our figures for the first five months of 1937.

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

192,803 shs. Crane Co. 5% cum. conv. preferred stock, convertible into common stock at rate of 2 shares of common for each share of preferred on or before June 15, 1942; 1¾ shares after June 15, 1942 and on or before June 15, 1947 and thereafter at rate of 1½ shares of common for each share of preferred.

$10,000,000 Simmons Co. deb. 4s, April 1, 1952, convertible into common stock from June 1, 1937 to and including March 31, 1942 at prices ranging from $60 to $71 3-7 per share.

$6,500,000 Wilson & Co., Inc. conv. deb. 3¾s, April 1, 1947, convertible on or before Oct. 1, 1946 at principal amount into common stock at $13 per share.

In the following we furnish a complete summary of the new financing—corporate, State and city, foreign government, as well as Farm Loan issues—brought out in the United States during May, and the five months ended May 31:

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

	New Capital	*Refunding*	*Total*
Month of May—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	47,047,120	66,244,880	113,292,000
Short-term	--------	--------	--------
Preferred stocks	7,201,145	19,680,855	26,882,000
Common stocks	23,905,020	1,284,628	25,189,648
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	78,153,285	87,210,363	165,363,648
Canadian Government	--------	--------	--------
Other foreign government	--------	--------	--------
Farm Loan and Government agencies	28,500,000	16,391,000	44,891,000
* Municipal—States, cities, &c	43,093,213	7,583,700	50,676,913
United States Possessions	--------	--------	--------
Grand total	149,746,498	111,185,063	260,931,561
5 Months Ended May 31—			
Corporate—			
Domestic—			
Long-term bonds and notes	322,442,152	517,317,548	839,759,700
Short-term	6,800,000	7,250,000	14,050,000
Preferred stocks	59,072,361	183,938,308	243,010,669
Common stocks	137,873,029	74,333,002	212,206,031
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	526,187,542	782,838,858	1,309,026,400
Canadian Government	--------	85,000,000	85,000,000
Other foreign government	--------	134,000,000	134,000,000
Farm Loan and Government agencies	43,000,000	90,314,000	133,314,000
* Municipal—States, cities, &c	341,400,488	103,091,335	444,491,823
United States Possessions	--------	--------	--------
Grand total	910,588,030	1,195,244,193	2,105,832,223

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

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

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

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

MONTH OF MAY	1937			1936			1935			1934			1933		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	47,047,120	66,244,880	113,292,000	13,398,000	251,727,000	265,125,000	38,993,334	75,566,666	114,560,000	25,582,000	--------	25,582,000	500,000	--------	500,000
Short-term	--------	--------	--------	--------	--------	--------	--------	6,000,000	6,000,000	--------	2,958,000	2,958,000	--------	12,050,300	12,050,300
Preferred stocks	7,201,145	19,680,855	26,882,000	2,433,100	12,075,000	14,508,100	1,200,000	--------	1,200,000	1,258,800	--------	1,258,800	--------	--------	--------
Common stocks	23,905,020	1,284,628	25,189,648	21,776,550	3,583,450	25,360,000	5,000,000	--------	5,000,000	1,982,500	--------	1,982,500	3,083,535	--------	3,083,535
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Totsl corporate	78,153,285	87,210,363	165,363,648	37,607,650	267,385,450	304,993,100	45,193,334	81,566,666	126,760,000	28,823,300	2,958,000	31,781,300	3,583,535	12,050,300	15,633,835
Canadian Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	28,500,000	16,391,000	44,891,000	5,900,000	3,771,300	9,671,300	--------	267,393,700	267,393,700	12,500,000	20,000,000	32,500,000	--------	--------	--------
*Municipal—States, cities, &c	43,093,213	7,583,700	50,676,913	68,029,678	37,123,071	105,152,749	36,570,527	41,704,341	78,274,868	58,464,770	21,323,807	79,788,577	40,010,072	4,780,461	44,790,533
United States Possessions	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grand total	149,746,498	111,185,063	260,931,561	111,537,328	308,279,821	419,817,149	81,763,861	390,664,707	472,428,568	99,788,070	44,281,807	144,069,877	43,593,607	16,830,761	60,424,368

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

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

MONTH OF MAY	1937			1936			1935			1934			1933		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	25,220,000	--------	25,220,000	--------	48,727,000	48,727,000	14,735,000	5,500,000	20,235,000	17,582,000	--------	17,582,000	--------	--------	--------
Public utilities	6,366,000	45,606,000	51,972,000	3,000,000	113,000,000	116,000,000	--------	19,500,000	19,500,000	8,000,000	--------	8,000,000	500,000	--------	500,000
Iron, steel, coal, copper, &c	518,000	1,032,000	1,550,000	10,000,000	5,000,000	15,000,000	8,933,334	41,066,666	50,000,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	14,343,120	9,606,880	23,950,000	250,000	--------	250,000	15,000,000	2,000,000	17,000,000	--------	--------	--------	--------	--------	--------
Oil	--------	10,000,000	10,000,000	--------	85,000,000	85,000,000	--------	7,500,000	7,500,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	600,000	--------	600,000	148,000	--------	148,000	325,000	--------	325,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	47,047,120	66,244,880	113,292,000	13,398,000	251,727,000	265,125,000	38,993,334	75,566,666	114,560,000	25,582,000	--------	25,582,000	500,000	--------	500,000
Short-Term Bonds and Notes-															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,091,200	6,091,200
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,958,000	2,958,000	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	6,000,000	6,000,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,959,100	5,959,100
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	--------	--------	--------	--------	--------	--------	--------	6,000,000	6,000,000	--------	2,958,000	2,958,000	--------	12,050,300	12,050,300
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	607,700	--------	607,700	96,000	--------	96,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c	7,287,150	596,000	7,883,150	500,000	750,000	1,250,000	--------	--------	--------	588,750	--------	588,750	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	3,266,913	--------	3,266,913	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	14,451,404	17,731,518	32,182,922	15,863,650	14,908,450	30,772,100	1,200,000	--------	1,200,000	2,652,550	--------	2,652,550	3,083,535	--------	3,083,535
Oil	2,299,313	6,765	2,306,078	1,550,000	--------	1,550,000	5,000,000	--------	5,000,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	4,800,000	--------	4,800,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	3,193,685	2,631,200	5,824,885	1,400,000	--------	1,400,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	31,106,165	20,965,483	52,071,648	24,209,650	15,658,450	39,868,100	6,200,000	--------	6,200,000	3,241,300	--------	3,241,300	3,083,535	--------	3,083,535
Total—															
Railroads	25,220,000	--------	25,220,000	--------	48,727,000	48,727,000	14,735,000	5,500,000	20,235,000	17,582,000	--------	17,582,000	--------	--------	--------
Public utilities	6,973,700	45,606,000	52,579,700	3,096,000	113,000,000	116,096,000	--------	19,500,000	19,500,000	8,000,000	--------	8,000,000	500,000	6,091,200	6,591,200
Iron, steel, coal, copper, &c	7,805,150	1,628,000	9,433,150	10,500,000	5,750,000	16,250,000	8,933,334	41,066,666	50,000,000	588,750	--------	588,750	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	3,266,913	--------	3,266,913	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	28,794,524	27,338,398	56,132,922	16,113,650	14,908,450	31,022,100	16,200,000	2,000,000	18,200,000	2,652,550	2,958,000	5,610,550	3,083,535	--------	3,083,535
Oil	2,299,313	10,006,765	12,306,078	1,550,000	85,000,000	86,550,000	5,000,000	13,500,000	18,500,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	600,000	--------	600,000	148,000	--------	148,000	325,000	--------	325,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,959,100	5,959,100
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	4,800,000	--------	4,800,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	3,193,685	2,631,200	5,824,885	1,400,000	--------	1,400,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate securities	78,153,285	87,210,363	165,363,648	37,607,650	267,385,450	304,993,100	45,193,334	81,566,666	126,760,000	28,823,300	2,958,000	31,781,300	3,583,535	12,050,300	15,633,835

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS

5 MONTHS ENDED MAY 31	1937			1936			1935			1934			1933		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	322,442,152	517,317,548	839,759,700	209,111,608	1,605,670,292	1,814,781,900	65,204,334	310,440,666	375,645,000	57,539,900	74,460,200	132,000,100	20,621,000	69,045,500	89,666,500
Short-term	6,800,000	7,250,000	14,050,000	16,962,500	33,162,500	50,125,000	8,485,000	23,615,000	32,100,000	12,750,000	2,958,000	15,708,000	16,500,000	38,212,300	54,712,300
Preferred stocks	59,072,361	183,938,308	243,010,669	12,710,438	70,325,938	83,036,376	7,125,000	19,371,800	26,496,800	2,908,800	--------	2,908,800	3,250,000	--------	3,250,000
Common stocks	137,873,029	74,333,002	212,206,031	63,925,134	6,248,773	70,173,907	6,079,000	--------	6,079,000	16,676,485	--------	16,676,485	7,188,511	2,247,778	9,436,289
Canadian—															
Long-term bonds and notes	--------	--------	--------	8,000,000	30,000,000	38,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Totsl corporate	526,187,542	782,838,858	1,309,026,400	310,709,680	1,745,407,503	2,056,117,183	86,893,334	353,427,466	440,320,800	89,875,185	78,618,200	168,493,385	47,559,511	111,105,578	158,665,089
Canadian Government	--------	85,000,000	85,000,000	--------	48,000,000	48,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign Government	--------	134,000,000	134,000,000	--------	55,000,000	55,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	43,000,000	90,314,000	133,314,000	20,900,000	217,889,600	238,789,600	9,500,000	522,093,700	531,593,700	42,500,000	96,900,000	139,400,000	10,900,000	--------	10,900,000
*Municipal—States, cities, &c	341,400,488	103,091,335	444,491,823	314,159,488	191,689,192	505,848,680	322,282,930	212,991,647	535,274,577	336,655,465	67,788,448	404,443,913	111,698,235	11,327,356	123,025,591
United States Possessions	--------	--------	--------	75,000	--------	75,000	433,000	--------	433,000	--------	--------	--------	--------	--------	--------
Grand total	910,588,030	1,195,244,193	2,105,832,223	645,844,168	2,257,986,295	2,903,830,463	419,109,264	1,088,512,813	1,507,622,077	469,030,650	243,306,648	712,337,298	170,157,746	122,432,934	292,590,680

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS

5 MONTHS ENDED MAY 31	1937			1936			1935			1934			1933		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	173,528,700	100,732,000	274,260,700	76,419,000	382,414,900	458,833,900	21,880,000	50,700,000	72,580,000	47,109,100	52,500,000	99,609,100	12,000,000	34,802,500	46,802,500
Public utilities	34,949,382	319,664,618	354,614,000	45,171,831	795,916,669	841,088,500	8,778,000	155,709,000	164,487,000	10,430,800	19,652,200	30,083,000	7,721,000	32,518,000	40,239,000
Iron, steel, coal, copper, &c	17,773,950	25,076,050	42,850,000	65,985,248	196,714,752	262,700,000	8,933,334	44,066,666	53,000,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	5,065,400	4,934,600	10,000,000	--------	--------	--------	5,500,000	2,441,000	7,941,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	31,628,220	30,021,780	61,650,000	11,029,492	106,082,008	117,111,500	19,220,000	49,580,000	68,800,000	--------	2,308,000	2,308,000	--------	1,725,000	1,725,000
Oil	46,652,000	18,348,000	65,000,000	13,958,037	140,041,963	154,000,000	--------	7,500,000	7,500,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	5,647,000	16,003,000	21,650,000	2,148,000	3,500,000	5,648,000	893,000	--------	893,000	--------	--------	--------	900,000	--------	900,000
Rubber	350,000	--------	350,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	6,597,500	2,537,500	9,135,000	1,800,000	11,000,000	12,800,000	--------	444,000	444,000	--------	--------	--------	--------	--------	--------
Total	322,442,152	517,317,548	839,759,700	217,111,608	1,635,670,292	1,852,781,900	65,204,334	310,440,666	375,645,000	57,539,900	74,460,200	132,000,100	20,621,000	69,045,500	89,666,500
Short-Term Bonds and Notes—															
Railroads	4,350,000	1,450,000	5,800,000	15,000,000	15,000,000	30,000,000	--------	--------	--------	--------	1,200,000	1,200,000	--------	6,216,000	6,216,000
Public utilities	100,000	5,000,000	5,100,000	1,250,000	--------	1,250,000	--------	10,000,000	10,000,000	12,000,000	--------	12,000,000	16,500,000	23,295,200	39,795,200
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,342,000	4,342,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	6,000,000	--------	6,000,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	1,400,000	800,000	2,200,000	--------	8,125,000	8,125,000	2,485,000	1,615,000	4,100,000	--------	2,958,000	2,958,000	--------	--------	--------
Oil	--------	--------	--------	712,500	2,287,500	3,000,000	--------	6,000,000	6,000,000	500,000	--------	500,000	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,959,100	5,959,100
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	950,000	--------	950,000	--------	7,750,000	7,750,000	--------	6,000,000	6,000,000	250,000	--------	250,000	--------	--------	--------
Total	6, 80 0,000	7,250,000	14,050,000	16,962,500	33,162,500	50,125,000	8,485,000	23,615,000	32,100,000	12,750,000	4,158,000	16,908,000	16,500,000	39,812,300	56,312,300
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	2,482,700	84,805,694	87,288,394	96,000	14,027,128	14,123,128	1,785,250	--------	1,785,250	--------	--------	--------	--------	2,147,778	2,147,778
Iron, steel, coal, copper, &c	16,623,376	28,188,500	44,811,876	3,151,500	4,078,000	7,229,500	5,000,000	--------	5,000,000	588,750	--------	588,750	--------	--------	--------
Equipment manufacturers	--------	--------	--------	7,462,400	--------	7,462,400	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	12,712,053	--------	12,712,053	2,811,100	423,900	3,235,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	74,569,152	30,095,992	104,665,144	49,851,012	30,160,204	80,011,216	1,418,750	--------	1,418,750	18,471,535	--------	18,471,535	10,438,511	100,000	10,538,511
Oil	32,487,073	88,106,765	120,593,838	2,144,490	15,418,749	17,563,239	5,000,000	--------	5,000,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	990,550	682,500	1,673,050	--------	--------	--------	--------	--------	--------	525,000	--------	525,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	4,800,000	--------	4,800,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	57,080,486	26,391,859	83,472,345	6,319,070	12,466,730	18,785,800	--------	19,371,800	19,371,800	--------	--------	--------	--------	--------	--------
Total	196,945,390	258,271,310	455,216,700	76,635,572	76,574,711	153,210,283	13,204,000	19,371,800	32,575,800	19,585,285	--------	19,585,285	10,438,511	2,247,778	12,686,289
Total—															
Railroads	177,878,700	102,182,000	280,060,700	91,419,000	397,414,900	488,833,900	21,880,000	50,700,000	72,580,000	47,109,100	53,700,000	100,809,100	12,000,000	41,018,500	53,018,500
Public utilities	37,532,082	409,470,312	447,002,394	46,517,831	809,943,797	856,461,628	10,563,250	165,709,000	176,272,250	22,430,800	19,652,200	42,083,000	24,221,000	57,960,978	82,181,978
Iron, steel, coal, copper, &c	34,397,326	53,264,550	87,661,876	69,136,748	200,792,752	269,929,500	13,933,334	44,066,666	58,000,000	588,750	--------	588,750	--------	4,342,000	4,342,000
Equipment manufacturers	--------	--------	--------	7,462,400	--------	7,462,400	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	17,777,453	4,934,600	22,712,053	2,811,100	423,900	3,235,000	11,500,000	2,441,000	13,941,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	107,597,372	60,917,772	168,515,144	60,880,504	144,367,212	205,247,716	23,123,750	51,195,000	74,318,750	18,471,535	5,266,000	23,737,535	10,438,511	1,825,000	12,263,511
Oil	79,139,073	106,454,765	185,593,838	16,815,027	157,748,212	174,563,239	5,000,000	13,500,000	18,500,000	500,000	--------	500,000	--------	--------	--------
Land, buildings, &c	5,647,000	16,003,000	21,650,000	2,148,000	3,500,000	5,648,000	893,000	--------	893,000	--------	--------	--------	900,000	--------	900,000
Rubber	1,340,550	682,500	2,023,050	--------	--------	--------	--------	--------	--------	525,000	--------	525,000	--------	5,959,100	5,959,100
Shipping	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	250,000	--------	250,000	4,800,000	--------	4,800,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	64,627,986	28,929,359	93,557,345	8,119,070	31,216,730	39,335,800	--------	25,815,800	25,815,800	250,000	--------	250,000	--------	--------	--------
Total corporate securities	526,187,542	782,838,858	1,309,026,400	310,709,680	1,745,407,503	2,056,117,183	86,893,334	353,427,466	440,320,800	89,875,185	78,618,200	168,493,385	47,559,511	111,105,578	158,665,089

DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY, 1937

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

RAILROADS

$4,460,000 **Chicago & North Western Ry.** equip. trust 2½s, April 1 1938-47. New equipment. Sold to Salomon Bros. & Hutzler; Dick & Merle-Smith and Stroud & Co., Inc. at average annual cost of 3.43% to road.

6,810,000 **Cincinnati New Orleans & Texas Pacific Ry.** equip. trust 2½s, H. New equipment. Sold to Salomon Bros. & Hutzler; Dick & Merle-Smith and Stroud & Co., Inc. at average annual cost of 2.98% to road.

2,000,000 **Detroit Toledo & Ironton RR.** equip. trust 2¾s, May 1, 1938-47. New equipment. Sold to Salomon Bros. & Hutzler at 98.2931.

4,260,000 **Missouri Pacific RR.** equip. trust 3½s, BB, June 1, 1938-52. New equipment. Awarded to Freeman & Co. on bid of 100.1556.

6,490,000 **Northern Pacific Ry.** equip. trust 2¾s, May 1, 1938-47. New equipment. Offered at prices to yield 1.10% to 2.90%. Offered by Salomon Bros. & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc.

1,200,000 **Wisconsin Central Ry.** equip. trust 3½s. New equipment. Awarded to First National Bank & Trust Co. of Minneapolis on bid of par plus premium of $200.

$25,220,000

PUBLIC UTILITIES

$2,000,000 **Central Illinois Light Co.** 1st & cons. M. 3½s, 1966. Construction expenditures. Price, 100; to yield 3.50%. Placed privately.

750,000 **Los Angeles Ry. Corp.** equip. trust 5s, A, Aug. 1, 1937-Feb. 1, 1945. New equipment. Sold privately.

2,000,000 **Pennsylvania Power Co.** 1st M. 4s, 1961. Construction expenditures. Price, 100; to yield 4%. Placed privately.

1,022,000 **San Jose Water Works** 1st M. 3¾s, A, Dec. 1, 1961. Retire preferred stock and provide for new construction. Price, 100; to yield 3.75%. Offered by Chandler & Co., Inc., and Bankamerica Co.

a45,000,000 **Southern Bell Telephone & Telegraph Co.** 25-year debenture 3¼s, April 1, 1962. Refunding. Price, 96½ to yield about 3.45%. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; The First Boston Corp.; Brown Harriman & Co., Inc., and Edward B. Smith & Co. Other underwriters were: Almstedt Brothers; Baker, Watts & Co.; Charles D. Barney & Co.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Alex Brown & Sons; Cassatt & Co., Inc.; E. W. Clark & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Courts & Co.; R. L. Day & Co.; Dominick & Dominick; Equitable Securities Corp., Nashville; Estabrook & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Harris, Hall & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Jackson & Curtis; Johnson, Lane, Space & Co., Inc.; Lazard Freres & Co., Inc.; W. L. Lyons & Co.; Mellon Securities Corp.; F. S. Moseley & Co.; Paine, Webber & Co.; R. W. Pressprich & Co.; Robinson-Humphrey Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Securities Co. of Milwaukee, Inc.; J. & W. Seligman & Co. Stone & Webster and Blodget, Inc.; White, Weld & Co.. Whiting, Weeks & Knowles, Inc. and Dean Witter & Co.

1,200,000 **Southern Indiana Gas & Electric Co.** 1st M. 3.35% bonds due 1961. Construction expenditures. Price, 100; to yield 3.35%. Placed privately.

$51,972,000

IRON, STEEL, COAL, COPPER, &C.

$1,550,000 **Struthers Wells-Titusville Corp.** 1st M. 5½s, April 1, 1949. Refunding, reduce bank loans and provide working capital. Price, 100 to yield 5.50%. Each $1,000 bond carries warrant for purchase of 20 shares of common stock at any time before May 1, 1943 at graduated prices. Offered by Van Alstyne, Noel & Co. Other underwriters were: Fenner and Beane Corp. Craigmyle, Marache & Co.; Banks, Huntley & Co.; Grubbs, Scott & Co., Johnston, Lemon & Co.; C. T. Williams & Co., Inc. and Taussig, Day & Co. Inc.

OTHER INDUSTRIAL AND MANUFACTURING

$1,000,000 **Arrow-Hart & Hegeman Electric Co.** 4% bonds. Replace 7% preferred stock. Sold privately effective as of July 1, 1937.

1,500,000 **Fruehauf Trailer Co. (Detroit)** debenture 4½s April 1, 1947. Redeem class A preferred stock, provide for plant expansion and working capital. Price, 98½ to yield about 4.70%. Offered by Watling, Lerchen & Hayes; Lawrence Stern & Co.; Jackson & Curtis and First of Michigan Corp.

250,000 **Laclede Packing Co. (St. Louis)** 1st M. 4½s, April 1, 1947. Retire 7% preferred stock and provide working capital. Price, 100 to yield 4.50%. Offered by Metropolitan St. Louis Co., St. Louis, Mo.

1,000,000 **Merchants Distilling Corp. (Ind.)** conv. deb. 5s, March 1, 1947. New construction, retire accounts payable, pay bank debt, general corporate purposes and working capital. Convertible at any time into common stock up to Feb. 29, 1940 at prices ranging from $8 to $10 per share. Offered by Olmsted, Metcalf & Co., and Jackley & Co.

2,000,000 **National Container Corp. (Del.)** deb. 5½s, April 1, 1952. Construction of new pulp mill. Price, 100 to yield 5.50%. Each $1,000 debenture carries warrant to purchase 25 shares of common stock between Oct. 1, 1937 and April 1, 1942 at prices ranging from $12½ to $20 per share. Offered by Bond & Goodwin, Inc. R. S. Dickson & Co., Inc.; R. F. Griggs Co., and Brooke, Stokes & Co.

10,000,000 **Simmons Co.** deb. 4s, April 1, 1952. Refunding and provide working capital. Price, 100; to yield 4%. Convertible into common stock from June 1, 1937 to and incl. March 31, 1942 at prices ranging from $60 to $71 3-7 per share. Offered by company to stockholders to extent of $9,941,000. Unsubscribed portion, and remaining $59,000, publicly offered by Blyth & Co., Inc.; Lee Higginson Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Kidder, Peabody & Co.; E. H. Rollins & Sons, Inc., and G. M.-P. Murphy & Co.

1,700,000 United Stockyards Corp. coll. trust 4½s, A, Oct. 1, 1951. Acquire portfolio of General Stockyards Corp. Price, 96½; to yield about 4.57%. Each $1,000 bond carries warrant to purchase 30 shares of common stock up to maturity date at $10 per share. Offered by Bond & Goodwin, Inc., New York, and John De Witt, Chicago.

6,500,000 **Wilson & Co., Inc.** conv. deb. 3¾s, April 1, 1947. Finance increase in inventory values and in accounts receivable. Price, 101; to yield about 3.36%. Convertible on or before Oct. 1, 1946 at principal amount into common stock at $13 per share. Offered by Edward B. Smith & Co., and Glore, Forgan & Co.

$23,950,000

OIL

$10,000,000 **Mississippi River Fuel Corp.** 1st M. pipeline 4% series, 1952. Refunding. Sold privately.

LAND, BUILDINGS, &C.

$50,000 **Carmelite Sisters of the Divine Heart of Jesus** 1st M. 4½s, May 1, 1939-47. Finance completition of building. Price, 101-100; to yield 4% to 4.50%. Offered by Festus J. Wade Jr. & Co., St. Louis, Mo.

$80,000 **Congregation Sisters of St. Joseph of New Orleans, La.** 1st M. 4s and 4½s, May 1, 1938-49. Finance construction of new building. Price, 100; to yield from 4% to 4.50%. Offered by Dane & Weil, New Orleans, La.

390,000 **Franciscan Sisters of the Sacred Heart (Association of) Joliet, Ill.** 1st & ref. M. 3s and 4s, May 1, 1938-52. General corporate purposes. Price on application. Offered by. Dempsey-Tegeler & Co., St. Louis, Mo.

80,000 **St. Joseph Academy (New Orleans, La.)** 1st M. 4s and 4½s, May 1, 1938-49. General corporate purposes. Price, 100; to yield from 4% to 4.50%. Offered by Dane & Weil, Harold W. Grisamore, and Lamar, Kingston & Labouisse, New Orleans, La.

$600,000

STOCKS

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

PUBLIC UTILITIES

$607,700 **Pennsylvania Power Co.** 5,900 shares $6 preferred stock. Construction expenditures. Price, 103. Placed privately.

IRON, STEEL, COAL, COPPER, &C.

$1,137,650 **Birdsboro Steel Foundry & Machine Co.** 74,600 shares common stock. Retire 6% preferred stock, pay bank loans and provide working capital. Price, 15¼. Offered by Riter & Co.; Battles & Co., and Bioren & Co.

6,745,500 **Inland Steel Co.** 74,950 shares common stock. Extensions and improvements. Price, 90. Offered by company to holders of its common stock Underwriten by Kuhn, Loeb & Co.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Mellon Securities Corp.; A. G. Becker & Co.; Blyth & Co., Inc.; Goldman, Sachs & Co.; Hayden, Stone & Co.; Ladenburg, Thalmann & Co.; Otis & Co.; J. & W. Seligman & Co.; Lawrence Stern & Co.; Colgate, Hoyt & Co. and Morgan Stanley & Co., Inc.

$7,883,150

MOTORS AND ACCESSORIES

$300,000 **Graham-Paige Motors Corp.** 100,000 shares common stock. General corporate purposes. Price, 3. Subscribed privately by two individuals.

2,966,913 **Hupp Motor Car Corp.** 988,971 shares com. stock. Retire accrued and unpaid liabilities and provide working capital. Price, 3. Offered by company to holders of its common stock. Underwritten by F. S. Yantis & Co.; Sadler & Co.; Walter E. Schott; Brown Young & Co.; Brush, Slocumb & Co.; Crowell, Weedon & Co.; Dempsey-Detmer & Co.; Enyart, Van Camp & Feil, Inc.; C. B. Ewart & Co., Inc.; Scott McIntyre & Co.; Polk Peterson Corp.; Scherek, Richter Co.; Whitlock, Smith & Co.; W. D. Hanna & Co.; McInnis, Van Dusen & Co.; Richardson, Lane & Co. and Frederic Colin, Inc.

$3,266,913

OTHER INDUSTRIAL AND MANUFACTURING

$400,000 **Air Associates, Inc.** 40,000 shares common stock. Expansion of manufacturing facilities, purchase of equipment, payment of bank loans and working capital. Price, market about 10. Offered by Robinson, Miller & Co., Inc. and Cohu Bros.

1,182,500 **Allied Mills, Inc.** 59,125 shares common stock. Working capital. Price, 20. Offered by company to holders of its common stock.

300,000 **Berghoff Brewing Corp.** 30,000 shares common stock. Additional capital. Price, 10. Offered by company to holders of its common stock.

318,750 **Binks Manufacturing Co.** 25,000 shares capital stock. New equipment, construction of new plant and other corporate purposes. Price, at market about 12¾. Offered by Fusz-Schmelzle & Co. and F. S. Yantis & Co., Inc.

112,500 **Brown-McLaren Manufacturing Co.** 45,000 shares common stock. Working capital. Price, 2½. Offered by Alison & Co., Detroit.

544,704 **Cashay Corp. (N. Y.)** 363,136 shares com. stock. Machinery and new equipment, other corporate purposes and working capital. Price, 1½. Offered by Tooker & Co., N. Y.

19,280,300 **Crane Co.** 192,803 shares 5% cum. conv. pref. stock. Retire 7% preferred stock, working capital and other corporate purposes. Price, 100; to yield 5%. Convertible into common stock at rate of 2 shares of common for each share of preferred on or before June 15, 1942; 1¾ shares after June 15, 1942 and on or before June 15, 1947 and thereafter at rate of 1½ shares of common for each share of preferred. Offered by company to holders of its common stock. Underwritten by Morgan Stanley & Co.; Clark, Dodge & Co.; Lee Higginson Corp.; Edward B. Smith & Co.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Dominick & Dominick; Hornblower & Weeks; Kidder, Peabody & Co.; Charles D. Barney & Co.; Blair, Bonner & Co.; Central Republic Co.; Glore, Forgan & Co.; Harris, Hall & Co., Inc., and White, Weld & Co.

562,500 **Di-Noc Manufacturing Co.** 150,000 shares common stock. Retire preferred stock, repay mortgage debt, working capital and acquisition of machinery and equipment. Price, 3¾. Offered by Falvey, Waddell & Co., Inc.; Polk-Peterson Corp. and H. O. Wallace, Inc.

98,720 **Exolon Co.** 2,468 shares common stock. General corporate purposes. Price, 40. Offered by company to holders of its preferred and common stock.

1,577,400 **Fruehauf Trailer Co. (Detroit)** 78,870 shares common stock. Additional working capital and plant expansion. Price, 20. Offered by Watling, Lerchen & Hayes; Lawrence Stern & Co.; Jackson & Curtis and First of Michigan Corp.

1,125,000 **General Carpet Corp.** 300,000 shares common stock. Retire $6 second preferred stock, pay current debt and provide working capital. Price, 3¾ Offered by B. E. Buckman & Co. and Eugene J. Hynes & Co., Inc.

75,000 **Hardin Chemical Corp.** 50,000 shares 6% cum. participating class A stock. Additional capital. Price, 1½. Offered by J. C. Danford & Co., Inc., Cincinnati.

84,000 **Hill Packing Co.** 14,000 shares conv. preferred stock. Additions and betterments to plants and building and provide working capital. Price, 6. Offered by Matthews, Lynch & Co., Chicago.

52,223 **Machine Specialty Co.** 52,223 shares common stock. Working capital. Price, 1. Offered by J. J. Jennings & Co., Detroit, Mich.

375,000 **Merchants Distilling Corp. (Ind.)** 50,000 shares common stock. New construction, retire accounts payable, pay bank debt, general corporate purposes and working capital. Price, 7½. Offered by Olmsted, Metcalf & Co. and Jackley & Co.

2,187,500 **National Container Corp. (Del.)** 175,000 shares common stock. Construction of new pulp mill. Price, 12½. Offered by A. W. Porter, Inc.; Bond & Goodwin, Inc.; R. S. Dickson & Co., Inc.; R. F. Griggs Co. and Brooke, Stokes & Co.

1,500,000 **Nunn-Bush Shoe Co.** 15,000 shares 5% cum. preferred stock. Retire 1st and 2nd preferred stock, working capital and repay short-term debt. Price, 100. Each share carries warrant to purchase 2 shares of common stock on or before July 30, 1944 at prices ranging from $22½ to $30 per share. Offered by company to holders of its 7% and 7½% preferred stocks and underwritten by A. G. Becker & Co., Inc.; Edgar, Ricker & Co. and Loewi & Co., Inc.

1,320,000 **Rheem Manufacturing Co. (San Francisco, Calif.)** 120,000 shares common stock. Pay bank loans, acquire plant and equipment and provide for capital expenditures. Price, 11. Offered by Blyth & Co., Inc., and Greenwood-Raggio & Co., Incorporated.

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$204,825 **Ryan Aeronautical Co.** 81,930 shares common stock. Plant additions machinery, development of new models and working capital. Price, 2½. Offered by G. Brashears & Co.

200,000 **Scherer Leather Co.** 40,000 shares common stock. Retire Reconstruction Finance Corporation loan and bank debt and provide additional working capital. Price, 5. Offered by Bartlett-Baxter & Co., Inc., Chicago, Ill.

495,000 **Sheller Manufacturing Corp.** 99,000 shares common stock. Retire 6% preferred stock, pay indebtedness for new building, machinery and equipment and provide working capital. Price, 5. Offered by Baker, Simonds & Co.

187,000 **Vacuum Concrete Corp.** 88,000 shares common stock. Retire note issue, new equipment, general corporate purposes and working capital. Price, 2½. Offered by Hanson & Hanson.

$32,182,922

OIL

$500,000 **Producers Corp.** 50,000 shares 6% cum. conv. preferred stock. Retire 8% preferred stock, discharge notes payable, acquire oil and (or) gas payment contracts and working capital. Price, 10. Convertible into common stock at any time within $30 days of redemption date at rates ranging from 20 shares to 10 shares of common for each share of preferred. Offered by Link, Gorman & Co., Inc.; Sadler & Co.; First Consolidated Securities Co.; Fisher, Schmick & Watts, Inc., and R. C. Wade & Co., Inc.

306,078 **Reiter-Foster Oil Corp.** 244,863 shares common stock. Pay notes, provide for leasehold rentals and drilling operations. Price, market about 1¼. Offered by Hiltz & Co., N. Y.

1,500,000 **Shamrock Oil & Gas Corp.** 15,000 shares of 6% cum. pref. stock. Capital expenditures and working capital. Price, 101; to yield 5.94%. Offered by company to holders of its common stock.

$2,306,078

MISCELLANEOUS

$890,000 **American Investment Co. of Illinois.** 44,500 shares common stock. Working capital and advances to subsidiaries. Price, 20. Offered by company to holders of its common stock. Underwritten by Francis Bro. & Co.; Paul Brown & Co. and McCluney & Co., St. Louis, Mo.

100,000 **American Motors Investment Corp. (Topeka, Kan.)** 10,000 shares 6% class A preferred stock. Provide funds for loan purposes. Price, 10. Offered by company.

1,280,848 **Interstate Department Stores, Inc.** 75,344 shares common stock. Pay bank loans of subsidiary company. Price, 17. Offered by company to holders of its common stock. Underwritten by Lehman Brothers; Hayden, Stone & Co.; Lazard Freres & Co., Inc.; A. G. Becker & Co., Inc.; Graham, Parsons & Co.; Hallgarten & Co.; F. S. Moseley & Co., and Wertheim & Co.

2,500,000 **Neisner Brothers, Inc.** 25,000 shares 4¾% conv. preferred stock. Retire 7% preferred stock. Price, 104. Convertible into common stock up to May 1, 1943 at prices ranging from $50 to $65 per share. Offered by company to holders of its 7% preferred stock. Underwritten by Lehman Brothers; Lazard Freres & Co., Inc., and King, Crandall & Latham, Inc.

810,000 **North American Finance Corp.** 60,000 shares $0.80 prior pref. stock. Retire 6% debentures and provide working capital. Price, 13½. Each share carries warrant to purchase 1 share of class A common stock through 1940 at prices ranging $12¼ to $14¼ per share. Offered by Webber-Simpson & Co.; J. L. Baker; Robert N. Baltz & Co.; Carlson & Co., Inc.; Coyle & Creighton; Cronin & Co.; Fidelity National Securities Co., Inc.; Hertz & Co., Inc.; Johnston, Barr & Co.; Thomas J. McCabe; Miami Bond Corp.; Nestos & Co.; Royalty Investment Co., and Southeastern Securities Corp.

244,037 **Strouss-Hirshberg Co.** (Youngstown, Ohio) 13,945 shares com. stock. New construction and general corporate purposes. Price, 17½. Offered by Maynard H. Murch & Co.; Otis & Co.; Mitchell, Herrick & Co.; Soucy, Swartswelter & Co.; Grubbs, Scott & Co., Butler, Wick & Co., and Wadsworth & Co.

$5,824,885

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

$25,000,000 **Federal Home Loan Banks** 1-year 1½% consolidated debentures, due April 1, 1938. Provide funds for loan purposes. Price, 100; to yield 1.50%. Offered publicly by the 12 member banks of the system.

16,000,000 **Federal Intermediate Credit Banks** 1½% consolidated debentures, dated May 15, 1937 and due in three and six months. Refunding; provide new capital for ordinary business. Priced to yield 0.60% for shorter maturity and 0.80% for longer maturity. Offered by Chas. R. Dunn, N. Y., Fiscal Agent.

400,000 **Pennsylvania Joint Stock Land Bank** 5s 1942. Refunding. Price, 100½. Offered by R. K. Webster & Co., Inc.

2,100,000 **San Antonio Joint Stock Land Bank of San Antonio, Texas** 3½s. Refunding. Sold to R. K. Webster & Co., Inc.

1,391,000 **Virginian Joint Stock Land Bank of Charleston, West Va.** 3% farm loan bonds due June 1, 1942. Refunding. Price, 100; to yield 3%. Offered by E. H. Rollins & Sons, Inc.; Robinson & Co., Inc.; Nichols, Terry & Dickinson, Inc., and Ames, Emerich & Co., Inc.

$44,891,000

ISSUES NOT REPRESENTING NEW FINANCING

$675,000 **Belmont Radio Corp. (Chicago)** 75,000 shares common stock. Price, 9. Offered by Stemmler & Co., N. Y.

1,275,000 **Brinks, Inc. (Chicago)** 17,000 shares capital stock. Price, 75. Offered by Washburn & Co., Inc.

75,000 **Brown-McLaren Manufacturing Co.** 30,000 shares common stock. Price, 2½. Offered by Alison & Co.

1,926,000 **Chicago Mail Order Co.** 72,000 shares common stock. Price, 26¾. Offered by Fuller, Cruttenden & Co., Chicago.

336,175 **Strouss-Hirshberg Co. (Youngstown, Ohio)** 19,210 shares common stock. Price, 17½. Offered by Maynard H. Murch & Co.; Otis & Co.; Mitchell, Herrick & Co.; Soucy, Swartswelter & Co.; Grubbs, Scott & Co.; Butler, Wick & Co., and Wadsworth & Co.

$4,287,175

a Of which $42,500,000 was publicly offered by the underwriters and $2,500,000 is to be sold on or before July 1, 1937 to the Trustee of Pension Funds at 94½%

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank, Ltd. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank, Limited]

	Month of May	*5 Months to May 31*	*Year to May 31*
1919	£17,541,000	£63,476,000	£118,288,000
1920	20,861,000	213,672,000	387,738,000
1921	17,187,000	90,302,000	260,840,000
1922	35,783,000	146,157,000	271,651,000
1923	26,845,000	88,762,000	178,273,000
1924	34,836,000	86,894,000	201,891,000
1925	33,748,000	100,703,000	237,355,000
1926	10,888,000	102,413,000	221,607,000
1927	34,516,000	139,729,000	290,582,000
1928	39,275,000	161,244,000	336,229,000
1929	21,131,000	170,145,000	371,421,000
1930	37,899,000	128,635,000	212,238,000
1931	11,010,000	58,083,000	165,608,000
1932	12,296,000	57,304,000	87,888,000
1933	14,614,000	51,787,000	107,521,000
1934	22,441,000	56,974,000	138,055,000
1935	19,728,000	65,435,000	158,650,000
1936	19,505,000	90,573,000	207,962,000
1937	11,411,000	72,901,000	199,550,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	1934	1935	1936	1937
January	£10,853,233	£16,592,347	£33,963,149	£27,614,265
February	7,007,995	12,620,080	19,687,120	10,671,858
March	7,081,462	12,386,235	6,961,500	11,257,125
April	9,590,367	4,108,238	10,456,037	11,947,382
May	22,440,935	19,727,811	19,505,122	11,410,592
5 months	56,973,992	65,434,711	90,572,928	72,901,222
June	12,048,454	20,610,166	18,410,698	
July	14,997,397	53,909,166	24,402,925	
August	9,878,332	6,682,428	6,194,413	
September	6,747,571	7,719,440	9,546,101	
October	23,446,272	4,706,804	26,943,859	
November	13,056,095	12,543,554	20,939,125	
December	13,041,644	11,217,941	20,211,176	
Year	£150,189,757	£182,824,210	£217,221,225	

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank, Limited]

	United Kingdom	*India and Ceylon*	*Other Brit. Countries*	*Foreign Countries*	*Total*
	£	£	£	£	£
1935—January	14,433,000	------	957,000	1,202,000	16,592,000
February	9,688,000	------	2,346,000	586,000	12,620,000
March	11,076,000	------	1,135,000	176,000	12,386,000
April	3,443,000	------	660,000	5,000	4,108,000
May	18,788,000	118,000	568,000	254,000	19,728,000
5 months	57,428,000	118,000	5,666,000	2,223,000	65,435,000
June	19,571,000	13,000	872,000	154,000	20,610,000
July	49,999,000	------	3,622,000	287,000	53,909,000
August	4,761,000	------	1,921,000	------	6,682,000
September	7,344,000	------	375,000	------	7,719,000
October	3,940,000	545,000	222,000	------	4,707,000
November	9,204,000	15,000	3,136,000	188,000	12,544,000
December	9,686,000	137,000	1,395,000	------	11,218,000
Year	161934 000	828,000	17,210,000	2,852,000	182,824,000
1936—January	33,019,000	194,000	751,000	------	33,963,000
February	18,502,000	------	964,000	221,000	19,687,000
March	6,877,000	------	------	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
5 months	84,389,000	453,000	5,085,000	645,000	90,573,000
June	15,344,000	------	2,939,000	128,000	18,411,000
July	20,712,000	------	3,537,000	153,000	24,403,000
August	4,346,000	------	1,770,000	78,000	6,194,000
September	8,018,000	------	1,528,000	------	9,546,000
October	22,730,000	451,000	3,763,000	------	26 944,000
November	18,271,000	30,000	2,069,000	568,000	20,939,000
December	16,997,000	155,000	1,572,000	1,487,000	20,211,000
Year	190808 000	1,090,000	22,264,000	3,060,000	217,221,000
1937—January	24,802,000	------	2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,581,000	17,000	10,672,000
March	9,756,000	34,000	1,467,000	------	11,257,000
April	7,135,000	------	4,792,000	20,000	11,947,000
May	8,313,000	1,000,000	2,097,000	------	11,411,000
5 months	58,050,000	1,064,000	13,342,000	445,000	72,901,000

Laws to Compel Public Officials to Enforce Laws is Need of the Hour

The continual outrages committed by the Committee for Industrial Organization union forces, virtually all of which are in violation of our concepts of law and fair play, have rightly turned the attention of thinking citizens to possible methods of remedying the situation before it is too late. A little reflection concerning events of the past six months will demonstrate, however, the utter futility of most panaceas that have been urged, so long as official attitudes remain what they are.

For example, many publicists and business leaders have strongly urged the adoption of Federal or

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State laws requiring the incorporation of all unions. Others, convinced that the incorporation proposal would be only a superficial remedy, have urged the enactment of measures which would make union leaders and their organizations' treasuries responsible for illegal acts, and which would set up fair standards to insure democratic control of union affairs and finances.

All of these propositions have considerable merit and deserve the support of all thoughtful citizens. Yet realistic thinking must lead to the conclusion that any or all of these suggestions would do little to curb the illegal activities of the unions. Our present laws provide, for example, that unions are responsible for illegal acts. Unions can be sued, even though they are unincorporated associations, and individual leaders of such groups also can be sued. Such actions have been successfully prosecuted in a number of instances, and at least two, each involving claims for several million dollars, are now pending in the courts.

Moreover, that sit-down strikes are illegal beyond all reasonable doubt is not questioned by any save those committed to acceptance of any dogma union leaders conceive. The ordinary law of trespass requires local officials to eject upon complaint those guilty of such tactics. Similarly, the more serious evil of mass picketing, a practice that events in the current steel strike have shown to be more vicious than the sit-down, is wholly illegal. The Supreme Court has condemned mass picketing in the decisions in the American Steel Foundries and Truax vs. Corrigan cases. Most State laws and decisions likewise ban all save peaceful picketing and explicitly state that mass picketing *prima facie* can never be peaceful. Some States even ban all picketing in any form. It can be safely conceded, moreover, that the beating and intimidation of non-union workers is unlawful in most areas.

The "Labor Holiday" staged by the automobile union at Lansing during the past week is illegal not only in those States which ban sympathetic strikes, but because of its implications and repercussions smacks of a revolution which State and Federal authorities alike are required to put down.

Since unions, like any other group, are individually and severally liable for illegal acts, and since virtually all practices which must be eradicated are entirely unlawful, just how would the adoption of union incorporation, or the regulation of internal union affairs, correct the present grave situation?

Actually, what is needed to meet the present difficulties is a determination upon the part of Federal, State and local law enforcement officials to do their duty. Instead, a large proportion of these politicians have been engaged in encouraging unions to violate the law, as all too numerous incidents in Michigan, Ohio and Pennsylvania recently attest. The fact that interference with the mails and with railway operations has been permitted in the steel strikes is symptomatic.

Since Federal and State officials are hesitant to intervene, just what would be necessary to bring a semblance of order to industrial relations? It may be instructive to list a few suggestions that seem essential. All of these must be framed, it should be recalled, with the thought in mind that this legislation is designed to compel reluctant officials to perform their simple duty.

Therefore, a necessary corollary to all of the proposals listed is that each proposal shall contain a clause stating that any citizen affected shall have access to the Federal courts to obtain a writ of mandamus to compel the proper officials to perform the duty stipulated in the law. Bearing this proviso in mind, the necessary enactments are these:

1. Provision in each State for removal of all local officials who do not take steps promptly to eject workers engaging in sit-down strikes. Declaration by Congress that it shall be the duty of the Federal Government, enforceable by mandamus, to render any aid to local officials necessary to carry out such a mandate.

2. Enactment of a measure directing the Federal Government to intervene and stamp out mass picketing and any other aggregations of several hundred workers, whenever such gatherings have not received a permit for a lawful assembly or meeting.

3. Enactment of a companion measure to the Federal anti-strikebreaker law, banning the transportation across State lines of persons intended for picketing or participation in strike activities.

4. A measure directing the Federal Government to provide protection for workers who do not wish to join unions or to engage in a strike, including protection of their homes from bombs and the like, whenever local authorities fail to provide such protection.

5. Amendment of the Wagner Act to give employers the right to ask for a Labor Board election in their plants.

Such a program could be expanded further, but it would appear that the foregoing covers most of the more serious abuses prevalent in recent months. The program accomplishes two objectives, it should be noted. First, it allows interested citizens to obtain court orders forcing public officials to do their duty. Secondly, it outlines just what those duties are, so that courts cannot refuse to issue such orders on the ground that the duties of officials are not clear.

That any such far-reaching program will be seriously pressed for enactment is, of course, highly improbable. In fact, the much more mild program of union incorporation will not be seriously debated for some time to come. Promulgation of the program may serve the useful purpose, however, of pointing out how hopeless it is to expect any regard for law and decency in industrial relations as long as public officials are so subservient to labor organizations.

The discouraging factor in the present situation is not only that unions violate the law frequently and that public officials ignore such violations and even encourage them, but that the public at large is so complacent about the situation. There has been no appreciable demand for law enforcement, or for union incorporation or for amendment of the Wagner Act despite the sit-downs, the mass picketing and the intimidation of workers characteristic of the last few months. The hopeful factor is that, like a pendulum, there must some time come a reaction which will swing public opinion back towards common sense and regard for the law. If the unions inconvenience the general public by many more such incidents as the closing of the Consumers' Power plant in Michigan, this reaction may come rather quickly.

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BOOK REVIEWS

The New Monetary System of China: A Personal Interpretation. By W. Y. Lin. 172 Pages. Chicago: The University of Chicago Press. $2.

Dr. Lin offers in this volume the first thorough study that has been made available in English of the Chinese currency system and its relation to banking, international trade and exchange. The adoption of the new monetary policy in November, 1935, involved unique and unprecedented changes. Dr. Lin sketches the historical background of the new policy, the operation of the silver standard and its eventual breakdown, the nature and implications of the new monetary management, the objectives, technique and conditioning factors of monetary control, and the favorable and unfavorable factors in the situation in their bearing upon both present and future.

Referring to the effects of the American silver purchase policy, Dr. Lin points out that "at the outset it was extravagantly entertained that through repeated representations to the American Government they might be convinced of the serious repercussions of their domestic policy upon the welfare of a friendly nation and thereby persuaded to modify the undesirable features of the silver policy. These hopes were highly false and never realized." Commenting upon experience with the system, "the monetary authority," he writes, "has been quite successful, more successful than was at first anticipated, in maintaining the rates of exchange as was desired. . . . The recovery of prices and the improvement of the international position were accompanied by a steady return of easier money conditions and a perceptible revival of financial activities." Reference is made to the support given by a British Order in Council prohibiting British subjects in China from paying debts or other obligations in silver, and by the cooperation of foreign banks.

The adoption of a managed currency, on the other hand, has not solved all of China's economic problems, and Dr. Lin views the currency future with some misgivings. Writing as of 1936, he notes the probable continuance of a large adverse trade balance which, without the compensation of invisible exports, will create a demand for foreign exchange greater than the reciprocal demand for Chinese currency. Budgetary deficits make resort to inflation "at once easy and irresistible," and increased military expenditures will probably more than offset savings on the service of domestic bonds. Over the whole situation, in short, hangs the menace of political instability, but Dr. Lin also notes that "the present currency arrangement is only provisional in nature and will be in no small degree conditioned by the course of international monetary developments." His detailed and scholarly review of all aspects of the problem is heartily to be commended.

Sugar and the Home Cane Sugar Refiners. By the United States Cane Sugar Refiners' Association

An elaborate and retailed statement, supplemented by statistical tables and diagrams, of the arguments of the American sugar refiners in favor of so amending the Sugar Bill now before Congress as to provide for the entry into this country, in the form of raw sugar only, of the entire Cuban sugar quota. Summarily stated, the arguments contend that the proposed amendment would not reduce the Cuban quota; that the Cuban reciprocity trade agreement of August 24, 1934, did not include in its terms the quotas then or now existing; that the Secretary of Agriculture would be acting within his rights under the Jones-Costigan Act if he excluded all Cuban refined sugar or sugar for direct consumption; that the provisions of the Act relating to quantitative restrictions upon importations do not limit the Secretary's power, the proposal to admit only raw sugar being a qualitative and not a quantitative restriction; that the Secretary in 1936 used for the first time his discretionary power under the Act to impose quotas upon liquid sugar from Cuba, Santo Domingo and other foreign countries; that the Cuban Reciprocity Trade Agreement, being subject to termination on six months' notice at any time after Sept. 3, 1937, was obviously a temporary agreement and hence subject to revision, and that "the Cuban agreement and the quota system have so benefited the Cuban refiners in the phase or part of their business which consists of grinding of cane and the bringing of the sugar to the raw status, that a modification of the quota system which, by requiring that the Cuban quota come here as raw sugar only, results in a more equitable division in a quota regime in which every one is quantitatively restricted, is consistent with both the letter and the spirit of the agreement."

Accompanying the arguments are a brief statement of the refiners' problem, a review of the refined sugar policies of foreign countries, a discussion of the labor situation in the American sugar refining industry, and an examination of the position of investors in sugar company securities and an analysis of current and normal earnings.

Towards Better Living for America. Detroit: Kelvinator Corporation

Presentation of the Bust of Lord Kelvin to the Smithsonian Institution by the English-Speaking Union. Washington: The English-Speaking Union

The first of these attractively printed volumes records the exercises at the inauguration of the Kelvin Home movement at Detroit last summer. In addition to speeches and messages by various persons, a description is given of the model home and the studies incident to its development. In the belief that the most urgent need for new homes would be found in the moderate-income group, the problem intrusted to the experts was "to determine the lowest cost house, embodying year-round air conditioning, automatic heating, electric cooking and refrigeration," that could be built, with due regard for operating cost, on an owner's plot for $7,500. Among the features described are a steam-heating appliance which heats, filters and humifies air and circulates it to all rooms under control of a thermostat and humidistat, a device which provides economical summer cooling by utilization of outside night air, and rock wool insulation of side walls and ceiling of the second floor. A Kelvinator refrigerator and an electric range are also provided.

The presentation of the bust of Lord Kelvin, given by George W. Mason, President of Kelvinator Corporation, was accompanied by short speeches by Alanson B. Houghton, former Ambassador to Great Britain, V. A. L. Mallet, Counsellor of the British Embassy at Washington, and Dr. C. G. Abbot, Secretary of the Smithsonian Institution.

Statistical Determination of Costs, with Special Reference to Marginal Costs. By Joel Dean. 145 pages. Chicago: The University of Chicago Press. $1.

The main purposes of this highly technical study, according to the author, are "to develop practical methods for determining the behavior patterns of a firm's average and marginal cost," and "to explore by means of these methods the actual cost phenomena of two sample enterprises, one with short-run and the other with long-run variations." Average cost, for the purposes of the study, means the cost per unit of output, while marginal cost means the addition to total cost by production of an additional unit. The inquiry, it is suggested, should be useful to business executives by aiding the establishment of "flexible cost standards which can be used for controlling costs," pointing out the possibilities of reducing costs, and assisting forecasts of costs and profits "under anticipated operating conditions." Besides a detailed explanation of the methods pursued, the book offers a survey of previous studies of the subject, discussions of methods of preparing cost data for analysis and of analyzing the data, and a consideration of the reliability of the findings. The interest of the book for specialists in cost accounting is, of course, obvious. The book forms Vol. VII, No. 1 of the Studies in Business Administration issued by the University of Chicago School of Business

Accountants' Certificates. Modern Requirements as Interpreted by Representative Accounting Firms. By James H. Wren. 181 pages. New York: The Ronald Press Co. $4.

A selection of certificates of 1936, prepared by well known accounting firms for prominent corporations in a wide variety of businesses and industries, intended to show in compact form the variations in current usage. The certificates are given in the order of their length, the shorter ones first, and the whole collection is coded and indexed for reference and comparison. An editorial introduction offers some comments on the material and explains the form and method of presentation. A few examples of English certificates are included.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 11, 1937.

Quite a setback is shown in business activity for the past week, a sharp drop of approximately 9 points being registered. The "Journal of Commerce" business index declined to 96.7 and compares with a revised figure of 105.7 for the preceding week and 91.0 for the corresponding week of 1936. According to this authority, car loadings, steel operations and automotive activity led the recession. Electric output, petroleum runs to stills and bituminous coal production also showed marked declines. Two factors playing a prominent part in this substantial downturn in business activity are the serious strikes in the Middle West and the observance of the Memorial Day holiday. Also to be considered is a seasonal slow-down in many lines. However, the "Iron Age" asserts that the strikes at plants of three major steel companies have caused no further reduction in the aggregate volume of ingot output, and on the contrary there

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have been gains at some unaffected plants, bringing the estimated operating average for the country to 78%, slightly higher than a week ago. The magazine further states "that had it not been for strikes in the last week of May the month's steel ingot output would have surpassed the all-time record of 5,286,246 gross tons in May, 1929. As it was, the May total of 5,153,559 tons was only 132,687 below the record and only 63,067 under the March total." Electric power output in the United States for the week ended June 5 was the lowest since the week of Jan. 2. According to the Edison Electric Institute, the latest week shows an output of 2,131,092,000 kilowatt hours, an increase of 10.9% over the 1,922,108,000 total reported for the like week a year ago. A decidedly cheering item was found in the government report on the domestic wheat crops. The estimated production of winter wheat promises to be greater than the five-year (1928-32) average of 623,220,000 bushels, although present conditions of winter wheat indicate a reduction of 5,224,000 in the forecast made May 1. The American Telephone & Telegraph Co. reports net operating income of $7,727,407 for the first four months. This is a gain of 209,228 over the like period of 1936. Considerable confusion and uncertainty is reported among business men over the general outlook. Various factors are responsible for the general feeling of apprehension that prevails. The ability of union leaders to violate the law repeatedly and even to stage "Labor Holidays" without criticism or punishment from public officials is causing grave concern in many quarters. Continued weakness in commodity prices, in the face of some predictions of still further increases, adds to the confusion of most industrialists. Doubt over the course of business in the summer and prospects for the fall make planning of forward commitments difficult, as does the possibility of foreign complications or war. It is reported by Dun & Bradstreet that consumer buying this week reached the highest point of the year at some stores. They report that retail volume was 4% to 8% ahead of the previous week and 10% to 20% over the like period of last year. Car loadings of revenue freight during the week ended June 5 totaled 692,140 cars, a decrease of 3,704 from the like week of last year and 102,715 from the previous week. The volume of building permits issued in May slumped 16.4% below the April figure, compared with a normal seasonal decline of only 6.6%. According to government reports, the week was characterized by abnormally cold weather between the Mississippi River and the Rocky Mountains, and unusual warmth in the Eastern States and the Far Northwest. Precipitation was substantial to heavy in most of the interior and in the Southern States. While is was too cool for good growth of warm-weather crops in some Northwestern areas and Rocky Mountain States, and there is a continued lack of rainfall in a rather limited Northwestern area, the week was, in a broad sense, unusually favorable for agricultural interests in practically all sections from the Rocky Mountains eastward. Widespread generous rains brought sufficient moisture for present needs nearly everywhere over the eastern two-thirds of the country, while high temperatures promoted rapid growth of vegetation generally from the Mississippi Valley eastward. In the principal agricultural sections of the country the outlook has decidedly improved, especially in the interior and Midwestern States. In the New York City area it has been generally warm and clear, with occasional showers. Today it was raining in the morning and clear and warm in the afternoon, with temperatures ranging from 56 to 64 degrees. The forecast was for cloudy and moderately cool tonight. Saturday partly cloudy with moderate temperature. Overnight at Boston it was 58 to 78 degrees; Baltimore, 60 to 90; Pittsburgh, 52 to 68; Portland, Me., 56 to 62; Chicago, 48 to 58; Cincinnati, 54 to 60; Cleveland, 56 to 58; Detroit, 46 to 62; Charleston, 70 to 88; Milwaukee, 52 to 66; Savannah, 68 to 90; Dallas, 72 to 90; Kansas City, 60 to 64; Springfield, Mo., 60 to 70; Oklahoma City, 62 to 72; Salt Lake City, 48 to 82; Seattle, 54 to 66; Montreal, 54 to 64, and Winnipeg, 44 to 74.

Moody's Commodity Index Declines Sharply

Moody's Index of Staple Commodity Prices declined sharply this week, closing on Friday at 199.3, as compared with 203.5 a week ago. A new 1937 low of 198.5 was established on Wednesday.

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

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

Fri.	June 4	203.5	2 weeks ago, May 28		206.2
Sat.	June 5	*	Month ago, May 11		204.7
Mon.	June 7	200.2	Year ago, June 11		163.9
Tues.	June 8	201.0	1936 High—Dec. 28		208.7
Wed.	June 9	198.5	Low —May 12		162.7
Thurs.	June 10	199.5	1937 High—April 5		228.1
Fri.	June 11	199.3	Low —June 9		198.5

*No Index.

Revenue Freight Car Loadings Falls 102,715 Cars in Week Ended June 5

Loadings of revenue freight for the week ended June 5, 1937, totaled 692,140 cars. This is a decline of 102,715 cars, or 12.9%, from the preceding week; a falling off of 3,704 cars, or 0.5% from the total for the like week of 1936, but an increase of 62,428 cars, or 9.9%, over the total loadings for the corresponding week of 1935. For the week ended May 9, 1937, loadings were 22.9% above those for the like week of 1936 and 41.3% over those for the corresponding week of 1935. Loadings for the week ended May 22, 1937, showed a gain of 14% when compared with 1936 and a rise of 30.2% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended June 5, 1937 loaded a total of 306,751 cars of revenue freight on their own lines, compared with 356,778 cars in the preceding week and 317,394 cars in the seven days ended June 6, 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—*		
	June 5 1937	*May 29* 1937	*June 6* 1936	*June 5* 1937	*May 29* 1937	*June 6* 1936
Atchison Topeka & Santa Fe Ry.	22,138	24,134	18,563	5,340	6,042	4,549
Baltimore & Ohio RR.	29,267	35,361	31,323	16,915	18,414	17,405
Chesapeake & Ohio Ry.	20,542	23,576	22,239	10,344	10,581	10,341
Chicago Burlington & Quincy RR.	12,265	14,121	15,652	7,639	8,497	8,444
Chicago Milw. St. Paul & Pac. Ry.	17,924	20,755	21,238	7,841	8,510	8,517
Chicago & North Western Ry.	13,335	15,540	15,944	9,471	10,630	9,785
Gulf Coast Lines	2,650	3,341	2,204	1,383	1,437	1,305
Internat'l Great Northern RR.	1,928	1,991	2,223	1,908	2,016	1,715
Missouri-Kansas-Texas RR.	4,473	4,482	4,545	2,855	3,002	3,011
Missouri Pacific RR.	12,528	14,013	13,362	8,337	9,757	8,161
New York Central Lines	38,566	46,115	40,311	37,818	43,471	36,398
N. Y. Chicago & St. Louis Ry.	4,855	5,665	5,191	8,992	10,161	8,899
Norfolk & Western Ry.	19,744	22,991	19,842	4,597	4,893	3,648
Pennsylvania RR.	62,917	74,218	59,945	45,806	49,018	41,787
Pere Marquette Ry.	5,861	6,594	5,716	4,825	5,476	5,078
Pittsburgh & Lake Erie RR.	6,589	8,286	6,571	6,799	7,962	5,181
Southern Pacific Lines	26,901	30,263	26,940	x8,857	x8,869	x7,348
Wabash Ry.	4,268	5,332	5,585	7,775	8,912	7,788
Total	306,751	356,778	317,394	197,502	217,648	189,360

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—		
	June 5, 1937	*May 29*, 1937	*June 6*, 1936
Chicago Rock Island & Pacific Ry.	21,991	24,898	18,326
Illinois Central System	28,510	31,500	28,426
St. Louis-San Francisco Ry.	10,856	15,313	10,470
Total	61,357	71,711	57,222

The Association of American Railroads in reviewing the week ended May 29 reported as follows:

Loading of revenue freight for the week ended May 29 totaled 794,855 cars. This was an increase of 148,043 cars or 22.9% above the corresponding week in 1936 and an increase of 232,173 cars or 41.3% above the corresponding week in 1935. Loading for the corresponding weeks of both 1936 and 1935 reduced due to including Memorial Day holiday.

Loading of revenue freight for the week of May 29 was an increase of 15,579 cars or 2.0% above the preceding week.

Miscellaneous freight loading totaled 329,850 cars, an increase of 2,110 cars above the preceding week, 67,000 cars above the corresponding week in 1936, and 116,995 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 171,112 cars, an increase of 962 cars above the preceding week, 26,124 cars above the corresponding week in 1936 and 33,122 cars above the same week in 1935.

Coal loading amounted to 123,002 cars, an increase of 5,753 cars above the preceding week, 8,980 cars above the corresponding week in 1936 and 6,395 cars above the same week in 1935.

Grain and grain products loading totaled 27,653 cars, an increase of 1,499 cars above the preceding week, but a decrease of 2,068 cars below the corresponding week in 1936 it was, however, an increase of 4,398 cars above the same week in 1935. In the western districts alone, grain and grain products loading for the week ended May 29 totaled 16,406 cars, an increase of 823 cars above the preceding week, but a decrease of 1,961 cars below the corresponding week in 1936.

Live stock loading amounted to 12,598 cars, a decrease of 1,115 cars below the preceding week, but an increase of 2,255 cars above the same week in 1936, and 1,494 cars above the same week in 1935. In the western districts alone, loading of live stock for the week ended May 29 totaled 9,777 cars, a decrease of 1,168 cars below the preceding week, but an increase of 2,331 cars above the corresponding week in 1936.

Forest products loading totaled 42,675 cars, an increase of 928 cars above the preceding week, 11,520 cars above the same week in 1936, and 18,027 cars above the same week in 1935.

Ore loading amounted to 77,174 cars, an increase of 4,902 cars above the preceding week, 32,519 cars above the corresponding week in 1936, and 47,113 cars above the corresponding week in 1935.

Coke loading amounted to 10,791 cars, an increase of 540 cars above the preceding week, 1,713 cars above the same week in 1936 and 4,629 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
Week of May 29	794,855	646,812	562,682
Total	15,951,584	13,797,052	12,694,994

In the following we undertake to show also the loadings for separate roads and systems for the week ended May 29. During this period a total of 119 roads showed increases when compared with the same week last year:

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 29

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	515	389	572	1,423	1,109
Bangor & Aroostook	1,951	1,902	1,557	334	315
Boston & Maine	9,059	7,061	6,734	11,086	10,163
Chicago Indianapolis & Louisv.	1,559	1,389	1,107	2,389	1,964
Central Indiana	33	17	18	96	49
Central Vermont	1,342	1,124	906	2,345	1,959
Delaware & Hudson	6,375	5,776	5,182	7,731	7,067
Delaware Lackawanna & West.	11,778	9,842	9,260	7,082	6,782
Detroit & Mackinac	463	336	233	158	142
Detroit Toledo & Ironton	2,929	2,294	1,665	1,510	1,120
Detroit & Toledo Shore Line	422	416	283	3,041	2,625
Erie	14,456	11,563	11,449	14,898	14,569
Grand Trunk Western	5,789	5,552	3,492	7,960	7,521
Lehigh & Hudson River	259	194	91	1,928	1,975
Lehigh & New England	1,964	2,231	1,981	1,134	1,420
Lehigh Valley	9,928	8,980	7,736	8,651	7,644
Maine Central	3,392	2,635	2,622	2,576	2,377
Monongahela	4,149	3,626	4,099	282	211
Montour	2,407	1,864	2,188	31	23
New York Central Lines	46,115	38,151	3,186	43,471	39,225
N. Y. N. H. & Hartford	11,923	9,200	8,808	12,634	11,759
New York Ontario & Western	1,668	1,542	1,928	1,995	2,094
N. Y. Chicago & St. Louis	5,665	4,669	3,896	10,161	8,810
Pittsburgh & Lake Erie	8,347	6,840	4,798	7,901	6,072
Pere Marquette	6,594	5,602	4,603	5,476	5,053
Pittsburgh & Shawmut	251	185	492	22	20
Pittsburgh Shawmut & North.	324	400	443	190	205
Pittsburgh & West Virginia	1,208	1,245	999	2,075	1,520
Rutland	616	566	532	1,031	1,083
Wabash	5,332	5,039	4,177	8,912	7,803
Wheeling & Lake Erie	4,870	4,011	3,715	3,796	3,676
Total	171,683	144,641	127,412	172,319	156,355
Allegheny District—					
Akron Canton & Youngstown	594	572	400	795	631
Baltimore & Ohio	35,361	27,035	25,512	18,414	14,973
Bessemer & Lake Erie	7,933	5,407	4,034	2,862	2,512
Buffalo Creek & Gauley	217	340	315	7	5
Cambria & Indiana	1,049	980	1,389	14	21
Central RR. of New Jersey	7,958	7,014	6,145	12,000	10,635
Cornwall	615	762	574	46	31
Cumberland & Pennsylvania	138	222	254	34	36
Ligonier Valley	95	83	62	41	26
Long Island	670	747	757	2,944	2,713
Penn-Reading Seashore Lines	1,240	987	788	1,472	1,130
Pennsylvania System	74,218	58,275	52,529	49,018	41,194
Reading Co	15,597	15,376	12,817	18,632	15,567
Union (Pittsburgh)	17,630	12,876	5,470	7,983	5,132
West Virginia Northern	39	53	50	0	0
Western Maryland	3,947	3,036	3,049	7,532	5,450
Total	167,301	133,765	114,145	121,794	100,056
Pocahontas District—					
Chesapeake & Ohio	23,576	22,922	20,265	10,581	10,616
Norfolk & Western	22,991	19,378	17,763	4,893	4,296
Norfolk & Portsmouth Belt Line	1,287	803	782	1,179	1,063
Virginian	4,334	3,668	3,329	1,004	714
Total	52,238	46,771	42,539	17,657	16,689
Southern District—					
Alabama Tennessee & Northern	289	254	224	214	148
Atl. & W. P.—W. RR. of Ala.	842	793	625	1,350	1,193
Atlanta Birmingham & Coast.	645	647	527	774	581
Atlantic Coast Line	9,917	8,131	8,283	4,491	3,811
Central of Georgia	4,562	3,868	3,753	2,776	2,509
Charleston & Western Carolina	686	516	368	1,093	932
Clinchfield	1,386	1,184	901	1,872	1,439
Columbus & Greenville	432	335	290	316	258
Durham & Southern	150	144	127	253	194
Florida East Coast	498	757	507	727	685
Gainesville Midland	37	38	35	95	99
Georgia	886	906	866	1,616	1,439
Georgia & Florida	371	359	318	460	361
Gulf Mobile & Northern	1,984	1,796	1,648	1,006	967
Illinois Central System	20,426	18,532	16,008	11,945	11,737
Louisville & Nashville	23,910	20,089	17,515	5,303	4,520
Macon Dublin & Savannah	197	150	114	461	367
Mississippi Central	170	160	177	309	309
Mobile & Ohio	2,190	1,773	1,624	1,983	1,517
Nashville-Chattanooga & St. L.	3,172	2,736	2,600	2,344	2,142
Southern District—(Concl.)					
Norfolk Southern	1,160	1,028	1,486	1,117	1,044
Piedmont Northern	409	437	396	875	812
Richmond Fred. & Potomac	399	333	294	4,773	4,064
Seaboard Air Line	9,513	7,547	6,813	3,936	3,297
Southern System	21,543	19,029	17,081	14,649	12,396
Tennessee Central	486	397	342	642	551
Winston-Salem Southbound	169	156	138	756	698
Total	106,429	92,095	83,060	66,156	58,070
Northwestern District—					
Belt Ry. of Chicago	805	840	833	2,110	2,326
Chicago & North Western	20,176	18,635	14,352	10,630	9,043
Chicago Great Western	2,490	2,313	1,900	2,939	2,912
Chicago Milw. St. P. & Pacific	20,493	17,385	14,390	8,510	6,418
Chicago St. P. Minn. & Omaha	3,884	3,699	2,830	3,449	3,526
Duluth Missabe & Northern	24,871	13,083	9,049	217	232
Duluth South Shore & Atlantic	1,601	1,226	862	505	533
Elgin Joliet & Eastern	9,624	7,273	5,085	6,951	4,930
Ft. Dodge Des Moines & South.	441	413	287	184	115
Great Northern	23,753	15,542	13,534	3,412	2,719
Green Bay & Western	641	529	551	631	501
Lake Superior & Ishpeming	3,327	1,873	1,272	105	90
Minneapolis & St. Louis	1,800	1,819	1,415	1,835	1,581
Minn. St. Paul & S. S. M.	6,654	5,482	4,727	2,539	2,028
Northern Pacific	10,309	7,827	5,917	3,915	2,821
Spokane International	261	267	96	327	244
Spokane Portland & Seattle	1,810	888	1,410	1,454	1,173
Total	132,934	99,091	78,510	49,713	41,192
Central Western District—					
Atch. Top. & Santa Fe System	24,134	18,192	16,775	6,042	4,555
Alton	3,251	2,716	2,221	2,316	2,330
Bingham & Garfield	542	313	223	102	57
Chicago Burlington & Quincy	14,121	12,267	10,603	8,497	6,333
Chicago & Illinois Midland	1,728	1,170	1,423	790	794
Chicago Rock Island & Pacific	13,227	11,404	9,143	10,339	7,816
Chicago & Eastern Illinois	2,556	2,403	2,028	2,891	2,221
Colorado & Southern	969	807	711	1,491	1,154
Denver & Rio Grande Western	2,526	1,806	1,618	2,904	2,852
Denver & Salt Lake	559	502	275	26	3
Fort Worth & Denver City	1,172	821	1,047	1,248	638
Illinois Terminal	1,947	1,832	1,314	1,513	1,280
Nevada Northern	1,658	1,291	46	121	64
North Western Pacific	870	806	756	355	280
Peoria & Pekin Union	311	129	42	37	86
Southern Pacific (Pacific)	22,440	16,490	14,782	5,836	4,483
Toledo Peoria & Western	291	375	221	1,290	1,279
Union Pacific System	13,115	10,504	8,565	8,349	7,669
Utah	171	161	161	6	6
Western Pacific	1,550	1,219	1,163	2,203	1,879
Total	107,138	85,208	73,117	56,356	45,779
Southwestern District—					
Alton & Southern	239	217	167	5,623	4,546
Burlington-Rock Island	170	112	125	341	274
Fort Smith & Western	152	77	117	286	211
Gulf Coast Lines	3,341	1,962	2,691	1,437	1,111
International-Great Northern	1,991	1,670	2,224	2,016	1,456
Kansas Oklahoma & Gulf	157	155	121	915	989
Kansas City Southern	2,175	1,938	1,554	2,045	1,767
Louisiana & Arkansas	1,580	1,621	1,096	1,259	1,007
Louisiana Arkansas & Texas	108	180	134	321	360
Litchfield & Madison	247	240	101	994	1,055
Midland Valley	505	413	413	204	223
Missouri & Arkansas*	283	125	98	253	207
Missouri-Kansas-Texas Lines	4,587	4,015	3,647	2,890	2,711
Missouri Pacific	14,013	11,872	11,141	9,757	7,145
Natchez & Southern	51	39	33	9	17
Quanah Acme & Pacific	143	120	107	126	77
St. Louis-San Francisco	8,624	7,048	6,239	5,199	4,125
St. Louis Southwestern	2,347	1,916	1,750	3,017	2,260
Taxes & New Orleans	7,823	5,388	5,275	3,033	2,256
Texas & Pacific	5,420	3,399	4,135	3,964	3,316
Terminal RR. Assn. of St. Louis	2,877	2,479	2,475	19,945	18,201
Wichita Falls & Southern	261	213	234	68	54
Wetherford M. W. & N. W.	38	42	22	33	34
Total	57,132	45,241	43,899	63,735	53,402

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

Continued Decline Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended June 8

Lower prices for grains, textiles, livestock and rubber caused a further drop in the "Annalist" Weekly Index of Wholesale Commodity prices last week, the index declining to 140.9 on June 8 from 142.4 (revised) on June 1. The "Annalist's" announcement continued:

The causes of the decline seem to have been twofold. New crop prospects have been generally improving, and cotton and grain quotations were adversely affected thereby. In addition a new crop of gold rumors served as a general commodity depressant. These had their basis in the lowering of the gold price in London last week, which some construed as pointing to a more extensive writing down of gold quotations. However, by Tuesday the gold price had been largely restored, Moody's daily spot price index recording a rally on that day of consequence. Any lowering of the price for gold by the United States seems inconceivable in view of the political effects, notably in agricultural sections. Similar action by Great Britain would seem little more likely under present conditions.

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

	June 8, 1937	*June* 1, 1937	*June* 9, 1936
Farm products	141.8	146.4	111.3
Food products	131.5	130.6	121.1
Textile products	*127.0	x127.8	105.1
Fuels	177.0	177.0	171.0
Metals	138.4	138.4	110.5
Chemicals	99.4	99.4	97.1
Miscellaneous	104.3	104.8	86.1
All commodities	140.9	x142.4	120.6
All commodities on old dollar basis	83.2	x84.1	71.9

* Preliminary. x Revised.

Decrease of 0.3% in Wholesale Commodity Prices During Week Ended June 5 Reported by United States Department of Labor

Wholesale commodity prices, measured by the index of the Bureau of Labor Statistics, United States Department of Labor, declined 0.3% during the week ended June 5, according to an announcement made June 10 by Commissioner Lubin. "The decline," said Mr. Lubin, "was largely the result of falling prices for farm products. The all-commodity index now stands at 87.1% of the 1926 average, the approximate level of prices at the beginning of March, 1937. The level for the week is 1.4% below the year's high point of 88.3 for the week ended April 3. It is 11.1% above the corresponding week of June, 1936. As compared with a month ago the index is 0.2% lower." The Commissioner further stated:

In addition to farm products, the groups of foods, textile products, building materials, chemicals and drugs, and miscellaneous commodities decreased. Hides and leather products and housefurnishing goods averaged higher, and fuel and lighting materials and metals and metal products remained unchanged from the preceding week. Compared with a year ago the index for each of the commodity groups was higher, the increases ranging from 2% for fuel and lighting materials to 16.7% for farm products.

The wholesale price level for raw materials dropped 1% during the week and is now 13.4% above the level of the corresponding period of 1936. The index for semi-manufactured commodities declined 0.2%. It is 17.4% above a year ago. The group of finished products decreased 0.1% to a point 0.5% above the corresponding week of last month and 9.2% above the corresponding week of last year.

The index for each of the groups "all commodities other than farm products" and "all commodities other than farm products and foods" declined 0.1%. Non-agricultural commodity prices are 0.2% higher

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than four weeks ago and 9.9% above the corresponding week of June, 1936. Industrial commodity prices are 0.1% below a month ago and 9.5% above a year ago.

Commissioner Lubin's announcement of June 10 also reported as follows:

The farm products group showed the largest decrease for the week—1.9%—because of lower prices for grains and livestock and poultry which declined on the average of 4.5% and 3.2%, respectively. Important individual items for which lower prices were reported were barley, corn, rye, wheat, cows, steers, hogs, sheep, live poultry, eggs, apples (New York), hops, fresh milk (Chicago), flaxseed, dried beans, sweet potatoes, and white potatoes (Chicago). Prices of cotton, oranges, peanuts, and white potatoes (Boston) were higher. The current farm products index—89.3—is 1.9% below a month ago but 16.7% above a year ago.

Continued lower prices for cotton goods, silk and rayon, knit goods, and other textile products, including burlap and raw jute, caused the index for the textile products group to decrease 0.4% to 77.6. Prices of clothing remained unchanged from the preceding week. Among the textile items for which lower prices were recorded were cotton broadcloth, damask, drillings, print cloth, brown sheeting, tire fabric, cotton yarns, women's silk hosiery, raw silk, silk yarns, and worsted yarns.

The index for the chemicals and drugs group also decreased 0.4% because of weaker prices for chemicals, including copra and vegetable oils and fertilizer materials. Drugs and pharmaceuticals and mixed fertilizers remained stationary.

Wholesale prices of building materials dropped 0.2%. The subgroups of umber and paint and paint materials declined 0.4%, and other building materials, including window glass, decreased 0.3%. Average prices of brick and tile, cement, plumbing and heating materials, and structural steel were steady. Among the lumber items showing price decreases were oak, poplar, and red cedar shingles. Average prices of yellow pine lath, Ponderosa pine, and California redwood advanced.

Cattle feed prices dropped 1.2% because of lower prices for bran and cottonseed meal. Crude rubber decreased 2.7% during the week. Average prices of automobile tires and tubes and paper and pulp were unchanged from the week before.

The wholesale foods group declined 0.1% during the week as the result of decreases in average prices for dairy products, cereal products, and meats. Fruits and vegetables, on the other hand, increased 2.3% to partially offset the other decreases. Individual food items for which lower prices were reported were butter, oatmeal, wheat flour, hominy grits, corn meal, rice, fresh mutton, fresh pork, cocoa beans, salt mackerel, oleomargarine, pepper, and vegetable oils. Prices of rye flour, canned pears, bananas, canned asparagus, bacon, hams, dressed poultry (New York), smoked salmon, lard, edible tallow, and cottonseed oil were higher. The current food index—84.8—is 0.1% higher than a month ago and 7.8% above a year ago.

The largest group increase for the week—0.6%—was recorded in the hides and leather products group. The subgroup of shoes averaged 1.3% higher, while indexes for the other subgroups showed no change from the week before.

Slightly higher prices for living room furniture caused the index for the housefurnishing goods group to advance 0.1%. Furnishings showed no change.

Minor price fluctuations in both the metals and metal products and fuel and lighting materials groups resulted in no change in the general level for these two groups. Anthracite and bituminous coal showed slightly higher averages and coke a lower average. Petroleum products remained unchanged. Average prices of iron and steel were up fractionally, and nonferrous metals down fractionally. Agricultural implements remained steady.

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 June 6, 1936, June 8, 1935, June 9, 1934, and June 10, 1933.

(1926=100)

Commodity Groups	June 5 1937	May 29 1937	May 22 1937	May 15 1937	May 8 1937	June 6 1936	June 8 1935	June 9 1934	June 10 1933
ALL COMMODITIES	87.1	87.4	87.4	86.9	87.3	78.4	79.9	73.8	64.0
Farm products	89.3	91.0	91.2	89.3	91.0	76.5	79.9	60.7	52.5
Foods	84.8	84.9	85.1	84.2	84.7	78.7	83.7	67.6	61.0
Hides and leather products	107.6	107.0	107.1	107.6	107.7	94.6	89.1	87.2	80.9
Textile products	77.6	77.9	78.1	78.2	78.3	69.1	69.3	72.7	58.7
Fuel and lighting materials	78.2	78.2	78.2	78.2	78.2	76.7	74.7	73.8	60.8
Metals and metal products	95.1	95.1	95.0	95.0	94.8	85.7	85.6	87.8	78.7
Building materials	97.0	97.2	96.9	96.9	96.8	85.7	85.1	87.8	72.9
Chemicals and drugs	83.3	83.6	83.5	83.9	84.4	77.3	80.7	75.4	73.8
Housefurnishing goods	91.0	90.9	90.8	90.8	90.8	82.9	81.8	83.4	72.4
Miscellaneous	80.0	80.2	80.5	80.4	80.4	69.0	68.9	70.0	59.5
Raw materials	86.5	87.4	87.7	86.6	87.8	76.3	*	*	*
Semi-manufactured articles	86.9	87.1	87.2	87.4	87.7	74.0	*	*	*
Finished products	87.8	87.9	87.7	87.3	87.4	80.4	*	*	*
All commodities other than farm products	86.6	86.7	86.5	86.3	86.4	78.8	79.9	76.6	66.6
All commodities other than farm products and foods	86.2	86.3	86.3	86.3	86.3	78.7	77.8	78.9	67.8

* Not computed.

Wholesale Commodity Prices Further Declined During Week Ended June 5, According to National Fertilizer Association

Continuing the downward trend of the previous week, wholesale commodity prices again declined during the week ended June 5, according to the weekly index compiled by the National Fertilizer Association. Based on the 1926-28 average of 100%, the index last week registered 87.4%, as against 88.0% in the preceding week. A month ago it stood at 87.3% and a year ago at 75.8%. The Association's announcement, under date of June 7, went on to say:

The general level of prices was downward with seven of the principal group indexes declining and none advancing. Foods and farm products, the two most heavily weighted groups, were lower during the week, reflecting in part the effect of widespread rains and a consequent improvement in the crop outlook. The food price index has moved within a relatively narrow range in recent months and is now at about the same level as at the beginning of the year. With cotton, grains, and livestock all moving downward the index of farm product prices fell to the lowest price reached in the last month; it is still substantially above last year's level, however. As a result of fibers and semi-finished goods moving downward the textile price index reached the lowest point since last January. Small declines were also recorded during the week by the indexes representing the prices of metals, building materials, fertilizer materials, and miscellaneous commodities.

The broad nature of last week's downturn in prices is indicated by the fact that 38 price series represented in the index declined and only 13 advanced; in the preceding week there were 33 declines and 22 advances; in the second preceding week there were 23 declines and 42 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 June 5, 1937	Preced'g Week May 29, 1937	Month Ago May 8, 1937	Year Ago June 6, 1936
25.3	Foods	83.3	84.5	83.4	77.5
	Fats and oils	78.7	79.6	78.6	67.0
	Cottonseed oil	94.1	94.1	94.1	86.0
23.0	Farm products	86.5	87.6	85.9	70.2
	Cotton	72.0	72.8	74.9	65.5
	Grains	110.2	113.3	114.2	67.7
	Livestock	82.3	83.0	78.9	71.4
17.3	Fuels	85.1	85.1	83.5	79.6
10.8	Miscellaneous commodities	89.4	89.5	89.7	72.1
8.2	Textiles	79.5	80.1	81.4	66.8
7.1	Metals	105.1	105.2	105.2	82.6
6.1	Building materials	91.5	91.6	95.3	80.7
1.3	Chemicals and drugs	93.7	93.7	94.2	94.4
.3	Fertilizer materials	72.2	72.5	71.4	65.1
.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	87.4	88.0	87.3	75.8

Construction Contracts Awarded in May

Construction in the 37 Eastern States during May showed a gain of about 11% over the figure for May, 1936, according to F. W. Dodge Corp. Last month's total amounted to $244,112,800 and contrasts with $216,070,700 for May, 1936, and with $269,934,200 for April, 1937.

Residential building during May of this year amounted to $83,937,000; this was an increase of 20% over the figure of $70,253,400 reported in the 37 States for May, 1936, but was sharply lower than the volume of $108,013,400 registered during April of this year. Gains in residential building over last year were general over the country except for the Southern Michigan area. At the same time declines from the April, 1937, figures were rather universal, with Upstate New York exhibiting the only exception.

Non-residential building undertaken in May in the 37 States east of the Rocky Mountains amounted to $93,432,700 and compares with $82,251,700 for May, 1936, and $96,179,300 for April of this year. Public works and utilities showed a total of $66,743,100 during May, 1937; this was moderately better than the figure reported for either the preceding month or May, 1936.

Total construction of all types started in the 37 eastern States since the beginning of 1937 has amounted to $1,176,377,200 as contrasted with only $1,004,676,100 for the corresponding five months of 1936.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of May—			
1937—Residential building	9,274	23,038,000	$83,937,000
Non-residential building	3,225	16,709,700	93,432,700
Public works and utilities	1,257	540,200	66,743,100
Total construction	13,756	40,287,900	$244,112,800
1936—Residential building	8,528	20,547,400	$70,253,400
Non-residential building	3,436	15,628,500	82,251,700
Public works and utilities	1,278	186,800	63,565,600
Total construction	13,242	36,362,700	$216,070,700
First Five Months—			
1937—Residential building	41,180	112,889,800	$423,528,400
Non-residential building	15,878	77,142,600	439,808,200
Public works and utilities	4,692	2,591,500	313,040,600
Total construction	61,750	192,623,900	$1,176,377,200
1936—Residential building	29,784	75,308,400	$261,240,000
Non-residential building	15,448	75,427,900	410,654,400
Public works and utilities	6,026	2,262,200	332,781,700
Total construction	51,258	152,998,500	$1,004,676,100

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1937		1936	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of May—				
Residential building	10,684	$127,851,800	9,771	$101,994,600
Non-residential building	3,765	108,455,500	3,933	120,893,100
Public works and utilities	1,508	122,972,000	1,327	90,404,800
Total construction	15,957	$359,279,300	15,031	$313,292,500
First Five Months—				
Residential building	53,255	$701,109,200	38,553	$448,482,500
Non-residential building	19,553	741,803,800	18,405	503,326,000
Public works and utilities	3,639	411,601,800	7,585	492,124,000
Total construction	76,447	$1,854,514,800	64,543	$1,443,932,500

Indexes of Business Activity of Federal Reserve Bank of New York

General business activity and the distribution of goods showed little change between March and April, "when allowance is made for recurring seasonal changes," said the Federal Reserve Bank of New York in presenting, in its "Monthly Review" of June 1, its monthly indexes of business activity. The Bank stated:

During the first half of May department store sales in the metropolitan area of New York appear to have shown somewhat more than the usual seasonal advance over the April level. For the first three weeks of the month car loadings of merchandise and miscellaneous freight were slightly below the April average, whereas a slight advance is usual at this time

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of year. Shipments of bulk freight, however, appear to have shown about the usual seasonal increase from April.

Little change was shown between March and April in general business activity and the distribution of goods when allowance is made for recurring seasonal changes. Increases occurred in the indexes of mail order house sales and the volume of advertising, while department store sales showed no significant movement. Declines occurred in the adjusted indexes of chain grocery sales, ordinary life insurance policies written, and the volume of check transactions throughout the country. Car loadings of merchandise and miscellaneous freight showed somewhat less than the usual seasonal advance, but there was a slightly smaller decline than usual in shipments of bulk commodities.

(Adjusted for Seasonal Variations, for Usual Year to Year Growth, and Where Necessary for Price Changes)

	1936	1937		
	April	*Feb.*	*March*	*April*
Primary Distribution—				
Car loadings, merchandise and miscellaneous	70	80	81	79
Car loadings, other	73	79	87	88
Exports	67	78	76	
Imports	85	117	107	
Distribution to Consumer—				
Department store sales, U. S	81	87r	86r	85
Department store sales, 2nd District	83	85r	84r	85
Chain grocery sales	72	66	67	64
Other chain store sales	91	92	92r	88
Mail order house sales	88	84r	100r	102
Advertising	76	79	80	83
New passenger car registrations	101	100	119p	
Gasoline consumption	94	96	102	
General Business Activity—				
Bank debits, outside New York City	66	68	70p	67p
Bank debits, New York City	41	42	40	35
Velocity of demand deposits, outside New York City r	69	71	73	69
Velocity of demand deposits, New York City r	48	51	48	45
New life insurance sales	68	73	76	74p
Factory employment, United States	90	101	102	103p
New corporations formed in N. Y. State	68	72	70	72
Building contracts, residential	27	39	35p	38p
Building contracts, other	62	65	47p	53p
General price level *	150	161	162	151p
Composite index of wages *	188	200	202	205p
Cost of living *	141	145	146	145p

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

Electric Output for Week Ended June 5 Totals 2,131,092,000 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 June 5, 1937, totaled 2,131,092,000 kwh., or 10.9% above the 1,922,108,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	*Week Ended June 5, 1937*	*Week Ended May 29, 1937*	*Week Ended May 22, 1937*	*Week Ended May 15, 1937*
New England	5.4	14.1	13.1	14.2
Middle Atlantic	10.8	14.2	12.7	11.0
Central Industrial	10 3	14.9	15.1	14.9
West Central	6.8	6.9	7.1	6.3
Southern States	19.3	16.8	15.1	16.2
Rocky Mountain	27.4	21.2	25.1	24.8
Pacific Coast	7.5	6.6	4.8	4.2
Total United States	10.9	12.9	12.1	12.7

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	2,131,092	1,922,108	+10 9	1,628,520	1,381,452	1,615,085
June 12		1,945,018		1,724,491	1,435,471	1,689,925

April Building Activity Reported Above March by United States Department of Labor

Reports from principal cities show that the value of permits issued for new residential buildings during April was 4% greater than in March, Secretary of Labor Frances Perkins announced May 29. "An increase of 18% was shown in the value of permits issued for additions, alterations and repairs to existing structures," Miss Perkins said. "These gains were partly offset by a decline of 9% in new non-residential construction. The aggregate value of the building permits issued in April was 2% greater than in the month preceding." The Secretary continued:

All types of building construction reflected impressive gains in comparison with the corresponding month of last year. Measured by the value of permits issued, an increase of 65% is indicated in new residential construction and a gain of 23% in new non-residential construction. Additions, alterations and repairs to existing structures were 40% higher than in April, 1936. The total value of the building permits issued during the month was 46% above the level of a year ago.

For the first four months of 1937 the aggregate value of all classes of building construction for which permits were issued in cities having a population of 2,500 or over amounted to $573,123,000, an increase of 39% over the corresponding period of 1936. Gains were shown for each type of construction, the greatest improvement occurring in the value of residential buildings which show an increase of 68%. During the first four months of 1937 dwelling units have been provided in these cities for 68,596 families, an increase of 73% over the first four months of the preceding year.

The foregoing remarks of Secretary Perkins were contained in an announcement issued by the Department of Labor, which said:

The percentage change from March to April in the number and cost of buildings for which permits were issued for each of the different types of construction in 1,474 identical cities having a population of 2,500 or over is indicated in the following table:

Class of Construction	*Change from March, 1937 to April, 1937*	
	Number	*Estimated Cost*
New residential	+6.2	+3.5
New non-residential	+28.1	—8.9
Additions, alterations, and repairs	+19.8	+17.9
Total	+17.9	+2.1

The percentage change compared with April, 1936, by class of construction is shown in the following table for the same 1,474 cities:

Class of Construction	*Change from April, 1936 to April, 1937*	
	Number	*Estimated Cost*
New residential	+47.0	+65.3
New non-residential	+23.5	+22.8
Additions, alterations, and repairs	+13.9	+40.4
Total	+21.6	+45.5

Compared with April, 1936, an increase of 65% was shown in the number of family-dwelling units provided in these cities during April, 1937.

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

Class of Construction	*Change from First 4 Months in 1936 to First 4 Months in 1937*	
	Number	*Estimated Cost*
New residential	+56.9	+68.4
New non-residential	+28.9	+9.6
Additions, alterations, and repairs	+17.1	+38.0
Total	+26.6	+39.0

The data collected by the Bureau of Labor Statistics include, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State governments in the cities included in the report. For April, 1937, the value of these public buildings amounted to $6,390,000; for March, 1937, to $6,230,000, and for April, 1936, to $1,367,000.

Permits were issued during April for the following important building projects: In New Haven, Conn., for an office building for the New England Bell Telephone Co. to cost $1,695,000; in Boston, Mass., for a new city hall to cost $2,500,000; in Kearny, N. J., for a factory building to cost $1,193,000; in New York City: in the Borough of the Bronx for apartment houses to cost nearly $2,850,000; in the Borough of Brooklyn for apartment houses to cost nearly $1,900,000; in the Borough of Manhattan for apartment houses to cost over $1,700,000, for school buildings to cost over $1,100,000, and for store and mercantile buildings to cost over $800,000; in the Borough of Queens for apartment houses to cost over $6,000,000; in Philadelphia, Pa., for school buildings to cost over $1,200,000; in Chicago, Ill., for factory buildings to cost nearly $500,000 and for store and mercantile buildings to cost nearly $500,000; in Hammond, Ind., for factory buildings to cost over $300,000; in Dearborn, Mich., for a rubber plant for the Ford Motor Co. to cost $1,100,000; in Dayton, Ohio, for factory buildings to cost $378,000; in Topeka, Kan., for public utility buildings to cost over $800,000, and in Omaha, Neb., for factory buildings to cost nearly $500,000.

A contract was awarded by the Housing Division of the Public Works Administration for a low-cost housing project in Nashville, Tenn., to cost nearly $1,400,000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS IN 1,474 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, APRIL, 1937

Geographic Division	*No. of Cities*	*New Residential Buildings*					
		Estimated Cost April, 1937	*Percentage Change from*		*Families Provided for April, 1937*	*Percentage Change from*	
			Mar., 1937	*April, 1936*		*Mar., 1937*	*April, 1936*
All divisions	1,474	$88,105,967	+3.5	+65.3	21,287	+1.1	+65.1
New England	126	4,777,775	—3.6	+38.8	843	—5.7	+31.9
Middle Atlantic	369	26,818,891	—2.9	+80.8	6,335	—9.5	+89.0
East North Central	321	17,332,917	+8.4	+72.0	3,100	+16.8	+72.5
West North Central	124	4,311,234	+28.4	+41.0	1,122	+23.7	+30.0
South Atlantic	171	9,235,456	—3.7	+21.4	2,589	*	+36.4
East South Central	65	2,689,664	+105.0	+249.5	936	+63.9	+193.4
West South Central	89	5,013,924	+3.8	+56.6	1,487	—4.2	+42.0
Mountain	58	2,510,782	+16.6	+117.3	695	+11.7	+94.7
Pacific	151	15,415,324	+0.8	+68.6	4,180	—1.7	+59.2

	New Non-residential Buildings			*Total Building Construction (Incl. Alterations & Repairs)*			*Population (Census of 1930)*
	Estimated Cost, April, 1937	*Percentage Change from*		*Estimated Cost, April, 1937*	*Percentage Change from*		
		Mar., 1937	*April, 1936*		*Mar., 1937*	*April, 1936*	
All divisions	$ 50,062,290	—8.9	+22.8	$ 174,843,461	+2.1	+45.5	58,343,541
New England	7,079,672	+215.6	+254.4	15,367,089	+56.1	+93.8	5,376,588
Mid. Atlantic	14,574,128	—37.9	+26.5	52,707,650	—15.0	+52.5	17,817,358
East No. Cent	11,868,947	+4.6	+8.9	35,374,071	+5.9	+39.0	14,617,905
West No. Cent	2,926,278	+27.2	+10.2	9,935,232	+41.9	+38.8	4,331,788
South Atlantic	3,018,313	—15.8	—24.5	16,315,494	+0.8	+12.3	4,876,604
East So. Cent.	1,569,516	+5.8	—1.4	5,189,687	+41.1	+69.0	2,088,224
West So. Cent.	3,018,178	—17.6	+18.8	9,405,063	—8.7	+31.0	2,998,432
Mountain	820,946	—10.0	+22.3	4,231,140	+2.9	+41.6	1,093,303
Pacific	5,186,312	—13.2	+6.2	26,318,034	+6.7	+52.2	5,143,339

* Increase less than 0.1 of 1%.

Summary of Business Conditions in Various Federal Reserve Districts

We give below excerpts from the monthly reports on business of the various Federal Reserve banks. The following

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remarks are from the reports of the Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City and San Francisco:

First (Boston) District

"General business activity in New England during April was maintained at approximately the same level as that which prevailed in March, after allowances had been made for customary seasonal changes, "said the Federal Reserve Bank of Boston, "and during the first third of the current year, the rate of activity was considerably higher than in the corresponding period a year ago." The following was also noted by the Bank in its June 1 "Monthly Review":

During April, production of boots and shoes in New England is estimated to have been 13,610,000 pairs, a volume 21% smaller than in March, but 3% larger than in April last year. Shoe production during the first four months of 1937 was 60,230,000 pairs, an amount about 20% larger than in the first four months of last year. . . .

The amount of raw cotton consumed in New England mills on a daily average basis was larger in each of the first four months of the current year than in the corresponding period a year ago. The increases were 20% in January, 32% in February, 57% in March, and 32% in April. The amount of raw wool consumed in mills in this district during April was less than in March, but was substantially higher than in April last year.

Between March and April there was an increase of 0.6% in the number of wage-earners employed in 1,694 manufacturing establishments in Massachusetts, and a gain of 2.8% in aggregate payrolls, according to the Massachusetts Department of Labor and Industry. During the 12-year period 1925-1936, inclusive, both employment and payrolls usually have declined between March and April. . . .

The sales volume of 792 retail establishments in Massachusetts during April was $21,753,854, as compared with $21,438,824 in the corresponding month a year ago. The largest percentage increases within the major classifications were reported in the lumber, hardware, and furniture groups. The aggregate number was a gain of 1.5%.

Third (Philadelphia) District

The Federal Reserve Bank of Philadephia, in its "Business Review" of June 1, reported that industrial activity in its District "has been well sustained at a comparatively high level, when allowance is made for the usual seasonal variation." The Bank further stated:

Output of manufacturers, anthracite fuel and crude oil during April was at a somewhat higher rate than in March and substantially above that of a year ago. Building and construction activity expanded seasonally and the value of contract awards increased, following a decline in March. Agricultural conditions on the whole reflect favorable seasonal developments and the current income of farmers continues materially larger than in recent years. . . .

Retail trade sales have been in larger volume than last year, the Easter season considered, although the results of April business were less satisfactory than is usually to be expected. Some improvement is reported in early May. In the case of wholesale trade, dollar sales increased from March to April and the current index for the eight lines combined is the highest since 1923. . . .

Manufacturing

The market for factory products reflects the impact of seasonal influences so that the trend of current demand may be characterized as mixed. Sales generally have declined since the middle of last month but they continue larger than last year, particularly in the case of fabricated metal products and building materials. . . .

Output of manufacturers has been well maintained, showing some improvement during the month under review. This bank's index of productive activity, which is adjusted for the usual seasonal change and for the number of working days, rose in April to 97, relative to the 1923-25 average, as compared with 96 in March and 94 in January and February; a year ago it was 81.

Fourth (Cleveland) District

In noting that industrial activity in the Fourth District "continued at a high rate in late April and the first three weeks of May," the Federal Reserve Bank of Cleveland, in its "Monthly Business Review" of May 31, said that "buying in the first quarter in many instances was in excess of current requirements." The Bank continued:

Large backlogs of orders were built up and deliveries were so far in the future and the price situation so unsettled that many quotations were on a "when delivered" basis. Having passed the time of the usual spring peak and having ordered materials ahead, with the price situation altered, new purchases have fallen off. In part this was reported as seasonal; it also was to permit the working down of inventories or advance orders recently accumulated. . . .

The labor situation again has taken on signs of instability after a short period relatively free from major strikes. A large number of minor disturbances have occurred locally in recent weeks. Increased working forces in April were reported in most centers, with gains in industrial employment ranging from 14 to 30%, as compared with last year. In March, working forces at 8,600 Ohio plants were 19% larger than in the corresponding period last year. Payrolls have increased to an even greater extent because of the higher wage rates and greater number of hours being worked. With payrolls rising faster than cost of living up to the present time, purchasing power of wage earners is greater than in recent years. . . .

Retail trade in April was adversely affected by weather and the fact that all pre-Easter buying occurred in March. In the first four months a gain of 21% over last year was reported by department stores in this district.

Fifth (Richmond) District

The May 31 "Monthly Review" of the Richmond Federal Reserve Bank said that "the curve of improvement in business tended to flatten somewhat in April and early May, but on the whole trade and industry continued on levels materially above those of the corresponding period last year." The following is also from the "Review":

The earlier Easter date this year caused March to show an exceptional volume of trade, and naturally April showed some recession. Sales in department stores in the Fifth District last month lacked about 3% of equaling the volume of sales in April last year, but Easter's seasonal buying was done in April last year and in March this year. Wholesale trade, which is less affected by the Easter date, showed about the same rate of increase last month over 1936 as in earlier months this year. . . . Tobacco manufacturing last month declined from the high level of March, but in all lines except snuff continued above 1936 output. Cotton consumption in Fifth District textile mills declined in April from the record level of March, but was 20% above consumption in April last year. . . . Employment showed little net change during April Some decrease in industrial workers was probably offset or perhaps exceded by increases, largely seasonal, in such fields as construction and agriculture. Agricultural prospects are good on the whole in the Fifth District, and farm work is farther advanced than at this time last year. It is too early to estimate probable yields, but grain crops are in excellent condition and weather has been favorable for land preparation and planting of spring crops. Actual growth has recently been retarded by cool weather, but with plenty of moisture in the soil this backwardness will be overcome quickly when warm weather comes.

Sixth (Atlanta) District

"April statistics indicate that trade and industrial operations in the Sixth District failed to maintain the high level of March, but in most instances April figures are higher than for that month of other recent years," it was stated by the Federal Reserve Bank of Atlanta in its May 31 "Monthly Review," which further reported:

Volume of business at both retail and wholesale reporting firms in the Sixth District declined somewhat in April, but the index of daily average sales at retail firms was the highest for April since 1927, when Easter fell on April 17, and the wholesale trade index was the highest for April since 1929. The decline in total sales by 49 reporting retail firms from March to April was 13.3%, but the seasonally adjusted index number of 107.3, based on sales of 28 firms, after allowance for the number of days and the earlier date of Easter, declined 7.3% from March. . . . . Employment and payrolls increased 1.8% and 3.4%, respectively, from February to March, at firms in this district reporting to the Bureau of Labor Statistics, and were at new high levels for the recovery period. Number of workers was 11.1% and payrolls 21.4% greater than in March last year.

Seventh (Chicago) District

"Current data on business conditions in the Seventh District indicate that the production and sale of goods continue to maintain rather wide margins of increase over the corresponding volumes of 1936." This was noted by the Federal Reserve Bank of Chicago in its "Business Conditions Report" of May 28, which said that "less favorable trends are noted in certain food-producing industries, and seasonal factors have been operative in several other phases to effect recessions, but activity in general has been well maintained and further expansion has taken place in some instances." The Bank also had the following to say:

Among the major manufacturing groups, the iron and steel industry continued to operate through April and well into May at a high rate, the production of automobiles expanded further in April, and the volume of building construction approximated that for March. There was some decline in output from steel and malleable casting foundries, but activity remained well above that of a year ago. Smaller orders and shipments at furniture factories reflected seasonal trends and both items continued considerably above the 1927-36 average. The movement of building materials was further accelerated in April. As a result principally of greater activity in the durable goods industries, employment and payrolls in the Seventh District showed gains in the current reporting period. . . .

Seasonal trends affected business during April in reporting wholesale trade groups, sales in the grocery and drug trades showing small declines and those in the hardware and electrical supply trades expanding: all groups sold more than a year ago in April. Although Easter buying fell in March this year and mostly in April of last year, Seventh District department store trade decreased only 3% in the current period from a month previous and exceeded that of last April by 10%. The retail shoe trade declined counterseasonally in April and was lighter than a year previous, while the retail furniture trade increased seasonally and was considerably above a year ago.

Eighth (St. Louis) District

Industry and commerce in the Eighth District during late April and the first half of May "developed little change from the similar period immediately preceding when the general level was the highest attained in the recovery movement," said the St Louis Federal Reserve Bank in its "Monthly Review" of May 29. "Such minor changes as occurred were the result of seasonal influences, with the principal factor making for decreased activities being the unusually cool, wet weather which persisted into the third week of May," said the Bank, which added:

The movement through retail channels of certain lines of merchandise, notably apparel, boots and shoes, and groceries was restricted to some extent by the late spring and this reacted adversely on the wholesaling and jobbing trade and certain phases of productive activity. However, in practically all lines of manufacturing investigated by this Bank production in April was measurably greater than a year earlier, and in several important classifications, including iron and steel, building materials and electrical supplies, output was the highest for the month since the predepression era.

As evidenced by car-loadings and statistics of the several groups of wholesaling and jobbing interests reporting to this Bank, distribution of commodities continued well above the volume at the corresponding time a year ago. Decreases from March to April in all lines were reported, but the declines were seasonal, and in a majority of instances less than the average during the past decade. . . .

Preliminary reports indicate a moderate increase in nonagricultural employment from March to April, and since May 1 settlement of a number of strikes has added to the number of persons employed at industrial plants. According to the Bureau of Agricultural Economics, a total employment on farms increased seasonally during April, but due to the lateness of the season, the level of employment is still somewhat below last year.

Preparations for the planting of spring crops are generally from two to three weeks behind the seasonal schedule. Almost continuous rains have made fields unworkable, and in the nothern stretches of the District at mid May less than half of intended acreage of corn and some other crops had been seeded However, in face of the inauspicious spring weather, agricultural prospects as a whole in the District are the most promising in a number of years.

Ninth (Minneapolis) District

According to the May 28 "Monthly Review" of the Minneapolis Federal Reserve Bank, "the combination of an unusually large number of favorable factors resulted in an

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April business volume in the Ninth District that was larger than any April since 1931." The Bank, in its report, said:

Each of our trade indexes was higher than in any April since 1930 or 1931 and our country check clearings index was the highest April on record.

The April volume of business was uniformly higher than in April last year. While the increases were not quite as large as in other recent months, this was more than offset by the almost total lack of decreases. . . .

Retail trade in April was again above the level of the same month in the preceding year in the country sections of the District, but was slightly below at city department stores. However, sales during the first four months of 1937 at both country and city stores were larger than in the same period last year by 14 and 7% respectively. . . .

City department store sales when adjusted for the larger than normal volume of sales in the week preceding Easter which was on April 12 last year were slightly higher than a year ago and were higher than in any other April since 1931.

Tenth (Kansas City) District

April department store sales in the Tenth District were 5% above a year ago despite the fact Easter was in March this year, reported the Federal Reserve Bank of Kansas City in its June 1 "Monthly Review". It stated:

Production of flour and petroleum was abnormally large while cattle and hog slaughter and coal production were low.

April was dry and declines occurred in wheat prospects in important sections. Parts of the District received rains in May, but the "dust bowl" regions are still dry.

Wheat prices tended lower, but corn and oats were higher. Cattle prices were steady, while sheep were lower. Prices of other live stock were little changed. Farm income is about a third higher than last year, due to higher prices of farm products.

Twelfth (San Francisco) District

In the Twelfth District, the sharp upward movement in business during February and March, which brought the levels of activity back to the point reached last fall, was followed by comparative stability in April, according to the "Monthly Review" of June 1 of the San Francisco Federal Reserve Bank, which said:

The important construction industry continued to expand.

The volume of industrial production, after allowance for seasonal changes, was about the same in April as in March. Expansion in manufacturing activity was retarded by labor disputes in some areas, by heavy rains which affected logging in the Pacific Northwest, and by the nearly full utilization of plant capacity in certain lines during recent months. For more than six months now virtually all serviceable plant capacity at steel mills and in the rubber tire and pulp and paper industries has been in use.

The current high level of activity in industry generally is stimulating large expenditures on production facilities in manufacturing and mining. Contracts amounting to $12,900,000 were awarded during the first four months of this year, compared with $7,800,000 in the like period last year. . . .

Retail trade, as measured by the value of department store sales, has increased moderately since last fall, the seasonally adjusted index of sales in March and April averaging 5% higher than in August, September, and October of last year.

Continued Gains in Employment and Payrolls in Manufacturing During April Reported by National Industrial Conference Board

A substantial advance in average hourly earnings, a reduction in the average work week per wage earner and an increase in the number of workers employed were the chief developments in the labor situation in April, according to the National Industrial Conference Board's monthly survey of 25 manufacturing industries made public today (June 12). The following is also from the announcement by the Conference Board:

Average hourly earnings rose from 65.9 cents in March to 68.4 cents in April, a gain of 3.8%, which brought them to the highest point on record in the period during which the Conference Board has compiled its figures, which began in June, 1920. The gain in average hourly earnings since April, 1936, amounted to 11.6% and since 1929 to 15.9%.

The average work week declined from 41.7 hours in March to 41.0 hours in April, or 1.7%. Since April, 1936, the average work week has been lengthened 1½ hours, or 3.8%. Since 1929, however, when the average work week was 48.3 hours, the number of weekly hours has been reduced 15.1%.

The Conference Board's study points out that the net result of the increase in wage rates and the decline in the average number of hours per week was a gain of 2.1% in average weekly earnings, which were $28.09 in April as compared with $27.50 in March. Average weekly earnings in April of this year were 15.5% higher than in April, 1936, when they averaged $24.33, and only 1.6% lower than in 1929, when they averaged $28.55.

Real weekly earnings in April were 1.8% higher than in March, because actual weekly earnings advanced during the month period to a greater extent than the cost of living, which rose 0.5%. Since April, 1936, real weekly earnings have risen 9.1% and since 1929 11.6%.

Employment in the 25 manufacturing industries in April was 1.5% higher than in March, 17.9% higher than in April, 1936, and 1.9% higher than in 1929.

Weekly Report of Lumber Movement—Week Ended May 29, 1937

The lumber industry during the week ended May 29, 1937, stood at 83% of the 1929 weekly average of production and 79% of 1929 shipments. Reported new orders dropped slightly below those of the preceding week, but were 9% heavier than in corresponding week of 1936. Shipments and production were about the same as the previous week and about 20% above similar weeks of 1936. Reported production is running the heaviest of any weeks in recent years. National production reported for the week ended May 29 by 9% fewer mills was 3% below the output (revised figure) of the preceding week; shipments were 2% below shipments of that week; new orders were 5% 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 29 was 25% below production; shipments were 7% below output; in the previous week new orders were 23% below and shipments 8% below production. Production in the week ended May 29, 1937, was shown by mills reporting for both 1937 and 1936 as 22% above the corresponding week of 1936; shipments were 19% above shipments of last year's week, and new orders were 9% above orders of that week. The Association further reported:

During the week ended May 29, 1937, 527 mills produced 288,632,000 feet of hardwoods and softwoods combined; shipped 267,527,000 feet; booked orders of 217,802,000 feet. Revised figures for the preceding week were: Mills, 577; production, 297,427,000 feet; shipments, 272,428,000 feet; orders, 230,094,000 feet.

All regions reported orders below production in the week ended May 29. All but West Coast, California redwood and Northern hardwoods reported shipments below production. West Coast, redwood, Northern pine and Northern hemlock reported orders above those of corresponding week of 1936; these and Western pine reportd shipments above similar week of 1936, and all but Northern hardwood reported production above the 1936 week.

Lumber orders reported for the week ended May 29, 1937, by 443 softwood mills totaled 210,306,000 feet, or 24% below the production of the same mills. Shipments as reported for the same week were 258,049,000 feet, or 7% below production. Production was 278,438,000 feet.

Reports from 100 hardwood mills give new business as 7,496,000 feet, or 26% below production. Shipments as reported for the same week were 9,478,000 feet, or 7% below production. Production was 10,194,000 feet.

Identical Mill Reports

Last week's production of 431 identical softwood mills was 276,887,000 feet, and a year ago it was 226,303,000 feet; shipments were, respectively, 256,990,000 feet and 213,219,000 feet, and orders received, 209,615,000 feet and 189,079,000 feet. In the case of hardwoods, 80 identical mills reported production last week and a year ago 8,527,000 feet and 8,361,000 feet; shipments, 7,787,000 feet and 8,932,000 feet, and orders, 6,430,000 feet and 9,487,000 feet.

Automobile Financing in April

The dollar volume of retail financing for April, 1937, for the 456 organizations amounted to $181,344,266, an increase of 5.2% when compared with March, 1937; an increase of 0.2% compared with April, 1936, and an increase of 52.8% over April, 1935. The $182,102,402 shown for wholesale financing for April, 1937, is a decrease of 8.5% from March, 1937; a decrease of 6.3% compared with April, 1936, and an increase of 11.6% over April, 1935. Figures of automobile financing for the month of February, 1937, were published in the May 8 issue of the "Chronicle," page 3088.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
Summary for 1937—	456 *Ident*	*ical Orga*	*nizations*	a			
March	199,022	424,100	172,409	184,280	106,175	239,920	66,233
April	182,102	b449,094	181,344	187,759	108,927	261,335	72,416
Total 4 mos. ended April	667,449	1,402,652	565,354	579,920	336,380	822,732	228,974
1936—							
March	158,555	378,230	150,820	172,388	97,778	205,842	53,042
April	194,323	446,956	180,926	209,307	119,894	237,649	61,032
Total 4 mos. ended April	593,208	1,299,736	516,734	583,818	332,910	715,918	183,824
1935—							
March	149,057	270,099	100,076	120,103	63,953	149,996	36,122
April	163,235	320,855	118,663	140,478	75,622	180,377	43,041
Total 4 mos. ended April	517,008	937,614	347,719	411,615	221,181	525,999	122,066
Summary for 1937—	282 *Ident*	*ical Orga*	*nizations*	c—			
March	193,720	399,570	163,890	177,805	102,498	221,765	61,392
April	176,572	d421,098	171,841	180,764	105,038	240,334	66,802
Total 4 mos. ended April	647,670	1,317,742	536,190	558,717	324,395	759,025	211,795
1936—							
March	154,147	356,432	143,515	167,024	94,664	189,408	48,850
April	189,480	423,220	172,981	202,995	116,296	220,225	56,685
Total 4 mos. ended April	576,330	1,226,266	492,315	565,747	322,476	660,519	169,838
1935—							
March	145,574	254,539	95,184	115,913	61,721	138,626	33,462
April	159,930	302,860	113,026	135,811	73,058	167,047	39,967
Total 4 mos. ended April	505,389	883,567	330,781	397,525	213,496	486,042	117,284

a Of these organizations, 37 have discontinued automobile financing. b Of this number 41.8% were new cars, 57.7% were used cars, and 0.5% unclassified. c Of the 282 organizations, 24 have discontinued automobile financing. d Of this number 42.9% were new cars, 56.6% used cars, and 0.5% unclassified.

Lumber Manufacturing During Four Weeks Ended May 29, 1937

We give herewith data on identical mills for four weeks ended May 29, 1937, as reported by the National Lumber Manufacturers Association on June 8:

An average of 535 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended May 29, 1937:

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(In 1,000 Feet)	Production		Shipments		Orders Received	
	1937	1936	1937	1936	1937	1936
Softwoods	1,101,837	959,654	1,014,194	918,218	909,606	860,682
Hardwoods	35,941	35,269	31,799	35,414	28,745	34,183
Total lumber	1,137,778	994,923	1,045,993	953,632	938,351	894,865

Production during the four weeks ended May 29, 1937, as reported by these mills, was 14% above that of corresponding weeks of 1936. Softwood production in 1937 was 15% above that of the same weeks of 1936 and 120% above the record of comparable mills during the same period of 1935. Hardwood output was 2% above production of the 1936 period.

Shipments during the four weeks ended May 29, 1937, were 10% above those of corresponding weeks of 1936, softwoods showing gain of 10% and hardwoods loss of 10%.

Orders received during the four weeks ended May 29, 1937, were 5% above those of corresponding weeks of 1936. Softwood orders in 1937 were 6% above that of similar weeks of 1936 and 27% above the same weeks of 1935. Hardwood orders showed loss of 16% as compared with corresponding weeks of 1936.

On May 29, 1937, gross stocks as reported by 460 softwood mills were 3,246,451,000 feet, the equivalent of 107 days' average production (three years average, 1934-5-6), as compared with 3,292,520,000 feet on May 30, 1936, the equivalent of 108 days' average production.

On May 29, 1937, unfilled orders as reported by 452 softwood mills were 1,123,568,000 feet, the equivalent of 38 days' average production, compared with 798,583,000 feet on May 30, 1936, the equivalent of 27 days' production.

May Factory Shipments of United States Car Makers Estimated at 535,000 Units

May factory shipments by automobile manufacturers in United States and Canada amounted to 535,000 units, according to the preliminary estimate released June 7 by the Automobile Manufacturers Association. This was 3% under the previous month, but 11% above the volume for the same month of last year.

On the basis of this estimate, the industry's shipments during the first five months of this year amounted to 2,390,924 units—an increase of 12% over the corresponding period of 1936.

The report is summarized below:

May, 1937	535,000	Five months 1937	2,390,924
April, 1937	553,415	Five months 1936	2,125,140
May, 1936	480,518		

2,698,059 Short Tons of Sugar Received by United States from Off-Shore During First Five Months of Year

The fifth monthly report on the status of the 1937 sugar quotas was issued by the Sugar Section of the Agricultural Adjustment Administration on June 5. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full duty countries, during the five-month period January-May, amounted to 2,698,059 short tons, raw value, said an announcement by the Sugar Section, which added:

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

The report also shows that there was a total of 28,884 short tons of sugar, commercial value, from full-duty countries stored in Customs' custody on June 1 awaiting release against possible increase in the quotas for those countries as the result of increased consumption or reallotment of deficits.

There were 159,228 short tons of sugar, raw value, charged against the quota for the continental sugar cane areas and 497,370 short tons, raw value, against the quota for the continental sugar beet area during the first four months of this year. Data for May are not yet available.

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

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

(Tons of 2,000 Pounds—96 Degrees)

Area	1937 Sugar Quotas Established Under the Latest Regulations	Amounts Charged Against Quotas
Cuba	1,922,423	1,203,764
Philippines	1,035,742	481,427
Puerto Rico	831,508	666,835
Hawaii	976,685	329,830
Virgin Islands	5,462	1,019
Foreign countries other than Cuba	26,610	15,184
Total	4,798,430	2,698,059

Direct Consumption Sugars

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

Area	1937 Quota	Quantity Charged Against Quota	Balance Remaining
Cuba	422,933	281,548	141,385
Puerto Rico	126,033	108,616	17,417
Hawaii	29,616	5,164	24,452
Philippines	80,214	43,497	36,717
Total	658,796	438,825	219,971

Full Duty Sugars

A. Charges Against the Quotas for Individual Countries

The 15,184 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first five months of the year against the quotas for the individual full-duty countries. The following table shows, in pounds, the amounts of sugar which may be admitted from such countries in 1937, the amounts charged against the quotas during the January-May period, and the amounts which may be admitted during the remainder of the year (pounds—96-degree equivalent):

Area	Quantity Which May Be Admitted in 1937	Charged Against Quota	Balance Remaining
Belgium	294,308	294,308	0
Brazil	1,197	132	1,065
Canada	564,205	564,205	0
China and Hongkong	288,114	247,091	41,023
Costa Rica	20,597	20,597	0
Czechoslovakia	263,302	263,302	0
Dominican Republic	6,668,480	6,668,480	0
Dutch East Indies	211,384	211,384	0
Guatemala	334,902	332,754	2,148
Haiti	921,614	921,022	592
Mexico	6,031,877	178,966	5,852,911
Netherlands	217,865	217,865	0
Nicaragua	10,221,004	5,413,520	4,807,434
Peru	11,114,100	11,114,100	0
United Kingdom	350,667	350,667	0
Quotas not used to date x	11,952,244	0	11,952,244
Unallotted reserve	3,764,140	z3,569,616	194,524
Total	53,220,000	30,368,059	22,851,941

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

z Most of which allotted in accordance with General Sugar Quota Regulations, Series 4, Supplement I.

B. Full-Duty Sugars in Customs' Custody

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

Area and Type of Sugar—	*Quantity	Area and Type of Sugar—	*Quantity
Belgium—Refined	549,800	Peru—Raw	16,741,818
Czechoslovakia—Refined	876,420	United Kingdom—Refined	1,700,000
Dominican Republic—Raw	33,776,018		
Dutch East Indies—Refined	327,164	Total of all sugars	57,767,920
Guatemala—Refined	185,000		
Netherlands—Refined	250,000	Total refined	7,250,084
Peru—Refined	3,361,700	Total raw	50,517,836

* In pounds (commercial value).

55% More Refined Sugar Exported by United States During First Four Months of Year Than Same Period Year Ago

Refined sugar exports by the United States during the first four months of 1937 totaled 23,046 long tons, as contrasted with 14,852 tons during the similar period last year, an increase of 8,194 tons, or a little over 55%, according to Lamborn & Co., New York. The firm said:

The refined sugar exports during the January-April period this year went to over 40 different countries. The United Kingdom leads this year with 10,706 tons, being followed by Colombia and Panama, with 5,896 tons, and 1,249 tons, respectively. Last season the United Kingdom with 6,929 tons also headed the list, while Holland and Panama, with 1,364 tons and 1,046 tons, respectively, followed.

Statement of Sugar Statistics of AAA for First Four Months of 1937—Deliveries Above Same Period Year Ago

The Sugar Section of the Agricultural Adjustment Administration issued on June 2 its monthly statistical statement covering the first four months of 1937, consolidating reports obtained from cane refiners, beet sugar processors, importers and others. The Sugar Section commented as follows on the report:

Total deliveries of sugar during the first four months of 1937 amounted to 2,488,683 short tons, raw value. Deliveries during the same period last year, in terms of raw sugar value, totaled 2,252,368 short tons. (The total refiners' deliveries for domestic consumption during 1937 are converted to raw value by using the factor 1.0571, which is the ratio of refined sugar produced to meltings of raw sugar during the years 1935 and 1936.)

Distribution of sugar, in form for consumption, during the period January-April, 1937, was as follows: By refiners, 1,568,830 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 464,832 short tons (Table 2); by importers, 255,687 short tons (Table 3), and by continental can sugar mills, 55,437 short tons (Table 4). These deliveries, converted to raw value, total 2,488,683 short tons.

Stocks of sugar on hand April 30 were as follows: Raw sugar held by refiners, 155,289 short tons; refined sugar held by refiners, 395,442 short tons; refined sugar held by beet factories, 437,546 short tons, and direct consumption sugar held by importers (in terms of refined sugar), 90,036 short tons. These stocks, converted to raw value, equal 1,137,823 short tons as compared with 1,439,346 short tons on the same date last year. Such stocks do not include raws for processing held by importers other than refiners.

The data, which cover the first four months of the year, were obtained in the administration of the Jones-Costigan Act and Public Resolution No. 109, approved June 19, 1936, which require the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar producing areas. The statement of charges against the 1937 sugar quotas during the first four months of the year was released on May 5. [This statement was given in "Chronicle" of May 8, page 3088.—Ed.]

The statement of the Sugar Section covering the first four months of the year follows:

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SUGAR STATISTICAL REPORTS
Vol. 4, Report 4—Period—January-April, 1937

Table 1

Raw Sugar: Refiners' stocks, receipts, meltings, and deliveries for direct consumption for January-April, 1937*. (In short tons, raw sugar value)

Source of Supply	Stocks on Jan 1, 1937	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on April 30, 1937
Cuba	42,366	778,559	751,483	1,242	0	68,200
Hawaii	36,369	221,627	239,052	1,308	0	17,636
Puerto Rico	55,862	370,794	385,201	75	0	41,380
Philippines	11,947	300,920	288,597	1,198	0	23,072
Continental x	46,042	99,941	145,924	31	0	28
Virgin Islands	0	1,019	1,019	0	0	0
Other countries	7,099	42,637	44,763	0	0	4,973
Miscellaneous (sweepings, &c.)	0	229	229	0	0	0
Total	199,685	1,815,726	1,856,268	3,854	0	155,289

* Compiled in the AAA Sugar Section, from reports submitted on Forms SS 15A by 17 companies representing 22 refiners. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godchaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of N. J.; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp; Sterling Sugars, Inc.; Sucrest Corp., and Western Sugar Refinery.

x Includes sugars received at refineries in Louisiana from their own sugar mills and not chargeable to continental quota until marketed as refined sugar.

Table 2

Stocks, Production and Distribution of Cane and Beet Sugar by United States Refiners and Processors, January-April, 1937. (In terms of short tons refined sugar as produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1937	249,080	c890,208	1,139,288
Production	1,741,006	12,170	1,753,176
Deliveries	x1,594,644	z464,832	2,059,476
Final stocks of refined, April 30, '37	395,442	437,546	832,988

Compiled by the AAA Sugar Section, from reports submitted by refiners and beet sugar factories.

c Revised.

x Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 25,814 tons during the first four months of 1937.

z Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

Table 3

Stocks, Receipts and Deliveries of Direct-Consumption Sugar from Specified Areas, January-April, 1937. (In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1, 1937	Receipts	Deliveries or Usage	Stocks on April 30, '37
Cuba	x52,051	198,558	182,817	x67,792
Hawaii	0	2,898	2,898	0
Puerto Rico	330	65,839	52,130	14,039
Philippines	3,450	17,276	14,217	6,509
England	5	271	177	99
China and Hongkong	0	69	69	0
Other foreign areas	x1,960	3,016	3,379	x1,597
Total	57,796	287,927	255,687	90,036

Compiled in the AAA Sugar Section from reports and information submitted on Forms SS-15B and SS-3 by importers and distributors of direct-consumption sugar.

x Includes sugar in bond and in customs' custody and control.

Table 4

Deliveries of direct-consumption sugar from continental cane sugar mills.

Deliveries of direct-consumption sugar by Louisiana and Florida mills amounted to 55,437 tons, int erms of refined sugar, during the first four months of 1937.

527,000 Bags of Coffee Destroyed by Brazil During Latter Half of May

Destruction of coffee in Brazil during the last half of May more than doubled that during the first half of the month, 527,000 bags being reported burned, the New York Coffee & Sugar Exchange announced that it learned on June 9. Since July 1, 1936, destruction has totaled 9,062,000 bags, bringing the total since 1931 up to 45,650,000 bags.

Production of Flour During May, 1937

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

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of May		11 Months Ended May 31	
	1937	1936	1937	1936
Northwest	987,251	1,267,010	12,547,432	15,323,470
Southwest	1,970,818	1,793,149	23,625,142	20,232,428
Lake, Central and Southern	1,631,792	1,632,967	19,265,565	19,490,429
Pacific Coast	428,563	385,244	4,386,044	4,447,377
Grand total of all mills reporting	5,018,424	5,078,370	59,824,183	59,493,704

World Coffee Consumption on Downward Trend, According to New York Coffee & Sugar Exchange

World consumption of coffee, as measured by disappearance into consuming channels, is running 1,025,568 bags or 4.3% less than during the previous season, deliveries for the 11 months of the crop year, July 1936 through May 1937, totaling but 23,045,606 bags against 24,071,174 bags during the similar 1935-36 period, the New York Coffee & Sugar Exchange reported on June 3. The Exchange's compilation reveals that Brazilian grown coffee delivered during the 11 months totaled but 13,117,518 bags against 15,058,754 bags during the 1935-36 period, a decrease of 1,941,236 bags or 12.9% whereas disappearance of all other growths totaled 9,928,088 bags against 9,012,420 in 1935-36, an increase of 915,668 bags or 10.2%. The Exchange's announcement further said:

Deliveries in the United States were 11,586,606 bags against 12,278,174 bags during the previous season, a decrease of 691,568 bags or 5.6% while in Europe 10,410,000 bags were distributed during the 11 month period against 10,617,000 during the previous season, a decline of 207,000 bags or 1.9%. Brazilian deliveries to other than United States or European points totaled 1,049,000 bags against 1,176,000, a decrease of 127,000 bags or 10.8%.

Brazil's position as compared with all other growths is as follows:

Brazil, United States, 7,002,518 bags against 8,228,754 bags, a decrease of 1,226,236 bags or 14.9%. Brazil, Europe, 5,066,000 against 5,654,000, a decrease of 588,000 bags or 10.4%. All others, United States, 4,584,088 vs. 4,049,420, an increase of 543,668 bags or 13.2%. All other, Europe, 5,344,000 vs. 4,963,000 bags, an increase of 381,000 bags or 7.7%.

Petroleum and Its Products—Pennsylvania Grade Crude Advanced—Connally Bill Extension Passed—Forecasts Renewal of Interstate Control Plan—California Plans to Curtail Production—Crude Production Slumps in Week—Petroleum Stocks Again Rise

Rising demand with the resultant drain on inventories, which are now under last year, was responsible for the 15-cents-a-barrel boost in the prices of Pennsylvania grade crude oil posted by the Joseph Seep Purchasing Agency of the South Penn Oil Co. on June 7, effective immediately. March 31 stocks of Pennsylvania grade crude oil of approximately 4,400,000 barrels compared with nearly 4,500,000 a year earlier; 4,750,000 in 1935, and 5,240,000 barrels in 1934.

Under the new price schedule, Bradford and Alleghany district crudes have been advanced from $2.67 to $2.82 a barrel. Southwest Pennsylvania Pipe Lines moved up to $2.57 a barrel; Eureka Pipe Lines to $2.52, and Buckeye Pipe Lines to $2.37. Corning crude remained unchanged at $1.42 a barrel. Prices of refined products of Pennsylvania crude have been steadily advancing in recent months, lubricating, neutral, bright and cylinder oils all moving higher in the price brackets.

President Roosevelt signed the Act extending the Connally "hot oil" law for two years after the Senate had voted to accept the time limit, insisted upon by the House after the former earlier had voted to make the extension permanent. Inasmuch as the Act expires on June 15, Senator Connally recommended acceptance of the amended version, adding that "the House went on a sit-down strike" and refused to agree to a permanent extension.

A prediction that Congress would ratify "at an early date" a renewed oil compact agreement among five States if President Roosevelt backs the compact resolution was made in Washington on June 7 by W. J. Holloway of Oklahoma City, attorney for the Interstate Oil Compact Commission. "I don't think we shall have any trouble at all," he said. "I have heard that some of the Representatives from the seaboard may not be entirely friendly toward the ratification measure, but all of the oil States are for it and I do not think there is very much opposition."

With California lagging behind other oil States in the march toward higher prices for crude oil, a group of 50 independent producers at a meeting held on June 7 in Los Angeles went on record as favoring a "concerted and conscientious effort" to curtail production of petroleum. The group named a committee of three—Dana Hogan, C. W. Lord and James Michlin—to confer with the Central Committee of California Oil Producers, conservation unit, and the various field committees in an effort to cooperate toward cutting down output and stabilizing production conditions.

Should the latest drive on the part of the independents to cope with the over-production problem be successful, it is assumed that a mark-up in West Coast crude oil prices may reasonably be expected. The June quota of 602,915 barrels set by the Central Committee for June is close to the actual market demand but the steady over-production in a few fields has been sufficient to throw enough excess crude into the market to prevent any move toward higher prices reaching fulfillment. An overwhelming majority of producers in the Wilmington field, which has been the worst offender as far as over-production is concerned, has promised to cooperate with the Central Committee with an eye toward curtailing production in this area.

Although four of the five leading oil producing States produced in excess both of their State quotas and the levels recommended by the United States Bureau of Mines, a net decline of 35,550 barrels from the previous period was accomplished during the week ended June 5. The American Petroleum Institute, placed daily average crude oil output for the Nation at 3,538,150 barrels, which compared with the Bureau of Mines estimate of 3,366,000 barrels for the month and actual production in the like 1936 week of 2,935,450 barrels.

A drop of 18,450 barrels in Oklahoma pared output to 642,350 barrels, which compared with the State and Bureau of Mines' quotas of 625,300 barrels. Texas showed an even sharper decline, but at 1,413,550 barrels—off 19,750 barrels—it was still sharply above the Railroad Commission quota of 1,352,775 and the Federal estimate of 1,354,000 barrels.

California, the only major State to show an increase, turned out 661,400 barrels, a gain of 3,300 barrels, and comparing with 602,915 barrels estimated by the Central Committee of California Oil Producers and 585,900 barrels set

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by the Federal agency. Louisiana held unchanged at 246,600 barrels, below both the State quota of 254,650 barrels and the Federal estimate of 252,000 barrels. A dip of 2,700 barrels in Kansas lowered production to 199,950 barrels, which compared with the State and Federal quota of 190,700 barrels.

Stocks of domestic and foreign crude oil held in the United States resumed their upswing, halted in the previous period for the first time since early in 1937, rising 774,000 barrels during the week ended May 29 to 305,745,000 barrels. Domestic stocks rose 884,000 barrels, offsetting a dip of 110,000 barrels in foreign stocks.

The Pennsylvania Legislative Committee investigating the petroleum industry in the State was told on Friday by Howard Pew, President of the Sun Oil Co., that he regarded the investigation as "unnecessary, unwarranted and as calculated only to increase the difficulty of an industry that deserves only the goodwill of the public and the legislative authority of the State.

Mr. Pew prefaced this statement with a detailed analysis of the price structure of the industry and its trade practices, as compared with the national commodity price structure and the price structure of other industries. More than half of the retail price of refined oil products, he pointed out, is governed by factors over which the oil companies have no control.

"The refiner has no responsibility for freight, for the retail dealer's allowance, or for the State and Federal taxed," he declared. "So long as the oil companies operated filling stations of their own and were a factor in retailing, their participation afforded an element of balance in the determination of the retailer's 'spread.' "

Price changes follow:

June 7—South Penn Oil Co. posted a 15-cent a barrel jump in Bradford, Alleghany and other Pennsylvania grade crude oils.

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

Bradford, Pa.	$2.82	Eldorado, Ark., 40	$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.42	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.20
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.40
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—INDIANA STANDARD CUTS GASOLINE PRICES—GASOLINE WAR IN PITTSBURGH BROADENS—MOTOR FUEL STOCKS PARED SHARPLY OVER WEEK-END HOLIDAY—MARCH QUARTER GASOLINE CONSUMPTION UP 14%

Standard of Indiana on June 9 reduced normal tank-wagon and prices to dealers on all grades of gasoline by ½ cent a gallon in Indiana, Illinois, Wisconsin, Minnesota, Iowa, Missouri, Kansas, the Dakotas and Upper Michigan, effective immediately. The change was necessary to meet competitive conditions in the affected areas.

In addition to these changes, the company also announced that there will be a further reduction of ½ cent in the normal price of third-grade gasoline, giving them a total cut of 1 cent a gallon on that grade. In Lower Michigan, the only reduction is that of ½ cent in the price of third-grade gasoline to dealers. Where prices already are below parity by the amount of the slash, or more, no change will be made.

The "price-war" in Pittsburgh which broke out late in May when scattered price-cutting by independents gained notice, spread over the week-end when major companies operating their own stations joined in the 3-to 4-cent a gallon reductions as a "protective" measure. Representatives of independents and majors were meeting as the week ended to endeavor to establish some means of restoring the 20-cent level effective below the "war" broke loose.

The sharp spurt in consumption of gasoline over the triple week-end Memorial Day holiday was reflected in a decline of 1,264,000 barrels in stocks of finished and unfinished motor fuel during the week ended June 5, the American Petroleum Institute reported. The decline, which carried stocks off to 77,494,000 barrels, would have passed the 2,000,000-barrel mark except for a downward revision by the Institute in its May 29 figures of 740,000 barrels.

Refinery stocks of gasoline slumped 1,442,000 barrels during the holiday week, offsetting an increase of 269,000 barrels in bulk terminal holdings. A dip of 91,000 barrels in holdings of unfinished gasoline brought the net decline to the 1,264,000-barrel figure. Stocks of gas and fuel oils rose 1,263,000 barrels during the first week of June in keeping with the normal seasonal trend, totaling 97,402,000 barrels on June 5. Compared with a year ago, however, these stocks are some 5,000,000 barrels lower.

The 77,494,000-barrel figure for inventories of finished and unfinished gasoline on June 5 was more than 6,000,000 barrels under the record high of more than 83,500,000 barrels set in the final week of March, 1937. The cut in stocks over this period was more than 2½ times equal the drain upon holdings in the comparable period a year ago when stocks dropped only 2,400,000 barrels. Due to the rising demand this year, stocks are equal to 48 days' demand, against 49 days in 1936. The percentage gain in inventories has been running behind the percentage gain in motor fuel consumption.

A gain of 13.3% in gasoline consumption during the first three months of 1937 as compared with a year ago lifted the total to 4,309,520,000 gallons from 3,845,334,000 gallons. March disappearance of motor fuel gained 14% over the like 1936 month, totaling 1,638,284,000 gallons, against 1,436,264,000 gallons. Only four States showed a decline in demand, with Pennsylvania and New York marking up the sharpest gains.

Curtailment in refinery operations with a 1.9 point dip in the operating rate to 80.9% of capacity also played a part in reducing gasoline stocks during the June 5 period. Daily average runs of crude oil to stills dipped 50,000 barrels to 3,195,000 barrels. Production of cracked gasoline gained 10,000 barrels to a daily average of 740,000 barrels.

Representative price changes follow:

June 5—Major companies operating their own stations in Pittsburgh posted 3-to 4-cent reduction in prices to meet slashes posted by independents earlier in the week.

June 9—Standard of Indiana reduced normal tank-wagon and dealer prices on all grades of gasoline by ½ cent a gallon in Indiana, Illinois, Wisconsin, Minnesota, Iowa, Missouri, Kansas, the Dakotas, and Upper Michigan. Also the company posted a further cut of ½ cent in third-grade gasoline. In Lower Michigan the only cut was ½ cent in third-grade gasoline.

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

New York—		New York—		*Other Cities*—	
Stand. Oil N. J.	$.07¼	Texas	.07¾	Chicago	$.05 -.05½
Socony-Vacuum	.08	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co	.08¼	Shell Eastern	.07¾	Gulf ports	.05½
Richfield Oil (Cal.)	07¾			Tulsa	.05 -.05¼
Warner-Quinlan	.07½				

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

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

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

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$1.05
Bunker C	$1.35		$1.00-1.25	Phila., Bunker C	1.35
Diesel 28-30 D	2.20				

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

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

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

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

According to preliminary estimates made by the United States Bureau of Mines, bituminous coal output during the month of May, 1937, amounted to 29,980,000 net tons, compared with 28,684,000 net tons in the corresponding month last year and 26,010,000 tons in April, 1937. Anthracite production during May totaled 4,204,000 net tons, as against 5,121,000 tons a year ago and 6,736,000 tons in April, 1937. The Bureau's statement follows:

	Total for Month (Net Tons)	*Number of Working Days*	*Average per Working Day (Net Tons)*	*Calendar Year to End of May (Net Tons)*
May, 1937 (prelim.):				
Bituminous coal	29,980,000	25.3	1,185,000	190,355,000
Anthracite a	4,204,000	25.0	168,200	23,113,000
Beehive coke	324,600	26.0	12,485	1,549,900
April, 1937 (revised):				
Bituminous coal	26,010,000	25.2	1,032,000	
Anthracite a	6,736,000	25.0	269,400	
Beehive coke	306,400	26.0	11,785	
May, 1936 (revised):				
Bituminous coal	28,684,000	25.3	1,134,000	171,614,000
Anthracite a	5,121,000	25.0	204,800	25,263,000
Beehive coke	85,600	26.0	3,292	580,700

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

Daily Average Crude Oil Output Off 35,550 Barrels in Week Ended June 5

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 5, 1937, was 3,538,150 barrels. This was a loss of 35,550 barrels from the output of the previous week. The current week's figures remained above the 3,366,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during June. Daily average production for the four weeks ended June 5, 1937, is estimated at 3,553,550 barrels. The daily average output for the week ended June 6, 1936, totaled 2,935,450 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 June 5 totaled 1,108,000 barrels, a daily average of 158,286 barrels, compared with a daily average of 177,714 barrels for the week ended May 29 and 158,857 barrels daily for the four weeks ended June 5.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended June 5, compared with a daily average of 36,571 barrels for the week ended May 29 and 16,571 barrels for the four weeks ended June 5.

Reports received from refining companies owning 88.8% of the 4,084,000-barrel estimated daily potential refining capcaity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,195,000 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, 77,494,000 barrels of finished and unfinished gasoline and 97,402 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 740,000 barrels daily during the week.

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DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (June)	State Allowable June 1	Week Ended June 5, 1937	Change from Previous Week	Four Weeks Ended June 5, 1937	Week Ended June 6, 1936
Oklahoma	625,300	625,300	642,350	—18,450	653,350	547,450
Kansas	190,700	190,700	199,950	—2,700	199,650	135,150
Panhandle Texas		78,031	85,200	—1,900	85,400	60,400
North Texas		61,000	73,150	—900	73,500	58,700
West Central Texas		65,460	33,050	+100	32,900	25,350
West Texas		173,042	201,850	—8,050	207,300	178,050
East Central Texas		112,483	126,050	+2,000	123,600	53,250
East Texas		462,817	463,250	+1,050	461,850	436,550
Southwest Texas		213,667	223,700	—12,650	231,800	153,850
Coastal Texas		186,275	207,300	+600	206,150	177,400
Total Texas	1,354,000	1,352,775	1,413,550	—19,750	1,422,500	1,143,550
North Louisiana			79,000	+250	77,400	79,000
Coastal Louisiana			167,600	—250	167,300	147,400
Total Louisiana	252,000	254,650	246,600	------	244,700	226,400
Arkansas	28,300		28,100	+950	27,450	29,900
Eastern	118,200		120,050	+400	118,850	108,650
Michigan	38,400		44,400	—50	44,400	32,150
Wyoming	51,000		50,850	+1,050	53,100	36,800
Montana	15,400		15,200	—200	15,800	17,650
Colorado	4,800		3,550	—50	3,650	4,500
New Mexico	102,000	114,500	112,150	—50	112,100	72,950
Total East of Calif.	2,780,100		2,876,750	—38,850	2,895,550	2,355,150
California	585,900	x602,915	661,400	+3,300	658,000	580,300
Total United States	3,366,000		3,538,150	—35,550	3,553,550	2,935,450

x Recommendation of Central Committee of California Oil Producers.
Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JUNE 5, 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
		Reporting				Finished		Unfin'd of Nap'tha Distil.	
	Potential Rate	Total	P. C.	Daily Average	P. C. Operated	At Refineries	Terms., &c.,		
East Coast	669	669	100.0	559	83.6	5,548	12,276	1,314	7,060
Appalachian	146	129	88.4	105	81.4	1,309	1,441	221	682
Ind., Ill., Ky	507	467	92.1	442	94.6	9,343	3,228	1,142	5,223
Okla., Kan., Mo	449	380	84.6	282	74.2	5,315	2,952	571	3,133
Inland Texas	355	201	56.6	139	69.2	1,354	120	448	1,551
Texas Gulf	793	757	95.5	685	90.5	7,865	207	1,651	6,681
La. Gulf	164	158	96.3	139	88.0	602	456	270	2,053
No. La.-Ark.	91	58	63.7	40	69.0	281	94	79	378
Rocky Mtn.	89	62	69.7	53	85.5	1,947	----	100	755
California	821	746	90.9	490	65.7	10,474	2,225	1,249	67,713
Reported		3,627	88.8	2,934	80.9	44,038	d22,999	7,045	95,229
Est. Unreptd		457		261		2,879	278	255	2,173
aEst.tot.U.S. June 5 '37	4,084	4,084		3,195		46,917	23,277	7,300	97,402
May 29 '37	4,084	4,084		3,245		c48,359	c23,008	c7,391	c96,139
U. S.B.of M. aJune 5 '36				b2,967		41,947	22,035	6,918	102,446

a Estimated on Bureau of Mines basis. b June, 1936, daily average. c Revised. Comparable with week of June 5 but not prior weeks. d On new basis. Stocks as of May 29 comparable with subsequent weeks are: East Coast, 12,356; Ind., Ill., Ky., 2,998; La. Gulf, 540; No. La.-Ark., 82; total United States, 22,730.

Production of Coal During Week Ended May 29, 1937

The United States Bureau of Mines, in its weekly coal report, stated that the production of soft coal during the week ended May 29 is estimated at 7,517,000 net tons. This is an increase of 181,000 tons, or 2.5%, over the output in the preceding week. The output for the corresponding week of 1936 was 6,678,000 tons.

The total production of anthracite in Pennsylvania during the week ended May 29 is estimated at 1,145,000 net tons. Compared with the preceding week, this shows an increase of 99,000 tons, or 9.5%. Production in the corresponding week of 1936 amounted to 1,330,000 net tons.

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

Week Ended—	May 29, 1937 d	May 22, 1937 e	May 30, 1936
Bituminous coal: a			
Total, including colliery fuel	7,517,000	7,336,000	6,678,000
Daily average	1,253,000	1,223,000	1,260,000
Pennsylvania anthracite: b			
Total, including colliery fuel	1,145,000	1,046,000	1,330,000
Daily average	190,800	174,300	266,000
Commercial production_c	1,090,000	996,000	1,267,000
Beehive coke:			
Total for period	68,000	74,400	21,900
Daily average	11,333	12,400	3,650

Calendar Year to Date—	1937	1936 f	1929 f
Bituminous coal: a			
Total, including colliery fuel	189,519,000	168,170,000	213,884,000
Daily average	1,502,000	1,340,000	1,692,000
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	1,539,100	566,900	2,683,900
Daily average	12,024	4,429	20,968

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 car loadings 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 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 22 1937 p	May 15 1937 p	May 23 1936 r	May 25 1935	May 25 1929	May Avge. 1923 d
Alaska	2	2	2	2	s	s
Alabama	206	100	198	181	334	398
Arkansas and Oklahoma	11	8	15	14	48	66
Colorado	86	100	64	100	109	168
Georgia and North Carolina	1	1	1	1	s	s
Illinois	553	516	612	618	887	1,292
Indiana	217	218	228	253	309	394
Iowa	31	32	44	61	58	89
Kansas and Missouri	75	71	93	90	106	131
Kentucky—Eastern	787	783	687	596	844	679
Western	103	123	93	106	210	183
Maryland	19	19	26	23	45	47
Michigan	1	1	3	7	14	12
Montana	39	41	34	40	48	42
New Mexico	29	30	22	25	40	57
North and South Dakota	20	18	10	14	s11	s14
Ohio	435	443	348	418	405	860
Pennsylvania bituminous	2,089	2,084	1,870	1,671	2,743	3,578
Tennessee	100	78	72	83	95	121
Texas	15	16	14	13	19	22
Utah	23	27	26	26	63	74
Virginia	232	234	180	166	242	250
Washington	26	28	22	15	38	44
West Virginia—Southern_a	1,623	1,620	1,532	1,317	1,868	1,380
Northern_b	541	565	549	475	711	862
Wyoming	72	61	74	81	83	110
Other Western States_c	*	1	*	1	s2	s5
Total bituminous coal	7,336	7,220	6,819	6,397	9,332	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 in "other Western States." * Less than 1,000 tons.

May Production and Shipments of Slab Zinc

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

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

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
1929							
Total for year	631,601	602,601	75,430	6,352	57,999	-----	18,585
Monthly aver.	52,633	50,217	------	529	-----	68,491	-----
1930							
Total for year	504,463	436,275	143,618	196	31,240	-----	26,651
Monthly aver.	42,039	36,356	------	16	-----	47,769	-----
1931							
Total for year	300,738	314,514	129,842	41	19,875	-----	18,273
Monthly aver.	25,062	26,210	------	3	-----	23,099	-----
1932							
Total for year	213.531	218,517	124,856	170	21,023	-----	8,478
Monthly aver.	17,794	18,210	------	14	-----	18,560	-----
1933							
Total for year	324,705	344,001	105,560	239	27,190	-----	15,978
Monthly aver.	27,059	28,667	------	20	-----	23,653	-----
1934							
Total for year	366,933	352,663	119,830	148	32,944	-----	30,786
Monthly aver.	30,578	29,389	------	12	-----	28,887	-----
1935							
Total for year	431,499	465,746	83,758	59	38,329	-----	51,186
Monthly aver.	35,951	38,805	------	5	-----	32.341	-----
1936							
January	41,642	46,341	79,059	0	38,205	35,872	42,219
February	36,156	39,846	75,369	0	38,004	34,334	56,829
March	42,411	38,087	79,693	0	37,922	36,189	41,638
April	43,180	42,239	80,634	0	41,400	37,778	35,968
May	44,833	43,905	81,562	0	41,048 *36,919	37,888 *36,296	28,370
June	44,875	41,582	84,855	0	40,700 *36,934	38,176 *36,972	27,090
July	45,481	41,819	88,517	0	41,308 *37,350	38,135 *36,734	44,458
August	43,542	46,013	86,046	0	41,308 *36,418	38,358 *37,006	65,173
September	42,211	51,775	76,482	0	40,672 *36,843	38,326 *36,897	54,064
October	46,225	53,963	68,744	0	41,733 *38,052	39,157 *37,893	60,513
November	45,670	56,887	57,527	0	43,103 *38,607	40,125 *38,588	75,891
December	46,940	59,512	44,955	0	42,965 *38,461	40,642 *38,538	78,626
Total for yr.	523,166	561,969	------	0	-----	-----	-----
Monthly aver.	43,597	46,831	------		-----	37,915	-----
1937							
January	40,047	51,227	33,775	0	40,285 *35,719	40,613 *38,447	76,544
February	37,794	46,953	24,616	0	42,786 *38,289	39,948 *37,851	77,969
March	53,202	59,635	18,183	0	43,635 *38,979	40,588 *38,417	89,846
April	52,009	56,229	13,963	0	43,660 *39,019	41,177 *38,936	81,448
May	55,012	55,201	13,774	0	43,724 *43,270	43,429 *42,519	67,143

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

Quiet Trade in Major Non-Ferrous Metals—London Market Unsettled

"Metal and Mineral Markets" in its issue of June 10 reported that growing concern about labor developments, gold rumors abroad—all officially denied—and a seasonal contraction in business served to slow down operations in non-ferrous metals in the last week. However, domestic quotations for copper, lead and zinc were easily maintained, largely because of the sold-up condition of most producers. The undertone in London was easier on disappointment over the inability of copper producers to get together to restrict output. The operating rate of steel companies in the United

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States declined to 76.2% in the current week, with the strike in that industry largely responsible for the lower level of activity. The publication further reported:

Copper

The feature in copper was the easier tone in London that developed as operators there learned that restriction in output outside of the United States would not be imposed at this time. Inasmuch as the meetings abroad were informal in character, producers did not feel called upon to make any announcement regarding the outcome of the deliberations. At least one of the Rhodesian producers refused to take any action at this time, owing to the meager stocks in official warehouses in London and the attitude of the British authorities in reference to essential raw materials for the re-armament program. The feeling prevails in coppre circles that as soon as stocks are brought back to "normal" and signs appear of general weakness in the price structure the question of curtailing production will again be considered by the foreign group.

Cornelius F. Kelley, President of Anaconda, returned from London on June 8. He said consumption of copper in Europe is continuing at what is probably record levels and doubted that governments are hoarding the metal. The greatest percentage of copper consumption abroad, he said, is going into plant expansion and rehabilitation. There is no undue accumulation of copper in the hands of manufacturers, he added.

The May statistics are expected to show an increase in stocks of refined copper abroad. Shipments to consumers in this country may be smaller than in the preceding month, but owing to a falling off in the intake of scrap and perhaps only a moderate gain in mine output, stocks on hand here may show little variation.

Domestic sales for the week amounted to 5,257 tons, bringing the total for the month to date to 6,301 tons. The price held at 14c. Valley. The export quotation dropped below the domestic basis.

Lead

Demand for lead during the week was in fair volume, sales for the period amounting to 4,500 tons, compared with 6,428 in the previous week. The trade believes lead consumers are now anticipating a seasonal let-up and producers therefore do not look for deliveries for June to be as high as in previous months. Consumption, nevertheless, continues at a good rate with numerous demands from small consumers for prompt deliveries.

The lower market in London during the week exerted no influence on the firm views held by producers here. An early settlement of an intake problem by one producer in Idaho may be reached soon. The market continued firm at 6c., New York, the contract settling basis of the American Smelting & Refining Co., and 5.85c., St. Louis. Sales of their own brands in the East were made at a premium by the St. Joseph Co.

Total stocks of lead at the works of smelters and refiners in the United States on May 1 amounted to 200,490 short tons, which compares with 213,007 tons a month previous.

Zinc

There was a fair call for zinc early in the week, resulting in sales of more than 4,500 tons. Later on unsettlement in prices abroad and strike developments in steel plants, business declined in volume. The London price dropped to the point where it again is a threat to the domestic price structure. Fortunately, offerings of zinc for immediate shipment from abroad are light. The quotation here continued at 6.75c., St. Louis.

Tin

Another week of quiet prevailed in the domestic tin market as consumers continued to entertain conservative views because of labor troubles in the steel industry. The price showed little change, holding close to 56c. for the seven-day period.

The London market followed a somewhat irregular trend, but did not react as sharply as some of the other metals. This steadiness, sellers believe, reflects the high rate in world consumption of tin. The International Tin Committee is scheduled to meet in Hague June 11 to establish production quotas for the third quarter, which at present stand at 110%.

Chinese tin, 99%, was nominally as follows: June 3, 55.000c.; June 4, 54.875c.; June 5, 55.375c.; June 7, 55.100c.; June 8, 55.000c.; June 9, 54.875c.

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
June 3	13.775	13.850	56.000	6.00	5.85	6.75
June 4	13.775	13.750	55.875	6.00	5.85	6.75
June 5	13.775	13.700	56.375	6.00	5.85	6.75
June 7	13.775	13.775	56.100	6.00	5.85	6.75
June 8	13.775	13.700	56.000	6.00	5.85	6.75
June 9	13.775	13.650	55.875	6.00	5.85	6.75
Average	13.775	13.738	56.038	6.00	5.85	6.75

Average prices for calendar week ended June 5 are: Domestic copper f.o.b. refinery, 13.775c.; export copper, 13.808c.; Straits tin, 56.100c.; New York lead, 6.00c.; St. Louis lead, 5.85c.; St. Louis zinc, 6.75c.; and silver, 44.969c.

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. (Bid)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
June 3	58 11/16	57 3/4	63	253 1/4	251 3/4	23 7/8	23 3/4	22 11/16	22 15/16
June 4	57 1/2	56 5/8	62	251	249 3/4	23 7/8	23 11/16	22 3/16	22 3/8
June 7	59 3/8	58 3/8	63	253 1/2	252 1/2	24 1/16	24	22 13/16	23
June 8	57 1/2	56 3/4	62	251	249 3/4	23 3/8	23 5/16	22	22 3/16
June 9	57 1/4	56 5/8	62	252	250 1/2	22 7/8	22 13/16	21 7/8	22 1/16

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 lbs.).

May Pig Iron Output 3,520,000 Gross Tons

The "Iron Age" reported that despite the strike at plants of three large independent steel companies, production of coke pig iron in May, at 3,537,231 gross tons, showed a slight gain as compared with the 3,391,665 tons in April. The daily rate last month increased almost 1% over that in April, or from 113,055 to 114,104 gross tons. The "Age" further reported:

On June 1 there were 170 furnaces making iron, operating at a rate of 103,960 tons daily, against 187 on May 1, producing 114,665 tons daily. Twenty-four furnaces were blown out or banked during the month and seven were put in operation. Of the 24 furnaces taken off blast, 20 were at strike-bound plants of Republic Steel, Youngstown Sheet & Tube Co. and Inland Steel Co. The United States Steel Corp. put in two furnaces, merchant producers put three in operation and took one off blast and independent producers put two in.

The number of available furnaces making pig iron has been reduced from 242 to 241 by the dismantling of a Carrie unit of the Carnegie-Illinois Steel Corp.

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

	1932	1933	1934	1935	1936	1937
January	31,380	18,348	39,201	47,656	65,351	103,597
February	33,251	19,798	45,131	57,448	62,886	107,115
March	31,201	17,484	52,243	57,098	65,816	111,596
April	28,430	20,787	57,561	55,449	80,125	113,055
May	25,276	28,621	65,900	55,713	85,432	114,104
June	20,935	42,166	64,338	51,750	86,208	
First six months	28,412	24,536	54,134	54,138	74,331	
July	18,461	57,821	39,510	49,041	83,686	
August	17,115	59,142	34,012	56,816	87,475	
September	19,753	50,742	29,935	59,216	91,010	
October	20,800	43,754	30,679	63,820	96,512	
November	21,042	36,174	31,898	58,864	98,246	
December	17,615	38,131	33,149	67,950	100,485	
12 mos. average	23,733	36,199	43,592	57,556	83,658	

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

	Pig Iron x		Ferromanganese	
	1937	1936	1937	1936
January	3,211,500	2,025,885	23,060	24,766
February	2,999,218	1,823,706	24,228	24,988
March	3,459,473	2,040,311	27,757	22,725
April	3,391,665	2,403,683	26,765	19,667
May	3,537,231	2,648,401	34,632	18,363
June		2,586,240		15,549
Half year		13,528,226		128,058
July		2,594,268		20,205
August		2,711,721		20,658
September		2,730,393		15,919
October		2,991,887		19,805
November		2,947,365		24,368
December		3,115,037		25,715
Year		30,618,797		254,728

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

May Steel Shipments Lower than Preceding Month

Shipments of finished steel products by subsidiary companies of United States Steel Corp., for the months of May, 1937 and the first five months of this year, were 1,304,039 tons and 6,345,724 tons respectively.

May, 1937, shipments show a decrease of 39,605 tons from April, but are higher than in May, 1936 by 319,942 tons and the highest of any May since 1929 when shipments were 1,539,738 tons. For the five months of 1937 shipments are 2,200,439 tons above those for the comparable 1936 period, showing an increase of 53%.

Following is a tabulation of the monthly shipments since 1933:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1933	Year 1934	Year 1935	Year 1936	Year 1937
January	285,138	331,777	534,055	721,414	1,149,918
February	275,929	385,500	583,137	676,315	1,133,724
March	256,793	588,209	668,056	783,552	1,414,399
April	335,321	643,009	591,728	979,907	1,343,644
May	455,302	745,064	598,915	984,097	1,304,039
June	603,937	985,337	578,108	886,065	------
July	701,322	369,938	547,794	950,851	------
August	668,155	378,023	624,497	923,703	------
September	575,161	370,306	614,933	961,803	------
October	572,897	343,962	686,741	1,007,417	------
November	430,358	366,119	681,820	882,643	------
December	600,639	418,630	661,515	1,067,365	------
Yearly adjustment	+(44,283)	—(19,907)	—(23,750)	—(40,859)	------
Total for year	5,805,235	5,905,966	7,347,549	10,784,273	------

Steel Output Higher in May

Steel ingot production in May totaled 5,153,559 gross tons, an increase of 81,684 tons over April's production of 5,071,875 tons, according to the American Iron and Steel Institute. The gain was recorded in spite of the fact that the output of four steel companies was affected by labor difficulties in May, chiefly during the last five days of the month.

Total tonnage produced in May was exceeded in only two previous months—in May, 1929, when the all-time record of 5,286,246 tons was established, and in March of this year, when output amounted to 5,216,666 gross tons. Last month was the third consecutive one in which production exceeded 5,000,000 tons. The output for the month was 27.6% larger than the production for May, 1936. For the first five months of the year, the total was 24,580,871, or 42.1% more than in the corresponding period of last year.

Owing to the fact that there was one more working day in May than in April, the operating rate for May, 88.82% of capacity, was lower than the April figure of 90.27%. In May, 1936, the industry operated at 69.58% of capacity.

An average of 1,163,332 gross tons of ingots was produced per week during May, compared with 1,182,255 tons in April, and with 911,371 tons in May, 1936.

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

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

	Calculated Monthly Production		Calculated Weekly Production (Gross Tons)	Number of Weeks in Month
	Gross Tons	*Per Cent of Capacity		
1937—				
January	4,724,939	81.43	1,066,578	4.43
February	4,413,832	84.25	1,103,458	4.00
March	5,216,666	89.91	1,177,577	4.43
First quarter	14,355,437	85.23	1,116,286	12.86
April	5,071,875	90.27	1,182,255	4.29
May	5,153,559	88.82	1,163,332	4.43
1936—				
January	3,039,804	52.39	686,186	4.43
February	2,956,891	54.53	714,225	4.14
March	3,333,853	57.46	752,563	4.43
First quarter	9,330,548	*54.80	717,734	13.00
April	3,932,605	69.99	914,593	4.29
May	4,037,375	69.58	911,371	4.43
June	3,975,569	70.75	926,706	4.29
Second quarter	11,945,549	70.10	918,182	13.01
First six months	21,276,097	62.45	817,997	26.01
July	3,914,370	67.61	885,604	4.42
August	4,184,287	72.11	944,534	4.43
September	4,151,388	74.05	969,950	4.28
Third quarter	12,250,045	71.23	932,981	13.13
Nine months	33,526,142	65.40	856,570	39.14
October	4,534,246	78.15	1,023,532	4.43
November	4,323,025	76.94	1,007,698	4.29
December	4,424,367	76.42	1,000,988	4.42
Fourth quarter	13,281,638	77.17	1,010,779	13.14
Total	46,807,780	68.36	*895,329	52.28

* Calculated for the respective years on weekly capacities of 1,309,760 tons in 1937 and 1,309,784 tons in 1936, based on annual capacities as of Dec. 31 of the preceding years as follows: Dec. 31, 1936, open hearth and Bessemer ingots, 68,290,862 gross tons; Dec. 31, 1935, open hearth and Bessemer ingots, 68,475,509 gross tons.

Steel Output Gains at Plants Unaffected by Strikes

The "Iron Age," in its issue of June 10, reported that strikes at plants of three major steel companies have caused no further reduction in the aggregate volume of ingot output. On the contrary, there have been gains at some unaffected plants, bringing the estimated average for the country to 78%, a slight rise over last week. At Youngstown the rate remains at 45%, and Chicago is unchanged at 63%, but a rise of one point has occurred in the Cleveland-Lorain district, and there have been gains also in the South, in southern Ohio and at St. Louis. The Buffalo district is virtually unaffected by strike. The "Age" further reported:

Had it not been for strikes in the last week of May, that month's steel ingot output would have surpassed the all-time record of 5,286,246 gross tons in May, 1929. As it was, the May total of 5,153,559 tons was only 132,687 tons below that figure and only 63,067 tons below the March total, which, except for May, 1929, was the highest on record.

The strikes have caused surprisingly little change in market conditions in the steel industry. Only a negligible amount of business has been switched from strike-affected companies to those that are operating, indicating that consumers have ample stocks for the present and are not being seriously inconvenienced. If the strikes last another two or three weeks, this situation undoubtedly will change.

Meanwhile, incoming business in general is declining this month. While May volume for most companies represented a fairly large percentage of their shipments, the trend so far in June has been more sharply downward, orders in the aggregate having been smaller in the first week of this month than in the corresponding period of May. The acceleration of the rate of decline in new business is not attributed solely to seasonal influences, but to apprehension in many quarters over persistent and ofttimes unlawful labor agitation, together with the seeming indifference of the Washington Administration over the rights or wrongs involved.

The scrap market, as usual a sensitive barometer, reflects the strike situation in a further sharp decline at Chicago, amounting to $1 a ton on some grades, bringing the "Iron Age" composite price down to $17.42, the low point of the year thus far, and the lowest since mid-December, 1936.

Some of the present decline in steel business is due to the seasonal slowing down of the automobile industry, particularly parts makers, in preparation for the changeover to new models, and there has been some reduction in the volume of new business from miscellaneous users that are liquidating present stocks. On the other hand, the farm machinery trade is likely to maintain its current high pace for 60 days and is taking steel freely. Can makers are taking all the tine plate they can get. Plates for tanks are in good demand, and the structural steel volume is fairly good, although some jobs are being withdrawn because of inability to obtain Federal funds.

Lettings of fabricated structural steel totaled about 27,000 tons, of which 8,000 tons is for an International Harvester Co. plant at Indianapolis, 3,300 tons for a bridge at Baltimore, and 1,800 tons for a bridge in Pennsylvania. New projects of 19,000 tons include 6,800 tons for the Whitestone-Bronx bridge, New York; 3,200 tons for the Memorial Hospital, New York; 2,950 tons for the East River Drive, New York, and 1,200 tons for Tennessee Valley Authority dams in Tennessee. Reinforcing steel awards were 7,300 tons, with 9,750 tons listed in new jobs.

Railroad equipment inquiries have dwindled almost to nothing, but the Norfolk & Western will repair 1,350 or more cars and build 10 locomotives and 30 cars in its own shops. Predictions of weekly car loadings of 900,000 by fall indicate a new buying movement in railroad equipment within coming months.

Export inquiry for steel and pig iron has revived. Sales of 100,000 tons or more of ingots are reported, a transaction of 70,000 tons being authenticated. Inquiries from abroad totaling 90,000 tons of pig iron have also been circulated. Pig iron sales for third quarter, though quietly consummated, have been in good volume, with some furnaces virtually sold up to September or October.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

June 8, 1937, 2.605c. a Lb.
One week ago 2.605c.
One month ago 2.605c.
One year ago 2.097c.

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

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

Pig Iron

June 8, 1937, $23.25 a Gross Ton
One week ago $23.25
One month ago 23.25
One year ago 18.84

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

	High		Low	
1937	$23.25	Mar. 9	$20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24

Steel Scrap

June 8, 1937, $17.42 a Gross Ton
One week ago $17.75
One month ago 18.75
One year ago 12.67

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

	High		Low	
1937	$21.92	Mar. 30	$17.42	June 8
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2

The American Iron and Steel Institute on June 7 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 97% of the steel capacity of the industry will be 76.2% of capacity for the week beginning June 7 compared with 77.4% one week ago, 91.2% one month ago and 69.5% one year ago. This represents a decrease of 1.2 points, or 1.6% from the estimate for the week of May 31, 1937. Weekly indicated rates of steel operations since May 4, 1936, follow:

1936—		1936—		1936—		1937—	
May 4	70.1%	Aug. 17	72.2%	Nov. 30	75.9%	Mar. 8	87.3%
May 11	69.1%	Aug. 24	72.5%	Dec. 7	76.6%	Mar. 15	88.9%
May 18	69.4%	Aug. 31	71.5%	Dec. 14	79.2%	Mar. 22	89.6%
May 25	67.9%	Sept. 7	68.2%	Dec. 21	77.0%	Mar. 29	90.7%
June 1	68.2%	Sept. 14	72.5%	Dec. 28	77.0%	Apr. 5	89.9%
June 8	69.5%	Sept. 21	74.4%	1937—		Apr. 12	90.3%
June 15	70.0%	Sept. 28	75.4%	Jan. 4	79.4%	Apr. 19	91.3%
June 22	70.2%	Oct. 5	75.3%	Jan. 11	78.8%	Apr. 26	92 3%
June 30	74.0%	Oct. 12	75.9%	Jan. 18	80.6%	May 3	91 0%
July 6	67.2%	Oct. 19	74.2%	Jan 25	77.9%	May 10	91.2%
July 13	69.0%	Oct. 26	74.3%	Feb. 1	79 6%	May 17	90.0%
July 20	70.9%	Nov. 2	74.7%	Feb. 8	80 6%	May 24	91.0%
July 27	71 5%	Nov. 9	74.0%	Feb. 15	81 6%	May 31	77.4%
Aug. 3	71.4%	Nov. 16	74.1%	Feb. 22	82.5%	June 7	76.2%
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 June 7 stated:

Relatively little effect has been felt in the steel market as a result of strikes against producers in the Middle West. Consumers apparently are well supplied, and few have sought further tonnage from mills not affected by labor difficulties.

In fact, except in a few instances, other producers could give little aid, most of them having bookings to occupy their full production for many weeks, in some cases as far as 20 weeks on some products.

Some Eastern steelmakers are booking sheet tonnages for fourth-quarter delivery at prices prevailing at that time. Others are refusing offers of fourth-quarter business, preferring to keep their position liquid. Expectation is growing that fourth-quarter will be an unusually active period in steel.

The national steelworks average operating rate last week held at 75% of capacity. Pittsburgh increased one point to 95%, Detroit five points to 100 and Cincinnati six points to 96%. Wheeling at 96 and Birmingham at 83 showed no change. Chicago dropped 12 points to 63%, New England 10 points to 45, Cleveland 19 points to 46, eastern Pennsylvania 1½ to 71, Youngstown one point to 29, Buffalo three points to 88 and St. Louis three points to 91.

In spite of 20 blast furnaces being banker because of strike conditions in steel plants, pig iron production in May totaled 3,544,162 gross tons, compared with 3,400,636 tons in April, a gain of 4.2%. The average daily rate of production in May was 114,328 tons compared with 113,354 tons in April, a gain of 0.8%. Both these figures were the largest since October, 1929. Five months' production this year is 51.5% higher than the comparable period of 1936. Active blast furnaces at the end of May were 17 less than at the end of April, but banking came about near the end of the month, at the beginning of the strikes, and thus had little effect.

Railroad and shipbuilding activities are bringing some important steel tonnages close to placement, especially in the East. Two tankers at 5,000 tons each are up for bids this week and two battleships requiring 11,000 tons of steel each will be placed shortly, one with a private yard. The Reading Co. has placed some underframe business that will require about 2,000 tons, and will buy considerable steel for cars to be built in its own shops. Norfolk & Western is about to buy for a program of heavy repairs.

Sale of about 40,000 tons of steel ingots by a Pittsburgh district producer, for export to Japan, at a premium price, indicates strength of world demand for steel. A report to the Department of Commerce from Tokio states that Japan so far this year has placed orders in the United States for 420,000 tons of pig iron, 140,000 tons of semi-finished steel and 120,000 tons of finished steel. Pig iron sales to Japan this year have been larger than total export sales of pig iron for six years.

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April exports of steel, excluding scrap, totaled 243,800 gross tons, the highest since 1921, and believed to be an all-time record for any month since the World War. Scrap exports at 427,886 tons made a new high mark for four months, totaling 1,014,255 tons.

Automobile builders showed the effect of Memorial Day interruption by producing only 110,619 cars last week, a drop of more than 21,000 from the preceding week. General Motors made 43,412 units, about 10,000 less than the week before, Ford 29,240, about steady, and Chrysler 23,000, about 5,000 less.

In consonance with expectations, pig iron producers have opened books for third-quarter delivery at unchanged prices, carrying second-quarter schedules forward another three months.

Decline of scrap prices has almost stopped, due to lack of transactions, prices being largely nominal. The steelworks scrap composite declined 10c. to $17.50, the smallest downward movement for many weeks. The iron and steel composite is 3c. lower at $39,86, and the finished steel composite is unchanged at $61.70.

Reflecting a full week's effect of the strike in the steel industry, the output of ingots for the week ended June 7, is placed at 75% of capacity, according to the "Wall Street Journal" of June 10. This compares with 83% in the previous week and 92½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 88%, against 89½% in the week before and 89% two weeks ago. Leading independents, including those affected by the labor trouble, are credited with 64%, compared with 78% in the preceding week, and 94% 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	75	—8	88	—1½	64	—14
1936	69½	+1	64½	+1	73	+1
1935	40	—2	37	—1½	42	—2
1934	60	+ ½	48		70	+2
1933	46	+1½	37½	+1	53	+2
1931	39	—2	40	—2	38½	—1½
1930	71		75		67½	
1929	96½	+1½	100	+ ½	94½	+2
1928	76	—3½	79	—4½	73	—3
1927	74	—1½	78	—2½	71	

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended June 9 member bank reserve balances increased $75,000,000. Additions to member bank reserves arose from decreases of $52,000,000 in money in circulation, $30,000,000 in Treasury deposits with Federal Reserve banks, and $18,000,000 in Treasury cash other than inactive gold, offset in part by an increase of $23,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on June 9 were estimated to be approximately $930,000,000, an increase of $70,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to $886,000,000 on June 9, an increase of $90,000,000 for the week.

The statement in full for the week ended June 9 in comparison with the preceding week and with the corresponding date last year, will be found on pages 3954 and 3955.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended June 9, 1937, were as follows:

	June 9, 1937	*Increase (+) or Decrease (—) Since June 2, 1937*	*Since June 10, 1936*
	$	$	$
Bills discounted	14,000,000	—3,000,000	+9,000,000
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 commitm'ts—June 9)	22,000,000	----------	—8,000,000
Other Reserve bank credit	4,000,000	+3,000,000	+2,000,000
Total Reserve bank credit	2,573,000,000	----------	+102,000,000
Gold stock	12,118,000,000	+91,000,000	+1,638,000,000
Treasury currency	2,547,000,000	—1,000,000	+58,000,000
Member bank reserve balances	6,929,000,000	+75,000,000	+1,096,000,000
Money in circulation	6,435,000,000	—52,000,000	+498,000,000
Treasury cash	3,254,000,000	+72,000,000	+706,000,000
Treasury deposits with F. R. bank	85,000,000	—30,000,000	—431,000,000
Non-member deposits and other Federal Reserve accounts	534,000,000	+23,000,000	—71,000,000

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

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

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

	——New York City——			——Chicago——		
	June 9 1937	*June 2 1937*	*June 10 1936*	*June 9 1937*	*June 2 1937*	*June 10 1936*
	$	$	$	$	$	$
Assets—						
Loans and investments—total	8,474	8,392	8,917	1,958	1,989	1,903
Loans—total	3,921	3,856	3,427	652	657	521
Commercial, industrial, and agricultural loans:						
On securities	227	227	*	33	32	*
Otherwise secured & unsec'd	1,456	1,433	*	395	395	*
Open market paper	162	160	*	29	29	*
Loans to brokers and dealers	1,168	1,140	1,115	42	43	52
Other loans for purchasing or carrying securities	278	280	*	81	82	*
Real estate loans	131	129	133	14	14	15
Loans to banks	81	74	74	3	8	6
Other loans:						
On securities	248	246	*	22	22	*
Otherwise secured & unsec'd	170	167	*	33	32	*
U. S. Govt. direct obligations	3,062	3,060	3,814	916	942	996
Obligations fully guaranteed by United States Government	441	428	563	95	95	94
Other securities	1,050	1,048	1,113	295	295	292
Reserve with Fed. Res. banks	2,498	2,440	2,335	653	596	696
Cash in vault	51	64	52	29	26	38
Balances with domestic banks	62	70	74	153	166	207
Other assets—net	481	480	510	64	64	74
Liabilities—						
Demand deposits—adjusted	6,501	6,359	6,387	1,519	1,498	1,472
Time deposits	724	727	550	451	450	489
United States Govt. deposits	4	23	194	71	74	101
Inter-bank deposits:						
Domestic banks	1,896	1,933	2,408	551	554	592
Foreign banks	537	518	429	7	7	5
Borrowings	14	9	----	----	----	----
Other liabilities	413	399	448	20	20	29
Capital account	1,477	1,478	1,472	238	238	230

* 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 June 2:

The condition statement of weekly reporting member banks in 101 leading cities shows the following changes for the week ended June 2: An increase of $42,000,000 in loans; decreases of $21,000,000 in holdings of United States Government direct obligations and $42,000,000 in "Other securities" decreases of $254,000,000 in demand deposits-adjusted and $39,000,000 in Government deposits; an increase of $107,000,000 in deposits credited to domestic banks; and a decrease of $107,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial, and agricultural loans increased $22,000,000 in the New York district and $26,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $14,000,000 in the New York district and $9,000,000 at all reporting member banks. Loans to others for purchasing or carrying securities increased $5,000,000. Loans to banks increased $13,000,000. "Other loans" declined $4,000,000.

Holdings of United States Government direct obligations increased $50,000,000 in the New York district, and declined $22,000,000 each in the Chicago and St. Louis districts, $13,000,000 in the Philadelphia district and $21,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined $3,000,000. Holdings of "Other securities" declined $23,000,000 in the New York district and $42,000,000 at all reporting member banks.

Demand deposits-adjusted declined in nearly all districts, the principal decreases being $100,000,000 in the New York district, $49,000,000 in the Chicago district, $33,000,000 in the St. Louis district and $25,000,000 in the San Francisco district, and the total decline being $254,000,000 Government deposits declined $19,000,000 in the New York district and $39,000,000 at all reporting member banks. Deposits credited to domestic banks increased $69,000,000 in the New York district, $16,000,000 in the Cleveland district, $13,000,000 in the Chicago district and $107,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks aggregated $13,000,000 on June 2, an increase of $9,000,000 being reported by New York banks.

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

	June 2, 1937	*Increase (+) or Decrease (—) Since May 26, 1937*	*Since June 3, 1936*
	$	$	$
Assets—			
Loans and investments—total	22,158,000,000	—24,000,000	+10,000,000
Loans—total	9,571,000,000	+42,000,000	+945,000,000
Commercial, industrial, and agricultural loans:			
On securities	561,000,000	y—2,000,000	z
Otherwise secured and unsec'd	3,699,000,000	y+28,000,000	z
Open market paper	483,000,000	y—7,000,000	z
Loans to brokers and dealers in securities	1,333,000,000	+9,000,000	—59,000,000
Other loans for purchasing or carrying securities	720,000,000	+5,000,000	z
Real estate loans	1,161,000,000	----------	+14,000,000
Loans to banks	123,000,000	+13,000,000	+31,000,000
Other loans:			
On securities	715,000,000	+3,000,000	z
Otherwise secured and unsec'd	776,000,000	—7,000,000	z
U. S. Govt. direct obligations	8,287,000,000	—21,000,000	—622,000,000
Obligations fully guaranteed by United States Government	1,156,000,000	—3,000,000	—149,000,000
Other securities	3,144,000,000	—42,000,000	—164,000,000
Reserve with Fed. Res. banks	5,278,000,000	—107,000,000	+684,000,000
Cash in vault	329,000,000	—9,000,000	—40,000,000
Balances with domestic banks	1,766,000,000	—30,000,000	—597,000,000
Liabilities—			
Demand deposits—adjusted	15,274,000,000	—254,000,000	+694,000,000
Time deposits	5,231,000,000	+9,000,000	+196,000,000
United States Government deposits	142,000,000	—39,000,000	—604,000,000
Inter-bank deposits:			
Domestic banks	5,139,000,000	+107,000,000	—445,000,000
Foreign banks	560,000,000	+7,000,000	+152,000,000
Borrowings	13,000,000	+9,000,000	+13,000,000

z Comparable figures not available. y May 26 figures not available.

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New Plan for Non-Intervention in Spain Reached by Great Britain, France, Germany and Italy—Rebel General Mola Killed in Airplane Accident—Loyalist Planes Bomb Seville

A new agreement to revise the non-intervention pact in the Spanish civil war has been reached by Great Britain, France, Italy and Germany, it was reported in London on June 8. Meanwhile, the war in Spain entered a new phase this week, when Spanish loyalist planes on June 10 bombed the City of Seville, causing numerous deaths and injuries among the civilian population. Loyalists commanders had threatened to resort to bombing of cities under rebel control, as the only means of retaliation for rebel attacks on Madrid, Valencia, Bilboa and other loyalist cities.

The Rebel cause suffered a severe loss on June 3 when General Emilio Mola, Commander of the Nationalist Northern Army and second in rank among Nationalist officers, was killed when an airplane in which he was a passenger crashed in fog against a hill near Briviesca, 25 miles northeast of Burgos, Spain. Four other officers also were killed in the accident.

The Spanish Civil War was last referred to in the "Chronicle" of June 5, pages 3759-60. United Press London advices of June 8, in referring to new non-intervention proposals, said:

The plan as agreed on in principle, it was said, is:

1. Extension of "safety zones" in which warships of the four Powers on neutrality patrol in waters outside Spain might seek shelter for refueling and supplying.

2. Seeking of guaranties from the Spanish belligerents against molestation of patrol vessels.

3. Immediate consultation among the four Powers regarding action to be taken if a patrol ship is attacked.

It was understood that under the plan, warships would have the right to defend themselves in legitimate manner against attack but there would be no right to take reprisals such as the German bombardment of Almeria without previous consultation The plan is being drafted in final form for submission to the Loyalist and insurgent governments, it was understood.

Fernando de los Rios, Spanish Ambassador to the United States, said on June 7 that the Spanish Loyalists had a newly trained and equipped army of 500,000 men. A Washington dispatch of June 7 to the New York "Herald Tribune" reported his remarks as follows:

The Spanish Ambassador affirmed and emphasized that his Government was in accord with the Anglo-French proposal for the withdrawal of all foreign aid from Spain. If German and Italian aid to the rebels was withdrawn the war would be ended in the near future, he said. Otherwise, he admitted, it might last a long time.

The interview given by the Spanish Ambassador today was his last in Washington before returning to Spain to attend a general conference of important Spanish emissaries abroad called by the Spanish Government. He said he planned to fly directly from Paris to Valencia. He did not know, he said, what the agenda of the conference would be but he assumed that it was to help the Government in determining its diplomatic course.

Senor de Los Rios said that since he came here in October he had observed a great change in American attitudes toward the Spanish civil war.

Owing to misinformation he found at first, he said, much sympathy for the insurgents. In his recent travels through the country, he said, he found that sympathy had largely disappeared, and that most American citizens were sympathetic to the Spanish Government.

He expressed the view that the change in opinion had been brought about largely by the German and Italian intervention, the destruction of Guernica by German flyers and the German bombardment of Almeria.

Germany Lowers Interest on Certain Private Foreign Debts—Sets Rate at 4% Maximum

Germany on May 28 reduced the interest rates on certain private debts abroad to a maximum of 4%, it is learned from Associated Press advices from Berlin, May 28, which went on to say:

An official decree placed that limit on interest payable to foreign creditors whose debts cannot be redeemed at maturity because of Germany's restrictions on currency going out of the country.

It does not apply to those foreign creditors who have agreed to take their money in blocked accounts, or money which must remain in Germany in special accounts.

Officials said many German debtors have been paying higher interest to foreigners than the latter could have obtained in their own countries.

Bulgaria Increases Service on 7% Settlement Loan 1927—Transfers 32½% of July 1 Coupons as Against 27% Jan. 1, 1937

Speyer & Co. and J. Henry Schroder Banking Corp., as American fiscal agents for the Kingdom of Bulgaria 7% settlement loan 1927, announce that July 1, 1937 coupons off dollar bonds of this loan, presented with an appropriate letter of transmittal, will be paid on or after that date at the rate of $11.38 per $35 coupon and $5.69 per $17,50 coupon in full settlement for and against surrender of coupons. This represents 32½% of the interest then due, as against payments totaling 27% made in settlement of Jan. 1, 1937 coupons.

Four Officials of Reichsbank Promoted to Full Memberships on Bank's Board

It was reported in Associated Press advices from Berlin, June 2, that Chancellor Adolf Hitler of Germany has promoted four high Reichsbank officials to full membership in the bank's directorate on the recommendation of Economics Minister Hjalmar Schacht. Those promoted, according to the advices, are Otto Schniewind, Max Kretschmann, Rudolf Brinkmann and Karl Blessing.

Statement of Condition of Bank for International Settlements as of May 31

The following bearing on the May 31 statement of condition of the Bank for International Settlements, Basle, Switzerland, issued June 4, is from Basle advices that day appearing in the New York "Times" of June 5:

The monthly statement issued today by the Bank for International Settlements shows that the Bank ended May with funds totaling 698,000,000 Swiss francs, an increase of more than 75,000,000, the greatest that the Bank has known in a long time. All of it came in from deposits from the central banks on their own account, which increased 84,000,000 francs, but which were offset partly by a decline in other items. Gold bar deposits, for example, dropped 5,000,000 francs to a total of nearly 17,000,000 francs.

The Bank, however, put a relatively large part of new funds into gold bars, which rose from 32,000,000 to 51,000,000 francs. Cash, sight and other highly liquid assets increased 37,000,000 francs, while time funds rose only 8,000,000 francs. The remainder went to sundry investments.

The statement for May 31, as compared with April 30, was reported as follows in Associated Press advices from Basle June 4 (figures in Swiss francs at par):

Assets

	May 31	*April 30*
	May 31	*April 30*
Gold in bars	51,041,078.56	32,234,941.93
Cash:		
On hand and on current account with branks	42,643,276.86	32,694,813.58
Sight funds at interest	43,556,388.90	25,233,908.64
Rediscountable bills and acceptances:		
1. Commercial bills and bankers acceptances	117,834,322.46	106,654,185.67
2. Treasury bills	131,417,085.45	133,379,366.18
Time funds at interest:		
Not exceeding three months	21,898,463.86	26,138,117.77
Between three and six months	14,280,586.24	1,666,384.91
Total	36,179,050.10	27,804,502.68
Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	17,899,339.37	21,605,115.54
(b) Sundry investments	86,706,566.47	99,450,911.63
2. Between three and six months:		
(a) Treasury bills	15,497,572.75	10,281,695.08
(b) Sundry investments	68,783,527.48	48,480,773.12
3. Over six months:		
(a) Treasury bills	80,410,129.07	77,449,299.76
(b) Sundry investments	4,576,843.58	5,779,407.02
Total	273,873,978.72	263,047,202.15
Other assets:		
1. Guarantee of central banks on bills sold	1,319,188.03	1,301,533.10
2. Sundry items	354,702.56	399,720.64
Total	1,673,890.59	1,701,253.74
Total assets	698,219,071.64	622,750,174.57

Liabilities

Capital paid up	125,000,000.00	125,000,000.00
Reserves:		
1. Legal reserve fund	4,237,607.60	3,784,029.10
2. Dividend reserve fund	6,315,304.73	6,091,706.43
3. General reserve fund	12,630,609.44	12,183,412.83
Total	23,183,521.77	22,059,148.36
Long-term commitments:		
1. Annuity trust account deposits	152,911,250.00	153,280,000.00
2. German Government deposit	76,455,625.00	76,640,000.00
3. French Government deposit (Saar)	1,360,100.00	1,368,100.00
4. French Government guarantee fund	41,482,939.29	41,726,938.64
Total	272,209,914.29	273,015,038.64
Short-term and sight deposits (various currencies):		
1. Central banks for their own account:		
(a) Between three and six months	12,889,168.29	----------
(b) Not exceeding three months	155,203,945.52	103,744,036.85
(c) Sight	47,666,609.59	31,143,344.21
Total	215,759,723.40	134,887,381.06
2. Central banks for account of others:		
Sight	3,517,024.36	4,268,425.10
3. Other depositors:		
(a) Not exceeding three months	8,329.91	8,377.92
(b) Sight	428,087.51	353,532.25
Total	436,417.42	361,910.17
Sight deposits (gold)	16,640,819.92	21,687,556.80
Profits allocated for distribution June 1, 1937:		
1. Dividend to shareholders at rate of 6% annually as determined in national currencies	7,482,613.69	----------
2. Participation of long-term depositors per Article 53 (E) statutes	445,390.29	----------
Total	7,928,003.98	----------
Miscellaneous:		
1. Guarantee on commercial bills sold	1,388,519.09	1,359,449.95
2. Sundry items	32,155,127.41	40,111,264.49
Total	33,543,646.50	41,470,714.44
Total liabilities	698,219,071.64	622,750,174.57

City of Buenos Aires, Argentina, Files Registration Statement Under Securities Act for $13,500,000 of External Conversion Loan 4½% Bonds—Plans to Retire Three Issues

The Municipality of the City of Buenos Aires (Argentine Republic) filed on June 9 a registration statement (No. 2-3226) under the Securities Act of 1933, covering $13,500,000 City of Buenos Aires sinking fund external conversion loan 4½% bonds, it was announced by the Securities and Exchange Commission on June 9. The Commission said:

The proceeds of the Bonds are to be used to redeem at par, exclusive of accrued interest, the following:

City of Buenos Aires external sinking fund 6% gold bonds, series C2; City of Buenos Aires external sinking fund 6% gold bonds series C3; City of Buenos Aires external 31½ year 6½% sinking fund gold bonds 1924 series 2B.

The proceeds will also be used for payment on account, of interest on the above bonds from the date of the delivery of the bonds being registered, to the first redemption dates after this registration statement becomes effective, on which date the bonds subject to redemption may be redeemed.

The offering price, the names of the underwriters, and underwriting discounts, are to be supplied by amendment as is the amount to be redeemed of the outstanding bonds.

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The Commission also noted:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

Uruguay to Make Offer to Holders of Dollar Bonds—Plan Provides Increased Payments and Amortization

Dr. Cesar Charlone, Minister of Finance of Uruguay, and Jose Richling, Uruguayan Minister to the United States, issued an announcement June 9 which said that as a result of negotiations carried on with the Foreign Bondholders Protective Council, Inc., the Government of Uruguay is making an offer to holders of its dollar bonds. "Under this offer," the announcement said, "a definite program of partial interest payments is worked out, higher than the unilateral and temporary debt service payments which have been made in recent years, and amortization also is provided." The announcement continued:

Under the plan, holders of the 5% bonds, due 1952, will receive 3½% interest; amortization will amount to ½ of 1% in 1938 and 1939 and 1% from 1940 on. The 6% bonds, due 1960 and 1964, will receive 3¾% interest and ½ of 1% amortization in 1938 and 1939; 4% interest and 1% amortization in 1940 to 1943 and 4½% interest and 1% amortization from 1944 on. The 8% bonds, due 1946, will receive 4% interest and ½ of 1% amortization in 1938 and 1939; 4¼% interest and 1% amortization in 1940 to 1943 and 4½% interest and 1% amortization from 1944 on.

The former offer to bondholders will be made shortly.

Coupons on the Uruguayan dollar bonds in the past two or three years have been paid at the rate of 3½%, regardless of original coupon.

Registration of 161 New Issues Under Securities Act Effective During April—Six Reorganization and Exchange Issues Also Became Effective

Analysis of statements registered under the Securities Act of 1933 indicates that new securities with estimated gross proceeds of $288,076,000 became fully effective during April, it was announced by the Securities and Exchange Commission on May 30. This total, the Commission pointed out, is the smallest since November, 1936, and compares with $469,907,000 for March, 1937, and with $751,013,000 for April, 1936. The Commission explained that included in the amounts for April and March of this year and April of a year ago are securities which have been registered but are intended for purposes other than cash sale for the account of the registrants, approximately as follows:

	April, 1937	*March*, 1937	*April*, 1936
Reserved for conversion of issues with convertible features	$30,548,000	$31,852,000	$49,912,000
Reserve for the exercise of options	15,989,000	10,013,000	2,219,000
Reserve for other subsequent issuance	81,000	741,000	5,466,000
Registered for the "account of others"	59,227,000	25,500,000	--------
To be issued in exchange for other securities	25,648,000	62,454,000	--------
To be issued against claims, other assets, &c	2,613,000	153,000	--------
Total	$134,106,000	$130,713,000	$57,597,000

"The April registrations were characterized by the small aggregate of bonds, notes and debentures, and the large number of small stock issues, that were made available for public sale," said the SEC in its announcement of May 30, adding:

Registration of fixed-interest bearing securities was only slightly over $90,000,000, representing the lowest amount, both in dollars and in per cent, registered for bonds, debentures and short-term notes since the resumption of activity in the corporate capital markets in March of 1935. It should be noted that more than one-third of the senior security registrations was accounted for by an issue of the Argentine Republic, reducing domestic issues of this type to $58,691,000.

The chief indicated use of the net proceeds of all types of securities to be offered for cash sale was the repayment of indebtedness, toward which almost one-half of the net funds was to be applied. Additions to working capital and to plant and equipment were to absorb about two-fifths of the net proceeds.

A total of 161 issues of securities were registered through the 97 registration statements for new securities declared fully effective during the month. Thirty-six of the issues represented stock-purchase warrants or common stock issues completely reserved against the exercise of conversion privileges of other securities. The average size of the 125 other issues registered during the month was $2,028,000 per issue, about one-half of the average obtaining during the whole of 1936 and the first quarter of 1937.

Common stock issues effectively registered during April accounted for 48.4% of the aggregate of the month's registrations, while preferred stocks represented 17.2% of the total. Fixed-interest bearing securities amounted to 31.2% of the total registrations.

Registrations for companies in the manufacturing field accounted for 55.5% of the April aggregate and those in the merchandising business for 13.1%. The utility companies, which for the past two years had registered a substantial portion of each monthly total, accounted for only 3.6% of the April aggregate.

Approximately $134,106,000, or 46.5% of the securities effectively registered during the month were intended for purposes other than immediate cash sale for the account of the registrants. Of this total, about $59,227,000 were registered "for the account of others;" $30,548,000 were reserved for conversion of securities having convertible features; $15,989,000 were reserved for the exercise of options; $25,648,000 were registered for exchange of other securities; and $2,694,000 were registered for the direct acquisition of tangible assets, the payment of selling commissions and claims and for other purposes.

After deducting the above amounts, there remained $153,970,000 of registered securities to be offered for sale for the account of the registrants. Of these securities, $149,827,000 represented issues of already established enterprises while $4,143,000 were initial offerings of newly organized companies. In connection with the sale of the securities, the registrants estimated that expenses of 6.4% would be incurred; 1% for the miscellaneous expenses of flotation and issuance and 5.4% for commissions and discounts to underwriters and agents. This latter figure reflects the relatively high charges involved in the distribution of common stock issues which represented 33%, of the securities proposed to be offered for sale for cash for the account of the registrants. After deduction of such expenses, the registrants estimated that they would retain, as net proceeds, $144,061,000.

Notwithstanding the small amount of fixed-interest securities that were registered, the chief proposed use of the net proceeds was the repayment of indebtedness, toward which $70,351,000 or 48.9% of the net funds which the registrants estimated they would realize from the sale of their securities, were to be applied. Of this amount, $30,206,000 was proposed for the refunding of obligations of the Argentine Republic. Next in importance was the increase of "new money;" $34,821,000, or 24.2%, of net proceeds were to be used for additional working capital and $20,469,000, or 14.2%, were to be expended in the enlargement of plant and equipment. In addition, 4.5% of the proceeds was to be used for the retirement of outstanding preferred stock issues; 4.2% for the purchase of securities for investment; 3.5% for the purchase of securities for affiliation, and 0.5% for various other purposes.

Nearly three-fourths of the $153,970,000 of securities proposed for cash offering for the account of the registrants was underwritten, while 16.9% was to be offered by various selling agents and 8.9% was to be offered by the registrants themselves. The registration statements indicated that 65.5% of the securities was to be offered to the public generally, 29.5% to the registrants' own security holders, and 5% "special" persons.

Among the large issues for which registration statements became effective during the month were: Argentine Republic, $35,000,000, sinking fund external conversion loan 4% bonds, due 1972; Southern New England Telephone Co., $16,000,000 30-year 3¼% debentures, due 1966; Simons Co., $10,000,000 4% convertible debentures, due 1952; and the A. E. Staley Manufacturing Co. registration of 570,000 shares of common stock and 75,000 shares of $5 series cumulative preferred stock.

Common stock issues effectively registered during April amounted to $139,397,000 or 48.4% of the month's aggregate registrations. Preferred stock issues accounted for 17.2% of the month's figure; secured bond issues, 18.1%; debenture issues, 12.8%; short-term notes, 0.3%; and certificates of participation and warrants, 3.2%.

The average size of the issues registered during April was unusually small. Common stock issues (exclusive of such stock as was reserved for conversion of other issues) averaged $1,652,000 per issue; preferred stocks, $1,414,000; secured bonds, $4,350,000; debentures, $3,682,000; and short-term notes, $1,000,000. The average for 125 issues (exclusive of 36 issues of warrants and of common stock reserved for conversion) was $2,028,000.

TYPES OF NEW SECURITIES INCLUDED IN 97 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING APRIL, 1937

Type of Security	*No. of Issues*	*No. Units of Stock, &c.: Face Amount of Bonds, &c.*	*Gross Amount* 1937	*Per Cent of Total*		
				April, 1937	*March*, 1933	*April*, 1936
Common stock	78	$17,769,090	$139,396,970	48.4	49.2	22.5
Preferred stock	35	1,937,579	49,496,615	17.2	7.7	7.2
Certificates of participation, beneficial interest, warrants, &c	25	5,159,936	9,166,688	3.2	3.5	4.7
Secured bonds	12	56,100,000	52,198,000	18.1	35.0	50.5
Debentures	10	36,700,000	36,817,714	12.8	4.6	15.1
Short-term notes	1	1,000,000	1,000,000	0.3	--	--
Total	161	------	$288,075,987	100.0	100.0	100.0

The Commission also said on May 30 that in addition to the new issues, four statements covering six issues were registered in connection with the issuance of certificates of deposit and voting trust certificates. These registered statements covered securities having an approximate market value of $5,978,039. The Commission presented the following compilation:

THE TYPES OF SECURITIES INCLUDED IN 4 REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE* ISSUES WHICH BECAME FULLY EFFECTIVE DURING APRIL, 1937

Type of Security	*No. of Issues*	*Approximate Market Value* x		
		April, 1937	*March*, 1937	*April*, 1936
Common stock	1	$3,250,000	$4,868	$2,301,200
Preferred stock	2	1,515,334	486,778	--------
Certificate of participation beneficial interest, &c	--	------	4,000,000	--------
Secured bonds	1	312,000	65,000,000	260,967
Debentures	--	------	1,216,946	--------
Short-term notes	--	------	--------	--------
Certificates of deposit	--	------	725,000	23,654,489
Voting trust certificates	2	900,705	249,490	--------
Total	6	$5,978,039	$71,683,082	$26,216,656

* Refers to securities to be issued in exchange for existing securities. x Represents actual market value or 1-3 of face value where market was not available.

SEC to Issue Daily Figures on Odd-Lot Deals on New York Stock Exchange

The Securities and Exchange Commission announced on June 10 the publication of daily figures on odd-lot transactions in stocks, rights, and warrants by odd-lot dealers and specialists on the New York Stock Exchange. The figures, the Commission explained, represent the number of shares purchased and sold in odd lots by odd-lot dealers and specialists. Odd-lot purchases by odd-lot dealers and specialists are equivalent to odd-lot sales by their customers, and odd-lot sales by odd-lot dealers and specialists are equivalent to odd-lot purchases by their customers, said the Commission's announcement, which added:

Preliminary figures, subject to revision, will be available daily at the offices of the Commission in Washington, but will not be published in mimeograph form except weekly. A weekly release will contain the daily figures as corrected and will also report the value of shares purchased and sold in odd lots. The daily preliminary figures will be available approximately 48 hours after the close of each day's trading. Each weekly release will be ready for distribution a few days after the end of the week covered by the figures.

The promptness with which the Commission is able to make these figures available is possible only through the close cooperation of the three odd-lot dealer firms and the three specialists firm which deal in odd lots on the New York Stock Exchange.

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Market Value of Bonds Listed on New York Stock Exchange June 1 Above May 1

On June 7 the New York Stock Exchange issued the following announcement showing the total market value of isted bonds on the Exchange on June 1:

As of June 1, 1937, there were 1,395 bond issues aggregating $47,045,129,044 par value listed on the New York Stock Exchange, with a total market value of $44,170,837,675.

On May 1, 1937, there were 1,407 bond issues aggregating $47,058,334,548 par value listed on the Exchange, with a total value of $43,920,389,575.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	June 1, 1937		*May 1, 1937*	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	25,653,095,782	103.96	25,415,299,702	103.00
Foreign government	2,260,626,737	68.42	2,235,276,245	67.52
Autos and accessories	21,030,440	106.82	21,184,044	107.54
Financial	206,355,474	101.09	204,839,234	100.35
Chemical	95,813,333	101.46	96,180,438	101.85
Building	32,565,179	90.31	33,151,088	91.83
Electrical equipment manufacturing	12,209,400	105.00	12,151,260	104.50
Food	264,189,424	101.94	264,193,888	101.57
Rubber and tires	158,360,238	104.61	157,584,869	104.09
Amusements	89,652,511	97.30	77,869,912	97.79
Land and realty	13,504,371	54.57	14,164,366	57.26
Machinery and metals	47,867,320	98.06	47,790,815	97.67
Mining (excluding iron)	141,150,816	68.03	142,732,265	67.77
Petroleum	446,684,035	96.40	445,296,961	95.93
Paper and publishing	65,282,178	100.05	68,206,564	96.42
Retail merchandising	21,578,159	95.88	22,684,141	96.98
Railway and equipment	8,820,582,316	81.56	8,842,057,890	81.74
Steel, iron and coke	539,664,021	100.18	541,738,630	100.81
Textile	3,820,517	42.01	3,939,092	43.32
Gas and electric (operating)	2,286,104,680	102.28	2,288,853,668	102.08
Gas and electric (holding)	173,939,481	88.65	178,606,671	91.03
Communication (cable, tel. & radio)	1,013,459,782	102.41	1,005,280,716	101.59
Miscellaneous utilities	317,742,875	63.59	332,541,601	66.54
Business and office equipment	21,400,000	107.00	21,300,000	106.50
Shipping services	19,343,613	62.52	20,188,528	65.25
Shipbuilding and operating	17,223,750	75.00	17,439,349	75.94
Leather and boots	4,595,984	104.68	4,563,228	104.04
Tobacco	43,142,610	124.54	42,647,237	123.11
U. S. companies operating abroad	193,714,176	63.79	197,023,421	63.70
Foreign cos. (incl. Cuba & Canada)	1,175,859,723	71.06	1,159,828,752	70.17
Miscellaneous business	10,278,750	102.79	5,775,000	105.00
All listed bonds	44,170,837,675	93.89	43,920,389,575	93.33

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	*Average Price*		*Market Value*	*Average Price*
1935—	$	$	1936—	$	$
June 1	39,617,835,876	90.62	July 1	41,618,750,056	94.24
July 1	39,864,332,759	91.62	Aug. 1	41,685,172,818	94.78
Aug. 1	39,457,462,834	91.71	Sept. 1	42,235,760,556	95.39
Sept. 1	39,061,593,570	90.54	Oct. 1	43,305,464,747	95.79
Oct. 1	38,374,693,665	89.93	Nov. 1	43,179,898,054	95.92
Nov. 1	38,170,537,291	90.24	Dec. 1	43,679,640,206	97.01
Dec. 1	38,464,704,863	91.08	1937—		
1936—			Jan. 1	45,053,593,776	97.35
Jan. 1	39,398,759,628	91.85	Feb. 1	45,113,047,758	96.83
Feb. 1	40,347,862,478	93.59	Mar. 1	45,007,329,915	96.64
Mar. 1	40,624,571,422	94.44	Apr. 1	44,115,628,647	93.88
Apr. 1	41,807,142,328	94.47	May 1	43,920,389,575	93.33
May 1	41,524,856,027	93.90	June 1	44,170,837,675	93.89
June 1	39,648,252,468	93.83			

Offering of Refunding Issue of $475,000 of 3¼% Bonds of Pennsylvania Joint Stock Land Bank—Similar Amount of 5% Bonds Called for Redemption July 1

The Pennsylvania Joint Stock Land Bank of Philadelphia announces that it has called for redemption on July 1, 1937, at par, $475,000 principal amount of its 5% coupon and registered bonds. Simultaneously, announcement is made by R. K. Webster & Co., Inc. of the formal offering of $475,000 of 3¼% coupon bonds of the bank. The bonds which mature in five years and are callable in two years, are priced at 100. This refinancing effects a net saving of $8,313 and a total saving per annum of $30,963 on the refunding completed to date, according to the bankers.

Market Value of Listed Stocks on New York Stock Exchange June 1, $57,323,818,936, as Compared with $57,962,789,210 May 1—Classification of Listed Stocks

As of June 1, 1937, there were 1,230 stock issues aggregating 1,389,161,194 shares listed on the New York Stock Exchange with a total market value of $57,323,818,936, the Exchange announced on June 3. This compares with 1,232 stock issues, aggregating 1,386,653,884 shares, listed on the Exchange May 1, with a total market value of $57,962,789,210, and with 1,191 stock issues aggregating 1,338,740,698 shares with a total market value of $49,998,732,557 on June 1, 1936. The Stock Exchange, in its announcement of June 3, stated:

As of June 1, 1937, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $1,152,212,988. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 2.01%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of May 1, 1937, New York Stock Exchange member total net borrowings on collateral amounted to $1,187,279,384. The ration of these member total borrowings to the market value of all listed stocks, on that date, was therefore 2.05%.

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

	June 1, 1937		*May 1, 1937*	
	Market Value	*Aver Price*	*Market Value*	*Aver. Price*
	$	$	$	$
Autos and accessories	4,388,609,567	38.81	4,511,633,911	39.97
Financial	1,454,433,366	23.21	1,482,780,633	23.68
Chemicals	6,297,139,340	74.69	6,174,998,383	73.25
Building	875,925,313	42.21	897,108,769	43.25
Electrical equipment manufacturing	2,203,516,743	58.02	2,223,431,654	58.55
Foods	3,400,834,504	37.84	3,422,043,787	38.09
Rubber and tires	543,281,373	54.18	561,541,598	56.04
Farm machinery	1,028,702,653	91.50	1,007,926,049	89.65
Amusements	457,923,891	28.39	467,623,012	29.01
Land and realty	53,826,918	10.73	58,877,176	11.74
Machinery and metals	2,327,695,052	38.27	2,325,692,725	38.63
Mining (excluding iron)	2,467,792,397	41.30	2,358,233,241	39.60
Petroleum	6,800,542,144	36.06	6,863,885,736	36.40
Paper and publishing	579,030,621	32.87	604,347,213	34.31
Retail merchandising	2,752,967,685	39.33	2,886,899,432	41.23
Railways and equipments	5,638,327,458	47.82	5,764,656,689	49.13
Steel, iron and coke	3,202,997,031	67.65	3,286,797,626	70.18
Textiles	306,602,410	27.96	315,183,167	28.74
Gas and electric (operating)	2,022,886,281	28.76	2,142,357,319	30.45
Gas and electric (holding)	1,503,107,575	15.47	1,577,498,465	16.23
Communications (cable, tel. & radio)	3,707,589,231	98.79	3,662,597,823	97.59
Miscellaneous utilities	196,417,712	18.39	206,334,175	19.44
Aviation	341,847,133	15.40	366,133,808	16.49
Business and office equipment	461,504,885	40.93	458,551,482	40.77
Shipping services	17,258,856	8.24	18,389,180	8.78
Ship operating and building	49,029,217	16.19	52,643,115	17.38
Miscellaneous businesses	128,094,309	21.86	133,478,657	22.81
Leather and boots	234,636,973	35.84	235,210,693	35.93
Tobacco	1,599,228,426	60.09	1,614,286,861	60.66
Garments	40,911,929	34.25	42,108,857	35.25
U. S. companies operating abroad	927,667,738	28.96	943,667,662	29.63
Foreign companies (incl. Cuba & Can.)	1,313,490,205	34.06	1,295,870,312	33.61
All listed stocks	57,323,818,936	41.27	57,962,789,210	41.80

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

	Market Value	*Average Price*		*Market Value*	*Average Price*
1935—			1936—		
June 1	34,548,762,904	$26.50	June 1	$49,998,732,557	$37.35
July 1	36,227,609,618	27.78	July 1	50,912,398,322	38.00
Aug. 1	38,913,092,273	29.76	Aug. 1	54,066,925,315	40.30
Sept. 1	39,800,738,378	30.44	Sept. 1	54,532,083,004	40.56
Oct. 1	40,479,304,580	30.97	Oct. 1	55,105,218,329	40.88
Nov. 1	43,002,018,069	32.90	Nov. 1	58,507,236,527	43.36
Dec. 1	44,950,590,351	34.34	Dec. 1	60,019,557,197	44.26
1936—			1937—		
Jan. 1	46,954,581,555	35.62	Jan. 1	59,878,127,946	44.02
Feb. 1	50,164,547,052	37.98	Feb. 1	61,911,871,699	45.30
Mar. 1	51,201,637,902	38.61	Mar. 1	62,617,741,160	45.46
Apr. 1	51,667,867,515	38.85	Apr. 1	62,467,777,302	46.26
May 1	47,774,402,524	35.74	May 1	57,962,789,210	41.80
			June 1	57,323,818,936	41.27

SEC Clarifies Exemption of Intrastate Offerings—A. E. Throop Says Provisions of Securities Act Apply Only to New Issues "Genuinely Local in Character"

According to an opinion by Allen E. Throop, General Counsel of the Securities and Exchange Commission, made public May 29, the exemption provided in the Securities Act of 1933 for intrastate offerings of new issues of securities applies "only to such types of distributions as are genuinely local in character." The question as to the effect of the exemption upon those acting as brokers and dealers in the securities was raised by the Investment Bankers Conference, Inc. The opinion of Mr. Throop, which was directed to the Conference, follows:

This is with reference to your recent letter, in which you raise a number of questions as to the meaning and application of the exemption from registration provided by Section 3(a)(11) of the Securities Act of 1933, as amended.

Answer to your inquiries may, I think, be facilitated by brief discussion of the general scope of application of Section 3 (a)(11) to so-called intrastate offerings of new issues of securities. Specifically, that section exempts from the registration and prospectus requirements of the Act:

"Any security which is a part of an issue sold only to persons resident within a single State or Territory, where the issuer of such security is a person resident and doing business within, or, if a corporation, incorporated by and doing business within, such State or Territory."

The legislative history of the Securities Act clearly shows that this exemption was designed to apply only to local financing of such a nature that it may practically be consummated in its entirety within the single State in which the issuer is both incorporated and doing business. Accordingly, this exemption, formerly contained in Section 5(c) of the Securities Act and now reenacted in Section 3(a)(11) of the Act, as amended, is so worded as to be available only to a security "which is a part of an issue sold only to persons resident within" the State in question. In any consideration of the exemption it is essential to appreciate that its application is thus expressly limited to cases in which the entire issue of securities is offered and sold exclusively to residents of the State in question.

Moreover, since the exemption is designed to cover only those security distributions which, as a whole, are essentially local in character, it is clear that the phrase "sold only to persons resident" as used in Section 3(a)(11) cannot refer merely to the initial sales by the issuing corporation to its underwriters, or even the subsequent resales by the underwriters to distributing dealers. To give effect to the fundamental purpose of the exemption it is necessary to take the view expressed by the Federal Trade Commission during its administration of the Securities Act, that if the exemption is to be available "it is clearly required that the securities at the time of completion of ultimate distribution shall be found only in the hands of investors resident within the State" (Securities Act Release No. 201). This position was adhered to by the Securities and Exchange Commission in its decision in the Brooklyn-Manhattan Transit Corp. case, 1. S. E. C. 147 (1935), that an issue of $8,000,000 principal amount of bonds approximately 15% of which, during the course of their distribution, were offered and sold to persons resident outside the State of New York

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could not be exempt under the former Section 5(c) or the present Section 3(a)(11), despite the fact that the issuer, a New York corporation, had in the first instance sold the entire issue to underwriting houses resident in New York State. The bonds could not be considered to have been "sold" until they had reached the hands of purchasers buying for investment and not with a view to further distribution or for purposes of resale.

From these general principles it follows that if during the course of distribution any underwriter, any distributing dealer (whether or not a member of the formal selling or distributing group), or any dealer or other person purchasing securities from a distributing dealer for resale were to sell such securities to a non-resident, the exemption would be defeated. Moreover, since under Section 3(a)(11) the exemption is applicable only if the entire issue is distributed under the circumstances specified, any such sales to a non-resident in connection with the distribution of the new issue would destroy the exemption as to all securities which are a part of that issue. This is true regardless of whether such sales are made directly to non-residents or indirectly through residents who purchased with a view to resale and thereafter sold to non-residents; and it would furthermore be immaterial that the sales might be made without use of the mails or instruments of interstate commerce, or by persons themselves exempt from the registration and prospectus requirements, and might therefore, as isolated transactions, involve no violation of the Securities Act. Any such sales to non-residents, however few, and even though legal in themselves, would preclude compliance with the conditions of Section 3(a)(11), and would render the exemption unavailable for that portion of the issue sold to residents through use of the mails.

On the other hand, securities which have actually come to rest in the hands of resident investors—persons purchasing for investment and not with a view to further distribution or for purposes of resale—may be resold by such persons, whether directly or through dealers or brokers, to non-residents without in any way affecting the exemption of the issue. The relevance of any such resales to the existence or non-existence of the exemption would consist only in the evidentiary light which such resales might cast upon the question whether the securities had in fact come to rest in the hands of resident investors. If the securities were resold but a short time after their acquisition, this fact, although not conclusive, would strengthen the inference that their original purchase had not been for investment, and that the resale therefore constituted a part of the process of primary distribution; and a similar inference would naturally be created if the seller were a security dealer rather than a non-professional.

The foregoing general outline will indicate that, as many people fail to appreciate, the so-called "intrastate exemption" is not in any way dependent upon absence of use of the mails or instruments of transportation of communication in interstate commerce in the distribution. Section 3(a)(11) provides in effect that if the residence of the purchasers, the residence or place of incorporation of the issuer, and the place in which the issuer does business are all confined to a single State, the securities are exempt from the operation of Section 5 of the Act. Securities thus exempt may without registration be offered and sold through the mails, may be made the subject of general newspaper advertisement (provided the advertisement is appropriately limited to indicate that offers to purchase are solicited only from, and sales will be made only to, residents of the particular State involved), and may even be delivered in interstate commerce to the purchasers, if such purchasers, though resident, are temporarily out of the State or should direct delivery to some non-resident agent or custodian. Similarly, subject to the general prohibitions of the Act against the use of false or misleading statements or omission in selling literature, securities exempt under Section 3(a)(11) may be offered without compliance with the formal prospectus requirements applicable to registered securities. Exemption under Section 3(a)(11), if in fact available, removes the securities from the operation of all provisions of the Act except those of Sections 12(2) and 17.

In conclusion, I should like to stress once more the fact that Section 3(a)(11) is designed to apply only to such types of distributions as are genuinely local in character. From a practical point of view, the provisions of that section can exempt only issues which in reality represent local financing by local industries, carried out purely through local purchasing. In distributions not of this type the requirements of Section 3(a)(11) will be extremely difficult, if not impossible, to fulfill. Consequently, any dealer proposing to participate in the distribution of an issue claimed to be exempt under Section 3(a)(11), or to deal in such an issue within a year after its first public offering, should examine the character of the issue and the proposed or actual manner of its offering with the greatest care in order to satisfy himself that the distribution will not, or did not, involve the making of any sales to non-residents. Otherwise the dealer, even though his own sales may be carefully confined to resident purchasers, may subject himself to serious risk of civil liability under Section 12(1) of the Act for selling without prior registration a security not in fact entitled to exemption from registration.

Decline of About $700,000,000 In Excess Reserves with Final Increase May 1 of 14 2-7% in Member Banks Reserve Requirements—Little Change However in Member Banks Reserves at Reserve Banks According to June "Bulletin" of Governors of Reserve System—Shift in Holdings of Government Securities

In the Federal Reserve "Bulletin" for June, issued June 8, the effect of the final increase of 14 2-7% on May 1 in member banks reserve requirements is discussed, and it is stated that in consequence excess reserves declined by about $700,000,000. It is also noted that after the May 1 increase in reserve requirements, member banks held excess reserves of more than $900,000,000 or about 16% of required reserves. Recent changes in bank deposits are also commented upon in the review of the month contained in the "Bulletin," and it is observed that "since the beginning of 1937 there has been some decline in the total amount of member bank deposits accompanied by important shifts in the distribution of deposits." The declines occurred principally, says the Bulletin "in deposits of the United States Government and in interbank balances." From the "Bulletin" we quote as follows:

Recent Banking Developments

On May 1 the final increase of 14-2-7% in member bank reserve requirements went into effect, and as a consequence excess reserves declined by about $700,000,000, although the total volume of member bank reserves at Federal Reserve banks showed little change. In connection with the final increase in requirements there was some shifting of reserves among member banks, effected principally by withdrawals of interbank deposits and in small part by interbank borrowings. Open-market rates on bankers' acceptances and the average rate on weekly sales of Treasury bills declined slightly in May, while other open-market money rates and rates on customers' loans showed little or no change. High-grade bond prices, which declined sharply in March and early April, advanced somewhat in May, while stock prices declined further.

Total deposits at weekly reporting member banks continued to decrease in April and May, reflecting declines in bankers' balances and in United States Government deposits. Other deposits, which had declined somewhat in March, increased slightly in the following weeks. Sales of securities by banks have been the most important factor in accounting for the decrease in deposits in recent months. Member bank holdings of United States Government obligations continued to decline at New York City banks during April and May, but the decline was less rapid than in earlier months, and holdings of other reporting banks showed little change. Commercial loans by banks increased further, although after the first week of April the rapid growth of previous weeks slackened.

Reserve Position of Member Banks

After May 1 increase in reserve requirements member banks held excess reserves of more than $900,000,000, or about 16% of required reserves. The following table shows the reserve position of the various classes of banks in the week ending May 21 and changes since the last week of January, covering the effects of both the March and May increases in requirements. Fluctuations in excess reserves at the various classes of banks since the beginning of 1934 are shown on the chart on the next page.

RESERVE POSITION OF MEMBER BANKS

[Amounts in millions of dollars. Averages of daily figures, partly estimated]

Class of Bank	Changes Between Weeks Ending Jan. 29, and May 21, 1937			Excess Reserves Week Ending May 21	
	Total Reserve Balances	Required Reserves	Excess Reserves	Amount	Per Cent of Required Reserves
Central reserve city banks:					
New York	—107	+523	—630	212	9
Chicago	+25	+122	—97	58	11
Reserve city banks	+119	+466	—347	317	16
Country banks	+144	+279	—135	357	35
All member banks	+181	+1,390	—1,209	944	16

The increase of approximately $180,000,000 in total reserve balances from the end of January reflected principally purchases during April of about $100,000,000 of United States Government securities by the Federal Reserve banks and declines in Treasury and other nonmember deposits at the Reserve banks, offset in part by an increase in money in circulation. The increase in required reserves was the result of the increased ratios of requirements. As the consequence of this increase, offset in part by the effects of a decrease in the amount of deposits and shifts in their distribution among member banks of the different reserve classifications, the actual addition to required reserves amounted to about $1,390,000,000 and the decrease in excess reserves to about $1,210,000,000. During the week ending May 21 member banks still had excess reserves of $940,000,000.

In the period covered by the table reserve balances increased at reserve city banks and country banks, reflecting in part withdrawals of bankers' balances, while reserves of New York City banks declined and those of Chicago banks showed little change, notwithstanding substantial liquidation of investment holdings by banks in these cities. The ratios of excess reserves to required reserves in the week ending May 21 ranged from 9% at New York City banks to 35% at country banks. The amounts of excess reserves held by the various classes of banks in May were closely similar to those held in the early weeks of 1934, as is shown in the chart, (this we omitted) but these amounts constituted a much smaller proportion of required reserves, which have increased as the result of a considerable growth in deposits, as well as of the increase in reserve percentages.

Recent Changes in Bank Deposits

Since the beginning of 1937 there has been some decline in the total amount of member bank deposits, accompanied by important shifts in the distribution of deposits. These changes in deposits had the result of reducing required reserves by more than $100,000,000 below what they would otherwise have been. The declines occurred principally in deposits of the United States Government and in interbank balances. Adjusted demand deposits, which represent principally deposits of individuals, corporatons, local governmental bodies, &c., declined somewhat at New York City and Chicago but showed little change elsewhere, while time deposits and deposits of foreign banks increased. Changes in various types of deposits at reporting member banks in leading cities from the end of December to May 19 are shown in the table and from the beginning of September 1934 in the chart.

CHANGES IN DEPOSITS AT REPORTING MEMBER BANKS IN LEADING CITIES, DEC. 30, 1936, TO MAY 19, 1937

	All Reporting Banks	New York City	Chicago	Other Cities
	$	$	$	$
Adjusted demand	—146,000,000	—56,000,000	—78,000,000	—12,000,000
U. S. Government	—520,000,000	—162,000,000	+7,000,000	—365,000,000
Interbank—Domestic	—894,000,000	—464,000,000	—50,000,000	—380,000,000
Foreign	+100,000,000	+99,000,000	+1,000,000	
Time	+138,000,000	+83,000,000	—5,000,000	+60,000,000
Total	—1,322,000,000	—500,000,000	—125,000,000	—667,000,000

At country banks, for which call report figures as of March 31 are the latest available by types of deposits, adjusted demand deposits showed little change in the first three months of this year, while United States Government deposits declined by $120,000,000, and there was a small decline in bankers' balances. Time deposits increased by about $100,000,000

Withdrawals of Banker's Balances

Interbank deposits, which had increased considerably from 1933 to 1936, with the large growth in excess reserves held by banks, have been substantially reduced in 1937. Balances of domestic banks at member banks in leading cities amounted to more than $6,000,000,000 at the end of 1936, as compared with an average of about $3,000,000,000 held for many years prior to 1933. By May 19, 1937, they had been reduced to about $5,100,000,000. Much of the previous accumulation of bankers' balances represented the redeposit by banks with their city correspondents of funds received on deposit from other banks. In previous years there had been at banks in leading cities outside New York large increases in balances due from banks as well as in balances due to banks, and this year there were decreases in both. Reporting member banks in leading cities reported balances with other banks of less than $1,800,000,000 on May 19, a decline

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of $560,000,000 since the end of December. It would appear that in this period nonreporting banks withdrew on balance more than $300,000,000 of their deposits from city correspondents.

These withdrawals of bankers' balances reflectedp rincipally adjustments by member banks to the increased reserve requirements. Country banks in recent years have carried a portion of their idle funds in excess reserves with Federal Reserve banks and a portion on balance with correspondents. Banks having insufficient excess reserves with the Reserve banks to meet the increases in requirements drew upon their balances with other banks. Some banks probably also withdrew balances to meet withdrawals of United States Government deposits in this period. Also in the early spring banks in agricultural sections customarily draw upon their balances to meet payments in urban areas for seed, machinery, and other supplies and equipment required by farmers in that season.

These withdrawals of bankers' balances had the effect of increasing total reserves at country and reserve city banks and of decreasing reserves at central reserve city banks, but at the same time they reduced required reserves at the central reserve city banks and since balances with correspondents are deductible from gross demand deposits in computing net deposits subject to reserve requirements, they resulted in an increase in required reserves at other banks. At country banks the increase in required reserves resulting from withdrawals of balances from city correspondents largely counteracted a reduction resulting from the loss of Government deposits.

Decrease in Treasury Deposits

Treasury balances with depositaries other than Federal Reserve banks declined from nearly $1,000,000,000 at the end of December to about $200,000,000 on May 19. Deposits paid out by the Treasury were redeposited at banks by the recipients so that there would have been an increase in other deposits, had this increase not been offset through purchases by depositors of securities sold by banks. The reduction in bank deposits, therefore, corresponded to decreases in bank holdings of United States Government obligations. Holdings of United States Government obligations by reporting member banks showed a decline of $930,000,000 between December 30 and May 19. Since the volume of outstanding United States obligations increased during the period, it is apparent that purchases of United States obligations by non-banking investors increased substantially. Most of the purchases of securities by investors were probably made with funds that had been held idle, so that these transactions did not result in a decrease in the volume of active deposits.

Shifts in Holdings of Government Securities

The member bank call report for March 31, which has recently become available, gives information on changes in the various types of United States Government securities held by all classes of member banks. For the first quarter of the year total holdings of all member banks decreased by about $800,000,000, following a reduction of somewhat more than $100,000,000 in the last half of 1936. While the decline last year was entirely at banks in New York, the decline this year was at banks in Chicago and the other reserve cities as well. A part of the decline shown at Chicago banks on March 31 was temporary, reflecting sales to customers over a tax period. The following table shows holdings on March 31, 1937, of different types of Government securities by the various classes of member banks and by Federal Reserve banks, compared with the total outstanding amount of the kinds of debt that banks customarily purchase, together with changes during the first quarter of this year.

BANK HOLDINGS OF DIRECT OBLIGATIONS OF THE UNITED STATES GOVERNMENT
[In millions of dollars]

	Total Holdings Mar. 31, 1937	Change from Dec. 31, 1936			
		Total	Bonds	Notes	Bills
Member banks:					
Central reserve city banks:					
New York	3,356	—383	—128	—175	—80
Chicago	853	—254	—20	—73	b—161
Reserve city banks	4,250	—176	—3	—268	+95
County banks	2,397	+29	—3	+18	+14
Total	a10,856	—783	a—154	—497	—132
Federal Reserve banks	2,430	+146	—122	—24	
Total "open-market" public debt outstanding, c	32,000	—22	+484	—506	

a Includes a small amount of United States Savings bonds purchased.
b The decline in Chicago banks holdings of bills is largely due to temporary sales to customers over a tax period.
c United States Government interest-bearing debt excluding U. S. Savings bonds, Postal Savings bonds, and other special issues not generally purchased by banks.

Holdings of Treasury bonds by member banks decreased by about $150,000,000, holdings of notes by $500,000,000, and of bills by $130,000,000. Sales of bonds by banks in this period were larger than the decrease shown as many banks exchanged notes for bonds in March when nctes were refunded into bonds. Of the net reduction of $128,000,000 in holdings of bonds by New York banks, $107,000,000 consisted of bonds maturing after December 31, 1949, holdings of which had increased in the last half of 1936. The decline in holdings of Treasury notes may be largely accounted for by the March refunding, which reduced the amount of notes outstanding, although banks as a group, including Federal Reserve banks, also sold notes from their portfolios. The decline in Treasury bill holdings is largely explained by the sale of bills by Chicago banks to their customers prior to the April 1 tax date. The New York banks also reduced their holdings of bills, while reserve city banks increased their holdings. Changes in holdings of Government securities at country banks were small.

The increase in the public debt outstanding during the first quarter of 1937 was in United States Savings bonds and various special issues; obligations usually purchased by banks showed no increase until April. The amount of Treasury bonds outstanding increased by about $500,000,000, while notes decreased by a similar amount. Since bank holdings decreased during the period, it appears that other investors substantially increased their holdings of Government obligations, especially of bonds.

Equitable Trust Co. of New York Taken Over by Manufacturers Trust Co.

The Manufacturers Trust Co., of New York, on June 7 took over the Equitable Trust Co. of New York, the stock of which had been controlled by the late Charles Hayden for some time prior to his death on Jan. 8, last. The arrangements for the merger were completed on June 6 by trustees of the estate of Mr. Hayden and officials of the Manufacturers Trust Co., according to announcement that day by Harvey D. Gibson, President of the Manufacturers Trust.

The offices of the Equitable have been moved to the principal office of the Manufacturers at 55 Broad Street. The following is the announcement issued June 6 by Mr. Gibson:

Manufacturers Trust Co. officials have today concluded arrangements with the trustees of the estate of the late Charles Hayden to take over the Equitable Trust Co. of New York, the stock of which had been for some time before his death controlled by him.

Beginning as of Monday morning, June 7, 1937, the business heretofore conducted at the banking rooms of the Equitable Trust Co. will be similarly conducted at the principal office of Manufacturers Trust Co., 55 Broad St., New York, N. Y. Assets of the Equitable Trust Co. have been transferred to Manufacturers Trust Co., which institution has assumed its deposit liabilities.

Every endeavor has been made to consummate the transaction without any interruption of the business and without any inconvenience to the customers of the Equitable Trust Co.

Edward E. Steele, heretofore Executive Vice President in charge of the operations of the Equitable Trust Co., becomes an Administrative Vice-President of Manufacturers Trust Co., and the entire active staff of officers and clerks of the Equitable Trust Co. also becomes a part of the organization of Manufacturers Trust Co.

Until further details can be worked out, all checks drawn on the Equitable Trust Co. forms will be honored by Manufacturers Trust Co.

The Equitable Trust Co. was acquired by the late Charles Hayden on June 15, 1934 from the Chase National Bank. During the life of Mr. Hayden, the Equitable Trust Co. confined its business very largely to many of the important industrial firms and corporations in which Mr. Hayden was actively interested and with which he was closely associated.

Edwin M. Allen, President, Mathieson Alkali Works, Charles L. Hogan, President, Lone Star Cement Co., Alfred J. Kieckhefer, President, National Enameling & Stamping Co., George Hayward Niedringhaus, President Granite City Steel Co., and Guy W. Vaughan, President, Curtiss Wright Corp., all former directors of the Equitable Trust Co., will today be elected directors of Manufacturers Trust Co. to fill five existing vacancies on the Manufacturers Trust Board.

In commenting on the merger, the New York "Herald-Tribune," in its issue of June 7, stated:

The old Equitable Trust Co. was merged on March 18, 1930, with the Chase National Bank, along with Interstate Trust Co., the merger making Chase the largest bank in the world. The present Equitable Trust Co. was formed at that time to preserve the name and hold certain trust business which could not be transferred to Chase in the merger, but accepted no deposits. In the summer of 1934 Mr. Hayden and associates bought the stock of the Equitable from the Amerex Holding Corp., formerly the Chase Corp., and took over the trust company's operation.

After Mr. Hayden took control the Equitable Trust offices were moved to the eight floor of 25 Broad St., one floor below Mr. Hayden's office, from its former headquarters at 15 Broad St.

Equitable Trust brings to the merger institution resources of $57,009,291, according to its last statement, as of Dec. 31, 1936, putting total assets of Manufacturers Trust around the $800,000,000 mark. As of March 31 the latter had resources of $741,544,110 and deposits of $618,917,749, while Equitable Trust reported deposits of $41,266,856 as of Dec. 31.

Rising Operating Costs of Banks Resulting from New Laws and Regulations Seen by H. A. Theis, of Guaranty Trust Co.—Urges Institutions to Prepare for Changes to Assure Successful Operation of Trust Departments

In addressing the annual convention of the American Institute of Banking in St. Paul, Minn., June 8, Henry A. Theis, Vice-President of the Guaranty Trust Co. of New York, said that the workings of laws and Government regulations, especially as they apply to tax matters and examination of trust departments of banks, constitute the most imporatnt factor contributing to increasing operating costs, and stated that "it behooves us to set the stage for the inevitable result arising out of these changed conditions." He added:

The expenses incident to this part of our work will grow, rather than diminish. We may make up our minds that we are going to be permanently saddled with higher operating costs resulting from the continual growth of bureaucracy.

Speaking on "The Cost of Operating a Trust Department and the Compensation of the Trustee," Mr. Theis emphasized the importance to successful trust department operation of maintaining a cost accounting system, of selectivity in the business accepted, of seeking quality rather than quantity of business, and of new fee schedules revised to meet changed conditions and applied uniformly and impartially. He said:

All of these should have for their main purpose better and more adequate service to the public, keeping in mind, always, that so far as possible trust service should be accessible to every person who really needs it.

More and more trust men are looking at a piece of business and asking themselves the question, what is the need of the person consulting us; does he really need a trust, and if so can we take it at a profit to ourselves* If he really needs a trust, can this particular piece of business afford trust fees? If it cannot meet these qualifications it has better not be taken at all, on the grounds that a specific piece of business must give way to the general good. There is no sense in endangering the safety of a structure by inserting here and there a misfit beam or a misfit stone, and this is what you are doing to your trust department if you inject too many ill-adapted trusts into it.

The public gives us our Charter which grants us the privilage of doing a trust business. That privilege implies a public duty in return. We all recognize the social obligations which we owe in the conduct of our business. Such social obligations must be viewed in the light of reasonableness, and we should not be expected to accept queer trusts solely to satisfy someone's eccentric whim, or to struggle with impossible situations, or to take into trusts peculiar property. It behooves us to be selective in the business which we accept, and our rule should be quality instead of quantity.

Annual Report of President Moffatt of New York Curb Exchange—Notes Substantial Increase in "Fully Listed" Issues

In his annual report covering the New York Curb Exchange's fiscal year February, 1936—February, 1937, Fred C. Moffatt, President, notes a substantial increase during

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the year in the number of stock and bond issues "fully listed" on the Exchange. He revealed that 122 stock issues and 19 bond issues were listed, including 11 stock issues and four bond issues which had previously been admitted to unlisted trading privileges. This compares with 46 stock issues and 30 bond issues listed during the year 1935, which totals included 1935, which totals included 19 stock and 30 bond issues previously admitted to unlisted trading privileges.

Mr. Moffatt also noted that the volume of stock transactions on the Curb Exchange during 1936, which amounted to 134,845,196 shares, was the heaviest in six years. It compared with 75,747,764 shares in 1935 and 60,050,695 shares in 1934. There were 13 daily sessions during the year, the Curb President said, in which the volume exceeded 1,000,000 shares, while there was only one 1,000,000 share session during 1935 and none in 1934. Bond transactions, however, in 1936 amounted to $823,050,000, below the all time high record of $1,171,440,000 in 1935.

The following is from Mr. Moffatt's report, which was made public on June 2:

The record of last year indicates that the volume of dealings in fully listed stocks on this Exchange is increasing to a larger percentage of the total of business transacted. The proportions of the volume of dealings in all stocks were divided on the basis of 62½% in stocks "admitted to unlisted trading privileges," and 37½% in stocks "fully listed." The proportionate increase in the volume of dealings in fully listed stocks is accounted for, to a large extent, by two factors: (a) the increased number of listing applications which have been filed and approved; (b) the gradual decrease, due to retirements, &c., in the number of securities dealt in as "securities admitted to unlisted trading privileges" which decrease has not been offset by admissions of new securities to unlisted trading, by reason of the restrictions against the admission of new securities to unlisted trading prescribed by Section 12 (f) of the Securities Exchange Act of 1934.

Ticker Service

An appreciable increase in the number of tickers printing New York Curb Exchange prices was shown last year. More than 200 tickers were added to the system, bringing the number in operation as of Dec. 31, 1936 to approximately 1,100. That total compares with 986 tickers in operation at the close of 1935, and 763 as of Dec. 31, 1934.

In November, 1936, the ticker service again became nationwide by the extension of the system to Denver, San Francisco, Los Angeles and Oakland. Last year's end saw tickers operating in 48 cities, contrasted with 27 cities as of Dec. 31, 1935, and 23 cities at the end of 1934. . . .

One hundred and eight Teleregister electrical quotation boards were in operation in brokerage offices at the end of 1936, an increase of 25 during the year. These boards which carry a partial list of New York Curb Exchange quotations, are installed in offices in New York City; Boston; Buffalo; Chicago; Cleveland; Detroit; Philadelphia; Pittsburgh and Washington, D. C.

Clearing Corporation

Certificates totaling 3,070,438 were handled through the Central Delivery Department of the Securities Clearing Corporation during the year, an increase of 630,228 over the previous year. These certificates represented a money value of $2,317,751,149.85, an increase of $12,250,093.28 over 1935.

Day Branch settlements obviated the drawing of 1,427,392 checks and also made unnecessary the certifications of checks amounting to $1,720,883,129.96. . . .

Memberships

38 regular memberships were transferred during the calendar year 1936 at prices ranging from $26,000 to $48,000. The regular membership body of the Exchange is limited to 550 members. Associate members increased by 11, which brought the total for that body up to 399 members at the year end.

Discipline

On April 1, 1936, three regular members of the Exchange, were suspended by the Board of Governors for a period of three years in accordance with Section 7 of Article XVII of the Constitution.

Insolvencies

There were no insolvencies among the membership, either regular or associate, during the year.

Dividend Record

There was a marked increase in the number of dividend-paying stocks on the New York Curb Exchange during 1936. As of Dec. 31, last, 645 issues, or approximately 58% of the 1,120 stock issues on the trading list, paid dividends. Of that total 250 issues were fully listed, and 395 admitted to unlisted trading. As of Dec. 31, 1935, 516 stock issues, or approximately 48% of the 1,122 issues admitted to dealing, paid dividends.

Illinois Bankers Association Opposes Threat to Extend Branch Banking and Eliminate State Banking System—Urges Legislation in Illinois to Eliminate Double Liability of Bank Stockholders—Elimination of Unnecessary Governmental Functions Urged

At its recent convention, in Chicago, the Illinois Bankers Association, in its Declaration of Policy, adopted May 25, pointed out that "from the very beginning of organized banking in this State the bankers have been unalterably opposed to any attempt to jeopardize the unit system of banking by the recognition of branch banking either within the State or the Nation, or by any threat against the dual system of banking by which State and National banks have operated side by side." The Association's declaration went on to say:

The threat to extend branch banking and to eliminate the State banking system or to make it subservient to Federal authority and thereby threaten the autonomy of the several States with regard to their constitutional privileges by providing for or supervising a banking system under their own authorities is again imminent. There has been introduced in the Congress of the United States a bill which would permit a National bank to have branches in any State permitting branch banking within the Federal Reserve District of which it is a member. The attempt in this bill to avoid controversy by excluding from it States which do not permit branch banking is . . . too evident an attempt to allay opposition from such States. The important principle of State autonomy is not preserved by this attempt and bankers should not be misled by it. It is an insidious attack on both unit banking and the dual banking system, and should be repelled with the same vigorous opposition that has been made to other less specious efforts to attack our principles of competitive banking in the past.

Referring to "the complete elimination of double liability against National bank shareholders, which will probably be effective in practically every instance by July 1 of this year," the declaration noted that this "has induced many of our State banks to surrender their charters and reorganize as National banks." It is further noted that in the case of Illinois there are pending in the General Assembly of the State two measures which will be remedial, as to which it says: "One H. J. R. 14, which proposes an amendment to the Constitution to eliminate the double liability, is complete in itself; the other, H. B. 362, which attempts to limit the time in which a creditor of a State bank may enter suit against a stockholder because of his double liability, goes only part way. Nevertheless, temporarily at least, it would be helpful."

The Declaration of Policy reiterates "the suggestion made last year to our governmental authorities—local, State and national," namely, "that an effort be made to eliminate unnecessary governmental functions; that the tax burden be reduced and distributed over such a broad base that each citizen will realize that he is paying his share of the cost, not only of these temporary agencies which threaten to become permanent, but also the cost of legitimate governmental operations; that further indebtedness to bridge the gap between governmental income and outgo be eliminated; that all budgets be balanced, and that governments function within a legitimate and proper income derived from taxes which do not lay too heavily upon the shoulders of the citizen."

The address of Frank C. Rathje, President of the Association, was referred to in our June 5 issue, page 3768.

Liquidation of 29 Receiverships of National Banks Completed During May

J. F. T. O'Connor, Comptroller of the Currency, announced on June 7 the completion of the liquidation of 29 receiverships of National banks during the month of May, 1937. This makes a total of 675 receiverships finally closed or restored to solvency since the banking holiday of March, 1933, the Comptroller pointed out. He said:

Total disbursements, including offsets allowed, to depositors and other creditors of these 675 receiverships, exclusive of the 42 restored to solvency, aggregated $224,950,764, or an average return of 79.09% of total liabilities, while unsecured creditors received dividends amounting to an average of 67.13% of their claims. Dividends distributed to creditors of all active receiverships during the month of May, 1937, amounted to $3,136,835. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to May 31, 1937, amounted to $858,696,875.

The following are the 29 National banks liquidated and finally closed or restored to solvency in May:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF MAY, 1937

	Date of Failure	Total Disbursements Including Offsets Allowed	P.C. Total Disburse ments to Total Liabilities	Per Cent Dividend Declared To All Claimants
First National Bank, Ridge Farm, Ill. x	10-10-33	$88,467	102.09	114.6
Corinth National Bank, Corinth, N. Y	1-20-32	1,374,623	87.81	87.02
First National Bank, Richwood, Ohio	4-17-31	211,248	52.9	36.497
Security National Bank, Fairfield, Idaho	3-19-32	99,425	105.65	111 81
First National Bank, Dublin, Ga	9-24-28	988,355	63.05	20.95
First National Bank, Thomasville, Ga	7-27-32	232,988	73 78	59.15
First National Bank, Greensboro, Ala	7-21-31	158,682	48.38	8.
Citizens National Bank, Dickson, Tenn. x	11-3-33	283.002	81.	73.83
First National Bank, Seward, Pa	1-10-30	105.420	59.7	51.71
The National Bank of Pico, Calif. x	1 16-34	178,996	103.85	114.93
Earlville National Bank, Earlville, Ill. x	10-27-33	223,835	100.92	108.246
First National Bank, Hubbard, Iowa. x	10-30-33	304,008	105.72	112.25
First National Bank, Boswell, Ind. x	10-3-33	217,857	106.59	110.7
First National Bank, North Bend, Neb.	2-9-33	172,975	99.73	100.
Farmers National Bank, Dahlgren, Ill. x	11-1-33	126,958	93.83	92.17
First National Bank, Eudora, Ark	9-12-31	188,109	79.78	56.6
First National Bank, Goldsboro, Pa. x	11-3-33	200,489	92.04	91.01
First National Bank, Ladonia, Texas	12-26-30	111,858	38.88	5.
Woodlynne Nat. Bank, Woodlynne, N. J.	4-11-31	169,113	55.69	38.
First National Bank, Noble, Ill	11-14-31	126,596	67.63	58 07
Floyd Co. Nat. Bank, Floydada, Texas	7-17-31	179,007	48.42	18.15
First National Bank, Eutaw, Ala. x	8-23-33	512,837	103.24	107.09
First National Bank, Maryville, Tenn	1-13-33	493,905	67.91	56.74
First Nat. Bank, Grundy Center, Iowa. z	4-11-34	27,663	50.46	50.461
First National Bank, Youngsville, Pa. z	2-1-34	55,730	90.25	69.538
Painesville Nat. Bank, Painesville, Ohio. z	11-21-32	145,785	73.21	58.731
The Old First National Bank, Mount Vernon, Ind. z	9-16-35	95,463	85.03	85.027
The Nat. Bank of Commerce, Amarillo, Texas. z	9-5-33	425,652	85.10	22.442
American Nat. Bank, Gillespie, Ill. z	9-22-32	51,776	31.23	5.97

x Formerly in conservatorship. z Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

Note—Cash and other assets returned to shareholders' agent: First National Bank, Ridge Farm, Ill., $60,124; Security National Bank, Fairfield, Idaho, $30,321; The National Bank of Pico, Calif., $52,364; Earlville National Bank, Earlville, Ill., $93,314; First National Bank, Hubbard, Iowa, $36,534; First National Bank, Boswell, Ind., $70,887..

Reference to the liquidation of National banks completed during April was made in our issue of May 22, page 3423.

Representative Patman Warns Against Concentration of Banking Resources—Urges Iowa Bankers to Oppose McAdoo Branch Banking Proposal

Speaking before the members of the Iowa Bankers Association at Sioux City, Iowa, on June 2, Representative Patman of Texas declared that "if you desire to stop the con-

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centration of banking resources in a few big banks and to encourage ownership and control you should realize the seriousness of this situation and combat it at a time when success is possible." Mr. Patman stated that the Federal Reserve System, as now constituted, "has not arrested the movement toward concentration of credit control," and added:

The unit bank is fast fading from the scene, and America bids fair sooner or later to follow Canada, England and other countries in the concentration of all banking power in a comparatively few gigantic central banking institutions.

Referring to the branch banking proposal of Senator McAdoo (D., Calif.), Mr. Patman said:

It is proposed in a bill now pending in Congress that branch banks not be restricted by State lines but be permitted over an entire Federal Reserve District.

Sioux City advices of June 2 to the Philadelphia "Record" report that Mr. Patman gave figures showing that nearly one-third of the commercial banking resources of the Nation were concentrated in the country's 24 largest banks. From the same advices we also quote:

"These banks," he said, "have 678 officers and 484 directors. At the end of 1929 their resources amounted to $16,164,233,000. At the end of 1936 their resources totaled $20,853,352,000, an increase of almost 25% during the depression."

One-fifth of the national wealth, or one-half of the non-financial corporate wealth, Mr. Patman declared, is concentrated in the 175 largest non-financial corporations.

"These great companies form the very framework of American industry," he said. "The individual must come in contact with them constantly."

Mr. Patman said "independent business men and independent bankers have a common cause. They should unite to protect their own interest which, in this case, is the interest of the American people.

"Of the 488 directorships in the 24 leading banks," he said, there are 403 connections with the 100 major corporations through interlocking directorates. . . .

"Are we to have the independent bank, the unit system, or shall we adopt the absentee ownership system of branch banks?

"If the independent bankers of this country consider this problem as serious as I consider it, they will become aroused and commence immediately a campaign against such an obnoxious, uneconomic and un-American system."

A. B. A. to Oppose McAdoo Branch Banking Bills—President Smith Indicates Stand of Interim Committee

Tom K. Smith, President of the American Bankers Association, announced on June 4 that, based on action of the general convention of the Association on the branch banking question at New Orleans in 1935, the Interim Committee of the organization has reached the conclusion that the Association should oppose oppose McAdoo bills S. 2347 and S. 2348 providing for branch banking across State lines. It is pointed out that the convention of the Association in 1935 approved Section 23 of the Banking Act of 1933, which provided, in substance, it is stated, that National banks should be permitted to establish branches in various States in which they are domiciled where branch banking is permitted under State law, the effect of that section being to put National banks on a parity with State banks, which might be permitted to establish State-wide, county or city branches, without violating the principle of State autonomy.

In view of these facts, Mr. Smith says, the Interim Committee of the Association has adopted the following statement:

The American Bankers Association has approved the principle of preserving State autonomy with respect to branch banking and granting to a National bank the right to establish branches in the State in which it is domiciled to the same extent that branch banking is permitted to State banks under the laws of that State.

Therefore the Committee on Federal Legislation of the Association has been instructed to oppose the McAdoo branch banking bills, Mr. Smith states. The by-laws of the association provide that in the case of bills introduced in Congress or departmental rulings affecting banks which require prompt decision as to policy and procedure the President of the Association, the two Vice-Presidents, the Executive Manager, the General Counsel and the Chairman of the Committee on Federal Legislation shall constitute an Interim Committee and shall have power, in the interim between meetings of the Administrative Committee, to make such decision in behalf of the Association, and any decision so made shall be reported to the Administrative Committee for approval or disapproval at its next meeting.

The opposition voiced to the McAdoo branch banking bill by H. M. Chamberlain, President of the State Bank Division of the A. B. A., was noted in our June 5 issue, page 3769, at which time we likewise referred to the declaration of President Schmidt of the Illinois Bankers Association against the proposed legislation. The action of the New Jersey Bankers Association in disapproving the bill was reported in these columns May 29, page 3602.

New Offering of $50,000,000, or Thereabouts, of 273-Day Treasury Bills—To be Dated June 16, 1937

A new offering of $50,000,000, or thereabouts, of 273-day Treasury bills, to be sold on a discount basis to the highest bidders, was announced on June 10 by Acting Secretary of the Treasury Magill. The bills will be dated June 16, 1937, and will mature on March 16, 1938. On the maturity date the face amount of the bills will be payable without interest. There is a maturity of similar securities on June 16 in amount of $50,022,000. There is also maturing from June 16 to June 18 six issues of Treasury bills amounting to $300,376,000, which, as noted elsewhere in our issue of today will paid off by the Treasury from proceeds to its June 15 financing. The six issues of bills are as follows:

$50,023,000 dated March 3 due June 16
$50,055,000 dated March 10 due June 16
$50,081,000 dated March 17 due June 17
$50,020,000 dated March 24 due June 17
$50,153,000 dated March 31 due June 18
$50,044,000 dated April 7 due June 18

Bids to the offering announced this week will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, June 14. Tenders, however, will not be received at the Treasury Department, Washington. The following is also from Acting Secretary Magill's announcement of June 10:

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 guaranty of payment by an incorporated bank or trust company

Immediately after the closing hour for receipt of tenders on June 14, 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 alloted must be made at the Federal Reserve banks in cash or other immediately available funds on June 16, 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.

$131,178,000 Tendered to Offering of $50,000,000 of 273-Day Treasury Bills Dated June 9—$50,000,000 Accepted at Average Rate of 0.545%

A total of $131,178,000 was tendered to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills dated June 9, 1937, and maturing March 9, 1938, Henry Morgenthau Jr., Secretary of the Treasury, announced June 7. Of the amount tendered, it is stated, bids of $50,000,000 were accepted.

The tenders to the offering were invited on June 3 by Secretary Morgenthau as noted in our issue of June 5, page 3761. They were received at the Federal Reserve banks and branches thereof up to 2 p. m., Eastern Standard Time, June 7. In his announcement of June 7, Mr. Morgenthau had the following to say regarding the accepted bids to the offering:

Except for two bids totaling $35,000, the accepted bids ranged in price from 99.621, equivalent to a rate of about 0.500% per annum, to 99.572, equivalent to a rate of about 0.564% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.586 and the average rate is about 0.545% per annum on a bank discount basis.

Treasury Offers $400,000,000 of 1-3-8% Notes and $400,000,000 of 1¾% Notes in June 15 Financing—Interest Above Last Issue of Like Securities—Offering Over-subscribed Six Times in Single Day—Subscriptions Over $1,000 Allotted 17%, Under $1,000 in Full—Treasury to Pay Off $300,000,000 of Maturing Bills and $157,000,000 of Interest on Debt

The Treasury this week completed its June 15 quarterly financing operation in a single day when, on June 7, it sold $800,000,000 of Treasury notes, bearing higher interest rates than that carried by the last issue of notes offered in December. The Treasury offered on June 7, for cash, $400,000,000, or thereabouts, of 1⅜% notes of series D-1939, due Sept. 15, 1939, and $400,000,000, or thereabouts, of 1¾% notes of series A-1942, due March 15, 1942, both series dated and bearing interest from June 15, 1937. The subscription books were closed at the close of business June 7, except for those subscriptions placed in the mail before 12 o'clock midnight that day, which were considered as having been entered before the close of the books. Secretary of the Treasury Henry Morgenthau Jr., who announced the details of the financing on June 6, anticipated on June 7 that the offering would be over-subscribed six times. The Secretary expressed his satisfaction in the response to financing and declared that "in view of the condition of the market in the last couple of

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months the success of this issue signifies the passing of another financial milestone."

On June 11, the Treasury confirmed Mr. Morgenthau's prediction that the offering would be over-subscribed six times, and reported that the subscriptions in amount of $1,000 and less were allotted in full while those over $1,000 were allotted 17%, but not less than $1,000 on any one subscription.

The financing will increase the Treasury's working balance by about $500,000,000, inasmuch as the Treasury will be required to pay off in cash between June 16 and June 18 approximately $300,000,000 of maturing Treasury bills. The Treasury is also required to meet on June 15 about $157,000,000 in interest on the public debt. The effect of the financing on the nation's public debt was discussed as follows in a Washington dispatch, June 6, to the New York "Herald-Tribune" of June 7:

The financing constitutes the first time in six months that the Treasury has raised cash. The Treasury will pay off in the days immediately following June 15, $300,000,000 of maturing Treasury bills, with the result that $500,000,000 of net new money will be obtained.

This will send the public debt to the all-time high of $35,711,000,000, to which will be added a special obligation to the amount of $500,000,000 of bonds to be issued to the Government life insurance fund. This will increase the public debt to $36,211,000,000, as of June 30, the end of the fiscal year. This prospective debt compares with the President's estimate of a debt of $35,026,000,000 as of the year end.

The prospective peak debt of $36,211,000,000 is comparable with a public debt of $31,636,000,000 as of the end of May of last year; with $16,026,000,000, as of Dec. 30, 1930, the lowest post-war debt; with $26,596,000,000, as of Aug. 31, 1919, the war debt peak, and with $1,282,000,000, as of March 31, 1917, the pre-war debt.

The Treasury, with a working balance of $486,000,000, is expected to end the fiscal year on June 30 with a balance well over $1,000,000,000, as a result of the financing. The Treasury expects over $550,000,000 of income tax collections in June, which would about balance expenditures. Customs and other collections are expected to swell the total by $257,000,000. In offset the Treasury has the $300,000,000 of maturing Treasury bills and $157,000,000 of interest payments. With the $800,000,000 to be raised, this will increase the Treasury's cash by around $620,000,000, or perhaps more.

Previous reference to the June 15 financing plans of the Treasury appeared in our issue of June 5, page 3762. The notes offered this week are not subject to call for redemption prior to maturity. They are exempt, both as to principal and interest, "from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority." The Washington advices of June 6 to the New York "Herald-Tribune" further commented, as follows, on the offering and also on the higher rates borne by the new notes:

December Rates Lower

In December the Treasury raised new cash by a long-term bond issue bearing the record low interest rate of 2½%, but it offered in exchange for $787,000,000 of maturing Treasury notes this bond issue and a Treasury five-year note bearing the interest rate of 1¼%. This was the Series C-1941 note, and the 1¼% rate was the lowest for any five-year government obligation and represented a ¼ of 1% decrease in the rate on comparable securities over the previous year.

The $400,000,000 of four-and-three-quarter year 1¾% notes now offered are almost directly comparable with this issue, the only difference being a three-month shorter maturity. Yet the new interest rate was ½ of 1% more than the rate of six months before.

The $400,000,000 of the two-and-a-quarter-year notes now offered, bearing an interest rate of 1⅜% compared with the 1¼% Dec., 1936, note, also showed the upward tendency of the interest charges on short-term obligations. A more direct comparison came with the June financing of a year ago. Then the Treasury offered for cash and exchange a five-year note bearing 1⅜% interest. Now the 1⅜% interest rate is carried on a note of only two and a quarter years.

Morgenthau Has No Comment

Mr. Morgenthau declined to discuss in detail this firming of the cost of Government borrowing. . . .

The Secretary, however, was represented by Treasury officials as believing that the notes were priced correctly, in view of the Government security market collapse of two months ago and the more recent leveling off, and in view of such developments as the increased reserve requirements on member banks ordered by the Federal Reserve Board effective May 1. It was said that the Secretary felt that it was essential to the Treasury, as a result, to be doubly sure that the notes sold well. . . .

The 1¾% notes now offered were set for maturity on March 15, 1942, Mr. Morgenthau said, because 1942 has no Treasury maturities, since it was expected before Congress ordered payment of the World War veterans bonus last year, that these adjusted compensation bonds would come due then. Mr. Morgenthau pointed out that the March 15 date was the first available for that year, and explained that the Treasury had only $200,000,000 of maturities in Deccember, 1941, the previous quarterly date.

Deficit operation of the Government (the deficit for this year is expected to be $2,557,000,000) and the cost of "sterlizing" gold (the inactive gold fund passed the $800,000,000 mark on Saturday June 5) made necessary an offering of the size of $800,000,000. The financing has been complicated by the fall in the value of Government securities several months ago and by the fact that this sale will be the first since the Federal Reserve Board removed millions of dollars of credit from the market through higher banking reserves.

It was the first time in three years that notes alone have been used in a quarterly financing. The maturity of two years and three months is also lower than usual.

The closing of the subscription books to the offering was announced on June 7 by Secretary Morgenthau as follows:

Secretary of the Treasury Morgenthau announced that the subscription books for the current offering of 1⅜% Treasury notes of Series D-1939 and of 1¾% Treasury notes of Series A-1942 closed at the close of business Monday, June 7, 1937.

Subscriptions placed in the mail before 12 o'clock midnight Monday, June 7, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the basis of allotment will probably be made on Friday, June 11.

The following is the announcement issued June 6 by Secretary Morgenthau, for publication June 7, bearing on the offering:

Secretary of the Treasury Morgenthau is today (June 7) offering for subscription, at par and accrued interest, through the Federal Reserve banks $800,000,000, or thereabouts, Treasury notes in two series, each for $400,000,000, or thereabouts. Both series will be dated and bear interest from June 15, 1937. One series, designated Series D-1939, will bear interest at the rate of 1⅜%, and will mature in two years and three months on Sept. 15, 1939. The other series, designated Series A-1942, will bear interest at the rate of 1¾%, and will mature in four years and nine months on March 15, 1942. The notes will not be subject to call for redemption prior to maturity.

The Treasury notes will be accorded the same exemptions from taxation as are accorded other issues of Treasury notes now outstanding. These provisions are specifically set forth in the official circular issued today. The notes will be issued only in bearer form with coupons attached, in the denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case and for each series to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all other must be accompanied by 10% of the amount of notes applied for.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. All subscriptions will be received subject to allotment and subject to the reservations set forth in the official circular. Payment for any notes allotted must be made or completed on or before June 15, 1937, or on later allotment.

Special Treasury bills aggregating $300,000,000 mature immediately after June 15, and about $157,000,000 interest on the public debt becomes payable on that date.

Below is an official Treasury Department circular describing the offering:

UNITED STATES OF AMERICA

Treasury Notes

1⅜% Series D-1939 Due Sept. 15, 1939
1¾% Series A-1942 Due March 15, 1942

Both series dated and bearing interest from June 15, 1937

1937

Department Circular No. 575
Public Debt Service

Treasury Department,
Office of the Secretary,
Washington, June 7, 1937.

I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the United States in two series, designated 1⅜% Treasury notes of series D-1939 and 1¾% Treasury notes of series A-1942 respectively. The amount of the offering of each series of notes is $400,000,000, or thereabouts.

II. Description of Notes

1. The notes of series D-1939 will be dated June 15, 1937, and will bear interest from that date at the rate of 1⅜% per annum, payable on a semi-annual basis on Sept. 15, 1937, and thereafter on March 15 and Sept. 15 in each year. They will mature Sept. 15, 1939, and will not be subject to call for redemption prior to maturity.

2. The notes of series A-1942 will be dated June 15, 1937, and will bear interest from that date at the rate of 1¾% per annum, payable on a semi-annual basis on Sept. 15, 1937, and thereafter on March 15 and Sept. 15 in each year. They will mature March 15, 1942, and will not be subject to call for redemption prior to maturity.

3. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

4. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

5. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

6. Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case and for each series to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before June 15, 1937, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be for-

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feited to the United States. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

Henry Morgenthau Jr.
Secretary of the Treasury.

Corporations in United States Report Gross Income of $100,831,253,000 in 1934—145,101 Corporations Had Net Income of $4,275,197,000 and 324,703 Deficit of $4,181,027,000—Income and Excise Taxes of $596,048,000 Paid

The aggregate gross income reported to the Treasury by corporations in the United States in 1934 amounted to $100,831,253,000, it was announced on May 30 by Secretary of the Treasury Henry Morgenthau Jr., in making public the first of a series of tabulations from the "Statistics of Income for 1934, Part 2," compiled from corporation income and excess profits tax returns for 1934, prepared under the direction of Commissioner of Internal Revenue Guy T. Helvering. The corporations, it is shown, paid income tax in 1934 of $588,375,000 and excess profits tax of $7,673,000, a total of $596,048,000. In all, Secretary Morgenthau pointed out, 528,898 corporations filed returns. Of this number, 145,101 showed net income of $4,275,197,000 and paid the income and excess profits taxes, and 324,703 showed a deficit of $4,181,027,000. The remaining 59,094 returns were filed by inactive corporations showing no income data.

In his announcement Secretary Morgenthau said that the returns for the calendar year 1934 were filed under the provisions of the Revenue Act of 1934 and "are not strictly comparable with those for prior years." The following, bearing on the data made available by the Secretary, is from Washington advices, May 30, to the New York "Times" of May 31:

Corporations with net incomes for 1934 showed gross incomes of $62,920,954,000, from which were subtracted deductions amounting to $58,645,757,000, as permitted by law. Gross income of corporations showing a deficit amounted to $37,910,299,000. . . .

In the net income class the manufacturing industries filed 34,023 returns, reported gross incomes of $27,442,910,000, took deductions of $25,536,806,000, had net incomes of $1,906,104,000, paid income taxes of $262,466,000, and excess profits taxes of $3,477,000.

Next in importance came the trade industries. These corporations filed 52,823 returns, reported gross incomes of $22,949,508,000, took deductions of $22,279,172,000, reported net incomes of $670,336,000, paid $92,200,000 income tax and $2,077,000 excess profits tax.

The net income manufacturing group was headed by the metals industries, which filed 6,844 returns, reported gross incomes of $7,040,389,000, took deductions of $6,505,242,000, had net incomes of $535,147,000, paid income taxes of $73,627,000 and excess profits taxes of $788,000. The food products industries made 5,374 returns, reported gross incomes of $6,973,816,000, took deductions of $6,671,487,000, had net incomes of $302,328,000, paid income taxes of $41,768,000 and excess profits taxes of $642,000.

Public Utility Reports

The transportation and other public utility industries filed 9,808 returns, reported gross incomes of $5,895,192,000, took deductions of $4,975,894,000, had net incomes of $919,298,000, paid income taxes of $126,600,000 and excess profits taxes of $329,000.

Manufacturing industries with no net income filed 57,269 returns. These corporations had gross incomes of $13,650,040,000, deductions of $14,576,229,000 and deficits of $926,189,000. Trade industries in the no-net-income class filed 88,053 returns, had gross incomes of $10,061,452,000, deductions of $10,410,613,000 and deficits of $349,162,000. In the manufacturing group, which showed no net income, the metals industries led with 12,437 returns, $3,588,045,000 gross income, deductions of $3,866,466,000 and deficits of $278,421,000.

In New York State, 118,941 corporation tax returns were filed for 1934, of which 24,318 showed net incomes and 83,689 no net incomes. In the net income tax group for New York were reported $16,088,093,000 gross incomes, $14,896,560,000 deductions, $1,191,532,000 net incomes, $164,073,000 income taxes and $1,720,000 excess profits taxes. The no-net-income class showed gross incomes of $11,552,650,000, deductions of $12,788,742,000 and deficits of $1,236,092,000.

President Roosevelt Pledges Aid for Great Lakes-St. Lawrence Waterway—Tells National Seaway Council He Will Press for Early Construction

In a telegram to the National Seaway Council, President Roosevelt pledged himself to "do everything within my power" to effectuate an agreement which will start construction on the Great Lakes-St. Lawrence waterway and power project "at the earliest possible date." The telegram, made public on May 28, was sent by the President to Fred J. Freestone of New York, Chairman of the National Seaway Council, in response to a resolution adopted recently by the Council urging immediate action. The Council's resolution was summarized as follows in the New York "Herald Tribune" of May 29:

The resolution of the Council set forth that the seaway would cost less than $25,000,000 a year during the period of construction and would result in a saving in the transport of agricultural and manufactured products of more than $70,000,000 a year. It also stated that 2,000,000 horsepower of potential hydro-electric energy is going to waste.

The following is the telegram of President Roosevelt, sent to Mr. Freestone under date of May 26:

Fred J. Freestone, Chairman National Seaway Council,
Hotel Roosevelt, New York, N. Y.

Your letter of May 21 transmitting resolutions adopted by the National Seaway Council favoring early construction of the Great Lakes-St. Lawrence waterway and power project is deeply appreciated.

I am in complete agreement with your declaration that "further delay in its completion, with continued loss of transportation savings and waste of power, cannot be reconciled with sound policies of economy and conservation of our natural resources." My interest in and enthusiasm for this important project has constantly increased and I propose to do everything within my power to bring about an agreement which will start its construction at the earliest possible date.

Please convey to the members of the Council my hearty congratulations on the splendid accomplishments achieved during its first year of activity and my best wishes for its continuing success.

FRANKLIN D. ROOSEVELT.

Presidential Program Would Require Congress to Sit Most of Summer—Seven-Point Schedule Outlined at White House Conference with Administration Leaders

House leaders predicted this week that Congress would be in session most of the summer, as a result of the legislative program outlined by President Roosevelt to Speaker Bankhead. A White House conference on June 3 to discuss pending measures was attended by Mr. Bankhead, Representative Rayburn of Texas and Representative Vinson of Kentucky. Some Administration leaders said that if the program desired by the President is considered at this session, Congress will not adjourn until September. Supplementing the Congressional program outlined in press advices, June 4, to which we referred in our June 5 issue, page 3762, we quote from a Washington dispatch of June 5 to the New York "Times" the following summary of measures desired by the President and the trend of the conversation on each outlined by Messrs. Rayburn and Bankhead:

Reorganization of the Judiciary—A general discussion. The House is not inclined to act until the Senate disposes of the issue. The subject of a compromise on the number of proposed new justices was touched on only generally.

Reorganization of the Executive Structure—A discussion of the progress made so far in drafting bills giving the President wide powers to instruct the administrative arm.

Taxes—The preparation of legislation to plug loopholes allowing avoidance or evasion of income taxes by those in the upper brackets and the question of a Congressional investigation.

National Planning—A discussion of the creation of regional planning and power authorities to study and recommend control of water and soil resources and the production and distribution of public power as outlined in the President's message of Thursday and the possibility of starting hearings soon.

Farm Tenancy—A discussion of legislation to start a "demonstration program" of enabling tenant farmers to buy land through government finincing, to carry an appropriation of $10,000,000 for the first year, $25,000,000 for the second year, and $50,000,000 thereafter, as worked out yesterday between the President and Senator Bankhead.

Wages and Hours—A general discussion of when hearings will be finished and the House can begin consideration of the President's recommendation for a national board to establish minimum wage and maximum hour standards for the country as a whole.

Slum Clearance and Low-Cost Housing—Discussion of the best method of pressing for a long-time Federal program, when differences of opinion can be adjusted between the Wagner-Steagall bill for Federal subsidies over a period of years, and the Treasury proposal of a capital grant.

President Roosevelt Pledges United States to Peace—Tells W. C. T. U. Nation Is Always Prepared to Co-operate to Eliminate War

In a message to the 16th triennial convention of the world's Woman's Christian Temperance Union, President Roosevelt pledged that the United States is "ready at all time to co-operate with all nations and peoples to make the spirit of peace a practical and a living fact." The message was read to the convention, held in Washington on June 3 by Francis B. Sayre, Assistant Secretary of State, who in turn said that peace can be attained only by co-operation among the nations.

President Roosevelt pointed out that "not only do we desire peace but we are determined in all of our relations to avoid those perils that would endanger the gains that have been made." His message follows:

I am glad to know that peace continues to be one of the vital concerns of the world's Woman's Christian Temperance Union. It is indeed fitting that in connection with the forthcoming sixteenth triennial convention of the organization in Washington a great peace meeting is to be held.

In the conflict of principles and policies, aspirations and ambitions which the world today witnesses, the United States remains steadfast in its determination to pursue the ways of peace. We shall continue to strive under Divine Providence with heart and soul and all of our strength to serve the cause of peaceful humanity by setting an example.

We rejoice today that all of the nations of the Western Hemisphere are at peace with each other and with the rest of the world. The United States seeks no conquest. We have no imperial aspirations. Not only do we desire peace but we are determined in all of our relations to avoid those perils that would endanger the gains that have been made.

We desire to be a good neighbor and we are ready at all times to co-operate with all nations and peoples to make the spirit of peace a practical and a living fact. May God hasten the day when this spirit shall dominate the whole world.

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President Roosevelt Signs Measure Appointing Congressional Committee to Investigate Tax Evasion—Senate Approves Resolution in House Form—President Reported as Favoring Removal of Tax Exemption in Case of Federal and State Employees as well as Securities. But Regards Constitutional Amendment Necessary

Congress completed action on June 10 on the bill creating a joint Congressional committee of 12 to conduct a Nation-wide investigation of tax evasion and to recommend legislation to eliminate loopholes in the present tax laws, and the measure was sent to the President who signed it June 11. On June 10 the Senate approved amendments adopted by the House on June 8 in passing the measure. The Senate had previously passed the bill on June 1 shortly after President Roosevelt had urged Congress, in a special message, to adopt legislation to close the loopholes in the tax laws. This earlier action of the Senate, and President Roosevelt's message, were referred to in these columns of June 5, page 3763.

At a press conference June 8 President Roosevelt said that he felt all Federal and State employees should pay income taxes and that all tax exemptions should be removed from Federal and States securities, but pointed out that the solution of the two problems revolved on constitutional amendments. He indicated that there is little likelihood of such amendments being approved. In commenting on the President's conference, Washington advices, June 8, to the New York "Herald-Tribune" of June 9, further stated:

At the present time, the Federal Government does not tax salaries of State officials and the State Governments do not tax salaries of Federal officials. There has been agitation recently to make these salaries taxable, and thus gain sizable revenue.

Similarly, the Federal Government, the State Governments and thousands of municipal Governments sell tax exempt securities. It is estimated that $55,000,000,000 of these securities are outstanding. For many years there has been agitation to remove the exemptions, which cost millions of dollars in tax revenue a year. The $55,000,000,000 of securities is composed of $35,000,000,000 of United States Government securities and $20,000,000,000 of State and municipal securities, with varying degrees of tax exemption.

The problem of taxing salaries of Federal and State officials is a simple one, the President said. He explained that he had always advocated that Federal and State officials should pay their share of income taxes. But it is a Constitutional question, Mr. Roosevelt said with a smile. It is a question of whether the State can tax Federal salaries and vice versa. Mr. Roosevelt said that it would be all right if the States passed corrective laws and if Congress did, but he said it was not known whether this would be Constitutional.

The President said that the same difficulty applied to tax-exempt securities. There ought not to be any, he explained. He agreed that losses in revenue were very large, but pointed out that if the Federal Government would act alone and remove tax exemption from its securities, the Treasury would be at a disadvantage in the money market and would find its cost of borrowing increased.

Regarding the action of the House of June 8 in amending and passing the resolution authorizing the Congressional investigation into tax evasion, we take the following from United Press advices from Washington, June 8:

The House made three changes in the resolution as approved by the Senate last week. They grew out of a dispute between Chairman John J. O'Connor (Dem., N Y.) of the House Rules Committee and Administration leaders. Before the House met today that dispute was compromised and these modifications were adopted:

1. The joint committee was ordered to report to the House Ways and Means Committee and the Senate Finance Committee on its findings of tax evasion.
2. Subcommittees were prohibited from making public tax evasion information except on approval of the entire committee.
3. Treasury agents were authorized to aid in the investigation but not to hold public hearings.

Representative O'Connor opened debate by explaining the changes but soon he turned to an attack on Administration "dictatorship." . . .

Representative Gerald P. Boileau (Prog., Wis.). . . . demanded that the committee be required to report to Congress by July 15 in an effort to speed up corrective legislation, but his amendment was defeated. The resolution provides a report by February 1.

Representative Usher L. Burdick (Dem., N. Dak.) wanted assurance that the resolution would really enable plugging of tax loopholes.

The following comment on the approval of the House amendments by the Senate was contained in a Washington, Associated Press, dispatch of June 10:

Congressional leaders indicated that Secretary Morgenthau would open the inquiry next week by submitting to the committee in public session the names of the income-tax payers whom the President has accused of dodging taxes. Those named would then get a chance to appear and defend themselves.

As soon as President Roosevelt signs the resolution, probably tomorrow, Vice-President Garner and Speaker Bankhead will appoint the members of the investigating committee—six from each house. . . .

The Senate approved the resolution after a brief flurry of debate in which Senator Borah questioned the delegation of power to make income tax returns public.

Approval was given, without even a record vote, when Mr. Borah finally said he was satisfied with the explanation given by Chairman Harrison of the Senate Finance Committee and Senator Barkley, Democrat of Kentucky.

Mr. Harrison, in asking acceptance of the House amendments, said he had no doubt "the full sunlight of publicity" would be thrown upon those who have used the methods cited by the President. He was sure neither House nor Senate wanted "any secrecy" in connection with such methods, and that evidence in connection with them "should be displayed to the public."

Mr. Barkley said he felt it would be undesirable to make public returns of taxpayers who had made "honest attempts" to comply with the law. He said there should be a distinction between them and deliberate violators.

President Roosevelt in Message to Congress Requests $160,000,000 Appropriation to Subsidize Ship Construction—Asks $10,000,000 at Once to Start Program—Would Construct 95 Vessels

Funds to permit the launching of the "long delayed rehabilitation of our merchant marine" were requested on June 8 by President Roosevelt in a special message to Congress. The President asked that $10,000,000 be appropriated at once for the revolving fund of the United States Maritime Commission, and also requested approval of an authorization not to exceed $150,000,000 to permit the Commission to enter into contracts for ship construction. Under the 1936 Ship Subsidy Bill, the United States Government, through the Maritime Commission, may subsidize ship-building by paying up to 50% of the differential between ship-building costs in the United States and abroad.

President Roosevelt explained in his message that his proposal would be inserted in the third deficiency appropriation bill. He said that "over 85% of the present American merchant marine will be obsolete in five years," and added that "in order to carry out our policy this country must build ships immediately." The President noted:

To illustrate the problem in another way, except for oil tankers, there was not a single seagoing vessel of the passenger, combination or general cargo carrying type under construction in an American shipyard in 1936 for either the domestic or the foreign trade, and for the 15th consecutive year not a single seagoing ship of the general cargo carrying type has been built in an American shipyard for foreign trade. During that same period only a few cargo vessels were built for domestic sea-going trade.

Shortly after the President submitted his message to Congress, Joseph P. Kennedy, Chairman of the Maritime Commission, revealed that the funds asked for by the President would enable American ship-builders to construct 95 vessels of varying types and speeds. As to other details made known by Mr. Kennedy we take the following Washington advices, June 8, from the New York "Herald-Tribune" of June 9:

For the completion of the 95 ship program, Mr. Kennedy thought from 18 months to three years would be required. Of the 95, 46 would be cargo ships of the C-1 class, 14 cargo ships of the C-2 class, 10 passenger and cargo ships of the P-1 class, 10 passenger and cargo ships of the P-2 class, four passenger and cargo ships of the P-4 class, one special ship known to the trade as the Manhattan type, and 10 high-speed tankers capable of 16½ knots sustained speed.

The Chairman explained that the class designations corresponded to certain standard specifications that had been prepared by the Commission which were subject to change. . . . He added that the commission had reason to believe that shipping companies thus far heard from were prepared to co-operate in building 28 ships. Funds would be advanced, however, the Chairman cautioned, only to those companies that satisfied the commission that they were financially able to bear their share of the construction costs.

Mr. Kennedy emphasized that the Commission in adjusting operating subsidies to replace the ocean-mail subsidies was insisting that shippers co-operate in the Government's contemplated building program.

Operating contracts now being worked out are for a six-months trial period, the Chairman said, but the permanent contracts which are to replace the temporary contracts all will be integrated with the ship-building program.

The amount of the Federal subsidy allotted to any shipper is fixed by the maritime Act at a sum sufficient generally to cover the difference between the construction cost here and construction costs in foreign shipyards. It is to be expected, Mr. Kennedy explained, that the subsidies would vary.

Not only are most of the ships flying the American flag old but they are much slower than the ships in foreign merchant marines. Mr. Kennedy gave figures showing that of the Government-owned fleet of 235 vessels with total tonnage of 1,400,000 tons, all would be 25 years old by 1942.

By 1942, 91% of the domestic fleet of 467 ships with a total tonnage of 2,182,000 tons will be 20 years old, 88% of the tanker fleet of 341 ships with total tonnage of 2,416,000 tons, and 85% of the foreign trade fleet of 381 ships with total tonnage of 2,464,000 tons.

The average speed of the various classes of ships is between 10 and 11 knots.

The following is the text of President Roosevelt's message to Congress June 8:

It is proposed to insert in the third deficiency appropriation bill an item of $10,000,000 to be added to the ship construction fund (revolving fund) established and made available to the United States Maritime Commission under the 1936 Act. In addition the commission is to be authorized to enter into contracts for ship construction in an amount not to exceed $150,000,000.

The additional appropriation and authority to make commitments are essential for launching the long delayed rehabilitation of our merchant marine.

Our National policy with reference to merchant marine is clearly set forth in Title I of the 1936 enactment:

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 waterborne commerce and a substantial portion of the waterborne 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 waterborne 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. It is hereby declared to be the policy of the United States to foster the development and encourage the maintanance of such a merchant marine.

Over 85% of the present American merchant marine will be obsolete in five years. In order to carry out our policy this country must build ships immediately.

To illustrate the problem in another way, except for oil tankers, there was not a single sea-going vessel of the passenger, combination or general cargo carrying type under construction in an American shipyard in 1936 for either the domestic or the foreign trade, and for the fifteenth consecutive year not a single sea-going ship of the general cargo carrying type has been

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built in an American shipyard for foreign trade. During that same period only a few cargo vessels were built for domestic sea-going trade.

There is no sense in talking about an adequate or a first class merchant marine in the face of such facts. For us an adequate merchant marine has to be a new merchant marine. The question comes—what are we going to do about it* The answer is, build ships;—the best and most modern ships—and build them right away.

An orderly and economical program of replacement in American shipyards in accordance with the statute requires that the commission be given authority now to make commitments.

It is not our intention to expand our merchant marine to drive out the ships of other Nations. However, we must have facilities adequate for the protection of the American shipper and for purposes of National defense. As I said on March 4, 1935, in my message to the Congress on this subject:

Free competition among the Nations in the building of modern shipping facilities is a manifestation of wholly desirable and wholesome National ambition. In such free competition the American people want us to be properly represented. The America people want to use American ships. Their Government owes it to them to make certain that such ships are in keeping with our National pride and National needs.

President Roosevelt Asks Congress to Limit Exemptions from Civil Service—Cites 70 Recent Bills—Urges All But "Policy-Forming" Posts Be Placed Under Merit System

Congress was cautioned by President Roosevelt on June 3, in enacting legislation creating Government positions and exempting such posts from the civil service. The President said that more than 70 bills were offered to the present session which propose complete exemption, and urged Congress to place "all but policy-forming positions under the merit system."

The President sent his message to Congress at the request of the Civil Service Commission, which, in a letter to the President, had voiced its dissatisfaction over the increasing number of bills exempting employment thereunder from the merit system. The President's message, which was addressed to Vice-President Garner and to Speaker Bankhead, follows:

I have received a communication from the Civil Service Commission which states that, in addition to numerous other bills exempting from the merit system all but minor positions, there have been more than 70 bills introduced in this session of Congress which propose complete exemption for all positions affected thereby. A copy of the Commission's letter is herewith.

Aside from the undoubted fact that the merit system affords the best method for administration of government business, the particular feature of the system which has the greatest appeal is the open competition it provides to taxpayers to seek the public employment for which they pay. Please let me urge upon the Congress the desirability of placing all but policy-forming positions under the merit system.

In its communication to the President, the Civil Service Commission said:

The Commission has been greatly disturbed by the increasing number of bills introduced in this session of Congress containing provisions which completely exempt from the merit system employment thereunder.

There have been more than 70 such bills, three or four of which are now law. In addition there have been numerous bills introduced which contain exemptions of all but minor positions.

The merit system fully warrants its designation because it provides for free and open competition by the public to secure employment in all grades of positions in the Federal classified service.

Two of the recent bills transgress even this fundamental principle of open competition for admission to the classified service.

They provide that after a period of service in a non-classified position the incumbent employee may secure a classified civil service status by non-competitive examination, thus becoming eligible for transfer to a classified position in one of the regular old-line establishments and yet his position will continue to be exempt and be open for personal or political appointment.

The merit system without question is good business administration, making for the utmost in economy and efficiency, and the Commission, therefore, urges that the President take whatever steps are necessary to place his great influence in public opposition against the continuance of such proposals and their enactment into law.

House Passes Measure Extending Life of Public Works Administration for Two Years—Bill Sent to Senate Permits Use of $259,000,000 for Loans and Grants

Under parliamentary procedure requiring two-thirds approval for passage, the House on June 7, passed without a record vote a bill extending the existence of the Federal Emergency Administration of Public Works for two years. The measure, which has been sent to the Senate, also increases to $259,000,000 the amount of PWA reserves which may be used for grants and loans during the two-year period. The House Appropriations Committee had favorably reported the measure to the House on June 4.

The life of the PWA is due to expire on July 1 unless the Senate follows the action of the House and passes the bill continuing the organization's existence. In reporting the approval of the measure by the House on June 7, Washington advices, that day, to the New York "Herald-Tribune" of June 8, commented as follows:

The measure, designed to embody the compromise proposed by President Roosevelt to keep the $1,500,000,000 relief appropriation bill clear of "earmarking" amendments, was denounced by Representative Alfred E. Beiter, Democrat, of New York, who nevertheless found himself powerless under the suspension procedure to offer an amendment. He warned, however, that an amendment to give the agency more funds would be offered to the relief bill in the Senate and the fight might be revived in the House when the relief bill came out of conference.

The "compromise," as construed by the House Appropriations Committee in its report on the bill today, was as follows:

"As of May 27, 1937, the PWA had applications for grants totaling $132,000,000. This sum includes non-Federal projects where elections had been held and bond issues authorized by the applicants. It also includes a list of school projects deemed hazardous to the lives of students which were submitted in response to Senate Resolution 97.

"The total of $132,000,000 involved in these applications, plus $3,000,000 for administrative expenses, makes an amount of $135,000,000 and, deducting from this figure the unallocated sum of $95,000,000 in the revolving fund, makes a net additional requirement of $40,000,000 needed for grants if all of these projects are able to qualify.

"The committee, therefore, has increased the amount which may be used for grants under existing law from $300,000,000 to $340,000,000. Under the law as extended, no grant can exceed 45% of the estimated cost of the project.

"Besides the amount to be available for allocation for grants of $137,000,000, there will also be available for loans a total of $124,000,000 against which applications are now pending in connection with projects where elections have been held and in connection with the group of hazardous school projects in the amount of $19,000,000."

Senate Committee Votes Preliminary Inquiry Into Mail Interference in Steel Strikes

A preliminary investigation of charges of interference with the mails in steel strikes and of the activities of steel companies, was voted yesterday (June 11) by the Senate Post Office Committee, said Associated Press advices from Washington, yesterday. The advices added:

Without acting formally either on the Bridges resolution for an inquiry into the mail situation or the Guffey amendment to include activities of the steel companies, the committee voted to call witnesses on both points.

The action was taken on a motion by Senator Holt, Democrat, of Virginia, despite a protest by Senator Bridges, Republican, of New Hampshire, that he had presented a prima facie case o mail interference that warranted a formal investigation.

Chairman McKellar, Democrat, of Tennessee, insisted, however, that before voting on the resolution the committee should call principals mentioned in testimony today that post office officials in Niles, Ohio, had an understanding with union representatives not to accept mail for the Republic Steel Corporation plant there.

It was agreed by the committee, before voting, that Senator Guffey, Democrat, of Pennsylvania, would be permitted to offer witnesses in support of his amendment for an investigation of the importation of gunmen as strike breakers by the steel companies and the storing of arms by the companies.

Senator Bailey, Democrat, of North Carolina, asked that the Guffey amendment be broadened to include a general investigation of labor conditions in industry generally, but Senator Guffey said it would be confined to the steel industry.

Under Mr. Holt's motion the scope of the preliminary inquiry was not clearly stated. It will merely permit the calling of any witnesses the committee may desire, to decide whether adoption of the resolution or the Guffey amendment is advisable.

House Committee Votes to Extend "Nuisance" Taxes Two Years—Group Also Favors Continuation of Three-Cent Postage

On June 3 the House Ways and Means Committee voted, 18 to 7, to report favorably a bill to extend for two years the manufacturers excises and so-called "nuisance" taxes. It is estimated that the taxes, which are to automatically expire on June 30, will yield between $400,000,000 and $500,000,000 in the next fiscal year.

The Committee also voted on June 3, by the same margin of 18 to 7, a two-year extension of the three-cent postage, which will also expire on June 30 if not continued. The following regarding the Committee's action on June 3 is from a Washington dispatch, June 3, appearing in the New York "Times" of June 4:

The vote on the nuisance levies extension was along strict party lines. Republican leaders explained that they voted against extension in an effort to force the administration to pare $500,000,000 from expenditures.

An attempt of Representative Disney of Oklahoma to end the taxes on gasoline and lubricating oils was defeated, 14 to 11. Mr. Disney said later that the sense of the committee was that all the nuisance taxes, including those on gasoline and oil, should be eliminated when the Revenue Law is overhauled next year.

An amendment to reduce the excise tax on matches also was defeated, as was another to extend all the special levies for only one year instead of two.

Members seeking amendments indicated that they would take their causes to the floor. Representative Dingell of Michigan, for instance, said he would seek a reduction in the levy on automobiles and automotive parts.

The position of the Republicans was explained in a statement by Representative Treadway of Massachusetts, ranking minority member of the committee.

Saying that the administration has twice extended the levies "in violation of the pledge in 1932 that they would be allowed to expire at the end of two years," the statement went on:

"The opposition of the Republican members was based principally on the ground that the extension would be wholly unnecessary if the administration would reduce expenditures by the five hundred-odd million dollars which the nuisance taxes raise.

"A reduction of only 7% in the expenditures for the next year would entirely offset the revenues from these nuisance levies, which fall most heavily on those least able to pay.

"The Republican minority also voted solidly to reduce the firstclass postage rate from 3 cents to 2 cents, the revenue from which is some $100,000,000 in excess of the cost of carrying this class of mail."

Congressional Hearings on Black-Connery Hours and Wages Bill—Senator Vandenberg Warns Against Hasty Action, While Senator Borah Suggests Amendment to Exclude Products of Monopolies from Interstate Commerce—William Green and John L. Lewis Heard by Committee—Opposition By Representative Griswold

The Joint Congressional Committee considering the Black-Connery Wages and Hours bill continued its hearings this week, after the measure had received the virtual indorsement of both major leaders of organized labor in the United States. Inauguration of hearings on the measure was noted

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in the "Chronicle" of June 5, pages 3766-67. William Green, President of the American Federation of Labor, on June 4 told the committee that he approved the broad principles of the bill but suggested that it be amended to provide that governmental regulation of minimum wages and maximum hours should function only so long as collective bargaining failed to bring conditions up to a standard. John L. Lewis, head of the Committee for Industrial Organization, on June 7 told the committee that the bill provided "a glimmer of sunlight to millions of submerged American workers who now live in economic darkness and despair."

Although the measure is not yet before the full Congress, two Senate leaders discussed it in speeches this week. Senator Vandenberg on June 5 warned that it is dangerous to attempt to enact the bill before there is opportunity to digest the implications of the validation of the National Labor Relations Act by the United States Supreme Court. Senator Borah on June 7 proposed that the bill be amended to forbid to the channels of interstate commerce the products of manufacturers guilty of monopolistic practices.

The testimony of Mr. Green was summarized as follows in a Washington dispatch of June 4 to the New York "Herald Tribune":

Indorsing the bill so far as it applied to what he called the "very limited class of workers whose total annual income is less than $1,200," Mr. Green, representative of the craft unions in the American labor movement, urged that agreements fixed by collective bargaining be made effective even if they fixed standards lower than those fixed by the National Board to be set up by the bill.

It was inconceivable to him, he said, that any labor union would long stand for substandard conditions, while the day of the company union was "about gone." He considered it very important that collective bargaining, rather than government fiat, should be the primary instrument in fixing wages and hours, and that the legislation to be adopted should make this clear.

In contrast with Miss Frances Perkins, Secretary of Labor, who preceded him before the joint hearing of the Senate and House Committees on Labor, Mr. Green urged that 40c. an hour be set by Congress as a minimum wage in industry throughout the country, with no differential cutting below it. He wanted any differentials to range between 40c. and 80c. an hour.

Miss Perkins proposed that the question of wages be left for the Board to fix with regard to conditions in each industry and to the delicate economic adjustments necessary in working toward an eventual elimination of the geographical differentials which now permit industries to compete with each other on a basis of labor costs rather than efficiency.

Both proposed that the maximum work week be set at 40 hours, with the Board empowered to fix maximums as low as 30 hours. Both opposed any differentials in wages on a basis of the age or sex of workers.

A Washington dispatch of June 7 to the New York "Times" described the testimony of Mr. Lewis and the proposals by Senator Borah as follows:

While supporting enthusiastically the bill's general objectives, Mr. Lewis said that his organization would be "violently opposed" to one provision vesting authority in a Labor Standards Board to abrogate wage contracts arrived at through collective bargaining, even though the wage was below the minimum set in the bill. Such authority would violate the principle of industrial democracy, he declared.

He proposed that the maximum weekly hours be placed at 35 in the bill, with authority in the administrative agency to vary the standard as high as 40 and as low as 30, depending on conditions in the industry.

For the first time in the six days of hearing on the bill the atmosphere of the committee room became tense during the testimony of Mr. Lewis when he became involved in an altercation with Senator Holt.

Senator Borah expressed agreement in his speech with the argument of Robert H. Jackson, Assistant Attorney General, that Congress could regulate or prohibit shipment of goods in interstate commerce which "for any reason offends against sound national policy."

He quoted from recent statements by the Assistant Attorney General to the effect that "concentration of ownership and control of American industry was never greater than today," and that Congress had the power "directly to regulate or prohibit the movement across State lines of goods deemed for any reason to offend against sound national policy."

Senator Borah went on:

"This is the principle upon which the entire labor bill is based: that Congress has power to prohibit the shipment across State lines of commodities produced under conditions which are deemed to be contrary to sound national policy.

"I take no issue with that proposition, but I do say that if it is possible to exclude from the channels of interstate trade commodities which have been manufactured through the efforts of children or commodities which have been manufactured by those receiving a wage below what we deem to be a sound minimum wage, then commodities can be excluded from the channels of interstate commerce which are manufactured in violation of the laws of the United States, or are shipped to the detriment or injury of independent producers or manufacturers, or to the detriment of the consumers of the United States."

Senator Vandenberg's comment was reported as follows in a Washington dispatch of June 5 to the "Herald Tribune":

"Unfortunately there is such a thing as economic indigestion and also such a thing as suicide," said Senator Vandenberg, in an address over the network of the National Broadcasting Co. marking the first measured Republican criticism of the bill and particularly of the rush tactics of the Joint House and Senate Labor Committee now holding hearings on the measure.

"There is a strong case," said Senator Vandenberg, "to be made for minimum wage and maximum hours laws in the States; and for the theory of a basic Federal standard to equalize competitive conditions.

"There is an equally strong case to be made against a national straitjacket in these matters; but a still stronger case against the creation of a new Federal bureaucracy with large discretionary and dictatorial powers—as seems inevitable under the formula thus far proposed. But I submit that there is no case whatever to be made in favor of rushing pell-mell into all the implications of any such legislative program when, with our monitory National Recovery Administration experience as a background, we know the sinister possibilities in this ultimate field of action. Nor is there any case to be made in favor of piling new and uncertain mandates of law upon industry before industry has learned to live under mandates already created. The suggestion that such a program might be perfected by June 15 and rushed to quick conclusion—involving, as it ultimately does, the whole American economy—is a travesty upon prudence.

Mr. Lewis, at the committee's hearing on June 7, opposed what he termed "wage-fixing" contrary to "American precedent and practice," according to Washington Associated Press advices, which, in part, further reported him as follows:

He made it clear that what he principally objected to was any government control, or regulation, of wages above bare minimum pay rates. Illustrating, he said he would not want the government to attempt to determine a "fair wage" in the mining industry and possibly order a reduction.

"That would destroy all our efforts at collective bargaining," he asserted.

The burly, square-jawed labor leader told a joint congressional committee that a nation-wide minimum standard of wages and hours was necessary to increase purchasing power and spread employment, but quickly added:

"We should adhere, I am convinced, to the minimum basic wage as a fundamental right of employees, and not confuse or impede progress by experiments in wage-fixing as such."

He said the part of the measure to which he objected would authorize a Labor Standard Board to establish "a fair wage" commensurate with "the value of the service or class of service rendered in industries where collective bargaining is ineffective."

He urged Congress to "hold to American tradition and precedent" by establishing the "fundamental principle . . . that every worker should be protected by a minimum wage" determined without reference to collective bargaining conditions in the industry.

Mr. Lewis suggested minimum pay should be 40c. an hour, for a 35-hour week, or $14 a week.

He noted that the annual wage under these standards would be about 700, which he described as a "material benefit to thousands, possibly even millions, of American workers," but warned:

"It would be a calamity if such a wage minimum as that referred to should in any way be construed as a living wage."

The first official opposition to the bill was expressed on June 9, when Representative Griswold, a member of the Committee, said that the wage-fixing provisions were "a delegation of authority far more riotous than that granted under the National Industrial Recovery Act." He was followed by Representative Thomas, who proposed that the section be eliminated from the measure. A Washington dispatch of June 9 to the "Times" outlined the hearing on that date as follows:

The protests by committee members were made while Earl Constantine, representing the National Association of Hosiery Manufacturers, was testifying. Chairman Black declared that the section must remain in the bill, as without it, such a law would run the risk of being held unconstitutional.

Senator Black pointed out that in the New York minimum wage case, the law was invalidated, principally, on the ground that it was arbitrary and provided no standards covering the "fair value of service rendered." In another case a similar law was upheld by the Supreme Court on the ground that it contained the fair value standard.

Nevertheless, as the hearings entered the final stage, the section faced not only objections from members of the committee, but the combined opposition of industry and labor. John L. Lewis, for the United Mine Workers and the C. I. O., has urged the elimination of it and all related sections. From the ranks of industry, even the friendliest witnesses have held the provision unworkable.

Under Section 5, a Labor Standards Board could, after public hearing, prescribe a "minimum fair wage." In no case could a minimum be ordered which would exceed $1,200 a year for fifty-two forty-hour weeks. Mr. Lewis opposed it because, he said, it would interfere with collective bargaining, and witnesses for industry because they feared its administration by a Federal board with broad discretionary powers.

The only exception in the chorus today was the Rt. Rev. John A. Ryan of Catholic University. While the measure might fail of its intended purpose, the economist said, it should be adopted as "a promising attempt at beginning the process of correcting the great evils of unemployment and under-consumption."

"No other equally promising or equally realistic measure has been proposed by anybody," Father Ryan asserted. "It provides the only effective method of raising the wages of the underpaid, of bringing about full employment of our workers and full operation of our industries."

Witnesses Opposing the Bill

Witnesses opposing the bill as written were Mr. Constantine, Arthur Besse, President of the Wool Manufacturers Association; Harvey Willson, Manager of the National Upholstery and Drapery Textile Association; Roy A. Cheney, Managing Director of the Underwear Institute; and John P. Davis of the National Negro Congress.

Mr. Besse said the wool industry could see "nothing but disaster resulting from the attempt to endow a board with power to set any and all standards of labor remuneration based on criteria of which the board itself is the sole judge."

Some of those who voiced opposition to the bill on June 10 were James A. Emery, Noel Sargent, and Robert B. Dresser of the National Association of Manufacturers; in special advices from Washington June 10 to the New York "Journal of Commerce" it was stated:

General R. E. Wood, President of Sears, Roebuck & Co., who said that he was speaking as a citizen and not as the President of his company, said that the chief need of the nation at the present time is decentralization of industry. He urged that the board in establishing minimum wages consider the need of developing the South industrially so that its people are not compelled to seek employment in manufacturing centers of the North.

In Associated Press accounts from Washington, June 8, reported that President Roosevelt and Administration leaders in Congress on that day rebuffed a series of proposals for major amendments to the bill; we also quote therefrom:

The President told reporters he doubted the advisability of amending the legislation to prohibit interstate shipments of goods produced by monopolies.

Asked about the suggestion by Senator Borah that such a change be made, the President said he supposed it would be possible but that he was alway

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somewhat suspicious of anything that made the passage of legislation more complicated.

Meanwhile the co-authors of the bill, Chairman Black (D. Ala.), of the Senate Labor Committee, and Chairman Connery (D., Mass.), of the House Labor Committee, expressed opposition to any effort to extend the wage-hour provisions of the bill to agricultural labor.

Paul F. Brissenden, representing the New York and New Jersey millinery manufacturing industry, had urged the joint congressional labor committee to include farm workers in the scope of the bill.

Senator H. Styles Bridges (R. N. H.) introduced an amendment in the Senate to eliminate the child labor prohibition from the bill, and at the same time proposed separate legislation on that subject.

Black and Connery said they would prefer retaining the child labor provision in the "omnibus" bill.

Senator Byrd Introduces Bills for Federal Reorganization—Measures Conflict with Program Proposed by President Roosevelt—Would Revise Financial Policies

Legislation providing for reorganization of the Federal Government, particularly with regard to revision of its financial policies, was introduced on June 1 by Senator Byrd of Virginia. This program was in conflict with the proposals of President Roosevelt, and was presented just before the expected introduction of four Administration bills in the House and another bill embodying the President's plans which is scheduled to be introduced by Senator Robinson. One of the bills sponsored by Senator Byrd would strengthen what is now the independent general accounting office, opposing the President's request that Congress relinquish control over executive expenditures, except by passing upon them after they have actually been made. A Washington dispatch of June 1 to the New York "Herald Tribune" described the other proposals of Senator Byrd as follows:

The second of the Byrd bills provides for the abolition of the Reconstruction Finance Corporation as of Jan. 1, 1938, and the transfer of its functions to other existing agencies together with immediate termination of its borrowing power. The President already has effected the extension of the RFC for two years more, and certain new duties have been added to it.

The resolution presented by Senator Byrd requests the President to fill the office of Director of the Budget in the interests of efficiency. Mr. Roosevelt has left this office vacant since 1934. Daniel W. Bell is Acting Director.

Senator Byrd previously submitted a number of reorganization proposals, including consolidation of Federal power agencies and a merger of Home Owners' Loan Corporation and Federal Housing Administration.

Attorney General Cummings Files Petition to Expedite Government Suit Against Aluminum Co. of America—Philadelphia Court Will Consider Anti-Trust Action—Judge Mandelbaum in New York Denies Motion for Extension of Delay in Case of Aluminium, Ltd.

Attorney General Cummings announced on June 7 that he had issued a certificate designed to remove the government's anti-trust suit against Aluminum Co. of America from the Federal District Court at Pittsburgh to a special court of three judges at Philadelphia. Mr. Cummings filed a petition which automatically removed the case to the jurisdiction of three Circuit Court judges of the Third District. On May 14, as noted in our May 22 issue, page 3429, Federal District Judge R. M. Gibson of Pittsburgh issued an order prohibiting government attorneys from bringing to trial a suit instituted in New York, April 23, for dissolution of the company. A Washington dispatch of June 7 to the New York "Times" discussed the latest move by the Attorney General, in part, as follows:

In discussion of his new move Mr. Cummings declared:

"This statutory procedure seems the most expeditious one that the government can follow in view of the orders issued by the Pittsburgh court. The government is determined to bring to trial on the merits its New York suit against the Nation's No. 1 monopoly. We do not propose to play the game of judicial chess. We want an expeditious settlement of the issues raised by these restraining orders and injunctions."

Section 28 of Title 15, United States Code, he asserted, provides that the case, because of its public interest, must be given precedence over others and in every way expedited for hearing at the earliest practicable day before "not less than three of the circuit judges of the circuit."

This section of the statutes, he added, makes mandatory the establishment of a special court upon the filing by the Attorney General of a certificate that the case is of general public importance.

The certificate to be filed by the government attorneys—Assistant Attorney General Robert H. Jackson and Special Assistant Attorney Walter L. Rice—will recite that the case has become recently of general public importance because of the restraining order issued by Judge Gibson April 29 "without notice or hearing" and the preliminary injunction granted May 14 prohibiting the government's counsel from proceeding with the suit instituted in New York.

The ex parte proceeding of April 29, the prepared certificate said, sought to make the Attorney General and other United States counsel "parties defendant" and was an expression by the court that the attorneys had so placed themselves within the jurisdiction of the Federal court at Pittsburgh.

Judge Gibson, the certificate asserted, also found that the government had submitted itself to the jurisdiction of his court by virtue of an anti-trust suit instituted in 1921 against the Aluminum company.

The filing by the government of an "expediting certificate" in Federal court occurred at Pittsburgh on June 8, with a view to speeding the anti-trust suit against the Aluminum company held up by the preliminary injunction of Judge Gibson of Pittsburgh.

In the United States District Court in New York, on June 8, Judge Samuel Mandelbaum denied a motion by three officers and directors of Aluminium, Ltd., Canadian affiliate of the Aluminum Co. of America, for an extension of time until June 25 in which to file their individual answers to the anti-trust action instituted in the New York district.

One of those who requested the delay was Edward K. Davis, President of the Canadian organization, according to the New York "Herald Tribune" of June 9, which added:

At the same time, on the consent of Walter L. Rice, Special Assistant to the Attorney General, Judge Mandelbaum granted an extension until June 14 for a hearing on a second motion brought by Mr. Davis and his fellow officers of the Canadian company. The second motion was designed to set aside service of copies of the government's complaint and summons, in so far as the officers of the Canadian firm are concerned, on the ground that it was a foreign concern doing no business within the jurisdiction of the United States.

Governor Lehman of New York Signs Measure Creating Mediation Board to Intervene in Strikes or Disputes

Governor Herbert H. Lehman of New York signed on May 25 the O'Brien bill establishing a State Labor Board of Mediation to intervene in labor strikes and disputes. The Governor, in signing the measure, expressed the belief that the Board will be "most effective in encouraging and maintaining industrial peace." The Mediation Board will consist of five members to be appointed by the Governor with the consent of the Senate; the Governor will also name the Chairman.

The following regarding the bill, which becomes effective July 1, is from Albany advices, May 25, to the New York "Herald Tribune" of May 26:

In addition to making it an obligation of the Board to negotiate the settlement of pending or threatened labor disputes, the bill also places an obligation on the Governor to act.

The bill specifically provides that "upon its own motion, in an existing, imminent labor dispute, the Board may, and upon the direction of the Governor, the Board must take such steps as it may deem expedient to effect a voluntary, amicable and expeditious adjustment and settlement of the differences and issues between employer and employee which have precipitated or culminated in or threatened to precipitate or culminate in such labor disputes."

In signing the bill Governor Lehman expressed confidence in the cooperation of employers and employees with the State to avoid labor disputes.

The bill, which was sponsored in the Legislature by Senator Duncan T. O'Brien, New York Democrat, will become effective July 1, on which date a bill setting up a Labor Relations Board, of three members to be appointed by the Governor, also will take effect. The Governor signed the labor relations bill last week. It guarantees to employees the right to join any labor organization of their own choosing for the purpose of bargaining collectively regarding wages, hours of work and working conditions.

Governor Lehman of New York Vetoes Measure Pledging Bank Assets to Secure Deposits—Also Vetoes Four Bills to Amend State Tax Law

Governor Herbert H. Lehman of New York vetoed on May 28 a bill which would have pledged bank assets to secure deposits. The measure had been sponsored by Assemblyman Gamble of Westchester. Governor Lehman submitted, along with his veto memorandum, a brief statement by William R. White, New York State Superintendent of Banks, which said:

Principal effect of this bill is to extend the unsound practice of pledging bank assets to secure bank deposits.

The Banking Department has consistently taken the position for a number of years that the power of banking institutions to pledge assets as security for deposits and the power of any class or type of depositors to require the giving of such security shall be restricted or terminated rather than extended.

On June 4 the Governor also vetoed four bills amending the State tax law which, he said, would have substantially lowered the State's revenue; this was noted in an Albany dispatch, June 4, to the New York "Times" of June 5, which went on to say:

Two of the bills, sponsored by Senator Buckley of New York and Assemblyman Gamble of Westchester, would have provided for a reduction in the stock transfer tax on shares sold for less than $5. At present the State collects 2c. on shares sold for $20 or more, and 1½c. on shares under $20.

The Buckley and Gamble bills would have provided for a rate of 1c. on shares sold for less than $5 and ½c. on shares sold for less than $1.

Another of the tax bills which the Governor rejected was by Senator Buckley and would have authorized persons or corporations operating buses or taxicabs to deduct the tax paid on gasoline in excess of 3c. a gallon from the tax on the gross incomes imposed by the last Legislature.

The fourth tax bill vetoed was by Assemblymen Schanzer of Brooklyn, and would have exempted from the mortgage tax any mortgoge on real property substituted for another mortgage on the same property under a reorganization plan approved by the court.

Senator Walsh Warns Against Sit-Down Strikes, but Says Other Walkouts Cannot Be Legally Prohibited

Labor throughout the nation will be unionized almost 100% within a few years, and almost every business and industry will have adopted the closed shop, Senator Walsh of Massachusetts said on June 7 in an address before a luncheon meeting of the Boston Chamber of Commerce. At the same time, Senator Walsh warned that such weapons as the sit-down strike are doomed to failure since they are contrary to public policy, but he also said that it was "neither lawfully

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possible, nor socially expedient, under the guise of public welfare, to outlaw all strikes." The Boston "Herald" of June 8 quoted from his remarks as follows:

"We cannot legislate mandatory arbitration of all labor disputes, for compulsory arbitration, if it is to be effective, must carry with it compulsory obedience, and that destroys the right to strike or the right to suspend business."

Senator Walsh said he assumed all believe not merely in theory but in actual application that wages should be "just and reasonable" and sufficient to provide a standard of living "in decency and comfort" and working hours for wage earners low as economically possible.

The Senator asserted child labor, sweatshops, low wages, unsanitary housing conditions have all been recognized as outstanding social evils that must be eliminated. He said he had long been a firm believer in the principle of lower working hours not only for social reasons, but for lessening unemployment.

The speaker said "that a reduction in the hours of labor by legislative decree, without any provision for the maintenance of minimum wages is fraught with danger and hardships to the wage earners." . . .

"In the past some employers have pursued at times a rule-or-ruin policy. Labor with its new power may follow a similar course. However, in the long run, the public conscience and the public welfare will prove the controlling factor."

He stated the public conscience does not sanction exploitation of child labor; public conscience today recognizes and approves the right of labor to bargain collectively with the employer—unrestrained and uncoerced by the employer; that the public conscience does not approve or condone the so-called sit-down strikes, that a new era in industrial relationships is bringing new power to organized labor, and carries with it new responsibilities.

"Both society and the government require that the employer deal justly with his employees. Likewise, they require the employer to keep inviolate the agreements that he enters into with his employees. There is a similar moral obligation on employees."

The Senator said we must strive to eliminate the cause of labor unrest.

$4,367,000,000 Loaned by Agencies Under FCA in Four Years, Governor Myers Reports

Incident to the fourth anniversary of the Farm Credit Administration that day, Governor W. I. Myers announced on May 27 that total loans made since organization aggregated over $4,367,000,000. Mr. Myers pointed out that the largest part of the money was loaned through the Federal Land banks and production credit associations, and said that no such vast sums had ever before been loaned to individual farmers by cooperative credit institutions. Altogether, farmers obtained over 3,000,000 direct loans from the cooperative and emergency agencies under FCA supervision. Further remarks of the Governor were also summarized as follows in an announcement by the FCA:

Nearly 50% of the money was loaned on individual farm mortgages and slightly more than 40% for crop and livestock production on short-term liens and notes. The remaining 10% was advanced to farmers' cooperative marketing and purchasing associations.

During the four years over $2,177,000,000 was loaned by the 12 Federal Land banks and the Land Bank Commissioner, representing over 809,000 first and second mortgage loans which were made as the result of applications received from nearly half of all the mortgaged farmers in the country.

Some $1,259,000,000 was loaned by the Federal Land banks on first mortgage security and the remaining amount by the Land Bank Commissioner on first and second mortgages. The amount of refinancing of farmers' debts is more than twice the total of loans held by the Federal Land banks in 1933. Mr. Myers said the proportion of all Federal Land bank loans in good standing had increased from less than 50% in 1933 to more than 87%.

First in volume of short-term financing were loans of the production credit associations, amounting to $652,000,000 during the four-year period. Governor Myers said he considered the success of the new production credit system, which was set up in 1933-34, almost as significant as the real estate mortgage refinancing by the 20-year-old Federal Land banks:

"With cash financing available throughout the country for the first time at uniform rates of interest through the 550 production credit associations, farmers are making large savings on the cost of credit compared with time-purchasing of seed, feed, fertilizers, machinery, livestock and supplies," he stated.

"These cooperative associations have increased their business each year, attracting a large following, not only among farmers in preferred areas but also in sections where cash financing almost disappeared during the depression. The production credit associations loaned $260,000,000 in the past 12 months, or an increase of over one-third compared to the preceding 12 months. Over 750,000 loans were made in the four-year period. The average size was about $860."

The 13 banks for cooperatives, also organized by the FCA in 1933-34, have since then loaned $232,000,000 to farmers' cooperative marketing, purchasing and servicing associations. Their business during the past 12 months increased 37% compared with the preceding 12-months' period.

Loans by various institutions under the FCA during the past four years are approximately as follows: Federal Land banks, $1,259,000,000; Land Bank Commissioner, $918,000,000; production credit associations, $652,000,000; Federal Intermediate Credit Bank loans and discounts for private financing institutions and farmer cooperatives, $614,300,000; regional agricultural credit corporations, $413,000,000; emergency crop loans, $149,000,000; emergency feed loans in drought areas, $72,000,000, and banks for cooperatives, $232,000,000. Some $18,000,000 of loans originally made from the Agricultural Marketing Act Revolving Fund was refinanced by the banks for cooperatives.

Opposition to Court Reorganization Bill Increases—Senate Opponents Threaten to Filibuster Any Compromise—Proposals of Senators Andrews and Hatch—National Grange and N. J. Bar Association Oppose Compromise

Defeat of President Roosevelt's court reorganization bill, or "indefinite postponement" of the measure, was forecast in Washington this week as opponents of the program appeared to be adding to their forces, particularly in the Senate. On June 5 Senate opponents of the bill, led by Senator McCarran, threatened to filibuster in the event of introduction of a compromise measure. Senator Burke said on the same day that 40 opponents of the bill were prepared to filibuster any compromise that would increase the membership of the Supreme Court, but he predicted that a filibuster would be unnecessary.

The Associated Press, in advices from Washington, June 8, reported that a proposal by Senator Andrews, Democrat of Florida, for the enlargement of the Supreme Court to 11 members received consideration that day by Senators seeking a compromise bill. Under the proposal, it is said, the Supreme Court eventually would be constituted of a chief justice appointed from the country at large and 10 associate justices, one appointed from each of the Circuit Court districts. From the Associated Press (June 8) we also quote:

Provision might be made, it was said, to qualify Senator Andrews's plan by allowing the appointment of only one additional justice in a year.

Senator Andrews also has proposed a constitutional amendment to force the retirement of justices at 75. This, too, would stipulate that the associate justices represent the Circuit Court districts.

Opponents of the bill said they understood an amendment by Senator Hatch, Democrat of New Mexico, for a court of fluctuating size had not yet been discarded by Administration supporters.

The Hatch proposal would authorize the President to appoint one additional justice a year for each justice who had passed 75, until a maximum of 15 was reached. The number would drop back gradually as the older justices retired.

Senator Burke, Democrat of Nebraska, reiterated that any enlargement would be resisted in months of debate, if necessary.

Indications were that the Judiciary Committee report opposing the Roosevelt bill would be submitted to the Senate in a day or so, unless major revisions were made.

Prediction by the President that the court reform bill would be passed at the present session of Congress, and his comments on the failure of the Supreme Court to dispose of certain cases involving the Administration's power program was referred to in our June 5 issue, page 3762.

The National Grange, in a letter to all members of Congress on June 9, urged the defeat of any compromise on the court reorganization plan. The letter suggested that Congress recess or adjourn after defeating the court proposal and passing "really essential legislation, such as appropriation bills."

The New Jersey State Bar Association, meeting at Atlantic City on June 4, approved a report condemning any compromise on the court plan.

A Washington dispatch of June 9 to the New York "Herald Tribune" from Albert L. Warner discussed the opposition to the court plan by the National Grange as follows:

The Grange letter sent to Congressmen follows in part:

"With the adverse report of the Senate committee which is soon expected, the bill for the reorganization of the Federal judiciary will enter upon a new phase. It is devoutly to be hoped that Congress will mete out to this ill-conceived measure, so repugnant to the spirit of our free American institutions, the fate that it so richly deserves.

"There should be no thought of compromise, because there can be no honorable grounds for compromise between right and wrong. If it is wrong to add five or six additional justices to the Supreme Court for the purpose of influencing its decisions, then it is just as wrong in principle to add two or any other number of justices with this end in view."

The National Grange disappointed the Administration soon after the court plan was announced by opposing it, but with restraint. The letter today showed that Grange officers after canvassing the sentiment of their followers were ready to fight the court plan with as much emphatic vigor as the most bitter oppositionists in other groups.

Also the letter indicated a widening rift between this element of organized farmers and the Administration. The Grange is in effect balking the President on both labor and farm legislation by suggesting their postponement. The President has apparently been willing to defer the farm bill, but he is insisting on the labor legislation.

Senator Andrews left no doubt that he was one middle-grounder who would back a Presidential compromise on the court bill. He hopes his bill tomorrow will have the indirect support of the Justice Department. His bill would maintain the President's proposal with respect to reorganizing the lower courts and establishing a proctor, but the Supreme Court section would be revised to provide straightout for eleven judges.

Repeal of Capital Gains Tax Advocated by Morris S. Tremaine—New York Comptroller Says Levy Impedes Recovery—Louis K. Comstock and Representative Hoffman Also Address Congress of American Private Enterprise—Criticism of John L. Lewis and C. I. O.

The capital gains tax acts as a brake on recovery, keeps thousands out of work, and is welcomed by tax-dodgers, Morris S. Tremaine, Comptroller of New York State, told the Congress of American Private Enterprise in New York City of June 3. Other speakers before the Congress, which was sponsored by the New York State Economic Council, included Louis K. Comstock, President of the Merchants' Association, and Representative Clare E. Hoffman of Michigan. Mr. Tremaine said that repeal of the tax would add nearly $250,000,000 to the Federal revenues. The tax, he declared, is probably the largest item of expense in auditing income tax accounts. His address, and other speeches before the conference, were reported as follows in the New York "Herald Tribune" of June 4: :

Mr. Tremaine said he believed the repeal of the law would do much to do away with tax evasion and in due course should add nearly a quarter of a million dollars to the government's revenue.

"When we have to go to the extremes in income tax and call capital gains 'income,' it would appear that we are putting a premium on evasion and building up an urge to sidestep every possible payment," he said.

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"Wall Street has always been a rich source of revenue to both the Federal and State governments, and at the present time we are not getting enough money out of Wall Street for the very obvious reason that this tax has done so much to stop legitimate trading," the Comptroller added.

Charging that the tax was "punitive rather than promotive," the speaker said that the "ramifications of the law throw men out of jobs, cut wages in the financial district, destroy opportunities, reduce revenues, injure labor and terrify the taxpayer."

Mr. Tremaine said that the real harm of the law did not come from the tax dodger. He asserted that the real difficulty came from those who did not trade and would not take profits when they could get them, because of the tax.

The tax retards recovery by freezing up capital, thus hampering normal trade, he asserted.

He told the meeting there should be an independent citizens' lobby to urge the repeal of the law.

Representative Hoffman said the seven men killed in strike riots outside the Republic Steel plant in Chicago last Sunday "died because John E. Lewis sent them to their death."

"Although Mr. Lewis thinks he is sitting pretty, he is actually sitting on top of a volcano," he said. When the tide turns against Mr. Lewis he will be removed from power by President Roosevelt, just as Hugh Johnson, Raymond Moley, Rexford Tugwell and other New Dealers were removed....

Mr. Comstock pointed out that although this country was prosperous, it was spending more for relief than at the height of the depression.

"I have my ideas as to how we ought to handle these Works Progress Administration strikers," he said. "If I were a WPA administrator and a group of men who have been given employment in tasks of doubtful necessity to tide them over an emergency came to me and said that they would strike, I would welcome them with open arms. I would say to them, 'Thank you, gentlemen, strike. Strike permanently. What the government wants is to get you people off its payrolls. From now on you are off the payrolls. Goodbye, and good luck to you.'"

Social Security Laws Imposing Mass of Paper Work on Accounting Departments of Railroads, According to H. J. Walker of Pennsylvania RR.

The fact that a tremendous new mass of paper work is imposed on the accounting departments of the railroads was brought out by H. J. Walker of Philadelphia, auditor of disbursements for the Pennsylvania RR., in addressing the annual meeting in Atlantic City, N. J., on June 4, of the Accounting Division of the Association of American Railroads. In a dispatch to the New York "Herald Tribune" Mr. Walker was reported as adding that this new burden can be greatly reduced if railroads and Statas get together on uniform, standardized reporting methods. He added that Federal and State administrators are doing all they can to cooperate. In part, the dispatch added:

Mr. Walker revealed that some employers are not the only ones trying to evade social security taxes; some employees also attempt it. These were the cases of employees whose work takes them between States, as in railroad service. To avoid chaotic confusion it was necessary to allocate such a worker to one definite State. Often a railroad company did this, in good faith, based on the rules and "bearing in mind the point at which the employee could best be 'serviced' for benefits in case of unemployment."

Dividing an interstate employee's work, wages and benefits between States threatened to become almost an impossible accounting job, Mr. Walker reported, but administrators have agreed to interpret and amend the rules on a common-sense basis.

Criticizing Federal Relief Measures, Judge Harper of Georgia Declares That Those on Relief Rolls Who Can Procure Work Should Be Indicted for Vagrancy —Comments on Social Security Legislation

In criticizing Federal relief measures, Superior Judge W. M. Harper, at Americus, Ga., in a charge to the Sumter County Grand Jury, said that anyone "who is able to work can procure work and has no visible means of support, although relief funds are supplied him, is a vagrant under our law and should be indicted as such."

Associated Press accounts from Americus, published in the Atlanta "Constitution," from which we quote, also said:

The judge declared "the agricultural industry finds itself in a precarious situation because of extensive shortage of labor, and yet it is true that large numbers who are eligible for such work are practically idle."

"It would seem," he continued, "that the relief measures that were adopted by the Federal Government some four years ago have given rise to some unwholesome conditions."

Judge Harper told the jury "it may be safely asserted that in this section at this time there is very little real need for relief. There are large numbers in idleness who should be called back to work."

"It is apparent," the jurist added, "that many grown-ups are equally as easily spoiled as children and, when once spoiled, are much harded to cure."

Referring then to social security legislation, the judge said "a substantial social security bill will not be reached merely by taxation to provide a bounty for old ago and the unemployed, but it must be founded upon a sober, moral and law-abiding citizenship, imbued with a paramount incentive to make its way."

He said "it is not the man who seeks relief instead of employment, nor he who sits idly by and awaits the old-age pension, nor is it he who frowns upon honest toil and insists upon relief until employment of his choosing may be pressed upon him who will contributed to the upbuilding of social security."

Grand Jury Investigates Riot at Dearborn, Mich., Plant of Ford Motor Co.—Petition Filed with NLRB—Union Formed by Ford Workers—Richmond, Calif., Plant Reopened

A Grand Jury in Detroit this week held hearings to investigate a riot at the Dearborn, Mich., plant of the Ford Motor Co. on May 26. Eighteen persons were injured when organizers of the United Automobile Workers of America, an affiliate of the Committee for Industrial Organization, were beaten away from the gates of the plant. Union officials charged that guards hired by the company had committed unprovoked assault. Company officials asserted that the riot had been deliberately staged for publicity purposes and had been inspired both by the union and by newspapers which sought sensational stories. Meanwhile a petition was filed on June 2 with the National Labor Relations Board at San Francisco, asking that a vote be taken of employees of the Ford plant at Richmond, Calif., to determine their representatives for collective bargaining.

Ford officials announced on June 7 that Edsel Ford would testify voluntarily before the Grand Jury as soon as he returned to Detroit from an Eastern business trip. Meanwhile, Harry H. Bennett, Personnel Director of the company, told the jury on June 7 that his department, which guards the plant, did not participate in the May 26 rioting.

The United Automobile Workers of America, a subsidiary of the CIO, asserted on June 6 that all employees in some Ford plants already belonged to the union, and predicted that the company would sign an agreement before the end of the year.

The Ford assembly plant at Richmond, Calif., closed for 12 days by a strike, reopened on June 7, as noted in the following Richmond dispatch to the Associated Press:

Of the 1,800 men normally employed, about 200 went to work preparing the plant for the arrival of materials. Clarence Bulwinkle, manager, said all would be at work as soon as supplies had been obtained from the East. He expected full production in about 10 days.

There was much contradiction in reports of the precise terms of settlement of the strike, called on May 26 by the United Automobile Workers, who demanded union recognition and $8 for a six-hour day.

Frank Slaby, President of the union local, said the agreement, approved five to one by the workers, provided for "recognition in fact."

At Detroit, Harry Bennett, Ford Personnel Director, said: "Nobody has any authority to recognize the U. A. W. as sole collective bargaining agency for Ford's Richmond plant."

Mr. Bulwinkle said he had "no knowledge" of a recognition agreement.

The Richmond strike was noted in our May 29 issue, page 3605.

In Associated Press dispatches from Detroit on June 5 it was indicated that an "independent" group of Ford employees had organized the Ford Brotherhood of America, Inc., with a claim of 7,000 members signed in two days; this, it was said, was revealed by Byrd W. Scott, one of the founders, who said he has been a machinist at the company for 20 years, who was quoted as saying:

The F. B. A. was started by myself, John D. McDowell, Benjamin Love and a number of Ford employees who have worked for the company from 10 to 20 years.

The organization was formed because we wanted an independent labor organization, one not affiliated with any national union.

He was also reported as stating that the F. B. A. would seek to extend its activity to Ford plants in other parts of the country.

U. A. W. A. officials on June 9 rejected an offer by the Ford Motor Co. to settle a dispute arising from the union's assertion that 150 men were discharged in the Ford plant at Somerville, Mass., for union activity. Union officials demanded immediate reinstatement of these men. Associated Press advices of June 9 from Boston summarized the dispute as follows:

Samuel Sandberg, New England organizer for the United Automobile Workers, said the general manager of the Somerville plant offered at a conference called by the National Labor Relations Board, to send a letter to the Labor Board offering to reinstate all men laid off when normal production resumes in October. The plant now is operating during a slack season with one instead of two shifts, Mr. Sandberg said.

The union official asserted also that the Ford official offered on behalf of the company "not to discriminate against union workers and not to coerce or intimidate men for union activity, if the union would withdraw charges placed before the Labor Board."

"I refused this offer on behalf of the union," Mr. Sandberg asserted, "because we want reinstatement of these men right now." He said the next move would be by the Labor Board to call a formal hearing and that the meeting today was an attempt to avoid this hearing.

Associated Press Detroit advices of June 2 discussed the recent riot at the Ford plant as follows:

The United Automobile Workers of America has filed complaints with regional officers of the National Labor Relations Board at Boston, Mass., and Detroit, charging the Ford company with coercion and intimidation of employees to prevent them from joining the union. Officials of the Board declined to comment.

The Ford company said that some employees at the Somerville, Mass., assembly plant were laid off because of a seasonal slackening of production.

At Detroit the complaint charged that the Ford company interfered with the workers' "constitutional right to organize."

Strikes in plants of two other automobile manufacturers marked the labor situation today.

Company and union officials trying to settle a dispute that closed the Chevrolet gray iron foundry at Saginaw, Mich., employing 5,500, said the plant might reopen tomorrow.

As a result of the shutdown, Chevrolet engine plants at Flint will close at 3:30 a. m. tomorrow because of material shortages.

A brief sit-down strike interrupted for a few hours production in the stamping department of the Packard Motor Car Co.'s light car division here, making 2,000 workers idle.

Power Strike Paralyzes Industry for 20 Hours in Saginaw Valley of Michigan—Over 180 Communities Affected

A one-day power strike, which had paralyzed industry for about 20 hours in four large cities and about 180 communities throughout the Saginaw Valley of Michigan, was ended on

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June 9 when union workers of the Consumers Power Co. voted to accept an agreement, signed in Washington on June 8 between the company and the United Automobile Workers of America, with which the power workers are affiliated. The workers had earlier rejected the agreement, and had taken possession of the several plants of the Consumers Power Co., including the main power house in Zilwaukee. The agreement provides a wage increase for the workers and recognizes the union as the sole bargaining agent. The strike was said to be opposed by the union.

The following bearing on the end of the strike is from United Press advices from Flint, Mich., June 9, to the New York "Journal of Commerce" of June 10:

Wyndham Mortimer, first Vice-President of the United Automobile Workers Union, announced that full service to all industrial plants in the valley would be resumed tomorrow morning.

The heavy load required by General Motors and other factories which dot the valley, he explained, could be supplied only after furnaces in the main power plant at Zilwaukee had been refired.

With assurance that the "outlaw" strike was settled, Mortimer and other union officials left for Detroit.

They had spent all day in a struggle to end the strike which they condemned. Mortimer and nine other U. A. W. A. leaders flew here in a chartered airplane from Washington, D. C., where they had signed an agreement last night with Consumers officials. In less than two hours they had won approval of the agreement from the company's workers in Flint. But final solution of the strike required ratification of the accord by strikers in Bay City and Saginaw as well.

Employes in the company's main power plant at Zilwaukee joined in a vote taken at Saginaw and added their voice to approval of the agreement.

Under terms of the agreement, signed last night at a union-company conference in Washington, the strikers were granted:

A 40-hour week; a blanket pay raise of 5c. an hour (they had demanded 20c.); sole bargaining rights (the company agreed not to deal with any other labor organization); equalization of pay for similar jobs in all cities of the Saginaw Valley; one week's vacation with pay; two weeks sick leave with pay.

Approximately 1,400 workers were affected by the agreement.

More than 350,000 residents of Flint, Saginaw, Bay City, Midland and 180 other towns and villages in this industrial valley were affected by the strike.

From Pittsburgh Governor Murphy ordered the State police and national guard to hold themselves "in readiness" for any emergency.

The State Senate took official cognizance of the seriousness of the strike situation late today when it passed a resolution urging the Governor to send law enforcement officers "to end the disorder." The resolution, sponsored and supported by Republican members, was passed by a 14–10 vote.

Philco Radio Workers Return to Work After Four-Week Strike—

Approximately 8,500 employees of the Philadelphia Storage Battery Co., makers of Philco radios, returned to work on June 1 with the signing of a new agreement between the company and the officials of the United Electrical and Radio Workers Unions, affiliated with the Committee for Industrial Organization. The workers had been on strike for four weeks. The action of the Union and officers of the company followed the vote taken on May 27 by the workers favoring acceptance of the new agreement. While no details of the settlement were announced, it is understood that the workers retained the 36-hour week, under which they had been working, and compromised on their demand for a ten-cent-a-hour wage increase by accepting a five-cent increase.

The statement of George E. Deming, Executive Vice-President of the company, and Union officials said:

Officials of the United Electrical and Radio Workers Unions affiliated with the C. I. O., representing the workers in the Philadelphia Storage Battery Co. and the management have reached an agreement on all points at issue, members of the Unions have approved this agreement and work will be resumed as rapidly as possible in the production of Philco radios.

Work has been suspended for four weeks while negotiations have been in progress on the new contract between workers and the Company and every point at issue has been completely explored and satisfactorily adjusted.

During that period in which the strike was in progress there has been a splendid demonstration of the fine spirit that always has prevaded the Philco family. Picketing of the various Philco plants has been carried on by small groups of men and women and always in the most orderly fashion. There were no efforts to use force, no disturbances, no bitterness engendered, no need for police or other protection. Office workers came and went about their duties, and there was evident a fair and friendly spirit on both sides and a sincere effort to fairly and completely adjudicate the points in dispute.

No Ending of Steel Strike Appears Near—80,000 Continue Walkout at Three Independent Companies—Post Office Department Refuses to Accept Packages Sent to Workers in Republic Plants—Federal Government Adopts Non-Intervention Policy

The strike of approximately 80,000 employees in three of the largest independent steel companies continued this week, despite efforts at mediation by Governor Davey of Ohio and Governor Murphy of Michigan. Occasional rioting was reported at plants of the Republic Steel Corporation, which was the only one of the three concerns that sought to continue operations. The Republic plant at Monroe, Mich., was re-opened on June 10 after more than 95% of the employees had voted against the selection of the Steel Workers Organizing Committee, an affiliate of the Committee for industrial Organization, as their bargaining representative. In Associated Press accounts from Pontiac, Mich., on June 11, it was stated:

The executive committee of Local 169, U. A. W. A., announced a city-wide industrial holiday in Pontiac early today to enable union members to go to Monroe, Mich., for a mass demonstration in sympathy with striking Newton Steel Company employees whose picket line was broken up when the plant reopened last evening.

The strike, which also affects the Inland Steel Co. and the Youngstown Sheet & Tube Co., was referred to in the "Chronicle" of June 5, page 3770. On June 9 the S. W. O. C. formally complained to the National Labor Relations board that the Inland Steel Co. had refused to sign an agreement with the union in violation of the Wagner Labor Relations Act. The Board later announced that open hearings would be held on the complaint.

It was revealed in Washington on June 7 that President Roosevelt intends to withhold Federal intervention in the strike. At the same time, the Post Office Department repeated its refusal to accept parcel-post packages containing food and destined for besieged workers in plants of the Republic Steel Corporation. The Department justified its refusal on the grounds that this would be an "abnormal" service, and would formally range the Government against the strikers. A Washington dispatch of June 7 from Turner Catledge to the New York "Times" reported the Government's attitude as follows:

That the President contemplated no personal intervention now or in the immediate future was indicated at the White House as announcement was made that he had sent to the National Labor Relations Board a telegraphic request from 80 local unions in the Calumet region of Indiana to intervene to compel the steel operators to sign a contract with them.

The Labor Relations Board declined to take a hand for the time being, saying that no formal action had been instituted that would give it jurisdiction.

Postoffice Department officials denied that "normal" mail deliveries were interfered with by pickets at any point affected by the steel strike, and the Department of Justice kept itself completely out of the picture pending more definite appearances that Federal laws were violated or Government property was damaged.

Mails Situation Defended

The position of the Postoffice Department was outlined by Jesse M. Donaldson, Deputy Assistant Postmaster General, who based his denial of interference with the mails upon advices from postal inspectors on the scene.

His statement was directed generally at the assertions, first made by steel company officials and later repeated by newspaper columnists, that mail addressed to workers in strike-bound plants was held up or "censored" by pickets. Mr. Donaldson's remarks were aimed specifically at a resolution introduced in the Senate by Senator Bridges of New Hampshire, calling for an investigation into the alleged interference with mail deliveries at the steel plants.

"We investigated this through our local representatives and today I received a wire from our Postoffice inspector saying this charge was false and erroneous," Mr. Donaldson said.

"Claims that mail deliveries are being interfered with in steel strike areas are absolutely unfounded. We have had no word to that effect from our postal inspectors. There is no truth to any such statements."

The Republic Steel Corporation on June 8 formally demanded of Postmaster General Farley that the postal service accept and deliver food packages to Republic plants. A Washington dispatch of June 8 to the New York "Herald Tribune" noted that protest as follows:

The demand was embodied in a letter, signed by John S. Brooks Jr., corporation counsel and member of its board of directors, which frankly informed the Postmaster General that the company needed the use of the mails to supply food to its picketed plants and thus avoid the violence which might result if the company itself undertook to deliver food through the usual "convenient channels."

"We hereby formally request you to issue orders to the postmasters at Niles and at Warren to accept for delivery all matter submitted for mailing to addresses at the plants of this corporation at Warren, Ohio, and at Niles, Ohio, when prepared and presented in accordance with existing laws and regulations and upon tender of the necessary postage therefor.

"Unless you see fit to comply with this request, which we believe to be entirely within our legal rights, we shall feel compelled to take such legal steps as may be advisable to us in the premises."

The protest pointed out further that Tom Girdler, Republic Steel Corporation Board Chairman, previously had telegraphed Mr. Farley, bringing the mail situation to his attention.

"Your telegraphic response through Acting First Assistant Postmaster General Donaldson under date of June 5, to the effect that normal mail service is being continued and will be continued at Warren and at Niles," said the protest, "is obviously unsatisfactory and unresponsive in view of the actual happenings."

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An offer on the part of the steel corporation "to be deputized to function for your Department in making deliveries of mail to our plants," brought a restatement of the Department's attitude from Jesse M. Donaldson, Deputy First Assistant Postmaster General, who spoke only after he had reached Mr. Farley by long-distance telephone.

"We cannot change the policies which we have been following all along," said Mr. Donaldson. "We never employ guards to resort to the law-enforcement business. I understand that the corporation has offered to be deputized to function for us in making deliveries.

"They ought not to ask us to carry out what they can't do. There is nothing to prevent them from loading up their own trucks with goods and running them in. If they think they can do that for us, why can't they do it for themselves? It is not fair to ask the Post Office to become a law-enforcement agency for them. We are following a policy carried through recently in delivery strikes at Philadelphia and Pittsburgh and in an industrial dispute at Portsmouth, Ohio. Mr. Farley is out of town at present."

U. A. W. A. Formulates New Demands for Contract with General Motors Corp.—Canadian Plants Covered in New Proposals—Brief Strike at General Motors and Chrysler Plants Ends

Officials of the United Automobile Workers of America, meeting at Detroit on June 6, formulated demands for a new labor contract with General Motors Corp. Although the specific demands were not made public, it was said that

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they would affect hours, wages and union recognition, and would cover the company's plants in Canada.

Strikes which closed two General Motors plants and three Chrysler factories last week were ended on June 4, and strikers returned to work on the following day. Calling of the walkout was reported in the "Chronicle" of June 5, pages 3767-68.

According to United Press accounts from Detroit, June 6, a convention of U. A. W. A. from 26 cities named a committee of 17 to press demands for revision of the union's collective bargaining contract with General Motors Corp. These accounts also said:

The demands were not revealed, but it was understood they would affect hours, wages, recognition and other points covered in the seven-page agreement which followed last winter's 44-day strike.

The committee of 17 was instructed by the 517 delegates to present the workers' demands to General Motors officials on June 11, the earliest possible date under terms of the strike settlement contract.

The present agreement is binding until Aug. 11, and requires 60 days' notice before either side can abrogate it or demand revisions.

Homer Martin, President of the U. A. W. A., was named Chairman of the committee. He and other union officers were voted a resolution of confidence and urged to continue present policies.

Mr. Martin announced that the bargaining committee would meet for the first time at 10 a. m. tomorrow to outline its campaign plan. He said the convention had drawn up a list of specific demands. Earlier it was indicated that one of these would seek the establishment of the U. A. W. A. as sole bargaining agency for all of G. M.'s 135,000 production workers.

Strikes called by the U. A. W. A. on June 8 closed the factory of the Budd Wheel Company at Detroit and two plants of the Ternstedt Manufacturing Company, which is the automobile body hardware division of General Motors. Approximately 1,500 men walked out of the Budd plant. Associated Press Detroit advices of June 8 described these strikes as follows:

Sit-down strikes began here late today in some departments of the Ternstedt Manufacturing Company, automobile body hardware division of General Motors.

There were conflicting reports as to their extent. The management said that only two plants were affected and that employees were returning to work. Walter Reuther, president of the west side local of the United Automobile Workers of America, said production was halted at the two main plants.

Mr. Reuther said the sit-down was in protest again delay in eliminating the piece-work system and making wage adjustments. Ternstedt employs approximately 12,000 persons on all shifts.

The one-man grand jury investigation of a recent riot outside the Ford Motor Company's plant in suburban Dearborn recessed until tomorrow after six witnesses were heard.

Loren Houser, United Automobile Workers' organizer, said the Budd strike started when a deadlock developed in negotiations with the company, which makes wheels for several automobile producers.

He reported that the plant, which employs 2,600 workers, was operating under a union agreement which might be terminated by either side whenever desired.

Plant of H. J. Heinz Co. in Pittsburgh Reopens—A. F. of L. Union Elected Sole Representative of Workers

The main plant of the H. J. Heinz Co. in Pittsburgh, closed on May 25 following a strike of union workers, reopened on June 9. Reopening of the plant followed an election held June 8 by the National Labor Relations Board in which the Canning and Pickle Workers' Union, an affiliate of the American Federation of Labor, defeated the Heinz Employees' Association, an independent union, as the sole representative of the workers in collective bargaining. Both unions had claimed a majority, and the Canning and Pickle Workers' Union called the strike of its members on May 25, as noted in our issued of May 29, page 3604. The plant employes approximately 2,300 workers.

The company had announced on May 29 that it had agreed to recognize the Heinz Employees' Association as the collective bargaining agent for the workers, and on June 1 granted a 10% wage increase. The company at that time, however, delayed reopening the plant, and on June 4 agreed, with the two unions, to the holding of an election under the auspices of the NLRB.

Threat to People's Liberties Seen by B. F. Weadock in "Headless Fourth Branch of Government"—Discussion at Convention of Edison Electric Institute—Dean Madden in "Study of Public Utility Industry" Treats of Aspects of FTC's Investigation—Construction Expenditures of Electric Light and Power Industry

A critical examination of the regulatory judgments, fines and imprisonments imposed upon the American public by Federal commissions exercising the powers of all three branches of government and not operating under established Federal departments was made by Bernard F. Weadock, Vice-President and Managing Director of the Edison Electric Institute in a discussion on June 2 of the "headless fourth branch" of the government before the Fifth Annual Convention of the Institute, in session in Chicago.

According to Mr. Weadock "a dozen agencies which are totally independent of any department create a new 'headless fourth branch' of the government." He went on to say, in part:

This "headless" branch, as well as many other boards, commissions, administrations, authorities, corporations and agencies which are under the President but not in a department, has authority over American industry, trade and commerce as well as over individual citizens.

We find in these administrative agencies persons of strong bias, prejudice and zeal seemingly desirous to extend their powers and advance their theories and schemes without reference to the mandates of the legislative branch nor respective for interpretations of the judicial branch of the government. They assert the right to exercise arbitrary judgment upon the constitutional rights of those subject to their jurisdiction. In many instances they are the drafters of their own laws. They lobby them through Congress. They fortify themselves with omnibus cuauses which are framed to confer almost absolute powers upon their respective commissions or bodies.

These commissions or bodies inevitably seek the right to control by "rule or regulation" the social, economic and industrial life of the people. . . . Their rules and regulations, orders and pronouncements do not take the form of a uniform law, publicized as such, but in many instances may only be found buried in the archives of their commission and remain unknown to the general public. These rules and regulations are, in reality, a borrowing of legislative function in order that by such rules and regulations they may weave their peculiar policies and individual theories into law. They evade judicial review and constitute themselves not only a court of inquiry, but also a court of final adjudication. The rules and regulations may be changed at will and be unknown to those charged with the violation. Commissioners and their staffs are not elected, they are appointed. Their regulations are not known to the public which is required to obey them. Yet the individual may be subject to imprisonment and fine for disobeying the regulations of which he has no knowledge and can acquire no knowledge.

In "A Study of the Public Utility Industry" on June 4 at the convention of the Edison Electric Institute, John T. Madden, Dean of the New York University School of Commerce, discussed the broader aspects of the Federal Trade Commission's recent investigation; from his comments we quote:

"The impartial investigator does not expect to find flawless conditions. He is ready to accept the fact that there is an inevitable mixture of evil with the good in all things. But he endeavors to see things and events in their true proportion and perspective. The good as well as the evil must be weighed and evaluated. It is possible to magnify one or several conspicuous evil incidents and poison the public mind just as effectively as one case of typhoid may infect an entire community. . . .

"The Senate did not authorize the Federal Trade Commission to make any inquiry into the rates to consumers, or the reasonableness thereof. It required to report the growth of capital assets and capital liabilities but it was limited to the books of account. This was an inadequate, incomplete and practically useless method of arriving at results because it would not answer any question upon the reasonableness of the rates charged to consumers or generally the question as to the adequacy of value supporting the securities which had been issued.

"During the course of the eight-year investigation, the Federal Trade Commission issued many press releases in which the "write-ups" on the books of the companies were featured. To tell the investor, however, that there has been a "write-up" in the property of the company of which he holds a security without at the same time showing him what the effect and consequence of the "write-up" were, is at best only a half-truth, and a half-truth is often worse than an untruth.

"The whole of the Federal Trade Commission investigation affords no basis for the implication that because a transaction was a "write-up" it was bad, or that it had any undesirable social consequences simply because it was a "write-up."

Dean Madden also discussed the losses to investors in utility securities since 1929 and showed how receiverships involved less than 2% of the capitalization of operating companies and that, even under receivership, bond interest was, in many cases, continued as usual. This compares with a figure of 21.7% for railroads.

Construction expenditures for 1937 by the electric light and power industry are estimated at $475,000,000 compared with $290,000,000 in 1936, Charles W. Kellogg, President of the Edison Electric Institute, told delegates to the annual convention of that organization at its June 3 session in Chicago. The major portion of this year's expenditure will be for distribution facilities, generating facilities representing less than a quarter of the total, said Mr. Kellogg.

With the return to normal rate of construction, many companies will require further capital issues and be faced with the necessity for raising equity money to support additional issues of bonds. The larger operating companies should not find this difficult, he added. The smaller companies in the holding company systems, on the other hand, which depend wholly on holding company support for equity financing, and which represent in the aggregate 60% of the electric utility business of the country, may be unable to raise any substantial amounts of money by the sale of securities until the holding company status is cleared up, Mr. Kellogg stated.

The power policy of the Federal Government has resulted in the production of far more power than can be used by the public in the areas surrounding the government's dams, Mr. Kellogg alleged. "When it is realized that 94% of the electric energy of the Nation is manufactured or sold by the privately-owned electric utilities, and that for 50 years these utilities have been planning and building ahead of the public's needs, it naturally follows that the only way a power shortage could be produced would be for the utilities to cease to function as they have been functioning throughout their history. He likewise said:

The Federal Government has placed in operation to date 164,000 kilowatts at Norris and Joe Wheeler Dams by the Tennessee Valley Authority and 370,000 kilowatts at Boulder Dam. It is reported that 86,400 kilowatts will be ready at Bonneville on the Columbia River, near Portland, by December. Eventually capacity of all Federal plants built, building or definitely planned is 6,500,000 kilowatts, and the cost is $1,250,000,000. The new capacity from these plants will create a large surplus of power

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within transmission range, for they are removed from the heavy power consuming centers of the Nation.

If to the initial cost were added the interest charges during construction and the cumulative deficit during the many years before revenue from the sale of power may be expected to equal operating expenses and fixed charges, the enormous cost to the taxpayer of these Federal projects would be even more apparent.

Mr. Kellogg also called attention to the marked decrease in popular support of movements toward municipal ownership of electric plants as opposed to private ownership. During the four years ending in 1936 only 30 municipal electric plants were established, the smallest number in any four-year period for the past 50 years. During 1936, in 127 municipal elections on the question of municipal ownership of electric utilities, only 49 elections resulted in its favor.

The program presented by the Institute at its convention contained a list of many speakers identified with the electric light and power industry.

Administration's Proposed Wage and Hour Bill "Complicated and Incomplete" Says United States Chamber of Commerce—Finds "Sweeping Powers" to Be Conferred on New Board—Sees "Uncertainties Involved" in Substituting Board Control for Private Action

Urging Congress to give "deliberate consideration" to the Administration's wage and hour bill, advocated in President Roosevelt's message of May 24 (given on page 3469 in our May 29 issue), the Chamber of Commerce of the United States on May 29 pointed out that one of the chief proposals is to "create another Labor Board, this time a National Labor Standards Board, with sweeping powers to be conferred upon five members to fix, within limits, thus far vaguely defined, minimum wages and maximum hours, to prohibit child labor, and to regulate industrial employment."

"As first presented," said the Chamber, "the proposed legislation is complicated and incomplete. There are a number of blanks to be filled in, including basic wage and hour standards and the extent to which small plants shall be exempted." The proposals, the Chamber noted, raise in new form some of the questions involved by the now outlawed National Recovery Administration and not since the codes have ended have there been brought forward such sweeping designs to regulate employment conditions throughout all industry."

The Chamber likewise pointed to "the general trend in the direction of progressively higher labor standards and the uncertainties involved in substituting board control for private action." It also said:

Business as a whole is consistently demonstrating by practical accomplishments its willingness and capacity to improve labor standards. Industry today, a a whole, is united in support of a policy of paying the highest practicable wages and in support of the shortening of hours as far as productivity will permit.

Through independent action, industry has made extraordinary progress in attaining these objectives. In the last decade increase in wages, accompanied by reduction of 20% in hours of work, has resulted in more than 15% increase in average weekly earnings measured in purchasing power, and employment of persons under 16 years of age has virtually been eliminated.

Report on Political Patronage in the Courts Endorsed by New York Chamber of Commerce—Reforms Recommended in Method of Selecting Judges and System of Foreclosure Proceedings

The Chamber of Commerce of the State of New York approved on June 3 a report embodying the results of a two-years' investigation of the effects of politics and patronage on the courts and judges in the special and trial terms of the Supreme Court in New York and Bronx Counties. Sweeping reforms for New York City are proposed in the method of selecting judges and in the system of foreclosure proceedings. No change in present methods of selecting judges or in the foreclosure system is sought for the rest of the State, but its support is asked for the legislation and constitutional amendment necessary to bring about the desired reforms in New York City.

The investigation, which was conducted by the Special Committee on Law Reform of the Chamber, was confined to a single year, 1933 being taken as the latest year in which cases had been finished and the records complete when the committee took up its task. The committee limited itself to a study of appointments in foreclosure actions as representing a fair and comprehensive cross-section of political patronage in the courts, but explained that there are other types of court appointments which are individually much more profitable to political workers.

The report of the committee attacks only the system of political patronage in the courts—not any judge or appointee in foreclosure proceedings as an individual.

The committee presented its findings as follows:

1. During the year 1933, 2,823 individuals received 15,858 appointments or earned commissions in mortgage foreclosures in the Supreme Court, New York and Bronx Counties. The great majority of these appointees were active workers for the major political organizations of the two counties.

2. Fees totaling $1,713,472.73 were awarded by the judges of the court to the appointees, payable out of the foreclosure estate. At least $1,422,792 of this sum was sheer waste so far as any benefit or service to the plaintiff-mortgagee was concerned.

3. In many cases fees were paid to appointees with the approval of the court which they had not earned and to which under clear principles of law they were not entitled. In other cases fees were paid to appointees with the approval of the court in excess of a definite statutory limitation on their amount.

4. The majority of these appointees were known by the judge or other person appointing them to be active political workers, and they were named for no other apparent reason. Such appointments are part of an established system in which the courts are deliberately and consciously used as a means of building up and maintaining political organizations.

In proposing that the system of selecting judges of the Supreme Court in New York City be reformed to remove them from politics, the report says that constitutional convention which will convene next spring is the proper place for consideration of such changes. The report refers briefly to systems of selecting judges adopted or advocated in California, Ohio and New Mexico, also the proposals of the American Bar Association and Judge Edward R. Finch. The possibility of adopting some of these schemes to fit conditions in New York City is suggested.

Reforms recommended to end the abuses in the foreclosure system include:

Eliminating the referee to compute and the referee to sell and the auctioneer.

Limiting the advertising of notice of sale to one newspaper and to two insertions.

Requiring judges to appoint the plaintiff mortgagee or his nominee as receiver upon the plaintiff's request. No fee payable to plaintiff receiver.

Simplifying the present provision for foreclosure by power of sale to eliminate the costly 12-weeks' advertising now required.

Adopting a new procedure for summary foreclosure similar to that of Pennsylvania.

The report, in conclusion, asked the Chamber to pledge itself to organize a State-wide movement to secure the necessary reform in the selection of judges through the constitutional convention of 1938, and meanwhile to secure legislative amendment to the foreclosure statutes in accordance with its recommendations.

Howard Ayres, a Vice-President of the Chamber, is Chairman of the Special Committee on Law Reform which drew up the report, and the other members are Charles L. Bernheimer, John D. Dunlop, Lawrence B. Elliman, Robert D. Sterling and Charles A. Weil.

In adopting the report on June 3 the Chamber took steps to bring the matter before the State Legislature and the Constitutional Convention which will be held next spring. Upon motion of Mr. Bernheimer, the President of the Chamber was called upon to appoint a Steering Committee to direct the movement.

Irenee du Pont Quoted as Saying "We're Working Under a Dictatorship"—Frank E. Gannett Recently Warned That United States Was Headed for Dictatorship

From Hyannis, Mass., on June 7, Associated Press advices reported the Cape Cod "Standard Times" as quoting Irenee du Pont of Delaware as saying that "we're working under a dictatorship now." The Associated Press accounts follow:

Mr. du Pont addressed classmates at the reunion of the Class of 1897 at Massachusetts Institute of Technology, in Osterville, Saturday night (June 5), the paper reported.

"Roosevelt has got Congress licked because of you fellows," the paper quoted Mr. du Pont. "You have got to get your Congressmen to fight and cut off the money they are voting to Roosevelt.

"I guess we've all forgotten what the republican form of government used to be like. It's up to you fellows—each one of you—to do something about it.

"The Supreme Court may not be changed, but it is getting so that even that body has to do what Roosevelt wants. We have a dictatorship running this country, and if it continues we are going to have government ownership of all our industries."

A few weeks ago, at Geneva, N. Y. (on May 24), Frank E. Gannett, publisher, charged that the extension of the power and authority of the executive department of the United States, on the basis of emergency needs due to economic distress, was the same method used in Europe to establish dictatorships. Mr. Gannett, Phi Beta Kappa speaker at the 112th commencement of Hobart College and the 26th commencement of William Smith College, told the graduating classes that it was time such powers were reclaimed by the people. Geneva advices to the Utica "Press," from which we quote, continued, in part:

In tracing the development of dictatorship in Europe, Dr. Gannett pointed out that unbearable economic conditions were at the bottom, that in desperation the people accepted a leader, little realizing where the road they were taking would lead them, and that once the dictator had obtained power, he made himself impregnable.

He traced a similar extension of the authority of the executive department in the United States, stating that the increasing centralization of power in Washington is developing more and more personal government.

"The President," he said, "now has greater power than any man ever held in America. Strangely enough, no one, even in Washington itself, knows just what and how many powers the President has. He said, about a year ago, in addressing Congress, that the powers in his hands, held by others, might shackle our liberties.

"I say that if the powers he holds are dangerous in any hands, then they are dangerous in his hands, and these powers should be reclaimed by the people.

"If he should get control of the Supreme Court by being authorized to appoint enough judges in sympathy with his ideas to make up a majority of the court, then his power would be unlimited indeed."

Dr. Gannett told the graduates that the only way by which the United States could escape the perils of personal government, and the fate that has fallen to the dictator-ridden countries of Europe, is by education.

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"If the millions of our people," he said, "could be made to realize the truth and could understand the threat of Fascism and Communism that lies in centralization of more and more power in the Executive, we would not need to worry."

Following his address Dr. Gannett was awarded the honorary degree Doctor of Laws (LL.D.).

Government Has Three Methods of Avoiding Inflation, Prof. Irving Fisher Tells Economic Conference—Lists Controls as Open Market Operations, Raising Discount Rates and Decreasing Gold Price

"Any great inflation would certainly be a great curse, and is, moreover, entirely preventable," Irving Fisher, Professor of Economics at Yale University, told the Southern Session of the National Ecoomic Conference at Richmond, Va., on June 4. He told the meeting, which was sponsored by the Society for Stability in Money and Banking, that there are three methods whereby the Federal Government could avert any threatened inflation. These, he said, comprised open market operations in which the Federal Reserve System would sell securities and withdraw the proceeds from circulation, action by the Federal Reserve Board to raise discount rates of banks, and lowering of the gold price. The Richmond "Dispatch" of June 5 reported the address and other speeches at the meeting as follows:

"These controls may not be sufficient," Prof. Fisher warned, "if the Administration does not balance its budget and resorts to printing press money or further bank credit created by means of loans to banks.

"The very strongest of all safeguards against inflation would be to revive the 100% reserve system of the old Bank of Amsterdam. . . . It is now seriously considered in Congress." . . .

Sharing the evening session platform with Professor Fisher was Dr. Joseph E. Goodbar of New York City, President of the Society for Stability in Money and Banking. . . .

Other factors of the inflation problem were discussed at the afternoon session by Ralph W. Manuel, President of the Marquette National Bank of Minneapolis; James W. Allison, former Richmond banker, now Vice-President and Trust Officer of the Equitable Trust Co., Wilmington, Del., and Donald B. Woodward of New York City, economist, Moody's Investors' Service.

Mr. Manuel pointed out "perverse functioning of our banking system whereby it feeds our booms and deepens our depressions," and offered as means of correcting the faults:

That the savings business and the commercial business in each bank be completely segregated.

That the obligation of the banks to their savings depositors be limited to the liquidating possibilities of the securities in which their funds are properly invested.

That loans of commercial departments be limited to those intended to facilitate the economic process of creating and distributing useful goods and services.

Brief reference to the remarks of Dr. Goodbar appeared in our June 5 issue, page 3768.

Edward B. Hall of I. B. A. Sees Dangers in Pending Lea and Barkley Bills Broadening Powers of SEC—Additional Authority Might Be Regarded as Lodging With Commission Responsibility of Acting as Investment Counselors to Nation—Sees Sound Currency Essential to Prosperity

Calling attention to two new Federal bills affecting the investment banking business, Edward B. Hall, President of the Investment Bankers' Association of America cited on June 10, the broadening of powers which would thereby be conferred on the Securities and Exchange Commission and declared that "the provisions of the Secutiries Act indicate clearly that it is not desired that any Government agency should be charged with the responsibility of acting as investment counselors to the nation." Mr. Hall added:

Unfortunately, the impression that the Government is undertaking to perform such duties seems to be rather widespread, and it seems to me that assumption of responsibility with respect to indentures and debt arrangements, and the making of reports on the effects of reorganization plans, could not fail to make it even more difficult for the public clearly to understand this point.

Mr. Hall, who spoke at a dinner given in his honor at the Blackstone Hotel, Chicago, by the Central States Group of the Association had reference to the Lea and Barkley bills, as to which he said:

The Lea Bill in the House is an amendment to the Securities Act of 1933 and would add a new title to be called "The Committee Act of 1937." It would give the SEC broad powers to regulate reorganizations and debt adjustments, including municipal debt arrangements. Among other things, its provisions tend to prohibit any one connected with an underwriting house to serve on a protective committee for any of its issues.

I know there have been abuses connected with reorganizations, but I have seen so much good work done by bankers on committees, at personal sacrifice and with no other motive than to protect their customers, that I cannot believe it is necessary or in the interest of investors to say that bondholders may not expect the active assistance of their bankers in the future.

Several of our members have expressed the opinion that if Congress desires to relieve the investment bankers of this burdensome obligation, we should not object. Also, there is danger that any opposition we might offer to the bill would be misinterpreted. I mean, interpreted as indicating that we really want to keep these jobs for selfish purposes. But if we honestly believe the legislation is not in the public interest, I think it is our duty to say so.

The second bill, introduced by Senator Barkley, is called the "Trust Indenture Act of 1937." It also would add to the power of the Securities and Exchange Commission and would give that body authority to stop an offering of new bonds or debentures, if, on specified grounds, the Commission was not satisfied with the trustee selected or with the terms of the indenture. This bill concerns our friends the trust companies as well as the dealer members of our Association, but we hope that if it is to be favorably considered, its final form will be such that it will not deter responsible concerns from accepting trusteeships, or make the cost of such services prohibitive.

There is one provision of this bill as originally introduced which I should think would call for some rather delicate interpretation, and it is one that should be brought to the attention of the advertising departments of the trust companies. I refer to the provision that "The indenture to be qualified shall contain provisions requiring the trustee to use the same degree of care and skill as a prudent man would exercise under the circumstances if he were a fiduciary and had the degree of skill which the trustee has, or which the trustee expressly or impliedly represents itself as having, whichever is the higher."

It seems to me that if the authority of the SEC is broadened to include detailed supervision over indentures, reorganization plans, and the like, it will tend to increase the belief on the part of investors, which I think is already prevalent, that the Government is supervising offerings so carefully that the individual need not study them for himself, but can assume that if the SEC has permitted the offering or solicitation to be made, the proposition can be accepted without fear of serious loss.

This danger is recognized in the Securities Act which makes it a criminal offense to represent that the Commission has approved a registered issue, and this is required to be stated on the front page of every prospectus. Nevertheless, a recent article by the State Securities Commissioner of Kansas reports that he interviewed several purchasers in his state of a registered issue which he considered highly unattractive, especially as to price, and all of these purchasers stated to him that they had placed a great deal of reliance on the fact that the SEC had examined the investment and permitted it to be sold.

Only recently in talking with a well educated and generally well posted friend of mine who has a broad experience in making investments for himself and others, I was astonished to find that he also was under the impression that the Commission would not permit an offering to be made unless they considered the investment to be a reasonably safe and satisfactory one.

These two new bills would add burdensome expense to financing and to the working out of reorganizations, as well as to the Government, and I very much hope that Congress will take plenty of time to weigh the costs and disadvantages of this legislation against the probable benefits.

Steps helpful in promoting general confidence, urged by Mr. Hall included a balancing of the budget, and the finding of part of the Government's short term debt into long term bonds. From his address we quote:

I am sure that a majority of the members of our Association are bankers who would like to continue the conservative policies to which they are accustomed, namely, to encourage thrift, to discourage speculation, and to recommend sound investments. Success in these endeavors requires general confidence in the future purchasing power of the dollar. The fact that the question I have mentioned is asked so often shows that such confidence is not universal and complete, in spite of the fact that our present dollar is a good dollar and is very popular indeed. Certainly this country has the economic means to maintain a sound monetary system, and I believe it has the good sense to do so.

Everyone knows that a sound currency is necessary to general prosperity. In last year's campaign both major parties declared themselves in favor of sound money. No denial is made to the assertion that a serious depreciation of the currency would be a calamity far more serious than a stock market boom, and would be especially unjust to conservative investors, savings bank depositors, holders of insurance policies and annuities, and to the millions of prospective beneficiaries of the Government's social security program.

Hence I should like to mention two steps which I hope may be taken, and which I believe would be helpful in promoting general confidence:

(1) A balancing of the budget, largely by a reduction in Government spending.

(2) The funding of a susbtantial part of the Government's short-term debt into long-term bonds, and the sale of such bonds to the people and their savings institutions, and not to the commercial banks; so that more of our national debt may be carried by the savings of the people, and not by bank credit artificially created for the purpose.

American Newspaper Guild Convention Votes to Affiliate with C. I. O.—Will Also Expand Membership to Include all "White-Collar" Newspaper Employees

Delegates to the annual convention of the American Newspaper Guild, voted on June 8 by 118½ to 18½ to affiliate with the Committee for Industrial Organization and to include in the Guild's membership "white-collar" newspaper employees in addition to editorial workers. The American Federation of Labor, of which the Guild is at present an affiliate, had denied it jurisdiction over "business, advertising and other unorganized newspaper workers." The action of the Guild was described as follows in Associated Press advices of June 8 from St. Louis.

The convention's vote, 118½ to 18½, on a resolution favoring C. I. O. affiliation and industrial unionism came after the delegates had rejected proposals by the Washington Guild to consider the two subjects seperate and to refer the entire question to the membership at large.

Twenty-seven of the 37 guilds represented cast solid votes for the resolution. The negative votes were recorded as follows: Buffalo, 1½ (1½ affirmative); Kansas City, 1 (1 affirmative); Memphis, 3; Madison, Wis., 2; Houston, 3; Minneapolis-St. Paul, 3 (1 affirmative); Pittsburgh, 1 (3 affirmative); San Antonio, 1; Toledo, 3. The Washington delegation did not vote on the final resolution.

Robert M. Buck, Fred O. Baley and Herbert Little, in leading the Washington group's opposition to the resolution, said they were in favor of C. I. O. affiliation, but opposed to broadening guild jurisdiction to take in other newspaper workers.

Mr. Little likened coupling of the two issues to "hitching up a dead horse and a live one."

Heywood Broun, New York columnist and President of the Guild, replied that voting for C. I. O. affiliates and against industrial unionism was like "ordering corned beef and cabbage, without the corned beef or without the cabbage."

Losing 91½ to 49½ in its efforts to gain a division of the question, the Washington Guild, with the support of Charles Marsalek of St. Louis and Al F. Cassi of Indianapolis, sought to obtain authorization for a membership referendum. They were defeated, 93 2-3 to 49 1-3, opponents contending delay, occasioned by such an election, would be prejudicial and detrimental to Guild activites.

Immediately after the vote on the main question, representatives of newspaper office workers Guilds in New York, Cleveland and Philadelphia were seated as "fraternal delegates" to the convention.

In a telegram to Mr. Broun, John L. Lewis promised full assistance to the Guild "in all the great field of its legitimate activities."

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Japanese Economic Mission Guests of New York Chamber of Commerce—Members also Participants in Trade Discussions at Waldorf-Astoria Hotel—Mission's Tour of Country

Members of the Japanese Economic Mission, headed by Choykuro Kadono, President of the Chamber of Commerce and Industry of Japan, were guests of the Chamber of Commerce of the State of New York on June 3, as was also Kuname Wakasugi, Consul General. The members of the mission arrived in New York on May 29. Their tour of industrial centers in this country began in San Francisco, May 11. At a dinner given in the evening of June 1, at the Waldorf-Astoria Hotel, in New York, by the National Reception Committee for the mission, the National Foreign Trade Council, the American-Japanese Trade Council, the American Asiatic Trade Council, and the Japan Gohan Club, Mr. Kadono indicated that the primary purpose of the tour was to repay the visit to Japan in 1935 of the American Economic Mission headed by W. Cameron Forbes, former Ambassador to Japan.

J. Barstow Smull presided at the meeting of the New York Chamber of Commerce on June 4, and in welcoming the Japanese mission said:

Japan's growth as an industrial nation has attracted world-wide attention. The rapid expansion of her export trade during the last few years has resulted in frequent charges that Japanese manufacturers were "dumping" their output in foreign markets. However, our Foreign Policy Association, with headquarters in this city, made a careful study of these charges, and reached the conclusion that this was not the case.

The rapid expansion of Japanese exports has not been looked upon with favor by some countries. The fact is, however, that this expansion has been accompanied by a sharp rise in Japanese imports. So far as the United States is concerned, some students of foreign trade have contended that while there are exceptions in individual commodities, the United States as a whole has gained rather than suffered from Japan's aggressive foreign trade methods.

We believe visits of this kind are of inestimable value in creating a better understanding and more cordial relations between nations. This mission is not connected with the government and will not make any political engagements. Its activities are confined to holding conferences on practical problems with various American industrial trade groups.

Mr. Kadono said that his country was a large buyer of American goods, and that Japanese manufacturers naturally were trying to expand foreign markets for their products. "We must sell to you in order to keep buying from you," he added.

Speaking at a round table discussion which followed a luncheon at the Waldorf-Astoria, on June 1 (preceding the dinner that night), Mr. Kadono said, in part:

Just as I learn that in your country the large business organizations are attaching more and more importance to their public relations policy, the business leaders of your country and ours have found that the official diplomacy alone cannot bring smoother functions of our all-important foreign trade.

The business men themselves must now shoulder the responsibility and see visions for the future needs of the world's population. This visit of ours is only a modest attempt in this direction.

The business men of America and Japan have no misapprehension as to the fundamental basis for cooperation. What is needed to facilitate it is constant efforts for closer contact between the business men of the two countries, on one hand, and is, on the other, the true statesmanship of these business men. In the former need we are making steady progress and hope for more. In the latter some larger aspects of international cooperation are necessarily brought into our consideration.

The luncheon, also attended by newspaper and radio executives, was given by two Japanese newspapers, the Tokio "Nichi Nichi" and the Osaka "Mainichi." At a meeting at the Waldorf, on June 1, presided over by E. P. Thomas, President of the National Foreign Trades Council, both Mr. Kadono and William S. Culbertson, former Ambassador to Chile, were speakers. During the past week the Japanese Economic Mission visited Boston, New Haven and Washington. Besides being received this week by President Roosevelt and Secretary of State Hull, the members of the mission were also guests on June 10 of the Japanese Ambassador at an informal dinner. Yesterday (June 11) the delegates attended a conference with the Federal Communications Commission and a luncheon given by the Business Advisory Council of the Department of Commerce. They were also guests at a dinner given them last night by the United States Chamber of Commerce.

On June 8 a group of members of the Japanese Economic Mission, headed by Mr. Kadono, visited the New York Cotton Exchange, where they observed trading. They were welcomed by present and past officers and members of the Board of Managers of the Exchange. Following their visit to the Exchange trading floor, they were tendered a luncheon by the Exchange at India House. Members of the mission were received by Mayor LaGuardia at the City Hall in New York on June 9.

Brooklyn "Times-Union" Ceases Publication—Essential Features Contained in Brooklyn "Daily Eagle" Which Recently Acquired It

The Brooklyn "Times-Union," which was acquired last December by the Brooklyn "Daily Eagle," but which continued as a separate newspaper published from the "Eagle" plant, ceased publication on June 7. The essential features of the "Times-Union" were contained in the June 7 issue of the "Eagle" which carried the following announcement on its first page:

Effective today the readers of the Brooklyn "Times-Union" will find all of its essential features in this, the enlarged and improved Brooklyn "Daily Eagle."

For almost a century The "Eagle" has carried the journalistic standard of progress in Brooklyn and Long Island. Now it becomes Brooklyn's only metropolitan newspaper—an extraordinarily well rounded publication second to none in the United States.

The "Eagle" welcomes the readers of the "Times-Union" and looks forward to many years of pleasant association.

The Brooklyn "Times," which several years ago bought the Brooklyn "Standard-Union" and subsequently became the Brooklyn "Times-Union," was founded on Feb. 28, 1848, about six years after the "Eagle" was founded. When the "Eagle" acquired the "Times-Union" from Fremont C. Peck, its owner, last December, it was announced that the "Times-Union" was "not in any sense merged or combined with the 'Eagle,' but owned by it." Reference to the acquisition of the "Times-Union" by the "Eagle" appeared in our issue of Dec. 19, page 3936.

Most of John D. Rockefeller Residuary Estate, Estimated at $25,000,000, Left to Granddaughter, Mrs. Margaret S. De Cuevas—Institute for Medical Research Also Named in Will

The will of John D. Rockefeller, who died on May 23 at the age of 97, left the residuary estate, approximating $25,000,000, to his granddaughter, Mrs. Margaret Strong De Cuevas, her two children, Elizabeth and John, and the Rockefeller Institute for Medical Research. Mr. Rockefeller's death was reported in the "Chronicle" of May 29, pages 3606-07. His will, which was filed on June 5 in the Westchester County Surrogate's Court at White Plains, N. Y., contained the legacy to Mrs. De Cuevas in a codicil signed on Oct. 3, 1934, changing the original will which was made on June 2, 1925, two years before Mrs. De Cuevas's marriage. In the original will the residuary estate had been left in two equal shares to John D. Rackefeller Jr. and the Laura Spelman Rockefeller Memorial. A dispatch of June 5 from White Plains to the New York "Times" discussed the bequests as follows:

This was the third codicil of the will. The first, signed at Lakewood on May 14, 1930, substituted the Rockefeller Foundation for the Laura Spelman Rockefeller Memorial as recipient of half the residuary estate, the Laura Spelman Memorial having been merged into the Rockefeller Foundation in 1929. The second codicil substituted the Rockefeller Institute for the Rockefeller Foundation. The second codicil was signed at Pocantico Hills on Nov. 4, 1932. Both changes were canceled by the third codicil.

Mrs. De Cuevas's Legacy Explained

In the third codicil Mr. Rockefeller gave the following explanation of the change that made Mrs. De Cuevas and her children beneficiaries:

"I am setting up this trust for my granddaughter Margaret and her descendants to the exclusion of my other grandchildren and their descendants because, when the time came that I felt it wise to place upon my children the responsibility of owning and administering substantial sums and for that purpose made large gifts to and for them, my oldest daughter, Bessie, the mother of my granddaughter Margaret, was not living."

Mrs. Strong died in 1906, after which Mr. Rockefeller completed distribution of the bulk of his fortune, estimated at well over $1,000,000,000, giving a total of more than $500,000,000 to philanthropic and educational institutions, and large amounts to his children—John D. Rockefeller Jr., Mrs. Alta Rockefeller Prentice and the late Mrs. Edith Rockefeller McCormick—for themselves and their children.

The final codicil, as did the original will, leaves all Mr. Rockefeller's personal effects to John D. Rockefeller Jr. These are specified as including all clothing and jewelry, books, furniture, rugs, paintings, engravings, etchings, tapestries, statuary, silverware, china, glass, objects of art, linens, other household effects, horses, carriages, automobiles, stables and garages.

John D. Rockefeller Jr., Bertram Cutler, long a Rockefeller financial adviser, and Thomas M. Debevoise, lawyer, are named as executors and trustees. As trustees they are empowered with full discretion, during Mrs. De Cuevas's lifetime, to pay the income of the trust fund to her, one or both of her children, or the Rockefeller Institute.

Executors Get Wide Discretion

On her death, the codicil provides that the trust fund is to be divided among her surviving children and the descendants of any deceased children. Each beneficiary then is to receive his or her share outright, except that the shares of the two children now living are to be continued in trust during their lives, the trustees still being empowered to use their discretion in paying the income to either of these children, one or more of Mrs. De Cuevas's other descendants or the Rockefeller Institute.

On the death of a beneficiary of one of these secondary trusts, the codicil stipulates, the principal is to be paid to his or her descendants. If there are none, it is to go to other descendants of Mrs. De Cuevas. Whenever there are no descendants of Mrs. De Cuevas living, the principal will be paid to the Rockefeller Institute.

If her children now living should die and Mrs. De Cuevas should die without leaving other descandants, the principal of the primary trust is to go to the Rockefeller Institute, but it is provided that the institute in any event is not to receive more than is legally permitted under the laws of New York State.

Spokesman for the Rockefeller family confirmed reports that the estate amounted to about $21,000,000 before the deduction of taxes.

$15,000,000 Tax Is Possible

Internal Revenue officials in Washington estimated that the maximum State and Federal estate taxes, on the basis of a $25,000,000 estate, if the entire estate proved taxable, would be $15,112,600, according to an Associated Press dispatch. New York State officials said the State's share would be $4,350,000. Officials did not know what part of the estate would be taxable.

Mr. Rockefeller directed in his final codicil that all estate, inheritance, succession, transfer, legacy and death taxes, Federal and State, be paid out of the estate as an expense of administration, "and shall not be prorated as provided by Section 124 of the Decedent Estate Law of the State of New York."

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Death of United States Representative P. A. Goodwin of New York

Philip Arnold Goodwin, Republican Representative from the Twenty-seventh New York District, died at his home in Coxsackie, N. Y., on June 6. He was 55 years old. Mr. Goodwin was elected to Congress in 1932 and reelected last November. Due to illness, however, he had not been able to attend the present session. A formal expression of regret for the death of the Representative was adopted by the House and Senate on June 8. A native of Athens, N. Y., Representative Goodwin had been identified with business and banking in Coxsackie since 1902. He had been President and director of the National Bank of Coxsackie from 1925 until 1934.

Death of William H. Thompson, Former United States Senator—Had Also Served at One Time as Member of Nebraska Supreme Court

William Henry Thompson, former United States Senator from Nebraska and one time member of the Nebraska Supreme court, died on June 6 at his home in Grand Island, Neb., at the age of 83 years. Mr. Thompson was appointed to the Senate in May, 1933, by Charles W. Bryan, then Governor, to fill a vacancy caused by the death of Senator Robert B. Howell. He served for a year and a half, when he retired. He served on the bench on the Nebraska Supreme Court for over six years. He was appointed in April, 1924, and the following January was elected to a six-year term. Mr. Thompson was born in Perrysville, Ohio, and was educated at Upper Iowa University and the State University of Iowa, from which he received his law decree in 1877.

R. S. Hecht Named Chairman of ABA's Representation to Ninth International Chamber of Commerce at Berlin

R. S. Hecht, Chairman of the Board of the Hibernia National Bank of New Orleans, La., has been appointed by Tom K. Smith, President of the American Bankers Association, as Chairman of the Association's representation to the ninth general meeting of the International Chamber of Commerce, which will be held at Berlin, June 28 to July 3. Mr. Hecht was President of the Association 1934-1935.

Trust Men Urged to Attend Regional Trust Conference for Pacific Coast and Rocky Mountain States to Be Held in Portland, Ore., Aug. 12-14

Blaine B. Coles, President Trust Division, American Bankers Association, has sent an invitation to trust men throughout the United States urging their attendance at the regional trust conference for the Pacific Coast and Rocky Mountain States, to be held in Portland, Ore., Aug., 12-14. In extending the invitation Mr. Coles said:

A program of intriguing interest is in course of preparation, and I earnestly and cordially invite trust men from all over the United States to attend. I feel that the conference will be well worth while and if it is at all possible to include in your vacation plans an August visit to the Northwest Pacific Coast, I hope you will arrange your affairs so as to spend a few days in Portland at the conference. Speakers of national prominence have accepted assignments on the program and important and timely subjects will be discussed. In addition, arrangements are being made for a series of delightful entertainment features.

ABA Issues First of Series of Studies on Public Relations for Banks

The first number in the newly inaugurated series of studies on public relations for banks being issued by the Publicity Department of the American Bankers Association, was recently made available. It deals with "Banking and Public Opinion," and presents a survey of banking as a semi-public business, the unfortunate history of American banking from the point of view of public relations, features of banking tending to offend popular prejudice, current unfavorable public opinion regarding banking, the past failures of banking to deal with fundamental factors in public opinion and the necessity that public relations policies of banks must go deeper than publicity, propaganda and advertising in order to be effective. The study reaches the following conclusions:

The semi-public character of banking, and its historic vulnerability to popular sentiment and political attack, make it imperative that understanding of and attention to public attitudes and reactions play a larger part in bank management in the future than they have in the past.

Since in a number of respects established banking practices and attitudes tend to produce a lack of sympathy between banks and the public, present tendencies aiming to "humanize" technical functions, as well as to foster a spirit of consideration and a professional sense of public responsibility in bank personnel, constitute an important contribution to better public relations.

Bank advertising, publicity and propaganda, to be effective, must be based on underlying essentials in banking methods, policies, and operations which conform to public interest and normal desires.

Since public attitudes vary and banking practices are not homogeneous from place to place, only local surveys can determine particular conditions and indicate specific remedies for unsatisfactory situations.

Therefore any comprehensive effort to remedy the national situation as a whole in respect to banking and public opinion should be directed in the first instance toward bringing about the development and application of appropriate local measures by universal action among banks to establish or maintain sound relations in each community.

The study may be obtained from the Publicity Department, American Bankers Association, 22 East 40th St., New York City, at 25 cents a copy, Subscription to the first four numbers in the series is one dollar.

Secretary Hull, Addressing University of Pennsylvania Graduating Class, Reiterates "Good Neighbor" Policy at Exercises Where He Receives Honorary Degree

"The sterling worth" of the basic principles of liberty and democracy have been proven by experimentation with various forms of social and political organization, Secretary of State Cordell Hull said on June 9 in an address at commencement exercises of the University of Pennsylvania, in which he received an honorary degree of Doctor of Laws. Mr. Hull, in urging the perpetuation of the "good-neighbor" policy among Nations, said that democracy "is never ardently desired than after it has been brutally brushed aside by the ruthless hand of a dictator."

A dispatch of June 9 from Philadelphia to the New York "Herald Tribune" gave the following additional excerpts from Mr. Hull's address:

After pointing out that the problem of the twentieth century was to master the complexities of technological progress without impairing human welfare, Secretary Hull asked:

"But can liberty, democracy and the benefits of scientific achievement be harmonized into a cohesive and smoothly functioning social organization? Must man lose liberty in order to achieve an advancing standard of living? Must man pay the price of poverty for the preservation of liberty and democracy?

"Can mankind, with such knowledge of what is possible as has already been vouchsafed it, become reconciled to the loss of one or the other without being plunged into destructive conflicts between individuals, between groups between Nations?"

America's task is to demonstrate that freedom and democracy are essential to the mastery of these problems and that peace is indispensable to the preservation of freedom and democracy, Secretary Hull said.

"It is my firm belief," he continued, "that only a free and self-governing people can possess the necessary scope and vitality of spirit, aspiration and enterprise to reach out for a better and fuller life.

"The first duty of each of us as a citizen is to think straight and to endeavor to see clearly what is fundamental in the conditions which comprise our present-day social organization."

Secretary Hull argued that cooperation between Nations was essential to economic prosperity and political stability throughout the world.

"The life of an individual Nation," he said, "is enriched precisely in the measure in which it shares, as well as supplements, its own spiritual and material resources by playing the part of a good neighbor in the community of Nations—rather than leads a self-inclosed and self-contained hermit existence.

"To me these things are fundamental: Peace and co-operation among Nations, as well as between individuals and groups within Nations, are indispensable if the twentieth century is to bring to fruition, in the form of the highest level of civilized existence ever attained by mankind, the marvelous gifts of the two preceding centuries. Strife or isolation, within and among Nations, checks the onward course of civilization and destroys much of what man has thus far accomplished."

Return from Abroad of J. P. Morgan—Has no Sympathy with Tax Evasion

J. P. Morgan who had been abroad since the latter part of April, returned from London on June 7 on the Cunard White Star liner Queen Mary. In a talk with reporters in his suite on board the ship Mr. Morgan stated that he was in "very fine condition," and he indicated the possibility of his return to Scotland in July during the grouse shooting season. Because of a misleading interpretation placed on "off hand" remarks on tax evasion made by Mr. Morgan during his talk with reporters, the following statement was given out by him at his Long Island home on June 9:

"My interview on shipboard with newspaper men last Monday took place before I had seen President Roosevelt's message on income tax evasion, with Secretary Morgenthau's letter. I am surprised at the interpretation some people seem to have put on my off hand remarks, for I certainly have no sympathy with tax-dodging or tax-evasion, and had no thought of defending such practices.

"What I feel strongly is that when a taxpayer has complied with all the terms of the law, he should not be held up to obloquy for not having paid more than he owed."

Winthrop W. Aldrich Views Gold as Government Problem—Comments Upon Return from Abroad

Incident to the continued reports anent gold, and the likelihood as to the policy of the United States and Great Britain with regard thereto, Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank of New York was quoted as saying the June 8 "I don't think the United States should do anything with regard to the gold situation except to cooperate with England." According to the "Wall Street Journal" Mr. Aldrich added:

"Nobody really ought to make any comment on the gold situation. The whole thing is up to the Government and I think it is being very well handled.

"The gold situation is out of the bankers' hands and is a Government problem and the President knows more about the gold situation than anyone else and what he says about it is 100% correct."

The atmosphere appears favorable, Mr. Aldrich said, "for an agreement on stabilization of currencies, although, he added that he did not speak on that subject as an expert.

These remarks were made by Mr. Aldrich with his return from Europe on June 8 on the North German Lloyd liner Bremen. He had been abroad about a month, his departure on May 4 having been noted in our May 8 issue, page 3110.

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R. I. Kimmel of Texas Named to Coordinate Activities of Department of Agriculture in Southwestern Dust Bowl

Secretary of Agriculture Henry A. Wallace announced on June 2 that he had placed Roy I. Kimmel of Amarillo, Tex., in charge of a long-range coordinated program in the Southwestern dust bowl. The Secretary said that Mr. Kimmel will coordinate all activities of the United States Department of Agriculture in about 100 counties of Colorado, Kansas, New Mexico, Oklahoma and Texas. Washington advices, June 2, to the New York "Times" of June 3, also had the following to say:

The farmers of the area, working through the Agricultural Conservation Associations already established in each county, will play an important part in working out the agricultural destiny of their acreage.

The total area in which the program is being undertaken comprises 90,779,555 acres, of which 70,927,420 acres represent land in farms. Of this farm area, 26,958,370 acres are reported in cultivation.

The principal element in the new campaign against the elements involves a shift in the type of farming from wheat production to combination crop and livestock operations. Land now in crops will be restored to grass and crop cultivation confined to areas best suited to that use.

"Soil experts are agreed," said a department announcement, "that approximately half of this cultivated land must be returned to native grass in order to get the situation under control."

The department last year undertook to meet the wind erosion problem temporarily through the use of a special $2,000,000 emergency fund which made possible the listing of more than 6,000,000 acres of the wind-eroded lands. About 2,000,000 additional acres were listed through grants made to farmers by the Agricultural Adjustment Administration.

Return from Europe of T. J. Watson of International Business Machines Corp.—Prospects of Anglo-American Trade Agreement most Favorable Factor in United States Foreign Trade Situation

Prospects of an Anglo-American trade agreement are the most favorable factor in our foreign trade situation, Thomas J. Watson, President of International Business Machines Corp. and Chairman of the American Section of the International Chamber of Commerce, said on June 8 upon his return from Europe on the "Bremen."

According to Mr. Watson "foreign trade may be expected to play an increasing part in reducing our tax requirements by furnishing employment for American workmen;" he added "it is aided by trade agreements which lower barriers to the free exchange of goods and services between nations."

As Commissioner General of the United States to the French International Exposition, Mr. Watson participated in the ceremonies at the opening of the Exposition, which he characterized as an educational influence to promote international understanding. At the invitation of the French Government, he also attended the ceremonies commemorating Aristide Briand's birthday, as the civilian representative from the United States.

F. H. Neely Appointed Deputy Chairman of the Board of the Federal Reserve Bank of Atlanta

The Board of Governors of the Federal Reserve System announced on June 3 the appointment of F. H. Neely of Atlanta, Ga., as Deputy Chairman of the Board of Directors of the Federal Reserve Bank of Atlanta for the remainder of the current year. The Board also announced the appointment of Douglas W. Brooks of Memphis, Tenn., as Branch Director of the Memphis branch of the Federal Reserve Bank of St. Louis, for the unexpired portion of term ending Dec. 31, 1939.

J. McD. Murray Reelected President of the New York Produce Exchange—Other Officers Reelected

John McD. Murray of H. Hentz & Co. was unanimously reelected President of the New York Produce Exchange at the annual election held June 7. Robert F. Straub of Bunge North American Grain Corp., was reelected Vice-President, and Clifford B. Merritt of Bowring & Co. was reelected Treasurer. The following were reelected members of the Board of Managers, to serve two years: Harold L. Bache, W. S. R. Beane and Moses Cohen; newly elected to the Board of Managers to serve two years were Axel Hansen, Chas. F. Shirk and J. P. Zuurmond. B. H. Wunder was reelected to the office of trustee of the gratuity fund to serve three years. The nomination of the officers of the Produce Exchange was referred to in our issue of May 1, page 2930.

T. R. Benson Elected to Second Term as President of Chicago Stock Exchange

At the annual election of the Chicago Stock Exchange, held in Chicago, June 7, Thaddeus R. Benson, partner of F. M. Zeiler & Co., Chicago, was reelected President of the Exchange to serve his second term. Paul B. Skinner, partner of Hornblower & Weeks, was reelected Treasurer for his seventh consecutive term. Others elected were announced by the Exchange as follows:

Arthur M. Betts, partner of Alfred L. Baker & Co.; Morton D. Cahn; M. Ralph Cleary, partner of Cleary & Co.; Robert J. Fischer, partner of Russell, Brewster & Co.; Charles C. Renshaw, partner of Mitchell, Hutchins & Co.; T. Clifford Rodman, partner of Shields & Co., and Sampson Rogers Jr., partner of McMaster, Hutchinson & Co., were reelected members of the Governing Committee to serve three years.

Wentworth P. MacKenzie, partner of Shearson, Hammill & Co.; Alfred W. Mansfield, partner of Thomson & McKinnon; Harold J. Mills, partner of W. S. Mills & Co., and Alfred E. Turner were elected to serve one year on the Governing Committee.

Members of the Nominating Committee to serve one year are as follows: James A. Cathcart, partner of Harris, Upham & Co., Chairman; Emmet G. Barker, partner of James E. Bennett & Co.; Frank E. McDonald, partner of Frank E. McDonald & Co.; Robert P. Shimmin, partner of Robert P. Shimmin & Co., and Charles Swift, partner of Swift, Henke & Co.

At a meeting of the Governing Committee held June 9 Wallace C. Winter was renamed Vice-President of the Chicago Stock Exchange. Other officers appointed were: Charles T. Atkinson, Secretary Emeritus; Jess Halstead, Secretary; Sidney L. Parry, Assistant to the President; Martin E. Nelson, Assistant Secretary and Assistant Treasurer; Kenneth L. Smith, Assistant Secretary; Walter R. Hawes, Assistant Secretary and Floor Manager.

Alvan Macauley Reelected President of Automobile Manufacturers Association—Alfred P. Sloan Jr. Elected First Vice-President—Others Elected

Alvan Macauley, President, Packard Motor Car Co., was reelected President of the Automobile Manufacturers' Association at the annual meeting of that organization held on June 3 in the General Motors Building, Detroit. Alfred P. Sloan Jr., Chairman of the Board, General Motors Corp., was elected First Vice-President of the Association.

Other officers of the organization were reelected for additional terms as follows:

Vice-President, Passenger Car Division—Charles W. Nash, Chairman of Board, Nash-Kelvinator Corp.

Vice-President, Commercial Car Division—W. F. McAfee, International Harvester Co.

Secretary—Byron C. Foy, President, De Soto Motor Corp.

Treasurer—F. J. Haynes.

Vice President, Washington Office—Pyke Johnson.

Vice-President and General Manager—Alfred Reeves.

The only new member added to the organization's Board of Directors was William S. Knudsen, President, General Motors Corp. Other members of the board are:

A. Edward Barit (President, Hudson Motor Car Co.).
Robert F. Black (President, The White Motor Co.).
Walter P. Chrysler (Chairman of Board, Chrysler Corp.).
E. C. Fink (President, Mack Trucks, Inc.).
Robert C. Graham (Vice-President, Graham-Paige Motors Corp.).
Paul G. Hoffman (President, The Studebaker Corp.).
Also Mr. Macauley, Mr. Sloan, Mr. Nash, Mr. McAfee and Mr. Foy.

Trend of Business in Hotels, According to Horwath & Horwath—Total Sales in May 13% Above Year Ago

In their monthly survey of the trend of business in hotels, Horwath & Horwath state that "Increases in sales, rates and occupancy over the corresponding month of last year were practically the same in May as in recent months. For the year to date, total sales are 13% higher than in the same period of 1936; rates are up 7% and occupancy is at 69% of capacity, only three points below the average for the same period in 1929." The firm's survey continued:

In New York City the occupancy was one point below that a year ago whereas for all the other groups it was higher. The New York City occupancy decline from April to May was also somewhat sharper than the average in the last few years. Rates were up 8%, 11% in Chicago, and 10% in Detroit.

The tabulation below shows how the decreases in sales from seven years ago have been gradually diminishing in the last six months, and it also gives the comparative standing a year ago. While the figures reflect improvement, it must be remembered that the present sales include a large beverage volume and consequently the room and food sales are still considerably below the 1929-30 levels.

The decreases in total sales from the corresponding months seven years ago are shown in the following:

	Dec.	Jan.	Feb.	Mar.	April	May	Avge.
New York City	24%	24%	22%	17%	14%	10%	19%
Chicago	23	19	18	24	2	x2	14
Philadelphia	44	39	35	38	34	32	37
Washington	17	3	1	12	18	13	11
Cleveland	32	38	27	35	16	20	28
Detroit	x3	0	21	13	9	x6	6
Pacific Coast	22	9	15	20	17	23	18
All others	10	14	13	16	6	11	12
Total	16%	16%	15%	17%	8%	8%	13%
Same month of last year	28%	25%	24%	27%	19%	18%	24%

x Increase.

Horwath & Horwath also issued the following analysis by cities:

TREND OF BUSINESS IN HOTELS IN MAY, 1937, COMPARED WITH MAY, 1936

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Restaur't	This Month	Same Month Last Year	
New York City	+8	+7	+9	67	68	+8
Chicago	+13	+13	+13	70	69	+11
Philadelphia	+6	+12	+2	51	47	+3
Washington	+6	+4	+9	70	67	0
Cleveland	+15	−16	+10	74	68	+6
Detroit	+7	+11	+3	73	72	+10
Pacific Coast	+12	+15	+10	66	63	+10
Texas	+13	+8	+18	71	69	+5
All others	+14	+13	+15	66	62	+6
Total	+12	+12	+13	67	64	+7
Year to date	+13	+13	+13	69	66	+7

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New York State League of Savings and Loan Association to Hold 50th Annual Convention at Saranac Inn, N. Y., June 16-18

The New York State League of Savings and Loan Associations will celebrate its golden jubilee at the 50th annual convention of the League, to be held June 16, 17 and 18 at Saranac Inn, N. Y. It was announced by the League on June 5 that nearly 700 delegates had made reservation at the Inn from all parts of the State. Roy H. Bassett, formerly Mayor of Canton, N. Y., President of the League, will preside at all convention sessions.

The annual banquet, a leading feature of the convention will have as its guest speaker Dr. James S. Thomas, President of the Clarkson Memorial College of Technology and a director of the Chrysler Institute, Detroit. Introduction of all living past Presidents of the New York State League will take place at the banquet. An announcement by the League bearing on the convention had the following to say:

A program of speakers celebrated in financial, real estate and Governmental field will address the delegates on the three days' sessions along thrift, home-financing and management lines, and a special entertainment program with novel features has been arranged which will long be remembered in savings and loan history.

Included among the speakers will be Morris S. Tremaine, Comptroller of the State of New York; William R. White, Superintendent of the Banking Department, State of New York; Horace Russell, General Counsel of the Federal Home Loan Bank Board, Washington, D. C., Morton Bodfish, Executive Vice-President of the United States Building and Loan League, Chicago; Roy Wenzlick, author of "The Coming Boom in Real Estate"; Preston Delano, Governor of the Federal Home Loan Bank System; Thomas G. Grace, State Director of the Federal Housing Administration; Daniel J. McNamara, Jr. of Brooklyn; Nugent Fallon, General Manager of the Federal Savings and Loan Insurance Corp.; Edmund J. McCormick of the Society of Residential Appraisers; Robert G. Clarkson, Vice-President of the Federal Home Loan Bank of New York; C. J. Burns of the American Savings and Loan Institute; Francis J. Ludemann, Assistant Deputy Superintendent of the State Banking Department; T. W. Atkins of the United States Building and Loan League, Chicago; E. Harrison Merrill of Laconia, N. H.; Eugene A. Skehan, Washington, D. C.; E. C. Baltz, First Vice-President of the United States Building and Loan League; and leaders in the savings and loan movement throughout the State, who will render reports of various activities along advertising, management, supervisory, accounting and other lines relative to the best conduct of the business.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed June 8 for the sale of a membership in the Chicago Stock Exchange at $2,000, unchanged from the last previous sale.

William Howard Taft, II, was appointed Assistant Treasurer of The Bank for Savings in New York City, at a meeting of its Board of Trustees held on June 9.

On May 12, the Directors of the Fort Greene National Bank, Brooklyn, N. Y., elected Edmund A. Burke President, as of June 1, 1937. Mr. Burke, who was heretofore Vice-President of the bank succeeds as head of the institution Col. Casper V. Gunther, who had been President of the institution since February, 1934. At the May 12 meeting of the Board Gerald F. Varnum was named Cashier, also as of June 1. Mr. Varnum, a Vice-President of the bank for the past two years, will continue as Vice-President in addition to serving as Cashier. He replaces in the latter post Frank A. Lotsch, who had held the Cashiership since the establishment of the bank.

Irving Trust Company of New York, announced on June 10 the following official promotions: From Assistant Vice-President to Vice-President—Charles W. Brugger, John W Konvalinka, and Joseph W. Rowe. From Assistant Secretary to Assistant Vice-President—Charles G. Gambrell, George A. Jacoby, Joseph S. Moss, Jr., and Walter E. Seibert.

Arthur W. Mellen who has been associated with The Marine Midland Trust Co. of New York for over 25 years and who, for the past 17 years, has been Vice-President in charge of the Chambers Street office, has requested that he be retired from active service. The Marine Midland Trust Co. is pleased to announce, however, that Mr. Mellen will continue as Vice-President of the bank and will give his service as such in an advisory capacity on a semi-retired basis. James J. Gallagher has been elected an Assistant Vice-President of The Marine Midland Trust Co. and will immediately take up his duties in charge of the Chambers Street office of the bank, with Edward A. Dannenberg, Assistant Treasurer. Mr. Gallagher started as clerk in the bank in 1918 and was for a number of years an officer in the Chambers Street Branch as well as being active as such in the 45th Street and William Street branches. He became an Assistant Secretary in 1928.

Edward John Widness has been elected Vice-President of the United Loan Industrial Bank of Brooklyn, New York.

The proposed consolidation of the Green Island Bank of Green Island (P. O. Troy), N. Y., and the State Bank of Albany, N. Y., became effective June 1, we learn from the Albany "Knickerbocker Press" of that date, which said:

The Green Island Bank goes out of business at noon today after the State Bank of Albany figuratively places $240,000 on its counter. This money will liquidate the common stock of the bank, which has 1,500 shares outstanding. Each has a par value of $50. The directors of the Green Island Bank have fixed the price of liquidation at $160 a share.

In addition, $75,000 in class B debentures are included in the capital stock and will be liquidated at face value. The State Banking Department officially has approved the merger.

Reference was made to the proposed union of the institutions in our issue of May 15, page 3267.

Harold G. Macomber, formerly an Assistant Treasurer of the Naumkeag Trust Co. of Salem, Mass., has been elected Treasurer and Trust Officer of the institution, succeeding in the former capacity William O. Chapman, who resigned on May 1 after holding the office since the formation of the company in 1909. Other changes announced in the bank's personnel are the election of Miss Elizabeth M. Rowe as an Assistant Treasurer, and that of Francis E. Currier as Assistant Trust Officer. George A. Vickery is President of the institution. Other officers are Charles F. Grush, Vice-President, and Edward F. Woodman, Assistant Treasurer.

Charles E. Mason, associated with the firm of Charles F. Rittenhouse & Co., was elected a Director of the Webster & Atlas National Bank of Boston on June 8, it is learned from the Boston "Transcript" of that date.

That the 10,163 depositors of the closed Mechanics' Trust Co. of Bayonne, N. J., were scheduled to receive, beginning June 3, a second dividend, amounting to 5% and totaling $337,935, following the signing of an order approving the payment by Vice-Chancellor James F. Fielder, was indicated in a Trenton dispatch, on June 2, appearing in the "Jersey Observer." The dispatch added:

The action was taken upon the petition of State Banking Commissioner Carl K. Withers, who is in charge of the liquidation of the bank's affairs.

An initial dividend of 25%, totaling $1,376,702.48, was paid within six months after the Commissioner of Banking took over the affairs of the institution.

Concerning the affairs of the defunct Vineland Trust Co., Vineland, N. J., a dispatch by the Associated Press from Trenton on June 3 contained the following:

Chancery Court approval of a third and final dividend for depositors and creditors of the Vineland Trust Co., Vineland, will be requested by State Banking Commissioner Carl K. Withers. The payment of 7%, if approved, Mr. Withers said today (June 3), would amount to $95,764 and bring the total distribution to 6,000 depositors to nearly 50% of their claims.

George A. Young, a Vice-President of the Colonial Trust Co. of Pittsburgh, Pa., died at his home in Crafton, Pa., on June 5. Born in Carnegie, Pa., Mr. Young, who was 62 years old, began his banking career at the old Freehold Bank in 1900. He became affiliated with the Colonial Trust Co. in 1901, serving in many executive positions and being made Vice-President, the office he held at his death, in 1935. He also was prominent in business organizations, being a member of the Pittsburgh Chapter of the American Institute of Banking, the Bankers and Bank Clerks Mutual Benefit Association, and the Pittsburgh Chamber of Commerce.

A merger of the First National Bank of Mahanoy City, Pa., with the Union National Bank of that place, forming the second largest bank in Schuylkill County, was consummated on June 7 when the business of the latter was transferred to the former headquarters of the First National Bank, which ended a business career of 73 years on June 5. The $2,000,000 deposit liability of the acquired bank has been assumed by the enlarged Union National Bank, giving the latter total deposits of $5,300,000. Total resources are $6,000,000. Under the merger plan, it is understood, the capital structure of the Union National Bank has been increased to $625,000, consisting of $125,000 of common stock, $200,000 of preferred stock (owned by the Reconstruction Finance Corporation), and $300,000 of surplus and undivided profits amounting to $300,000. The chief officers of the Union National Bank are: George W. Barlow, President, and Joseph E. Ferguson, Vice-President and Cashier. The Philadelphia "Inquirer" of June 7, from which we quote, added, in part:

Some of the personnel of the old First National will become associated with the Union National, others will assist representatives of the Federal Deposit Insurance Corporation in liquidating the First National in the old quarters of the Union National, and C. P. Beck, who was President of the First National, will become associated with Gillet & Co., dealers in investment securities, at the firm's Pittsburgh office. Mr. Beck was at one time Chairman of Group 2, Pennsylvania Bankers Association.

Harry Joseph, receiver for the First Natonal Bank of Oak Park, Ill., announced on June 1 the third and final dividend, amounting to 15.55%, to depositors of the institution, bringing the total repayment to 55.55%. In noting this the Chicago "Tribune" of June 2 further said:

Checks are available at the receiver's office, 3616 Ogden Avenue, Chicago, and must be called for before June 10, he said. Any checks which have not been delivered by that date will be sent to Washington, D. C.

National Bank of Flint, Flint, Mich., on May 25 increased its capital from $300,000 to $400,000.

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From Ellensburg, Wash., advices on May 29 by the Associated Press, it is learned that a merger of the Farmers' Bank of Ellensburg, with assets of $1,700,000, with the National Bank of Commerce of Seattle, Wash., was announced on that day by C. C. McGranahan, President of the local bank, and Andrew Price, President of the National Bank of Commerce. As of June 1 the acquired bank was to become the Ellensburg branch of the Seattle institution, said the dispatch, which added:

There will be no change in the personnel or general policies of the Ellensburg bank, with Mr. McGranahan as Branch Manager and J. C. Sterling and C. E. Robinson as Assistant Cashiers.

The appointment of Robert Rae as General Manager of the Dominion Bank (head office Toronto) to succeed Dudley Dawson who died recently, was announced on June 10. Mr. Rae had been Assistant General Manager since 1931. Canadian Press advices from Toronto, in noting Mr. Rae's election, outlined his banking career as follows:

Born in Toronto in 1890, he entered the bank's service in 1906. His first Managership was of the Bleury and St. Catharine Streets branch in Montreal in 1919. The following year he was named Assistant Agent at New York and in 1926 was appointed New York agent. He managed the main banking office in Toronto from 1929-1931.

According to the Toronto "Financial Post" of June 12, the following additional changes have been made in the official staff of the Dominion Bank:

J. W. Mize, formerly Manager at Leamington, to be Manager at Cobourg.

J. W. R. Roddick, to be Manager at Leamington.

E. G. Elliott, formerly Manager at MacGregor, to be Manager at Banff, Alta.

W. F. W. Van Buskirk, formerly accountant at Lethbridge, Alta., to be Manager at Lake Louise, Alta.

R. A. Stone, formerly accountant at Trail, to be Manager at Bralorne, B. C.

W. A. Hutchings, formerly Manager at Bralorne, to be Manager at Dawson City.

The following changes in its official staff have been announced by the Royal Bank of Canada (head office Montreal), it is learned from the Toronto "Financial Post" of June 12:

T. D. Halloway to be Manager at Asquith, Sask.

W. H. Walker, formerly at Asquith, to be Manager at Elrose, Sask.

J. W. Howat, formerly with the supervisor's department, Vancouver, to be Manager at Kingsway branch, Vancouver.

R. M. A. Ros, formerly Manager at Ciego de Avila, to be Manager at Santiago de Cuba, Cuba.

J. G. D. Pulles, of Santiago, de Cuba branch, has retired on pension.

THE CURB EXCHANGE

Lower prices have prevailed on the New York Curb Exchange during most of the present week, and while a few selected stocks have been able to hold out against the downward swing, the transfers were at one time close to the lowest level in two years. Toward the end of the week there was a slight gain in the volume of business but the changes in the general list were unusually small and without special significance.

Industrial shares, specialties and oil stocks attracted moderate speculative attention during the short session on Saturday and a number of small gains were registered in these sections of the market as the session came to an end. Aside from these groups there was very little interest apparent in the trading, the transfers dipping to approximately 74,000 shares, the smallest turnover in nearly a year. The specialties were represented on the side of the advance by Brown Co. (6%) pref., which moved up 3¾ points to 82, Niles-Bement-Pond which climbed to 56 at its top for the day, Thew Shovel which surged upward 2½ points to 61 and National Steel Car which gained 4 points to 53.

Dragging tendencies were apparent all along the line on Monday, and while there were a few scattered advances, the list, as a whole, moved downward. The volume of sales was near the lowest level in two years, the total transfers dipping to approximately 140,000 shares against 156,000 on Friday. Mead Johnson attracted some buying and advanced 2 points to 116, Singer Mfg. Co. gained 5 points to 310, Sanford Mills 4 points to 60, Quaker Oats 2 points to 112, and Penn Salt 3 points to 179. On the side of the decline Royal Typewriter dropped 3¼ points to 101, Niles-Bement-Pond 3 points to 52, Lynch Corp. 1 point to 40½ and Newmont Mining 1 point to 104.

Curb market trading was dull and listless during most of the dealings on Tuesday. There were a few strong spots scattered through the list but the market, as a whole, was lower. Most of the gains were among the industrial specialties, Brown Co. (6%) pref. moving up 3½ points to 84½ and Niles-Bement-Pond worked up to 54¾ at its peak for the day but turned downward in the last hour and closed at 52¼ with a fractional gain. Public utilities were generally down and so were the oil stocks and mining and metal issues. The transfers were again close to the lowest levels, the volume of sales being under the preceding day.

Prices continued to move downward on Wednesday, many prominent trading favorites touching new low levels for the movement. The volume of sales was slightly higher and the number of issues traded in showed a small increase over the previous day. Oil stocks were down and many of the industrial shares were off. In the specialties section Babcock & Wilcox dropped 2¾ points to 119¼, Brown Co. (6%) pref. 2¾ points to 81¾. Driver Harris pref. 3 points to 108, Pepperell Mfg. Co. 2½ points to 124 and Great Atlantic & Pacific Co. n. v. stock 2½ points to 87.

Irregular price movements with a tendency toward lower levels characterized the dealings on the Curb Exchange during the greater part of the trading on Thursday. Moderate buying interest was apparent in the chemical stocks and several of the more active issues registered small gains including Dow Chemical Co. 3¼ points to 135¼, American Cyanamid B 1⅛ points to 33½ and American Potach & Chemical Corp. 1½ points to 45. Royal Typewriter stimulated by improved earnings moved up to its 1937 peak at 109 but declined ½ point in the late trading and closed with a net gain of 3½ points. Some of the utilities recorded modest advances and buying among the industrial specialties displayed slight improvement.

Following the fairly steady opening curb prices turned sharply downward on Friday, and while the recessions were not especially noteworthy, they extended to nearly every section of the active list. There were a few issues that worked against the trend, but these, for the most part, were among the slow movers. Public utilities were weak and most of the specialties and oil shares were lower. The transfers for the day were 209,000 shares against 175,000 on Thursday. As compared with Friday of last week prices were generally lower, Aluminum Co. of America closing last night at 140½ against 146½ on Friday a week ago, American Gas & Electric at 30 against 32¼, Carrier Corp. at 46¼ against 48½, Electric Bond & Share at 14½ against 16¼, Fisk Rubber Corp. at 13½ against 13¾, Ford of Canada A at 22⅜ against 23, Gulf Oil Corp. at 52¼ against 54, International Petroleum at 33¾ against 35, Lake Shore Mines at 48¼ against 49¼, New Jersey Zinc at 76½ against 78¾, Niagara Hudson Power at 10⅞ against 11¾, and United Shoe Machinery at 86¾ against 88.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 11, 1937	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	73,645	646,000	$13,000	$8,000	$667,000
Monday	139,800	1,065,000	51,000	22,000	1,138,000
Tuesday	139,235	1,150,000	34,000	27,000	1,211,000
Wednesday	167,200	1,095,000	144,000	20,000	1,259,000
Thursday	175,290	1,434,000	41,000	34,000	1,509,000
Friday	209,170	1,436,000	31,000	28,000	1,495,000
Total	904,340	$6,826,000	$314,000	$139,000	$7,279,000

Sales at New York Curb Exchange	Week Ended June 11 1937	1936	Jan. 1 to June 11 1937	1936
Stocks—No. of shares	904,340	1,165,380	63,281,617	71,642,044
Bonds				
Domestic	$6,826,000	$13,342,000	$227,634,000	$432,516,000
Foreign government	314,000	304,000	6,928,000	9,326,000
Foreign corporate	139,000	236,000	6,018,000	6,009,000
Total	$7,279,000	$13,882,000	$240,580,000	$447,851,000

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, June 12), bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 5.6% above those for the corresponding week last year. Our preliminary total stands at $5,818,276,220, against $5,508,216,549 for the same week in 1936. At this center there is a gain for the week ended Friday of 5.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 12	1937	1936	Per Cent
New York	$2,731,330,401	$2,574,315,510	+6.1
Chicago	250,423,335	227,504,118	+10.1
Philadelphia	293,000,000	272,000,000	+7.7
Boston	167,209,000	168,470,000	—0.7
Kansas City	77,410,939	66,218,385	+16.9
St. Louis	79,000,000	69,900,000	+14.7
San Francisco	107,542,000	98,038,000	+00.0
Pittsburgh	107,153,470	100,790,156	+6.3
Detroit	76,855,253	75,364,421	+2.0
Cleveland	70,957,905	61,763,726	+14.9
Baltimore	56,570,857	49,585,674	+14.1
New Orleans	41,700,000	32,032,000	+30.2
Twelve cities, five days	$4,059,153,160	$3,795,981,990	+6.9
Other cities, five days	789,410,357	670,920,160	+17.7
Total all cities, five days	$4,848,563,517	$4,466,902,150	+8.5
All cities, one day	969,712,703	1,041,314,399	—6.9
Total all cities for week	$5,818,276,220	$5,508,216,549	+5.6

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 yoday (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 June 5. For that week there was a decrease of 25.7%, the aggregate of clearings for the whole country having amounted to $5,651,513,344, against $7,611,226,032 in the same week in 1936. Outside of this city there was a decrease of 11.3%,

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the bank clearings at this center having recorded a loss of 33.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a contraction of 32.5%, in the Boston Reserve District of 18.6% and in the Philadelphia Reserve District of 15.5%. On the Cleveland Reserve District the totals are smaller by 10.8% and in the Richmond Reserve District by 10.9%, but in the Atlanta Reserve District the totals are larber by 13.4%. The Chicago Reserve District suffers a loss of 14.8%, the St. Louis Reserve District of 10.9% and the Minneapolis Reserve District of 10.5%. In the Dallas Reserve District the totals register an increase of 7.8%, but in the Kansas City Reserve District the totals record a loss of 10.5% and in the San Francisco Reserve District of 6.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended June 5, 1937	1937	1936	Inc.or Dec.	1935	1934
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	226,483,340	278,161,860	−18.6	235,366,120	200,582,697
2nd New York..13 "	3,488,293,407	5,169,152,728	−32.5	3,548,418,536	3,251,171,878
3rd Philadelphia 10 "	335,352,990	397,035,937	−15.5	335,113,463	280,768,890
4th Cleveland.. 5 "	269,231,461	301,819,414	−10.8	230,578,687	209,526,305
5th Richmond .. 6 "	126,992,090	142,511,083	−10.9	112,416,061	92,693,996
6th Atlanta....10 "	131,961,233	116,357,983	+13.4	105,842,842	90,037,498
7th Chicago ...18 "	450,929,579	529,486,118	−14 8	391,058,014	334,192,677
8th St. Louis.. 4 "	129,121,395	144,967,702	−10.9	119,370,169	99,879,581
9th Minneapolis 7 "	96,635,884	107,975,545	−10.5	93,771,019	79,555,823
10th KansasCity 10 "	123,161,702	137 558,782	−10.5	120,583,167	102,642,102
11th Dallas..... 6 "	49,876.612	46.278,341	+7.8	48,310,164	39,727,043
12th San Fran..11 "	223,473,652	239,920,539	−6.9	204,480,443	159,422,774
Total.....112 cities	5,651,513,344	7,611,226,032	−25.7	5,545,308,685	4,940 201,264
Outside N. Y. City.....	2,286,142,351	2,576,471,514	−11.3	2,106 065,597	1,788,940,120
Canada.....32 cities	444,237,764	430,062,732	+3.3	511,853,533	351,056,323

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended June 5				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	656,314	840,259	−21.9	662,355	582,295
Portland	1,905,131	2,350,671	−19.0	1,711,259	1,480,775
Mass.—Boston	190,584,903	235,534,972	−19.1	201,876,076	174,026,245
Fall River	655,684	660,077	−0.7	603,614	591 972
Lowell	395,289	408,908	−3.3	339,415	293,753
New Bedford	650,363	624,478	+4.1	803,054	550,363
Springfield	3,176,461	3,877,842	−18.1	2,908,072	2,865,402
Worcester	1,904,379	1,835,243	+3.8	1,367,953	1,189,067
Conn.—Hartford	10,984,959	15,708,224	−30.1	12,525,574	8,004.149
New Haven	4,920,616	5,049,650	−2.6	3,629,803	2,955 303
R.I.—Providence	10,115,500	10,726,100	−5.7	8,489,200	7,658,400
N.H.—Manches'r	533,741	545,436	−2.1	449,745	384,973
Total (12 cities)	226,483,340	278,161,860	−18.6	235,366,120	200,582,697
Second Federal Reserve District—New York—					
N. Y.—Albany	7,315,225	14,336,573	−49.0	6,647,079	10,292,059
Binghamton	1,293,961	1,375,270	−5.9	1,169,220	824,264
Buffalo	29,500,000	33,800,000	−12.7	26,200,000	23,535,709
Elmira	658,022	842,880	−21.9	625,197	468,523
Jamestown	725,358	613,685	+18.2	491,400	437,800
New York	3,365,370,993	5,034,754,518	−33.2	3,439,243,088	3,151,261,144
Rochester	8,241,856	9,301,310	−11.4	7,739,581	6,306,256
Syracuse	5,846,979	6,302,169	−7.2	4,153,791	3,396,915
Westchester Co	3,215,012	3,367,345	−4.5	2,809,953	1,435,202
Conn.—Stamford	4,720,387	4,490,900	+5.1	3,716,171	4,079,911
N. J.—Montclair	516,041	*400,000	+29.0	561,837	496,132
Newark	18,330,777	24,167,202	−24.2	17,099,557	16,490,780
Northern N. J.	42,558,796	35,400,876	+20.2	37,961,662	32,147,183
Total (13 cities)	3,488,293,407	5,169,152,728	−32.5	3,548,418,536	3,251,171,878
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	507,743	681,521	−25.5	489,030	388,700
Bethlehem	345,921	*470,000	−26.4	448,426	x
Chester	426,044	376,677	+13.1	289,281	271,287
Lancaster	1,291,689	1,404,622	−8.0	1,127,617	808,647
Philadelphia	326,000,000	386,000,000	−15.5	325,000,000	271,000,000
Reading	1,470,871	1,220,724	+20.5	1,147,000	949,759
Scranton	2,141,888	2,540,351	−15.7	1,998,176	1,894,496
Wilkes-Barre	934,518	1,401,413	−33.3	952,047	1,939,685
York	1,590,516	1,805,129	−11.9	1,358,866	1,070,316
N. J.—Trenton	643,800	1,135,500	−43.3	2,303,000	2,446,000
Total (10 cities)	335,352,990	397,035,937	−15.5	335,113,463	280,768,890
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	54,029,985	57,124,813	−5.4	47,156,337	40,141,799
Cleveland	79,825,644	84,180,519	−5.2	65,533,216	62,127,809
Columbus	12,242,200	11,629,300	+5.3	9,838,900	7,402,900
Mansfield	1,910,100	1,157,874	+65.0	1,365,560	1,123,778
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	121,223,532	147,726,908	−17.9	106,684,674	98,730,019
Total (5 cities)	269,231,461	301,819,414	−10.8	230,578,687	209,526,305
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	438,020	334,478	+31.0	126,451	125,189
Va.—Norfolk	2,958,000	3,004,000	−1.5	2,631.000	2,125,000
Richmond	29,453,429	34,231,263	−14.0	28,209,586	25,006,175
S. C.—Charleston	1,935,383	1,125,099	+72.0	1,105,264	894,792
Md.—Baltimore	64,607,533	75,727,913	−14.7	58,451,048	48,896,464
D.C.—Washing'n	27,599,725	28,088,330	−1.7	21,892,712	15,646,376
Total (6 cities)	126,992,090	142,511,083	−10.9	112,416,061	92,693,996
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,632,396	3,395,167	+7.0	2,902,112	2,206,075
Nashville	13,853,847	15,288,810	−9.4	12,500,884	10,930,257
Ga.—Atlanta	43,400,000	43,700,000	−0.7	35,200,000	31,400,000
Augusta	993,413	1,052,738	−5.6	952,748	765,412
Macon	1,009,716	906,947	+11.3	761,577	480,000
Fla.—Jack'ville	15,610,000	11,636,000	+34.2	13,040,000	12,018,000
Ala.—Birm'ham	18,850,434	13,437,600	+40.3	12,210,561	11,167,170
Mobile	1,803,688	1,608,365	+12.1	1,230,243	967,882
Miss.—Jackson	x	x	x	x	x
Vicksburg	144,703	152,742	−5.3	115,112	105,422
La.—NewOrleans	32,663,036	25,179,614	+29.7	26,929,605	19,997,280
Total (10 cities)	131,961,233	116,357,983	+13.4	105,842,842	90,037,498

Clearings at—	Week Ended June 5				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.-Ann Arbor	439,517	503,866	−12.8	536,600	429,425
Detroit	97,936,167	107,141,573	−8.6	81,925,218	60,261,113
Grand Rapids	2,931,647	3,218,913	−8.9	2,109,074	1,616,560
Lansing	1,291,668	1,422,168	−9.2	1,251,187	1,015,718
Ind.—Ft. Wayne	1,123,831	1,315,830	−14.6	836,719	700,721
Indianapolis	17,464,000	18,019,000	−3.1	16,551,000	11,499,000
South Bend	1,274,389	1,938,995	−34.3	1,055,349	966,281
Terre Haute	4,196,661	4,924,053	−14.8	4,181,921	3,516,763
Wis.—Milwaukee	19,613,026	22,687,924	−13.6	16,903,295	15,818,982
Iowa—Ced. Raps	1,052,920	1,242,134	−15.2	1,009,889	555,240
Des Moines	7,842,643	9,647,099	−18.7	7,885,068	6,744,861
Sioux City	2,992,324	3,850,234	−22.3	3,162,909	2,033,089
Ill.—Bloomingt'n	499.032	668,184	−25.2	490,156	623,329
Chicago	283,840,917	343,018,791	−17.3	247,376,243	223,008,374
Decatur	951,451	1,080,831	−12 0	597,861	854,117
Peoria	3,959,203	5,844,892	−32.3	3,030,828	2,547,141
Rockford	2,154,909	1,311,622	+64.3	679,051	894,895
Springfield	1,364,373	1,650,009	−17.3	1,475,646	1,107,068
Total (18 cities)	450,929,578	529,486,118	−14.8	391,058,014	334,192,677
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	87,100,000	99,700,000	−12.6	81,800,000	68,900,000
Ky.—Louisville	27,315,623	29,907,628	−8.7	25,006,220	19,445,788
Tenn.—Memphis	14,037,772	14,576,074	−3.7	12,013,154	11,104,793
Ill.—Jacksonville	x	x	x	x	x
Quincy	668,000	784,000	−14.8	550,795	429,000
Total (4 cities)	129,121,395	144,967,702	−10.9	119,370,169	99,879,581
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	5,135,944	4,887,754	+5.1	3,953,288	4,898,600
Minneapolis	63,358,828	71,004,086	−10.8	59,410,491	51,347,537
St. Paul	21,950,303	25,851,273	−15.1	24,406,739	18,346,180
N. Dak.—Fargo	1,912,069	2,301,677	−16.9	2,170,732	1,563,015
S. D.—Aberdeen	689,500	702,999	−1.9	661,301	508,183
Mont.—Billings	660,267	648,624	+1.8	594,813	346,619
Helena	2,928,973	2,579,132	+13.6	2,573,655	2,545,689
Total (7 cities)	96,635,884	107,975,545	−10.5	93,771,019	79,555,823
Tenth Federal Reserve District—Kaansas City—					
Neb.—Fremont	102,028	136,009	−25.0	91,671	77,493
Hastings	124,321	134,935	−7.9	118,134	73,152
Lincoln	2,365,092	3,131,586	−24.5	2,252,430	2,040,969
Omaha	25,438,092	32,705,334	−22.2	29,772,445	24,789,041
Kan.—Topeka	1,722,954	2,052,450	−16.1	2,358,579	2,015,424
Wichita	2,886,880	3,289,500	−12.2	2,485,118	2,850,546
Mo.—Kan. City	86,679,262	91,771,922	−5.5	78,824,731	66,074,510
St. Joseph	2,626,634	2,842,126	−7.6	3,530,588	3,743,941
Colo.—Col. Spgs.	601,980	699,476	−13.9	595,846	474,437
Pueblo	614,459	795,444	−22.8	553,625	502,589
Total (10 cities)	123,161,702	137,558,782	−10.5	120,583,167	102,642,102
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,347,577	2,074,312	−35.0	1,756,160	856,114
Dallas	36,591,509	34,006,751	+7.6	36,372,149	30,025,012
Fort Worth	6,284,249	4,800,527	+30 9	6,830,460	5,399,339
Galveston	1,677,000	2,304,000	−27.2	1,398,000	1,633,000
Wichita Falls	852,453	783,961	+8.7	x	x
La.—Shreveport	3,123,824	2,308,790	+35.3	1,953,395	1,903,578
Total (6 cities)	49,876,612	46,278,341	+7.8	48,310,164	39,727,043
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	34,115,383	33,589,898	+1.6	28,455,627	20,186,060
Spokane	7,802,000	9,093,000	−14.2	7,841,000	6,967,000
Yakima	980,994	943,536	+4.0	649,870	541,944
Ore.—Portland	26,727,092	27,064,262	−1.2	23,148,289	18,584,579
Utah—S. L. City	14,175,266	15,015,352	−5.6	11,944,045	10,147,162
Calif.—L'g Beach	3,969,381	4,208,379	−5.7	3,636,770	2,445,544
Pasadena	3,358,939	3,617,302	−7.1	2,730,401	2,357,560
San Francisco	126,271,000	140,545,000	−10.2	121,517,494	94,391,224
San Jose	2,679,366	2,617,908	+2.3	1,930,644	1,579,391
Santa Barbara	1,275,355	1,364,125	−6.5	1,147,718	921,127
Stockton	2,118,876	1,861,777	+13.8	1,478,585	1,301,183
Total (11 cities)	223,473,652	239,920,539	−6.9	204,480,443	159,422,774
Grand total (112 cities)	5,651,513,344	7,611,226,032	−25.7	5,545,308,685	4,940,201,264
Outside New York	2,286,142,351	2,576,471,514	−11.3	2,106,065 597	1,788,940,120

Clearings at—	Week Ended June 3				
	1937	1936	Inc. or Dec.	1935	1934
Canada—	$	$	%	$	$
Toronto	167,496,793	157,254,499	+6.5	174,383,683	110,022,318
Montreal	127,554,281	98,270,912	+29.8	119,950,138	102,395,321
Winnipeg	52,674,754	68,727,511	−23.4	68,368,385	75,606,062
Vancouver	22,221,583	19,265,310	+15.3	16,961,270	14,626,951
Ottawa	20,511,853	34,018,281	−39.7	84,068,365	4,616,053
Quebec	6,352,686	5,259,055	+20.8	4,882,614	4,822,851
Halifax	3,154,364	2,940,974	+7.3	3,356,429	2,783,827
Hamilton	5,775,788	5,488,161	+5.2	4,504,457	4,139,556
Calgary	6,089,844	6,386,245	−4.6	5,665,585	5,427,592
St. John	2,164,328	2,143,192	+1.0	1,742,052	1,742,797
Victoria	1,931,260	1,904,401	+1.4	1,808,650	1,539,209
London	3,177,144	3,598,404	−11.7	4,437,037	2,799,074
Edmonton	4,406,059	4,414,335	−0.2	4,580,211	4,225,209
Regina	4,128,273	4,145,251	−0.4	3,158,820	3,226,248
Brandon	369,992	417,105	−11.3	312,739	340,718
Lethbridge	446,236	521,108	−14.4	454,702	377,575
Saskatoon	1,579,652	1,637,464	−3.5	1,687,449	1,297,134
Moose Jaw	678,227	650,921	+4.2	596,167	535,255
Brantford	1,048,135	1,014,955	+3.3	1,076,100	916,042
Fort William	936,451	1,133,121	−17.4	624,922	710,109
New Westminster	762,875	714,455	+6.8	545,692	529,595
Medicine Hat	220,683	281,511	−21.6	263,956	221,294
Peterborough	721,682	695,712	+3.7	655,364	659,230
Sherbrooke	735,837	649,193	+13.3	663,523	646,003
Kitchener	1,417,510	1,249,913	+13.4	1,156,872	1,337,871
Windsor	3,606,618	3,423,049	+5.4	2,528,327	2,261,217
Prince Albert	339,126	366,544	−7.5	382,744	321,068
Moncton	911,295	766,568	+18.9	738,851	700,590
Kingston	628,317	650,431	−3.4	616,387	581,256
Chatham	560,218	528,078	+6.1	433,894	413,861
Sarnia	576,173	471,249	+22.3	547,971	554,851
Sudbury	1,059,727	1,074,824	−1.4	700,377	679,586
Total (32 cities)	444,237,764	430.062,732	+3.3	511,853,533	351,056,323

x Figures not available. *Estimated.

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MANUFACTURERS TRUST COMPANY
PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

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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
JUNE 5, 1937, TO JUNE 11, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 5	June 7	June 8	June 9	June 10	June 11
Europe—	$	$	$	$	$	$
Austria, schilling	.186985*	.187042*	.187057*	.187100*	.187128*	.187128*
Belgium, belga	.168288	.168378	.168498	.168563	.168632	.168721
Bulgaria, lev	.012950*	.012825*	.012825*	.012825*	.012825*	.012825*
Czechoslo'kia, koruna	.034848	.034832	.034832	.034837	.034828	.034825
Denmark, krone	.220283	.220258	.220216	.220364	.220254	.220245
England, pound steri'g	4.935416	4.934416	4.933375	4.937416	4.933500	4.933750
Finland, markka	.021770	.021775	.021787	.021793	.021770	.021787
France, franc	.044576	.044551	.044515	.044517	.044479	.044481
Germany, reichsmark	.400464	.400350	.400317	.400460	.400396	.400425
Greece, drachma	.009030*	.009041*	.009041*	.009042*	.009048*	.009042*
Holland, guilder	.549839	.549810	.549810	.549810	.549789	.549823
Hungary, pengo	.197700*	.197700*	.197725*	.197725*	.197700*	.197700*
Italy, lira	.052605	.052607	.052607	.052607	.052610	.052608
Norway, krone	.247941	.247915	.247868	.248064	.247916	.247862
Poland, zloty	.189175	.189175	.189175	.189300	.189150	.189150
Portugal, escudo	.044690*	.044660*	.044658*	.044662*	.044666*	.044660*
Rumania, leu	.007282*	.007282*	.007296*	.007296*	.007296*	.007253*
Spain, peseta	.053100*	.052928*	.052571*	.052642*	.052642*	.052285*
Sweden, krona	.254387	.254345	.254345	.254525	.254391	.254354
Switzerland, franc	.228153	.228296	.228378	.228394	.228458	.228717
Yugoslavia, dinar	.023060*	.023060*	.023060*	.023060*	.023060*	.023116*
Asia—						
China—						
Chefoo (yuan) dol'r	.297020	.297020	.297020	.296708	.296604	.295333
Hankow(yuan) dol'r	.297187	.297187	.297187	.296875	.296770	.295500
Shanghai (yuan) dol	.297187	.297187	.297187	.296666	.296562	.295000
Tientsin(yuan) dol'r	.297187	.297187	.297187	.296875	.296770	.295500
Hongkong, dollar	.303625	.303656	.303500	.303500	.303343	.302956
India, rupee	.372181	.372234	.372246	.372384	.372240	.372221
Japan, yen	.287175	.287179	.287182	.287279	.287145	.287112
Singapore (S. S.) dol'r	.578062	.578250	.578062	.578625	.578375	.578062
Australasia—						
Australia, pound	3.931875*	3.931770*	3.931071*	3.933571*	3.931145*	3.931250*
New Zealand, pound	3.962946*	3.961041*	3.960625*	3.963541*	3.960833*	3.961041*
Africa—						
South Africa, pound	4.888214*	4.886160*	4.880000*	4.888928*	4.883035*	4.883471*
North America—						
Canada, dollar	.999825	.999817	.999939	1.000000	.999963	.999675
Cuba, peso	.999166	.999166	.999166	.999166	.999281	.999281
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997310	.997254	.997455	.997500	.997477	.997232
South America—						
Argentina, peso	.328866*	.328883*	.328800*	.329066*	.328950*	.328900*
Brazil (official) milreis	.087172*	.087172*	.087172*	.087188*	.087172*	.087172*
(Free) milreis	.065262	.066066	.066075	.066025	.066000	.066037
Chile, peso	.051725*	.051725*	.051725*	.051725*	.051725*	.051725*
Colombia, peso	.570431*	.570345*	.570031*	.570025*	.570025*	.570031*
Uruguay, peso	.789333*	.789333*	.789333*	.789333*	.789333*	.789500*

* Nominal rates; firm rates not available.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	June 5 Francs	June 7 Francs	June 8 Francs	June 9 Francs	June 10 Francs	June 11 Francs
Bank of France		6,400	6,200	6,300	6,200	6,300
Banque de Paris et Des Pays Bas	----	----	1,081	1,096	1,081	----
Banque de l'Union Parisienne	----	----	403	419	415	----
Canadian Pacific		301	301	304	302	303
Canal de Suez cap		23,500	23,800	24,200	24,500	25,000
Cie Distr d'Electricite		863	815	830	807	----
Cie Generale d'Electricite		1,250	1,230	1,220	1,220	1,230
Cie Generale Transatlantique		45	48	50	47	47
Citroen B		505	505	500	502	----
Comptoir Nationale d'Escompte		670	671	670	640	----
Coty S A		200	190	190	190	180
Courrieres		208	200	204	199	----
Credit Commercial de France		460	455	458	453	----
Credit Lyonnaise		1,420	1,400	1,420	1,360	1,370
Eaux Lyonnaise cap		----	1,270	1,240	1,200	1,190
Energie Electrique du Nord	----	312	307	301	293	----
Energie Electrique du Littoral		525	512	507	500	----
Kuhlmann		568	574	572	565	----
L'Air Liquide		890	890	880	880	900
Lyon (P L M)	HOLI-	660	641	643	635	----
Nord Ry	DAY	691	689	685	687	----
Orleans Ry 6%		361	358	365	356	348
Pathe Capital	----	21	20	20	20	----
Pechiney		1,681	1,661	1,685	1,684	----
Rentes, Perpetual 3%		61.20	60.10	59.90	60.25	61.50
Rentes 4%, 1917		60.90	60.10	59.80	60.10	61.40
Rentes 4%, 1918		61.00	60.10	59.90	60.20	51.30
Rentes 4½%, 1932 A		66.90	66.00	66.00	66.00	66.70
Rentes 4½%, 1932 B		65.90	64.80	64.80	64.90	65.50
Rentes 5%, 1920		90.70	90.75	89.80	90.25	91.00
Royal Dutch		5.160	----	5,210	5,200	5,230
Saint Gobain C & C		1,685	1,670	1,676	1,700	----
Schneider & Cie		1,000	1,000	1,020	1,015	----
Societe Francaise Ford		73	70	68	67	67
Societe Generale Fonciere		128	123	126	120	----
Societe Lyonnaise		1,290	1,268	1,240	1,200	----
Societe Marseillaise		----	----	----	----	----
Tubize Artificial Silk, pref		150	147	150	150	----
Union d'Electricite		400	381	370	374	----
Wagon-Lits		97	95	94	93	----

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 26, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £321,261,366 on May 19 as compared with £318,661,810 on the previous Wednesday.

The open market continued to be active and the amount of bar gold disposed of at the daily fixing during the week was about £3,000,000, which included some gold from holdings; the main proportion of offerings was taken for shipment to New York, but purchases were also made for an undisclosed destination. Prices continued to rule below dollar parity, but the discount tended to decrease towards the end of the week.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
May 20	140s. 6½d	12s. 1.07d.
May 21	140s. 6d.	12s. 1.12d.
May 22	140s. 6d.	12s. 1.12d.
May 24	140s 6d.	12s. 1.12d.
May 25	140s. 5½d.	12s. 1.16d.
May 26	140s. 7d.	12s. 1.03d.
Average	140s. 6.17d.	12s. 1.10d.

The following were the United Kingdom imports and exports of gold, registered from midday on the 15th instant to midday on the 24th instant:

Imports		Exports	
British South Africa	£1,528,994	U. S. A	£5,907,770
British West Africa	202,756	British India	18,609
Tanganyika Territory	25,780	Straits Settlements	14,539
Kenya	16,159	Germany	140,000
British India	495,747	France	9,309
Australia	381,879	Finland	23,065
Venezuela	45,369	Netherlands	1,450
Netherlands	116,593	Switzerland	4,165
Belgium	8,580	Yugoslavia	50,790
France	16,145	Other countries	563
Spain	15,581		
Switzerland	5,681		
Other countries	19,942		
	£2,879,206		£6,170,260

The SS. Narkunda which sailed from Bombay on May 22 carries gold to the value of about £141,000.

The following are the details of United Kingdom imports and exports of gold for the month of April, 1937:

	Imports	Exports
Union of South Africa	£7,683,517	------
British West Africa	362,516	------
Southern Rhodesia	551,500	------
Tanganyika Territory	41,571	------
Kenya	29,324	------
British India	642,054	£60,158
British Malaya	34,882	------
Straits Settlements	------	52,412
Australia	422,657	------
New Zealand	101,914	------
British West India Islands & British Guiana	21,701	------
Irish Free State	14,900	------
United States of America	------	30,155,956
Panama	18,892	------
Peru	80,007	------
Venezuela	57,000	------
Soviet Union	19,970,325	------
Germany	26,442	239,962
Netherlands	178,213	4,120
Belgium	23,376	1,965
France	2,437,740	154.211
Switzerland	320,102	113,655
Yugoslavia	------	225,132
Other countries	54,486	15,570
	£33,073,119	£31,023,141

SILVER

The market continued to be narrow and only ⅛d. separated the highest and lowest prices of the week under review. Conditions were quiet, buying by the Indian Bazaars and selling on China account again having been the main features.

The tone is steady and there are as yet no indications of any factor likely to cause a wide movement from the present level.

The following were the United Kingdom imports and exports of silver, registered from midday on the 15th instant to midday on the 24th instant:

Imports		Exports	
Mexico	£250,307	British India	£141,563
Canada	22,974	Aden & Dependencies	7,500
British India	15,574	Straits Settlements	3,355
Japan	9,485	U. S. A	45,880
British South Africa	5,489	France	3,530
Germany	18,811	Denmark	1,900
Belgium	26,631	Norway	1,060
France	1,132	Switzerland	1,473
Roumania	x82,000	Other countries	1,256
Other countries	31		
	£432,434		£207,517

x Coin not of legal tender in the United Kingdom.

Quotations during the week:

	IN LONDON Bar Silver per Oz. Std. Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
May 20	20 5-16d.	20 7-16d.	May 19	45¼ cents
May 21	20⅜d.	20 7-16d.	May 20	45⅛ cents
May 22	20⅜d.	20 7-16d.	May 21	45⅛ cents
May 24	20¼d.	20 5-16d.	May 22	------
May 25	20⅜d.	20 7-16d.	May 24	45⅛ cents
May 26	20¼d.	20 5-16d.	May 25	45¼ cents
Average	20.323d.	20.396d.		

The highest rate of exchange on New York recorded during the period from the 20th to the 26th May was $4.94½ and the lowest $4.94.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	June 5	June 7	June 8	June 9	June 10	June 11
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	43	---	*129	129	127	126
Berliner Handels-Gesellschaft (6%)	132	132	130	130	130	130
Berliner Kraft u. Licht (8%)	166	166	166	166	166	166
Commerz-und Privat-Bank A. G. (5%)	113	113	113	113	113	113
Dessauer Gas (7%)	119	121	121	121	120	120
Deutsche Bank und Disconto-Gesell. (5%)	119	119	119	119	119	119
Deutsche Erdoel (5%)	157	156	157	156	155	156
Deutsche Reichsbahn (German Rys) pf 7%	125	125	125	125	125	125
Dresdner Bank (4%)	105	105	105	105	105	105
Farbenindustrie I. G. (7%)	165	166	165	164	163	163
Gesfuerel (6%)	160	161	161	156	155	155
Hamburger Elektrizitaetswerke (8%)	151	151	152	152	152	---
Hapag	--	18	18	18	18	18
Mannesmann Roehren	125	124	124	124	123	124
Norddeutscher Lloyd	19	19	18	19	19	19
Reichsbank (8%)	214	214	215	214	214	213
Rheinische Braunkohle (8%)	233	233	234	233	---	232
Salzdetfurth (7½%)	156	154	156	156	154	154
Siemens & Halske (8%)	--	217	218	220	220	217

* New shares.

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ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 5	Mon., June 7	Tues., June 8	Wed., June 9	Thurs., June 10	Frt., June 11
Silver, per oz.	20 3/4d.	20 5-16d.	20 3-16d.	20 1/2d.	20d.	20d.
Gold, p. fine oz.	140s. 3 1/2d.	140s. 8 1/2d.	140s. 7d.	140s. 6 1/2d.	140s. 7d.	140s. 7 1/2d.
Consols, 2 1/2%	Holiday	75 1/8	74 1/8	74 11-16	74 7/8	75
British 3 1/2% War Loan	Holiday	101 1/8	101	100 7/8	101	101
British 4% 1960-90	Holiday	109 7/8	109 3/4	109 5/8	109 3/4	109 3/4

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	Closed	45	45	45	44 3/4	44 3/4
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:

VOLUNTARY LIQUIDATION

Amount

May 29—The First National Bank of Blakely, Blakely, Ga. $100,000
Effective May 15, 1937. Liq. agent: A. H. Gray, care of the liquidating bank. Succeeded by: First State Bank of Blakely, Ga.

COMMON CAPITAL STOCK INCREASED

May 28—The Union National Bank of Ashland, Ashland, Wis. From $80,000 to $100,000—Amount of increase 20,000

BRANCHES AUTHORIZED

June 1—The National Bank of Commerce of Seattle, Wash. Location of branch: 501 North Pearl St., City of Ellensburg, Kittitas County, Wash. Certificate No. 1343A.

June 1—Union Old Lowell National Bank, Lowell, Mass. Location of branch: 88 Prescott St., City of Lowell, County of Middlesex, Mass. Certificate No. 1344A.

June 2—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: Vicinity of Laurel Canyon Road and Ventura Boulevard, City of Los Angeles, Los Angeles County, Calif. Certificate No. 1345A.

June 2—First National Bank & Trust Co. of Elmira, N. Y. Location of branch: Northwest corner of Franklin & Main Sts., Village of Horseheads, Chemung County, N. Y. Certificate No. 1346A.

June 3—Seattle-First National Bank, Seattle, Wash. Location of branch: North 102 Main St., Colfax, Whitman County, Wash. Certificate No. 1347A.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared:

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Glove Work (quar.)	12 1/2c	July 2	June 15
6 1/2% preferred (quar.)	$1 1/4	July 2	June 15
Adams Royalty Co. (quar.)	5c	July 1	June 19
Aetna Casualty & Surety (quar.)	50c	July 1	June 5
Aetna Life Insurance (quarterly)	20c	July 1	June 5
Affiliated Fund (quarterly)	15c	July 15	June 30
Extra	10c	July 15	June 30
Air Reduction Co., Inc. (quar.)	25c	July 15	June 30
Extra	75c	July 15	June 30
Akron Brass Mfg. (quar.)	12 1/2c	June 10	June 1
Allegheny & Western Ry. (s.-a.)	$3	July 1	June 19
Alliance Investment, 6% preferred	†$6	July 1	June 25
Aluminum Co. of Amer., pref.	†$2 1/4	July 1	June 15
Aluminum Goods Mfg. Co.	25c	July 1	June 19
Aluminum Industries (quar.)	10c	July 15	June 30
American Bakeries A & B	50c	July 1	June 15
Preferred (quar.)	$1 3/4	July 1	June 15
Class A (extra)	25c	July 1	June 15
American Bemberg Corp., 7% preferred	†$10 1/2	July 1	June 21
7% preferred (semi-ann.)	$3 1/2	July 1	June 21
American Box Board	25c	July 1	June 16
American Brake Shoe & Foundry (interim)	75c	June 30	June 21
Preferred (quarterly)	$1.31 1/4	June 30	June 21
Amer. Cities Power & Light Corp., class B stock	30c	June 28	June 10
Convertible A optional dividend series	75c	Aug. 1	July 10
1-32 of one share of class B stock or cash.			
Class A stock opt. div. series of 1936 w w	68 3/4c	July 1	June 18
1-16th of one share of class B stock or cash.			
American District Telephone of N. J.	$1 1/4	June 21	June 15
Preferred (quarterly)	$1 3/4	July 15	June 15
American European Securities Co., pref. (s.-a.)	$3	June 29	June 22
American Gas & Electric (quar.)	35c	July 1	June 11
Preferred (quarterly)	$1 1/2	Aug. 2	July 8
American Motorists Insur. Co. (Chic., Ill.)	60c	July 1	
American Potash & Chemical Corp.	$1 1/4	June 22	June 15
American Shipbuilding	50c	Aug. 2	July 15
Extra	$1	June 26	June 18
7% preferred	$7	June 26	June 18
American Stores	25c	July 1	June 15
Apponaug Co. (quar.)	25c	July 1	June 15
Atlanta Gas Light Co., pref. (quar.)	$1 1/2	July 1	June 14
Atlantic Fire Insurance (quar.)	$1	June 30	June 19
Atlantic Oil Investment Corp.	20c	July 10	June 19
Automobile Insurance Co. (Hartford) (quar.)	25c	July 1	June 5
Bakelite Corp., 6 1/2% pref. A (quar.)	$1 5/8	June 12	June 10
Bancamerica-Blair Corp.	25c	July 12	June 14
Bangor Hydro-Electric Co (quarterly)	25c	Aug. 2	July 10
Bank of the Manhattan Co. (quar.)	37 1/2c	July 1	June 15*
Bank of N. Y. & Trust Co. (quarterly)	$3 1/2	July 1	June 18
Bath Iron Works Corp., payable in stock	3%	July 15	July 1
Payable in stock	3%	Dec. 30	Dec. 15
Bird Machine	12 1/2c	June 28	June 15
Bird & Son, Inc. (quar.)	25c	June 28	June 18
Bliss & Laughlin, Inc., (quarterly)	50c	June 30	June 19
Preferred (quarterly)	37 1/2c	June 30	June 19
Bond Stores, Inc. (quarterly)	40c	June 21	June 15
Boston Insurance Co. (quarterly)	$4	July 1	June 21
Boston & Providence RR. Corp. (quar.)	$2.125	July 1	June 16
Bridgeport Machine Co., common (quar.)	25c	July 1	June 15
Preferred (quarterly)	$1 3/4	July 1	June 15
British Columbia Elec. Ry., 5% pref. (s.-a.)	2 1/2%	July 15	
Broadway & Newport Bridge Co. (quar.)	$2 1/2	Aug. 1	June 30
5% preferred (quar.)	$1 1/4	Aug. 1	June 30
Bruce E. L. Co., 7% cumul. pref. (quar.)	$1 3/4	July 1	June 25
3 1/2% cumul. preferred (quarterly)	87 1/2c	July 1	June 25
Bucyrus-Erie Co., preferred (quar.)	$1 3/4	July 1	June 19
Buffalo National Corp.	15c	June 30	June 19
6% preferred (semi-ann.)	$1 1/2	June 30	June 19
Burco, Inc., preferred (quarterly)	75c	July 1	June 16
Burt (F. N.) & Co. (quarterly)	50c	July 2	June 10
Preferred (quarterly)	$1 3/4	July 2	June 10
Calamba Sugar Estates (extra)	60c	July 1	June 15
Calaveras Cement, 7% preferred	†$2	June 30	June 15
Calhoun Mills (quarterly)	$1	July 1	June 25
Canada Packers, Ltd. (quar.)	†75c	July 2	June 15
Canada Southern Ry. (semi-ann.)	$1 1/2	Aug. 2	June 28
Canadian Fairbanks-Morse, pref. (quar.)	$1 1/2	July 15	June 30
Canadian General Investors, (quar.)	†12 1/2c	July 15	June 30
Canadian Light & Power Co. (semi-ann.)	†50c	July 15	June 26
Canadian Westinghouse Co., Ltd. (quar.)	†50c	July 1	June 21
Cannon Mills	50c	July 1	June 18
Capital Administration Co., class A	50c	June 14	June 14
$3 preferred class A	75c	July 1	June 14
Capital City Products	15c	June 21	June 15
Capital Management Corp. (liquidating div.)	$23	June 14	
Carnation Co., common	50c	July 1	June 19
5% preferred (quarterly)	$1 1/4	July 1	June 19
Carolina Power & Light, $7 pref. (quar.)	$1 3/4	July 1	June 12
$6 preferred (quarterly)	$1 1/2	July 1	June 12
Carriers & General Corp.	5c	July 1	June 18
Chemical Bank & Trust (N. Y.) (quar.)	45c	July 1	June 16
Chic. & Junction Rys. & Union Stockyards (qu.)	25c	July 1	June 15
6% preferred (quar.)	$1 1/2	July 1	June 15
Chicago Ry. Equipment, 7% cum. pref.	†43 3/4c	July 1	June 19
Churngold Corp.	10c	June 30	June 15
Cincinnati & Suburban Telep. (quar.)	$1.12	July 1	June 18
Clark Controller Co.	50c	June 21	June 15
Cleveland Graphite Bronze (interim)	50c	June 30	June 21
Climax Molybdenum	30c	June 30	June 15
Colonial Ice Co., $7 cum. pref. (quar.)	$1 3/4	July 1	June 21
Cum. preferred series B (quarterly)	$1 1/2	July 1	June 21
Colonial Life Insurance of America	$3	July 1	June 28
Columbia Gas & Elec. Corp., 6% ser. A (quar.)	$1 1/2	Aug. 15	July 20
5% preferred series No. 33 (quar.)	$1 1/4	Aug. 15	July 20
5% preferred series No. 22 (quar.)	$1 1/4	Aug. 15	July 20
Consolidated Chemical Industries (quar.)	37 1/2c	Aug. 1	July 15
Class A & B (extra)	12 1/2c	Aug. 1	July 15
Commodity Corp.	25c	June 21	June 15
Connecticut Gas & Coke Securities, pref. (qu.)	75c	July 1	June 15
Continental Bank & Trust (quarterly)	20c	July 1	June 18
Cream of Wheat	50c	July 1	June 19
Crum & Forster (quar.)	25c	July 15	July 6
Preferred (quarterly)	$2	Sept. 30	Sept. 20
Davega Stores (semi-ann.)	50c	July 1	June 19
5% preferred (quarterly)	31 1/4c	June 25	June 19
Davison Chemical Corp.	60c	June 18	June 14
Deposited Bank Shares, series B-1 (quar.)	5 3/4c	July 1	
Detroit, Hillsdale & South West RR. Co.	$2	Jan. 5	Dec. 20
Detroit Steel Products	50c	June 30	June 21
Diamond Shoe Corp., 6 1/2% pref. (quar.)	$1 5/8	July 1	June 21
6% preferred (semi-ann.)	30c	July 1	June 21
Common (quarterly)	50c	July 1	June 21
Duplan Silk Corp. (semi-ann.)	50c	Aug. 14	Aug. 5
Preferred (quarterly)	$2	July 1	June 15
Eastern Steamship Lines, pref. (quar.)	50c	July 1	June 18
Elder Mfg. Co. (quar.)	25c	July 7	June 19
8% 1st preferred (quar.)	$2	July 1	June 19
5% class A preferred (quar.)	$1 1/4	July 1	June 19
Elizabethtown Consol. Gas	$2 1/2	July 1	June 23
Elmira & Williamsport RR., 7% pref. (s.-a.)	$1.60	July 1	June 19
Empire Safe Deposit (N. Y.) (quar.)	$1 1/2	June 29	June 22
Endicott-Johnson Corp. (quar.)	75c	July 1	June 18
Preferred (quarterly)	$1 1/4	July 1	June 18
Eureka Standard Consol. Mining	3c	June 30	June 14
European Electric Corp., Ltd., class A & B com.	30c	June 21	June 14
Evans Products (quarterly)	25c	June 30	June 18
Ex-Cell-O Corp.	20c	July 1	June 21
Fairchild Aviation Corp. special stock dividend			June 17 June 15
One sh. of Fairchild Engine & Airplane Corp. for each sh. of Fairchild Aviation held.			
Family Security Corp., A	6 1/4c	June 24	June 15
7% preferred (quarterly)	17 1/2c	June 24	June 15
Fear (Fred.) & Co., common (quar.)	2 1/2%	June 15	June 9
Federal Mogul Corp.	35c	July 15	June 21
Federated Department Stores	50c	July 1	June 21
Federation Bank & Trust Co.	25c	July 5	June 30
Fernie Brewing, Ltd.	60c	July 2	June 15
Filene's (Wm.) Sons	50c	June 25	June 18
Preferred (quar.)	$1.18 3/4	July 26	July 23
Florence Stove Co. common	50c	June 24	June 18
Foreign Bond Associates	25c	June 16	June 9
Forest Cleaners & Dyers, Inc.	15c	July 15	June 21
Formica Insulation Co.	20c	July 1	June 15
Galland Mercantile Laundry (quar.)	75c	July 1	June 15
Gar Wood Industries	25c	July 6	June 16
General Capital Corp.	40c	July 10	June 30
General Re-Insurance	50c	June 22	June 15
General Shoe Corp., A & B (irregular)	$1	July 15	June 30
8% preferred (semi-ann.)	$4	July 1	June 30
General Welding Co. (quar.)	3c	June 15	June 8
Gold & Stock Telegraph (quar.)	$1 1/4	July 1	June 30
Goodyear Tire & Rubber of Canada (quar.)	†63c	July 2	June 15
Preferred (quar.)	†62 1/2c	July 2	June 15
Gordon (O.) (Ohio), class B	40c	June 15	June 1
Great Lakes Power Co., pref. A (quar.)	$1 3/4	July 15	June 30
Greening (B) Wire Co., 7% pref. (quar.)	$1 3/4	July 1	June 15
Greif Bros. Cooperage Corp., class A	†80c	July 1	June 19
Greyhound Corp. (quar.)	20c	July 1	June 21
5 1/2% preferred (quar.)	13 3/4c	July 1	June 21
Hanover Fire Insurance Co. (quar.)	40c	July 1	June 17
Harbauer Co. (interim)	25c	July 1	June 15
Interim	10c	June 25	June 15
Harding Corp., Ltd.	10c	July 1	June 15
Hartford Fire Insurance (quar.)	50c	July 1	June 15
Heller (Walter E.) Co. (quar.)	10c	June 30	June 19
Extra	10c	June 30	June 19
7% preferred (quar.)	43 3/4c	June 30	June 19
Hinde & Dauch Paper Co.	50c	June 30	June 15
$5 preferred (quar.)	$1 1/4	July 1	June 15
Holmes (D. H.) Ltd. (quar.)	$1 1/2	July 1	June 19
Horn & Hardart Baking (quar.)	$1 1/2	July 1	June 19
Houston Natural Gas Corp. (Texas)	25c	June 30	June 7
7% preferred (quar.)	87 1/2c	June 30	June 7
Howe Sound Co. (quar.)	75c	June 30	June 21
Extra	75c	June 30	June 21
Humphreys Mfg. Co.	75c	June 30	June 15
6% preferred (quar.)	$1 1/2	June 30	June 15
Hunter Steel., 6% pref. (quar.)	30c	July 1	June 19
Hussman-Ligonier (quar.)	25c	Aug. 1	June 20
Extra	25c	July 15	June 20
Insurance Co. of North America (semi-ann.)	$1	July 15	June 30
Interlake Steamship	50c	July 1	June 17
International Button Hole Sewing Machine	30c	July 1	June 15
Internat. Educational Pub. Co., $3 1/2 cum. pfd.)	†50c	July 15	July 1
International Nickel Co. of Can. pref. (quar.)	‡$1 3/4	Aug. 2	July 3
Inter-State Royalty Corp., Ltd., cl. A (quar.)	28c	July 1	June 15
Iowa Public Service, $1st $7 pref. (quar.)	$1 3/4	July 1	June 19
1st $6 1/2 preferred (quarterly)	$1 5/8	July 1	June 19
1st $6 preferred (quarterly)	$1 1/2	July 1	June 19
Iowa Southern Utilities Co. 7% preferred	$1 3/4	July 1	June 11
6 1/2% preferred	$1 5/8	July 1	June 11
6% preferred	$1 1/2	July 1	June 11
Irving Air Chute (quar.)	25c	July 1	June 15
Irving Trust Co. (N. Y.) (quar.)	15c	July 1	June 15
Kahn's (E.) Sons Co. (quar.)	25c	July 1	June 21
7% preferred (quarterly)	$1 3/4	July 1	June 21

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Name of Company	Per Share	When Payable	Holders of Record
Jamaica Public Service (quar.)	43¾c	July 2	June 16
Preferred B (quar.)	1¾%	July 2	June 16
7% preferred A (quar.)	$1¾	July 2	June 16
Kalamazoo Vegetable Parchment Co	15c	June 30	June 19
Kansas Gas & Elec. Co. 7% preferred	$1¾	July 1	June 14
$6 preferred (quar.)	$1½	July 1	June 14
Kansas Electric Power 7% pref. (quar.)	$1¾	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
Kaufmann Dept. Stores (quar.)	40c	July 28	July 10
Kirsch Co., A & B new (initial)	25c	June 30	June 18
Preferred new (initial)	37½c	June 30	June 18
Lambert Co., common (quar)	50c	July 1	June 17
Langendorf United Bakeries, class A	50c	June 19	June 10
Lehman Corp., new (special)	50c	June 23	June 14
New (quar.)	25c	June 23	June 14
Lexington Utilities, pref	† 50c	Aug. 10	July 31
Preferred (quar.)	$1⅝	Aug. 10	July 31
Lion Oil Refining (quar.)	25c	July 20	June 30
Extra	25c	July 20	June 20
Loew's (Marcus) Theatres, 7% pref	†$3½	June 30	June 19
Lynch Corp. (special	$1	June 29	June 19
Mack Trucks, Inc., common	25c	June 30	June 18
Mahon (R. C.), $2 class A pref. (quar.)	50c	July 15	June 30
Mahoning Coal RR. Co	$7½	July 1	June 18
Manufacturers Trust Co., com. (quar.)	50c	July 1	June 15
Preferred (quar.)	50c	July 15	July 1
Marchant Calculating Machine	50c	July 15	June30
7% preferred (semi-annual)	35c	July 15	June 30
Marine Midland Corp. (quar.)	10c	July 1	June 18
Masco Screw Products (quar.)	5c	July 7	June 18
McColl Frontenac Oil, pref. (quar.)	$1½	July 15	June 30
McKee Arthur (G.) & Co., class B (quar.)	25c	July 1	June 30
Class B (extra)	75c	July 1	June 30
Mead Johnson & Co., common	75c	July 1	June 15
Extra	75c	July 1	June 15
Midland Steel Products	50c	July 1	June 21
8% preferred (quar.)	$2	July 1	June 21
$2 non-cumulative (quar.)	50c	July 1	June 21
Minnesota Power & Light, 7% preferred	†58c	July 1	June 11
7% preferred (quar.)	$1¾	July 1	June 11
$6 preferred	†50c	July 1	June 11
$6 preferred (quar.)	$1½	July 1	June 11
6% preferred	†50c	July 1	June 11
6% preferred (quar.)	$1½	July 1	June 11
Mississippi River Power, 6% pref. (quar.)	$1½	July 1	June 15
Moore Corp., Ltd. (quar.)	40c	July 2	June 8
Preferred A & B (quar.)	$1¾	July 2	June 8
Murphy (G. C.) 5% pref. (quar.)	$1¼	July 2	June 21
Machman Spring-Filled Corp	37½c	June 25	June 15
Manufacturers Finance Co. (Md.) 7% pref.)	†12½c	June 30	June 14
Mar-Tex Oil (quar.)	5c	June 30	June 18
Extra	1c	June 30	June 18
Metal & Thermit Corp	$2	July 31	July 20
Mayer (Oscar) & Co., Inc., 8% 2nd pref. (qu.)	$2	June 19	May 24
8% 2nd preferred (extra)	25c	June 19	May 24
Merchants Bank of N. Y. (quar.)	$1¼	June 30	June 21
Nanaimo-Duncan Utilities, 6½% pref	81¼c	June 1	May 15
National Battery Co., pref. (quar.)	55c	July 1	June 18
National Candy Co., 1st & 2d pref. (quar.)	$1¾	July 1	June 14
Navarro Oil Co	10c	June 30	June 19
Nehi Corp., 1st preferred	$1.31¼	July 1	June 15
Newberry (J. J.) Realty Co., 6½% pf. A (qu.)	$1⅝	Aug. 2	July 16
6% preferred B (quarterly)	$1½	Aug. 2	July 16
New England Fire Insurance (quar.)	13c	July 1	June 15
New England Power Assn., 6% pref. (quar.)	$1½	July 1	June 15
$2 preferred (quar.)	50c	July 1	June 15
New Hampshire Fire Insurance Co. (quar.)	40c	July 1	June 12
Special	20c	July 1	June 12
New Haven Water Co. (s-a.)	$2	July 1	June 15
Newport Electric, 6% preferred (quar.)	$1½	July 1	June 15
New York & Honduras Rosario Mining	87½c	June 26	June 15
Noranda Mines, Ltd	$1¾	June 30	June 16
North Amer. Rayon Corp., cl. A & B com	50c	June 21	June 11
6% prior preferred	75c	July 1	June 21
North Star Oil, 7% preferred	†8¾c	July 2	June 15
Oceanic Oil Co. (quar.)	2c	July 30	July 3
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
5% preferred (monthly)	41 2-3c	July 1	June 15
Oilstocks, Ltd	20c	June 21	June 14
Extra	10c	June 21	June 14
Old Colony Insurance (quar.)	$5	July 1	June 21
Ontario Mfg. Co	50c	July 1	June 19
Ottawa Light, Heat & Power (quar.)	$1½	July 1	June 15
5% preferred (quar.)	$1¼	July 1	June 15
Pacific Can Co	25c	June 30	June 15
Pacific & Southern Investors, Inc., class A	$1	July 1	June 15
$3 preferred (quarterly)	75c	July 1	June 15
Pacific Telep. & Teleg	$2	June 30	June 19
Preferred (quar.)	$1½	July 15	June 30
Package Machinery (quarterly)	50c	June 1	May 20
Extra	25c	June 1	May 20
Page-Hersey Tube, Ltd	$1	July 1	June 15
Panhandle Eastern Pipe Line Co—			
$6 class A & B preferred (quar.)	$1½	July 1	June 21
Patchogue Plymouth Mills	$1	June 23	June 18
Penna Illuminating Corp., class A pref. (quar.)	6¼c	June 27	
Pennsylvania RR. Co	50c	July 22	June 21
Penn Traffic Co	7½c	July 26	July 9
Peoples Natural Gas Co., 5% pref. (quar.)	62½c	July 1	June 15
Peter Paul, Inc. (increased)	$1	July 1	June 21
Petroleum & Trading, class A	62½c	June 25	June 15
Phillips Packing, 5¼% preferred (quar.)	$ 1.31¼	July 1	June 15
Phoenix Insurance Co. (quar.)	50c	July 1	June 15
Plough, Inc. (quarterly)	30c	July 1	June 15
Plymouth Oil Co., common (quar.)	35c	June 30	June 2*
Pratt & Lambert	50c	July 1	June 16
Pressed Metals of Amer. (quar.)	50c	July 1	June 15
Procter & Gamble, 8% pref. (quar.)	$2	July 15	June 25
Providence Washington Insurance Co	25c	June 28	June 10
Providence & Worcester RR. (quar.)	$2½	July 3	June 9
Provincial Paper, Ltd., 7% pref. (quar.)	$1¾	July 2	June 15
Prudential Investors, $6 pref. (quar.)	$1½	July 15	June 30
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	July 1	June 15
6% pref. (monthly)	50c	July 1	June 15
5% pref. (monthly)	41 2-3c	July 1	June 15
Puget Sound Pulp & Timber (increased)	50c	June 21	June 3
Ray-O-Vac, 8% preferred (quar.)	50c	July 1	June 18
Reece Button Hole Machine (quarterly)	20c	July 1	June 15
Extra	20c	July 1	June 15
Reed Roller Bit (quarterly)	20c	June 30	June 19
Extra	10c	June 30	June 19
Reliance Mfg. Co. (quarterly)	15c	Aug. 2	July 22
Extra	10c	Aug. 2	July 22
Rice Stix Dry Goods	25c	July 15	July 1
1st & 2nd pref. (quarterly)	$1¾	July 1	June 15
Richman Bros. Co. (quarterly)	75c	July 1	June 19
Rochester Telep. Corp., 6½% pref. (quar.)	$1⅝	July 1	June 19
Ross Gear & Tool (quarterly)	60c	July 1	June 20
Rubinstein (Helena), class A	25c	July 1	June 21
Russeks Fifth Ave., Inc. (quar.)	12½c	July 1	June 22
Safeway Stores, Inc. (quarterly)	50c	July 1	June 18
7% preferred (quarterly)	$1¾	July 1	June 18
6% preferred (quarterly)	$1½	July 1	June 18
5% preferred (quarterly)	$1¼	July 1	June 18
Sangamo Electric Co., new (quar.)	25c	July 1	June 15
New (extra)	25c	July 1	June 15
Santa Cruz Portland Cement	50c	July 1	June 21
Schwartz (B.) Cigar, $2 pref. (quar.)	50c	June 25	June 15
Selected Industries, Inc., conv. stock	37½c	July 1	June 16
Shawmut Assoc. (quarterly)	20c	July 1	June 16
Shamrock Oil & Gas, 6% pref. $10 par (s.-a.)	30c	July 1	June 21
6% preferred $100 par (quarterly)	$1½	July 1	June 21
Silver King Coalition Mines Co	25c	Ju.y 1	June 15
Singer Mfg. Co. (quarterly)	$1½	June 30	June 10
Extra	$2½	June 30	June 10
Soss Mfg. Co. (quarterly)	12½c	July 1	June 15
Southwestern Bell Telep., pref. (quar.)	$1¾	July 1	June 21
Southwestern Light & Power, $6 pref	$1.125	July 1	June 15
Spartan Mills (semi-ann.)	$4	July 1	June 24
Springfield Gas & Electric, $7 pref. A (quar.)	$1¾	July 1	June 15
Square D, $2.20 pref. A (quar.)	55c	June 30	June 19
Quarterly	55c	Sept. 30	
Stanley Works (quarterly)	40c	June 30	June 11
5% preferred (quarterly)	31¼c	Aug. 16	July 30
Steel Co. of Canada (quarterly)	†43¾c	Aug. 2	July 7
Preferred (quarterly)	†43¾c	Aug. 2	July 7
Supertest Petroleum (semi-ann.)	50c	July 2	June 18
Extra	25c	July 2	June 18
6% class B pref. (semi-ann.)	75c	July 2	June 18
Swan-Finch Oil Corp	†$3	June 25	June 14
Resumed	25c	June 25	June 14
Tamblyn (G.) Ltd. (quarterly)	†20c	July 2	June 18
5% preferred (quarterly)	62½c	July 2	June 18
Taylor (K.) Distilling Co. (quarterly)	7½c	July 1	June 18
Telluride Power, 7% pref. (quar.)	$1¾	July 1	June 15
Terminals & Transportation, $3 pref. (quar.)	75c	June 30	June 15
Texas Hydro-Electric Corp., $3½ cum. pref	†25c	July 21	July 7
Textile Banking Co. (quarterly)	50c	June 30	June 24
Thompson Products (quarterly)	50c	July 1	June 21
Preferred (quarterly)	$1¼	July 1	June 21
Tintic Standard Mining Co	25c	June 30	June 14
Tip Top Tailors, Ltd. (quarterly)	15c	July 2	June 15
7% preferred (quarterly)	$1¾	July 2	June 15
Title Insurance of Minn. (s.-a.)	$1½	July 1	June 20
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
5% preferred (monthly)	41 2-3c	July 1	June 15
Tom Reed Gold Mines	2c	June 25	June 10
Trico Products Corp. (quarterly)	62½c	July 1	June 16
Twentieth Century-Fox Film Corp., com	50c	June 30	June 21
Preferred	37½c	June 30	June 21
Union Electric Lt. & Pow. (Mo.), 7% pref. (qu.)	$1¾	July 1	June 15
Union Twist Drill (quarterly)	25c	June 28	June 18
Preferred (quarterly)	$1¾	June 28	June 18
United Aircraft Corp. (Hartford)	50c	July 15	July 1
United Loan Industrial Bank (quarterly)	$2½	July 1	June 21
United Pacific Insurance Co. (quar.)	$1½	June 29	June 24
United Securities, Ltd. (quar.)	50c	July 15	June 26
United Shoe Machinery (quar.)	62½c	July 6	June 15
Preferred (quarterly)	37½c	July 6	June 15
United States Gauge Co. (s.-a.)	$2½	July 1	June 19
7% preferred	$1¾	July 1	June 19
United States & Foreign Securities, 1st pref	$1½	Aug. 2	July 19
United States & Internat'l Securities, 1st pref	$1¼	Aug. 2	July 19
United States Playing Cards Co. (extra)	25c	July 1	June 15
Universal-Cyclops Steel Corp. (quar.)	25c	June 30	June 16
Universal Products Co	50c	June 30	June 21
Universal Leaf Tobacco (quarterly)	75c	Aug. 1	July 14
Extra	$1½	Aug. 1	July 14
Preferred (quarterly)	$2	July 1	June 18
Van de Kamps Holland Dutch Bakers, (quar.)	25c	June 30	June 10
Extra	25c	June 30	June 10
$6½ preferred (quarterly)	$1⅝	June 30	June 10
Van Norman Machine Tool	40c	June 21	June 10
Virginia-Carolina Chemical Corp., 6% pref	$1½	June 24	June 14
Virginian Ry	$2	June 25	June 14
Preferred (quarterly)	$1½	Aug. 2	July 17
Wagner Baking Corp	40c	July 1	June 15
7% preferred (quarterly)	$1¾	July 1	June 15
2nd preferred (quarterly)	75c	July 1	June 15
Western Union Teleg. Co	75c	July 15	June 18
West Texas Utilities, $6 preferred	†37½c	July 1	June 15
$6 cumul. preferred (quarterly)	$1½	July 1	June 15
Western Electric Co	75c	June 30	June 25
Western Grocer Co., common	30c	June 21	June 7
Western Groceries, Ltd. (quar.)	†75c	July 15	June 30
Preferred (quarterly	‡$1¾	July 15	June 30
Western Union Teleg. Co. (quar.)	75c	July 15	June 18
Westinghouse Air Brake Co., common	25c	July 30	June 30
Wetherill Finance Co., common (quarterly)	15c	July 1	June 15
6% preferred (quarterly)	15c	July 1	June 15
Weyenberg Shoe Mfg. Co., common	20c	June 30	June 15
White Rock Mineral Springs (quar.)	35c	July 1	June 21
1st & 2nd preferred (quar.)	$1¾	July 1	June 21
Wichita Union Stockyards, 6% pref. (s.-a.)	$3	July 15	July 10
Irregular	$1½	June 30	June 19
Willys Overland Motor, $6 pref. (quar.)	15c	July 1	June 15
WJR the Goodwill Station, com. (extra)	50c	June 12	June 10
Woodley Petroleum (quarterly)	10c	June 30	June 18
Young (L. A.) Spring & Wire (quar.)	75c	July 1	June 18
Youngstown Sheet & Tube (quarterly)	75c	July 1	June 14
Preferred (quarterly)	$1⅜	July 1	June 14

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
Abraham & Straus, Inc	75c	June 25	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	1¾%	July 2	June 15
Agricultural Insurance Co. (Watertown, N. Y.)	75c	July 1	June 21
Air Associates, Inc. (initial)	10c	June 21	June 10
Alabama Great Southern RR. ordinary	3%	June 28	June 7
Preferred	3%	Aug. 16	July 12
Alabama Power Co., $7 preferred (quar.)	$1¾	July 1	June 12
$6 preferred (quarterly)	$1½	July 1	June 12
$5 preferred (quarterly)	$1¼	Aug. 2	July 15
Allegheny Steel Co., common	40c	June 16	June 1
Allied Laboratories, Inc. (quar.)	15c	July 1	June 15
Allied Mills, Inc	$1½	June 15	May 28
Allied Products, class A (quar.)	43¾c	July 1	June 10
Allied Stores Corp., 5% pref. (quar.)	$1¼	July 1	June 21
Allis-Chalmers Mfg. Co	50c	June 30	June 15
Alpha Portland Cement	25c	June 25	June 1
Aluminum Co. of Amer., 6% pref. (quar.)	1½%	July 1	June 15
Aluminum Manufacturing, Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec 31	Dec. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec 31	Dec. 15
Amalgamated Leather Co., 6% pref. (quar.)	75c	July 1	June 18
American Agricultural Chemical Co	$1½	June 30	June 16
American Bakeries Corp. 7% pref. (semi-ann.)	$3½	July 1	June 15
American Bank Note	25c	July 1	June 10*
Preferred (quar.)	75c	July 1	June 10*
American Can Co., preferred (quar.)	1¾%	July 1	June 17*
American Chain & Cable Co., Inc., new	50c	June 15	June 10
Preferred (quar.)	$1¼	June 15	June 10
American Chicle Co. (quar.)	$1	June 15	June 1
Special	$1	June 15	June 1

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Name of Company	Per Share	When Payable	Holders of Record
American Capital Corp. $3 preferred	75c	July 1	June 15
American Cigarette & Cigar, stock div. Payable 1-40th sh. of Amer. Tobacco cl B com. on each com. share of American Cigarette & Cigar held.	-------	June 15	June 3
Preferred (quar.)	$1½	June 30	June 15
American Crystal Sugar (quar.)	75c	June 25	June 12
Preferred (quar.)	$1½	June 25	June 12
American Cyanamid Co. class A & B com. (qu.)	15c	July 1	June 15
American Envelope Co., 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quarterly)	$1¾	Dec. 1	Nov. 25
American Express Co. (quar.)	$1½	July 1	June 18
American Felt Co	$1	June 14	June 2
Preferred (quarterly)	$1½	July 1	June 16
American Fork & Hoe Co. (quarterly)	25c	June 15	June 5
American Hair & Felt Co., 6% 1st pref. (qu.)	$1½	July 1	June 15
$5 preferred (quarterly)	$1¼	July 1	June 15
American Hawaiian Steamship (quar.)	25c	July 1	June 15
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 Motor Insur. (Chicago) (stk. div.)	2%	July 1	June 15
American National Finance Corp. preferred	70c	June 15	June 1
American Optical Co., 7% pref. (quar.)	$1¾	July 1	June 12
American Paper Goods Co., 7% pref. (quar.)	$1¾	June 15	June 5
7% preferred (quarterly)	$1¾	Sept. 15	Sept. 5
7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
American Piano Corp. A & B (initial)	70c	June 21	June 1
American Power & Light Co., $6 pref. (quar.)	$1½	July 1	June 8
$5 preferred (quarterly)	$1¼	July 1	June 8
American 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 Rolling Mill	50c	July 15	June 15
American Safety Razor Corp. (quar.)	50c	June 30	June 10
American Smelting & Refining Co. (quar.)	75c	Aug. 31	Aug. 6
7% preferred (quar.)	$1¾	July 31	July 9
American Snuff Co. (quar.)	75c	July 1	June 10
Preferred (quar.)	$1½	July 1	June 10
American States Insurance Co. (Ind.) (qu.)	30c	July 1	June 15
American Steel Foundries	50c	June 30	June 15
7% preferred	$1¾	June 30	June 15
American Sugar Refining (quar.)	50c	July 2	June 5
Preferred (quar.)	$1¾	July 2	June 5
American Sumatra Tobacco (quar.)	25c	June 15	June 2
Extra	$1¼	June 15	June 2
American Superpower Corp. 1st pref. (quar.)	$1½	July 1	June 10
American Surety Co	$1¼	July 1	June 12
American Telephone & Telegraph (quar.)	$2¼	July 15	June 15
American Thermos Bottle Co., pref. (quar.)	87½c	July 1	June 20
American Thread Co. 5% pref. (semi-annual)	12½c	July 1	May 29
American Tobacco Co., pref. (quar.)	1½%	July 1	June 10
American Toll Bridge Co. (quar.)	2c	June 15	June 1
Quarterly	2c	Sept. 15	Sept. 1
Quarterly	2c	Dec. 15	Dec. 1
American Water Works & Elec. Co., Inc., com.	20c	June 15	May 21
1st $6 preferred (quarterly)	$1½	July 1	June 14
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	$1¼	Aug. 2	July 20
Amoskeag Co. preferred (semi-ann.)	$2½	July 2	June 19
Anaconda Copper Mining Co	50c	June 28	June 7
Anaconda Wire & Cable Co	$1	June 21	May 21
Anchor Cap Corp. common (quar.)	15c	July 1	June 18
$6½ preferred (quar.)	$1⅝	July 1	June 18
Appalachian Electric Power $7 pref. (quar.)	$1¾	July 1	June 1
$6 preferred (quar.)	$1½	July 1	June 1
Arkansas Power & Light $7 preferred	$1¾	July 1	June 15
$6 preferred	$1½	July 1	June 15
Armour & Co. (Del.), pref. (quar.)	$1¾	July 1	June 10
Armour & Co. (Ill.)	20c	June 15	May 25
$6 prior preferred (quar.)	$1½	July 1	June 10
Old 7% preferred (quar.)	$1¾	July 1	June 10
Arnold Constable Corp	12½c	June 25	June 15
Arrow-Hart & Hegeman Elec. Co., 6½ pf. (qu.)	$1⅝	July 1	-------
Art Metal Construction Co	60c	July 1	June 19
Art Metal Works Co. (quar.)	20c	June 22	June 11
Ashland Oil & Refining Co. (quar.)	10c	June 30	June 21
5% preferred (quar.)	$1¼	June 15	June 14
Associated Breweries of Canada	†20c	June 30	June 15
Preferred (quar.)	$1¾	July 1	June 15
Associates Investment Co., common (quar.)	75c	June 30	June 15
5% preferred (quar.)	$1¼	June 30	June 15
Astor Financial Corp. 1st pref. (semi-ann.)	37½c	June 21	June 5
Atchison Topeka & Santa Fe preferred (s.-a.)	$2½	Aug. 2	June 25
Atlanta Birmingham & Coast RR. pref. (s.-a.)	$2½	July 1	June 14
Atlanta Gas Light Co., 6% pref. (quar.)	$1½	July 1	June 14
Atlantic Refining Co. (quar.)	25c	June 15	May 21
Atlas Press Co. (initial)	10c	June 15	June 1
Autocar Co., preferred	75c	July 1	June 19
Babcock & Wilcox Co. (quar.)	$1	July 1	June 19
Baldwin Co. (quar.)	15c	June 25	June 19
Bangor & Aroostook RR. Co. common	62c	July 1	May 28
Cum. conv. preferred	1¼%	July 1	May 28
Bangor Hydro Electric Co., 6% pref. (quar.)	$1½	July 1	June 10
7% preferred (quar.)	$1¾	July 1	June 10
Bankers Trust Co. (quar.)	50c	July 1	June 12
Barber (W. H.) Co. (quar.)	25c	June 15	June 1
Bastian Blessing Co	40c	July 1	June 15
Preferred (quarterly)	$1⅜	July 1	June 15
Bath Iron Works Corp. (stock div.)	3%	July 15	July 1
Stock dividend	3%	Dec. 30	Dec. 15
Bayuk Cigars, Inc	18¾c	June 15	May 29
1st preferred (quar.)	$1¾	July 15	June 30
Beatrice Creamery Co. (quar.)	25c	July 1	June 14
Preferred (quarterly)	$1¼	July 1	June 14
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
Belding Corticelli (quar.)	$1	July 2	June 15
Preferred (quar.)	$1¾	July 2	June 15
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.)	$1⅝	July 15	June 19
Bendix Aviation Corp	25c	June 12	May 20
Bensonhurst National Bank (quar.)	75c	June 30	June 21
Berghoff Brewing Corp. (quar.)	25c	June 15	June 5
Bethlehem Steel Corp	$1	June 15	May 28
5% preferred (quarterly)	25c	July 1	June 4
7% preferred (quarterly)	$1¾	July 1	June 4
B-G Foods, Inc., preferred	†$3½	July 1	June 18
Bickford's, Inc. (quar.)	30c	July 1	June 22
Preferred (quar.)	62½c	July 1	June 22
Biltmore Hats, Ltd., 7% pref. (quar.)	$1¾	June 15	May 15
Birmingham Water Works, 6% pref. (quar.)	$1½	June 15	June 1
Bishop Oil Corp	5c	June 15	June 1
Black & Decker Mfg. (quar.)	25c	June 30	June 18
Blaw-Knox Co	25c	June 30	June 7*
Bloomingdale Bros., Inc	37½c	June 25	June 15
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
Borg-Warner (quarterly)	50c	July 1	June 15
Boston & Albany RR. Co	$2½	June 30	May 29
Boston Elevated Ry. (quar.)	$1¼	July 1	June 10
Boston Wharf Co. (semi-annual)	$1	June 30	June 1
Boston Woven Hose & Rubber Co., preferred	$3	June 15	June 1
Bower Roller Bearing	50c	June 25	June 1

Name of Company	Per Share	When Payable	Holders of Record
Boyd-Richardson Co., 1st & 2nd preferred	$2	June 15	June 10
Brazilian Traction, Light & Power Co	‡50c	July 10	May 31
Preferred (quarterly)	$1½	July 2	June 15
Bridgeport Brass Co. (quarterly)	25c	June 30	June 11
Briggs Mfg. Co	$1	June 25	June 15
Briggs & Stratton Corp. (quar.)	75c	June 15	June 5
Bright (T. G.) & Co., Ltd. (quarterly)	7½c	June 15	May 29
6% preferred (quarterly)	$1½	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.)	‡25c	July 2	June 16
British-American Tobacco Co., ord. (interim)	10d.	July 8	June 4
British Columbia Power Corp. A stock	‡45c	July 15	June 30
British Columbia Telep. Co. 6% 1st pfd. (qu.)	‡$1½	July 2	June 16
6% preferred (quar.)	‡$1½	Aug. 2	July 15
Broad Street Investing Co	30c	July 1	June 16
Brooklyn Union Gas Co	40c	July 1	June 1
Brown Fence & Wire (extra)	60c	June 25	June 14
Brunswick-Balke-Collender Co., pref.	$1¼	July 1	June 21
Bucyrus-Monighan Co. class A (quar.)	45c	July 1	June 19
Budd Wheel Co	20c	June 30	June 16
$7 preferred (quar.)	$1¾	June 30	June 16
$7 preferred (participating dividend)	25c	June 30	June 16
Buckeye Pipe Line Co. common	$1	June 15	May 28
Buffalo, Niagara & Eastern Power, 1st pref. (qu.)	$1¼	Aug. 2	July 15
Prior preferred (quar.)	40c	July 1	June 15
Bullard Co	25c	June 30	June 15
Burlington Steel, Ltd. (initial)	20c	July 2	June 15
Burry Biscuit Corp. common	25c	June 21	June 14
Preferred (quar.)	75c	June 21	June 14
Butler Water Co., 7% pref. (quar.)	$1¾	June 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	June 21	May 31
Canada Malting Co. (quar.)	‡37½c	June 15	-------
Canada Northern Power Corp., Ltd. (quar.)	‡30c	July 26	June 30
7% cumu. preferred (quarterly)	‡1¾%	July 15	June 30
Canada Permanent Mortgage (quar.)	‡$2	July 2	June 15
Canada Wire & Cable, 6½% pref. (initial)	‡$2	June 18	May 31
Canadian Canners, Ltd., 5% 1st pref. (quar.)	‡25c	July 2	June 15
Convertivle preferred (resumed)	‡15c	July 2	June 15
Canadian Celanese, Ltd	‡40c	June 30	June 15
Preferred (quar.)	$1¾	June 30	June 15
Canadian Cottons Ltd. (quar.)	‡$1	July 2	June 18
Preferred (quar.)	‡$1½	July 2	June 18
Canadian Foreign Investment (quar.)	‡40c	July 1	May 15
Extra	‡40c	July 1	May 15
8% preferred (quar.)	‡$2	July 1	May 15
Canadian General Electric (quar.)	‡$1½	July 2	June 15
Canadian Industries, Ltd., A & B (quar.)	$1½	July 31	June 30
Preferred (quarterly)	$1¾	July 15	June 30
Canadian Oil Cos., Ltd. 8% preferred (quar.)	‡$2	July 1	June 19
Canfield Oil Co	$1	June 30	June 21
7% preferred (quar.)	$1¾	June 30	June 21
Cariboo Gold Quartz Mining Co. (quar.)	2½c	July 2	June 10
Carolina Teleg. & Teleg. Co. (quar.)	$2	July 1	June 21
Carpenter Steel Co. (final)	$1	June 20	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
Carter (Wm.) Co., Inc., 6% pref. (quar.)	$1½	June 15	June 10
Carthage Mills, class A (quar.)	$1½	July 1	June 19
Class B (quar.)	60c	July 1	June 19
Case (J. I.) preferred (quar.)	$1¾	July 1	June 12
Celanese Corp. of Amer. common (quar.)	75c	July 1	June 15
7% cum. prior preferred (quar.)	$1¾	July 1	June 15
7% cum. 1st partic. preferred (s.-a.)	$3½	June 30	June 15
Central Hanover Bank & Trust Co. (quar.)	$1	July 1	June 17
Central Illinois Light Co., 4½% pref. (quar.)	$1.125	July 1	June 19
Central Ill. Public Service $6 preferred	†$1	June 15	May 20
6% preferred	†$1	June 15	May 20
Central Power Co., 7% cum. preferred	†$1¾	July 15	June 30
6% cumulative preferred	†$1½	July 15	June 30
Central West Co	$1	June 15	June 5
In addition to cash div. one share of common stock of Central Electric & Telep. Co. for each five shares of common stock of Central West Co. stock held	-------	-------	June 5
Centrifugal Pipe Corp. (quar.)	10c	Aug. 16	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Chamberlin Metal Weather Strip Co. (qu.)	20c	June 16	June 12
Champion Paper & Fibre, preferred (quar.)	$1½	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	$38.50	June 16	May 27
7% preferred (quar.)	$1¾	July 1	June 18
Cincinnati Gas & Electric, pref. (quar.)	$1¼	July 1	June 15
Cincinnati New Orleans & Texas Pac. (s.-a.)	$5	June 24	June 10
Extra	$2½	June 24	June 10
Cincinnati Union Terminal Co., 5% pref. (qu.)	$1¼	July 1	Sept. 18
Preferred (quarterly)	$1¼	Oct. 1	Mar. 20
City Auto Stamping (quar.)	15c	July 1	June 15
City Ice & Fuel Co. (quar.)	50c	June 30	June 15
City of Paris Dry Goods Co. 7% 1st pref. (qu.)	$1¾	Aug. 16	Aug. 10
7% 1st pref. (quar.)	$1¾	Nov. 15	Nov. 10
Clarke Equipment Co. (quar.)	40c	June 15	May 27
Preferred (quar.)	$1¾	June 15	May 27
Cleveland Electric Illuminating (quar.)	50c	July 1	June 10
Preferred (quar.)	$1.125	July 1	June 18
Cleveland & Pittsburgh RR. Co. gtd. (quar.)	87½c	Sept. 1	Nov. 10
Guaranteed (quar.)	87½c	Dec. 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Mar. 12
Clorox Chemical	75c	June 25	June 15
Cluett-Peabody & Co. preferred (quar.)	$1¾	July 1	June 19
Coast Counties Gas & Elec. Co. 6% pref. (qu.)	$1½	June 15	May 25
Coca-Cola Co. (quar.)	50c	July 1	June 12
Class A (semi-annual)	$1½	July 1	June 12
Coca-Cola International (quar.)	$3.90	July 1	June 12
Class A (semi-annual)	$3	July 1	June 12
Colgate-Palmolive-Peet Co., preferred (quar.)	$1½	July 1	June 5
Colt's Patent Fire Arms Mfg. (quar.)	37½c	June 30	June 15
Columbia Breweries, Inc., A (semi-ann.)	87½c	July 1	June 15
Class B	25c	June 17	June 10
Class B	25c	July 15	June 10
Columbia Pictures Corp., common (quarterly)	25c	June 21	June 1
Common (extra)	50c	June 22	June 11
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
Commonwealth & Southern, $6 preferred	†75c	July 1	June 11
Commonwealth Telep. Co. (Wisc.) 6% pf. (qu.)	$1½	July 1	June 15
Commonwealth Utilities Corp. 7% pref. (qu.)	$1¾	July 1	June 15
6% preferred B (quar.)	$1½	July 1	June 15
6½% preferred C (quar.)	$1⅝	Sept. 1	Aug. 14

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Name of Company	Per Share	When Payable	Holders of Record
Compo Shoe Machinery Corp.	25c	June 15	June 5
Compressed Industrial Gases (quar.)	50c	June 15	May 31
Confederation Life Assoc. (Ont.) (quarterly)	$1	June 30	Sept. 25
Quarterly	$1	Sept. 30	Dec. 24
Quarterly	$1	Dec. 31	Mar. 15
Congoleum-Nairn, Inc. (quar.)	50c	June 15	June 1
Connecticut Light & Power (quar.)	75c	July 1	June 15
Conn. & Passumpic Riv. RR. 6% pref. (s.-a.)	$3	Aug. 2	July 1
Consolidated Biscuit (quar.)	15c	June 23	June 1
Consolidated Diversified Standard Securities—			
$2½ preferred (semi-annually)	37½c	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.)	$1¼	July 1	June 15*
Preferred (quar.)	90c	July 1	June 15*
Consolidated Investment Trust	30c	June 15	May 18
Special	20c	June 15	May 18
Consolidated Laundries, $7½ pref. (quar.)	$1⅞	Aug. 2	July 15
Consumers Power Co., $5 pref. (quar.)	$1¼	July 1	June 15
$4½ preferred (quarterly)	$1.125	July 1	June 15
Continental Assurance Co. (Chicago), (quar.)	50c	June 30	June 15
Continental-Diamond Fibre	50c	June 30	June 16
Continental Gas & Elec. 7% pref. (quar.)	$1¾	July 1	June 15
Continental Gin Co., 6% pref. (quar.)	$1½	July 1	June 15
Continental Oil Co	25c	June 30	June 9
Special	25c	June 30	June 9
Continental Steel Corp. (quar.)	25c	July 1	June 15
Preferred (quar.)	$1¼	July 1	June 15
Continental Telephone Co., 7% pref. (quar.)	$1¼	July 1	June 15
6½% preferred (quarterly)	$1⅝	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.			
Cosmos Imperial Mills, 5% preferred (quar.)	$1¼	July 15	June 30
Covered Wagon Co. class A (initial)	37½c	June 15	May 26
Crane Co., 7% preferred	†$1¾	June 15	June 1
Creameries of America (quar.)	10c	June 30	June 10
Crowell Publishing (quar.)	75c	June 24	June 14
Crown Cork International Corp. class A (qu.)	25c	July 1	June 10*
Crown Cork & Seal Co., Inc., preferred (quar.)	56¼c	June 15	May 28*
Crucible Steel, preferred	†$1¾	June 30	June 16
Crum & Forster Co., preferred (quar.)	$2	June 30	June 19
Cuban-American Sugar preferred	$2½	June 15	June 5
Cuban Tobacco 5% preferred	†$2½	June 30	June 18
Cuneo Press, Inc., preferred (quar.)	$1½	June 15	June 1
Curtis Publishing 7% preferred	$1¾	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.)	$1¾	July 1	June 15
Dayton & Michigan RR. Co. 8% pref. (qu.)	$1	July 6	June 15
Dayton Rubber Mfg., class A	†$1	June 25	June 10
De Beers Consol. Mines, Ltd. (s.-a.)	20%	June 30	-------
Deisel-Wemmer-Gilbert (quar.)	25c	June 25	June 15
Preferred (semi-annual)	$3½	June 25	June 15
Dejay Stores, Inc. (N. Y.) (quar.)	20c	July 1	June 15
De Long Hook & Eye (quar.)	$1¼	July 1	June 21
Dentists Supply Co. of N. Y. (quar.)	75c	Sept	Aug. 20
Quarterly	75c	Dec. 1	Nov. 20
7% preferred (quarterly)	$1¼	July 1	July 1
7% preferred (quarterly)	$1¼	Oct. 1	Oct. 1
7% preferred (quarterly)	$1¼	Dec. 23	Dec. 23
Deposited Bank Shares, N. Y. ser. A (s.-a.)	2½%	July 1	May 15
Payable in stock.			
Derby Oil & Refining preferred	†$2	July 1	June 15
Detroit Gray Iron Foundry (s.-a.)	2c	June 21	June 10
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	July 6	June 19
Devoe & Raynolds Co., A & B (quar.)	75c	July 1	June 21
2nd preferred (quarterly)	$1¾	July 1	June 21
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.			
Pref. stk. div. of 1-50th of a sh. of Pan Am. Match Corp. for each sh. of Diamond Match preferred stock held.			
Preferred (semi-ann.)	75c	Sept. 1	Aug. 14
Preferred (sem-ann.)	75c	Mar1'38	Feb 15'38
Diamond State Telephone preferred (quar.)	$1⅛	July 15	June 19
Diamond T Motor Car (quar.)	25c	July 1	June 15
Di Giorgio Fruit Corp., $3 pref. (s.-a.)	$1½	July 1	June 18
Diversified Investment Trusts (Ohio)	8c	June 19	May 29
Dixie-Vortex Co. (quarterly)	37½c	July 1	June 10
Class A (quarterly)	62½c	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 2	June 15
Dominion Glass Co., Ltd. (quar.)	‡$1¼	July 2	June 15
Preferred (quar.)	‡$1¾	July 2	June 15
Dominion Textile Co. (quar.)	$1¼	July 2	June 15
Preferred (quar.)	$1¾	July 15	June 30
Draper Corp. (quar.)	60c	July 1	May 29
Extra	$1	July 1	May 29
Driver-Harris, pref. (quar.)	$1¾	July 1	June 19
Duff-Norton Mfg. Co	50c	June 15	June 8
Duke Power Co., common (quar.)	1¼%	July 1	June 15
Preferred (quar.)	1¾%	July 1	June 15
du Pont de Nemours (E. I.)	$2	June 15	May 27
Debenture stock (quar.)	$1½	July 24	July 9
Duquesne Light, 5% preferred (quar.)	$1¼	July 15	June 15
Durham-Duplex Razor A & B	10c	June 15	June 10
Participating preferred	10c	June 15	June 10
Duro-Test Corp. (quar.)	10c	June 15	June 10
Eagle Picher Lead Co	10c	July 1	June 15
Preferred (quarterly)	$1½	July 1	June 15
Eason Oil Co., pref. (quar.)	37½c	July 1	June 19
Eastern Gas & Fuel Assoc., $6 preferred	75c	July 1	June 15
$4½ preferred (quarterly)	$1.125	July 1	June 15
Eastern Utilities Assoc. (quarterly)	50c	Aug. 16	Aug. 6
Quarterly	50c	Nov. 15	Nov. 1
East Mahonoy RR. (s.-a.)	$1¼	June 15	June 5
Eastman Kodak Co. (quar.)	$2	July 1	June 5
Preferred (quar.)	$1½	July 1	June 5
Edison Bros. Stores (quar.)	25c	June 25	May 29
5% preferred (initial)	41.44c	June 15	May 29
Egry Register Co., 5½% pref. (quar.)	$1⅜	June 19	June 8
Electric Auto-Lite	80c	July 1	June 17
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 4
Elgin National Watch Co	50c	June 15	June 1
El Paso Electric Co. (Del.) 7% pref. A (qur.)	$1¾	July 15	June 30
6% preferred B (quarterly)	$1½	July 15	June 30
El Paso Electric Co. (Texas), $6 pref. (quar.)	$1½	July 15	June 30
El Paso Natural Gas Co. (quar.)	40c	July 1	June 18
Ely & Walker Dry Goods Co., 1st pref. (s.-a.)	$3½	July 15	July 3
2d preferred (semi-ann.)	$3	July 15	July 3
Empire Power Corp., $6 pref. (quar.)	$1½	June 15	June 1
Participating stock	50c	June 15	June 1
Engineers Public Service $5 conv. pref.	†$1¼	July 1	June 15
$5½ preferred	†$1⅜	July 1	June 15
$6 preferred	†$1½	July 1	June 15

Name of Company	Per Share	When Payable	Holders of Record
Emporium Capwell Corp.	25c	July 1	June 15
7% preferred (s.-a.)	$3½	Sept. 23	Sept. 11
4½% cumul. preferred A (quarterly)	56¼c	July 1	June 22
4½% cumul. preferred A (quarterly)	56¼c	Oct. 1	Sept. 21
4½% cumul. preferred A (quarterly)	56¼c	Jan. 2	Dec. 23
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Excelsior Insurance Co. (quar.)	15c	June 30	June 15
Falconbridge Nickel Mines, Ltd	†7½c	June 15	June 3
Falconbridge Nickel Mines (quar.)	7½c	June 30	June 3
Famise Corp. (quar.)	6c	June 30	June 25
Fanny Farmer Candy Shops (quar.)	25c	July 1	June 15
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	June 30	June 15
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 15
$5 preferred (quar.)	$1¼	Dec. 17	Dec. 15
Farmers & Traders Life Insurance (N. Y.)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
Extra	50c	July 1	June 10
Extra	50c	Oct. 1	Sept. 10
Faultless Rubber Co. (quar.)	50c	July 1	June 15
Federal Insurance (Jersey City) (quar.)	35c	July 1	June 19
Quarterly	35c	Oct. 1	Sept. 20
Federal Mining & Smelting Co., preferred	$1¾	June 15	May 12
Stock called for redemption June 15, 1937.			
Federated Department Stores pref. (quar.)	$1.06¼	July 31	July 21
Feltman & Curme Shoe Stores, pref. (qu.)	87½c	July 1	June 1
Ferro Enamel	50c	June 21	June 10
Ferry-Hawley Co., preferred (quar.)	$1½	June 15	June 1
Common (increased, quarterly)	75c	June 15	June 1
Fidelity & Guaranty Fire Corp.	50c	July 1	June 22
Finance Co. of America (Balt.), cl. A & B (qu.)	15c	June 30	June 19
7% preferred (quar.)	43¾c	June 30	June 19
Class A preferred (quar.)	8¾c	June 30	June 19
Finance Co. of Pennsylvania (quar.)	$2½	July 1	June 19
First National Bank (Jersey City) (quar.)	$1	June 30	June 23
First National Bank (N. Y.) (quar.)	$25	July 1	June 15
First National Stores (quar.)	62½c	July 1	June 10
Preferred (quar.)	$1¾	July 1	June 10
First Security Corp. of Ogden (Utah). ser A (s-a)	50c	June 15	June 1
Fiscal Fund, Inc., insurance stock series	35c	June 15	June 1
Bank stock series	25c	June 15	June 1
Fishman (M. H.) Co., 5½% preferred (s.-a.)	$2¾	Sept. 1	Aug. 20
Flintkote Co. common	25c	June 25	June 15
Florsheim Shoe class A (quar.)	50c	July 1	June 15
Class B (quar.)	25c	July 1	June 15
Fohs Oil Co., Inc.	$1	June 15	June 1
Foote-Burt Co.	20c	June 15	June 5
Ford Motor Co. of Canada, A. & B. (quar.)	125c	June 19	May 29
Foster & Kleiser 6% pref. (quar.)	37½c	July 1	June 15
Fox (Peter) Brewing Co. (quar.)	25c	June 26	June 8
Extra	20c	June 26	June 8
Freeport Sulphur Co., preferred (quar.)	$1½	Aug. 2	July 15
Fruehauf Trailer new (quar.)	25c	July 1	June 20
Fuller Brush Co. 7% preferred (quar.)	$1¾	July 1	June 22
7% preferred (quar.)	$1¾	Oct. 1	Sept. 22
Gannett Co., Inc., $6 conv. preferred	$1½	July 1	Jnne 15
General Acceptance Corp., com. & cl. A (quar.)	25c	June 15	June 10
Extra	5c	June 15	June 10
General American Investors preferred (quar.)	$1½	July 1	June 18
General American Transportation	$1½	July 1	June 11
General Baking Co., pref. (quar.)	$2	July 1	June 19
General Candy Corp. class A (quar.)	25c	June 21	June 10
General Electric Co	40c	July 26	June 25
General Finance Corp. (Detroit) (quar.)	15c	June 21	June 10
General Gas & Elec. Corp. $5 pref. (quar.)	$1¼	June 15	May 14
General Investors Trust	5c	June 15	May 29
General Mills, Inc., pref. (quar.)	$1½	July 1	June 10*
General Motors Corp	$1	June 12	May 13
Preferred (quar.)	$1¼	Aug. 2	July 6
General Outdoor Advertisement preferred	†$1½	June 25	June 15
Preferred	†$1½	July 26	July 15
General Printing Ink Corp. common (quar.)	30c	July 1	June 17
$6 cum. preferred (quar.)	$1½	July 1	June 17
General Public Service Corp., $6 pref. (quar.)	$1½	Aug. 2	July 15
$5½ preferred (quarterly)	$1⅜	Aug. 2	July 15
General Public Utilities, Inc., $5 pref. (quar.)	$1¼	July 1	June 21
General Ry. Signal Corp	25c	July 1	June 10
Preferred (quarterly)	$1½	July 1	June 10
General Refractories	$2	June 30	June 1
Opt. div. pay. in cash or stk. at rate of one sh. for each 25 shs. held.			
General Telephone Corp. common (quar.)	25c	June 23	June 9
$3 conv. preferred (quar.)	75c	July 1	June 15
General Theatres Equipment	25c	June 28	June 18
General Time Instruments (quar.)	25c	July 1	June 16
Special	25c	July 1	June 16
6% preferred (quar.)	$1½	July 1	June 16
General Water Gas & Electric, pref. (quar.)	75c	July 1	June 17
Georgia Power Co., $6 pref. (quar.)	$1½	July 1	June 15
$5 preferred (quarterly)	$1¼	July 1	June 15
Georgia RR. & Banking Co. (quar.)	$2½	July 15	July 1
Gibson Art Co. (quar.)	50c	July 1	June 20
Gilchrist Co. (quarterly)	25c	June 24	June 10
Gillette Safety Razor (quar.)	25c	June 30	June 9
$5 preferred (quar.)	$1¼	Aug. 2	July 1
Glens Falls Insurance Co. (quar.)	40c	July 1	June 15
Glidden Co. (quarterly)	50c	July 1	June 17
Extra	30c	July 1	June 17
Conv. preferred (quarterly)	56¼c	July 1	June 17
Godchaux Sugars Inc. class A	$1	July 1	June 18
Preferred (quar.)	$1¾	July 1	June 18
Goebel Brewing Co. (quar.)	5c	June 30	June 10
Extra	10c	June 30	June 10
Goldblatt Bros., Inc. (quar., optional)	60c	July 1	June 10
Preferred (quar.)	62½c	July 1	June 15
Goodrich (B. F.) Co	50c	June 30	June 21
Preferred (quar.)	$1¼	June 30	June 21
Goodyear Tire & Rubber Co	50c	June 15	May 15
Preferred (quar.)	$1¼	June 15	May 15
$7, 2nd preferred	$1¾	July 1	-------
Gorham Mfg. Co. vot. trust ctfs., common	50c	June 15	June 1
Gorton Pew Fisheries Co. (quar.)	$1	July 1	June 21
Grand Rapids Varnish Co. (quar.)	25c	June 30	June 19
Granite City Steel Co. (quar.)	25c	June 30	June 16
Grand Rapids & Indiana Ry. Co. (s.-a.)	$2	June 21	June 10
Grant (W. T.) Co. (quar.)	35c	July 1	June 14
Great Western Electro Chemical Co.—			
6% preferred (quar.)	30c	July 1	June 19
Great Western Sugar (quarterly)	60c	July 2	June 15
Preferred (quarterly)	$1¾	July 2	June 15
Greene Cananea Copper (quarterly)	75c	June 14	June 7
Greene R.R. Co (semi-annual)	$3	June 19	June 11
Group No. 1 Oil Corp	$50	June 30	June 10
Guaranty Trust Co. of N. Y. (quar.)	3%	July 1	June 4
Guarantee Co. of N. Amer. (quar.)	$1½	July 15	June 30
Gulf Oil Corp	25c	July 1	June 15
Gulf Power Co., $6 pref. (quarterly)	$1½	July 1	June 21
Gulf State Utilities Co. (quarterly)	$1½	June 15	May 28
$5½ preferred (quarterly)	$1⅜	June 15	May 28
Hackensack Water Co., preferred (quarterly)	43¾c	June 30	June 16
Halifax Fire Insurance Co. (M. S.) (s.-a.)	50c	July 2	June 1
Hall (C. M.) Lamp Co	10c	June 15	June 10
Haloid Co. (quar.)	25c	June 30	June 15
Hamilton Cotton Co., Ltd., preferred	50c	July 1	June 15
Hamilton United Theatres, 7% pref.	†$1¼	June 30	May 31
Hamilton Watch	40c	June 15	June 4
Hammermill Paper Co. 6% pref. (quar.)	$1½	July 1	June 15
Hanna (M. A.) Co., common	25c	June 30	June 19
Harbison-Walker Refractories Co., pref. (qu.)	$1½	July 20	July 6

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Name of Company	Per Share	When Payable	Holders of Record
Harrisburg Gas Co. 7% preferred (quar.)	$1¾	July 15	June 30
Harshaw Chemical (quarterly)	30c	June 21	June 14
Preferred (quarterly)	$1¾	June 30	June 25
Hawaiian Agricultural Co. (monthly)	20c	June 30	June 25
Hazel-Atlas Glass Co. (quarterly)	$1¼	July 1	June 17
Hazeltine Corp. (quar.)	75c	June 15	June 1
Hearst Consol. Publishers, 7% A partic. (qu.)	43¾c	June 15	June 1
Heath (D. C.) & Co. preferred (quar.)	$1¾	June 30	June 28
Hecker Products Corp. (extra)	30c	June 12	June 4
Hecla Mining Co	25c	June 15	May 15
Hein-Werner Motor Parts Corp. (quar.)	15c	June 25	June 15
Helme (Geo. W.) Co., common	$1¼	July 1	June 10
Preferred (quarterly)	$1¾	July 1	June 10
Hercules Motor Corp. (quar.)	25c	July 1	June 18
Hercules Powder Co., common	$1½	June 25	June 14
Heyden Chemical Corp. 7% preferred (quar.)	$1¾	July 1	June 22
Hibbard, Spencer, Bartlett & Co. (mthly)	20c	June 25	June 15
Holland Furnace $5 pref. (quar.)	$1¼	July 1	June 18
Hollinger Consol. Gold Mines (monthly)	†5c	June 17	June 3
Extra	†5c	June 17	June 3
Holly Oil Co. (resumed)	25c	June 15	May 31
Home Fire & Marine Insurance (quar.)	50c	June 15	June 5
Homestake Mining Co. (monthly)	$3	June 15	June 19
Honolulu Oil Corp., Ltd	25c	June 15	June 5
Hook Drug Inc. (quar.)	12½c	July 1	June 20
Extra	12½c	July 1	June 20
Horn (A. C.) 7% non-cum. prior partic. pref	8¾c	June 28	June 15
6% non-cum. 2nd partic. pref. (quar.)	45c	June 28	June 15
Hoskins Manufacturing Co	40c	June 26	June 11
Hotel Barbizon, Inc., vot. tr. ctfs. (quar.)	$2	Aug. 5	July 24
Voting trust certificates (quarterly)	$2	Nov. 5	Oct. 25
Houdaille-Hershey class A (quar.)	62½c	July 1	June 19
Class B	37½c	July 1	June 19
Household Finance Corp. (quar.)	$1	July 15	June 30*
Preferred (quar.)	$1¼	July 15	June 30*
Hudson Bay Mining & Smelting Co	†75c	June 28	May 28
Humble Oil & Refining (quar.)	37½c	July 1	June 1
Hussman-Ligonier Co. 5½% pref. (quar.)	68¾c	June 30	June 21
Hygrade Sylvania Corp., common	75c	July 1	June 10
Ideal Financing Assoc. A (quar.)	12½c	July 1	June 15
$8 preferred (quar.)	$2	July 1	June 15
$2 conv. preferred (quar.)	50c	July 1	June 15
Illinois Bell Telephone (quar.)	$2	June 30	June 19
Illinois Central RR., Leased Lines	$2	July 1	June 11
Illinois Commercial Telep. (Wisc.) $6 pref	†$3	July 1	June 15
Illinois Zinc Co	25c	June 25	June 10*
Imperial Life Assurance of Canada (quar.)	$3¾	July 2	June 30
Quarterly	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan. 3	Dec. 31
Imperial Tobacco Co. of Canada (qu.)	‡10c	June 30	June 11
Imperial Tobacco Co. of Canada ord. (interim)	‡10c	June 30	June 11
Indiana Hydro-Elec. Power 7% preferred	†$1¾	June 15	June 5
Indianapolis Power & Light 6½% pref. (qu.)	$1⅝	July 1	June 5
6% preferred (quarterly)	$1½	July 1	June 5
Indianapolis Water Co., 5% ser. A pref. (qu.)	$1¼	July 1	June 11*
Indiana Gas & Chemical Corp., $6 pref. (s.-a.)	$3	July 1	June 15
Indiana General Service 6% preferred (quar.)	$1½	July 1	June 1
Indiana & Michigan Electric 7% pref. (quar.)	$1¾	July 1	June 1
6% preferred (quar.)	$1½	July 1	June 1
Indiana Security Corp. 6% preferred (quar.)	37½c	July 1	June 15
6% preferred (quarterly)	37½c	Oct. 1	Sept. 15
Indiana Steel Products (quarterly)	15c	June 30	June 14
Ingersoll-Rand Co. preferred (semi-annual)	$3	July 1	June 7
Insuranshares Certificates	10c	June 26	June 16
International Agricultural Corp. preferred	†$3	June 17	June 10
International Bronze Powder (quar.)	37½c	July 15	June 30
6% preferred (quar.)	37½c	July 15	June 30
International Business Machines Corp. (quar.)	$1½	July 10	June 22
International Harvester (quar.)	62½c	July 15	June 19
International Mining	15c	June 21	May 29
International Nickel Co. of Canada	†50c	June 30	June 1
International Power Co. 7% preferred	†$1½	July 2	June 15
International Power Securities Corp., $6 pref.	†$3	June 15	June 1
International Products Corp. 6% preferred	†$6	July 15	June 30
International Salt Co. (quar.)	37½c	July 1	June 15*
International Shoe (quar.)	50c	July 1	June 15
International Silver 7% preferred	$2	July 1	June 15
Interstate Home Equipment Co . Inc. (quar.)	11c	June 15	May 15
Intertype Corp., 1st preferred (quarterly)	$2	July 1	June 15
2d preferred (semi-ann.)	$3	July 1	June 15
Investment Corp. of Phila	$1	June 15	June 1
Investors Fund of America (quar.)	10c	June 15	May 31
Investors Royalty Co., Inc. (quar.)	1½c	June 30	June 15
Preferred (quarterly)	50c	June 30	June 15
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Irving (John) Shoe Corp	12½c	June 15	May 29
6% preferred (quar.)	37½c	June 15	May 29
Jacobs (F. L.) Co	50c	June 25	June 14
Jefferson Electric Co. (quar.)	50c	June 30	June 15
Jersey Central Power & Light 7% pref. (quar.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
5½% preferred (quar.)	$1⅜	July 1	June 10
Jewel Tea Co., Inc., (quarterly)	$1	June 21	June 5
Johns-Manville Corp. common	75c	June 24	June 10
7% preferred (quar.)	$1¾	July 1	June 17
Joslyn Mfg. & Supply Co. (increased quar.)	75c	June 15	June 1
Kansas City Power & Light Co., 1st pref. B	$1½	July 1	June 14
Kansas Utilities Co. 7% pref. (quar.)	$1¾	July 1	June 21
Kaufman Dept. Stores, pref. (quar.)	$1¾	June 30	June 10
Katz Drug Co	25c	June 15	May 31
4½% preferred (initial)	$1.125	July 1	June 15
Keith-Albee-Orpheum 7% pref	†$1¾	July 1	June 15
Kerlyn Oil Co., class A common (quar.)	8¾c	July 1	June 10
Class B common (quar.)	5c	July 1	June 10
Kemper-Thomas Co.—			
7% special preferred (quar.)	$1¾	Sept. 1	
7% special preferrred (quar.)	$1¾	Dec. 1	
Kennecott Copper	50c	June 30	June 4
Special	25c	June 30	June 4
Kerr Lake Mines, Ltd	5c	June 18	June 3
Kimberly-Clark (quar.)	25c	July 1	June 2
Preferred (quarterly)	$1¾	July 1	June 2
Preferred (quarterly)	$1½	July 1	June 2
King-Seeley Corp	40c	June 15	June 5
Kings Co. Lighting Co., 7% ser. B. pref. (quar.)	$1¾	July 1	June 15
6% series C preferred (quar.)	$1½	July 1	June 15
5% series D preferred (quar.)	$1¼	July 1	June 15
Kingston Products (quar.)	10c	June 15	June 1
Klein (D. Emil) (quar.)	25c	July 1	June 21
Koppers Co., 6% preferred (quar.)	$1½	July 1	June 12
Kresge (S. S.) Co	30c	June 12	June 1
Kroehler Mfg. Co., A pref. (quar.)	$1½	July 1	June 24
A, preferred (quarterly)	$1½	Oct. 1	Sept. 24
A, preferred (quarterly)	$1½	Dec. 31	Dec. 24
Kroger Grocery & Baking, 6% preferred (quar.)	$1½	July 1	June 18
7% preferred (quar.)	$1¾	Aug. 2	July 20
Krueger (G.) Brewing Co. (quar.)	25c	June 16	June 9
Lackawanna RR. Co. (N. J.)	$1	July 1	June 4
Lake Shore Mines, Ltd. (quar.)	‡$1	June 15	June 1
Extra	‡$1	June 15	June 1
Landis Machine (quarterly)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov.
7% preferred (quarterly)	$1¾	June 15	June 5
7% preferred (quarterly)	$1¾	Sept. 15	Sept. 5
7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Lava Cap Gold Mining Corp	3c	June 30	June 10
Lazarus (F. & R.)	25c	June 25	June 15
Leath & Co., $2½ pref. (quar.)	62½c	July 1	June 15
Lehigh Portland Cement Co., com. (quar.)	37½c	Aug. 2	July 14
Deferred (quarterly)	$1	July 1	July 14

Name of Company	Per Share	When Payable	Holders of Record
Lehn & Fink Products Corp., common (s.-a.)	62½c	June 14	May 28
Leslie Salt Co. (quarterly)	50c	June 15	May 31
Quarterly	50c	Sept. 15	Aug. 31
Le Tourneau, Inc. (quar.)	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Lexington Telep. Co., 6½% pref. (quar.)	$1⅝	July 15	June 30
Libby, McNeil & Libby preferred (semi-ann.)	$3	July 1	June 18
Libbey-Owens-Ford Glass (quar.)	75c	June 15	May 28
Liggett & Myers Tobacco Co., preferred (quar.)	$1¾	July 1	June 10
Lily-Tulip Cup	37½c	June 15	June 1
Lincoln National Life Insurance Co. (qu.)	30c	Aug. 2	July 27
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Printing Co	35c	June 15	June 1
Lindsay Light & Chemical Co., pref. (quar.)	1¾%	June 14	June 5
Link Belt Co., preferred (quarterly)	$1¾	July 1	June 15
Liquid Carbonic Corp. (quar.)	65c	July 1	June 15
Little Miami RR., special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 26
Original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 26
Locke Steel Chain Co	20c	June 25	June 12
Extra	20c	June 25	June 12
Lockhart Power Co., 7% pref. (s.-a.)	$3½	Sept. 30	Sept. 25
Lock Joint Pipe Co. (monthly)	75c	June 30	June 19
Monthly	75c	July 31	July 21
Monthly	75c	Aug. 31	Aug 21
Monthly	75c	Sept. 30	Sept. 20
Monthly	75c	Oct. 30	Oct. 20
Monthly	75c	Nov. 30	Nov. 20
Monthly	75c	Dec. 31	Dec. 20
8% preferred (quar.)	$2	July 1	June 28
8% preferred (quar.)	$2	Oct. 1	Sept. 28
8% preferred (quar.)	$2	Jan. 3	Dec. 31
Loew's, Inc. (quar.)	50c	June 30	June 12
Extra	$1½	June 30	June 12
Lone Star Cement (quar.)	75c	June 30	June 11
Long Island Lighting Co., 7% ser. A, pref.(qu.)	$1¾	July 1	June 15
6% series B preferred (quar.)	$1½	July 1	June 15
Loose-Wiles Biscuit Co., 5% preferred (quar.)	$1¼	July 1	June 18*
Lord & Taylor (quarterly)	$2½	July 1	June 17
Lorillard (P.) Co. (quar.)	30c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
Louisiana Land & Exploration Co. (quar.)	10c	June 15	June 1*
Louisville Gas & Electric, A & B (quar.)	37½c	June 25	May 28
Lunkenheimer Co., preferred (quarterly)	$1¾	July 1	June 22
Preferred (quar.)	$1⅜	Oct. 1	Sept. 21
Preferred (quar.)	$1⅜	Jan. 1	Dec. 21
Mabbett (G.) & Sons, 7% 1st & 2d pref. (quar.)	$1¾	July 1	June 19
Macassa Mines	5c	July 2	June 12
Macfadden Publications, Inc., preferred	†$3	Sept. 21	Aug. 31
Preferred	†$3	July 15	June 30
Mangel Stores Corp., pref. (quar.)	$1¼	June 15	June 3*
Magma Copper Co	50c	June 15	May 29
Magnin (I.) & Co. (quar.)	25c	June 15	May 29
6% preferred (quar.)	$1½	Aug. 15	Aug. 5
6% preferred (quar.)	$1½	Nov. 15	Nov. 5
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 1	June 15
Margay Oil Corp	25c	July 10	June 19
Marine Midland Trust (quar.)	37½c	June 18	June 15
Marlin-Rockwell Corp. (quar.)	50c	July 1	June 19
Marsh (M.) & Sons (quarterly)	40c	July 1	June 19
Maryland Fund, Inc., stock div	3%	June 15	May 31
Quarterly	5c	June 15	May 31
Massachusetts Fire & Marine Insurance Co	$5	June 15	June 1
Master Electric Co. (quar.)	25c	July 1	June 15
Mathieson Alkali Works (quar.)	37½c	June 30	June 11
Preferred (quar.)	$1¾	June 30	June 11
May Dept. Stores Co. (quar.)	75c	Sept. 1	Aug. 16
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Aug. 31	Aug. 31
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 30
McColl Frontenac Oil Co. (quar.)	‡10c	June 15	May 15
McKeesport Tin Plate Corp. com. (quar.)	50c	July 1	June 10
McKenzie Red Lake Gold Mines, Ltd	2c	June 15	June 1
Extra	1c	June 15	June 1
McKesson & Robbins, Inc., preferred (quar.)	75c	June 15	May 29
Mead Corp. (resumed)	50c	June 30	June 15
Melchers Distilleries, Ltd., preferred (s.-a.)	30c	June 30	June 15
Memphis Natural Gas Co., preferred (quarterly)	$1¾	July 1	June 19
Memphis Power & Light $7 pref. (quar.)	$1¾	July 1	June 12
$6 preferred (quar.)	$1½	July 1	June 12
Mengel Co., Inc., 1st conv. pref. (quar.)	62½c	June 30	June 15*
Merchants Distilling Corp., ocmmon	10c	June 15	May 31
Merchants Insurance Co. (Providence)	7½c	June 22	June 14
Merchants & Miners Transportation Co. (qu.)	40c	June 30	June 16
Merck & Co	25c	July 1	June 18
Preferred (quar.)	$1½	July 1	June 18
Mergenthaler Linotype Co. (quar.)	50c	June 15	May 19
Mesta Machine Co	$1	July 1	June 16
Metal & Thermit Corp., 7% preferred(quar.)	$1¾	June 30	June 21
Metropolitan Edison $6 pref. (quar.)	$1½	July 1	May 28
Metropolitan Edison Co. $5 pref. (quar.)	$1¼	July 1	May 28
$5 prior preferred (quar.)	$1¼	July 1	May 28
$7 preferred (quar.)	$1¾	July 1	May 28
$7 prior preferred (quar.)	$1¾	July 1	May 28
Meyer-Blanke Co	50c	June 12	May 27
7% preferred (quar.)	$1¾	July 1	June 15
Michigan Assoc. Telep. 6% preferred	†$2½	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
Michigan Cities Natural Gas	2c	June 15	June 21
Michigan Sugar 6% preferred (resumed)	50c	June 21	June 11
Midland Grocery Co., 6% pref. (s.-a.)	$3	July 1	June 19
Midland Oil Corp. $2 conv. preferred	25c	June 18	June 10
Midvale Co. (Delaware)	$1¼	July 1	June 19
Midwest Oil Co. (semi-ann.)	50c	June 15	May 15
Minneapolis Gas Light Co. $5 partic. units	$1¼	July 1	June 20
Mission Corp. (special)	$1	June 15	June 1
Mississippi Valley Public Service 6% pref. (qu.)	$1½	July 1	June 19
Mock, Judson, Voehringer, Inc	15c	June 12	June 4
7% preferred (quarterly)	$1¾	July 1	June 15
Mohawk Carpet Mills (quar.)	30c	June 15	June 10
Extra	20c	June 15	June 10
Monongahela West Penn Pub. Service—			
7% preferred (quar.)	43¾c	July 1	June 15
Monroe Chemical Co., pref. (quar.)	87½c	July 1	June 15
Monsanto Chemical	50c	June 15	May 25
Montgomery (H. A.) Co. (quar.)	25c	June 30	June 15
Montgomery Ward & Co. (quar.)	50c	July 15	June 11
Class A (quar.)	$1¾	July 1	June 18
Montreal Cottons, Ltd. (quar.)	50c	June 15	May 31
Preferred (quar.)	$1¾	June 15	May 31
Montreal Loan & Mortgage (quar.)	50c	June 15	May 31
Moore (Wm. R.) Dr. Goods (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 2	Jan. 2
Morris & Essex RR	$1¾	July 1	June 4
Morris Finance Co., class A com. (quar.)	$3¼	June 30	June 15
Class B common (quarterly)	65c	June 30	June 15
Preferred (quarterly)	$1¾	June 30	June 15
Morris Plan Insurance Society (quar.)	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Motor Products Corp	$1	June 30	June 19
Mountain Producers Corp. (semi-ann.)	30c	June 15	May 15*
Mueller Brass Co. (quar.)	25c	June 29	June 14
Extra	10c	June 29	June 14
Muncie Water Works, 8% pref. (quar.)	$2	June 15	June 1
Muskegon Piston Ring Co., (quarterly)	25c	June 30	June 12
Mutual Chemical Co. of Amer., 6% pref. (quar.)	$1½	June 28	June 17
6% pref. (quar.)	$1½	Sept. 28	Sept. 18
6% pref. (quar.)	$1½	Dec. 18	Dec. 16

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Muskogee Co. common	35c	June 15	June 5
Mutual System, Inc., com. (quar.)	5c	July 15	May 29
Extra	1c	July 15	May 29
8% cum. preferred (quar.)	50c	July 15	June 30
Myers (F. E.) & Bros. Co.	$1	June 26	June 15
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.)	$1¼	June 21	June 10
National Breweries, Ltd. (quar.)	†50c	July 2	June 15
Preferred (quar.)	†44c	July 2	June 15
National Cash Register	25c	July 15	June 30
National Casualty Co. (Detroit) (quar.)	25c	June 15	May 28
Preferred A and B (quar.)	$1¾	July 1	June 2
National Dairy Products Corp.	30c	July 1	June 2
Preferred A & B (quarterly)	$1¾	July 1	June 2
National Enameling & Stamping (quar.)	50c	June 30	June 18
National Grocers, preferred	$1¾	July 1	June 15
National Gypsum Co. 5% 2d pref. (quar.)	25c	July 1	June 12
7% preferred (quar.)	$1¾	July 1	June 12
National Lead (quar.)	12½c	June 30	June 11
Preferred A (quar.)	$1¾	June 15	May 28
Preferred B (quar.)	$1½	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.)	62½c	June 30	June 19
National Sugar Refining Co. of N. J.	50c	July 1	June 1
National Supply Co., preferred	†$1¾	July 1	June 10
National Transit Co.	45c	June 15	May 29
Natomas Co. (quar.)	20c	July 1	June 12
Neisner Bros., Inc. (quar.)	50c	June 15	May 29
Newberry (J. J.) Co. (quar.)	60c	July 1	June 16
New England Gas & Electric Assoc. $5½ pref.	†50c	July 1	June 1
New England Power Co. (quar.)	$1½	July 1	June 10
Preferred (quar.)	$1½	July 1	June 10
New England Telep. & Teleg.	$1½	June 30	June 10
New Jersey Power & Light $6 pref. (quar.)	$1½	July 1	May 28
$5 preferred (quar.)	$1¼	July 1	May 28
Newmont Mining Corp.	75c	June 15	May 29
New York & Harlem RR. Co. (s.-a.)	$2½	July 1	June 15
Preferred (semi-ann.)	$2½	July 1	June 15
New York Lackawanna & Western RR.	$1¼	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. 6½% pref. (quar.)	$1⅝	July 15	June 19
Niagara Alkali Corp. 7% pref. (quar.)	$1¾	July 1	June 16
Niagara Falls Smelting & Refining Corp.	25c	June 30	June 15
Niagara Shares Corp. of Md. pf. A. (quar.)	$1½	June 21	June 9
Niles-Bement-Pond	50c	June 15	June 5
Nineteen Hundred Corp., class A (quar.)	50c	Aug. 15	July 31
Class A (quarterly)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. Co. (quarterly)	$2½	June 19	May 29
North American Co. common (quar.)	30c	July 1	June 15
Preferred (quar.)	75c	July 1	June 15
North Central Ry. Co. (s.-a.)	$2	July 15	June 30
North Central Texas Oil Co., Inc. (interim)	15c	July 1	June 10
North Ontario Power Co. 6% pref. (quar.)	$1½	July 26	June 30
Quarterly	75c	July 26	June 30
Northern Oklahoma Gas Co. 6% pref. (qu.)	$1½	Sept. 1	Aug. 17
6% preferred (quar.)	$1½	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
Northwestern Telegraph Co. (semi-ann.)	$1½	July 1	June 15
Norwich Pharmacal Co. common	50c	June 15	June 5*
Nunn-Bush Shoe Co., 7% pref. (quar.)	$1¾	July 31	
7½% 2d preferred (quar.)	$1⅞	July 31	
Oahu Sugar Co., Ltd. (mo.)	20c	June 15	June 5
Ohio Associated Telephone Co. 6% pref. (qu.)	$1½	July 1	May 26
Ohio Brass Co.	75c	June 24	June 8
Ohio Confection, A	25c	June 15	May 31
Ohio Edison Co., $5 pref. (quar.)	$1¼	July 1	June 15
$6 preferred (quarterly)	$1½	July 1	June 15
$6.60 preferred (quarterly)	$1.65	July 1	June 15
$7 preferred (quarterly)	$1¾	July 1	June 15
$7.20 preferred (quarterly)	$1.80	July 1	June 15
Ohio Finance Co. preferred	$1½	July 1	June 10
Common (increased)	30c	July 1	June 10
Ohio Oil Co.	50c	June 15	May 14
Preferred (quarterly)	$1½	June 15	June 1
Ohio Water Service Co., class A (increased)	60c	June 30	June 15
Oklahoma Gas & Electric, 7% pref. (qu.)	$1¾	June 15	May 28
6% preferred (quarterly)	$1½	June 15	May 29
Oklahoma Natural Gas 6% pref. (quar.)	$1½	June 30	June 15
6% preferred (quar.)	$1½	Sept. 30	Sept. 15
Old Colony Trust Assoc. (quar.)	15c	July 1	June 15
Omnibus Corp., preferred (quar.)	$2	July 1	June 15
Oneida Ltd. (quar.)	25c	June 15	May 29
7% preferred (quarterly)	43¾c	June 15	May 29
Onomea Sugar Co. (monthly)	20c	June 20	June 10
Ontario Loan & Debenture (quar.)	$1¼	July 2	June 15
Otis Elevator	25c	June 21	June 1
Preferred (quarterly)	1½	June 21	June 1
Otis Steel preferred (quar.)	$1⅜	June 15	June 1
Paauhau Sugar Plantation (monthly)	10c	July 5	June 15
Pacific Finance Co. of California (quar.)	45c	July 1	June 15
5% preferred (quarterly)	$1¼	Aug. 2	July 15
Preferred A (quarterly)	20c	Aug. 2	July 15
Preferred C (quarterly)	16¼c	Aug. 2	July 15
Pacific Indemnity (quar.)	40c	July 1	June 15
Extra	10c	July 1	June 15
Pacific Lighting Corp. preferred (quar.)	$1½	July 15	June 30
Pacific & Southwest Realty Co. 5½% pref.	$1⅜	July 1	
Pacific Tin Corp. (quar.)	50c	June 25	June 10
Extra	25c	June 25	June 10
Pacific Truck Service, Inc. (Calif.), 7% pref.	1¾c	July 1	June 30
Paraffine Cos. (initial)	$1	June 25	June 10
Preferred (quarterly)	$1	July 15	July 1
Paramount Pictures 6% 1st preferred	$1½	July 1	June 15
6% 2d preferred	15c	July 1	June 15
Pathe Film Corp. $7 conv. pref. (quar.)	$1¾	July 1	June 22
Parke, Davis & Co.	40c	June 30	June 19
Park & Tilford, Inc. (quar.)	50c	June 21	June 1
Paton Mfg. Co., 7% pref. (quar.)	$1¾	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.)	$1¾	Aug. 15	Aug. 5
7% preferred (quar.)	$1¾	Nov. 15	Nov. 5
7% preferred (quar.)	$1¾	Feb. 15	Feb. 5
Penney (J. C.) Co., common	$1	June 30	June 16
Penn Central Light & Power, pref. (quar.)	$1¼	July 1	June 20
$5 preferred (quar.)	$1¼	July 1	June 10
$2.80 preferred (quar.)	70c	July 1	June 10
Pennsylvania Electric Switch A (quar.)	30c	June 15	June 1
Pennsylvania Gas & Electric, $7 pref. (quar.)	$1¾	July 1	June 19
7% preferred (quar.)	$1¾	July 1	June 19
Pennsylvania Glass Sand	25c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
Pennsylvania Power & Light Co., $6 pf. (quar.)	$1½	July 1	June 15
$7 preferred (quarterly)	$1¾	July 1	June 15
$5 preferred (quarterly)	$1¼	July 1	June 15
Pennsylvania Salt Mfg.	$2½	June 15	May 29
Pennsylvania Telep. 7% preferred (quar.)	$1½	July 1	June 15
Pennsylvania Water & Power Co., com. (qu.)	$1	July 1	June 15
Preferred (quar.)	$1¼	July 1	June 15
Penn Valley Crude Oil, A (quar.)	12½c	July 1	June 15

Name of Company	Per Share	When Payable	Holders of Record
Peoples Drug Stores (quar.)	25c	July 1	June 8
Preferred (quar.)	$1¾	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.)	37½c	June 30	June 19
Pet Milk Co., common	25c	July 1	June 10
Petroleum Heat & Power (irregular)	20c	June 15	June 1
Pfaudler Co. (quar.)	$1	July 1	June 20
Philadelphia Baltimore & Washington	$1½	June 30	June 15
Philadelphia Co., $6 pref. (quar.)	$1½	July 1	June 1
$5 preferred (quarterly)	$1¼	July 1	June 1
Philadelphia 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
Phoenix Securities Corp., conv. pref. A	75c	July 1	June 15
Pickle Crow Gold increased	10c	June 30	June 15
Pioneer Gold Mines of British Columbia	†10c	July 2	June 1
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Ft. Wayne & Chicago Ry. Co. (qu.)	$1¾	July 1	June 10
Quarterly	$1¾	Oct. 1	Sept. 10
7% preferred (quar.)	$1¾	July 6	July 10
7% preferred (quar.)	$1¾	Oct. 5	Sept. 10
Pittsburgh & Lake Erie RR.	$2	June 15	May 21
Pittsburgh Metallurgical Co.	25c	June 18	June 9
Extra	$1	June 18	June 9
Pittsburgh Plate Glass Co.	$1½	July 1	June 10
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Plymouth Fund Inc. (extra)	1c	June 30	June 15
Plymouth Oil (quarterly)	35c	June 30	June 2*
Pocahontas Fuel Co.	$1	July 1	June 19
6% preferred (semi-annual)	$3	July 1	June 19
Powdrell & Alexandre	20c	June 15	June 1
Power Corp. of Canada, 1st pref. (quar.)	‡$1½	July 15	June 30
2nd preferred (quarterly)	†75c	July 15	June 30
Prentice Hall, Inc. (extra)	‡1c	July 15	June 15
Premier Gold Mining Co. (quar.)	‡3c	July 15	June 15
Procter & Gamble Co., 5% pref. (quar.)	$1¼	June 15	May 25
Prosperity Co., Inc., 5% pref. (quar.)	$1¼	Aug. 2	
5% preferred (quar.)	$1¼	Nov. 1	
Publication Corp. (non-voting)	50c	June 29	June 15
7% 1st preferred (quar.)	$1¾	June 15	June 1
7% original preferred (quar.)	$1¾	July 1	June 19
Public Service Co. of N. H. $6 pref. (quar.)	$1½	June 15	May 29
$5 preferred (quar.)	$1¼	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)	$1¾	June 30	June 1
$5 preferred (quarterly)	$1¼	June 30	June 1
6% preferred (monthly)	50c	June 30	June 1
Public Service Co. of Oklahoma—			
7% prior lien stock (quar.)	$1¾	July 1	June 21
6% prior lien stock (quar.)	$1½	July 1	June 21
Public Service Electric & Gas, $5 pref.	$1¼	June 30	June 1
7% preferred (quarterly)	$1¾	June 30	June 1
Pure Oil Co., 5¼% preferred (quar.)	1¼%	July 1	June 10
6% preferred (quarterly)	1½%	July 1	June 10
8% preferred (quarterly)	2%	July 1	June 10
Pyrene Mfg Co., common (special)	20c	June 15	June 1
Quaker Oats (quar.)	$1¼	June 25	June 1
Preferred (quar.)	$1½	Aug. 31	Aug. 2
Quaker State Oil Refining Corp.	25c	June 15	May 29
Queens Borough Gas & Electric Co.—			
6% cumulative preferred (quar.)	$1½	July 1	June 15
Radio Corp. of Am. $3½ cum. conv. 1st pf. (qu.)	87½c	July 1	June 10
Rapid Electrotype Co (quar.)	60c	June 15	June 1
Quarterly	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Raybestos-Manhattan (quar.)	37½c	June 15	May 28
Reading Co. (quar.)	50c	Aug. 12	July 15
2nd preferred (quarterly)	50c	July 8	June 17
Reeves (D.), Inc. (quar.)	12½c	June 15	May 29
6½% preferred (quar.)	$1⅜	June 15	May 29
Regent Knitting Mills, non-cumu.. 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. 6½% preferred (quar.)	2½c	June 15	May 31
Reliance Insurance Co. (Phila.)	30c	June 15	May 28
Reliance Mfg. Co., preferred (quarterly)	$1¾	July 1	June 21
Remington Rand $4½ preferred (quar.)	$1.125	July 1	June 10
Interim	25c	July 1	June 10
Reno Gold Mines (quar.)	3c	July 2	June 10
Rensselaer & Saratoga RR. Co. (s.-a.)	$4	July 1	June 15
Republic Portland Cement Co. 5% pref. (qu.)	$1¼	Sept. 1	Aug. 20
5% preferred (quar.)	$1¼	Dec. 1	Nov. 20
Republic Steel Corp. 6% pref. A (quar.)	$1½	July 1	June 12
6% convertible preferred	$1½	July 1	June 12
Reynolds Metals Co., 5½% preferred (quar.)	$1¾	July 1	June 21*
Reynolds Spring Co.	25c	June 29	June 15
Reynolds (R. J.) Tobacco Co. (quar.)	75c	July 1	June 5
Common B (quar.)	75c	July 1	June 5
Rhode Island Insurance Co.	10c	June 22	June 14
Richardson Co. (increased)	40c	June 12	June 5
Rich's, Inc., 6½% pref. (quar.)	$1¾	June 30	June 15
Ritter Dental Mfg. (quar.)	25c	July 1	June 19
Preferred (quar.)	$1¾	July 1	June 19
River Raisin Paper (irregular)	15c	June 24	June 10
Riverside Silk Mills series A (quar.)	50c	July 2	June 15
Roberts Public Market, Inc. (quar.)	20c	June 25	June 15
Extra	5c	June 25	June 15
Rochester Telep. Corp., 6½% 1st pref. (quar.)	$1⅝	July 1	June 19
Royal Typewriters Co., Inc., com. (interim)	75c	June 15	June 7
Preferred (quar.)	$1¾	June 15	June 7
Ruberoid Co., new stock	15c	June 30	June 15
Rudd Mfg. Co. (quar.)	15c	June 15	June 5
Sabin Robbins Paper Co., 7% pref. (qu.)	$1¾	July 1	June 24
Safety Car Heating & Lighting Co.	$2½	July 1	June 15
St. Croix Paper Co. 6% preferred (s.-a.)	$3	July 1	June 23
St. Joseph Lead Co. (quar.)	50c	June 21	June 10
Extra	50c	June 21	June 10
Quarterly	50c	Sept. 20	Sept. 9
St. Louis Bridge, 6% 1st pref. (s.-a.)	$3	July 1	June 15
3½ 2nd preferred (semi-ann.)	$1½	July 1	June 15
St. Louis Rocky Mountain & Pacific Co.	25c	June 30	June 15*
Preferred (quarterly)	$1¼	June 30	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.)	$1¾	June 15	May 31
7% preferred A (quar.)	$1¾	June 15	May 31
6% preferred A & B (quar.)	$1½	June 15	May 31
Savannah Electric & Power Co., 8% deb A (qu.)	$2	July 1	June 15
7½% debenture B (quarterly)	$1⅞	July 1	June 15
7% debenture C (quarterly)	$1¾	July 1	June 15
6½% debenture D (quarterly)	$1⅝	July 1	June 15
Schenley Distillers Corp.	75c	June 30	June 16
Preferred (quar.)	$1⅜	July 1	June 17
Schiff Co. common (quar.)	50c	June 15	May 29
7% preferred (quar.)	$1¾	June 15	May 29
5½% preferred (quar.)	$1⅜	June 15	May 29
Schoellkopf, Hutton & Pomeroy, Inc.—			
5½% cum. pref. (quar.)	$1⅜	June 24	June 15
Scott Paper Co. (quar.)	40c	June 15	June 1
Scovill Manufacturing Co.	50c	July 1	June 15
Scranton Electric Co. $6 preferred (quar.)	$1½	July 1	June 1
Scranton Lace	60c	June 30	June 1

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Name of Company	Per Share	When Payable	Holders of Record
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.)	37½c	July 1	
Seaboard Commercial Corp. (quar.)	20c	June 30	June 19
Preferred (quarterly)	62½c	June 30	June 19
Seaboard Finance, (quarterly)	15c	June 30	June 15
Extra	10c	June 30	June 15
Preferred (quarterly)	50c	June 30	June 15
Seeman Bros., Inc. (quar.)	62½c	June 15	June 3
Extra	75c	June 15	June 3
Selected Industries, $5½ div. prior stk	$1⅜	July 1	June 16
Full paid allotment certificates (quarterly)	$1⅜	July 1	June 16
Serrick Corp., class A (quar.)	22c	June 15	May 25
Class B (quarterly)	30c	June 15	May 25
Servel, Inc., preferred (quarterly)	$1¼	July 1	June 17
Preferred (quar.)	$1¼	Oct. 1	Sept. 17
Preferred (quar.)	$1¼	Jan. 3	Dec. 20
Sharon Steel Corp	30c	July 15	June 15
$5 preferred (quar.)	$1¼	July 1	June 15
Shattuck (Frank G.) (quar.)	15c	June 21	June 1
Sheller Mfg. Corp. (initial)	12½c	July 1	June 15
Shell Union Oil Corp., 5½% pref. (quar.)	$1⅜	July 1	June 15
Sherwin-Williams of Canada, pref	†$1¾	July 2	June 15
Signal Oil & Gas, A & B (quar.)	50c	June 15	June 5
Signal Royalties Co. (Los Angeles) A (quar.)	25c	June 15	June 10
Skelly Oil Co. (resumed)	50c	July 1	June 1*
Sloss, Sheffield Steel & Iron $6 pref. (quar.)	$1½	June 21	June 11
S. M. A. Corp. (quar.)	20c	July 1	June 18
Smith (S. Morgan) Co. (quar.)	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Smith (L. C.) & Corona Typewriter	50c	July 1	June 7
Preferred (quar.)	$1½	July 1	June 7
Smith (H.) Paper Mills, pref. (quar.)	$1½	July 15	June 30
Sonotone Corp. preferred (quar.)	15c	July 1	June 15
South Carolina Power Co. $6 pref. (quar.)	$1½	July 1	June 15
Southland Royalty	10c	June 21	June 5
South Penn Oil Co. (quar.)	37½c	June 30	June 15
Extras	37½c	June 30	June 15
South Porto Rico Sugar Co., com. (quar.)	50c	July 1	June 10
Preferred (quar.)	2%	July 1	June 10
Southwest Portland Cement Co. (quar.)	$1	June 15	
8% preferred (quar.)	$2	June 15	
Soscie Gold Mines, Ltd. (quar.)	‡5c	June 15	May 31
Southern Calif. Edison Co., Ltd.—			
Original preferred (quarterly)	37½c	July 15	June 20
6% preferred ser. B (quar.)	37½c	June 15	May 20
Preferred series C 5½% (quarterly)	34⅜c	July 15	June 20
Southern Canada Power, 6% pref. (quar.)	$1½	July 15	June 19
Southern Colorado Power preferred	†$1	June 15	May 29
Southwestern Gas & Elec. 7% pref. (quar.)	$1¾	July 1	June 15
South West Pennsylvania Pipe Line	50c	July 1	June 15*
Spang, Chalfant & Co., Inc., 6% pref	$4½	July 1	June 16
Spencer Kellogg & Sons (quar.)	40c	June 30	June 15
Spencer Trask Fund, Inc	15c	June 15	June 5
Spiegel, Inc., new $4½ pref. (quar.)	$1.125	June 15	June 1
Square D Co., common B	35c	June 30	June 20
Staley (A. E.) Mfg. Co. common (quar.)	20c	June 20	June 10
$5 preferred (quar.)	$1¼	June 20	June 10
7% preferred (s.-a.)	3½%	July 1	June 20
Standard Brands, Inc. (quar.)	20c	July 1	June 7
Standard Oil Co. (Calif.) (quar.)	25c	June 15	May 15
Extra	20c	June 15	May 15
Standard Oil (Indiana)	25c	June 15	May 15
Extra	15c	June 15	May 15
Standard Oil Co. of Kentucky (quar.)	25c	June 15	May 28
Extra	15c	June 15	May 28
Standard Oil Co. (N. J.) $25 par (semi-ann.)	50c	June 15	May 17
Extra	75c	June 15	May 17
$100 par (semi-ann.)	$2	June 15	May 17
Extra	$3	June 15	May 17
Standard Oil Co. (Ohio), common	25c	June 15	May 31
5% cumulative preferred (quar.)	$1¼	July 15	June 30
Standard Products Co	25c	June 26	June 15
Standard Silica Corp. (interim)	40c	June 15	June 1
Standard Steel Construction $3 class A	†$1½	July 1	June 15
Starrett (L. S.) Co	$1¾	June 26	June 16
Preferred (quarterly)	$1½	June 26	June 16
Stecher-Traung Lithograph 7½% pref. (quar.)	$1⅞	June 30	June 24
7½% preferred (quar.)	$1⅞	Sept. 30	Sept. 23
7½% preferred (quar.)	$1⅞	Dec. 31	Dec. 18
Stein (A.) & Co., pref. (quar.)	$1⅝	July 1	June 15
Sterchi Bros. first preferred (quar.)	75c	June 30	June 21
Second preferred (quar.)	25c	June 30	June 21
Stix, Baer & Fuller, 7% preferred (quar.)	43¾c	June 30	June 15
7% preferred (quar.)	43¾c	Sept. 30	Sept. 15
7% preferred (quar.)	43¾c	Dec. 31	Dec. 15
Strauss-Hirshberg Co. (increased)	25c	June 15	June 5
Strawbridge & Clothier Co. 7% preferred	†75c	July 1	June 15
Stroock (S.) & Co., Inc. (quar.)	50c	July 1	June 18
Sullivan Consol. Mines (initial)	2½c	June 15	June 1
Sun Life Assurance of Canada	$3¾	July 1	June 15
Sun Oil Co. (quar.)	25c	June 15	May 25
Sunray Oil Corp. preferred (quar.)	68¾c	July 1	June 7
Sunset, McKee Salesbook Co. class A (quar.)	37½c	June 15	June 4
Class B (quar.)	25c	June 15	June 4
Sunshine Mining (quarterly)	75c	June 30	June 15
Superheater Co. (quar.)	37½c	July 15	July 2
Sussex RR. (s.-a.)	50c	July 1	June 11
Sutherland Paper Co. (quar.)	40c	June 30	June 19
Swift & Co. (quar.)	30c	July 1	June 1
Sylvanite Gold Mines, Ltd. (quar.)	5c	June 30	May 22
Tacony-Palmyra Bridge (quar.)	50c	June 30	June 15
Class A (quar.)	50c	June 30	June 15
Preferred (quar.)	$1¼	Aug. 1	June 17
Talcott (James) Inc	15c	July 1	June 15
5½% preferred (quarterly)	68¾c	July 1	June 15
Tamblyn (G.) Ltd. (initial, quarterly)	20c	July 1	
Quarterly	20c	Oct. 1	
Taylor Milling (quarterly)	25c	July 1	June 10
Tech-Hughes Gold Mines	10c	July 2	June 10
Telephone Bond & Share Co. 7% 1st preferred	49c	June 15	June 1
1st $3 preferred	21c	June 15	June 1
Tennessee Electric Power Co., 5% pref. (quar.)	$1¼	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
7% preferred (quarterly)	$1¾	July 1	June 15
7.2% preferred (quarterly)	$1.80	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
7.2% preferred (monthly)	60c	July 1	June 15
Texas Corp. (quar.)	50c	July 1	June 11
Texas Gulf Sulphur (quar.)	50c	June 15	June 1
Extra	25c	June 15	June 1
Texon Oil & Land (quar.)	15c	June 30	June 10
Todd Shipyards (quar.)	50c	June 21	June 5
Thatcher Mfg. Co	25c	July 1	June 15
Thermoid Co., $3 conv. pref. (quar.)	75c	June 15	June 4
Thew Shovel Co., 7% pref. (quar.)	$1¾	June 15	June 1
Tide Water Associated Oil $4½ pref. (quar.)	$1.125	July 1	June 10
Tilo Roofing Co	25c	July 1	June 10
Timken-Detroit Axle Co., preferred (quar.)	$1¼	Sept 1	Aug. 20
Tobacco & Allied Stocks	$1	June 15	June 1
Tri-Continental Corp	25c	July 1	June 21
Preferred (quarterly)	$1½	July 1	June 16
Truax-Traer Coal, 6% pref. (quar.)	$1½	June 15	June 5
5½% preferred (quarterly)	$1⅜	June 15	June 5
Tubize-Chatillon Corp., class A	$1½	July 1	June 10
7% pref. (quar.)	$1¾	July 1	June 10
Tuckett Tobacco Co. preferred (quar.)	$1¾	July 15	June 30
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 25	June 15
Underwood Elliott Fisher Co	$1	June 30	June 12

Name of Company	Per Share	When Payable	Holders of Record
Union Carbide & Carbon Corp	80c	July 1	June 4
Union Gas of Canada, Ltd	‡15c	June 15	May 22
Union Hardware Co. (special)	$5	June 21	May 1
Union Investment Co	25c	July 1	June 19
First preferred (quarterly)	95c	July 1	June 19
Union Pacific RR	$1½	July 1	June 1
United Biscuit, preferred (quarterly)	$1¾	Aug. 1	July 15
United Carbon Co. (quar.)	$1	July 1	June 15
United-Carr Fastener (quar.)	50c	June 15	June 9
Preferred (quarterly)	25c	June 15	June 9
United Corp., $3 cum. pref. (quar.)	75c	July 1	June 10
United Dyewood Corp., common (quar.)	25c	July 1	June 10
Extra	25c	July 1	June 10
Preferred (quarterly)	$1¾	July 1	June 10
Preferred (quarterly)	$1¾	Oct. 1	Sept. 10
Preferred (quarterly)	$1¾	Jan. 3	Dec. 10
United Gas & Electric Corp., preferred (quar.)	1¾%	June 15	June 1
5% preferred (semi-annual)	2½%	June 15	June 1
United Elastic Corp. (quar.)	15c	June 24	June 4
United Gas Improvement (quarterly)	25c	June 30	May 28
Preferred (quarterly)	$1¼	June 30	May 28
United Light & Rys. Co., 6% pref. (monthly)	50c	July 1	June 15
7% preferred (monthly)	58 1-3c	July 1	June 15
6.36% preferred (monthly)	53c	July 1	June 15
United Molasses Co. Am. dep. rec. ord. reg.	6¼%	June 21	May 21
Less tax and depositary expenses.			
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 21
United Profit Sharing Corp	10c	June 15	May 21
United States Graphite Co. (quar.)	50c	June 15	June 1
Quarterly	50c	Sept. 15	Sept. 1
Quarterly	50c	Dec. 8	Nov. 24
Special	50c	June 15	June 1
United States Gypsum Co. (quar.)	50c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
United States Leather prior preferred	†$3¾	July 1	June 10
United States Petroleum Co. (s.-a.)	1c	June 15	June 5
United States Pipe & Foundry Co., com. (quar.)	75c	June 19	May 29*
Common (quarterly)	75c	Sept. 20	Aug. 31*
Common (quarterly)	75c	Dec. 20	Nov. 30*
United States Playing Card Co. (quar.)	25c	July 1	June 15
Extra	25c	July 1	June 15
United States Steel 7% preferred	$2	June 29	June 4
United States Sugar Corp., preferred (quar.)	$1¼	July 15	June 15
United States Tobacco Co. common	$1¼	June 15	June 1
Preferred	$1¾	June 15	June 1
United States Trust Co. (N. Y.) (quar.)	$15	July 1	June 19
United Telephone Co. (Kansas) 7% pref. (qu.)	$1¾	June 30	June 25
United Verde Extension Mining Co	$1	June 30	June 4*
Upressit Metal Cap Corp. 8% preferred	$2	July 1	June 15
Upson-Walton Co. (quar.)	20c	June 21	June 10
Extra	10c	June 21	June 10
Utah Power & Light Co. $7 preferred	87½c	July 1	June 1
$6 preferred	75c	July 1	June 1
Utica Clinton & Binghamton RR	90c	Aug. 10	July 31
Debenture (semi-ann.)	$2½	June 26	June 16
Debenture (semi-ann.)	$2½	Dec. 27	Dec. 16
Utica Knitting Co. 7% preferred	†$5¼	July 11	June 20
Valley RR. Co. (N. Y.) (s.-a.)	$2½	July 1	June 11
Vanadium-Alloys Steel Co., extra	$2¼	June 25	June 10
Vapor Car Heating Co., Inc. 7% pref. (quar.)	$1¾	Sept. 10	Sept. 1
7% preferred (quar.)	$1¾	Dec. 10	Dec. 1
Veeder-Root, Inc. (quar.)	50c	June 15	June 1
Extra	$1	June 15	June 1
Victor Equipment Co. preferred (quar.)	25c	June 15	June 5
Victor-Monaghan, 7% preferred quarterly)	$1¾	July 1	June 21
Viking Pump (special)	25c	June 15	June 1
Preferred (quar.)	60c	June 15	June 1
Virginia Electric & Power Co., $6 pref	$1½	June 21	May 28
Virginia Public Service Co. 6% preferred (quar.)	$1½	July 1	June 10
Vulcan Detinning (interim)	$3	June 21	June 10
Preferred (quarterly)	1¾%	July 20	July 10
Preferred (quarterly)	1¾%	Oct. 20	Oct. 11
Wagner Electric	50c	June 21	June 3
Waldorf System, Inc., com. (quar.)	30c	July 1	June 19
Walker (H.)-Gooderham & Worts (quar.)	50c	June 15	May 21
Preferred (quarterly)	25c	June 15	May 21
Waltham Watch, prior preferred (quar.)	$1¾	July 2	June 19
Prior preferred (quar.)	$1¾	Oct. 2	Sept. 18
Ward Baking Corp., 7% preferred	†$1	July 1	June 15
Ware River RR. (s.-a.)	$3½	July 1	June 30
Warren (S. D.)	75c	June 28	June 19
Washington Water Power Co., pref. (quar.)	$1½	June 15	May 25
Waukesha Motor Co. (quar.)	25c	July 1	June 15
Wayne Pump Co	50c	July 1	June 18
Weisbaum Bros.-Brower (quarterly)	10c	Sept. 1	Aug. 9
Quarterly	10c	Dec. 1	Nov. 9
Wesson Oil & Snowdrift Co., Inc	12½c	July 1	June 15
Extra	$1.12½	July 1	June 15
West Coast Life Insurance Co. (San Francisco)	50c	July 1	June 10
Western Light & Telephone Co. pref. (quar.)	43¾c	June 21	June 10
Western Light & Traction, 7% pref. (quar.)	43¾c	June 21	June 10
Western N. Y. & Pa. Ry. Co. (s.-a.)	$1½	July 1	June 30
Westinghouse Air Brake (quar.)	25c	July 30	June 30
Quarterly	25c	Oct. 30	Sept. 30
Quarterly	25c	Jan. 30	Dec. 31
West Jersey & Seashore RR. Co. (s.-a.)	$1½	July 1	June 15
Westland Oil Royalty Co. Inc. A, (monthly)	10c	June 15	May 31
Westmoreland, Inc. (quarterly)	30c	July 1	June 15
West Penn Electric Co., class A (quar.)	$1¾	June 30	June 17
West Penn Power Co., 7% pref. (quar.)	$1¾	Aug. 2	July 6
6% preferred (quarterly)	$1½	Aug. 2	July 6
Weston Electrical Instrument	50c	July 1	June 18
Weston (Geo.) Ltd (quar.)	20c	July 2	June 19
West Virginia Water Service Co., $6 pref	†$3	July 1	June 15
Wheeling Steel Corp. $6 preferred	$1½	July 1	June 12
Whitaker Paper Co. (quar.)	$1	July 1	June 21
Extra	50c	July 1	June 21
7% 2d preferred (quar.)	$1¾	July 1	June 21
Whitman (Wm.) & Co., Inc , 7% pref. (quar.)	$1¾	July 1	June 12
Wieboldt Stores, Inc. (quar.)	25c	July 1	June 21
$5 preferred (quar.)	$1¼	July 1	June 21
6% preferred (quar.)	75c	July 1	June 21
Winstead Hosiery Co. (quarterly)	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Investment Co. (interim)	10c	July 1	June 10
Wisconsin Michigan Power Co. 6% pref. (qu.)	$1½	June 15	May 29
Wisconsin Power & Light Co., 7% pref	$1.31¼	June 15	May 31
6% preferred	$1.125	June 15	May 31
Wisconsin Public Service 7% pref	†$1¾	June 19	May 29
6½% preferred	†$1⅝	June 19	May 29
6% preferred	†$1½	June 19	May 29
Woodall Industries	25c	June 15	June 1
Wood (Alan) Steel Co., 7% preferred	†$1	July 1	June 15
Wright-Hargreaves Mines (quar.)	10c	July 1	June 8
Extra	5c	July 1	June 8
Wrigley (Wm.) Jr. Co. (monthly)	25c	July 1	June 20
Monthly	25c	Aug. 2	July 20
Monthly	25c	Sept. 1	Aug 20
Monthly	25c	Oct. 1	Sept. 20
Yale & Towne Mfg. Co	15c	July 1	June 10
Yellow Checker Cab Co., class A	$1	June 15	June 1
Yellow Truck & Coach Mfg. 7% pref. (quar.)	$1¾	July 1	June 15
Youngstown Steel Door Co	75c	June 15	June 1
Yukon Gold Co	6c	June 22	June 8

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada eduction of tax of 5% of the amount of such dividend will be made.

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Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JUNE 5, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	13,010,800	134,585,000	12,601,000
Bank of Manhattan Co	20,000,000	25,666,700	398,545,000	39,036,000
National City Bank	77,500,000	56,699,400	a1,464,968,000	163,636,000
Chem Bank & Trust Co	20,000,000	54,108,700	431,939,000	26,931,000
Guaranty Trust Co	90,000,000	179,693,200	b1,421,116,000	67,191,000
Manufacturers Trust Co	42,837,000	42,429,000	438,254,000	94,075,000
Cent Hanover Bk&Tr Co	21,000,000	67,456,800	695,124,000	57,151,000
Corn Exch Bank Tr Co	15,000,000	17,452,000	247,701,000	23,557,000
First National Bank	10,000,000	104,479,100	525,860,000	1,300,000
Irving Trust Co	50,000,000	60,860,400	475,427,000	350,000
Continental Bk & Tr Co	4,000,000	4,014,700	69,569,000	2,302,000
Chase National Bank	100,270,000	125,302,300	c1,856,136,000	87,484,000
Fifth Avenue Bank	500,000	3,610,600	50,098,000	----------
Bankers Trust Co	25,000,000	74,400,100	d754,892,000	66,085,000
Title Guar & Trust Co	10,000,000	2,727,000	15,332,000	563,000
Marine Midland Tr Co	5,000,000	8,831,400	82,899,000	3,253,000
New York Trust Co	12,500,000	27,781,300	264,627,000	32,801,000
Comm'l Nat Bk & Tr Co	7,000,000	7,932,200	75,900,000	1,921,000
Public Nat Bk & Tr Co	7,000,000	8,324,400	79,172,000	49,234,000
Totals	523,607,000	884,780,100	9,483,144,000	729,471,000

* 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) $266,881,000; (b) $84,619,000; (c) $130,432,000; (d) $40,843,000.

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 June 4:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 4, 1937

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	21,887,300	86,800	7,160,700	3,340,400	28,608,300
Sterling National	20,874,000	614,000	7,077,000	1,427,000	26,420,000
Trade Bank of N. Y.	5,280,064	229,561	1,665,073	81,972	5,798,838
Brooklyn—					
People's National	4,923,768	100,410	751,582	125,234	5,242,284

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	63,459,200	*7,514,800	8,014,500	3,280,100	71,834,700
Federation	10,118,049	184,632	2,352,106	284,472	10,910,290
Fiduciary	9,759,082	*690,233	577,148	------	8,507,006
Fulton	19,820,600	*6,266,800	605,900	477,600	22,660,000
Lawyers	28,125,100	*10,972,200	638,300	------	37,229,900
United States	73,927,303	23,661,694	16,209,136	------	83,591,827
Brooklyn—					
Brooklyn	81,874,000	3,639,000	37,895,000	55,000	115,184,000
Kings County	33,823,966	2,571,141	5,616,052	------	36,421,328

* Includes amount with Federal Reserve as follows: Empire, $6,002,900; Fiduciary, $318,838; Fulton, $6,027,000; Lawyers, $10,082,700.

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 9, 1937, in comparison with the previous week and the corresponding date last year:

	June 9, 1937	June 2, 1937	June 10,1936
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,287,131,000	3,311,491,000	3,116,195,000
Redemption fund—F. R. notes	881,000	1,194,000	1,875,000
Other cash †	92,342,000	69,126,000	83,373,000
Total reserves	3,380,354,000	3,381,811,000	3,201,443,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	6,118,000	6,214,000	2,200,000
Other bills discounted	1,808,000	1,914,000	1,490,000
Total bills discounted	7,926,000	8,128,000	3,690,000
Bills bought in open market	2,041,000	1,996,000	1,094,000
Industrial advances	5,904,000	5,909,000	7,387,000
United States Government securities:			
Bonds	210,233,000	210,233,000	68,473,000
Treasury notes	330,691,000	330,691,000	479,025,000
Treasury bills	184,105,000	184,105,000	181,885,000
Total U. S. Government securities	725,029,000	725,029,000	729,383,000
Total bills and securities	740,900,000	741,062,000	741,554,000
Due from foreign banks	85,000	85,000	92,000
Federal Reserve notes of other banks	4,708,000	3,846,000	5,692,000
Uncollected items	141,355,000	147,814,000	126,785,000
Bank premises	10,055,000	10,055,000	10,851,000
All other assets	13,849,000	13,667,000	32,835,000
Total assets	4,291,306,000	4,298,340,000	4,119,252,000
Liabilities—			
F. R. notes in actual circulation	903,732,000	925,351,000	778,655,000
Deposits—Member bank reserve acc't	2,982,927,000	2,962,418,000	2,678,435,000
U. S. Treasurer—General account	28,769,000	35,813,000	178,546,000
Foreign bank	50,337,000	45,117,000	22,486,000
Other deposits	67,711,000	62,368,000	194,964,000
Total deposits	3,129,744,000	3,105,716,000	3,074,431,000
Deferred availability items	136,306,000	145,554,000	123,087,000
Capital paid in	51,257,000	51,261,000	50,863,000
Surplus (Section 7)	51,474,000	51,474,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,091,000	9,091,000	8,849,000
All other liabilities	1,958,000	2,149,000	24,798,000
Total liabilities	4,291,306,000	4,298,340,000	4,119,252,000
Ratio of total reserve to deposit and F. R. note liabilities combined	83.8%	83.9%	83.1%
Contingent liability on bills purchased for foreign correspondents	914,000	553,000	----------
Commitments to make industrial advances	6,038,000	6,042,000	10,240,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federa Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of 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 JUNE 2, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,158	1,288	9,292	1,163	1,888	631	551	3,043	634	382	684	477	2,125
Loans—total	9,571	698	4,296	457	698	243	272	977	289	165	252	213	1,011
Commercial, indus. and agricul. loans:													
On securities	561	28	240	44	40	15	12	50	44	10	17	15	46
Otherwise secured and unsecured	3,699	259	1,542	158	231	91	133	533	123	72	134	116	307
Open market paper	483	113	180	26	19	13	6	50	10	8	20	2	36
Loans to brokers and dealers	1,333	40	1,152	25	18	4	7	50	6	1	4	3	23
Other loans for purchasing or carrying securities	720	37	361	39	38	20	17	97	13	9	15	15	59
Real estate loans	1,161	83	239	61	181	28	26	80	45	6	19	21	372
Loans to banks	123	6	74	3	4	2	5	12	9	2	1	1	4
Other loans:													
On securities	715	72	278	45	119	29	22	45	12	9	15	9	60
Otherwise secured and unsecured	776	60	230	56	48	41	44	60	27	48	27	31	104
United States Government obligations	8,287	420	3,299	332	861	275	170	1,460	193	160	250	186	681
Obligations fully guar. by U. S. Govt.	1,156	22	467	93	60	43	31	173	49	12	46	28	132
Other securities	3,144	148	1,230	281	269	70	78	433	103	45	136	50	301
Reserve with Federal Reserve Bank	5,278	243	2,571	258	342	136	106	809	145	78	165	113	312
Cash in vault	329	53	80	15	38	18	11	59	11	5	11	9	19
Balances with domestic banks	1,766	97	172	139	173	118	96	316	80	73	183	148	171
Other assets—net	1,340	90	552	89	109	41	40	97	24	17	23	28	230
LIABILITIES													
Demand deposits—adjusted	15,274	995	6,954	829	1,111	425	337	2,237	352	261	474	389	910
Time deposits	5,231	278	1,129	283	722	201	180	858	182	121	145	121	1,011
United States Government deposits	142	1	26	3	5	3	3	79	1	2	2	5	12
Inter-bank deposits:													
Domestic banks	5,139	215	2,001	292	345	196	187	758	262	110	351	174	248
Foreign banks	560	10	520	4	1	------	1	8	------	1	------	------	15
Borrowings	13	------	10	------	------	------	------	------	1	------	------	------	2
Other liabilities	905	35	412	24	20	27	7	26	9	5	3	6	331
Capital account	3,607	237	1,615	229	346	92	89	358	87	55	91	80	328

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, June 10, 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 9, 1937

Three ciphers (000) omitted	*June 9, 1937*	*June 2, 1937*	*May 26, 1937*	*May 19, 1937*	*May 12, 1937*	*May 5, 1937*	*Apr 28, 1937*	*Apr. 21, 1937*	*Apr. 14, 1937*	June 10, 1936
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.x	8,839,489	8,838,401	8,838,414	8,838,913	8,839,408	8,842,902	8,843,402	8,843,903	8,843,894	7,939,040
Redemption fund (Federal Reserve notes)	9,971	11,341	11,341	11,583	11,713	10,079	9,595	9,776	10,656	13,261
Other cash *	305,738	272,695	296,310	289,155	288,280	279,497	289,136	282,306	279,673	295,572
Total reserves	9,155,198	9,122,437	9,146,065	9,139,651	9,139,401	9,132,478	9,142,133	9,135,985	9,134,223	8,247,873
Bills discounted:										
Secured by U. S. Government obligations, direct and(or) fully guaranteed	11,006	12,524	12,326	11,624	12,949	13,917	9,366	6,260	9,789	3,244
Other bills discounted	3,289	4,961	3,372	3,658	2,705	2,918	1,633	1,432	1,259	2,159
Total bills discounted	14,295	17,485	15,698	15,282	15,654	16,835	10,999	7,692	11,048	5,403
Bills bought in open market	5,818	6,261	6,260	4,475	4,534	3,739	3,743	3,465	3,522	3,076
Industrial advances	22,196	22,232	22,407	22,523	22,779	22,854	23,180	23,084	22,544	30,064
United States Government securities—Bonds	732,608	732,608	732,608	732,608	732,428	732,428	734,728	688,621	689,621	265,686
Treasury notes	1,152,213	1,152,213	1,152,213	1,152,213	1,152,393	1,152,393	1,156,393	1,174,343	1,190,343	1,541,224
Treasury bills	641,469	641,469	641,469	641,469	641,469	641,469	635,119	623,619	606,619	623,337
Total U. S. Government securities	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,526,240	2,486,583	2,486,583	2,430,247
Other securities	------	------	------	------	------	------	------	------	------	181
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,568,599	2,572,268	2,570,655	2,568,570	2,569,257	2,569,718	2,564,162	2,520,824	2,523,697	2,468,971
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	226	226	228	228	230	230	230	230	230	238
Federal Reserve notes of other banks	22,025	18,847	21,615	21,402	21,542	21,036	21,033	23,904	20,621	21,916
Uncollected items	595,266	646,056	604,558	701,718	666,762	616,874	626,231	693,276	780,351	531,098
Bank premises	45,687	45,685	45,776	45,788	45,787	45,785	45,861	45,869	45,872	48,051
All other assets	49,199	47,853	47,202	46,464	45,956	45,122	45,495	43,944	45,631	44,685
Total assets	12,436,200	12,453,372	12,436,099	12,523,821	12,488,935	12,431,243	12,445,145	12,464,032	12,550,625	11,362,832
LIABILITIES										
Federal Reserve notes in actual circulation	4,202,049	4,235,114	4,184,042	4,184,425	4,193,868	4,207,722	4,176,990	4,184,068	4,176,094	3,785,980
Deposits—Member banks' reserve account	6,928,977	6,853,710	6,943,597	6,918,227	6,942,727	6,882,362	6,933,816	6,876,640	6,900,752	5,833,391
United States Treasurer—General account	84,642	115,099	80,486	116,777	106,177	97,263	94,747	118,631	111,674	516,404
Foreign banks	139,671	121,749	124,041	126,110	104,979	103,914	96,017	99,234	93,622	61,675
Other deposits	139,470	133,705	136,725	123,933	131,566	181,699	173,966	145,780	142,271	243,947
Total deposits	7,292,760	7,224,263	7,284,849	7,285,047	7,285,449	7,265,238	7,298,546	7,240,285	7,248,319	6,655,417
Deferred availability items	591,267	645,317	618,046	705,826	660,697	609,920	619,975	691,279	776,110	529,204
Capital paid in	132,196	132,198	132,202	132,199	132,193	132,193	132,183	132,186	132,168	130,871
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	35,940	35,939	35,939	35,974	35,993	36,142	36,142	36,177	34,118
All other liabilities	8,644	7,196	7,677	7,041	7,410	6,833	7,965	6,728	8,413	55,228
Total liabilities	12,436,200	12,453,372	12,436,099	12,523,821	12,488,935	12,431,243	12,445,145	12,464,032	12,550,625	11,362,832
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	79.6%	79.6%	79.7%	79.7%	79.6%	79.6%	79.7%	80.0%	80.0%	79.0%
Contingent liability on bills purchased for foreign correspondents	2,532	1,532	1,532	1,532	1,532	1,034	784	------	------	------
Commitments to make industrial advances	16,956	17,018	17,188	17,311	17,183	17,454	17,528	17,530	19,211	24,798
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	12,525	15,947	14,276	14,044	14,580	15,911	10,226	7,101	10,424	4,159
16-30 days bills discounted	586	269	165	108	133	95	59	41	253	120
31-60 days bills discounted	416	574	722	586	465	119	84	106	59	715
61-90 days bills discounted	406	367	236	132	218	511	487	355	228	47
Over 90 days bills discounted	362	328	299	412	258	199	143	89	84	362
Total bills discounted	14,295	17,485	15,698	15,282	15,654	16,835	10,999	7,692	11,048	5,403
1-15 days bills bought in open market	3,223	1,437	770	364	874	206	30	171	2,715	1,935
16-30 days bills bought in open market	880	3,002	1,663	457	136	243	310	198	59	16
31-60 days bills bought in open market	528	635	886	581	666	541	614	301	395	469
61-90 days bills bought in open market	1,187	1,187	2,915	3,073	2,858	2,749	2,789	2,795	353	656
Over 90 days bills bought in open market	------	------	26	------	------	------	------	------	------	------
Total bills bought in open market	5,818	6,261	6,260	4,475	4,534	3,739	3,743	3,465	3,522	3,076
1-15 days industrial advances	791	812	794	817	795	837	942	883	781	1,491
16-30 days industrial advances	297	324	178	188	206	245	221	249	233	360
31-60 days industrial advances	996	521	566	552	577	586	413	459	446	770
61-90 days industrial advances	465	735	1,027	1,024	1,101	1,108	661	620	668	458
Over 90 days industrial advances	19,647	19,840	19,842	19,942	20,100	20,078	20,943	20,873	20,416	26,985
Total industrial advances	22,196	22,232	22,407	22,523	22,779	22,854	23,180	23,084	22,544	30,064
1-15 days U. S. Government securities	33,561	22,120	24,767	26,107	27,870	27,420	23,790	22,277	12,277	48,541
16-30 days U. S. Government securities	34,660	42,051	33,461	28,520	24,667	26,007	27,770	27,320	23,740	41,541
31-60 days U. S. Government securities	70,608	67,808	70,223	68,298	68,121	63,221	59,278	85,527	52,437	98,298
61-90 days U. S. Government securities	70,121	63,075	78,920	76,689	73,108	65,208	67,123	80,158	71,271	66,661
Over 90 days U. S. Government securities	2,317,340	2,331,236	2,318,919	2,326,676	2,332,524	2,344,434	2,348,279	2,301,301	2,326,858	2,175,206
Total U. S. Government securities	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,526,240	2,486,583	2,486,583	2,430,247
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	4,517,118	4,505,125	4,496,626	4,498,606	4,501,461	4,496,178	4,494,218	4,480,484	4,474,511	4,074,896
Held by Federal Reserve Bank	315,069	270,011	312,584	314,181	307,593	288,456	317,228	296,416	298,417	288,916
In actual circulation	4,202,049	4,235,114	4,184,042	4,184,425	4,193,868	4,207,722	4,176,990	4,184,068	4,176,094	3,785,980
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,550,132	4,538,132	4,537,132	4,535,632	4,536,632	4,521,132	4,518,132	4,516,132	4,510,132	4,087,023
By eligible paper	16,324	19,943	18,037	15,891	16,344	16,759	10,848	7,472	10,949	4,113
United States Government securities	20,000	20,000	20,000	35,000	45,000	52,000	52,000	52,000	52,000	37,000
Total collateral	4,586,456	4,578,075	4,575,169	4,586,523	4,597,976	4,589,891	4,580,980	4,575,604	4,573,081	4,128,136

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 9 1937

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	8,839,489	455,399	3,287,131	507,990	695,531	280,110	237,728	1,777,278	277,811	196,189	276,304	182,134	665,884
Redemption fund—Fed. Res. notes	9,971	652	881	493	743	512	1,589	402	1,226	706	401	483	1,883
Other cash *	305,738	40,838	92,342	23,823	13,573	18,957	12,496	36,732	15,688	4,790	16,542	5,939	24,018
Total reserves	9,155,198	496,889	3,380,354	532,306	709,847	299,579	251,813	1,814,412	294,725	201,685	293,247	188,556	691,785
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	11,006	620	6,118	1,372	495	442	494	240	380	3	95	224	523
Other bills discounted	3,289	97	1,808	76	------	------	629	------	72	8	140	154	305
Total bills discounted	14,295	717	7,926	1,448	495	442	1,123	240	452	11	235	378	828
Bills bought in open market	5,818	223	2,041	394	374	149	133	460	112	72	114	112	1,634
Industrial advances	22,196	3,173	5,904	3,994	900	2,123	221	920	328	791	655	1,292	1,895
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	2,568,599	188,222	740,900	219,172	247,691	135,748	112,568	280,018	112,277	83,050	125,131	100,416	223,406
Due from foreign banks	226	17	85	23	21	10	8	27	4	3	6	6	16
Fed. Res. notes of other banks	22,025	314	4,708	973	1,526	2,168	2,296	3,353	1,755	758	1,307	648	2,219
Uncollected items	595,266	60,000	141,355	48,197	55,354	54,308	24,254	83,171	26,616	16,288	31,503	25,270	28,950
Bank premises	45,687	3,033	10,055	4,899	6,307	2,764	2,219	4,661	2,370	1,497	3,217	1,259	3,406
All other resources	49,199	3,033	13,849	6,319	5,166	2,983	1,930	4,576	1,890	1,714	2,152	1,905	3,682
Total resources	12,436,200	751,508	4,291,306	811,889	1,025,912	497,560	395,088	2,190,218	439,637	304,995	456,563	318,060	953,464
LIABILITIES													
F. R. notes in actual circulation	4,202,049	305,012	903,732	314,661	433,185	192,741	176,705	970,324	179,386	138,338	162,030	91,930	334,005
Deposits:													
Member bank reserve account	6,928,977	347,171	2,982,927	385,788	462,681	224,162	172,152	1,065,637	203,245	132,737	240,822	177,820	533,835
U. S. Treasurer—General account	84,642	3,543	28,769	5,333	5,855	3,392	2,925	8,317	3,518	3,457	8,064	3,395	8,074
Foreign bank	139,671	10,206	50,337	13,701	12,862	6,012	4,893	16,217	4,194	3,215	4,054	4,054	9,926
Other deposits	139,470	2,050	67,711	9,331	24,429	3,567	2,872	1,444	10,560	2,186	188	3,195	11,937
Total deposits	7,292,760	362,970	3,129,744	414,153	505,827	237,133	182,842	1,091,615	221,517	141,595	253,128	188,464	563,772
Deferred availability items	591,267	59,226	136,306	48,955	54,927	52,566	22,826	83,233	28,182	15,682	31,432	26,589	31,343
Capital paid in	132,196	9,376	51,257	12,239	12,861	4,854	4,323	12,608	3,813	2,899	3,995	3,361	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	3,121	1,522	1,690	7,860	1,199	2,062	941	1,847	2,037
All other liabilities	8,644	654	1,958	1,194	661	453	332	1,658	340	300	282	256	556
Total liabilities	12,436,200	751,508	4,291,306	811,889	1,025,912	497,560	395,088	2,190,218	439,637	304,995	456,563	318,060	953,464
Contingent liability on bills purchased for foreign correspondents	2,532	185	914	248	233	109	89	294	76	58	73	73	180
Commitments to make indus. advances	16,956	2,235	6,038	155	1,333	2,001	345	10	1,158	65	128	302	3,186

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	4,517,118	334,842	1,011,396	331,905	458,523	203,729	193,684	1,000,115	188,556	143,076	172,878	101,763	376,651
Held by Federal Reserve Bank	315,069	29,830	107,664	17,244	25,338	10,988	16,979	29,791	9,170	4,738	10,848	9,833	42,646
In actual circulation	4,202,049	305,012	903,732	314,661	433,185	192,741	176,705	970,324	179,386	138,338	162,030	91,930	334,005
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,550,132	341,000	1,020,000	335,000	459,500	206,000	178,000	1,010,000	189,632	146,000	174,000	102,000	389,000
Eligible paper	16,324	717	8,291	1,449	577	471	1,148	316	428	22	262	403	2,240
U. S. Government securities	20,000	------	------	------	------	------	20,000	------	------	------	------	------	------
Total collateral	4,586,456	341,717	1,028,291	336,449	460,077	206,471	199,148	1,010,316	190,060	146,022	174,262	102,403	391,240

United States Government Securities on the New York Stock Exchange—See following page.

United States Treasury Bills—Friday, June 11

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
June 16 1937	0.35%	-----	Nov. 3 1937	0.38%	-----
June 23 1937	0.35%	-----	Nov. 10 1937	0.38%	-----
June 30 1937	0.35%	-----	Nov. 17 1937	0.38%	-----
July 7 1937	0.35%	-----	Nov. 24 1937	0.38%	-----
July 14 1937	0.35%	-----	Dec. 1 1937	0.43%	-----
July 21 1937	0.35%	-----	Dec. 8 1937	0.43%	-----
July 28 1937	0.35%	-----	Dec. 15 1937	0.46%	-----
Aug. 4 1937	0.35%	-----	Dec. 22 1937	0.46%	-----
Aug. 11 1937	0.35%	-----	Dec. 29 1937	0.46%	-----
Aug. 18 1937	0.35%	-----	Jan. 5 1938	0.52%	-----
Aug. 25 1937	0.35%	-----	Jan. 12 1938	0.54%	-----
Sept. 1 1937	0.36%	-----	Jan. 19 1938	0.56%	-----
Sept. 8 1937	0.36%	-----	Jan. 26 1938	0.56%	-----
Sept. 15 1937	0.36%	-----	Feb. 2 1938	0.58%	-----
Sept. 22 1937	0.36%	-----	Feb. 9 1938	0.58%	-----
Sept. 29 1937	0.36%	-----	Feb. 16 1938	0.58%	-----
Oct. 6 1938	0.37%	-----	Feb. 23 1938	0.58%	-----
Oct. 13 1937	0.37%	-----	Mar. 2 1938	0.58%	-----
Oct. 20 1937	0.37%	-----	Mar. 9 1938	0.58%	-----
Oct. 27 1937	0.37%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, June 11

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec 15 1941	1¼%	98.23	98.25	Mar. 15 1940	1½%	100.18	100.20
Sept. 15 1939	1⅜%	100.7	100.9	Mar. 15 1942	1¾%	100.8	100.10
Dec. 15 1939	1⅜%	100.6	100.8	June 15 1939	2½%	101.25	101.27
June 15 1941	1⅜%	99.9	99.11	Sept. 15 1938	2½%	102.10	102.12
Mar. 15 1939	1½%	100.19	100.21	Feb. 1 1938	2⅝%	101.11	101.13
Mar. 15 1941	1½%	99.27	99.29	June 15 1938	2½%	102.12	102.14
June 15 1940	1½%	100.5	100.7	Mar. 15 1938	3%	101.30	102
Dec. 15 1940	1½%	99.30	100	Sept. 15 1937	3¼%	100.29	100.31

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended June 11 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	342,440	$3,749,000	$410,000	$234,000	$4,393,000
Monday	584,780	5,097,000	849,000	155,000	6,101,000
Tuesday	597,990	6,133,000	1,178,000	652,000	7,963,000
Wednesday	624,240	5,866,000	1,265,000	356,000	7,487,000
Thursday	567,150	5,711,000	1,309,000	297,000	7,317,000
Friday	722,021	6,132,000	949,000	367,000	7,448,000
Total	3,438,621	$32,688,000	$5,960,000	$2,061,000	$40,709,000

Sales at New York Stock Exchange	Week Ended June 11 1937	Week Ended June 11 1936	Jan. 1 to June 11 1937	Jan. 1 to June 11 1936
Stocks—No. of shares	3,438,621	4,942,896	218,471,695	247,848,799
Bonds				
Government	$2,061,000	$2,467,000	$257,653,000	$138,200,000
State and foreign	5,960,000	5,111,000	177,295,000	158,585,000
Railroad and industrial	32,688,000	42,255,000	1,163,011,000	1,368,512,000
Total	$40,709,000	$49,833,000	$1,597,959,000	$1,665,297,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
June 11	170.77	55.60	26.78	60.37	106.95	109.44	87.61	102.16	101.54
June 10	172.82	56.83	27.18	61.28	107.10	109.34	87.93	102.19	101.64
June 9	173.47	56.90	27.37	61.50	107.23	109.38	87.98	102.35	101.74
June 8	174.33	57.00	27.62	61.78	107.09	109.16	88.13	102.48	101.72
June 7	173.88	56.77	27.41	61.56	107.16	109.20	88.08	102.36	101.70
June 5	175.00	57.13	27.75	62.00	107.09	109.06	87.95	102.56	101.67

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year

United States Government Securities on the New York Stock Exchange

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		June 5	June 7	June 8	June 9	June 10	June 11
Treasury 4¼s, 1947-52	High	116.2	116	116.2	115.31	----	115.30
	Low	115.30	116	116	115.28	----	115.27
	Close	116.2	116	116	115.31	----	115.30
Total sales in $1,000 units		14	3	111	67	----	51
3¼s, 1943-45	High	106.20	106.19	106.19	106.15	106.17	106.14
	Low	106.20	106.19	106.15	106.15	106.14	106.13
	Close	106.26	106.19	106.19	106.15	106.14	106.13
Total sales in $1,000 units		10	5	4	3	27	53
4s, 1944-54	High	111.22	111.20	111.19	111.21	111.15	111.19
	Low	111.19	111.18	111.19	111.18	111.15	111.19
	Close	111.22	111.20	111.19	111.18	111.15	111.19
Total sales in $1,000 units		8	3	1	30	1	1
3¾s, 1946-56	High	109.29	----	----	109.25	109.28	----
	Low	109.29	----	----	109.25	109.25	----
	Close	109.29	----	----	109.25	109.28	----
Total sales in $1,000 units		2	----	----	3	3	----
3⅜s, 1943-47	High	107	----	----	106.25	106.30	106.23
	Low	107	----	----	106.25	106.30	106.23
	Close	107	----	----	106.25	106.30	106.23
Total sales in $1,000 units		8	----	----	3	2	1
3s, 1951-55	High	102.26	102.27	102.27	102.23	102.23	102.22
	Low	102.23	102.27	102.22	102.20	102.20	102.20
	Close	102.26	102.27	102.25	102.23	102.23	102.22
Total sales in $1,000 units		2	3	30	28	8	8
3s, 1946-48	High	104.14	104.14	104.10	104.10	104.6	104.4
	Low	104.12	104.12	104.10	104.6	104.6	104.3
	Close	104.12	104.14	104.10	104.10	104.6	104.3
Total sales in $1,000 units		10	13	50	4	4	26
3⅛s, 1940-43	High	105.22	----	105.18	----	105.19	105.16
	Low	105.20	----	105.18	----	105.15	105.16
	Close	105.22	----	105.18	----	105.15	105.16
Total sales in $1,000 units		12	----	2	----	11	4
3⅛s, 1941-43	High	106.17	106.15	106.16	106.16	----	106.9
	Low	106.16	106.15	106.12	106.11	----	106.9
	Close	106.17	106.15	106.16	106.11	----	106.9
Total sales in $1,000 units		33	10	17	7	----	1
3⅛s, 1946-49	High	104.27	104.26	104.26	104.25	104.27	104.24
	Low	104.27	104.26	104.26	104.23	104.27	104.23
	Close	104.27	104.26	104.26	104.24	104.27	104.23
Total sales in $1,000 units		6	1	3	7	6	37
3⅛s, 1949-52	High	104.15	104.20	104.19	----	104.16	----
	Low	104.15	104.20	104.19	----	104.16	----
	Close	104.15	104.20	104.19	----	104.16	----
Total sales in $1,000 units		1	5	100	----	2	----
3¼s, 1941	High	106.12	----	106.8	106.6	106.3	----
	Low	106.12	----	106.8	106.6	106.3	----
	Close	106.12	----	106.8	106.6	106.3	----
Total sales in $1,000 units		2	----	27	1	4	----
3¼s, 1944-46	High	106.16	106.16	106.13	106.10	106.10	106.12
	Low	106.15	106.13	106.12	106.10	106.9	106.8
	Close	106.16	106.13	106.12	106.10	106.10	106.9
Total sales in $1,000 units		2	9	10	1	4	28
2⅞s, 1955-60	High	100.21	100.23	100.22	100.18	100.18	100.17
	Low	100.20	100.20	100.16	100.15	100.15	100.13
	Close	100.21	100.21	100.16	100.18	100.15	100.17
Total sales in $1,000 units		15	22	61	38	35	23
2¾s, 1945-47	High	102.29	102.30	102.29	102.29	102.24	102.27
	Low	102.29	102.30	102.25	102.23	102.24	102.26
	Close	102.29	102.30	102.27	102.27	102.24	102.26
Total sales in $1,000 units		2	4	22	11	5	13

Daily Record of U. S. Bond Prices		June 5	June 7	June 8	June 9	June 10	June 11
Treasury 2¾s, 1948-51	High	----	100.23	100.20	100.18	100.20	100.20
	Low	----	100.23	100.20	100.17	100.18	100.18
	Close	----	100.23	100.20	100.17	100.18	100.18
Total sales in $1,000 units		----	3	3	2	42	2
2¾s, 1951-54	High	99.28	99.30	99.28	99.27	99.25	99.26
	Low	99.28	99.26	99.25	99.23	99.23	99.24
	Close	99.28	99.29	99.27	99.25	99.23	99.24
Total sales in $1,000 units		2	7	22	49	12	9
2¾s, 1956-59	High	99.20	99.22	99.21	99.18	99.18	99.16
	Low	99.20	99.20	99.17	99.15	99.15	99.14
	Close	99.20	99.20	99.20	99.18	99.15	99.16
Total sales in $1,000 units		24	5	75	14	15	3
2½s, 1949-53	High	97.27	97.29	97.28	97.27	97.25	97.27
	Low	97.27	97.27	97.25	97.24	97.25	97.21
	Close	97.27	97.28	97.25	97.26	97.25	97.27
Total sales in $1,000 units		19	17	54	25	2	48
Federal Farm Mortgage 3¼s, 1944-64	High	103.3	103	102.31	102.30	103	----
	Low	103.3	103	102.31	102.30	103	----
	Close	103.3	103	102.31	102.30	103	----
Total sales in $1,000 units		10	3	5	1	1	----
Federal Farm Mortgage 3s, 1944 49	High	102.15	102.19	102.19	102.16	102.14	102.13
	Low	102.15	102.19	102.17	102.16	102.14	102.12
	Close	102.15	102.19	102.19	102.16	102.14	102.13
Total sales in $1,000 units		10	2	10	1	11	39
Federal Farm Mortgage 3s, 1942-47	High	103.2	----	----	103	102.31	103
	Low	103.2	----	----	103	102.31	103
	Close	103.2	----	----	103	102.31	103
Total sales in $1,000 units		5	----	----	29	2	6
Federal Farm Mortgage 2¾s, 1942-47	High	101.22	101.17	----	101.12	----	101.13
	Low	101.22	101.17	----	101.12	----	101.13
	Close	101.22	101.17	----	101.12	----	101.13
Total sales in $1,000 units		1	1	----	1	----	1
Home Owners' Loan 3s, series A, 1944-52	High	102.24	102.6	102.5	102.3	102.2	102.5
	Low	102.2	102.3	102.3	102.3	102.2	102
	Close	102.3	102.6	102.5	102.3	102.2	102.5
Total sales in $1,000 units		15	10	11	11	9	3
Home Owners' Loan 2¾s, series B, 1939 49	High	100.9	100.15	100.15	100.16	100.14	100.11
	Low	100.8	100.11	100.13	100.10	100.11	100.10
	Close	100.9	100.15	100.15	100.16	100.14	100.11
Total sales in $1,000 units		2	6	18	6	95	6
Home Owners' Loan 2¼s, 1942-44	High	99.31	100	100.2	100	100	100
	Low	99.29	100	100	99.31	100	100
	Close	99.30	100	100.2	100	100	100
Total sales in $1,000 units		18	15	12	11	1	3

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 4s, 1944-1954--111.17 to 111.17 | 3 Treas. 2⅞s, 1955-60--100.13 to 100.14
2 Treas. 3⅜s, 1941-43--106.12 to 106.12

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

Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*46 46⅞	*45¾ 47	*46 47	*46 47	46¾ 46¾	*46¼ 47	100
*55 63	*55 63	*55 60	*57 61	*55 60	*55 60	----
*73½ 76	73½ 73½	73½ 73½	74 75	74¼ 74¼	73 73	700
16¾ 16¾	16½ 17	16⅝ 16¾	17 17	16½ 16½	16½ 16⅞	3,700
24⅞ 25¼	22½ 24½	*23 24	*23½ 24	*23½ 24½	23½ 23½	700
30⅜ 30⅞	*30 30⅞	*30⅛ 30⅞	*30 30½	30¼ 30¼	30⅜ 30⅝	600
2¼ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	*2⅛ 2¼	200
71¾ 72¼	72 73	71¼ 71¾	70½ 71⅞	70¼ 71	70 70½	4,700
2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2¾ 2¾	1,000
*82 ----	*95 ----	*95 ----	*95 ----	*95½ ----	*95½ ----	----
12⅛ 12⅛	12⅛ 12⅜	12 12¼	12⅛ 12⅛	12 12⅛	11¾ 11¾	3,100
2⅞ 3	3 3⅛	3 3⅛	3 3¼	3 3⅛	2⅞ 3	12,300
*44 45½	45½ 45½	44 44½	44 46	44½ 44¾	42½ 44	1,500
*43½ 46	*43½ 46	43⅛ 43½	*41 45	*41½ 45	42 42	300
*42 44¾	*43 46	*41 43	*41 44	*41½ 44⅜	42 42¼	200
*38 40½	*38 40½	*36⅛ 40	*36¼ 40	*36⅛ 40	*36½ 39	----
*34½ 35⅝	*34½ 35⅝	*34½ 35⅝	34½ 35	34½ 34½	33¾ 33¾	400
---- ----	*103 104¾	*---- 104½	*103 104½	*103 104½	*103 104½	----
*18 19	*18⅝ 19	*18⅝ 19	19 19	*18½ 19	18¼ 18¼	200
*228 231	228 231½	228 228	228 228	*224 228½	226 226	700
23¾ 23⅞	23 23⅞	22½ 23	22⅞ 22⅞	22⅜ 23	22 22⅛	3,500
7/32 1/4	1/8 1/4	1/8 7/32	5/32 7/32	5/32 3/16	1/8 5/32	68,200
17¼ 17½	17½ 18	17¾ 17⅞	17⅞ 18	17¾ 17⅞	17 17¾	10,300
*76 78	*76½ 79	75 76	*75 78½	75 75	*74½ 77	600
61¼ 61¾	61¼ 62⅛	61⅛ 62	61⅛ 62⅛	60⅝ 61⅝	59 60½	9,300
*26¼ 27½	*25¾ 27	*26¼ 27	*26¼ 27	*26¼ 26¾	25⅜ 26¼	300
*5¼ 5½	5¼ 5¼	5¼ 5¼	*5⅛ 5¼	5⅛ 5¼	5 5⅛	800
*39 40½	*39 40½	*39 40½	*39½ 40½	39 39	*39 39½	100
92½ 93½	92½ 92⅞	93 94	*92 94	*91½ 92½	91½ 92	1,500
90¾ 90¾	*90¾ 92¾	*91 92⅝	*90¾ 91⅞	*90¾ 91⅞	90¾ 91¼	400
24 24	23½ 24⅜	23¼ 23¼	x22½ 23	22⅝ 22⅝	22¾ 22¾	1,400
62 62	*62 64	63 63	*63 64	62 63	*62 64	50

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	No par	46⅛ May 19	55 Mar 8	---- ----	---- ----
Abraham & Straus	No par	58 Feb 10	69 Mar 6	42 Mar	70 Nov
Acme Steel Co	25	63¾ Jan 6	84½ Apr 20	59 Apr	74¾ Feb
Adams Express	No par	15 Jan 4	22⅜ Mar 11	9⅝ Apr	15¾ Nov
Adams Millis	No par	22½ June 7	28⅜ Feb 3	17⅛ June	35¾ Feb
Address Multigr Corp	10	29¾ May 14	36 Jan 9	22⅛ Jan	37¼ Oct
Advance Rumely	No par	2⅛ June 3	4⅜ Jan 26	z1⅛ Jan	21½ Jan
Air Reduction Inc new	No par	67¼ May 18	80¼ Jan 7	58 Apr	86½ Nov
Air Way El Appliance	No par	2¾ Apr 29	5¼ Jan 25	2 Jan	6⅛ Apr
Ala & Vicksburg RR Co	100	97 Mar 11	100½ Jan 22	91 Mar	103 Nov
Alaska Juneau Gold Min	10	11⅜ Apr 29	15⅝ Feb 25	13 July	17½ Sept
Allegheny Corp	No par	2⅞ May 28	5⅜ Feb 18	2½ Apr	5½ Nov
Pref A with $30 warr	100	42½ June 11	59¾ Feb 11	12⅜ Jan	61½ Nov
Pref A with $40 warr	100	42 June 11	59 Feb 11	12¼ Jan	60½ Nov
Pref A without warr	100	42 June 11	58½ Feb 17	12½ Jan	60 Nov
2¼% prior conv pref	No par	35 May 27	52⅛ Feb 18	27 Apr	54⅛ Nov
Allegheny Steel Co	No par	31¼ June 1	45⅝ Mar 15	26⅞ July	40⅜ Oct
Alleg & West Ry 6% gtd	100	103 Apr 26	110 Jan 26	98 Feb	111⅛ Dec
Allen Industries Inc	1	18¼ June 11	23⅞ Apr 12	---- ----	---- ----
Allied Chemical & Dye	No par	218 May 18	258½ Mar 9	157 Jan	245 Aug
Allied Mills Co Inc	No par	21⅝ June 2	33⅛ Jan 16	23 Aug	34 Nov
Rights		3/32 June 2	9/32 May 27	---- ----	---- ----
Allied Stores Corp	No par	15 May 14	21⅞ Mar 6	6¾ Jan	20⅛ Nov
5% preferred	100	75 June 8	85 Mar 9	69 Jan	90 Nov
Allis-Chalmers Mfg	No par	57 June 1	83⅛ Jan 22	35⅜ Jan	81 Dec
Alpha Portland Cem	No par	25⅜ June 11	39¾ Jan 28	19¾ May	34⅛ Nov
Amalgam Leath Cos Inc new	1	4⅜ May 18	8⅞ Mar 13	4 Oct	5⅜ Dec
6% com preferred	50	34¼ Jan 5	52¼ Mar 15	31¾ Nov	39¼ Dec
Amerada Corp	No par	90 May 18	114⅞ Mar 11	75 Jan	125½ Mar
Am Agric Chem (Del)	No par	83 Jan 5	101⅛ Jan 22	49 July	89 Nov
American Bank Note	10	21½ May 14	41⅜ Jan 16	36 Dec	55½ Apr
Preferred	50	59 Apr 8	75⅛ Feb 4	65 Jan	73 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*62 63	62 62½	62⅞ 62⅞	63¼ 63¾	64 65½	64 64	1,700	Am Brake Shoe & Fdy..No par	57¼ Apr 28	80¾ Feb 18	40 Apr	70¼ Dec
*130¼ 134	*130¼ 134	*130¼ 134	*130-4 134	*130¼ 134	*130¼ 134	------	5¼% conv pref.....100	125 Mar 25	160 Feb 18	124 May	141 Dec
							Rights.....	¾ Apr 7	1⅛ Mar 31		
96⅜ 97⅛	97 97	96¾ 97⅛	97 97	96½ 97½	96 97½	3,900	American Can.....25	95½May 18	121 Jan 9	110 Dec	137½ July
*155⅛ 156¼	156 156	156½ 156½	*155½ 157	*155½ 157	*155½ 157	300	Preferred.....100	152½ Apr 12	174 Jan 9	162 May	174 Dec
*55 57¾	55¼ 55¼	55⅝ 56	55 55⅝	55⅜ 55¾	54 54½	1,300	American Car & Fdy...No par	50½May 13	71 Feb 4	30⅜ Apr	60½ Dec
*87⅞ 90	*85 89¼	87⅞ 87⅞	*87½ 89	87½ 87¾	*85 87	300	Preferred.....100	87 Apr 28	104½ Feb 4	57 Apr	100 Dec
32 32⅝	32 32¾	31⅝ 32½	z31 32	31 31½	30⅛ 31⅝	11,300	Amer Chain&CabCoInc.No par	30⅛June 11	32¾June 7		
145 145	*140 146	141 141	*139 149	*135 149	*130 140½	300	5% pref.....100	115 Jan 25	148 Apr 20	111 Nov	120¾ Dec
*99 102	102 102	*99 106⅞	*102 106⅞	*102½ 106⅞	102½ 102½	200	American Chicle.....No par	98 Apr 26	x106 May 28	87⅜ May	113⅛ Oct
*25 35	*25 30	*25 35	*25 35	*25 35	*25 35	------	Am Coal of N J (Alleg Co)..25	27¼ Apr 8	29 Jan 25	27 Nov	35¾ Dec
17 17	16⅜ 16⅜	*16 17	16¼ 16¼	16 16⅜	15 15½	1,900	Amer Colortype Co.....10	13⅝ Jan 7	23⅝ Mar 3	7½ July	16¼ Dec
*23¼ 23⅝	23⅜ 23¾	*23¼ 24	23 23⅛	23⅛ 23¼	23 23	1,300	Am Comm'l Alcohol Corp..20	22⅝May 15	30¾ Mar 31	20½ July	35⅝ Nov
27⅜ 27⅜	27⅜ 28¼	28 28¼	28½ 28½	*27 28	26⅞ 26⅞	3,300	American Crystal Sugar.....10	25¼May 13	33⅜ Jan 21	16¼ Jan	32 Aug
*90 93	*92½ 93	*92½ 93	92 92	*90 93	*88½ 93	30	6% 1st pref.....100	92 June 9	99¼ Mar 2	89 Apr	101 Sept
81⅞ 81⅞	83⅝ 81⅞	*81¼ 81⅞	81⅞ 81⅞	*83⅜ 83¼	81⅞ 85⅝	1,100	Amer Encaustic Tiling new..1	81⅛ Jan 4	131⅞ Jan 28	31⅞ Apr	85⅜ Dec
*117⅝ 141⅝	*111⅞ 141⅝	*111⅞ 141⅝	*113⅜ 141⅝	*111¼ 141⅝	*111¼ 141⅝	------	Amer European Secs....No par	10¾May 18	17 Jan 18	9¾ Jan	14⅝ Feb
*175 300	*175 300	*175 300	*175 300	*175 300	*175 300	------	Amer Express Co.....100	225 Mar 4	225 Mar 4	175 Oct	175 Oct
7⅝ 7¾	7⅝ 7¾	7¾ 8	7⅝ 7¾	7¼ 7½	7 7¼	6,800	Amer & For'n Power....No par	7 June 11	13¾ Jan 22	6½ Apr	9¾ Mar
49 49	49 49	49 49	49½ 49½	49½ 49½	49½ 50	1,400	Preferred.....No par	45 May 19	68⅞ Jan 18	29¾ Jan	60⅜ Dec
21¼ 21⅞	20½ 20½	20¾ 20¾	*20½ 21½	*20⅛ 21¾	21½ 21¾	2,100	2d preferred.....No par	18½May 18	38½ Jan 22	12 Apr	22½ Dec
*39 42	*38 42	*38 42	*39 42	40 40	41 41	500	$6 preferred.....No par	37 May 20	58⅞ Jan 22	25 Apr	50½ Dec
17¼ 17½	16½ 17	*16½ 17	*16⅞ 17¼	16⅞ 17	*16½ 17	700	Amer Hawaiian SS Co.....10	16¼ Apr 28	21 Feb 5	13 Jan	21½ July
7½ 7½	7½ 7½	7¼ 7½	7¼ 7½	*7¼ 7⅜	7⅛ 7¼	2,300	Amer Hide & Leather.....1	6½ Jan 2	11¼ Mar 13	4⅝ Oct	8⅜ Mar
*41 41½	z39½ 39½	*40 40¾	*40 40¾	40 40	40 40	400	6% conv pref.....50	37½ Jan 6	55⅞ Mar 13	31⅛ Oct	46 Jan
*42⅜ 43¾	*42½ 43¾	43¾ 43¾	44 44	43½ 43⅝	x43⅛ 43⅛	500	Amer Home Products.....1	42 May 4	52⅜ Mar 3	37 Jan	51⅞ Nov
*3⅛ 3⅜	3¼ 3¼	3¼ 3½	3⅜ 3⅜	3⅛ 3⅛	3 3⅛	1,100	American Ice.....No par	21½ Jan 5	43¼ Mar 16	2⅛ Sept	5⅝ Jan
*217⅞ 23	*22 23¼	23¼ 23¼	23¾ 23¾	*23 25⅛	21 22½	400	6% non-cum pref.....100	17⅛ Jan 7	27⅝ Feb 15	16½ Sept	24 Jan
*13¾ 14¼	13¼ 14½	13⅜ 13⅜	13⅝ 13⅝	13½ 13⅝	13⅝ 13¾	2,200	Amer Internat Corp....No par	13⅛May 14	17¾ Mar 11	9⅝ Apr	15⅛ Nov
45½ 45½	45¾ 46¼	46 46⅞	46 47	46 46	45 45⅞	4,700	American Locomotive...No par	42 Jan 4	58⅞ Feb 4	23⅛ Apr	48⅝ Dec
*109 115	*109¾ 113	110 110¼	*108 110	*108 110	105 108	500	Preferred.....100	105 June 11	125 Feb 5	66 Apr	122⅛ Nov
*20⅜ 20½	20¼ 20¾	20¾ 20¾	20 20¼	*20¼ 20¾	*20⅛ 20¾	1,400	Amer Mach & Fdy Co...No par	20 June 9	29⅜ Mar 3	21 May	29⅞ Jan
9⅛ 9⅛	9 9	9 9	z8⅝ 9	8½ 8¾	*8⅜ 8¾	1,500	Amer Mach & Metals...No par	8½June 10	13⅝ Jan 20	10 Apr	15 Feb
50 50	49½ 50¼	49⅜ 51	50½ 50¾	49¾ 49¾	49 49⅛	2,600	Amer Metal Co Ltd.....No par	45½May 18	68¾ Mar 10	27 Apr	54⅞ Nov
*110 119½	*110 119½	*101 119½	*101 119½	*102½ 119½	*102½ 119½	------	6% conv preferred.....100	112 June 1	129½ Feb 1	118 Dec	134 July
63 63	*62⅜ 65	*62⅝ 65	62½ 62⅝	*62⅜ 63½	*62½ 63½	30	Amer News N Y Corp...No par	62 Mar 11	75 Feb 15	x35½ Jan	69 Nov
83¼ 87⅜	83¼ 83¾	81⅜ 83¾	81½ 83¼	81½ 85⅜	81½ 85⅜	10,500	Amer Power & Light...No par	8⅛May 18	16½ Jan 13	7½ Feb	14⅜ July
58¾ 60	x59½ 59½	59 59	*57¾ 59	57¾ 57¾	*54 56	700	$6 preferred.....No par	53 May 19	87⅛ Jan 18	43 Feb	87½ Sept
49 50⅞	x49 49½	48½ 48¾	47¼ 48	47¼ 47¼	46 46	2,100	$5 preferred.....No par	43¾May 19	72½ Jan 12	36⅝ Feb	74½ Sept
21⅞ 22⅛	21½ 22	21½ 22	21⅜ 21⅞	21 21½	20⅜ 20⅞	20,000	Am Rad & Stand San'y..No par	20⅛May 13	29½ Feb 3	18¾ Apr	27⅜ Jan
*149¼ 160	*149¼ 160	*153 160	*153 160	*153 160	*153 160	------	Preferred.....100	153 Apr 16	170 Jan 21	157 Jan	165½ Aug
35¾ 36	35⅜ 35⅞	35¼ 36⅛	35⅜ 36⅛	35⅛ 35⅞	34¼ 35¼	16,100	American Rolling Mill.....25	31⅝May 13	45¼ Mar 11	23¾ July	37 Nov
29⅛ 29⅜	30 30	30 30	z29 29	27¾ 29⅛	28 28	1,100	Amer Safety Razor new..18.50	27¾June 10	36 Feb 3	31 Dec	39¾ Oct
25¾ 25¾	25⅝ 25¾	25½ 25½	*25¼ 25¾	*25¼ 25⅜	25¼ 25½	700	American Seating Co...No par	22¼ Apr 27	29 Feb 20	18 Apr	28¾ Nov
*47 48	*47½ 48	48 48½	49¼ 52½	49½ 50⅞	49 49	1,610	Amer Shipbuilding Co..No par	41 Jan 23	58 Mar 19	25⅜ Jan	45⅛ Dec
90½ 90¾	89⅞ 91¼	89¾ 91⅛	89 90⅞	88⅜ 90	86⅜ 88¾	24,700	Amer Smelting & Refg..No par	79⅝May 13	105¾ Mar 11	56¾ Jan	103 Nov
*145 146⅜	145 145	*145 146⅛	145 145	*145 150	145 145	500	Preferred.....100	138½ Apr 14	154 Jan 28	136½ Jan	152¾ Mar
							¶2d preferred 6% cum....100	105 Jan 15	107⅛ Apr 7	104 Jan	108½ May
*56⅛ 58	57½ 57½	*56⅝ 58	z57 57	*55⅞ 57½	*55⅜ 56¾	------	American Snuff.....25	56½June 2	68½ Jan 29	57½ Mar	73½ Jan
*125 132	*125 132	*127 132	*125½ 131½	*125½ 131½	*125½ 131½	------	Preferred.....100	132 May 19	148 Feb 5	133⅜ Jan	145¼ Dec
55½ 56	55 55⅜	55¼ 56¾	56¼ 57⅜	56¼ 57½	54½ 56	14,000	Amer Steel Foundries..No par	48⅝May 14	73¼ Jan 21	20½ Apr	64 Dec
*111⅞ 112	111¹⁹/₃₂ 111¹⁹/₃₂	111¹⁹/₃₂ 111¹⁹/₃₂	*111⅞ 112	111¹⁹/₃₂ 111⅝	*111⅞ 112	540	¶Preferred.....100	109½ Apr 7	115 Jan 20	107¾ Jan	145½ Nov
							Rights.....	2¼ Apr 26	3⅞ Apr 14		
17 18	17 17½	17 17⅜	16½ 17⅜	16½ 16¾	16½ 16½	3,900	American Stores.....No par	16½June 9	26½ Jan 20	24½ Dec	36 Jan
*43 45	44 44	*43½ 45	*42 45	43½ 43½	*41 43⅜	300	Amer Sugar Refining.....100	43½May 14	56⅞ Jan 11	48¼ Apr	63⅜ Aug
*125½ 126½	125½ 125½	*125½ 126½	126½ 126½	*125⅝ 128	*125⅞ 128	200	Preferred.....100	x124⅞June 3	143¾ Jan 13	129 Jan	145 Sept
21½ 21½	22⅜ 22¾	*21⅜ 23	*21⅜ 23	*21⅛ 23½	*21⅜ 23	300	Am Sumatra Tobacco...No par	21½ Mar 23	25⅞ Jan 25	20⅝ Mar	26⅜ Jan
166½ 167	167½ 168	167 168	168½ 168¾	169¼ 170¼	167¼ 169⅜	7,500	Amer Telep & Teleg Co....100	160⅛ Apr 28	187 Jan 8	149⅛ Apr	190⅛ Nov
77½ 77½	*76 77	*76 78	77 77¾	75½ 76½	74½ 75	1,500	American Tobacco.....25	74¼May 18	99 Jan 28	87 Mar	102½ Feb
79 79¾	78 79	77 77½	77½ 77½	76 77¼	75 76¼	4,700	Common class B.....25	74⅛May 18	99⅞ Feb 4	88⅛ Mar	104 Feb
136 136	135⅞ 136	136⅜ 136⅝	x134⅞ 134⅞	134¾ 134¾	134 134	800	Preferred.....100	128¼May 13	150½ Jan 26	136 Jan	150 Mar
14⅛ 14⅛	13⅝ 14	13⅝ 14¼	13⅞ 14⅛	13¾ 14	13⅝ 14	4,600	Am Type Founders Inc.....10	13⅛ Apr 28	20⅛ Feb 3	8⅞ June	18 Dec
18 18	17 17⅞	17 17⅝	17⅛ 17⅞	17¼ 17½	17 17¼	12,400	Am Water Wks & Elec..No par	16⅜May 18	29½ Jan 13	19⅛ Apr	27¾ Oct
*88 95½	94 94	*88 93	*88 93	*88 93	*88 93	100	1st preferred.....No par	94 June 1	107 Feb 1	92¾ Jan	109¾ Sept
*9 9⅛	9 9	8⅞ 8⅞	*8⅞ 9	8⅞ 8⅞	8¾ 8¾	400	American Woolen.....No par	8⅜May 18	14⅝ Jan 18	7⅜ Sept	11½ Feb
*62⅛ 63¼	62¼ 62⅜	61 61	*61¼ 63	61⅜ 62	60½ 62	1,000	Preferred.....100	59¾May 18	79 Jan 12	52¾ Sept	70¾ Feb
12⅝ 12⅞	12⅜ 12½	12⅜ 13	12½ 12⅞	12⅝ 12¾	12½ 12½	5,200	Amer Zinc Lead & Smelt....1	6⅜ Jan 2	20 Feb 23	3½ July	7¾ Mar
*100 190	*100 190	*100 190	*100 190	*100 190	*100 190	------	Preferred.....25	100 Jan 13	185 Feb 23	44 Jan	78 Dec
*56½ 59⅜	56 57	*56 61	*55 61	*55 61	*55 61	200	$5 prior pref.....25	44½ Jan 7	79⅜ Feb 23	24 May	50 Dec
54⅜ 55⅛	53 55⅛	53½ 55⅛	54⅜ 54⅞	53⅝ 54¾	52⅜ 53¾	65,700	Anaconda Copper Mining..50	47¾May 13	69½ Mar 10	28 Jan	55⅜ Nov
*75 84	*81 84	*82½ 84⅛	82½ 82½	82½ 82½	82 82	300	Anaconda W & Cable...No par	79 Apr 10	97 Feb 23	35 Jan	89½ Dec
20 20½	21 21½	21¼ 22⅝	22 22¾	22 22¾	22⅛ 22¾	7,700	Anchor Cap.....No par	18 Jan 4	24⅝ Jan 16	15½ Jan	26¾ Mar
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	------	$6.50 conv preferred..No par	105 May 21	111 Feb 13	97 May	111 Jan
*20¾ 22	*20½ 24½	20½ 20¾	21½ 21½	*20¼ 23	*20¼ 23	300	Andes Copper Mining.....20	20⅛June 8	37⅛ Jan 12	9 June	43 Nov
*7¾ 8	8 8	*7¾ 8½	*7⅞ 8½	8 8	8 8	300	A P W Paper Co.....No par	5½ Jan 8	10¼ Feb 10	3 July	7 Nov
*40¾ 42	*41 42½	*40⅛ 42	*41 42	42 42	40⅝ 41	500	Archer Daniels Midl'd..No par	11⅝4May 4	12¼ Feb 8	118 May	122 Jan
*118½ 120	*118½ 122	*118½ 120¼	*118½ 120¼	*119 120¼	*119 120¼	------	Armour&Co(Del)pf 7% gtd100	107¾ Jan 2	111 Mar 6	105¼ Jan	110½ Jan
*108½ 110	109¼ 109¼	*108 109½	x108½ 108½	*106¼ 109	*106¼ 108½	200	Armour of Illinois new.....5	7 Jan 4	13⅜ Feb 27	4⅝ June	7⅜ Jan
11¼ 11½	11¼ 11⅞	11⅛ 11¾	11⅜ 11¾	11⅜ 11⅝	11¼ 11½	23,900	$6 conv pref.....No par	81¾ Jan 2	99½ Mar 1	66¼ Jan	84 Jan
*93⅛ 94½	93½ 94½	95 95½	z93½ 93½	92½ 92½	91 91¼	1,200	Preferred.....100	96 Feb 4	126 Jan 6	104 Aug	128 Dec
*100 107	*102 110	*106 110	*105 110	*105 106	105 105	100	Armstrong Cork Co...No par	57½May 11	70½ Mar 13	47¼ Feb	62⅝ Mar
67½ 69⅜	68¼ 70½	67 68	66 66¾	65½ 66¾	65 65¼	4,100	Arnold Constable Corp.....5	11⅜June 2	16¼ Feb 27	7½ Jan	18⅝ Nov
12⅛ 12⅛	*12¼ 12¾	12⅛ 12¼	*11¾ 12⅛	12 12⅛	11⅝ 12	1,100	Artloom Corp.....No par	10 May 15	17⅜ Jan 21	8⅛ Jan	22⅛ Feb
10⅝ 10⅜	*10¼ 11¼	10½ 10½	10½ 10½	10⅜ 10⅜	10 10¼	600	Preferred.....100	95 Mar 2	98 June 11	95 Jan	108 May
*97 100	*97 100	*97 100	*97 100	*97 100	98 98	20	Associated Dry Goods.....1	15⅜ Apr 28	24¾ Mar 5	12⅝ Apr	27⅞ Nov
17 17	17 17⅛	17⅛ 17¾	17⅝ 18⅜	17½ 18	16¾ 17	4,200	6% 1st preferred.....100	89½June 3	101 Jan 28	95 Dec	112 Oct
*85 90	*85 90	*85 90	*85 90	*85 90	90 90	100	7% 2d preferred.....100	112 June 1	125 Mar 9	98 Feb	124 Oct
*100 115	*100 115	*100 115	*100 115	*100 112	*100 112	------	Assoc Investment Co...No par	49⅝ Mar 24	57½ Feb 18		
*51 53⅞	51½ 51½	51 51	52⅝ 52⅝	53 53½	52½ 52½	700					
*94 96	*94 96	94 94	94 94	94 94	*91½ 94	130	5% pref with warrants...100	93¾May 28	106 Feb 18		
84 84½	83⅛ 84¼	83 84	83¼ 84½	83¾ 85¼	81 84¾	13,400	Atch Topeka & Santa Fe...100	69½ Jan 4	94¾May 7	59 Jan	88½ Aug
99¼ 99¼	99 99½	99⅜ 99⅜	99¼ 99½	99 99½	99⅜ 99½	1,600	Preferred.....100	97½ Apr 30	104 Feb 9	90¾ Jan	107 Oct
50½ 50¾	50¾ 51	50½ 51½	51¼ 52⅜	52⅛ 53¼	50⅞ 52⅜	14,000	Atlantic Coast Line RR....100	44⅛ Jan 26	55½ Mar 17	21⅜ Apr	49 Dec
*18 20	*18 20	*18 20	*18 19	18 18	17½ 17½	200	Atl G & W I SS Lines...No par	17⅛June 11	29 Mar 13	11 Apr	31½ Oct
*28½ 30½	30 30	*29½ 31	30 30	28½ 28½	26⅜ 26⅜	400	Preferred.....100	26⅝June 11	44 Jan 18	13½ Apr	54⅜ Nov
29½ 29⅝	29⅝ 30½	29¾ 30	29⅞ 30¼	29¼ 29½	29 29¼	4,600	Atlantic Refining.....25	28 May 13	37 Mar 11	26⅜ June	35⅛ Apr
108⅜ 108⅜	*107¼ 110	109¼ 109¼	*108 109	*107½ 108⅜	*107½ 109	200	4% conv pref ser A.....100	107 May 21	116½ Feb 6	109 Sept	118½ Dec
15⅜ 15½	15¼ 15½	15¼ 15¼	15¼ 15¼	15¼ 15⅜	15¼ 15⅝	12,700	Atlas Corp.....1	15⅛June 3	18½ Mar 6		
50½ 50½	50½ 50¾	50¾ 50¾	50¾ 50¾	50½ 50⅝	50½ 50½	1,300	6% preferred.....50	50½May 14	52⅛ Mar 10		
*71½ 73	72¾ 72¾	73 73	*72½ 75	*71 74	73⅛ 73⅛	300	Atlas Powder.....No par	70 May 13	94 Mar 11	48 Jan	84 Nov
116½ 116½	*116 121	*116 121	*117 121	117 117	*117 121	40	Preferred.....100	113¾ Apr 26	133 Jan 13	x112 Jan	131 Nov
*12⅞ 15⅞	*12½ 15⅝	*12½ 15⅝	*12½ 15⅝	*12½ 12¾	12½ 12½	100	Atlas Tack Corp.....No par	12¼May 17	18⅛ Jan 9	14 June	30⅛ Feb
22¼ 22¼	22 22½	22 22½	22⅝ 23	*21⅝ 23½	*21¾ 22½	900	Auburn Automobile...No par	21½June 4	36¾ Feb 2	26⅜ June	54¼ Mar
*6 6½	*6 6½	*6 6½	6 6	*6¼ 6⅝	*5⅝ 6⅜	100	Austin Nichols.....No par	6 May 25	9½ Feb 1	5⅜ June	10⅛ Jan
*32⅛ 35	*32½ 35	*32½ 35	*33 35	35 35	*32⅛ 35	30	Prior A.....No par	32 May 19	52½ Mar 25	29½ June	46½ Jan
6⅜ 6⅜	6⅜ 6⅝	6⅜ 6⅜	6⅜ 6⅜	6¼ 6½	6¼ 6⅜	4,700	Avia'n Corp of Del(The)new..3	5⅝May 18	9¼ Jan 12	3 Apr	7¾ Mar
5½ 5⅝	5⅛ 5⅝	5½ 5⅝	5⅝ 6	5⅝ 6⅛	5⅝ 6⅛	9,400	‡Baldwin Loco Works..No par	5⅜June 4	11¼ Jan 29	2½ July	11¾ Dec
5 5⅛	5⅛ 5⅛	5¼ 5⅜	5¼ 5½	5¼ 5⅜	5¼ 5½	4,800	Assented.....100	4¾June 4	9½ Jan 30	2⅜ July	9⅞ Dec
*91 100	*89¼ 100	*90 100	93 93	*92 96	*90 95½	100	Preferred.....100	82 June 3	120 Feb 5	29½ Apr	94⅞ Dec
*91 100	*89¼ 100	*90 95	93 93⅛	*92 96	*90 95½	200	Pref assented.....100	88½ Jan 21	120 Feb 5	33¾ July	94⅞ Dec
30¾ 31½	30½ 31⅛	30½ 31½	30½ 31¼	30½ 31¼	29¾ 30⅛	12,900	Baltimore & Ohio.....100	20⅝ Jan 4	40½ Mar 17	15⅞ Apr	27⅜ Nov
36 36	34⅝ 34⅝	35 35¼	35½ 35⅝	34 34	34⅝ 34⅝	1,300	Preferred.....100	33⅜ Jan 4	47¾ Mar 17	21 Apr	41¼ Oct
42 42	42 42	*40½ 42	*40½ 42	*41 42	41 41	300	Bangor & Aroostook.....50	38½May 13	45 Feb 11	39 Dec	49½ Feb
*102½ 103¾	*102½ 103¾	*102½ 103¾	*102½ 103¾	*102½ 103¾	*102½ 103¾	------	Conv 5% preferred.....100	100⅜May 11	110½ Feb 8		
31⅛ 31⅝	31⅝ 32⅛	31½ 32⅜	31⅞ 32⅜	31⅞ 31¾	30 31½	4,400	Barber Co Inc.....10	29⅝May 18	43⅜ Mar 9	24⅜ Nov	38½ Dec
26½ 26½	*26½ 27	26¼ 26¼	*26¼ 27	25¾ 26	25½ 25⅝	600	Barker Brothers.....No par	23¼June 1	32 Jan 21	13¼ Jan	28⅜ Nov
*---- 38⅛	*---- 38⅛	38⅛ 38⅛	38¼ 38¼	38¼ 38¼	*37 38¼	200	5½% preferred.....50	38 Feb 17	42 Jan 21		
27¼ 27¼	26¾ 27⅞	26¾ 26⅞	26¾ 27	26⅜ 26⅞	26 26⅝	5,800	Barnsdall Oil Co.....5	24¼May 14	35¼ Feb 1	14⅛ Jan	28¼ Dec
*14⅞ 15	14⅞ 15	15 15	15⅛ 15⅛	15⅛ 15⅛	15⅛ 15⅛	1,800	Bayuk Cigars Inc.....No par	14¼May 13	20¼ Jan 16	16¾ June	22¼ Nov
*112 114	*112 114	112 112	*112 114	*112 114	112 112	120	1st preferred.....100	111¾ Apr 19	114 Feb 2	110 May	115 Dec
*227⅞ 231⅞	*22 23½	22½ 22½	23 23	22⅞ 23	*22¼ 23	400	Beatrice Creamery.....25	22⅛May 19	28¾ Feb 9	18 Jan	28⅜ Nov
*103 104¼	*103 104¼	*102½ 104	*102½ 104	*102½ 103	*102½ 103	------	$5 pref w w.....No par	101¾ Jan 5	105¾ Mar 8	100 Aug	105 July
*40¼ 41¼	41¼ 41¼	*41 42¼	*41 42¼	*41 42¼	*41 42¼	20	Beech Creek RR Co.....50	40½ Jan 5	43¼ Feb 19	35 Feb	42⅞ Oct
*108 109	109 109	109½ 109½	*108 114	*106¾ 112	*106¾ 110½	200	Beech-Nut Packing Co.....20	105 Feb 5	112 Mar 30	85 Feb	112 Dec
*12½ 12⅞	12½ 12⅝	*12⅜ 12⅝	12¼ 12½	12⅛ 12¼	*12¼ 12½	900	Belding Heminway Co..No par	12 Apr 29	15⅜ Feb 6	13 Dec	16¼ Mar
*85¾ ----	*85¾ ----	*86⅜ ----	*85¾ ----	*85¾ ----	*85¾ ----	------	Belgian Nat Rys part pref....	84 Jan 16	87 Mar 17	83 June	89⅛ May
20⅜ 20⅜	*20½ 20¾	20 20½	20 20½	20⅛ 20¼	20 20⅜	4,600	Bendix Aviation.....5	19⅛May 14	30½ Feb 11	21⅝ Jan	32⅜ Oct
20⅞ 20⅞	*20⅞ 21	20⅞ 20⅞	21 21	20⅞ 20⅞	20⅞ 21	1,300	Beneficial Indus Loan...No par	20⅜ Apr 29	23¾ Jan 5	20 Jan	25¼ Oct
*47 50	48 48	48½ 48½	49 49	48½ 48½	*48 49	600	Best & Co.....No par	48 June 7	62¾ Jan 8	48 Jan	72 Nov
85¾ 87⅛	85¼ 86¾	85⅜ 86½	85⅝ 87	85½ 87	83½ 85½	21,500	Beth Steel new (Del)...No par	73 Jan 4	105½ Mar 11	45¾ Apr	77¾ Dec
18⅜ 18⅜	18⅞ 18⅞	18⅞ 18⅞	18½ 18⅞	18¼ 18⅝	18⅜ 18⅜	2,000	5% preferred.....20	18⅜June 4	20 Jan 18	16⅛ Apr	20 Dec
*113 114	113¾ 113¾	114 114	114 114	113¾ 114	*112½ 113	700	7% preferred.....100	113¾June 7	129½ Feb 16	107½ July	135½ Nov
54 54	*53 55	*53 55	*52 55	54⅝ 54⅝	*52 54	200	Bigelow-Sanf Carp Inc..No par	x51½May 14	69¾ Feb 10	23 Jan	65½ Dec
28 28¼	28⅞ 29¼	28⅞ 28⅞	29 29⅝	28 28	28 28	1,500	Black & Decker Mfg Co.No par	24½June 1	38 Jan 21	28¾ Dec	x34½ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
25 25	25 25	24⅛ 25⅛	24½ 24½	24¾ 25⅝	24⅛ 25	5,300	Blaw-Knox Co.....No par	22 Apr 28	29⅞ Mar 10	14⅛ July	24⅞ Dec
*24 29	*24⅛ 29	*24⅝ 29	*24⅝ 29	*25¾ 29	*25¾ 29	------	Bloomingdale Brothers..No par	28 Feb 26	32½ Jan 7	18¼ May	38½ ov
*77 87	*76 85	*76 85	*76 85	*75 85	*75 85	------	Blumenthal & Co pref.....100	79 June 3	94½ Jan 16	77¼ July	120 Oct
34⅜ 35	34⅜ 35	34⅜ 35¼	34⅜ 35¼	x30⅞ 31½	30⅜ 31¼	12,800	Boeing Airplane Co.....5	30⅜ June 11	49¾ Mar 3	16⅞ Apr	37⅜ Dec
42⅜ 42½	43 43¼	42 42½	42½ 42½	42½ 42⅞	42½ 42½	2,500	Bohn Aluminum & Brass.....5	40⅞ Apr 8	48⅛ Feb 13	40⅛ Dec	63⅛ Mat
*85½ 86½	*85½ 86½	86½ 88	86 87	*86½ 89	*86½ 89	100	Bon Ami class A.....No par	85¼ Mar 22	93 Jan 22	80⅛ June	100¼ Apr
42 42¾	*42 44	*42⅜ 44	44 44	*43⅛ 45	*43½ 44	70	Class B.....No par	41⅜ Mar 12	46½ Apr 13	39 June	47 Nov
23¾ 24	23⅝ 24	23⅞ 24	23⅝ 23⅞	23¾ 23⅞	23⅜ 23⅞	7,900	Borden Co (The).....15	23½ June 1	28 Jan 18	25⅝ Jan	32⅜ Aug
46 46½	46 46½	45¾ 46¼	45⅜ 46⅜	45 45½	43⅜ 45	8,900	Borg-Warner Corp.....5	38⅞ Apr 28	47 May 27	------	------
*111½ 12	11½ 11⅝	*111½ 11⅝	*11½ 11⅝	11½ 11½	11¼ 11½	400	Boston & Maine.....100	8¼ Jan 28	15¾ Mar 23	6 Apr	11½ Jan
*2 2¼	*2 2⅛	2 2	*2 2⅛	2 2	*1¾ 2	200	‡Botany Cons Mills class A.50	2 June 8	4½ Jan 11	1⅛ July	5½ Nov
17⅜ 17½	17½ 17⅝	17½ 17⅝	17½ 17⅝	17½ 17¾	x17 17¼	8,800	Bridgeport Brass Co.....No par	15 Apr 28	23¼ Feb 23	p12⅛ July	18⅞ Feb
45¾ 46	43½ 45½	44¼ 46⅜	45¼ 46	45 45¾	44 44½	9,400	Briggs Manufacturing..No par	41 June 1	59⅞ Feb 11	43¼ Apr	64⅞ Mar
*44⅜ 47¾	*46 48¼	*46 48¼	46½ 46½	*46 47	46 46	300	Briggs & Stratton.....No par	43⅞ Mar 30	53½ Feb 13	47 Dec	69 Apr
*41¼ 42½	42⅜ 42⅜	*43 43½	42¾ 42¾	*41½ 42¾	*41¼ 42	200	Bristol-Myers Co.....5	41 Apr 22	47 Jan 23	41 Jan	50½ July
38⅜ 38⅜	38⅜ 38⅜	*35⅜ 38¼	38⅜ 38⅜	38⅜ 38⅜	*31½ 33¼	500	Brooklyn & Queens Tr..No par	31¼ May 18	8 Jan 13	4½ Jan	12¼ Mar
17 17	16½ 17	*16⅜ 19	*17 18	*17¼ 18	*17¼ 17½	300	Preferred.....No par	16½ June 7	38⅛ Jan 14	33 Dec	51½ Mar
22½ 23¼	22⅝ 23	22½ 23⅜	22⅞ 23⅜	23 23⅜	22½ 23½	12,300	Bklyn Manh Transit...No par	21 June 4	53 Jan 12	40¼ Jan	58¼ Sept
67 67¾	67¼ 68	67 67	67⅝ 67⅝	70 70½	*70 71½	1,500	$6 preferred series A..No par	65¾ June 4	102¼ Jan 2	97¾ Feb	106 Oct
29⅞ 29⅞	28⅝ 29¾	*28¾ 28⅞	28 28⅞	27½ 27⅞	27⅞ 27⅞	2,000	Brooklyn Union Gas...No par	27½ June 10	52¾ Jan 14	44½ May	57 Oct
*44⅝ 47	*44 47	*45⅜ 47	*45⅜ 47	45½ 45½	*45⅝ 48	100	Brown Shoe Co.....No par	45½ Mar 30	50 Jan 7	45 Sept	65⅝ Jan
*183¾ 191½	*19 191½	191½ 191½	191⅝ 191¾	187⅝ 187⅝	185⅜ 185⅜	700	Bruns-Balke-Collender..No par	171½ May 11	241½ Jan 11	8⅛ May	22⅛ Dec
163⅜ 163¾	*161⅜ 167⅜	161½ 161½	165⅜ 167⅜	161¼ 163⅜	161½ 161½	1,800	Bucyrus-Erie Co.....5	157⅜ May 14	251¼ Feb 3	8⅞ Jan	21¾ Dec
*104 108	*104 108	*104 107	*104 107	104 104	105 105	30	7% preferred new.....100	104 June 10	117⅞ Mar 12	107⅛ Sept	115 Sept
9 9	8⅞ 9	8¾ 9	8¾ 8⅞	8¾ 8¾	8⅝ 8¾	6,800	Budd (E G) Mfg.....No par	8⅝ May 13	14⅜ Jan 11	9⅛ Jan	15⅞ May
*67 68	*63¼ 74⅞	*68¼ 75	*68¼ 74¾	*68¼ 74⅞	*67 71⅞	------	7% preferred new.....100	71 May 14	98 Jan 7	85 Jan	115½ Sept
8¾ 8¾	8⅞ 8⅞	8½ 8¾	8⅜ 8½	8½ 8½	8½ 8½	1,800	Budd Wheel.....No par	8 Apr 28	13 Feb 15	8⅜ Apr	14 Mar
*55 56	55 55	55 56	56 57	56⅜ 57	55¾ 55¾	3,400	Bulova Watch.....No par	50⅛ Apr 9	65¼ Mar 2	11⅛ Jan	59⅝ Dec
*33¾ 34¾	*34 34½	34¾ 35½	35¾ 35¾	35½ 36⅛	35½ 35¾	1,500	Bullard Co.....No par	31 May 13	45¼ Jan 18	20¾ Apr	35½ Dec
26¼ 26½	26⅜ 26⅞	26⅜ 26¾	26⅜ 26¾	26¼ 26⅝	26 26¼	2,800	Burroughs Add Mach.....No par	25⅜ June 3	35⅝ Feb 9	25 Apr	34⅛ Oct
*7⅛ 7¾	*7¼ 7⅜	4⅝ 7	4⅛ 5⅛	5 5½	5⅜ 5½	17,000	‡Bush Terminal.....100	4⅛ June 9	11¾ Jan 29	2⅛ Jan	9 Mar
*25¼ 27	*25 26	20 25	15 19½	17½ 19½	*16⅜ 19	2,400	Debentures.....100	15 June 9	39 Feb 1	8¼ Jan	33½ Dec
29 29	29⅛ 29⅛	28¼ 28½	27⅞ 28¼	27 27	27½ 28	290	‡Bush Term Bldg gu pf ctfs100	24¼ Jan 7	45¼ Feb 1	14⅛ Apr	31¾ Nov
13¾ 14	14 14⅛	13⅞ 14	14 14	13⅞ 14	13⅞ 14	1,700	Butler Bros.....10	13½ Jan 5	18¼ Mar 2	13⅛ Dec	16¾ Nov
*29½ 29¾	29⅛ 29½	29¾ 29¾	*29½ 29¾	*29½ 29¾	29¼ 29½	700	5% conv preferred.....30	28¾ May 14	36¼ Mar 3	29⅜ Dec	33¼ Nov
5⅝ 5¾	5⅛ 5¾	5⅛ 5½	5⅛ 5⅝	5⅜ 5⅝	5¼ 5⅜	2,600	Butte Copper & Zinc.....5	4½ Apr 28	9¼ Feb 25	2⅝ Jan	6⅝ Mar
*22½ 22⅞	22⅝ 22⅝	22¼ 22¼	22⅜ 22½	22¼ 22¼	22½ 22½	700	Byers Co (A M).....No par	20⅞ May 14	33¾ Mar 9	16⅛ Apr	29⅛ Dec
*69⅛ 73⅜	69⅛ 70	69 69	*68½ 68⅞	*68½ 69	68½ 68½	110	Preferred.....100	67⅜ May 27	91 Jan 11	54⅛ June	88½ Dec
28¾ 28⅞	29 29½	29 29	*28 29	*28 28¾	28 28	700	Byron Jackson Co.....No par	27 Jan 5	34⅜ Mar 2	22 Apr	33¾ Oct
*37 39	*37½ 39	37⅛ 37½	37 37	37 37	37 37	600	California Packing.....No par	37 Apr 29	48¼ Feb 2	30¼ Apr	48¾ Dec
*49⅞ 51	*49⅞ 51	*49⅞ 51	*50 51	*50 51	*50 51	------	5% preferred.....50	50 Mar 22	50¾ Mar 31	------	------
3½ 3⅝	3⅜ 3⅝	3⅜ 3½	3⅜ 3½	3¼ 3⅜	3¼ 3⅜	7,600	Callahan Zinc-Lead.....1	2⅜ Jan 4	6⅛ Feb 25	5⅛ Jan	3 Nov
14½ 14⅞	14½ 14⅝	14½ 15	14½ 14⅞	14½ 14½	14 14⅜	7,000	Calumet & Hecla Cons Cop...5	12 Apr 29	20⅛ Jan 12	6 Jan	16½ Nov
27 27⅜	26½ 27	26½ 27	26¾ 27¼	26¾ 26¾	25¾ 27	2,600	Campbell W & C Fdy..No par	25¾ June 11	37⅜ Feb 13	30 Jan	40¼ Apr
28¼ 28¼	28½ 29⅜	29¼ 30⅛	29¼ 30⅛	29⅞ 30⅞	29⅛ 30	17,600	Canada Dry Ginger Ale.....5	25⅛ May 13	38¼ Mar 19	10⅜ Apr	30¾ Dec
*53 60	*---- 60	*53 60	55½ 55½	*55¾ 60	56 56	30	Canada South Ry Co.....100	55 May 7	61 Jan 14	54 Jan	60 Aug
13¾ 13⅞	13½ 13⅝	13⅜ 13½	13⅜ 13½	13⅜ 13⅜	13 13⅜	11,700	Canadian Pacific.....25	12¼ Apr 29	17⅞ Mar 6	10⅞ Jan	16 Feb
*44 45	*44 45	44 44	*44⅛ 50	*44 45	*44⅛ 45	200	Cannon Mills.....No par	44 June 8	61½ Jan 9	37 Apr	68¾ Nov
*143¾ 147⅞	143¾ 143¾	*131¼ 141⅝	*131¼ 14	13¾ 13¾	13¾ 14	1,000	Capital Admin class A.....1	13¾ June 10	18⅛ Mar 11	12⅜ May	18⅛ Feb
*50¼ 51	*50¼ 51	50¼ 50¼	51 51	*---- 50¾	*---- 50¾	140	Preferred A.....10	50 Feb 6	52¼ Jan 2	45¾ Jan	53 Nov
*---- 101	*---- 101	*---- 101	*---- 100	*97½ 100	*---- 100	------	Carolina Clinch & Ohio Ry.100	99 Jan 5	102 Feb 8	87 Jan	x100 Oct
*97¼ 99	*---- 99	*---- 99	*98¼ 100	98⅞ 98⅞	*98¾ 100	50	Stamped.....100	98½ June 1	106 Jan 18	91 Jan	103¾ Dec
*34¼ 35½	*34⅛ 35½	34½ 34½	*32 34½	*32 34	*32 33⅞	200	Carpenter Steel Co.....5	34 June 4	35⅜ June 2	------	------
8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	*8 8⅛	8 8	8 8	600	Carriers & General Corp.....1	7 Jan 6	9½ Apr 20	6¾ May	9¾ Feb
171 173	170 170	170¾ 174	173 174	170 170	166 166	2,600	Case (J I) Co.....100	138 Jan 4	176⅛ Feb 9	92⅛ Jan	186 June
123 123	*120 122¾	*115 122¾	*115 122¾	*113¼ 120	*113¼ 120	40	Preferred certificates.....100	116 Mar 24	129¾ Jan 22	116 Jan	143 July
94 94	94 94	93¼ 94	93½ 94	93 93⅛	92 92½	2,700	Caterpillar Tractor.....No par	85¼ Jan 5	100 Feb 1	54⅜ Jan	x91 Nov
40 40⅜	39½ 40⅜	39⅞ 40⅜	39⅞ 40⅞	39¾ 40⅜	38⅝ 39⅞	31,600	Celanese Corp of Amer..No par	26⅝ Jan 6	41¼ May 20	21¾ May	32¼ Jan
*112 114	*112 113	114 114	115 115	115 115	*112 ----	500	7% preferred.....100	106½ Jan 6	115 June 9	106 Dec	110 Dec
43 44	44 45	45⅜ 46⅛	45⅝ 46	44⅜ 45¼	43½ 44½	3,500	Celotex Co.....No par	36½ Jan 13	48¼ Mar 8	19 Apr	39⅞ Dec
*76⅛ 77	76¾ 77	77 77	*76½ 77¾	76½ 76½	*75½ 78	230	5% preferred.....100	73¾ May 18	82½ Jan 7	54 May	86 Sept
33 33½	*33 33¾	*33 33½	33 33	33 33	32¼ 32¼	800	Central Aguirre Assoc..No par	31 May 18	39¼ Jan 12	25⅜ Jan	37½ Dec
7¾ 7¾	7⅝ 7⅞	7½ 7⅝	7¾ 7⅞	7¾ 7¾	7⅝ 7¾	2,900	Central Foundry Co.....1	7⅛ May 14	12⅜ Jan 28	6⅜ Nov	9⅛ Dec
*101 103	*102¼ 102¼	103 103	*101⅜ 103½	*101¾ 103½	*101¾ 103	40	Central Ill Lt 4½% pref..100	100½ Apr 28	107¼ Jan 26	------	------
21 21	21 21	21 21	21¼ 21¼	21⅜ 21½	21 21	800	Central RR of New Jersey.100	18 June 2	41⅜ Jan 15	35 Apr	57 Feb
*13 15	*13 14½	*13 15	*13 15	*13 15	*13 15	------	Central Violeta Sugar Co...19	12⅜ May 14	24⅜ Jan 11	------	------
*10 10⅞	*10 10⅞	*9½ 10½	*9½ 11	*9½ 11	*9½ 10⅜	------	Century Ribbon Mills..No par	10 June 3	14½ Mar 3	6½ Apr	12 Nov
*98¼ 105	*98¼ 105	*98¼ 105	*98¼ 105	*98¼ 105	*98¼ 105	------	Preferred.....100	103 May 5	115 Jan 14	97½ May	108⅛ Oct
68¾ 69⅛	68⅛ 69	68¼ 69	69 69½	67⅞ 68½	66½ 67⅛	3,000	Cerro de Pasco Copper..No par	60 May 13	86⅜ Mar 10	47⅜ Jan	74 Nov
16⅜ 16⅞	16¾ 16¾	16⅜ 16⅞	16⅝ 16⅞	15¾ 16⅜	15⅛ 15½	2,400	Certain-Teed Products.....1	14½ May 18	23⅝ Feb 10	8¼ June	19¼ Mar
*62 65	63 63	*63 65	60 64	60½ 61	60 60	220	6% prior pref.....100	60 June 9	32 Feb 10	57½ Sept	72½ Dec
*108 110	110 110	108 108	108¼ 108¼	108¼ 108¼	*108½ 110	80	ChampPap & Fib Co 6% pf 100	108 Apr 29	111 Feb 4	101 Mar	111 Dec
57½ 57½	57 57	57⅛ 59	59¼ 62¾	62¾ 63¼	61 62¼	6,100	Common.....No par	35½ Jan 4	63¼ June 10	19 Aug	38¾ Dec
*17 25	*17 22	*17⅛ 24	*17 22	*17 22	*17 22	------	Checker Cab.....5	16⅞ May 21	48 Feb 13	22¼ Jan	69⅛ Apr
77 78¾	x78 79¼	*77 79	79 79¼	*76½ 79	77½ 77½	2,500	Chesapeake Corp.....No par	77 June 2	90⅛ Mar 6	59 Jan	100 Nov
58⅝ 59¼	x58 58¾	58 58½	58¼ 59	58¼ 58½	57¼ 58¼	14,400	Chesapeake & Ohio.....25	54⅞ May 18	68⅞ Mar 4	51 Jan	77¾ Nov
*93½ 98	*92½ 97	*92½ 97	*92½ 95¾	*92½ 94¾	*93 94¾	------	Preferred series A.....100	91 Apr 7	100 Mar 11	------	------
3⅛ 3⅛	*3 3⅝	*3 3¾	3 3	*2⅝ 3¼	*2⅝ 3	200	‡Chic & East Ill Ry Co.....100	2½ May 14	4¾ Mar 16	1⅜ May	3¼ Jan
*9 9⅝	*9 9½	*9 9⅜	8 9	8½ 8½	8 8	1,700	6% preferred.....100	6⅞ Jan 4	13½ Mar 17	2⅞ Jan	8⅛ Dec
2¼ 2¼	*2¼ 2½	2¼ 2¼	*2¼ 2⅝	*2¼ 2⅝	*2¼ 2⅝	200	‡Chicago Great Western..100	2⅛ May 14	4 Mar 8	1¼ Apr	2⅝ Feb
12⅜ 12⅜	*12⅛ 12⅝	12¼ 12¼	*12⅜ 12⅝	12⅜ 12⅜	12 12¼	700	Preferred.....100	12 Apr 28	18¼ Mar 6	4 Jan	14⅜ Dec
*8⅜ 10⅜	*8⅜ 9¾	*9 10⅜	*8⅜ 10½	*8⅜ 9⅞	*8⅜ 10⅜	------	‡Chic Ind & Louisv pref....100	8 Apr 29	12⅜ May 19	6 May	12 Jan
25½ 25⅞	25¾ 25¾	25⅝ 25⅝	25⅝ 25⅝	25½ 25½	25½ 25½	1,500	Chicago Mail Order Co.....5	24½ May 13	32 Jan 20	25⅜ May	33⅞ Nov
*2⅛ 2⅜	2⅛ 2⅛	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	1,200	‡Chic Mil St P & Pac..No par	2 Jan 4	3¼ Mar 18	1⅛ Apr	2⅞ Feb
*4½ 4¾	4½ 4½	4½ 4½	4¾ 4¾	4½ 4⅝	4½ 4½	1,800	Preferred.....100	4¼ June 1	7¼ Mar 17	2⅞ Apr	5⅞ Feb
4 4	3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	3¾ 3⅞	3¾ 3¾	3,100	‡Chicago & North Western100	3½ Jan 2	6⅜ Mar 4	2½ Apr	4⅞ Feb
12¼ 12½	*12½ 13¼	*12½ 13⅛	12¼ 12¼	12⅛ 12⅛	11½ 12⅛	900	Preferred.....100	11½ Jan 6	19½ Feb 17	6¾ May	12⅝ Oct
25 25½	23½ 25½	*24½ 25	24⅞ 24⅞	24½ 24½	24¼ 25⅜	1,500	Chicago Pneumat Tool..No par	21 Apr 28	33 Feb 9	12½ Apr	24⅞ Dec
*56½ 57½	56 56	*56 57½	*56 57½	*56 57½	54¼ 55⅜	800	Conv preferred.....No par	54¼ June 11	70½ Jan 25	40¾ May	65½ Dec
*2½ 2⅝	*2½ 2⅝	2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	2⅜ 2⅜	500	‡Chic Rock Isl & Pacific....100	2⅛ Feb 16	3⅝ Mar 17	1⅛ Apr	3 Feb
*6 6½	*6 6¼	6 6¼	6 6	5⅞ 6	5⅝ 6	1,200	7% preferred.....100	5⅜ June 11	10⅛ Feb 19	3½ Apr	8 Jan
*5½ 5⅞	*5½ 5⅞	5¼ 5½	*5¼ 5⅜	*5¼ 5⅜	*5⅛ 5½	300	6% preferred.....100	5¼ May 18	8¾ Mar 8	3¼ Apr	8 July
*15½ 17	16 16½	16 16	*15¾ 16½	*15½ 16½	*15¾ 16½	500	Chicago Yellow Cab..No par	16 June 3	27½ Jan 14	19¾ Jan	32⅝ Oct
*16¾ 17½	17¼ 17¼	17 17¼	17 17	*16¾ 17¼	17¼ 17¼	600	Chickasha Cotton Oil.....10	15¾ May 1	22⅛ Jan 29	17⅜ Sept	30¼ Jan
*12⅝ 13	12⅞ 13	12¾ 12¾	*12½ 13	*12¼ 12¾	12¼ 12⅜	500	Childs Co.....No par	12¼ Apr 12	15⅞ Mar 3	7 Jan	14⅜ Dec
*54 63	*54 63	*54 63	*54 63	*54 63	*54 63	------	Chile Copper Co.....25	46⅛ Jan 22	80 Mar 11	25 Jan	51 Dec
113⅜ 114⅜	112⅛ 113⅞	112 113½	110¾ 112¾	110 111¾	107¼ 110¼	18,400	Chrysler Corp.....5	x106½ May 13	135¼ Feb 11	85½ Jan	138¾ Nov
*187⅝ 191⅜	187⅝ 19	19 19	187⅜ 19	187⅜ 187⅝	185⅜ 187⅜	1,900	City Ice & Fuel.....No par	185⅜ June 11	218⅝ Feb 18	151¼ Jan	23 Nov
833¼ 837⅜	833¼ 833¼	833⅜ 837⅜	83 831⅜	*813¼ 83	821⅛ 825⅜	190	Preferred.....100	821⅜ June 11	92 Feb 18	72⅞ Jan	89¾ Nov
*63 70	*63 70	*63 70	*64 70	*65 70	*65 70	------	City Investing Co.....100	60 Feb 16	70 Feb 23	45 Mar	50 Nov
7⅝ 7¾	7½ 7¾	7½ 7½	7⅛ 7¾	7½ 7⅝	*7¼ 7½	1,400	City Stores.....5	7 Apr 28	10⅝ Mar 1	4¾ Jan	13½ Nov
39 39	38½ 39	38 39⅛	38½ 39	38½ 38¾	37½ 38	2,600	Clark Equipment.....No par	32¼ Apr 7	40¼ May 8	23¾ Jan	46⅛ Mar
*100½ ----	*100½ ----	*100½ ----	*100½ ----	*100½ ----	*100½ ----	------	C C C & St Louis Ry Co pf 100	98 May 21	103½ Apr 5	90 Feb	98 Oct
106 106	107 107	107 107	*106½ 107	107 107	106 107½	220	Clev El Illum Co pref..No par	105 Mar 19	113 Jan 7	107¼ Jan	111¾ Dec
42 42	41 41¾	42 42	*39½ 42	*40 41¾	39½ 41½	700	Clev Graph Bronze Co (The).1	35 Jan 5	44¾ Apr 22	33 July	47½ Oct
*85 88	*85¾ 88	*86⅜ 88	*85 88	*85 88	*85 88	------	Clev & Pitts RR Co 7% gtd..50	86 Apr 23	90 Jan 14	82 Feb	90 Dec
*48 ----	*48 ----	*48 ----	*48 ----	*48 ----	*48 ----	------	Special.....50	47⅛ Mar 31	50½ Feb 26	48 Mar	51 Oct
*90 93	*90 93⅛	*90 92	*90¼ 91½	*90⅛ 92½	90 91¼	500	Cluett Peabody & Co..No par	78 Jan 2	98⅝ Feb 11	48 Apr	77¼ Dec
*131 134⅞	*132 ----	131 132	*131 134⅞	*131 134⅞	*131 134⅞	50	Preferred.....100	126 Jan 4	132⅞ June 3	124 Jan	129 July
160¼ 161	161 162	161 161½	162½ 164	x162½ 164	161½ 161½	1,600	Coca-Cola Co (The).....No par	122½ Jan 6	170½ Apr 2	84 Jan	134 Nov
*58 59	*58½ 59	*58¼ 59	59 59	*56½ 59	*56½ 58	100	Class A.....No par	57 Jan 6	59 June 9	55⅝ Jan	58 Nov
19⅜ 19⅞	19⅞ 20	19⅞ 20	20 20½	19⅞ 20¼	19⅝ 19⅞	5,300	Colgate-Palmolive-Peet.No par	19⅛ Feb 11	25¾ Mar 19	13 June	21¼ Dec
103 103	*101½ 103	103 103	*102 103	*102 103	*102 103	200	6% preferred.....100	102 June 1	104½ Jan 6	100 Aug	106½ Feb
52¼ 52½	52 52	52½ 52½	52 52⅜	51 51	50 51	2,500	Collins & Aikman.....No par	50 June 1	62¾ Feb 13	39½ Apr	66¾ Nov
*109 110	109 109	109 109	109 109	108 108¼	108½ 108½	800	5% conv preferred.....100	108 June 10	112¾ Mar 11	------	------
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40	------	Colonial Beacon Oil.....No par	26 Jan 18	45 Apr 12	8¼ Jan	30 Oct
*34 35¾	34 34½	33¾ 33¾	34 35	34 34⅛	33 33½	1,700	Colo Fuel & Iron Corp..No par	33 May 18	51⅞ Feb 10	28¼ Sept	48 Dec
*18¼ 19½	18 18	*18 20⅝	*10 21	*18 22	18 18	50	Colorado & Southern.....100	18 June 7	27¼ Mar 5	19 Dec	36¼ Feb
*18¼ 21	*17 19¾	*18⅝ 18⅞	18½ 18½	*18½ 21	*18½ 21	50	4% 1st preferred.....100	18½ June 9	30 Jan 14	19⅛ Jan	37⅞ Mar
*17 21	*17 21	*18 21	*18 21	*18 21	*18 21	------	4% 2d preferred.....100	21½ Apr 28	29 Jan 25	16 Jan	36 Mar
116½ 116¾	*116½ 117½	*116½ 119	*116¾ 118¾	117½ 118	118 118	700	Columbian Carbon v t c.No par	111 May 18	125¾ Apr 1	94 Jan	136⅛ Aug
33 33	33⅛ 33¼	33 33	33 33½	x33 33	30¾ 32½	1,100	Col Pict Corp v t c.....No par	30¾ June 11	39½ Jan 20	31 May	x45½ Jan
*42 44	*42 43¼	*42 43¼	*42½ 43¼	43¼ 43¼	*42 43	100	$2.75 conv pref.....No par	38½ May 18	46⅛ Jan 20	39½ Dec	51¼ Jan
11⅞ 12	11¾ 11⅞	11¾ 11⅞	11½ 11¾	11⅜ 11¾	11 11¾	21,300	Columbia Gas & Elec.....No par	11 June 11	20⅞ Jan 14	14 Jan	23⅛ July
*84 85¾	*84 85½	84½ 84½	83½ 83½	*84 85½	84 84	500	6% preferred series A....100	83½ June 9	108 Jan 8	90½ Jan	108¾ Oct
*75½ 79¾	*75½ 89¾	*75½ 89¾	*75½ 88	*75½ 88	*75½ 88	------	5% preferred.....100	89¾ May 15	101 Jan 14	80¾ Jan	103 Aug
63 63½	62¼ 62½	62½ 62⅝	x62 62	61⅜ 62	60½ 60¾	2,100	Commercial Credit.....10	56¾ Apr 8	69¼ Jan 8	44 Jan	84⅞ Sept
*105 120	*102 120	*100 120	*102 106	*103 106	103 103	300	4¼% conv pref.....100	100 Mar 15	114 Jan 12	100¼ July	128 Nov
68 68½	*67 67½	67 67¼	66 67¼	66 66½	65 65	2,700	Comm'l Invest Trust...No par	63½ Apr 28	80¼ Jan 26	55 Jan	91¾ Nov
*105½ 106	105½ 105½	106 106	106 106¼	106 106	106½ 106½	800	$4.25 conv pf ser '35..No par	103⅞ May 19	120 Jan 25	97 Jan	136 Nov
13¾ 14⅛	13¾ 14	14 14⅛	13⅞ 14	14⅛ 14⅛	13⅞ 14	7,400	Commercial Solvents...No par	13½ June 1	21¼ Jan 21	14¼ June	24⅝ Feb
2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	26,100	Commonw'lth & Sou.....No par	2 May 19	4⅛ Jan 13	2¼ Apr	5½ Feb
53 53	54 55	*52 54½	54 54	x52 52	53 53	1,200	$6 preferred series.....No par	47¾ May 20	75⅝ Jan 13	59¼ Apr	82 Feb
*15 15½	15⅛ 15¼	15¼ 15¼	14⅝ 14⅝	*14¼ 15½	*14 15	400	Conde Nast Pub Inc.....No par	13¼ Apr 28	19⅛ Feb 11	7 July	15½ Dec
36½ 36½	36½ 36⅝	37 37	36⅜ 37	*36⅝ 37⅜	*36⅝ 37¼	900	Congoleum-Nairn Inc...No par	35¾ June 1	45½ Mar 11	30⅞ Aug	44½ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*12 14½	*12 14½	*12 14½	*12 14½	*12 14½	*12 14½	------	Congress Cigar ---No par	14½ May 21	19¼ Jan 23	16 Jan	25¾ Mar
*12½ 18	*12½ 18	*13 17¾	*13⅛ 17¾	*13⅛ 17¾	*13⅛ 17¾	------	Connecticut Ry & Ltg pf ---100	13½ June 4	22 Jan 14	15 Aug	33½ Jan
*12⅛ 12⅞	*12½ 13¼	*12¼ 12¾	12⅛ 12⅛	11¼ 11½	11⅛ 11¼	800	Consolidated Cigar ---No par	11⅛ May 19	18⅞ Jan 15	8 June	19¾ Dec
*---- 82½	80 80	*75 82½	*75 72½	*---- 82½	*---- 82½	10	Preferred ---100	80 Jan 7	87 Mar 2	65¾ June	85 Nov
*87¾ 88	*87¾ 88	87¼ 87¾	*87½ 87¾	87 87½	87 87	170	Prior preferred ---100	83½ Apr 9	95 Mar 11	72¼ Jan	95 Nov
*87½ 90	*87½ 90	87½ 87½	*87 90	*87 90	*87 90	10	Prior pref ex-warrants ---100	87½ June 8	92 Mar 5	73½ Feb	94 Nov
3⅜ 3⅜	3⅜ 3½	3¼ 3¼	3¼ 3¼	3⅛ 3⅛	3 3½	1,900	Consol Film Industries ---1	3 May 18	5¾ Jan 20	4⅛ Sept	7⅛ Feb
12½ 12½	12½ 12⅝	*12⅝ 12¾	*12⅝ 12¾	12¾ 13	12⅞ 13	1,400	Preferred ---No par	12¼ June 1	18¾ Jan 9	15¼ Apr	20⅛ Feb
35 35½	34¾ 35¼	34½ 35⅛	34¼ 34⅞	34 34⅜	33 34	12,600	Consol Ed Co of N Y ---No par	33 June 11	49⅞ Jan 23	27¼ Apr	48⅜ Oct
102⅞ 103¼	103⅜ 103⅜	103 103⅜	102½ 103½	102½ 103	102½ 102⅝	3,000	$5 preferred ---No par	102½ June 9	108 Jan 12	102 Jan	109 July
*10 11	*10 11	*10 11	10½ 10½	10¼ 10¼	*10 11	300	Consol Laundries Corp ---5	9¼ Jan 4	13½ Feb 26	3⅞ Apr	9⅝ Nov
15½ 15¾	15⅝ 16	15½ 15¾	15½ 15¾	15¼ 15⅜	15⅛ 15⅜	18,300	Consol Oil Corp ---No par	14½ May 14	17⅞ Apr 5	11½ Apr	17¼ Dec
*105 106	105 105	*104¾ 105⅜	*104¾ 105⅜	105 105	105⅜ 105⅜	300	Preferred ---No par	104¾ Apr 9	105⅞ Jan 23	101 Jan	106⅛ June
*6 6⅜	*5¾ 6⅜	*5¾ 6⅜	*5¾ 6⅜	6 6	*5½ 6	100	Consol RR of Cuba pref ---100	5½ May 18	10⅜ Jan 4	5½ Sept	12⅜ Nov
⅝ ¾	⅝ ¾	⅝ ¾	⅝ ¾	⅝ ⅝	⅝ ⅝	2,400	‡Consolidated Textile ---No par	⅝ May 13	1⅝ Feb 27	⅜ May	1⅝ Jan
10¾ 10¾	10⅝ 10¾	10¾ 10¾	10¾ 10¾	10¾ 10⅞	10¼ 10¾	1,900	Consol Coal Co (Del) v t c ---25	8⅛ Jan 26	13¼ Apr 6	2 June	9¼ Dec
45¼ 45¼	43 44¼	*43¼ 45	*42½ 45	43 43	42 42½	310	5% preferred v t c ---100	33 Feb 24	52⅜ Apr 6	12¼ June	37⅞ Dec
28¾ 28⅞	28¾ 29⅜	28⅜ 29	28½ 29	28⅜ 28¾	27⅞ 28½	11,600	Container Corp of America ---20	20⅝ Jan 4	37⅜ Apr 13	15¾ May	26¼ Mar
1⅛ 1 3/16	1⅛ 1¼	1 1/16 1⅛	1 1/16 1⅛	1 1 3/16	15/16 1 1/16	48,200	Rights ----	15/16 June 2	1 5/16 June 2	---- ----	---- ----
23 23	22½ 23	23 23	22½ 23⅜	22½ 23	21⅞ 22¼	1,400	Continental Bak class A ---No par	21¾ May 18	37¾ Jan 14	10⅜ Jan	35⅜ Nov
3 3	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 2⅞	3,700	Class B ---No par	2⅞ Apr 29	5¼ Jan 9	1⅝ Jan	4 Nov
*88 90	88 88	*87 92	*87 92	90 90	88 88	800	Preferred ---100	87 May 18	109¾ Feb 17	67¼ Jan	109 Nov
54 54	53 54	52⅛ 53½	51¾ 52¾	51⅝ 52½	51½ 52¼	6,300	Continental Can Inc ---20	50⅝ Apr 28	69⅛ Jan 9	63¾ Dec	87¼ Jan
*21 21¼	*20 21⅞	21 21	*20 21	21 21	21 21½	1,100	Continental Diamond Fibre ---5	19¾ May 14	25¾ Jan 23	17½ June	24⅜ Mar
36 36¼	36 36¾	36⅝ 37⅛	37 37½	37 37¼	37¼ 37½	3,900	Continental Insurance ---$2.50	35⅜ May 13	42¾ Jan 23	35½ Apr	46 Feb
2⅛ 2⅝	2⅛ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅛ 2⅝	2⅜ 2⅛	5,000	Continental Motors ---1	2 May 13	3⅞ Feb 11	2⅛ Apr	4 Mar
44¼ 44½	44¼ 44¾	x44¼ 44½	44⅛ 44⅝	44⅜ 44⅜	43¾ 44½	9,100	Continental Oil of Del ---5	39¾ May 14	47⅜ Apr 20	28⅛ June	44⅞ Dec
28½ 28½	27⅞ 27⅞	*27⅞ 29	*27⅞ 28½	*27¾ 28	27⅜ 27¾	500	Continental Steel Corp ---No par	26⅜ Jan 4	35⅝ Mar 8	25 Dec	46 Apr
*64 64¼	64 64	63 64	63 63	63¼ 63¼	63 63	140	Corn Exch Bank Trust Co ---20	62½ Apr 29	77 Feb 13	55¼ Apr	69½ Oct
57⅞ 58	58 58½	58¼ 58¼	58¼ 58⅞	58⅝ 59½	58½ 59⅝	5,000	Corn Products Refining ---25	54⅞ May 13	71¼ Jan 15	63⅝ Aug	82⅛ June
*154⅞ 157	156 157	*153 157	155⅞ 155⅞	*154 157⅜	*154 157¾	300	Preferred ---100	153 Apr 14	171½ Jan 14	158 Aug	170 Dec
7⅛ 7¾	7½ 7¾	7¾ 7¾	7½ 7⅝	7⅝ 7¾	7¾ 7½	2,800	Coty Inc ---No par	6 Jan 4	10¼ Mar 16	4 July	7⅜ Mar
44¼ 44⅜	42½ 43½	42½ 43⅛	44 44⅜	43½ 44⅜	43⅛ 44	5,300	Crane Co ---25	42½ May 14	56½ Feb 3	41 Oct	50½ Dec
116⅛ 116⅛	116⅛ 116⅛	116⅛ 116¼	116⅛ 116¼	116¼ 116⅜	116⅜ 116⅜	9,200	7% preferred ---100	113½ May 3	121 Jan 28	136 Nov	140 Nov
103½ 103⅝	102⅝ 103½	102 102½	101⅞ 102⅜	101½ 102	101⅜ 101¾	11,500	5% conv pref w i ---100	101⅜ June 11	105 May 27	---- ----	---- ----
3 32 5 16	3 16 1 4	1 8 3 16	1 8 3 16	3 32 5 32	3 32 1 8	293,700	Rights ----	3 32 June 10	1 32 May 27	---- ----	---- ----
32 32	32 32	30⅝ 32	*30¾ 31½	*30½ 31	*30½ 31	600	Cream of Wheat ctfs ---No par	29½ Apr 5	37 Jan 16	35 Mar	37⅞ Nov
*20½ 21	20½ 20½	*19½ 21	*19½ 21	*19½ 21	20¾ 20¾	200	Crosley Radio Corp ---No par	18⅝ May 14	28¾ Jan 15	15⅝ Mar	35⅜ Sept
74 74	*73½ 74	73¼ 73¾	73¼ 74	73½ 73½	72½ 73¼	1,500	Crown Cork & Seal ---No par	70½ Apr 7	100⅞ Feb 3	43⅝ Jan	91½ Nov
*45½ 47	*45¼ 47	*45¼ 47	*45 47	*45 47	*45 46⅛	------	$2.25 conv pref w w ---No par	45 June 2	56½ Jan 8	46¼ July	58¼ Nov
40¼ 40¼	40¼ 40¼	*39¾ 40½	40 40	40¼ 40¼	*39¾ 40¼	500	Pref ex-warrants ---No par	40 May 11	47¼ Jan 28	44 Dec	49⅜ Nov
19¾ 20	19⅜ 19⅞	19½ 20⅛	19⅝ 20⅛	19¼ 19¾	19 19¼	11,400	Crown Zellerbach Corp ---5	17 Jan 5	25¼ Apr 13	7¼ May	19⅛ Dec
*99 99½	99½ 99½	99¼ 99¼	*99¼ 99⅞	99 99	*97⅛ 99½	400	$5 conv pref ---No par	98⅝ June 2	108¾ Apr 15	---- ----	---- ----
63 63½	63½ 63½	63½ 63½	63 63	*62 64½	61½ 62	1,000	Crucible Steel of America ---100	51 Jan 4	81¾ Mar 3	28 Apr	56¾ Oct
*116½ 119	119 119	*116½ 123	*116½ 123	*116½ 123	118½ 123	400	Preferred ---100	115 May 20	135 Mar 10	95½ Apr	125 Dec
1¼ 1¼	1¼ 1¼	*1¼ 1½	1¼ 1¼	*1¼ 1½	1¼ 1¼	400	Cuba Co (The) ---No par	1⅛ May 28	3 Jan 11	1¼ Sept	3⅜ Dec
*93¼ 111½	*95⅜ 111½	*95⅜ 111½	*95⅜ 111½	*95⅜ 111½	*95⅜ 111½	------	Cuba RR 6% pref ---100	9 May 14	17⅜ Jan 4	9 Sept	20 Dec
8⅞ 9	8⅞ 9	8⅞ 8⅞	8¾ 8¾	8¾ 8¾	8½ 8¾	1,800	Cuban-American Sugar ---10	8½ May 13	14⅜ Jan 12	6⅛ Jan	14¼ Mar
*110½ 120	*117 120	118 118	110½ 119	*118 119	118 118	140	Preferred ---100	110 Jan 30	127 Jan 11	63½ Jan	129 Dec
*38⅞ 39	39 39	*38⅞ 39½	*38⅞ 39	38 38⅞	38 38	400	Cudahy Packing ---50	37⅞ May 21	43 Mar 1	35½ May	44½ Jan
11⅛ 11⅝	11⅜ 11¾	11¼ 11⅝	11⅜ 11½	11⅛ 11½	11¼ 11⅜	3,200	Curtis Pub Co (The) ---No par	10½ June 1	20⅝ Feb 11	16⅞ June	24¼ Apr
*85¾ 87½	85½ 87	86¼ 86¼	*85½ 86½	85 86	85 85	800	Preferred ---No par	85 June 10	109½ Jan 6	99½ Mar	114 Dec
5⅜ 5¾	5⅝ 5⅞	5⅝ 5⅞	5⅝ 5¾	5½ 5⅝	5¼ 5⅜	15,200	Curtiss-Wright ---1	5⅜ May 13	8⅜ Mar 4	4 Jan	9¼ Mar
18⅝ 18⅝	18⅜ 18⅞	18⅜ 18⅝	18⅜ 18½	18½ 18⅞	18 18¾	4,600	Class A ---1	16½ May 13	23¾ Mar 6	10½ Jan	21⅞ Dec
*72¾ 80	*72¾ 80	*72¾ 80	*72¾ 80	*73¾ 80	*73¾ 80	------	Cushman's Sons 7% pref ---100	72¾ May 26	86 Jan 14	59 Sept	90 Jan
*49 55	*49 55	*49 55	*49 55	*50 55	*50 55	------	8% preferred ---No par	48 Apr 28	62 Feb 27	36⅛ May	70½ Jan
78 78	79 79	79½ 80⅛	*79½ 81½	*79 81	78 78	700	Cutler-Hammer Inc ---No par	73½ May 21	90⅞ Mar 10	43¼ Jan	88¾ Dec
*13 15	*13¼ 15	*13¼ 15	*13¼ 15	*14 15	*14¼ 15¼	------	Davega Stores Corp ---5	14¼ May 18	18½ Jan 16	7⅝ Apr	19⅞ Nov
*20¼ 20¾	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	1,200	Conv 5% pref ---25	19 Apr 29	24 Feb 5	---- ----	---- ----
104 104	*103⅝ ----	*103¾ ----	*103⅝ 104½	104 104	*103⅝ 104½	40	Dayton Pow & Lt 4½% pf ---100	100 Apr 23	109 Jan 5	107 Dec	108¼ Dec
134 135	132¾ 133⅝	132 134	133 133¼	133¼ 134	130½ 131	3,400	Deere & Co ---No par	104⅜ Jan 5	137⅛ Apr 21	52 Jan	108¾ Dec
28⅝ 28⅝	29 29	28⅝ 29	29 29	28 28	*27½ 28½	700	Preferred ---20	26⅜ May 24	31¾ Mar 5	27 Jan	32⅜ Nov
20 20	*19½ 20⅛	*19¾ 20¼	19½ 19⅞	19 19¼	*18 19	1,200	Diesel-Wemmer-Gilb Corp ---10	19 June 10	29 Jan 5	19½ Apr	33½ Nov
44¼ 44¼	43 44	*42⅜ 44	44 44	43¼ 43⅜	41 42½	1,300	Delaware & Hudson ---100	41 June 11	58⅜ Mar 17	36¾ Jan	54⅜ Oct
18 18⅛	17⅞ 18¼	18 18⅛	17⅝ 18¼	17¾ 18⅛	16⅞ 17½	6,600	Delaware Lack & Western ---50	16⅞ June 11	24½ Mar 17	14⅞ Apr	23⅛ Feb
*6¼ 7	*6¼ 7¼	*6 6¼	6⅜ 6⅜	6¼ 6¼	6⅛ 6⅛	500	‡Denv & Rio Gr West pref ---100	6⅛ May 18	10⅞ Feb 18	4⅜ Jan	9⅜ Feb
111⅜ 113¾	*111 112	112 112	*112 113	112⅛ 112⅛	*112 113	300	Detroit Edison ---100	111¾ June 5	146½ Jan 7	128 May	153 Feb
*163¾ 177⅞	177⅛ 177⅞	*17 17⅞	*16¾ 17⅞	16 16¾	16⅛ 16⅛	50	Det & Mackinac Ry Co ---100	9⅜ Apr 9	22 May 19	4 Apr	17⅞ Oct
*22 29⅞	*22 29⅞	*22 29⅞	*22 29⅞	*22 29⅞	*22 29⅞	------	5% non-cum preferred ---100	20⅛ Apr 6	30 May 13	13 June	21⅜ Jan
60½ 61	*58 62	*57 62	*56 62	*58 62	*58 60⅞	200	Devoe & Raynolds A ---No par	60 May 13	76⅛ Feb 19	42 Jan	63 Dec
29⅛ 29½	29 29	29 29	29 29	29¼ 29¼	*28¾ 29½	1,000	Diamond Match ---No par	28¼ May 14	36½ Feb 2	30⅛ Oct	40½ Jan
*36 36⅝	*36⅛ 36⅝	*36⅛ 36½	36⅛ 36⅛	*35 36⅛	36⅛ 36⅛	200	Participating preferred ---25	34½ May 21	40⅛ Feb 4	37½ Oct	43 Aug
*17½ 18	17½ 17⅝	17½ 17½	17¾ 17¾	17½ 17½	17½ 17½	800	Diamond T Motor Car Co ---2	17½ May 18	23 Apr 10	---- ----	---- ----
21⅜ 21½	21½ 21¾	21¼ 21¼	21⅜ 21½	21⅝ 23	22½ 23¼	6,500	Distil Corp-Seagr's Ltd No par	20¼ Apr 28	29 Mar 17	18¼ Apr	34⅝ Jan
*84 85	*84 85	85 85	85 85	*83 85½	*83 85¼	200	5% pref with warrants ---100	84 May 21	96 Mar 9	93 Dec	95½ Dec
*19¾ 21	*19¾ 21	20 20	x19¾ 19¾	19¾ 19¾	19¾ 19¾	500	Dixie-Vortex Co ---No par	19¾ May 13	25 Feb 9	19 Oct	25 Nov
*36⅛ 37	36 37	*36⅜ 37	*36⅛ 37	36⅛ 36⅛	*---- 37	20	Class A ---No par	36 May 28	41¼ Jan 25	40 Aug	40⅞ Dec
*37¼ 39	*37¼ 38¼	*37¼ 38¼	*37¾ 38¼	*37¾ 38¼	37 37¾	200	Doehler Die Casting Co ---No par	35½ May 18	46⅜ Feb 17	---- ----	---- ----
40 40½	40¾ 42	41 41½	40 41⅛	40¼ 40¼	39 40⅜	7,300	Dome Mines Ltd ---No par	38⅛ May 13	51 Jan 28	41½ Jan	61½ June
*9⅝ 10	*9½ 10	*9½ 10	9½ 9½	9½ 9½	*9½ 9⅞	400	Dominion Stores Ltd ---No par	9½ June 9	12⅜ Mar 8	7½ Apr	12⅜ Dec
58¾ 59⅝	58⅛ 59½	58½ 60½	58⅜ 60	58⅛ 60⅞	58⅛ 59½	24,900	Douglas Aircr Co Inc ---No par	47⅛ May 17	77¼ Jan 25	50⅝ Jan	82¼ Oct
*43¼ 49½	*43⅜ 49½	*45 49½	*45⅛ 49½	*46¾ 49½	*48 49½	------	Dresser (S R) Mfg conv A ---No par	45⅛ Apr 29	55 Jan 16	29 Jan	51 Dec
*27 28	27 27⅛	*26⅝ 27¾	27 27	27 27	27¼ 27¼	2,700	Convertible class B ---No par	27 June 7	39¼ Jan 7	5½ Jan	36¼ Dec
*¾ ⅞	¾ ¾	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	200	‡Duluth S S & Atlantic ---100	¾ Jan 12	1⅜ Jan 5	⅝ May	1¾ Jan
*1⅞ 2⅛	*2 2⅛	*2 2⅛	2 2	*1⅞ 2⅜	*1⅞ 2⅜	100	Preferred ---100	2 Apr 28	3½ Feb 19	1⅛ Jan	3 Jan
*4½ 5¼	*4½ 5¼	*4¾ 5¼	*4½ 5	*4½ 4⅞	4⅜ 4⅜	200	Dunhill International ---1	4½ May 18	8¼ Jan 16	4⅞ July	8¾ Oct
14½ 14½	15 15⅛	*14½ 15⅜	*14½ 15⅜	*14⅛ 15½	15 15	700	Dupian Silk ---No par	14¼ June 2	17½ Jan 19	13⅛ Aug	18¼ Jan
*112⅛ 115	*112⅛ 115	*112⅛ 115	115 115	*112⅛ 114½	114½ 114½	20	Preferred ---100	112 May 28	122 Jan 19	114 Feb	120 Dec
157½ 158	156⅜ 157¾	154½ 156	155 157	155½ 155¾	154 155¾	9,100	Du P de Nemours (EI) & Co ---20	148½ Apr 28	180⅛ Jan 18	133 Apr	184¾ Nov
*131½ 133	*131½ 132⅝	132½ 132⅝	132½ 132½	*132¾ 133¾	*132⅞ 133¾	300	6% non-voting deb ---100	131 May 27	135½ Feb 19	129 Feb	136½ Dec
113 113	*113 113¾	r113 113	113⅛ 113⅛	*113 113¾	111¾ 113	260	Duquesne Light 1st pref ---100	111¾ June 11	115½ Jan 22	x111¼ June	116 Dec
*111¼ 12	11⅛ 11⅛	*11¼ 11½	11¼ 11¼	10⅞ 11	10½ 10⅞	700	Eastern Rolling Mills ---5	10¼ May 14	17 Mar 5	5½ July	12⅜ Dec
*167½ 169	168½ 169	169 170	170 170½	169¾ 170½	169 169	1,700	Eastman Kodak (N J) ---No par	151 Apr 29	175¼ Feb 3	156 Apr	185 Aug
150 150	*150 155	150 150	*150 ----	*150 ----	*150 ----	60	6% cum preferred ---100	150 Apr 2	163 Jan 11	152 July	166 Mar
34 34	33½ 33⅝	33¾ 33⅞	33½ 33½	33 33	31½ 32	1,300	Eaton Manufacturing Co ---1	31½ June 11	37⅛ Feb 11	28⅛ Jan	40½ Nov
13 13¼	13⅛ 13⅜	12⅞ 13	12½ 12½	12⅝ 12⅝	12⅛ 12½	2,100	Eitingon Schild ---No par	11⅞ May 19	16 Mar 17	5¾ Apr	15⅞ Nov
40 40⅜	39¾ 40⅜	39¾ 40¾	39¾ 40½	39¾ 40½	39 40⅛	8,200	Elec Auto-Lite (The) ---5	34¾ Apr 28	45⅛ Feb 11	30¾ Apr	47½ Nov
10⅞ 10⅞	10½ 10¾	10½ 10⅝	10½ 11⅛	10⅝ 10⅞	9¾ 10⅜	6,300	Electric Boat ---3	9¼ May 14	16 Feb 23	10 Apr	17⅜ Feb
*4⅞ 5	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4⅞	3,700	Elec & Mus Ind Am shares ----	4⅜ Apr 28	7¼ Feb 6	5 Dec	7¾ Feb
17 17½	16¾ 17⅜	17 17⅜	16¾ 17⅛	16½ 16¾	15½ 16⅜	14,600	Electric Power & Light ---No par	15¼ May 18	26⅝ Jan 14	6⅜ Jan	25⅞ Dec
68 68	68½ 70	69 69	69 70	68¼ 69½	66½ 68	2,900	$7 preferred ---No par	62 May 18	92¼ Jan 7	32¾ Jan	94¼ Dec
*62 63	63 64	66½ 66½	66½ 67	65¼ 66¾	63½ 65¼	2,000	$6 preferred ---No par	59 May 18	87 Jan 8	29½ Jan	87⅝ Dec
36¾ 36¾	36½ 36½	x36½ 37	*36 36¾	*36 36¾	36 36	900	Elec Storage Battery ---No par	36 June 11	44¼ Jan 16	39⅜ Dec	55¼ Jan
1 1	*1 1⅛	1 1	*1⅛ 1¼	1 1	*1 1⅛	300	‡ Elk Horn Coal Corp ---No par	1 June 2	2 Jan 19	1⅛ Jan	1⅝ Feb
*3½ 4¼	*3⅝ 4	3⅝ 3⅝	3¾ 3¾	3½ 3¾	3½ 3½	800	6% part preferred ---50	3½ May 28	8 Jan 18	1⅛ Jan	6¼ Dec
25 25	25 25	24¾ 24¾	24⅞ 25	25 25	24¾ 24¾	2,800	El Paso Nat Gas Co ---3	21⅜ Apr 28	29 Jan 18	22¾ Nov	29¼ Dec
*56 58¼	*56 58⅜	56 56	*55½ 58⅜	56 56	*55¼ 58⅜	500	Endicott-Johnson Corp ---50	55½ Jan 14	60 Feb 11	53½ July	69 Feb
*108¾ 109	106 108¾	*105½ 107	*105½ 109	105½ 106	106 106	70	5% preferred ---100	105½ June 10	116½ Jan 19	110 Aug	116 July
*8 8½	8⅛ 8⅛	8⅜ 8⅜	8½ 8½	8½ 8½	8½ 8½	600	Engineers Public Serv ---1	8⅛ May 18	17¾ Jan 16	7½ Jan	16⅛ Dec
62 62	62 62	*60½ 63	*61 62⅞	*61 63	*61 62¾	200	$5 conv preferred ---No par	59 May 19	78¼ Jan 30	45½ Jan	84⅜ Oct
*65⅛ 70	*65⅛ 70	*65⅛ 70	*65⅛ 68	*65¼ 68	*65½ 68	------	$5½ preferred ---No par	66 May 14	81 Feb 19	48 Jan	89½ June
*66 71½	*66 70⅝	*67 72	*67 72	*67 72	*67 72	------	$6 preferred ---No par	72½ May 13	86½ Feb 10	55 Jan	97 June
*5¾ 6⅛	5¼ 5⅞	*5¼ 5¾	*5¼ 5⅞	*5⅜ 5⅞	*5½ 5⅞	600	Equitable Office Bldg ---No par	5¼ June 7	9¾ Jan 15	5¼ Apr	10⅞ Dec
*17¾ 18½	*17 17½	17¼ 17⅜	16⅞ 16⅞	17 17	16 17	1,200	Erie ---100	13⅞ Jan 4	23⅜ Mar 17	11 Apr	18¼ Sept
*25 26	24¾ 25¼	*24½ 25½	24½ 24½	*24½ 25¾	*24 25	400	First preferred ---100	24 Apr 28	35⅜ Mar 17	16 Apr	34⅛ Oct
18⅜ 18½	18 18¼	*18¼ 18⅞	*18¼ 18⅞	*18¼ 18¾	18 18	900	Second preferred ---100	18 June 7	28¼ Mar 17	11⅜ Jan	29 Oct
*75¾ ----	*75¾ ----	*76 ----	*76 ----	*75¾ ----	*75¾ ----	------	Erie & Pitts RR Co ---50	x75⅜ May 27	80 Jan 14	68 Jan	69 Jan
9¾ 9¾	9⅜ 9⅝	7¾ 9¼	8 8¼	8 8	8 8⅛	3,900	Eureka Vacuum Cleaner ---5	7¾ June 8	14⅛ Jan 21	12 Jan	15⅞ Aug
23⅛ 23⅛	*23¼ 24	23⅞ 26	24¾ 25¼	24¾ 24⅞	24⅝ 24⅞	1,800	Evans Products Co ---5	23⅛ June 5	34¼ Mar 3	23⅛ July	40⅞ Jan
*3½ 3⅞	*3½ 3⅞	3½ 3½	3½ 3⅝	3⅜ 3⅜	3¼ 3¼	300	Exchange Buffet Corp ---No par	3⅜ May 13	6¾ Jan 21	4⅜ Jan	8¼ Mar
3¾ 3¾	3½ 3½	*3½ 3¾	3½ 3⅝	3¼ 3¾	3¼ 3¼	220	Fairbanks Co ---25	3¼ Apr 29	5⅜ Jan 28	2⅝ June	5¾ Mar
24¼ 24¼	22⅜ 24⅜	24 24	23⅛ 23¼	24 24½	24 25½	350	Preferred ---100	20¾ Apr 2	28 Jan 28	8½ Apr	25 Dec
57 57¼	55¾ 55¾	56½ 56½	56½ 57	57 57¾	57 57	2,000	Fairbanks Morse & Co ---No par	49½ May 18	71⅞ Jan 15	34¾ Jan	71¾ Dec
*135 ----	*130 ----	*130 ----	*130 ----	*135 ----	*135 ----	------	6% conv preferred ---100	150 Mar 31	210¼ Jan 14	122½ Jan	210¼ Dec
*51½ 52⅜	52 52	50½ 50½	50 50¼	50 50½	50 50⅞	2,000	Fajardo Sug Co of Pr Rico ---20	50 June 9	70 Jan 11	31⅝ Feb	61½ Dec
*19½ 19⅞	19½ 19½	*19¼ 19½	*19¼ 19½	*19¼ 19½	19¼ 19¼	200	Federal Light & Traction ---15	19¼ June 11	29⅝ Jan 18	18¾ Apr	27¾ Dec
*88½ 90	*88½ 90	*88½ 90	*88½ 90	*88½ 90	88½ 88½	30	Preferred ---No par	88½ May 25	103 Jan 4	84 Jan	101½ Dec
*125 135	*126 136	*120 140	*120 140	*130 140	*129 136	------	Federal Min & Smelt Co ---100	66½ Jan 27	150 Mar 11	37 Aug	92 Mar
*99 102	*98⅛ 102	*98⅛ 102	*98⅛ 102	*98⅛ 102	*98⅛ 102	------	Preferred ---100	94¼ Apr 9	129 Apr 2	69⅞ Mar	123½ Nov
*7¼ 7⅞	7⅛ 7¼	*7⅜ 7½	7 7⅛	*7 7⅛	7 7	1,000	Federal Motor Truck ---No par	7 Apr 28	11⅝ Feb 19	7⅜ Jan	12¼ Mar
*7 7½	7 7	7 7	7 7	*7 7½	*7 7½	500	Federal Screw Works ---No par	5½ Jan 4	11½ Feb 25	3 Apr	6 Dec
*3¼ 3⅜	3¼ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3¼ 3⅜	1,100	Federal Water Serv A ---No par	3¼ June 7	6 Jan 14	2½ Jan	6 Oct
*33½ 35	*33¼ 34	*33¼ 34	*33¼ 35	33¼ 33¼	*33 34	100	Federated Dept Stores ---No par	32½ May 15	43¾ Mar 4	20½ Jan	46¼ Nov
*93 100	95 95	*94 95	93 93	95 95	*94⅛ 100	300	4¼% preferred ---100	93 June 9	108⅞ Mar 9	105 Dec	115⅜ Nov
37 37½	37 37½	37¾ 37⅞	37½ 37⅝	38 38	37¼ 37½	2,000	Fidel Phen Fire Ins N Y ---50	36 May 12	45⅝ Jan 18	38 Apr	49¾ Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
							Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
*28 1/2 39	*28 1/2 39	*28 1/2 39	*28 1/2 39	*28 1/2 39	*28 1/2 39	------	Filene's (Wm) Sons Co No par	39 1/4 Apr 26	39 3/4 Feb 19	20 1/4 Jan	40 1/8 Sept
33 33 1/8	32 3/8 33 1/4	33 33	32 3/8 33	32 5/8 32 5/8	32 3/8 32 5/8	3,000	Firestone Tire & Rubber 10	32 3/8 May 18	41 3/8 Mar 11	x24 7/8 Jan	36 1/4 Dec
*102 3/4 103	103 103 1/2	*103 104	103 103	*103 1/2 104	103 1/2 104	500	Preferred series A No par	102 May 3	107 1/2 Feb 9	100 1/2 Feb	105 3/4 Nov
41 1/8 41 1/8	40 1/2 41 1/2	40 3/4 41 1/2	x40 40 1/2	40 5/8 41 1/2	40 7/8 41 1/2	2,100	First National Stores No par	40 May 25	52 1/4 Mar 1	40 Apr	58 5/8 Nov
30 31 1/4	30 3/4 31 1/4	30 1/4 31	30 5/8 31 1/2	30 1/8 31	29 7/8 30 1/2	10,000	Flintkote Co (The) No par	29 1/8 May 17	46 1/4 Feb 5	30 1/2 Sept	42 3/8 Dec
*53 1/4 57 1/2	56 56 1/8	*50 56	*50 56	*52 56	*54 55	200	Florence Stove Co No par	46 Apr 12	58 1/2 Feb 5	45 Dec	56 3/4 Dec
*33 3/4 37	*33 3/4 37	*33 3/4 37	*33 3/4 37	*33 3/4 37	*33 3/4 37	------	Florsheim Shoe class A No par	33 1/4 May 8	39 1/2 Mar 9	25 1/2 Mar	34 1/4 Dec
5 1/4 5 3/8	5 5 1/4	5 1/4 5 1/4	*5 3/8 5 3/4	5 1/4 5 3/8	5 1/8 5 1/8	1,300	‡ Follansbee Bros No par	5 June 3	9 7/8 Feb 1	3 7/8 Aug	11 3/4 Mar
52 1/2 53	53 53 1/8	*52 1/2 53 1/4	53 1/4 54	*53 54	53 53 1/2	1,800	Food Machinery Corp new 10	47 1/2 Jan 25	58 Apr 3	32 June	48 1/2 Dec
*118 124	*117 124	*116 120	119 1/2 119 1/2	119 119	*118 3/4 120	170	4 1/2 % conv preferred 100	116 1/2 Jan 19	128 Apr 5	106 Aug	120 Dec
44 1/4 45	43 7/8 44 1/4	*44 44 7/8	43 7/8 45 1/8	44 1/2 45	43 43 1/2	1,600	Foster-Wheeler 10	38 1/2 May 18	54 1/2 Feb 3	24 1/8 Apr	45 3/8 Dec
*112 115	*112 115	112 112	113 113	*110 115	*110 113	60	Preferred No par	106 May 19	135 Jan 14	95 3/4 July	127 Feb
*10 11	*10 11	*9 3/4 10 1/2	*9 1/2 10	*9 5/8 10	9 5/8 9 5/8	200	Francisco Sugar Co No par	9 5/8 June 11	18 3/8 Jan 12	---- ----	---- ----
*50 58	*50 60	*55 60	55 55	*55 56	*55 56	10	F'k'n Simon & Co Inc 7% pf 100	55 June 9	83 Jan 9	63 July	97 3/4 Oct
26 5/8 26 5/8	26 1/2 26 1/2	25 7/8 26 3/8	26 26 1/8	25 7/8 26 1/8	26 26 1/4	2,900	Freeport Sulphur Co 10	24 1/4 May 14	32 1/4 Jan 13	23 1/2 July	35 3/8 Feb
*106 108	106 106	*106 1/2 109	*106 1/2 109	*106 1/2 109	*106 1/2 109	40	Preferred 100	106 June 7	117 Mar 25	108 Nov	x135 Apr
*---- 53 1/2	*50 1/2 53 1/2	*50 1/2 52	51 1/2 51 1/2	*51 53 1/2	50 50	30	Fuller (G A) prior pref No par	47 May 22	73 Jan 4	47 3/8 Jan	78 Dec
*29 1/4 35	28 1/4 28 1/2	*28 1/2 35	28 1/8 28 1/4	27 3/8 27 3/8	*27 1/4 34 1/2	140	$6 2d preferred No par	26 Apr 28	48 1/2 Jan 8	31 1/2 Apr	53 1/2 Feb
*5 1/4 5 1/2	5 5	5 5 1/8	*4 3/4 5	*4 3/4 5	5 5	1,500	Gabriel Co (The) cl A No par	4 3/8 Jan 6	7 1/2 Mar 3	3 3/4 Jan	7 3/8 Aug
*24 3/4 26	24 7/8 25	24 3/4 25 1/2	25 7/8 26	26 1/8 26 1/2	26 1/2 26 1/2	230	Gamewell Co (The) No par	22 Apr 26	33 Jan 16	11 1/2 May	30 Nov
*101 102	*101 102	*101 1/8 102	101 1/8 101 1/8	*101 1/8 102	*101 1/8 102	10	Gannet Co conv $6 pf No par	95 May 13	106 1/4 Jan 28	100 Nov	105 1/2 Aug
12 3/4 12 7/8	12 5/8 12 3/8	12 1/4 12 5/8	12 1/4 12 1/2	12 1/4 12 1/4	*12 12 1/4	2,200	Gar Wood Industries Inc 3	12 1/4 May 14	19 1/2 Feb 1	15 1/4 Dec	17 7/8 Nov
12 1/4 12 1/4	12 1/4 12 1/4	12 12	*11 7/8 12 1/4	*11 3/4 12 1/4	11 1/4 11 1/2	1,300	Gen Amer Investors No par	10 1/2 May 13	15 3/8 Mar 9	8 1/2 May	14 3/8 Nov
*99 1/2 101	*100 101	*100 101	*100 101	*100 102	*100 102	------	Preferred No par	101 Mar 13	105 1/4 Jan 5	97 Jan	104 1/2 Apr
69 69	69 69	69 1/2 69 1/2	69 3/4 70 1/4	*68 3/4 70 1/2	68 1/2 68 1/2	1,300	Gen Am Trans Corp 5	65 1/2 May 14	86 1/2 Feb 17	42 1/4 Apr	76 Dec
12 1/2 12 3/4	12 1/2 12 3/8	12 1/2 12 1/2	12 1/2 12 3/8	12 12 1/2	11 3/4 12	3,900	General Baking 5	11 3/4 June 11	19 1/2 Jan 14	10 3/4 Apr	20 Nov
141 141	*139 141	139 139	*---- 139	*---- 139	*---- 139	30	$8 preferred No par	138 June 1	153 Feb 4	141 Jan	155 Oct
8 5/8 8 5/8	*8 1/2 8 3/4	8 1/2 8 1/2	8 1/4 8 1/2	8 1/4 8 1/4	8 1/4 8 1/4	1,100	General Bronze 5	8 1/4 May 14	14 Feb 11	7 Oct	11 3/4 Jan
25 25	*24 24 1/2	24 1/2 24 1/2	24 1/4 24 1/4	24 1/4 24 3/8	22 23 1/2	1,400	General Cable No par	22 May 13	32 1/2 Mar 4	5 3/4 Jan	28 Dec
49 49	48 5/8 48 5/8	49 49	*48 1/4 49 1/8	*48 1/4 49	46 48 1/4	1,100	Class A No par	45 May 18	65 Mar 4	17 Jan	60 5/8 Dec
*118 1/2 120	*118 1/2 120	*118 1/2 120	119 3/4 120	*118 120	118 118	300	7% cum pref 3rred 100	112 1/2 Apr 28	126 5/8 Mar 31	70 1/2 Jan	128 3/4 Nov
40 1/2 40 1/2	40 40	*40 43 1/4	39 7/8 40	*39 7/8 41	39 3/4 39 3/4	800	General Cigar Inc No par	39 Apr 29	52 1/4 Jan 23	49 Dec	59 1/2 June
*---- 133 1/2	*---- 133 1/2	*---- 133 1/2	*---- 133 1/2	*---- 133 1/2	*---- 133 1/2	------	7% preferred 100	134 May 17	152 Jan 13	140 Jan	152 Dec
54 1/4 54 5/8	53 3/8 54 3/4	53 3/4 54 1/2	53 3/4 54 1/8	53 53 3/4	51 7/8 53	27,100	General Electric No par	49 7/8 May 18	64 7/8 Jan 21	34 1/2 Apr	55 Dec
39 1/8 39 3/8	39 39 3/8	39 39 1/4	38 3/8 39 1/8	37 38 1/8	37 37 1/2	8,300	General Foods No par	36 May 13	44 1/4 Feb 9	33 3/8 Feb	44 Nov
2 2 1/8	2 2	2 2 1/8	2 2 1/8	2 2	2 2 1/8	3,100	Gen'l Gas & Elec A No par	1 1/2 May 19	3 3/4 Jan 18	7/8 Jan	4 3/8 Feb
*45 53	*45 52	48 48	50 50	*48 52	*48 52	30	Conv pref series A No par	48 June 8	64 1/2 Jan 29	14 Jan	71 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$7 pref class A No par	64 1/2 Apr 5	70 3/8 Feb 17	19 Jan	77 Oct
63 1/2 63 1/2	63 3/4 64	*63 64	63 63 7/8	63 63	*63 65	700	General Mills No par	60 Mar 22	65 1/8 Jan 18	58 July	70 1/2 Jan
*118 120	*118 1/2 120	*118 1/2 120	x120 120	*118 119 1/2	117 1/2 118	220	Preferred 100	117 May 1	124 Feb 1	116 Oct	123 Aug
55 1/4 55 3/4	54 5/8 55 3/4	54 3/8 54 7/8	52 1/2 54 5/8	52 5/8 53 1/4	51 3/8 53	79,000	General Motors Corp 10	51 3/8 June 11	70 1/2 Feb 11	53 7/8 Jan	77 Nov
118 118	118 118 1/4	*117 1/2 118 1/4	117 5/8 117 5/8	117 3/8 117 3/8	117 117	1,500	$5 preferred No par	114 1/2 Apr 8	122 5/8 Feb 2	118 Jan	123 1/8 Nov
*49 1/8 54	*49 1/8 54 7/8	*50 54 1/2	52 52	*50 52	50 50	200	Gen Outdoor Adv A No par	42 1/2 May 21	60 1/2 Jan 9	18 3/8 Jan	59 1/2 Dec
10 1/8 10 1/8	10 1/2 10 7/8	10 3/4 10 3/4	10 3/4 10 7/8	11 3/8 11 1/2	11 1/8 11 1/8	2,000	Common No par	8 7/8 May 17	15 1/4 Feb 1	5 3/4 Jan	15 3/4 Dec
17 7/8 17 7/8	17 1/8 17 3/4	17 1/8 17 1/2	17 1/2 17 1/2	17 3/8 17 3/4	*17 1/8 17 3/4	2,300	General Printing Ink 1	15 1/8 Apr 13	19 Mar 20	---- ----	---- ----
*106 1/2 108 3/4	*106 1/2 108 3/4	*106 1/2 108 3/4	*106 108 3/4	108 3/4 108 3/4	*107 108 3/4	10	$6 preferred No par	106 1/2 May 21	110 Jan 19	105 Jan	110 June
3 3/4 4	3 7/8 4	*3 7/8 4	3 3/4 3 7/8	3 7/8 3 7/8	*3 3/4 3 7/8	1,500	Gen Public Service No par	3 1/2 May 18	5 3/8 Jan 13	3 1/2 Apr	6 3/8 Feb
45 3/8 45 1/2	45 1/4 46 1/4	46 1/8 46 1/8	x45 45 1/8	44 1/2 44 1/2	44 1/4 44 1/2	1,300	Gen Railway Signal No par	41 1/4 May 13	65 1/8 Feb 4	32 1/2 Apr	57 Dec
*---- 109	108 1/2 108 1/2	*106 108 1/2	x104 1/2 104 1/2	*---- 104 1/2	*---- 104 1/2	50	Preferred 100	x104 1/2 June 9	117 1/2 Jan 22	106 Jan	118 1/2 Mar
3 3/4 3 3/4	3 5/8 3 5/8	3 1/2 3 5/8	3 3/8 3 1/2	3 1/2 3 1/2	3 3/8 3 1/2	2,400	Gen Realty & Utilities 1	3 Apr 26	5 3/4 Jan 20	2 Apr	4 3/8 Dec
35 1/4 35 1/4	*34 7/8 36	*34 7/8 36	34 7/8 34 7/8	34 34	300	$6 preferred No par	33 3/4 June 1	48 7/8 Jan 7	26 1/2 May	48 1/2 Dec	
*60 61	61 61	*61 61 3/4	60 1/2 61	61 61	60 1/2 61	700	General Refractories No par	57 May 18	70 1/4 Feb 4	33 1/4 Apr	71 Dec
*56 58	56 56	58 58	58 58	*58 60	59 59 1/4	120	Gen Steel Castings pf No par	56 June 2	88 Jan 6	32 1/2 Apr	89 Dec
23 1/2 23 3/4	23 24	*23 1/2 24	22 1/2 23 1/8	22 1/4 22 3/4	*22 1/4 24	1,900	Gen Theat Equip Corp No par	22 1/4 June 10	33 3/4 Jan 25	17 July	31 3/4 Dec
*35 35 1/2	35 35	*33 1/2 35 1/2	35 1/2 36	*34 1/2 37	34 1/2 37	300	Gen Time Instru Corp No par	35 June 7	43 7/8 Feb 11	30 1/8 July	44 1/8 Nov
15 3/8 15 3/8	15 3/8 15 3/8	x15 15 1/4	14 3/4 15 1/8	14 3/4 15	14 1/4 14 5/8	12,300	Gillette Safety Razor No par	14 1/4 June 11	20 7/8 Feb 1	13 3/8 June	19 3/8 Oct
*80 3/4 83 1/2	81 81 1/2	80 3/4 81	*80 82	*80 82	80 1/2 80 1/2	500	Conv preferred No par	80 May 18	88 1/8 Feb 23	70 Aug	90 Jan
24 24 3/4	24 1/4 24 1/4	24 1/2 25	24 5/8 24 7/8	24 24 1/2	23 1/4 24 3/8	4,400	Gimbel Brothers No par	20 1/8 Jan 4	29 3/8 Mar 9	6 3/4 Jan	27 1/2 Nov
*84 85 1/2	*84 85 1/2	83 1/2 84	*82 1/2 83 1/2	*82 1/2 83 1/2	83 1/2 83 1/2	400	$6 preferred No par	82 7/8 May 17	90 1/4 Mar 9	84 Oct	92 Nov
45 3/4 46 1/2	46 1/4 46 1/4	46 47	46 3/4 47 5/8	46 5/8 47 1/4	45 1/8 46 3/4	4,900	Glidden Co (The) No par	39 7/8 Apr 30	51 1/2 Jan 28	37 1/2 Dec	55 1/4 Jan
*53 53 1/2	53 1/2 53 1/2	54 54	*54 55	*54 55	*54 1/8 55	300	4 1/2 % conv preferred 50	51 1/2 May 14	58 1/8 Jan 18	52 1/4 Sept	56 Dec
*43 1/4 5 1/4	*4 7/8 5	4 7/8 4 7/8	4 3/4 4 3/4	*4 3/4 4 7/8	4 3/4 4 3/4	500	Gobel (Adolf) 1	4 1/4 Apr 28	6 7/8 Feb 25	3 7/8 Jan	7 1/2 Feb
*6 3/8 6 1/2	6 1/2 6 1/2	6 3/8 6 1/2	6 1/4 6 3/8	6 1/4 6 3/8	6 1/4 6 1/4	2,100	Goebel Brewing Co 1	5 3/4 May 14	8 1/4 Feb 19	6 1/4 Nov	10 1/4 Feb
*---- 114	*107 114	*107 114	*107 1/2 114	*107 1/2 113	*107 1/2 113	------	Gold & Stock Telegraph Co 100	110 1/2 Apr 29	115 Feb 17	116 Feb	118 Oct
44 44 3/8	43 1/4 44 1/8	42 43 1/4	43 43 1/4	42 3/8 43	41 3/4 43	11,100	Goodrich Co (B F) No par	31 Jan 4	50 1/2 Mar 11	13 3/8 Jan	35 1/2 Dec
*80 3/8 81	*80 5/8 81	80 5/8 81	*80 1/2 81	81 81	81 1/2 81 3/4	700	$5 preferred No par	79 1/2 Jan 7	87 3/4 Mar 11	74 Sept	86 1/2 Nov
39 5/8 39 7/8	39 39 7/8	39 40 5/8	40 1/8 41	39 3/8 40 5/8	38 5/8 39 3/8	22,900	Goodyear Tire & Rubb No par	27 3/4 Jan 4	47 3/8 Mar 11	21 3/8 July	31 7/8 Apr
*118 120	116 1/2 116 1/2	118 3/4 120 1/4	*119 1/2 123 1/2	119 1/2 120 3/4	116 1/4 118 1/4	1,300	$5 preferred No par	100 Jan 4	141 Mar 11	x100 Dec	105 7/8 Dec
*111 1/2 111 7/8	*111 1/2 111 7/8	*111 1/2 111 7/8	*111 1/2 111 7/8	---- ----	---- ----	------	¶$7 2nd pref No par	111 May 12	153 1/2 Mar 10	87 Jan	116 1/2 Dec
8 3/4 8 3/4	8 5/8 8 5/8	*8 5/8 9	8 5/8 8 5/8	8 3/4 8 3/4	8 3/4 8 3/4	500	Gotham Silk Hose No par	7 3/4 May 18	13 1/2 Jan 18	8 1/2 Apr	14 3/8 Dec
*90 90 3/4	90 90	*90 90 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2	10	Preferred 100	90 June 7	96 Jan 5	77 Jan	96 1/2 July
33 3/4 37/8	33 3/4 37/8	33 3/4 37/8	33 3/4 33 3/4	35/8 33 3/4	31/2 33 3/4	8,500	Graham-Paige Motors 1	3 Jan 2	4 3/4 Feb 9	2 June	4 1/2 Feb
9 3/4 9 3/4	9 3/8 9 3/8	9 3/8 9 3/8	9 3/8 9 5/8	9 3/8 9 1/2	9 9 1/4	2,800	Gr'by Con M S & P 2d stpd 5	6 1/2 Jan 4	15 Jan 12	1 3/8 July	11 1/4 Mar
*3 1/8 3 1/4	3 1/8 3 1/8	3 1/8 3 1/8	3 1/8 3 1/8	*3 1/8 3 1/4	3 3 1/8	3,200	Grand Union Co tr ctfs 1	3 June 11	5 3/8 Jan 22	3 1/8 Apr	6 3/8 Jan
18 1/2 18 1/2	18 1/2 18 1/2	*18 1/2 18 3/8	18 5/8 18 5/8	*18 1/2 18 3/8	18 5/8 18 5/8	700	Conv pref series 1 No par	18 1/2 June 4	27 3/4 Feb 1	16 Apr	x25 5/8 Nov
*33 1/8 37	*33 36 1/2	*33 36 1/2	*33 36 1/4	*33 36 1/4	*33 34 1/2	*33 34 1/2	------	Granite City Steel No par	33 Mar 26	48 1/8 Feb 8	24 1/2 Aug	44 Dec
37 1/4 37 1/4	37 1/8 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 3/8 37 3/8	x37 1/8 37 3/8	1,700	Grant (W T) No par	34 3/4 May 19	47 3/8 Jan 5	28 1/2 Jan	52 1/4 Nov
21 21 1/4	21 21 1/8	21 21 1/2	21 21	20 7/8 21 1/8	20 3/4 20 3/4	4,600	Gt Nor Iron Ore Prop No par	19 Feb 3	28 1/2 Mar 8	16 Jan	22 3/8 Oct
53 1/2 53 7/8	53 1/4 54 1/8	53 3/8 54 3/8	53 3/4 54 1/2	53 3/4 54 1/2	53 1/4 53 1/4	18,700	Great Northern pref 100	40 3/8 Jan 4	56 3/4 May 20	32 1/4 Jan	46 3/8 Oct
35 35	34 3/4 35	35 35 1/4	35 35 1/4	35 35 1/4	35 35 1/8	1,900	Great Western Sugar No par	34 June 1	42 1/8 Jan 2	31 Jan	42 1/4 Dec
*135 138	*135 138	*135 138	*135 138	*135 138	*135 138	------	Preferred 100	135 May 8	145 1/2 Mar 2	136 Jan	149 1/2 Aug
*50 5/8 64 1/2	*50 5/8 60	*50 3/8 60	*50 5/8 60	*50 3/4 60	*50 3/4 60	------	Green Bay & West RR Co 100	59 3/4 Apr 24	64 1/4 Mar 10	50 1/2 Mar	65 Oct
29 1/2 30	30 30 1/2	30 30	*29 3/4 30 3/4	30 30	29 1/2 30 1/4	1,400	Green (H L) Co Inc 1	27 1/8 June 2	39 1/2 Mar 10	22 Apr	39 7/8 Nov
*70 1/4 85	*70 1/4 75	*70 1/4 85	*70 1/4 85	*70 1/4 85	70 1/4 70 1/4	10	Greene Cananea Copper 100	70 1/4 June 11	98 Mar 3	65 May	95 Jan
13 5/8 13 7/8	13 5/8 13 3/4	13 1/2 13 7/8	13 7/8 14 1/8	14 1/8 14 3/4	14 3/8 14 3/4	19,100	Greyhound Corp (The) No par	12 3/8 May 13	16 7/8 Feb 8	14 3/4 Dec	17 7/8 Nov
10 3/4 11 1/8	11 1/4 11 1/2	*11 1/8 11 3/8	11 1/8 11 1/8	11 1/4 11 1/4	11 1/4 11 1/4	2,900	5 1/2 % preferred 10	10 3/8 May 26	11 1/2 Mar 18	---- ----	---- ----
2 3/8 2 3/8	2 1/8 2 1/2	2 5/8 2 3/8	*2 3/8 2 3/4	2 3/8 2 3/8	2 3/8 2 3/8	500	Guantanamo Sugar No par	2 1/8 May 18	4 3/4 Jan 11	1 5/8 July	4 3/4 Dec
*36 48	*32 48	*32 48	*32 48	*32 48	*32 48	------	Preferred 100	40 Feb 27	59 Jan 9	24 July	66 Dec
*11 3/4 12 1/2	11 3/4 11 3/4	11 11 1/2	*11 1/4 12	*11 1/4 12 1/2	*11 1/4 12 1/4	300	Gulf Mobile & Northern 100	11 June 8	17 1/2 Mar 5	9 1/4 Jan	19 3/4 Mar
*49 51	*49 51	*49 1/4 52	*49 52	*49 51	*47 49	------	Preferred 100	47 May 14	59 1/2 Mar 6	30 1/2 Jan	62 1/2 Oct
*29 1/4 31	*29 1/4 30 1/2	30 30	29 1/4 29 1/4	*27 30	*27 30	200	Hackensack Water 25	29 1/4 June 9	34 3/4 Feb 8	30 Jan	34 7/8 Dec
*30 1/8 30 3/4	30 1/8 30 3/4	*30 1/8 31	*30 1/8 31	*30 31	30 1/4 30 1/4	50	7% preferred class A 25	26 1/2 Apr 17	36 Jan 7	33 June	37 Aug
*15 1/2 15 7/8	*15 1/2 15 7/8	*15 1/2 15 3/4	15 1/2 15 1/2	*15 15 5/8	15 15 1/8	300	Hall Printing 10	13 1/2 Jan 4	20 3/8 Feb 10	6 Jan	15 1/2 Dec
*26 3/4 27	27 1/4 27 1/4	27 1/2 27 1/2	*27 1/4 28	28 28	28 28	1,100	Hamilton Watch Co No par	25 1/2 Apr 2	31 Feb 16	14 Jan	32 Nov
*103 1/2 107	*104 107	*104 107	103 104	*103 106	*103 106	70	Preferred 100	103 June 9	108 Feb 18	x104 Dec	125 1/2 Nov
*100 101	*100 101	*100 101	101 101	*100 101	*100 101	30	Hanna (M A) Co $5 pf No par	98 May 14	105 Jan 22	100 June	105 1/2 Mar
45 1/2 45 1/2	44 44 1/2	44 45	44 45	44 1/8 45	43 44	1,700	Harbison-Walk Refrac No par	43 Apr 27	58 1/2 Mar 5	30 1/8 Jan	55 Dec
*128 138	*128 138	*128 138	*128 138	*128 138	*128 138	------	Preferred 100	128 Apr 13	140 Feb 26	120 Jan	135 1/2 Dec
*13 13 3/4	*13 13 1/2	*13 13 1/2	13 13	*13 13 3/8	13 13	500	Hat Corp of America cl A 1	12 1/2 May 25	17 3/4 Jan 11	12 Jan	18 1/4 Nov
*85 99 1/2	*80 99 1/2	*80 99 1/4	*80 99 1/4	98 3/4 98 3/4	*80 99 1/4	10	6 1/2 % preferred 100	98 3/4 June 10	107 Feb 26	104 Nov	115 Jan
5 5	*4 3/4 5	4 7/8 4 7/8	4 7/8 4 7/8	4 3/4 4 3/4	4 5/8 4 3/4	700	Hayes Body Corp 2	4 May 14	8 Jan 14	4 3/8 Apr	9 Mar
*102 102 3/8	102 1/4 102 1/4	102 1/4 102 1/4	102 1/4 102 1/4	102 1/4 102 3/8	103 1/8 103 1/2	900	Hazel-Atlas Glass Co 25	101 Jan 13	109 3/4 Mar 3	99 3/8 Dec	133 Mar
12 1/2 12 3/8	12 3/8 12 1/2	12 1/4 12 3/8	12 12 1/4	11 7/8 12	11 7/8 12 1/8	5,200	Hecker Prod Corp v t c No par	11 5/8 May 18	15 7/8 Jan 25	12 3/8 Aug	21 3/8 Jan
*100 1/2 105 1/8	*102 105 1/8	*100 1/2 105 1/8	*100 1/2 105 1/8	100 1/2 100 1/2	101 101	300	Heime (G W) 25	100 May 17	126 Feb 9	117 May	141 Jan
*140 155	*145 155	*145 155	*140 155	*140 155	*140 155	------	Preferred 100	140 May 6	166 Jan 6	150 1/4 July	165 Dec
*277 29	*28 1/8 29	*28 1/8 29	28 1/8 28 1/8	*28 1/8 28 1/2	28 1/8 28 1/8	200	Hercules Motors No par	27 1/4 May 19	39 3/8 Feb 11	25 1/2 Apr	41 Oct
*145 155	*145 155	*145 155	*145 155	*150 155	*148 1/2 155	------	Hercules Powder No par	144 7/8 May 17	185 Feb 3	84 Jan	150 Dec
127 127	*125 130	125 125	125 130	128 128	*126 130	60	$7 cum preferred 100	125 May 22	135 1/2 Feb 2	126 Aug	135 Apr
*60 61	*60 61	*60 61	*60 61	*60 61	*60 61	------	Hershey Chocolate No par	58 Apr 27	67 3/4 Jan 21	58 7/8 Sept	80 Jan
*106 3/4 108 1/8	107 107	106 3/4 106 3/4	*104 106 3/4	*104 106 3/4	*103 105 3/4	200	Conv preferred No par	102 1/2 Mar 12	111 Jan 19	102 Sept	119 Feb
*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	*33 35	------	Hinde & Dauche Paper Co 10	36 June 3	37 June 4	---- ----	---- ----
*40 1/4 42	40 1/2 41	40 1/2 40 1/2	40 1/2 40 1/2	40 40	38 38	700	Holland Furnace No par	35 1/2 May 13	52 3/4 Feb 5	30 1/8 Jan	49 3/4 Dec
*106 3/4 108 1/2	106 3/4 106 3/4	*106 1/2 107	*106 1/2 107	106 1/2 106 1/2	*105 1/4 106 1/2	40	$5 conv preferred No par	105 3/4 Apr 2	120 1/2 Jan 4	108 June	124 Dec
25 3/4 26	23 3/8 24 1/2	24 25 1/4	*24 3/4 25 1/2	24 3/4 24 3/4	24 3/4 24 3/4	1,000	Hollander & Sons (A) 5	21 Jan 27	30 3/4 Mar 9	9 Jan	33 3/4 Oct
33 1/4 33 1/4	33 33 1/4	32 7/8 33	33 1/4 33 1/4	33 33	32 3/4 33	1,600	Holly Sugar Corp No par	31 1/2 Mar 4	43 1/2 Jan 7	19 1/4 Jan	42 7/8 Dec
*111 ----	*111 ----	*111 ----	*111 ----	*111 ----	*111 ----	------	7% preferred 100	110 3/4 Apr 27	114 3/4 Mar 3	108 Feb	115 Oct
385 385	382 387	382 387	382 1/4 385	378 383 1/2	378 380	770	Homestake Mining 100	336 May 14	431 Mar 29	407 Dec	544 Feb
*35 38 1/4	*35 37	*35 37 1/2	35 36 1/2	35 35	35 35	500	Houdaille-Hershey cl A No par	35 June 9	41 Jan 5	39 7/8 June	44 1/4 Feb
21 1/4 21 1/4	21 1/2 21 1/2	21 1/2 21 3/4	x21 5/8 21 3/4	20 3/4 21 1/2	21 21	1,600	Class B No par	20 1/4 Apr 28	27 7/8 Feb 11	22 1/4 July	33 Mar
*59 1/2 61	*59 1/2 61	59 3/4 60	*59 1/2 61	*59 1/2 61	*59 1/2 61	300	Household Fin com stk No par	57 3/8 Mar 25	73 Jan 11	54 3/8 June	x78 5/8 Nov
*88 1/2 90 3/8	*89 90 1/4	90 91	90 1/4 90 1/4	*88 90	88 1/2 88 1/2	500	5% preferred 100	88 1/2 June 11	94 Mar 20	---- ----	---- ----
15 1/2 15 3/4	15 1/2 16	15 3/8 15 3/4	15 1/2 15 7/8	15 1/4 15 1/2	15 15 5/8	8,000	Houston Oil of Tex v t c new 25	12 Apr 8	17 1/2 Jan 22	6 3/8 Jan	13 7/8 Dec
7 6 1/2 7 6 3/4	7 6 1/4 7 7	7 6 1/2 7 7/8	7 7 1/8 7 8 1/2	7 6 7 7	7 4 7 5 1/2	3,200	Howe Sound Co 5	6 23 1/4 Jan 4	9 01 1/2 Mar 10	4 8 3/4 Jan	6 5 Dec
3 3 1/8	3 3	*3 3 1/2	*3 3 1/2	*3 3 3/8	*3 3 1/4	1,000	Hudson & Manhattan 100	3 May 19	5 7/8 Jan 21	3 1/8 June	5 7/8 Jan
*7 10	*7 1/2 9 3/4	*7 1/2 9 3/4	*7 1/4 9 1/2	*7 1/4 9 3/4	7 1/4 7 3/4	500	Preferred 100	7 1/4 June 11	15 7/8 Jan 21	8 1/2 Apr	17 3/8 Feb
16 3/8 16 3/8	16 1/4 16 1/2	16 16 3/8	15 3/4 16 3/8	16 1/8 16 1/4	15 1/2 15 3/4	4,300	Hudson Motor Car

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
14 14	*133/4 141/2	133/4 133/4	*133/4 141/8	14 14	*13 141/4	400	Indian Refining 10	123/4 Jan 4	221/4 Jan 20	41/8 Jan	151/8 Nov
397/8 40	387/8 397/8	381/2 387/8	39 393/8	383/4 39	385/8 391/8	3,500	Industrial Rayon No par	361/4 Jan 26	471/2 Apr 20	255/8 May	413/8 Nov
130 1311/4	1311/4 1311/4	132 1321/2	131 131	*131 1321/2	*131 133	800	Ingersoll Rand No par	125 Apr 28	144 Feb 5	106 May	147 Feb
*132 ----	*132 ----	*132 ----	*132 148	*132 ----	*132 ----	----	6% preferred 100	1331/2 Mar 27	137 Jan 21	125 Aug	140 Dec
99 100	100 1011/8	101 1031/2	102 105	102 1031/4	100 1013/4	6,500	Inland Steel No par	94 June 1	1311/4 Mar 6	883/8 July	122 Nov
							Rights	3/16 June 1	15/16 May 13		
241/4 243/4	233/4 245/8	233/4 243/4	241/2 253/8	237/8 25	231/8 237/8	14,700	Inspiration Cons Copper 20	173/8 May 18	331/8 Feb 23	61/8 Jan	241/4 Dec
45/8 45/8	43/4 43/4	43/4 43/4	*43/4 47/8	43/4 43/4	43/4 43/4	3,300	Insuranshares Ctfs Inc 1	45/8 June 4	6 Jan 18	5 Oct	77/8 Jan
*67/8 7	7 7	*67/8 71/4	67/8 67/8	67/8 67/8	61/2 65/8	1,000	‡ Interboro Rap Tr v t c 100	61/2 June 4	13/4 Jan 20	107/8 Dec	187/8 Jan
*55 57	551/2 563/4	551/8 551/8	561/2 561/2	56 561/2	553/4 553/4	900	d Interchemical Corp No par	41 Jan 21	641/4 Apr 20	37 May	483/4 Nov
*109 1091/2	1083/4 1083/4	1091/2 1091/2	109 109	*109 1091/2	*109 1091/2	50	6% preferred 100	1071/4 Apr 24	1111/4 Jan 6	107 Apr	112 Sept
71/8 71/8	*7 73/8	7 71/4	7 7	63/4 7	61/2 61/2	900	Intercont'l Rubber No par	43/4 Feb 5	111/2 Mar 16	21/2 Jan	57/8 Dec
19 191/2	191/4 195/8	191/8 197/8	191/2 197/8	191/8 191/2	187/8 191/8	13,100	Interlake Iron No par	161/2 May 13	281/2 Mar 11	95/8 July	181/4 Dec
61/2 67/8	65/8 63/4	65/8 65/8	63/8 61/2	61/4 61/2	61/8 61/8	2,200	Internat Agricul No par	5 Jan 2	91/8 Apr 14	27/8 July	57/8 Mar
*551/2 56	55 56	543/8 55	z51 51	50 50	*48 51	900	Prior preferred 100	42 Jan 4	631/2 Apr 14	223/4 July	71/4 Dec
*150 154	1501/8 1501/2	150 1501/8	1493/4 1493/4	*1473/4 1493/4	148 148	1,500	Int Business Machines No par	148 June 11	189 Jan 4	160 Apr	194 Dec
112 1123/4	1111/4 1123/8	1111/8 1121/4	1101/4 1113/4	109 111	107 109	23,800	Internat Harvester No par	991/8 Apr 7	1123/4 June 5	565/8 Jan	1051/2 Dec
1463/4 1463/4	1463/4 1463/4	1461/2 1467/8	*1461/4 1463/4	1463/4 1463/4	*1461/4 1463/4	1,300	Preferred 100	1447/8 Apr 30	162 Jan 18	1481/2 Jan	160 Apr
12 121/2	117/8 123/8	12 121/4	12 12	111/2 12	111/8 113/4	5,800	Int Hydro-El Sys cl A 25	87/8 Jan 4	167/8 Jan 29	23/4 Apr	101/2 Dec
103/8 103/8	10 101/4	10 101/4	103/8 111/2	101/4 11	99/8 10	6,500	Int Mercantile Marine No par	61/2 Jan 4	151/4 Apr 9	41/2 Jan	8 Feb
*111/2 113/4	111/2 111/2	117/8 12	12 121/2	121/8 121/8	113/8 12	1,400	Internat Mining Corp 1	10 May 18	183/4 Jan 7	133/8 Dec	181/4 Dec
591/2 601/4	594 60	591/8 601/2	593/8 601/4	593/8 597/8	588/8 593/4	31,900	Int Nickel of Canada No par	551/8 Apr 29	733/8 Mar 10	431/4 May	663/8 Nov
*130 132	*130 132	*130 132	*130 132	*130 132	*130 132	----	Preferred 100	1277/8 May 27	1353/4 Jan 5	1251/4 Feb	136 Nov
191/4 195/8	19 193/8	193/8 193/4	191/8 193/4	187/8 191/2	181/2 19	5,900	Inter Pap & Pow cl A No par	161/2 Feb 23	243/4 Apr 6	33/4 Apr	233/8 Dec
*14 143/8	133/4 141/8	141/4 143/8	133/4 133/4	131/4 133/4	13 133/4	2,100	Class B 100	105/8 Feb 24	18 Apr 6	21/4 Jan	147/8 Dec
71/2 71/2	7 73/8	73/8 71/2	71/8 73/8	71/4 71/4	67/8 71/4	7,600	Class C 100	53/4 Jan 12	91/4 Apr 6	15/8 Jan	81/8 Dec
105 1061/2	1037/8 1041/2	104 1051/4	105 1051/2	1037/8 1051/2	1031/2 108	10,700	Preferred 100	901/4 Jan 6	1213/4 Apr 6	201/2 Apr	981/4 Dec
*61/8 63/4	*61/4 63/4	61/8 61/8	61/8 61/4	6 61/8	*57/8 63/4	220	Internat Rys of Cent Am 100	57/8 Apr 28	10 Feb 16	33/4 Jan	111/2 Oct
*6 67/8	*6 63/8	6 6	*55/8 61/2	*55/8 63/4	*55/8 65/8	20	Certificates No par	6 June 8	83/4 Jan 30	3 Jan	105/8 Oct
*4618 48	*4614 47	47 4718	47 4712	4712 4812	4812 4812	190	Preferred 100	4312 May 26	5712 Feb 16	1914 Jan	6112 Nov
*25 251/2	*25 251/4	25 25	25 251/8	*25 251/4	*25 251/4	400	International Salt No par	25 June 3	283/4 Jan 25	23 Apr	30 Oct
431/2 431/2	433/4 433/4	44 44	44 44	*4312 443/8	*4312 443/8	400	International Shoe No par	4212 May 13	493/8 Jan 4	47 Oct	5312 Feb
*39 403/4	*3912 42	4012 4012	*39 4012	*40 4112	40 40	200	International Silver 100	313/4 Jan 2	52 Mar 11	15 Apr	35 Nov
*9212 94	93 9318	93 93	94 94	94 94	9314 9314	190	7% preferred 100	90 Jan 5	110 Feb 19	50 June	93 Nov
1012 1058	1014 1058	1018 1114	1058 11	1012 1114	1058 1114	26,000	Inter Telep & Teleg No par	9314 May 14	1578 Feb 19	1118 Sept	1914 Feb
2278 23	2318 2438	2334 2438	2414 2458	2312 2458	2318 2358	16,300	Interstate Dept Stores No par	2018 May 27	3618 Jan 18	1038 Apr	3778 Nov
*1008 103	1008 1008	*101 1031/2	101 101	*1011/4 102	*1011/4 102	40	Preferred 100	101 June 9	1071/2 Apr 6	82 Jan	107 Oct
178 2	178 238	r2 214	---- ----	---- ----	---- ----	18,600	Rights	1 May 18	2 June 5	---- ----	---- ----
184 184	181/2 181/2	1818 1818	1812 1812	*18 1812	18 18	500	Interty pe Corp No par	171/2 Apr 26	261/2 Jan 30	15 Jan	2234 Apr
28 2834	2812 2812	2812 2812	28 28	2712 2712	28 28	2,100	Island Creek Coal 1	251/2 Jan 26	30 Apr 15	2438 Aug	3138 Nov
*1221/2 126	*1221/2 126	*1221/2 126	*1221/2 126	*1221/2 126	*1221/2 126	----	Preferred 1	121 Jan 16	1261/2 Mar 29	113 Apr	126 Sept
*7334 7912	*7334 77	*7334 7912	*7334 7912	*7334 7912	*7334 7912	----	Jewel Tea Inc No par	71 Apr 29	8718 Jan 5	5812 Jan	9338 Nov
129 1291/2	1271/2 1273/4	128 129	x128 129	1287/8 1291/4	127 1291/4	2,500	Johns-Manville No par	125 May 13	155 Jan 8	88 May	152 Dec
*1241/4 1245/8	1245/8 1245/8	*124 1245/8	1231/4 1233/4	124 124	*1231/4 124	180	Preferred 100	120 Mar 18	126 Jan 2	1213/4 Feb	1261/2 Dec
1211/2 1211/2	122 122	122 122	123 123	122 122	120 122	210	Jones & Laugh Steel pref 100	120 June 11	136 Feb 15	1158/8 May	133 Dec
33 33	*31 33	*3134 33	3214 33	*31 33	3134 3134	400	Kalamazoo St & Furn Co 10	3134 June 11	46 Jan 6	3912 July	5014 Dec
*117 120	120 120	*117 120	*117 120	*117 120	z1181/2 1181/2	50	Kan City P & L pf ser B No par	1151/2 Apr 8	121 Mar 17	116 Nov	121 Apr
2112 2112	201/2 21	201/2 21	201/2 21	2034 2034	20 20	1,300	Kansas City Southern 100	20 Jan 4	29 Mar 17	13 Jan	26 Apr
*3212 3312	*32 33	33 33	3212 3212	3238 3238	32 3238	600	Preferred 100	32 June 11	4478 Jan 16	1914 Jan	4812 Aug
*2634 2734	2714 2718	*2718 2734	*2714 2734	*2714 2734	*2712 2734	200	Kaufmann Dept Stores $12.50	2634 June 2	35 Mar 5	17 Jan	3614 Nov
21 21	*2012 21	*2012 21	*2012 21	*21 2312	*21 22	100	Kayser (J) & Co 5	2058 May 26	2714 Jan 18	2378 Dec	3314 Feb
*95 100	*95 100	*97 99	*96 99	*96 99	*96 99	----	Keith-Albee-Orpheum pf 100	9814 Apr 28	110 Jan 14	80 Jan	110 Nov
*1612 1658	1612 1612	1614 1614	1534 1534	*16 1612	1538 16	500	Kelsey Hayes Wheel conv cl A1	1538 June 11	2338 Feb 11	1914 Dec	2838 Jan
*1158 12	1112 1112	*1112 1134	11 11	1114 1114	11 11	500	Class B 1	11 June 9	1912 Jan 14	1712 Dec	2478 Jan
*102 104	*102 104	*102 104	102 102	102 102	102 102	40	Kendall Co pf pf ser A No par	101 May 25	10912 Feb 4	87 Feb	107 Oct
59 5912	5734 5938	58 60	5918 5978	58 5834	5738 5878	31,700	Kennecott Copper No par	51 Apr 29	6938 Mar 10	2814 Jan	6338 Nov
1534 1618	1512 1534	*1534 16	1512 1534	*1512 1614	1514 1538	1,800	Keystone Steel & W Co No par	1514 June 11	2012 Mar 8	1734 June	2458 Oct
*39 417/8	*39 41	39 40	*39 41	*40 4112	3812 3812	300	Kimberly-Clark No par	3812 Apr 8	4634 Apr 14	1812 Jan	4612 Dec
*618 658	*6 634	614 614	*6 678	*6 658	*534 638	100	Kinney Co No par	512 Jan 5	938 Mar 30	378 May	734 Jan
*5658 5712	57 57	*5612 57	56 5612	55 56	54 54	130	Preferred No par	4714 Jan 12	71 Feb 30	30 Apr	61 Nov
2114 2112	2114 2138	21 2138	2118 2114	21 21	21 2118	5,800	Kresge (S S) Co 10	21 June 8	2958 Jan 2	2012 Apr	3238 Nov
*10 1078	10 10	*10 10	*912 10	958 958	912 958	500	Kresge Dept. Stores 100	814 May 18	1578 Jan 16	458 Apr	1812 Nov
*1061/2 125	*1061/2 125	*1061/2 125	*1061/2 125	*1061/2 125	*1061/2 125	----	Preferred 100	105 May 11	147 Jan 13	7478 Feb	135 Dec
*30 3712	*30 3712	*32 3712	33 33	*31 35	*30 3712	100	Kress (S H) & Co new No par	33 June 4	4712 Jan 23	3534 Aug	51 Nov
1834 19	1878 19	1834 1878	1834 19	1858 1834	1812 1878	5,100	Kroger Groc & Bak No par	1818 June 4	2414 Jan 14	1918 June	28 Jan
*1618 1912	1612 1714	*1618 1812	*1618 1714	*1618 1978	*1618 1978	60	Laclede Gas Lt Co St Louis 100	1618 May 18	2778 Jan 14	2012 Apr	3378 Jan
*2414 28	*25 2778	*25 2778	*25 2778	25 25	*2414 28	10	5% preferred 100	2314 June 3	4112 Jan 14	32 June	5014 July
1914 1938	1912 1958	1912 1934	1978 1978	1978 20	1978 2018	3,500	Lambert Co (The) No par	1814 June 4	24 Mar 6	1578 July	2634 Feb
*12 15	*1212 15	*1212 15	*1212 15	*1278 15	*1278 15	----	Lane Bryant No par	13 Apr 28	1734 Mar 1	7 Jan	1812 Nov
2558 2534	*25 2514	25 2514	2478 2558	2478 25	2414 2412	2,400	Lee Rubber & Tire 5	17 Jan 4	2778 Mar 11	12 July	1834 Dec
3612 3812	37 37	*37 3812	*37 3812	37 3734	37 37	800	Lehigh Portland Cement 25	3514 Apr 28	5112 Feb 1	1512 Apr	4512 Nov
*---- 180	*---- 180	*---- 180	*---- 180	*---- 180	*---- 180	----	4% conv preferred 100	160 Jan 6	203 Feb 1	9412 Apr	180 Nov
*17 1734	17 1718	1678 1714	1612 1718	1614 1634	16 1612	3,700	Lehigh Valley RR 50	16 June 11	2458 Mar 17	812 Jan	22 Oct
134 134	*1834 178	134 134	178 178	178 178	178 178	2,200	Lehigh Valley Coal No par	1814 Apr 29	3834 Jan 18	2 July	4 Feb
*1018 11	1018 1018	*1018 1012	10 1018	10 10	10 10	600	Preferred 50	978 May 6	1812 Jan 18	958 Apr	19 Oct
4118 4134	4212 4212	42 4212	42 4212	4234 4312	x41 4234	4,000	Lehman Corp (The) No par	3834 June 1	4312 June 10	89 May	12334 Nov
*1518 16	1514 1514	*1518 1512	*1518 16	*1514 16	1518 1514	300	Lehn & Fink Prod Corp 5	1518 June 11	2178 Feb 11	12 Jan	2134 Nov
4312 4312	*43 45	*4318 45	43 43	43 43	43 43	400	Lerner Stores Corp No par	43 June 4	5858 Jan 9	3878 May	65 Nov
6734 68	6712 68	6734 68	6714 68	6512 6638	6512 6512	3,600	Libbey Owens Ford Gl No par	6112 Apr 28	79 Jan 16	4714 Jan	8014 Nov
1134 1134	1134 12	1112 1134	1178 1178	1134 12	1134 12	3,900	Libby McNeill & Libby No par	934 Jan 2	1538 Mar 2	7 May	13 Nov
*2618 2634	*2618 2634	*2618 2638	2612 2612	*2614 2612	2614 2614	300	Life Savers Corp 5	2558 Feb 25	2838 Jan 18	25 May	3118 Jan
*97 100	*97 100	9912 9912	99 99	*9712 100	*96 99	200	Liggett & Myers Tobacco 25	93 May 20	11314 Feb 4	97 Mar	115 Jan
99 99	9934 100	100 10034	*98 100	9814 99	97 9712	1,900	Series B 25	9478 May 19	114 Jan 28	9734 Mar	11618 Jan
*15612 164	157 157	*157 162	*15714 162	158 158	158 158	500	Preferred 100	151 May 20	175 Jan 13	160 Oct	17014 Dec
*1978 2138	*21 2138	2138 2138	*21 2112	*2138 2112	*2138 2112	100	Lily Tulip Cup Corp No par	z18334 May 28	2312 May 5	19 Apr	2314 Feb
*66 68	68 68	67 67	*6712 68	6712 6812	6412 6634	1,400	Lima Locomot Works No par	59 Jan 4	8312 Feb 15	2578 Jan	6312 Nov
*53 5518	*5378 5518	*54 5518	54 5438	5514 5514	5638 57	700	Link Belt Co No par	5112 May 14	61 Jan 14	36 July	55 Dec
4814 4814	4812 4812	49 49	4834 4878	*4838 49	4838 49	1,100	Liquid Carbonic No par	4338 Jan 4	5378 Mar 3	3212 June	4612 Dec
8134 82	8118 82	8118 8134	8138 8212	z7912 8014	78 79	7,100	Loew's Inc No par	6412 Jan 4	8412 Apr 19	43 Apr	6718 Dec
*1054 106	*1053/8 106	*1053/8 106	*1053/8 106	*1051/2 106	*1051/2 106	----	Preferred No par	1054 June 1	110 Jan 23	1041/2 Feb	1087/8 July
238 238	214 214	214 238	238 238	214 214	*214 212	2,100	Loft Inc No par	214 May 14	378 Feb 2	2 Apr	358 Feb
5634 5678	5714 5814	5778 59	60 60	z5912 6012	5814 5958	3,500	Lone Star Cement Corp No par	5014 May 14	7514 Mar 11	3512 Jan	6178 Dec
7 7	*7 718	7 7	7 7	634 634	612 658	900	Long Bell Lumber A No par	612 Jan 4	1034 Jan 26	338 Jan	838 Mar
*3112 33	3214 3214	*3138 3112	3112 3112	3114 3114	31 31	500	Loose-Wiles Biscuit 25	31 June 11	4314 Jan 8	z3384 Oct	45 Jan
110 110	109 109	*108 1091/2	*108 1091/2	*108 1091/2	1078 108	50	5% preferred 100	106 Mar 31	110 May 12	107 May	113 Sept
22 22	2158 22	2112 2134	2114 2112	2114 2112	21 2138	6,100	Lorillard (P) Co 10	21 June 11	2858 Feb 8	2118 Apr	2612 Jan
*---- 1391/2	*---- 139	*---- 139	*---- 13834	*---- 13834	*---- 13834	----	7% preferred 100	13814 Mar 30	1478 Jan 20	140 Dec	151 Jan
*20 2114	1958 20	1934 20	1934 1934	20 20	1978 1978	800	Louisville Gas & El A No par	1938 Apr 29	2834 Jan 13	20 May	3014 Oct
8812 8812	8814 8814	8814 8814	88 88	*8714 8812	*87 88	700	Louisville & Nashville 100	8634 Apr 29	99 Mar 17	5712 Jan	10238 Oct
33 33	32 3234	3214 3212	32 3212	32 32	3112 3212	1,800	Ludlum Steel 1	2914 Jan 4	4134 Mar 11	2214 July	35 Feb
*31 32	31 31	*31 32	*31 32	*31 32	*31 32	100	MacAndrews & Forbes 10	3012 May 4	36 Feb 11	33 Oct	42 Jan
*130 1311/4	*130 1311/4	130 130	*130 1311/4	*130 1311/4	*130 1311/4	10	6% preferred No par	130 Mar 31	13212 Feb 9	1271/2 Jan	13412 Nov
46 4612	45 46	4612 47	47 47	4578 4634	4418 4558	3,600	Mack Trucks Ind No par	4284 Jan 5	6214 Mar 8	2758 Jan	4914 Oct
4538 46	46 47	46 4638	4612 4634	4612 4712	4618 4712	3,700	Macy (R H) Co Inc No par	4414 May 14	5814 Mar 8	4018 Apr	6514 Nov
*1178 1238	*1178 1238	1178 12	*11 1334	*1114 1212	*10 1212	200	Madison Sq Gard v t c No par	1134 Mar 19	1538 Jan 20	858 Jan	1558 Dec
*4814 50	49 49	4814 4814	*4714 4814	*45 48	*4534 4712	300	Magma Copper 10	45 May 13	63 Mar 10	3412 Jan	57 Nov
*4 5	*334 5	*334 5	*412 5	*4 5	*4 5	----	‡ Manati Sugar 100	334 May 17	778 Jan 12	158 Jan	9 Dec
*312 514	*314 514	*314 514	4 514	*312 514	*312 514	----	Certificates of deposit 100	412 May 14	7 Mar 30	---- ----	---- ----
*1712 20	*1612 18	*1612 18	*1612 18	*1612 17	*16 17	----	Preferred 100	1512 May 17	30 Jan 11	714 Jan	3512 Dec
*---- 1912	*---- 1912	*---- 1912	*---- 1912	*---- 1912	*---- 1912	----	Pref ctfs of deposit 100	17 May 10	2112 Apr 6	---- ----	---- ----
*1212 14	*1212 14	*1212 14	*1212 14	*1212 14	*1212 14	----	Mandel Bros No par	1334 Apr 28	1678 Jan 11	7 June	18 Nov
*1514 1838	*17 1838	*1612 1812	*1512 1838	*1534 1838	*16 19	----	‡ Manhattan Ry 7% guar 100	1838 May 10	39 Jan 14	32 Dec	5714 Jan
8 8	8 8	*778 8	778 818	734 734	758 778	2,100	Modified 5% guar 100	758 June 11	1612 Jan 20	1278 Dec	2314 Feb
20 20	*20 21	20 20	*20 2034	20 20	1912 1912	500	Manhattan Shirt 25	1914 Apr 29	2958 Jan 30	1712 May	2434 Dec
*378 4	4 4	4 4	4 4	*378 414	378 378	700	Maracaibo Oil Exploration 1	334 Apr 29	634 Feb 17	214 Jan	634 Mar
1014 1014	1018 1014	*1018 1014	10 1014	10 10	10 1018	10,700	Marine Midland Corp (Del) 5	10 June 9	1414 Feb 13	812 Apr	1234 Aug
*134 218	*134 218	*134 218	*134 218	*134 218	*134 218	----	Market Street Ry 100	134 June 1	312 Mar 29	118 Jan	318 Mar
*12 15	*12 1312	*12 14	*1112 14	*12 13	*12 15	----	Preferred 100	1012 May 14	20 Jan 21	612 July	23 Nov
*2818 2912	28 28	*28 2812	*2712 2812	28 28	28 28	130	Prior preferred 100	2414 May 14	39 Jan 20	1834 Jan	45 Nov
*334 418	*334 418	*358 418	334 334	*312 4	*312 4	50	2d preferred 100	338 May 18	678 Mar 27	214 July	712 Dec
*43 45	*43 4318	*4112 4318	*40 4318	*42 4318	*42 4318	----	Marlin-Rockwell No par	41 Apr 28	5134 Mar 4	41 May	5612 Nov
2578 2614	26 2638	26 2618	2558 2578	2512 2578	2478 2534	9,300	Marshall Field & Co No par	1878 Jan 4	3078 Mar 10	1118 Jan	2518 Nov
24 2414	2358 24	2312 2378	2312 2358	2314 2312	2278 2318	3,900	Martin (Glenn L) Co 1	22 June 3	2914 Apr 30	---- ----	---- ----
884 914	914 912	912 1018	934 934	912 912	914 912	4,500	Martin-Parry Corp No par	7 May 14	1378 Jan 10	612 Apr	12 Mar
*52 54	50 52	50 51	5014 51	5114 52	5112 5112	2,100	Masonite Corp No par	50 June 7	74 Feb 5	---- ----	---- ----
3334 3412	3412 35	*35 36	3512 3512	*3434 3512	3434 3434	1,100	Mathieson Alkali Wks No par	3278 May 27	4134 Jan 8	2712 Apr	4238 Nov
*142 145	*142 145	*142 145	*142 145	*142 145	145 145	20	7% preferred 100	142 May 17	165 Jan 25	1537/8 Jan	163 Dec
5412 5412	5512 56	57 57	5638 5712	*57 5718	56 56	2,000	May Department Stores 10	5114 June 2	6614 Mar 11	4314 May	70 Nov
*958 10	912 912	914 914	9 914	878 9	814 814	1,000	Maytag Co No par	814 June 11	1512 Jan 11	1312 Apr	2112 Feb
*35 3618	3618 3618	*36 38	3618 3618	36 36	3514 3514	400	Preferred No par	35 June 3	44 Jan 13	4312 Dec	55 Feb
*---- 3712	*---- 3712	*---- 3712	*---- 3712	*---- 3712	*---- 3712	----	Preferred ex-warr'ts No par	35 June 3	45 Jan 13	44 Nov	5012 Apr
105 105	1041/2 1041/2	*---- 106	*---- 106	*---- 106	*---- 106	30	Prior preferred No par	1041/2 June 7	111 Jan 22	103 Jan	1101/2 Oct

d Change of name from International Printing Ink. Corp.

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
273/8 273/8	27 27	263/4 267/8	261/2 263/4	26 26	255/8 261/4	1,300	McCall Corp *No par*	255/8 June 11	36 Jan 2	29 Feb	37 Dec
161/4 161/4	163/4 17	17 17	17 17	167/8 17	163/8 163/8	1,500	McCrory Stores Corp new 1	143/8 May 20	241/8 Feb 11	21/4 May	231/2 Nov
*86 90	*86 94	*86 92	88 88	*86 98	*86 90	100	6% conv preferred 100	86 May 17	1061/4 Mar 2	92 June	1011/2 Dec
*493/4 501/2	*491/4 501/2	*491/4 501/2	*50 501/2	50 50	493/4 493/4	200	McGraw Elec Co 5	403/8 Jan 12	541/2 Mar 12	401/2 Nov	46 Nov
*201/4 211/8	*20 211/2	201/2 201/2	207/8 207/8	20 201/8	191/2 193/4	800	McGraw-Hill Pub Co *No par*	181/2 May 19	281/2 Jan 19	16 June	241/4 Dec
347/8 347/8	343/4 351/4	343/4 343/4	341/4 341/4	331/2 341/2	33 333/4	5,600	McIntyre Porcupine Mines 5	323/4 May 10	421/2 Jan 14	381/8 Oct	493/8 Jan
353/4 353/4	363/8 363/8	361/4 361/4	x351/8 353/4	34 35	*333/8 34	1,300	McKeesport Tin Plate 100	311/8 May 11	421/2 Mar 24	---- ----	---- ----
137/8 141/2	143/8 151/4	143/4 15	147/8 15	147/8 151/4	141/2 151/8	23,300	McKesson & Robbins 5	123/8 Jan 6	161/4 Mar 17	85/8 Apr	143/4 Nov
441/2 451/8	45 451/4	447/8 451/4	*4463/8 45	447/8 447/8	441/2 4463/8	1,300	$3 conv preferred *No par*	44 May 28	471/2 Jan 12	373/4 Jan	491/4 Nov
13 131/8	131/2 131/2	131/2 137/8	131/2 137/8	131/4 131/2	*13 131/4	1,500	McLellan Stores 1	121/4 June 1	19 Jan 8	111/2 Apr	213/8 Nov
*---- 991/2	*---- 991/2	*85 991/2	*85 991/2	*85 991/2	*85 991/2	------	6% conv preferred 100	98 May 17	1121/2 Jan 14	x95 Dec	1081/4 Dec
281/2 281/2	281/2 281/2	28 283/4	28 281/2	2758 2758	271/2 273/4	1,400	Mead Corp *No par*	253/4 Jan 6	343/4 Apr 19	123/4 Jan	283/4 Dec
94 94	*94 951/2	95 951/2	95 97	97 95	95 95	190	$6 pref series A *No par*	931/2 May 11	101 Feb 16	x95 Dec	122 Nov
733/4 733/4	721/2 721/2	*72 73	*72 73	72 72	*701/2 71	400	Melville Shoe *No par*	703/8 Apr 29	86 Jan 13	551/4 Jan	91 Oct
117/8 12	117/8 121/8	113/4 117/8	121/4 121/4	111/4 113/8	11 111/8	2,500	Mengel Co (The) 1	11 June 11	163/8 Feb 9	67/8 May	12 Dec
41 41	383/4 41	391/2 391/2	391/4 40	391/4 401/4	*3853/8 391/4	310	5% conv 1st pref 100	383/4 June 7	473/4 Mar 8	---- ----	---- ----
*---- 34	*---- 34	*---- 34	*---- 34	*---- 34	*---- 34	------	Merch & Min Trans Co *No par*	34 May 25	41 Jan 16	311/2 Jan	45 Oct
62 62	*60 62	621/4 621/4	63 63	63 631/4	623/4 631/4	1,100	Mesta Machine Co 5	58 Apr 28	721/4 Mar 5	405/8 Jan	65 Nov
181/2 183/4	177/8 181/2	18 1833/8	181/8 1837/8	18 181/2	171/2 177/8	7,700	Miami Copper 5	143/4 Apr 29	261/4 Feb 23	53/4 Jan	163/4 Dec
283/4 283/4	283/4 291/4	287/8 29	28 281/2	273/4 28	271/2 281/8	3,600	Mid-Continent Petrol 10	271/2 May 15	353/8 Mar 10	x171/4 Apr	307/8 Nov
*38 39	381/4 381/4	*3753/8 39	*3612 39	*37 3812	37 37	300	Midland Steel Prod *No par*	341/4 May 18	481/2 Mar 5	215/8 Jan	4858 Sept
*1141/8 115	114 115	114 114	115 115	114 1141/4	114 114	210	8% cum 1st pref 100	114 May 17	122 Jan 2	110 Feb	1311/2 Mar
*---- 100	*---- 9934	*---- 9934	961/2 961/2	*---- 9914	*---- 9914	50	Milw El Ry & Lt 6% pf 100	961/2 June 9	106 Jan 22	88 Mar	109 Sept
1051/2 1051/2	1053/8 1053/8	1057/8 1057/8	*104 1057/8	105 105	102 104	900	Minn-Honeywell Regu *No par*	96 May 14	120 Mar 17	x65 Apr	112 Nov
*110 113	*110 113	*110 113	*110 113	113 113	114 1141/4	60	4% conv pref ser B 100	108 May 4	124 Mar 10	119 Dec	120 Dec
131/2 1334	1338 1358	1338 1334	1338 1378	13 1338	1234 1314	9,100	Minn Moline Pow Impl *No par*	11 Jan 4	161/8 Mar 11	61/2 Jan	1238 Mar
*97 991/2	98 98	*9712 9914	*96 9914	98 98	*92 99	300	Preferred *No par*	8812 Jan 7	101 Mar 10	5714 Jan	94 Dec
*112 134	112 112	134 134	*112 134	*112 134	*112 158	400	Minn St Paul & S S Marie 100	112 Apr 29	214 Jan 23	138 July	234 Feb
*258 312	*258 312	*258 312	258 258	*212 312	*212 312	100	7% preferred 100	258 June 9	518 Mar 4	212 Aug	514 Feb
358 358	*312 412	*312 478	*312 478	*312 478	*312 478	10	4% leased line ctfs 100	338 May 22	614 Jan 8	234 Jan	612 Feb
*26 2834	2712 2712	28 28	28 29	2812 2812	*27 28	1,300	Mission Corp *No par*	2514 May 18	34 Apr 5	1634 June	2978 Dec
7 718	7 718	678 7	678 678	7 7	678 678	2,600	Mo-Kan-Texas RR *No par*	678 Jan 2	934 Mar 17	512 Jan	958 Feb
*2612 2718	26 27	2618 2634	2618 2634	2618 2658	2512 2578	3,700	Preferred series A 100	2414 Jan 4	3458 Mar 17	1412 Jan	3338 Oct
4 4	4 4	418 418	*358 414	*358 414	*358 414	300	‡ Missouri Pacific 100	3 Jan 2	614 Mar 17	2 Sept	4 Feb
812 812	838 812	814 814	*818 814	818 818	778 8	1,300	Conv preferred 100	7 Jan 4	1214 Mar 17	378 Jan	734 Feb
3334 3334	3312 3312	3234 3234	*3238 33	*32 3234	3114 3212	800	Mohawk Carpet Mills 20	28 May 14	4078 Jan 23	1978 Aug	3312 Dec
90 90	*8912 90	90 90	90 90	90 90	8912 8958	700	Monsanto Chemical Co 10	85 Apr 29	101 Jan 18	79 May	103 Mar
5418 5412	5312 5478	54 5478	5412 5558	x5334 5412	5218 5378	27,000	Mont Ward & Co Inc *No par*	48 May 13	69 Mar 10	3534 Jan	68 Nov
*3914 4314	*39 40	*39 40	40 40	*39 40	*3912 40	100	Morrel (J) & Co *No par*	39 May 28	46 Feb 17	4112 Dec	5934 Feb
*6034 62	*6112 6212	6112 6112	*6012 6134	*6058 6212	*6012 6212	30	Morris & Essex 50	59 May 13	6612 Jan 18	6012 Jan	71 Feb
114 138	114 138	114 138	114 138	114 114	114 114	5,300	Mother Lode Coalition *No par*	34 May 12	312 Feb 26	34 Jan	218 Nov
3214 3214	325/8 33	3118 3212	3158 32	3158 3184	3158 3158	3,100	Motor Products Corp *No par*	3078 May 27	3812 Jan 15	2838 Apr	4312 Oct
*2018 2012	20 2018	1934 2014	1934 2014	20 2018	1934 1934	1,600	Motor Wheel 5	1934 June 8	26 Feb 13	1518 Jan	27 Nov
*3912 41	*40 41	4034 4034	39 39	3834 3834	x3914 40	1,700	Mueller Brass Co 1	3834 June 10	51 Mar 15	---- ----	---- ----
*24 2538	2512 2512	2578 26	2534 2614	*2534 26	2584 2534	1,000	Mullins Mfg Co class B 1	2412 May 14	3938 Mar 20	11 Apr	3934 Nov
*86 8978	8412 8512	8412 8412	*86 89	86 86	86 86	130	Preferred *No par*	8412 June 7	9938 Mar 19	70 May	1011/2 Nov
*2712 28	*2738 2812	2738 28	*2612 2812	27 27	*2512 2812	400	Munsingwear Inc *No par*	27 June 10	3612 Feb 11	21 Jan	3634 Dec
73 73	7278 73	7278 7278	*7238 75	7238 7238	7214 7214	900	Murphy Co (G C) *No par*	70 Jan 27	90 Mar 13	4478 May	7912 Aug
*1061/2 107	*1061/2 107	*1061/2 107	*1061/2 107	*1061/2 107	107 107	10	5% preferred 100	102 Apr 8	1081/2 Jan 26	1021/8 July	108 Dec
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1218 1214	1218 1212	1214 1238	12 1214	12 1218	1178 1218	3,800	Murray Corp of America 100	1134 May 18	2034 Feb 11	14 Apr	2234 Mar
*65 6712	*65 6712	*65 67	*65 67	*65 67	*65 67	------	Myers F & E Bros *No par*	5858 Jan 23	71 Mar 1	43 Jan	6212 Nov
1834 1878	1834 1878	1858 1878	1778 1834	18 1812	1778 1814	13,800	Nash-Kelvinator Corp 5	1738 Jan 8	x2458 Jan 28	---- ----	---- ----
*36 38	36 36	*35 36	35 3512	3512 3612	3512 3612	300	Nashv Chat & St Louis 100	35 May 28	4712 Mar 11	2012 May	4712 Oct
20 20	20 2018	*1914 2014	*19 1958	1914 1914	1812 1834	1,500	National Acme 1	18 May 13	24 Mar 9	1212 Apr	1912 Dec
*1234 1318	1234 1314	1234 1234	1238 1234	1258 1258	*1114 1258	700	Nat Aviation Corp *No par*	1114 May 18	1838 Jan 21	918 Apr	1558 Mar
2434 2478	2412 2478	2414 2458	24 2412	2378 2414	2338 2378	13,100	National Biscuit 10	2338 June 11	3338 Mar 2	2834 Oct	3834 Jan
*1537/8 155	1537/8 1537/8	*1531/2 1541/2	*1535/8 1541/2	*1535/8 1541/2	154 154	300	7% cum pref 100	145 May 18	167 Jan 18	153 Jan	1641/2 Dec
*2618 2612	2618 2614	*2638 27	x2638 2638	*2614 2612	2614 2612	500	Nat Bond & Invest Co *No par*	2578 Apr 29	3334 Jan 13	3078 Dec	3734 Dec
*96 9934	*96 98	96 96	*9334 9934	*9334 9934	*9334 9934	------	5% pref ser A 100	9312 Apr 9	10312 Feb 3	100 Dec	1071/2 Dec
3334 34	3334 3438	3412 3534	35 3534	3414 35	3314 3412	6,800	Nat Cash Register *No par*	2958 Jan 5	3878 Feb 25	21 Apr	3258 Nov
2238 2212	22 2234	22 2234	2214 2234	2218 2212	22 2212	9,900	Nat Dairy Prod *No par*	2138 May 18	2618 Feb 8	21 Apr	2814 July
*1038 1121/2	*1085/8 1121/2	*1085/8 1121/2	1085/8 1085/8	1081/2 1081/2	*10914 1121/2	20	7% pref class A 100	x1078 June 1	1121/2 Mar 11	1078 Oct	1124 Mar
*108 109	109 109	*108 109	*108 109	*10814 109	*10814 109	10	7% pref class B 100	107 Mar 11	112 May 20	107 Dec	112 June
1738 1738	*1718 1738	1738 1738	17 1758	1634 1634	1638 1612	1,500	Nat Depart Stores *No par*	1614 May 18	2458 Mar 9	10 Apr	2414 Nov
7 7	*678 7	*678 7	7 7	7 7	678 678	400	6% preferred 10	678 Apr 29	1078 Jan 28	---- ----	---- ----
3012 3078	3014 3038	3018 34	3012 3078	3058 31	3038 3078	7,400	Nat Distil Prod *No par*	2712 Feb 5	35 Mar 17	2558 June	3338 Mar
*29 3112	*29 3012	*29 3012	*2938 3012	*29 3012	2938 2938	100	Nat Enam & Stamping *No par*	2938 June 11	38 Mar 3	28 Oct	3778 Apr
1514 1514	15 1518	1434 15	1434 15	15 1514	1434 1478	3,700	Nat Gypsum Co 1	1434 May 18	1818 Apr 22	---- ----	---- ----
3412 35	34 3458	34 35	34 35	x3338 3312	3258 33	4,300	National Lead 10	3112 Apr 28	44 Mar 11	2634 June	3612 Nov
*157 158	*157 158	158 158	158 158	*157 159	*157 159	200	Preferred A 100	15434 Apr 26	171 Jan 22	155 Oct	171 Dec
*130 1371/4	*130 1363/4	*130 136 1/4	*130 135	*130 135	*130 135	------	Preferred B 100	133 Apr 29	150 Jan 29	13734 Jan	147 Nov
5012 5034	*4912 52	*50 51	*50 51	5012 5078	50 50	600	Nat Mall & St Cast's Co *No par*	48 Apr 8	6178 Jan 22	54 Dec	6112 Dec
958 958	912 934	938 934	912 934	912 912	938 912	6,200	National Power & Lt *No par*	834 May 18	1434 Jan 14	958 May	1478 Feb
*1 114	*1 134	*1 134	*1 114	*1 134	*1 114	------	Nat Rys of Mex 1st 4% pf 100	114 May 4	214 Jan 18	78 Jan	3 Feb
*12 58	*12 58	*12 58	*12 58	12 12	12 12	400	2d preferred 100	12 Apr 27	1 Jan 18	12 Jan	112 Feb
7814 7812	7712 78	77 78	78 7812	7778 78	7714 78	3,300	National Steel Corp 25	70 Jan 2	9412 Mar 5	5714 Apr	78 Dec
102 103	101 101	10058 10058	102 10212	9912 100	9934 9934	1,000	National Supply of Del 25	62 Jan 26	10978 May 8	1978 Jan	7512 Nov
*125 12612	12634 12634	*12434 12818	*123 12818	126 12818	*123 12912	300	Preferred 100	12112 Feb 26	130 Apr 19	7412 Jan	133 Dec
678 7	658 678	612 612	658 678	612 678	638 612	2,900	National Tea Co *No par*	638 June 11	1218 Jan 15	778 July	1214 Nov
10 10	10 1038	*10 1014	10 10	x10 10	10 10	1,100	Natomas Co *No par*	978 June 1	1318 Feb 25	1014 June	1314 Jan
*42 46	*42 49	*41 46	*41 43	*41 43	*41 43	------	Neisner Bros Inc 1	42 May 18	5714 Feb 13	3234 Apr	60 Nov
*53 5618	*53 5534	*5358 5558	*5358 5558	*5358 5412	*5358 5412	------	Newberry Co (J J) *No par*	52 June 4	6434 Mar 10	41 Apr	6414 Nov
*1041/2 105	105 105	*105 106	*105 106	*105 106	*105 106	20	5% pref series A 100	100 Apr 7	109 Jan 11	1041/2 Apr	110 Nov
*1912 22	*1912 2412	*1934 22	*2038 24	*2014 22	1934 1934	10	‡ New Orl Tex & Mex 100	19 Jan 6	37 Mar 17	1014 Feb	43 Apr
3114 3158	3158 3314	3234 3378	3312 3438	3338 34	3218 3314	10,700	Newport Industries 1	28 Apr 28	4134 Jan 18	9 Apr	40 Dec
8012 8012	80 80	*7778 80	80 80	*7778 80	*7778 7934	500	N Y Air Brake *No par*	7312 Apr 30	9812 Feb 10	3212 Jan	83 Dec
4434 4538	44 45	4418 4478	4312 4434	4312 4414	4112 4314	38,100	New York Central *No par*	40 Jan 4	5514 Mar 17	2734 Jan	4958 Oct
5812 5812	5812 5812	*5812 60	60 6034	*5834 6012	58 5812	700	N Y Chic & St Louis Co 100	41 Jan 4	72 Mar 17	1734 Jan	5318 Oct
90 90	89 89	88 88	8978 8978	*8612 8934	8934 90	900	Preferred series A 100	83 Jan 14	100 Jan 22	3612 Jan	95 Sept
*2658 2678	2612 2678	2634 2634	27 2718	2658 2634	2512 2634	2,600	N Y C Omnibus Corp *No par*	2518 May 13	3178 Mar 19	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Purchase warrants	1534 Apr 29	2112 Mar 20	---- ----	---- ----
9 9	814 814	*9 912	9 9	918 918	*814 9	130	New York Dock 100	8 Mar 23	1278 Jan 22	318 July	15 Nov
1812 1812	*1734 1814	1838 1858	1812 19	1812 19	1778 1778	440	Preferred 100	17 May 14	2558 Jan 22	1014 May	2914 Nov
*1221/2 125	*1223/4 125	1221/2 1223/4	*1221/2 125	*12334 125	*12334 125	30	N Y & Harlem 50	121 May 17	135 Jan 20	119 Jan	150 Oct
*127 ----	*127 ----	*127 ----	*127 ----	*127 ----	*127 ----	------	10% pref 50	125 May 19	137 Mar 12	125 Jan	138 Sept
*1 118	1 1	1 1	1 1	78 1	*78 1	1,800	‡ N Y Investors Inc *No par*	78 June 10	2 Jan 7	1 Jan	214 Feb
90 90	*90 961/2	*90 94	*90 94	*88 92	*88 92	110	N Y Lack & West Ry Co 100	90 June 5	97 Feb 10	90 Jan	9914 Sept
418 414	4 414	4 414	4 418	4 414	4 418	10,300	‡ N Y N H & Hartford 100	378 June 2	938 Mar 8	3 Apr	618 Dec
17 1738	1512 17	1512 1534	1538 1512	15 1538	1314 1458	8,300	Conv preferred 100	1314 June 11	2612 Feb 25	738 Apr	1814 Dec
*212 258	212 258	258 234	258 258	258 258	212 258	1,700	‡ N Y Ontario & Western 100	238 May 20	678 Feb 11	4 July	712 Feb
1034 1034	1034 1118	1034 1034	1114 1238	1178 1214	1158 12	7,200	N Y Shipbldg Corp part stk 1	812 May 18	1912 Feb 11	912 Apr	1558 Mar
*58 61	5912 60	5614 58	60 61	6012 6212	*5814 6014	910	7% preferred 100	56 May 20	7612 Jan 22	57 May	99 Sept
89 9034	9134 94	9334 96	66 71	7212 78	7012 7112	1,750	N Y Steam $6 pref *No par*	66 June 9	10234 May 3	83 Mar	104 Nov
9712 9712	99 10112	10312 104	73 7934	80 87	80 83	1,480	$7 1st preferred *No par*	73 June 9	11214 May 5	931/2 Apr	1091/4 Aug
212 212	212 212	212 212	*2338 212	212 212	238 238	1,200	‡ Norfolk Southern 100	2 Jan 4	434 Mar 3	118 Aug	278 Jan
*240 246	*240 247	*240 249	*240 247	*240 248	240 1/2 241	200	Norfolk & Western 100	2363/4 Apr 29	272 Jan 14	210 Jan	3101/2 Oct
*103 106	*10312 106	*1041/2 106	*1041/2 106	106 106	*1041/2 1053/4	70	Adjust 4% pref 100	102 Apr 8	114 Jan 8	105 May	115 Oct
247/8 2514	2434 2538	2414 2434	2418 2478	2334 2412	2278 2334	13,200	North American Co *No par*	2214 May 18	3478 Jan 14	2318 Apr	3514 July
5314 5314	5234 53	*50 5212	5212 5212	52 52	5158 5178	900	Preferred 50	5178 Apr 6	5714 Feb 3	5234 Feb	59 June
1238 1258	1178 1214	12 1214	1178 1214	1134 12	1138 1134	10,600	North Amer Aviation 1	958 May 18	1778 Jan 21	658 Jan	1414 Dec
*1001/8 1003/4	*1001/8 1003/4	1001/8 1001/8	*9812 100	*98 9914	9914 9914	200	No Amer Edison pref *No par*	9778 Mar 16	1041/2 Jan 8	98 Jan	1061/2 July
*99 9978	*9918 9978	99 9918	*9914 9978	*9938 100	*9938 100	50	Northern Central Ry Co 50	93 Mar 23	105 Jan 28	9712 Apr	103 Nov
3314 3378	3314 34	3314 3334	3212 3314	3212 3318	3114 3214	26,000	Northern Pacific 100	2714 Jan 4	3658 Mar 11	2378 July	3634 Feb
*4914 51	*50 51	50 50	51 51	*4912 50	4912 50	130	Northwestern Telegraph 50	49 May 22	5312 Jan 22	50 Aug	57 Mar
438 412	438 438	438 438	414 414	418 418	*4 438	800	Norwalk Tire & Rubb *No par*	314 Jan 4	678 Mar 3	2 Jan	412 Mar
3114 3114	*29 33	*29 33	*29 32	*29 35	*29 3178	10	Prerferred 50	2614 May 18	40 Jan 18	19 Aug	32 Nov
1934 20	1914 2014	1912 1934	1938 20	1938 1934	19 1938	13,700	Ohio Oil Co *No par*	1718 Jan 4	2278 Apr 5	1218 Aug	18 Dec
6612 68	6612 6712	67 6778	6612 6734	65 67	63 64	5,000	Oliver Farm Eq new *No par*	5312 Jan 4	73 Apr 20	2418 Jan	5912 Dec
1612 1612	1614 1612	1618 1634	*1612 1714	1618 1612	1618 1614	3,300	Omnibus Corp (The) v t c *No par*	1618 June 8	2612 Feb 16	17 July	2518 Mar
*95 101	*95 101	*95 101	*95 101	*---- 100	*---- 100	------	Preferred A 100	9912 June 2	114 Feb 13	107 Jan	1151/2 Feb
*1312 1414	1414 1414	14 1414	1412 1412	*14 1434	14 14	700	Oppenheim Coll & Co *No par*	1214 May 14	1938 Mar 1	8 Jan	1958 Nov
3912 3934	3914 40	3914 3958	*3914 3978	3912 3934	39 3938	6,400	Otis Elevator *No par*	3334 May 14	4514 Jan 21	2414 Apr	3934 Nov
1311/2 1321/2	*1231/2 1321/2	*1231/2 1321/2	1321/2 1321/2	1321/2 1321/2	*1231/2 1321/4	110	Preferred 100	1271/2 Mar 18	140 Feb 3	123 Jan	136 June
1734 18	1738 1778	1712 1818	1758 1814	1778 1818	1634 1778	8,600	Otis Steel *No par*	1412 May 18	2438 Mar 8	1212 July	2038 Mar
*122 130	*122 130	*122 130	*122 130	122 122	*119 125	20	Prior preferred 100	1112 Jan 23	134 Mar 6	70 July	12034 Nov
*75 8012	*76 8012	7912 7912	8012 81	81 81	*8014 82	700	$5.50 conv 1st pref *No par*	75 Jan 26	97 Mar 8	79 Dec	8312 Dec
24 24	*2312 2412	2412 2412	2378 24	2414 2414	2412 2412	700	Outboard Marine & Mfg 5	22 Apr 29	28 Jan 26	---- ----	---- ----
*---- 6414	*---- 6412	*---- 6412	*---- 6414	*---- 60	*---- 6414	------	Outlet Co *No par*	60 May 18	75 Jan 12	47 Jan	70 Nov
*1141/2 ----	*1141/2 115	*1143/4 115	115 115	115 115	*115 ----	20	Preferred 100	114 Mar 4	115 June 9	114 July	114 July
9334 9334	9312 94	9312 9358	9312 9418	9312 9312	93 9312	3,900	Owens-Illinois Glass Co 12.50	x8212 Apr 28	9612 May 10	---- ----	---- ----
1912 1912	*1918 1912	1938 1934	1938 1912	1914 1958	19 1914	2,500	Pacific Amer Fisheries Inc 5	1714 June 1	23 Jan 7	13 July	22 Dec
9 9	9 9	*858 9	858 858	814 9	8 8	230	Pacific Coast 10	8 June 3	1538 Feb 1	312 Jan	15 Dec
*27 2912	*27 2912	*26 2912	*2614 28	*2514 2712	2518 2518	20	1st preferred *No par*	2518 June 11	40 Mar 3	814 July	3212 Dec
1578 1578	*16 17	*1512 18	15 1512	1458 15	14 1412	250	2d preferred *No par*	14 June 11	2714 Feb 2	414 Jan	2978 Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div *y* Ex-rights ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*213/4 231/2	*213/4 23	*221/2 225/8	217/8 217/8	*221/4 231/2	*217/8 221/2	100
297/8 297/8	295/8 293/4	291/2 293/4	291/2 293/4	29 293/8	29 291/8	5,100
43 431/4	43 43	421/2 43	427/8 43	425/8 427/8	421/2 421/2	2,100
*301/4 313/4	301/4 301/4	*30 303/4	291/8 291/8	291/4 291/4	29 29	500
135 135	*1341/2 136	136 1371/2	138 141	*140 141	139 139	250
*134 ----	*134 ----	*134 ----	*135 ----	*135 ----	*135 ----	------
*221/2 231/2	227/8 231/4	23 233/8	231/8 231/2	*23 241/8	23 23	1,300
9 91/8	9 91/8	9 91/8	87/8 9	87/8 9	83/4 9	16,900
*103/4 121/2	*11 121/2	*11 12	*11 111/2	111/4 111/4	*11 111/2	100
*23/4 3	23/4 23/4	*23/4 3	*23/4 3	23/4 23/4	*23/4 27/8	600
109 111	105 112	105 106	103 1031/2	1021/4 111	106 106	510
*66 667/8	67 67	*67 69	*65 70	*67 70	65 67	400
*991/2 100	100 100	*991/2 100	100 100	*100 101	100 100	180
991/2 1003/4	1913/8 1933/4	1913/8 1953/8	19 1953/8	1913/8 1913/8	183/4 19	24,500
*136 144	*1331/8 144	*132 142	*128 136	*1311/2 145	*1271/8 140	------
*173/4 181/2	*171/4 18	173/8 175/8	173/8 173/8	17 171/8	17 17	2,300
29 29	29 29	*2811/2 29	2811/2 2811/2	2811/2 2811/2	28 28	900
45/8 43/4	45/8 45/8	45/8 43/4	45/8 43/4	45/8 43/4	41/2 41/2	3,400
373/4 373/4	37 375/8	471/4 38	377/8 377/8	*37 38	373/4 373/4	1,100
*24 241/2	*2411/4 241/2	241/4 241/4	241/4 241/2	241/2 241/2	24 2418	800
45/8 45/8	43/4 43/4	47/8 47/8	*45/8 43/4	*43/8 43/4	43/8 43/8	500
71/4 73/8	71/4 73/8	*71/8 71/4	71/8 71/4	71/4 71/4	7 7	1,600
161/8 161/4	153/8 163/8	161/8 161/2	16 161/4	16 16	155/8 16	4,100
61/2 61/2	63/8 61/2	61/2 61/2	61/2 61/2	61/2 61/2	61/4 61/2	2,100
401/2 41	*4011/2 411/2	41 41	*4011/2 411/4	*4011/2 41	*4011/2 31	300
901/4 901/4	903/4 911/4	91 91	90 911/4	90 901/2	891/2 90	1,300
*4 43/8	4 4	*33/4 4	4 4	*31/2 4	4 41/4	400
71/8 71/8	71/8 71/8	*71/4 73/8	71/4 71/4	*71/8 71/4	71/8 71/8	500
*52 541/8	*52 541/2	*52 55	52 52	51 51	*45 5358	200
2612 2612	2634 2634	2678 2718	*2634 2714	26 26	26 2638	1,500
413/8 415/8	411/4 411/2	41 411/2	411/2 413/4	401/2 411/2	391/2 401/2	13,700
*49 531/2	*4834 531/2	51 51	*50 531/2	*50 5112	4938 50	400
*1121/2 116	*1121/8 1141/2	*1121/2 1141/2	*1121/2 1141/2	*1121/2 1141/2	*1121/2 1141/2	------
46 46	*451/4 461/4	461/4 461/4	451/4 451/4	451/4 451/2	451/8 457/8	1,900
*8 10	*8 1038	*8 10	*8 1038	*8 1038	*8 1038	------
*33 36	*3312 36	34 34	*3212 39	*32 39	*32 39	100
*7634 775/8	781/8 781/8	78 781/4	*7712 7938	*7712 7914	7812 7812	400
*8014 81	*8014 81	*8014 81	8018 8018	80 80	78 79	900
*151/4 19	*151/4 19	*151/4 19	*15 19	*15 19	*15 19	------
171/8 171/4	171/2 171/2	171/2 171/2	173/4 173/4	173/4 177/8	17 171/2	2,000
81/2 81/2	81/4 81/4	83/4 83/4	81/4 81/2	81/4 81/4	81/8 81/4	2,400
4612 47	4612 47	45 47	4558 4612	4412 4578	43 4412	12,000
1332 716	38 716	1132 1332	1132 38	1132 38	516 1132	442,486
423/4 423/4	42 421/2	42 423/4	42 421/2	*41 44	40 4014	1,400
*---- 8712	*78 8738	*79 8712	*80 8712	*79 8712	*---- 87	------
*514 512	512 512	512 6	618 614	6 6	534 534	890
*814 878	878 9	914 10	*938 10	912 912	*838 978	490
114 114	118 114	118 118	118 118	118 118	1 118	5,000
83 83	811/2 83	813/4 82	811/2 8238	8112 8212	80 81	4,000
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15	------
*72 84	*72 84	*72 84	*72 84	*72 84	*72 84	------
5658 5718	5618 5718	56 5612	5578 5612	5518 56	55 5534	9,600
*558 7	*558 7	*558 7	*514 7	*514 7	*514 7	------
*44 49	*4412 49	*4412 49	*4412 49	*4412 49	*4412 49	------
*16 1658	1612 1612	*16 1634	*1534 1612	*1512 1638	1518 1538	400
30 30	*2812 3012	30 30	*29 3018	30 30	*3838 30	800
*---- 5178	*---- 5178	*---- 5178	*---- 5178	49 49	*---- 49	10
*1012 12	*1012 12	1018 1018	*1014 11	*1014 11	*10 11	100
*5612 6018	*5518 6018	55 57	*52 59	*52 59	*52 59	500
*---- 175	*164 175	*164 175	*---- 175	*166 175	*166 175	------
---- ----	*1751/4 ----	*1751/4 ----	*174 ----	*174 ----	*174 ----	------
1418 1414	14 1414	1418 1414	1378 1418	1378 14	1334 1418	5,500
*26 2912	29 29	*25 2912	*25 2834	*25 2838	*25 2834	200
9212 9212	9134 92	9114 9112	9014 91	9014 9014	8812 9014	410
*214 234	*214 234	*214 234	*214 234	*214 234	*214 234	------
*1818 20	*1818 20	*1818 20	*1818 20	19 19	*1818 20	10
*412 478	412 458	412 412	414 438	438 438	*414 438	1,100
*---- 124	*---- 110	*---- 109	*---- 110	*---- 109	*---- 109	------
3612 3612	3612 3678	3612 3612	34 35	34 3412	34 3412	380
---- ----	*---- 165	*105 165	---- ----	---- ----	---- ----	------
*158 178	*158 178	*158 178	158 158	*138 134	*138 134	100
2658 2678	2612 2738	2678 2718	2718 2738	2658 2714	2658 2718	5,400
*1718 18	1712 1712	*16 1814	*16 1814	1712 1712	*16 1814	200
2514 26	2534 2534	2534 2534	2512 2558	*25 2534	25 25	1,200
*512 6	*512 6	558 558	*558 614	*558 534	512 558	400
*178 2	*178 2	*178 2	*178 2	*178 2	178 178	200
878 878	*812 858	812 918	834 834	858 834	*814 878	900
22 2214	2134 2212	2134 2178	21 2158	2012 21	2012 2058	3,600
*2112 23	*2112 23	*21 23	*2014 23	2012 2012	*2012 22	100
*57 62	*5812 62	*5778 62	*5778 61	*57 61	*56 6038	------
5934 5978	5934 5934	5914 5934	5934 6014	6014 6014	5934 60	3,100
*11512 11658	*11512 11658	116 116	116 116	11658 11658	11658 11658	70
*39 3912	3834 39	3812 39	3812 3812	3838 3812	38 3812	3,300
*1017/8 1021/4	102 1021/8	1013/4 1021/8	1013/4 1017/8	*101 1013/4	101 101	900
1141/4 1141/4	114 114	1141/2 1141/2	*11414 115	*1141/4 115	1141/4 1143/4	500
*12314 12634	*12314 12614	*12314 12534	*12314 126	*12314 126	1247/8 1247/8	100
*138 149	*138 149	*138 148	*138 149	*138 149	*135 147	------
*108 1101/2	*108 1103/8	*110 1121/4	*110 1121/4	*110 1121/4	*110 1121/4	------
56 56	56 57	5612 57	57 57	5612 5714	5512 5612	2,100
177/8 181/4	177/8 181/2	181/8 183/8	18 181/4	181/8 181/4	175/8 181/8	71,900
11078 11078	1107/8 111	111 1115/8	x10912 10912	10938 10912	10958 10958	530
*100 101	1003/4 1003/4	*1001/2 102	*9914 102	*9914 101	*99 102	100
167/8 167/8	16 17	163/8 17	171/4 171/4	17 171/8	161/2 17	3,000
*1634 171/8	1634 1634	171/4 171/4	1738 1758	171/4 171/4	171/2 171/2	700
878 918	834 9	878 9	878 878	834 878	858 834	21,800
*8918 ----	*93 105	*9118 ----	*92 105	*93 105	*93 105	------
6814 6814	69 69	6818 6818	x6738 6738	*6712 68	*6718 68	1,100
778 8	8 8	818 818	818 814	778 8	734 778	5,300
3312 3312	3334 34	3378 34	3312 34	3312 3334	3312 3312	3,300
*3714 40	40 40	3934 3934	*3714 3912	*3714 3912	*3714 3912	200
*45 46	45 4514	*4438 45	*4438 45	*4438 45	*44 45	200
*3818 3914	*3818 3914	*3818 3914	*3818 3914	*38 3914	*38 3914	------
*818 812	*818 812	818 818	*8 838	8 8	8 818	400
65 65	*60 70	*60 70	*60 70	60 70	*60 70	10
*2338 234	214 214	*214 212	214 214	*20 27	22 22	200
*22 29	*21 29	*21 29	21 21	*20 27	22 22	200
1734 1734	18 18	*18 1812	1812 1812	*1814 19	18 18	600
*22 26	*22 25	*2312 25	25 25	*24 26	24 24	300
24 2412	2412 2412	2334 2412	x2334 2414	2312 24	23 2314	5,000
*82 85	85 85	8412 8412	x8212 8212	*82 8414	*8112 8312	400
*1001/2 105	*1001/2 105	*1001/2 105	*101 105	*101 105	*101 105	------
612 612	618 612	618 614	618 614	6 618	578 6	5,700
3512 36	3478 3578	3434 3614	3512 3638	3512 3614	3412 3578	40,600
*115 116	*116 11618	*116 118	116 116	*1121/2 1151/4	*113 1143/4	100
*1021/4 104	*103 104	103 103	*103 1061/2	x102 1021/2	*9814 102	300
3758 38	3712 38	*36 3812	3614 3614	*36 3614	36 36	800
7512 7512	*75 80	*75 76	75 75	*---- 80	*---- 80	200
*1271/2 1341/2	*1271/2 1341/2	*1263/4 1341/2	*1263/4 1341/2	1263/4 1263/4	*1263/4 1341/2	30
*---- 9012	90 90	*89 90	*89 90	89 89	*---- 90	110
26 26	26 2614	2612 2634	26 2612	2534 2534	*2538 2578	1,700
*1037/8 106	*104 106	105 105	*105 1078	*1051/2 1073/8	*1051/2 1073/8	100
*21 2234	2014 2014	19 21	21 21	*1858 2012	1834 19	1,500
51 51	5038 5114	5012 5078	5012 5114	5014 5038	50 5014	6,500
*6014 6112	*6014 6112	*61 6112	61 61	*61 6112	*61 62	10
*1112 1214	*1112 1212	*1112 1212	*1112 1212	*1112 1212	*1112 1212	------
*20 2234	*20 2234	*20 2234	*20 2212	21 21	*2114 2214	200
*6514 72	*6612 72	*6614 71	*6578 72	*6412 68	*6414 72	------
*3612 40	*37 40	38 38	*37 38	36 36	33 33	400
*558 7	*538 612	*538 612	*538 614	*534 614	*538 614	------
5834 5912	5834 5912	59 5934	x58 5934	5814 5834	5714 58	4,700
318 318	*318 314	*318 314	3 318	3 318	3 3	2,400
712 712	7 738	714 714	7 7	638 718	6 612	2,400
*12 14	*12 1412	*1134 1412	*1218 1412	*12 1412	*12 1412	------
*26 34	*26 34	*---- 34	*---- 34	*---- 34	*---- 34	------

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1936 Lowest	Highest
Par	$ per share	$ per share	$ per share	$ per share
Pacific Finance Corp (Cal) 10	2178 June 9	3234 Jan 14	30 Dec	3958 Nov
Pacific Gas & Electric 25	2814 May 14	38 Jan 12	3038 Jan	41 July
Pacific Ltg Corp No par	4112 May 18	5334 Jan 14	4434 Dec	5834 July
Pacific Mills No par	29 June 11	4478 Jan 9	1414 May	4714 Dec
Pacific Telep & Teleg 100	13412 June 2	152 Jan 4	118 Jan	153 Dec
6% preferred 100	133 Apr 28	149 Jan 2	140 Jan	152 July
Pac Western Oil Corp 10	2034 May 14	2934 Apr 6	1134 Apr	2312 Dec
Packard Motor Car No par	858 May 14	1238 Feb 18	678 Jan	1358 Oct
Pan-Amer Petrol & Transp 5	11 May 3	1718 Jan 20	1214 Aug	2058 Jan
‡Panhandle Prod & Ref No par	234 Jan 12	412 Jan 25	138 Jan	414 Apr
8% conv preferred 100	60 Jan 6	121 May 13	1812 Jan	7412 Apr
Paraffine Co Inc No par	65 June 11	90 Mar 10	67 Apr	9712 Feb
4% conv preferred 100	99 June 4	10978 Mar 18	103 July	10912 Dec
Paramount Pictures Inc 1	1758 May 13	2834 Jan 28	718 Aug	25 Dec
1st preferred 100	126 May 13	20012 Jan 28	59 June	174 Dec
2d preferred 10	1614 May 13	2634 Jan 28	818 Aug	2234 Dec
Park-Tilford Inc 1	2734 May 13	3418 Jan 5	1712 Jan	3712 Dec
Park Utah C M 1	4 May 14	814 Feb 25	234 July	514 Jan
Parke Davis & Co No par	37 June 7	4434 Feb 3	4034 May	4714 Mar
Parker Rust Proof Co 2.50	2312 June 2	2912 Feb 3	23 Apr	3212 Nov
Parmelee Transporta'n No par	418 May 18	758 Jan 14	418 Jan	10 Apr
Pathe Film Corp No par	614 May 18	1012 Jan 5	658 June	1178 Apr
Patino Mines & Enterpr No par	1418 Feb 5	2378 Mar 11	1018 May	1718 Nov
Peerless Corp 3	358 Jan 2	758 Feb 18	118 Jan	334 Dec
Penick & Ford No par	3818 May 13	64 Jan 9	60 Aug	73 Feb
Penney (J C) No par	87 May 19	10334 Mar 8	69 Mar	11212 Nov
Penn Coal & Coke Corp 10	3834 May 18	6338 Jan 23	3178 June	6778 Jan
Penn-Dixie Cement No par	7 May 14	1212 Feb 2	412 Jan	1012 Mar
$7 conv pref ser A No par	50 May 18	7612 Feb 1	2834 Jan	74 Dec
Penn GI Sand Corp v t c No par	22 Jan 13	2934 Feb 10	17 June	2734 July
Pennsylvania RR 50	3912 June 11	5014 Mar 17	2814 Apr	45 Oct
Peoples Drug Stores No par	4938 June 11	63 Mar 9	30 Feb	5912 Nov
Preferred 100	11212 Apr 12	11634 Jan 27	110 Mar	11634 June
People's G L & C (Chic) 100	4414 May 13	6512 Feb 6	38 Apr	58 Oct
Peoria & Eastern 100	418 Jan 5	17 Mar 4	4 Jan	712 Feb
Pere Marquette 100	34 Jan 4	4812 Mar 5	2518 Apr	4612 Aug
Prior preferred 100	73 Apr 29	87 Jan 7	6412 Jan	112 Nov
Preferred 100	78 June 11	91 Jan 8	56 Jan	90 Dec
Pet Milk No par	19 June 2	25 Jan 11	16 Jan	31 Nov
Petroleum Corp of Am 5	1638 May 14	2158 Mar 11	1238 June	1814 Dec
Pfeiffer Brewing Co No par	738 May 17	1314 Feb 19	1018 June	1918 Mar
Phelps-Dodge Corp 25	43 June 11	5978 Mar 10	2558 Jan	5634 Dec
Rights	516 June 11	716 June 4	---- ----	---- ----
Philadelphia Co 6% pref 50	40 June 11	5412 Jan 14	4512 Jan	5458 Aug
6% preferred No par	z8712 May 28	10014 Jan 8	8118 Jan	10212 Oct
‡ Phila Rapid Tran Co 50	414 May 20	712 Feb 2	314 Jan	12 Mar
7% preferred 50	818 May 19	14 Jan 12	818 Jan	1678 Mar
Phila & Read C & I No par	1 June 11	318 Feb 1	112 July	338 Jan
Phillip Morris & Co Ltd 10	70 Apr 7	8414 Feb 25	66 Mar	10134 July
Phillips Jones Corp No par	1214 Apr 28	20 Jan 16	734 Apr	16 Nov
7% preferred 100	75 Mar 6	8714 Jan 6	68 May	88 Mar
Phillips Petroleum No par	4912 Jan 4	5914 Apr 5	3818 Jan	5258 Dec
Phoenix Hosiery 5	618 May 13	912 Jan 20	512 July	1158 Dec
Preferred 100	44 June 3	7412 Jan 13	70 July	84 Feb
Pierce Oil Corp pref 100	1478 May 18	2034 Apr 5	8 Jan	1814 Dec
Pillsbury Flour Mills 25	2812 Jan 4	3338 Jan 18	2758 Dec	3714 Jan
Pirelli Co of Italy "Am shares"	49 June 10	56 Feb 17	4934 Dec	6218 Aug
Pittsburgh Coal of Pa 100	1018 June 8	1814 Jan 2	718 June	1814 Dec
Preferred 100	55 May 11	7612 Jan 22	3512 Apr	77 Dec
Pitts Ft W & Chicago 100	165 Apr 12	175 Jan 18	155 Mar	160 May
Preferred 100	1741/8 Apr 23	190 Jan 7	176 Feb	187 Oct
Pittsb Screw & Bolt No par	1318 Jan 2	20 Mar 8	718 Apr	1378 Dec
Pittsburgh Steel Co No par	2434 Jan 27	43 Mar 8	2318 Dec	29 Dec
7% cum pref 100	8812 June 11	122 Mar 10	49 Jan	110 Dec
Pitts Term Coal Corp 1	238 May 1	4 Jan 12	114 May	438 Dec
6% preferred 100	19 May 14	28 Jan 12	14 June	3012 Dec
Pittsburgh United 25	338 Jan 2	858 Feb 1	258 Oct	912 Apr
Preferred 100	9714 Apr 29	13712 Jan 30	5818 Jan	11214 Nov
Pittsburgh & West Va 100	3112 Jan 7	4714 Mar 5	21 Jan	4114 Apr
Pitts Young & Ash 7% pf 100	167 Feb 16	167 Feb 16	167 July	167 July
Pittston Co (The) No par	1558 May 14	3 Jan 12	112 Apr	334 Feb
Plymouth Oil Co 5	2414 Mar 22	2978 Apr 22	1178 Jan	2734 Dec
Pond Creek Pocahon No par	17 May 21	2158 Apr 14	20 May	2612 Mar
Poor & Co class B No par	2238 Apr 30	3318 Feb 4	12 Jan	2958 Dec
Porto Ric-Am Tob cl a No par	5138 May 20	1178 Jan 22	418 Jan	1114 Dec
Class B No par	158 Apr 26	378 Jan 22	114 Jan	334 Dec
‡Postal Tel & Cable 7% pf 100	8 May 13	1512 Jan 20	634 May	1318 Dec
Pressed Steel Car Co Inc 1	19458 May 18	3178 Feb 11	1712 Oct	2814 Dec
5% conv 1st pref 5	2012 June 10	31 Feb 10	1734 Oct	2814 Dec
5% conv 2d pref 50	6112 May 22	86 Feb 11	5712 Oct	7314 Dec
Procter & Gamble No par	5512 Jan 4	6512 Jan 15	4014 May	56 Dec
5% pf (ser of Feb 1 '29) 100	11412 Mar 25	11812 Jan 4	11534 Dec	12212 Feb
Pub Serv Corp of N J No par	3758 May 18	5234 Jan 21	39 Apr	5012 Nov
$5 preferred No par	10014 Mar 23	11214 Feb 8	10312 Feb	113 July
6% preferred 100	114 June 4	12812 Jan 21	11318 Apr	130 July
7% preferred 100	12478 June 11	14018 Jan 20	128 Apr	14412 July
8% preferred 100	14712 May 11	16218 Jan 25	146 Apr	164 July
Pub Ser El & Gas pf $5 No par	111 Mar 10	11318 Jan 25	112 Jan	114 Apr
Pullman Inc No par	5558 May 14	7218 Feb 4	3678 Jan	3978 Dec
Pure Oil (The) No par	1714 May 13	2458 Feb 3	16 Aug	2478 Mar
8% conv preferred 100	108 Jan 6	11284 Feb 27	103 May	13334 Apr
6% preferred 100	99 Jan 7	107 Feb 15	9114 May	11712 Mar
Purity Bakeries No par	1534 Apr 28	2334 Feb 25	958 May	2012 Nov
Quaker State Oil Ref Corp 10	16 Apr 8	1878 Jan 21	1618 Oct	1914 Oct
Radio Corp of Amer No par	818 May 28	1224 Mar 6	934 May	1414 Jan
Preferred B No par	103 Jan 7	103 Jan 7	8312 Jan	10812 June
$3.50 conv 1st pref No par	6514 May 18	80 Jan 15	6818 Apr	80 July
‡ Radio-Keith-Orph No par	734 Mar 22	1018 Apr 19	5 Jan	1078 Nov
Raybestos Manhattan No par	29 May 18	3634 Jan 11	2878 Jan	3838 Nov
Reading 50	37 Apr 29	47 Mar 8	3512 Jan	5034 Oct
1st preferred 50	45 Apr 6	49 Jan 11	39 Jan	50 Dec
2d preferred 50	38 Apr 26	4334 Jan 8	37 Jan	47 Nov
Real Silk Hosiery 5	8 June 10	1338 Jan 16	978 Jan	1634 Jan
Preferred 100	62 Apr 28	83 Jan 20	6518 Oct	100 Dec
Reis (Robt) & Co No par	214 May 13	418 Mar 5	178 Apr	418 Dec
1st preferred 100	21 June 9	30 Mar 5	1258 May	31 Dec
Reliable Stores Corp No par	17 May 20	2238 Feb 8	16 Aug	2418 Nov
Reliance Mfg Co 10	24 June 11	3512 Mar 31	---- ----	---- ----
Remington-Rand 1	21 Apr 28	2918 Mar 9	1712 Aug	25 Nov
Preferred with warrants 25	80 May 19	9414 Jan 30	81 Dec	9012 Nov
Rensselaer & Sar RR Co 100	97 May 14	110 Feb 18	9918 Sept	114 Apr
Reo Motor Car 5	5 Jan 2	912 Feb 18	418 July	814 Mar
Republic Steel Corp No par	2712 Jan 4	4714 Mar 11	1678 Apr	2978 Dec
6% conv preferred 100	109 Jan 19	124 Apr 23	77 May	128 Dec
6% conv prior pref ser A 100	99 Jan 2	11014 Mar 10	7814 May	10414 Oct
Revere Copper & Brass 5	3312 Jan 19	4938 Apr 14	10 Apr	3934 Dec
Class A 10	71 Jan 21	98 Apr 14	2414 June	7912 Dec
Preferred 100	12634 June 10	139 Apr 17	90 Apr	138 Oct
Reynolds Metals Co No par	89 June 10	9534 Jan 26	92 Dec	98 Nov
5½% conv pref 100	2212 May 18	3038 Jan 14	2212 May	34 Feb
Reynolds Spring new 1	1834 June 11	3414 Jan 22	25 July	3614 Nov
Reynolds (R J) Tob class B 10	49 May 17	58 Jan 8	50 Apr	6012 Nov
Reynolds (R J) Tob class A 10	60 Apr 7	67 Jan 26	5878 Sept	6558 Feb
Rhine Westphalia El & Pow 100	1134 May 28	14 Feb 23	834 Nov	1338 Jan
Ritter Dental Mfg No par	21 June 10	3112 Feb 4	1912 Feb	35 Mar
Roan Antelope Copper Mines	60 Apr 27	8612 Mar 10	32 Jan	7534 Dec
Ruber'dCo(The)capstk No par	33 June 11	38 June 4	---- ----	---- ----
Rutland RR 7% pref 100	6 June 1	934 Feb 19	558 June	1012 Feb
St Joseph Lead 10	4334 Jan 29	65 Mar 11	22 July	5038 Dec
‡ St Louis-San Francisco 100	3 Jan 2	434 Mar 17	1112 Jan	3538 Mar
1st preferred 100	6 June 11	1118 Feb 25	2838 Jan	6334 Dec
‡ St Louis Southwestern 100	11 Jan 27	2034 Mar 5	778 Jan	15 Oct
Preferred 100	26 May 27	3712 Mar 11	18 Jan	37 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def, delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*34 1/4 35 1/8	35 1/8 35 1/8	*34 3/4 35	34 3/4 34 3/4	34 1/4 34 3/4	33 1/4 34 1/4	1,000
98 98	*---- 99 1/2	*---- 99 1/2	99 1/2 99 1/2	*98 100	*98 100	60
109 1/2 109 1/2	109 109 1/2	109 109	109 109	109 109	*107 109 1/2	500
*109 1/2 111	*109 1/2 111	*109 1/2 110	109 3/4 110	109 3/4 109 3/4	110 110	90
*22 23	22 22	20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/8	20 1/2 20 1/2	700
41 7/8 42	41 7/8 42	42 42 1/4	41 1/2 42	41 1/2 41 5/8	41 1/4 41 1/4	2,300
*94 1/2 96	95 1/2 96	*95 1/2 96 3/4	*95 1/2 96 3/4	96 1/2 96 1/2	96 1/2 96 1/2	300
15 8 15 8	*15 8 13 4	13 4 13 4	15 8 15 8	*15 8 13 4	15 8 15 8	700
*133 4 14	*131 2 14	*131 2 14	*131 2 14	*131 2 14	*121 2 14	
*39 1/2 40	40 40 1/4	40 40 1/4	40 1/2 40 1/2	*40 40 1/2	*40 40 1/4	130
1 1/4 1 1/4	1 1/4 1 3/8	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 3/8	1,700
*43 4 53 8	47 8 47 8	47 8 47 8	43 4 43 4	47 8 47 8	41 2 43 4	800
41 3 8 41 3 8	42 43	42 42 1/8	42 7 8 43	42 42 5 8	40 1 2 42	2,900
*8 8 3 4	*8 8 5 8	*8 8 5 8	*8 8 5 8	*8 8 1 2	8 1 4 8 1 4	200
89 89 5 8	88 3 4 89 1 2	89 89 3 8	88 5 8 89 1 2	88 3 4 89	87 3 4 88 5 8	11,200
29 3 8 29 3 4	29 5 8 29 7 8	29 1 2 29 7 8	29 3 4 30 1 8	29 5 8 30 1 8	28 3 4 29 3 4	8,600
13 1 4 13 1 4	13 1 8 13 1 8	*13 13 1 4	13 13 1 4	13 13 1 4	12 3 4 12 3 4	1,000
33 33	32 1 4 32 1 2	32 1 4 32 1 4	32 1 4 32 1 4	32 32 1 4	*31 32 3 4	1,700
*99 1 2 103	*100 7 8 103	*101 103	*101 103	*102 115	*101 1 4 115	
111 2 113 4	111 2 113 4	111 8 115 8	111 2 111 2	111 8 111 8	11 111 8	3,600
*581 2 591 2	*59 591 2	*59 591 2	*581 2 591 2	583 4 583 4	581 2 581 2	200
*381 2 40	*381 2 40	*381 2 40	*381 2 40	*381 2 40	381 2 40	20
287 8 293 8	281 2 283 4	285 8 30	29 29 3 8	281 8 29	281 8 283 8	8,700
1047 8 1047 8	105 105	1047 8 105	1043 4 1043 4	104 1041 4	1043 4 1043 4	1,500
141 8 141 8	141 4 141 4	141 8 141 2	141 4 141 4	14 141 4	14 141 4	1,900
463 4 467 8	461 4 467 8	463 8 467 8	467 8 47	465 8 467 8	46 461 4	3,000
*31 2 33 4	35 8 33 4	35 8 35 8	*31 2 33 4	*31 2 33 4	*31 2 33 4	300
*543 8 553 4	56 561 2	55 551 2	*55 557 8	*543 8 551 2	531 4 533 4	800
*100 100 1 2	*100 100 1 2	*100 100 1 2	*100 100 3 8	100 100	*99 100 1 2	300
*147 1 4 160	*147 1 4 155	*150 155	150 1 2 150 1 2	150 150 1 8	150 1 4 150 1 4	70
*99 1 8 102	*99 1 2 102	*100 102	*101 102	*99 1 2 102	*99 1 2 102	
*31 1 8 33	*31 1 2 32	31 1 2 31 1 2	31 1 4 31 1 2	31 31	30 1 2 30 1 2	600
33 33	*31 1 4 33	*32 33	*32 33 1 2	*31 3 4 32 1 2	*31 3 4 32	100
*21 22	*20 7 8 22	*21 1 4 22	*21 3 8 22	*21 1 4 21 3 4	21 3 8 21 3 8	100
191 8 191 2	193 8 197 8	193 8 195 8	193 8 193 4	191 4 191 2	188 4 191 4	57,800
*113 1 4 115	*113 1 4 115	*113 1 4 115	115 115	115 115	114 114	800
33 4 33 4	33 4 37 8	33 4 37 8	33 4 37 8	33 4 37 8	33 4 33 4	4,700
333 4 341 4	341 8 341 2	*34 34 8	34 34	343 8 343 8	34 34	1,400
*---- 143	*---- 143	142 142	*141 154	*141 154	*141 154	10
243 4 251 4	247 8 25	243 4 247 8	243 4 247 8	241 2 243 4	241 2 241 2	3,100
511 2 521 2	511 2 523 8	513 8 52	51 52	501 2 513 8	481 2 501 4	17,000
371 2 381 8	378 8 383 8	371 8 381 8	371 8 377 8	361 8 371 4	355 8 357 8	16,500
50 51	491 2 501 4	497 8 501 4	49 50	491 4 491 4	47 471 8	2,700
*511 2 55	*511 2 55	*511 2 55	51 51	511 2 511 2	*50 531 8	200
*8 8 1 2	*8 8 1 2	8 1 4 8 1 2	7 3 4 7 3 4	*7 3 4 8	7 3 4 7 3 4	400
*61 65	*611 2 65	*62 65	61 5 8 61 5 8	62 62	611 2 615 8	60
99 99	*981 2 99	99 99	*99 99 3 4	99 3 4 99 3 4	99 3 4 99 3 4	70
6 6	5 7 8 6	5 3 4 5 7 8	5 7 8	5 3 4 5 7 8	5 1 2 5 3 4	2,900
22 22	*21 4 23	*21 23	*20 3 4 23	20 3 4 20 7 8	20 1 2 20 1 2	400
*73 1 2 80	*73 1 2 80	*73 1 2 80	*73 1 2 80	*73 1 2 80	*73 1 2 80	
*31 1 4 32	*31 1 4 32	31 1 4 31 1 4	31 1 4 31 1 4	30 7 8 30 7 8	*30 3 4 32	300
*18 1 8 18 1 4	18 18 3 8	17 3 4 18	17 3 8 17 1 2	17 1 4 17 5 8	17 1 8 17 1 4	5,300
*29 3 4 30 7 8	*29 30 7 8	*29 1 2 31 3 8	29 30	30 30	28 1 2 29 3 4	800
*47 47 1 2	47 1 2 47 1 2	47 1 4 47 1 2	47 1 2 47 1 2	*46 1 4 47 1 4	*46 1 4 47 1 4	80
20 3 4 21 1 8	19 7 8 20 1 2	19 3 4 20 1 4	20 3 4 21 3 8	21 1 8 21 3 4	20 3 4 21 1 2	16,400
84 1 4 84 1 4	84 1 4 85 1 2	84 85	83 1 2 85	83 84	84 84	560
42 1 2 42 1 2	42 1 2 42 1 2	42 42 1 4	41 5 8 42	41 1 4 41 1 2	*41 42 1 2	1,500
12 3 8 12 1 2	12 1 2 12 3 4	12 3 8 12 5 8	12 3 8 12 5 8	12 3 8 12 5 8	12 1 4 12 1 2	16,200
8 3 8 8 3 8	8 3 8 8 3 8	*8 8 3 8	8 8 1 8	*8 8 3 8	8 8 3 8	800
7 7	6 7 8 7 7	7 7	6 3 4 7	6 3 4 7	6 5 8 6 5 8	3,200
17 1 2 17 3 4	17 1 4 17 3 4	17 3 8 17 3 4	17 3 4 18	17 1 4 17 1 2	16 1 2 17 1 4	3,300
*37 1 4 43	*36 1 2 43	*38 1 8 41	*38 5 8 42	*38 8 41	38 5 8 38 5 8	100
45 45	45 45	44 3 4 45	45 45	44 45 1 4	42 43 3 4	1,100
*28 4 31 8	*28 4 31 8	*28 4 31 8	*28 4 31 8	*28 4 27 8	*22 4 27 8	
43 1 4 43 1 4	42 3 4 43 3 4	42 3 4 43 1 4	42 1 2 43 1 8	42 42 1 4	42 42 3 8	9,500
43 3 4 43 3 4	43 5 8 43 3 4	43 3 8 44	43 7 8 44 1 8	43 1 2 43 7 8	43 1 4 43 5 8	7,100
*---- 35	*---- 35	*---- 40	33 1 2 33 1 2	*33 5 8 40	*33 6 40	100
66 5 8 67 1 8	66 1 4 67	65 3 8 66 1 4	65 1 4 66	65 1 2 66 1 4	65 1 4 66	15,200
*43 44 1 2	*43 44 1 2	*43 44 1 2	*43 44 1 2	43 1 2 43 1 2	*42 44 1 2	100
66 1 4 66 1 4	66 66	66 66 3 8	*65 1 2 66 1 2	*65 1 2 66 1 2	66 1 2 66 1 2	700
*181 2 184	181 2 185 8	183 8 185 8	181 4 187 8	181 8 181 4	18 183 8	5,700
163 4 163 4	*161 4 167 8	*161 4 163 4	*161 4 161 2	161 8 163 4	163 8 163 8	900
193 4 20	193 8 20	193 8 197 8	191 2 195 8	191 8 193 8	19 191 2	7,100
141 2 145 8	14 143 4	14 14 1 4	137 8 141 8	133 4 14	133 8 137 8	14,700
*65 67	66 66 1 2	*65 67	65 65	*65 67	*65 1 4 67	300
*1181 2 1221 2	1221 2 1221 2	*1181 2 1221 2	*1181 2 1221 2	*1181 2 1221 2	*1181 2 1221 2	10
43 44 1 2	45 45	44 1 2 45	43 1 2 44 1 8	*42 43 1 2	43 43	1,900
4 3 4 4 3 4	4 3 4 5 1 8	4 7 8 5	4 7 8 5	4 3 4 5	4 3 4 4 7 8	10,900
*32 1 2 34	32 1 4 32 7 8	32 32	32 1 8 32 1 8	*32 33	31 7 8 32	700
*34 35 1 2	*34 35 1 2	35 1 2 35 1 2	*34 35	34 34 1 2	*33 7 8 34 1 4	300
*165 8 177 8	*165 8 175 8	*165 8 171 2	*165 8 171 2	*165 8 171 2	*165 8 171 2	
23 3 4 23 3 4	23 1 2 24	23 3 8 23 5 8	23 1 2 23 4	23 1 2 23 3 4	23 1 2 23 1 2	3,800
30 5 8 30 7 8	30 3 8 31	30 1 2 30 5 8	30 5 8 31	30 5 8 30 5 8	30 1 2 30 1 2	1,700
18 7 8 19 1 8	18 3 4 19	19 1 8 19 1 2	19 1 2 20	19 1 4 19 3 4	18 7 8 19	4,100
14 14 1 4	14 1 8 14 1 4	14 1 4 14 5 8	14 3 4 15	14 3 4 14 7 8	14 1 4 14 1 2	3,900
*111 2 12	*111 2 12	*111 2 12 3 8	*111 2 113 4	*111 2 113 4	111 2 111 2	100
51 51 1 4	50 51	*50 1 2 51 1 2	50 1 2 51 1 2	50 51 1 2	50 1 8 50 1 8	310
*63 4 7 1 8	63 4 63 4	63 4 63 4	*63 4 7	*63 4 7	7 7	300
12 3 4 12 7 8	12 3 8 13	12 3 4 12 7 8	12 3 8 13	12 1 4 12 3 8	12 1 8 12 1 4	5,600
60 60 1 4	59 2 8 60 1 2	59 3 8 60 1 4	59 1 2 60	58 3 4 59 1 4	57 3 4 59	24,100
7 3 8 7 3 8	7 1 4 7 1 2	7 1 8 7 3 8	7 1 4 7 3 8	7 1 4 7 3 8	6 7 8 7 1 4	4,300
35 5 8 35 7 8	35 5 8 35 3 4	35 1 2 35 5 8	35 1 8 35 5 8	35 1 4 35 5 8	35 35 1 4	5,100
14 5 8 14 7 8	14 1 2 14 7 8	14 5 8 14 3 4	14 14 1 2	14 1 8 14 3 8	13 3 4 14 1 4	4,200
10 7 8 11	11 11 1 4	11 1 8 11 1 8	10 7 8 11 1 8	10 3 4 10 7 8	10 1 2 10 3 4	5,600
48 48	46 46	*44 47	47 1 2 48	48 1 2 48 1 2	*42 47 1 2	800
*35 36 1 2	*36 36 1 2	36 1 8 36 1 8	*36 37 1 4	*36 37	36 36	200
*62 62 1 2	*62 62 1 2	*62 62 1 2	*62 62 1 2	*62 62 1 2	*62 62 1 2	
*10 10 1 2	*10 10 1 2	*93 8 10 1 2	*93 4 10 1 2	10 10	*93 4 10 1 2	100
*87 1 2 89 3 4	*88 1 2 89 3 4	*88 1 2 89 3 4	*87 1 2 89 3 4	*88 89 3 4	88 88	10
9 1 8 9 1 8	8 3 4 9	8 3 4 8 7 8	8 3 4 8 7 8	8 3 4 8 3 4	8 1 4 8 1 2	2,500
3 3 4 4	*3 3 4 4	*3 3 4 4	3 7 8 3 7 8	4 4	*3 7 8 4	500
*9 1 4 10	*9 3 8 10	*9 3 8 9 3 1	*9 1 4 9 3 4	*9 1 4 9 3 4	9 1 4 9 1 4	100
*25 1 4 26	25 1 8 25 1 2	*25 25 1 2	25 1 2 25 1 2	25 1 2 26	*25 3 8 26	700
5 5 8 5 3 4	5 1 2 5 5 8	5 1 4 5 1 2	5 1 4 5 1 4	5 5 1 4	4 7 8 5 1 8	8,100
23 3 8 23 1 2	*22 24	*22 23 1 2	23 23	22 22	21 1 4 21 1 4	1,000
17 17	16 7 8 17 1 8	17 17	16 7 8 17 1 8	17 17 3 8	17 17 1 4	27,400
*95 1 2 98	*96 1 2 98	97 97	z96 96	98 98	98 98	500
23 23 1 8	22 5 8 23	22 1 2 22 7 8	22 5 8 22 7 8	22 5 8 22 3 8	21 1 8 22 3 4	5,700
60 1 4 60 3 4	60 1 2 60 3 4	60 1 4 60 3 4	60 1 4 60 3 4	60 1 4 60 3 4	60 3 4 61 1 4	4,400
12 7 8 13	12 7 8 13	12 7 8 13	12 7 8 13	12 7 8 13	12 7 8 12 7 8	13,900
14 1 4 14 1 4	14 1 4 14 3 8	14 3 8 15 1 4	14 1 2 15 1 8	14 1 2 14 5 8	14 1 2 14 1 2	2,700
*17 5 8 18	*17 3 4 18	*17 1 4 17 3 4	17 1 4 17 1 4	*17 18	*17 18	100
8 1 2 8 1 2	8 1 2 8 1 2	8 1 2 8 1 2	8 1 4 8 1 2	8 1 4 8 3 8	8 1 4 8 1 4	3,400
105 105	*104 1 4 106 1 8	*104 1 4 105	105 105	*104 1 4 106 1 8	*104 1 4 106 1 8	300
*9 1 8 9 3 4	9 1 2 9 1 2	*9 1 8 9 1 2	9 9 1 2	8 7 8 9	9 9 1 8	1,200
*15 16 1 2	*15 16 1 4	*15 16	*15 16	16 16	15 15	200
37 1 8 37 5 8	37 5 8 37 5 8	37 1 4 37 3 4	37 37 3 4	37 37 1 4	36 1 2 36 7 8	4,200
*45 3 4 47	*45 3 4 47	*45 1 2 46 3 4	46 46	46 46	*45 46	300
10 10	*9 7 8 10 1 4	9 7 8 10	*9 1 2 10	*9 3 4 10	*9 1 2 9 3 4	400
*70 75	70 72	*70 75	*70 75	*70 75	*70 75	130
19 1 8 19 1 8	19 1 8 19 5 8	19 1 8 19 1 4	19 1 8 19 1 8	*18 1 2 19	18 1 2 19	1,100
3 3 1 8	*3 3 1 8	*3 3 1 4	*3 3 1 4	3 3 1 8	*2 7 8 3 1 4	1,000
90 90	88 90	89 89 1 2	85 88	z84 84	81 81	1,700
*75 80	76 76	75 76	73 73	*71 3 4 75 3 4	73 73	1,300
100 1 2 101 1 4	101 101	100 100 5 8	99 7 8 100 3 4	99 1 2 100 1 2	98 99 1 2	5,600
237 8 241 8	237 8 241 2	24 24 1 4	24 24 1 4	23 3 4 24	23 5 8 23 7 8	4,900
140 140	138 3 4 139	139 3 4 140	139 140	140 140	138 1 2 139 3 4	2,400
92 3 4 92 3 4	93 93	92 1 2 92 1 2	*92 92 3 4	92 1 2 92 1 2	92 92	700
27 28	*27 27 3 4	*27 1 4 27 3 4	27 27 1 4	26 7 8 26 5 8	*26 26 3 4	600
26 1 8 26 5 8	26 26 1 2	25 7 8 26 3 8	26 26 1 4	25 7 8 26 3 8	25 1 8 25 5 8	8,900

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
		$ per share	$ per share	$ per share	per share
Safeway Stores	No par	31 May 19	46 Jan 13	27 July	49 5/8 Nov
5% preferred	100	97 1/2 Jan 5	103 Mar 6	96 Dec	99 Dec
6% preferred	100	106 1/8 May 3	113 Jan 6	108 Aug	114 Nov
7% preferred	100	109 3/4 June 9	113 Feb 3	110 1/8 Sept	114 1/2 Mar
Savage Arms Corp	No par	14 1/8 Jan 4	27 1/2 Mar 2	11 June	17 3/8 Nov
Schenley Distillers Corp	5	40 1/2 May 18	51 3/4 Mar 17	37 3/8 July	55 7/8 Nov
5 1/2% preferred	100	93 3/4 May 18	98 1/4 Mar 15	93 Dec	101 3/4 Mar
‡Schulte Retail Stores	1	1 1/2 May 13	3 1/4 Feb 9	1 3/8 May	4 1/4 Feb
Preferred	100	13 5/8 May 13	23 3/8 Feb 10	7 3/8 June	20 1/2 Feb
Scott Paper Co	No par	z38 Jan 11	45 1/4 Jan 14	---- ----	---- ----
‡ Seaboard Air Line	No par	1 1/4 May 14	2 1/8 Jan 2	7/8 Jan	2 1/8 Dec
Preferred	100	4 1/2 June 11	8 1/2 Jan 2	2 Apr	8 7/8 Dec
Seaboard Oil Co of Del	No par	36 5/8 May 13	54 1/8 Apr 5	30 1/2 Aug	44 Dec
Seagrave Corp	No par	7 1/8 Jan 2	11 1/4 Mar 1	3 1/2 July	7 7/8 Nov
Sears, Roebuck & Co	No par	81 Jan 4	95 3/8 Mar 10	59 5/8 Jan	101 1/2 Nov
Servel Inc	1	26 Apr 28	34 Feb 4	15 5/8 Jan	31 3/8 Nov
Shattuck (F G)	No par	12 3/4 June 11	17 5/8 Feb 10	11 1/8 Jan	19 3/4 Nov
Sharon Steel Corp	No par	29 Jan 5	42 1/2 Mar 10	20 3/4 Jan	32 7/8 Dec
$5 conv pref	No par	95 May 13	120 Mar 10	89 July	104 1/2 Dec
Sharpe & Dohme	No par	9 1/4 Apr 28	14 Feb 1	4 3/4 Jan	11 1/4 Dec
Conv preferred ser A	No par	58 1/2 June 11	65 Jan 21	43 1/8 Jan	64 Dec
Sheaffer (W A) Pen Co	No par	37 1/8 Mar 12	44 Feb 8	30 1/4 Apr	45 Nov
Shell Union Oil	No par	25 5/8 Apr 28	34 3/4 Feb 19	14 3/4 Apr	28 1/4 Dec
Conv Preferred	100	102 Mar 20	105 3/8 Feb 2	102 Dec	127 1/2 Nov
Silver King Coalition Mines	5	12 1/4 Apr 28	17 7/8 Mar 11	8 3/4 July	14 1/2 Jan
Simmons Co	No par	40 May 13	58 Mar 16	19 3/4 Jan	48 7/8 Oct
Rights		1/128 May 10	1/16 Apr 28	---- ----	---- ----
Simms Petroleum	10	3 1/2 Jan 5	4 1/4 Apr 21	z3 1/2 June	6 3/4 Jan
Skelly Oil Co	25	42 Jan 27	60 5/8 Apr 22	19 1/2 Jan	47 3/8 Dec
Preferred	100	98 1/2 Apr 29	102 1/4 Feb 4	97 5/8 Dec	132 Apr
Sloss Sheff Steel & Iron	100	85 1/4 Jan 2	197 Mar 10	54 Sept	85 Nov
$6 preferred	No par	98 June 3	120 Mar 8	---- ----	---- ----
Smith (A O) Corp	10	30 1/2 June 1	54 1/8 Jan 11	40 1/4 June	72 Jan
Smith & Cor Typewr	No par	30 1/2 Apr 28	40 1/8 Feb 16	---- ----	---- ----
Snider Packing Corp	No par	21 June 1	29 3/4 Feb 15	21 Sept	30 1/2 Dec
Socony Vacuum Oil Co Inc	15	16 1/4 Jan 15	20 1/4 Apr 21	12 1/2 May	17 1/2 Nov
Solvay Am Invt Tr pref	100	110 Mar 18	115 June 9	110 Mar	114 July
South Am Gold & Platinum	1	3 3/4 Apr 29	6 3/8 Feb 26	3 7/8 July	7 1/2 Feb
So Porto Rico Sugar	No par	33 June 3	42 1/2 Jan 12	26 Apr	35 1/2 Aug
Preferred	100	141 Mar 29	155 Jan 2	150 Jan	160 Mar
Southern Calif Edison	25	22 1/2 May 13	32 1/2 Jan 13	25 Feb	32 1/2 July
Southern Pacific Co	100	42 1/2 Jan 4	65 3/8 Mar 11	23 1/2 Jan	47 7/8 Oct
Southern Railway	100	24 Jan 4	43 3/8 Mar 17	12 3/4 Apr	26 1/2 Dec
Preferred	100	45 Apr 29	60 1/2 Mar 6	19 Jan	54 1/4 Dec
Mobile & Ohio stk tr ctfs	100	51 June 9	65 1/8 Jan 20	34 Jan	59 Oct
Spalding (A G) & Bros	No par	7 3/4 June 9	11 7/8 Mar 16	6 3/4 July	11 7/8 Nov
1st preferred	100	58 1/2 Feb 5	77 5/8 Mar 17	63 1/4 June	82 Oct
Spang Chaifant & Co Inc pf	100	98 May 24	104 1/2 Jan 7	101 1/2 Mar	114 3/4 Nov
Sparks Withington	No par	5 1/2 June 11	9 1/2 Jan 28	5 3/4 Apr	9 3/4 Mar
Spear & Co	1	19 5/8 June 2	31 Feb 26	6 7/8 Jan	27 Oct
$5.50 preferred	No par	75 May 22	94 Feb 2	73 5/8 June	92 1/2 Oct
Spencer Kellogg & Sons	No par	30 7/8 June 10	36 Jan 2	29 3/4 May	36 3/4 Jan
Sperry Corp (The) v t c	1	17 May 14	23 3/4 Jan 12	15 7/8 Apr	24 1/8 Aug
Spicer Mfg Co	No par	28 1/2 Jan 4	34 1/8 Apr 5	13 3/8 Jan	37 Nov
Conv preferred A	No par	45 3/4 Apr 2	50 Jan 18	44 Jan	53 3/4 Mar
Spiegel Inc	2	19 1/2 May 13	28 3/4 Feb 11	---- ----	---- ----
Conv $4.50 pref	No par	81 7/8 June 1	95 1/2 Apr 28	---- ----	---- ----
Square D Co class B	1	27 3/4 Apr 26	48 3/8 Mar 8	21 3/4 Apr	43 3/4 Nov
Standard Brands	No par	12 1/4 June 11	16 1/4 Jan 20	14 3/8 Apr	18 1/8 Nov
¶Preferred	No par	120 15/16 Apr 30	128 1/2 Feb 8	120 7/8 Jan	129 Feb
Stand Comm Tobacco	1	7 7/8 May 15	12 3/8 Jan 22	9 1/2 July	13 3/4 Mar
Stand Gas & El Co	No par	5 1/4 May 18	14 3/8 Mar 8	5 1/8 Apr	9 7/8 Feb
Preferred	No par	15 May 18	32 3/8 Mar 8	9 1/2 Jan	27 5/8 Dec
$6 cum prior pref	No par	37 1/2 May 18	65 Jan 12	24 3/4 Apr	62 Dec
$7 cum prior pref	No par	42 June 1	72 3/8 Jan 7	26 3/4 Apr	72 1/4 Dec
Stand Investing Corp	No par	27 3/8 Feb 26	4 Jan 11	2 Feb	3 3/4 Jan
Standard Oil of Calif	No par	40 5/8 May 18	50 Feb 19	35 Aug	47 3/8 Feb
Standard Oil of Indiana	25	42 May 18	50 Feb 9	32 3/4 Jan	48 1/2 Dec
Standard Oil of Kansas	10	30 5/8 May 14	33 1/2 June 9	25 Mar	31 Dec
Standard Oil of New Jersey	25	63 1/8 May 18	76 Mar 9	55 1/8 Jan	70 3/8 Dec
Starrett Co (The) L S	No par	34 1/2 Jan 2	48 Mar 5	24 3/4 May	40 3/4 Oct
Sterling Products Inc	10	63 1/2 May 5	75 Jan 29	65 Jan	78 1/2 Nov
Stewart-Warner	5	17 1/4 Jan 4	21 Feb 11	16 1/2 Apr	24 1/2 Apr
Stokely Bros & Co Inc	1	14 3/8 May 18	17 1/2 Jan 20	---- ----	---- ----
Stone & Webster	No par	19 May 18	33 5/8 Jan 9	14 5/8 Jan	30 1/2 Dec
Studebaker Corp (The)	1	13 1/4 Jan 4	20 Feb 17	9 1/8 Jan	15 7/8 Oct
Sun Oil	No par	65 May 27	77 1/2 Jan 11	70 Dec	91 Mar
Preferred	100	119 Feb 10	125 Jan 4	118 Jan	125 Nov
Superheater Co (The)	No par	40 7/8 Apr 28	61 3/4 Feb 3	27 Jan	60 Dec
Superior Oil	1	4 1/2 May 14	7 3/4 Mar 2	3 Jan	6 3/4 Mar
Superior Steel	100	30 May 13	47 1/4 Mar 11	9 5/8 July	42 5/8 Dec
Sutherland Paper Co	10	32 1/2 Jan 2	39 7/8 Jan 25	23 Jan	37 7/8 Oct
Sweets Co of Amer (The)	50	13 Jan 8	20 1/2 Jan 20	6 5/8 Jan	13 1/2 Nov
Swift & Co	25	23 3/8 June 8	28 5/8 Mar 8	20 1/4 Apr	26 3/8 Nov
Swift Internat Ltd	No par	z30 1/8 May 13	33 7/8 Mar 31	28 1/2 Apr	35 7/8 Jan
Symington-Gould Corp ww	1	15 1/4 May 14	23 3/4 Jan 20	15 Nov	20 3/8 Dec
Without warrants		11 7/8 May 14	17 3/8 Mar 14	12 3/8 Nov	15 1/2 Dec
Talcott Inc (James)	9	11 1/4 May 18	15 3/4 Jan 8	---- ----	---- ----
5 1/2% preferred	50	50 Apr 26	57 1/2 Feb 3	---- ----	---- ----
Telautograph Corp	5	6 3/4 June 2	8 3/8 Jan 12	6 3/4 May	9 3/8 Jan
Tennessee Corp	5	10 3/4 Apr 28	15 3/8 Mar 3	5 5/8 Apr	13 Dec
Texas Corp (The)	25	50 3/8 Jan 18	65 1/8 Apr 22	28 7/8 Jan	55 1/4 Dec
1st paid receipts		43 1/2 Apr 16	44 Apr 10	---- ----	---- ----
Texas Gulf Produc'g Co	No par	6 3/4 May 13	9 5/8 Mar 15	6 Nov	8 7/8 Dec
Texas Gulf Sulphur	No par	35 June 11	44 Mar 30	33 Jan	44 3/4 Nov
Texas Pacific Coal & Oil	10	11 3/4 May 13	16 5/8 Jan 22	7 1/2 Jan	15 1/4 Feb
Texas Pacific Land Trust	1	10 1/2 May 14	15 3/8 Jan 28	9 1/4 June	14 3/8 Mar
Texas & Pacific Ry Co	100	42 3/4 Apr 29	54 1/4 Mar 6	28 Jan	49 July
Thatcher Mfg	No par	35 1/2 May 18	48 Feb 19	33 7/8 Apr	48 7/8 Nov
$3.60 conv pref	No par	62 Feb 9	64 Jan 13	59 Mar	63 1/8 Oct
The Fair	No par	9 1/2 Apr 29	13 3/4 Mar 1	8 3/4 June	16 Nov
Preferred	100	85 Apr 6	93 1/8 Jan 4	85 Oct	110 Feb
Thermoid Co	1	8 1/4 June 11	13 1/8 Feb 3	8 1/2 May	12 3/8 Mar
Third Avenue	100	3 1/2 June 3	8 1/2 Jan 13	3 1/4 Jan	9 1/2 Feb
Thompson (J R)	25	9 1/4 June 11	15 1/4 Mar 5	8 1/4 Jan	13 5/8 Nov
Thompson Prods Inc	No par	23 Mar 22	28 7/8 Feb 11	24 5/8 Jan	32 3/4 July
Thompson-Starrett Co	No par	4 7/8 June 11	10 1/4 Jan 25	4 7/8 Jan	8 1/2 Mar
$3.50 cum pref	No par	21 1/4 June 11	40 3/4 Jan 25	26 Apr	39 3/4 Feb
Tidewater Assoc Oil	10	16 3/8 May 18	21 5/8 Feb 4	14 3/4 Jan	21 3/4 Dec
$4.50 conv pref	No par	91 3/4 May 20	98 June 10	---- ----	---- ----
Timken Detroit Axle	10	21 1/8 June 11	28 7/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
153¾ 157⅛	155⅛ 157⅛	155⅛ 16	16 16¼	18 16½	15⅞ 16	8,800
*19¼ 20	*19¼ 20	*19¼ 20	*19¼ 20	*19¼ 20	*19¼ 20	------
24¼ 24¼	24 24	*233¾ 237⅛	*233¾ 237⅛	233¾ 233¾	*23 233¾	600
*113½ 115¼	*113½ 115¼	113½ 113½	*113½ 115¼	*113½ 115¼	*113½ 115¼	20
83½ 83½	83¾ 83¾	84 84	83½ 84	*83¼ 84¼	83¼ 83½	1,300
*32 33	32⅞ 33	*30 32⅞	*30½ 32⅞	*30½ 32½	*30½ 31½	300
4½ 4⅝	4½ 4⅝	4⅝ 4⅞	4½ 4¾	4½ 4⅝	4½ 4⅝	31,300
*38 38⅞	38 38¾	37¾ 38⅜	z37 37½	36¾ 37	33 35½	4,200
12⅛ 12¼	12¼ 12½	12⅜ 12⅝	12⅜ 12⅝	12⅛ 12⅛	12 12⅜	3,100
*22½ 24	23 24	*22¾ 23¼	z22½ 23	*21½ 23	22½ 22½	600
*100 101	*100 101	*100 101	*98¼ 100¾	*100 101	*100 101	------
6½ 6⅝	6½ 6⅝	6½ 6⅝	6½ 6½	6⅜ 6½	6⅛ 6⅜	5,900
48¼ 48¼	48⅛ 48⅛	47½ 48½	*47 48	47¼ 47¼	47¼ 47½	1,000
79¾ 79¾	79½ 79½	79 79⅜	78¾ 78¾	79¼ 79¼	79 79⅜	1,200
12¼ 12⅜	12⅛ 12⅜	12⅛ 12¼	12 12⅛	12 12⅛	11¾ 12	21,100
*108 109⅛	*108 109⅛	108 108	107¾ 107¾	*106¾ 107⅛	106¾ 106¾	300
12 12⅛	12 12⅛	11½ 11¾	11¼ 11½	10⅝ 11¼	10⅜ 10¾	2,900
16⅞ 17⅛	17 17	17 17	17 17	17 17	16½ 16⅝	1,300
*92 95	*92 95	*92 95	*92 95	*92 95	92 92	100
*2 2½	2 2	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	100
17 17	*16⅛ 17	16⅛ 16⅛	16⅛ 16¼	*16¼ 16¾	16¼ 16¾	130
15½ 15½	16 16¼	*16⅜ 17	16¼ 16¼	16⅛ 16¼	16¼ 16¼	900
10⅛ 10⅛	*108¼ 109½	109 109¼	109¼ 109½	109¼ 109½	106½ 107½	2,400
*159 161	161 161	*161 165	162 162	*161 165	*161 165	30
*181¼ 191⅞	187⅜ 187⅜	181⅞ 181⅞	181¼ 181¼	*181⅞ 183¼	181⅞ 181⅞	600
*55 65	*55 62	*57 62	*56½ 61½	*57½ 61½	*57½ 61½	------
*34 35	34 34½	34 34	*33¼ 34½	*33 34	32⅜ 33⅜	1,200
*91¼ 97⅛	9 9⅜	*91⅛ 91¼	91¼ 93⅜	87⅛ 91⅛	*87⅛ 93⅜	1,400
*17 17½	17 17	16½ 16½	16⅛ 16¾	16¼ 16½	*16⅛ 16½	1,200
*108 109¼	108 109	*100 110	*100 110	*100 110	*100 110	200
*52 53	52½ 52½	52 52	50½ 51½	49½ 50	49 50¼	3,000
12⅛ 12⅜	11⅞ 11⅞	11⅜ 11⅞	11⅜ 11⅞	11⅜ 12⅛	11½ 11½	2,500
60 60½	58½ 60¼	58¾ 60	59½ 60¼	58⅜ 60¼	57¼ 58⅜	19,400
92 92	91 91	91 91½	91 91¼	90 91	88¼ 89⅞	1,800
87 87	87 87¾	88 88¼	87¾ 88¼	87½ 88¾	86½ 86½	2,000
*67¾ 69	67 67½	67½ 68	67½ 67½	67⅛ 67⅛	68 68	700
101¼ 102¾	99½ 101¾	99⅝ 101¾	99¾ 102	99¼ 101⅛	97½ 99⅝	75,600
*134 135	134 134½	*134 136	134⅛ 134⅛	133⅛ 134	131¾ 133	2,300
125 125	*123⅞ 128	*123½ 128	*123½ 128½	*123½ 128½	*123½ 126	200
*153 161	*150¼ 151	*155 161	*155 161	157 157	*150¼ 156¾	10
7 7	6⅝ 7	6½ 6⅝	6¼ 6½	6¾ 6¾	6½ 6⅞	4,300
4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4¾	4¾ 4¾	4½ 4¾	2,100
*65 70	*65 70	*65 69	65⅛ 65⅛	*65 68	65 65	200
*201⅜ 205⅜	201¼ 201¼	205⅜ 205⅜	20 20	*181½ 201¼	*18 201¼	300
*68 72	68 68	70 70	71 72	*70⅜ 72¼	*71 72¼	400
*141 144	*141¼ 144	144 144	*143 144	144 144	144 145	110
*61½ 68	*61½ 80	*61½ 80	*61½ 80	*67½ 72	*61½ 75	------
2⅛ 2¼	2 2⅛	2 2⅛	2⅛ 2⅛	2 2	2 2	4,900
1¾ 1¾	1¾ 1⅞	1¾ 1¾	*1¾ 1⅞	1¾ 1¾	1¾ 1¾	2,400
541⅜ 541⅜	*531⅛ 55	*531⅛ 55	*533¼ 55	*533¼ 55	*533¼ 55	50
281⅜ 281⅜	281⅛ 29	281⅛ 29	285⅜ 287⅜	283¼ 283¼	261⅛ 277⅜	2,700
*361⅜ 378¼	371⅜ 371⅜	*37 375⅛	371⅜ 371⅜	*361⅜ 378⅜	*361⅜ 378⅜	200
*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	------
*42 43⅛	*421⅛ 423¼	42 42	*42 42⅛	41⅜ 41½	41⅜ 41⅜	500
*---- 95	*---- 95	*---- 95	*---- 95	*83 95	*---- 95	------
---- ----	---- ----	---- ----	---- ----	*86 ----	*86 ----	------
9 9⅛	8¾ 9	9 9	8⅝ 9	8½ 8⅝	8¼ 8⅝	4,200
59 59	*58 58¾	*57 59	58 58	*56 57	x54 54	300
*108⅛ 110	108 108½	*106 108¾	107 107	107 107	107 107	380
*61⅜ 71⅜	*61⅜ 7	*61⅜ 71⅜	*61⅜ 71⅜	6½ 6⅝	*61¼ 73⅛	210
*22 225⅛	*211¼ 245⅛	*22 225⅛	*211⅜ 225⅛	*213⅜ 221½	221¼ 221¼	10
*126 128	*126 128	128 128	*120 132	*128 132	*128 132	100
*85¼ 89	*86 89	86¼ 87	*85¼ 88	85 85	*83 85½	40
*120⅛ 123	*120⅛ 123	120⅛ 120⅛	*118⅛ 123	*118½ 123	*118⅛ 124	10
*5¼ 6⅛	*5½ 6	*5⅜ 6	5¾ 5⅞	*5½ 6	5½ 5½	300
11⅝ 11⅞	11⅝ 11⅞	*11⅛ 11¾	11½ 11½	11¾ 11¾	10½ 11¼	1,400
*7⅛ 11½	*7⅛ 11½	*7⅛ 11½	*7⅛ 11½	*8 11½	*8 11½	------
13⅝ 13⅝	13⅝ 14	13⅞ 14	14½ 14½	*14 14⅜	14 14	1,500
26⅛ 26½	*26¼ 26½	*26¼ 26⅜	26¼ 26½	26¼ 26¼	26 26	1,000
15·4 15½	15⅛ 15½	15 15½	15⅜ 15½	15¼ 15¾	14⅞ 15½	13,900
45⅝ 45⅝	46 46⅛	46 46½	46½ 46½	46¾ 48⅛	48 48⅞	5,900
*19⅜ 19½	*19⅜ 19½	19⅜ 19½	*19¼ 19⅝	*19¼ 19⅝	19¼ 19¼	700
29 29	*25⅛ 30	*25⅛ 30	30 30	*27 30	*25 29	200
6 6	6 6	5⅞ 6	6 6¼	*6 6⅛	5⅝ 5⅞	2,600
*70 77	77 77	*75½ 77	77 77	78 78	*75 85	400
13¾ 14	13½ 13¾	13½ 13⅝	13⅜ 13⅝	13¼ 13½	13 13¼	15,400
*54⅞ 60⅛	*54⅞ 60⅛	*54 61	*54 61	*54 61	*54 61	------
*5⅝ ¾	*5⅝ ¾	*5⅝ ¾	5⅝ 5⅝	5⅝ ¾	¾ ¾	700
8⅞ 8⅞	8¼ 8½	8¼ 8⅝	*8¼ 9	*8¼ 9	7⅜ 8¼	1,700
*25⅛ 30½	*24 30½	*25 30½	*26 29	*26 29¾	25¾ 25¾	100
37 37	*37 40	38 38	38 38¾	38 38	*35 38	900
*30 31½	29¼ 29¼	30 30	*30 30¾	30 30	29 29	500
45½ 46⅞	46 46½	46¼ 47	47 47⅞	47¼ 48⅜	47 47⅜	5,600
*47⅜ 5	*47⅜ 5	47⅜ 47⅜	*41⅜ 5	*43¼ 5	47⅜ 47⅜	300
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------
*11⅛ 17⅜	*11⅛ 17⅜	*11⅛ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜	------
48 48	48¼ 48½	49½ 50	49 49	49 49	47 48½	2,500
*81 82	81 81	82 82	*81 82¼	*81 82	*81 82	200
*91 97	92 92	94 94	*93½ 96	93½ 93½	92 92	70
*94 96	95¼ 96	95 95½	95 95½	93 95½	93 94	270
86 86	86 86	*86 87	86½ 87	85½ 86½	85 87	250
120 120½	120⅜ 120¾	*119⅝ 121	119⅝ 119⅝	*119⅝ 121	121 121	110
*111¼ 112⅜	*111½ 112¾	*111½ 112¾	111¾ 111¾	111½ 111½	111¾ 112	210
27⅞ 27⅞	28 28	28 28	27½ 28¼	27½ 27¾	27⅛ 27¾	3,700
8¾ 8¾	8½ 8½	*8½ 8⅝	8½ 8½	8½ 8½	8 8⅜	2,400
16¾ 16¾	16 16	16 16	*15 16¾	*14 16⅞	*14 16½	400
*21⅔ 3⅛	2⅝ 2⅝	*21⅔ 2¾	21⅔ 21⅔	*2⅝ 3⅛	*21⅔ 3⅛	200
7⅜ 7⅜	7⅜ 7⅜	*7⅛ 7⅜	7¼ 7½	6¾ 7¼	6¾ 7	3,200
58¼ 58¼	57¾ 59⅝	57¾ 59½	57 58	56⅝ 57½	55¼ 56¼	8,500
43⅛ 44	44 44	44 44⅞	45 45⅝	44¼ 45	44 45	7,800
143⅛ 144⅞	142½ 144	143 144¾	142⅜ 144¾	142½ 143⅛	140⅜ 142	5,900
*149 157	*148 157	*149 157	150 150	*148 150	148 148½	270
*23⅛ 24	24 24	*23⅛ 24⅞	*23⅜ 24	24 24	*22½ 23⅞	300
*37⅜ 38¼	*37⅜ 38¼	*37⅜ 38¼	*37⅜ 38¼	*37⅜ 38¼	*37⅜ 38¼	------
*20¼ 20½	20½ 20⅝	20¾ 21	20⅞ 21	*20 21	*20 20⅞	700
*29⅝ 30	29½ 30	30 30	30 30⅛	30 30	30 30	1,000
24 24	23⅞ 24⅛	23⅞ 24¼	23½ 23⅞	23¼ 23¼	22⅜ 23⅛	10
*145⅛ 15½	15 15	15 15	15 15	15 15	*14⅞ 16	400
*4⅛ 4¾	4⅛ 4⅛	4⅛ 4⅛	*4⅛ 4½	*4¼ 4½	*4¼ 4½	300
*29 30½	*27 30½	*27½ 29	*28 29½	29 29	28 28½	300
5 5¼	5 5½	5¼ 5¼	5 5⅛	5⅛ 5¼	5¼ 5¼	2,900
9⅛ 9¼	9¼ 9½	9⅜ 9½	9¼ 9⅜	9¼ 9⅜	9 9⅛	7,600
78¾ 78¾	*79 80	*79⅝ 80	*79½ 82	79½ 79½	79 79	300
46¾ 47¼	46 46¾	45⅞ 46½	45⅜ 46⅜	45½ 46	45⅛ 45⅜	8,900
35¼ 35¼	*34½ 35	34 34½	33½ 34¾	34 34⅜	33¼ 33⅞	2,000
102 102	101½ 102½	*100¼ 101	*98¼ 101	100 100	99 99	400
*84 87½	86½ 86½	85 85	*84 86	86 86	*82 86	500
*93 98	*92 98	*92 98	*92 98	98 101½	99 99	130
*67 69¾	*69 69⅞	69 69	67½ 67½	67 67½	*67¾ 69⅞	900
52½ 53	52¾ 53	53 53	53 53½	*52¾ 53½	52 52½	1,200
25⅝ 25⅞	25⅜ 26⅜	25⅜ 26⅛	25 26⅛	24⅝ 25½	23¾ 24⅞	37,400
*126 127½	127½ 127½	*126 127½	127½ 127½	127 127	126 126	260
38⅛ 38⅛	38⅞ 38⅞	39⅛ 39⅛	39⅛ 39⅛	39¼ 39⅜	38½ 39⅜	1,200
85¼ 85¾	84 85	84½ 85¼	83¼ 85¼	83½ 84½	x81¼ 83¼	7,900
99 99	*98¼ 99¾	99 99	*97 100⅛	*97 100	*95⅞ 100	200
33⅝ 33⅞	32¾ 33½	33½ 33¾	33½ 34	33½ 34	32⅜ 33¼	3,100
5⅜ 5⅞	5⅞ 6	5⅜ 5¾	5½ 5¾	5¼ 5¾	5¼ 5¾	2,900

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
Par	$ per share	$ per share	$ per share	$ per share
Un Air Lines Transp Corp	15¼ May 14	24⅜ Jan 12	13 Jan	25½ Sept
United Amer Bosch	19½ May 6	31¼ Feb 10	16½ Apr	37¼ Nov
United Biscuit	23½ May 20	30¼ Jan 11	24¼ Mar	33⅝ Nov
Preferred	113½ Mar 16	117⅝ Feb 6	111 Oct	117 Jan
United Carbon	69¾ Apr 28	91 Feb 3	68 Jan	96¾ Nov
United-Carr Fast Corp	29 Apr 30	35 Mar 17	22⅝ Jan	35⅛ Nov
United Corp	4½ May 19	8½ Jan 14	5⅜ Apr	9¼ Feb
Preferred	33 June 11	46⅞ Jan 14	40¼ Apr	48⅞ Aug
United Drug Inc	17⅜ June 1	16 Mar 8	10⅜ Apr	16½ Feb
United Dyewood Corp	18⅛ Jan 4	26¾ Apr 19	15 Jan	29½ Aug
Preferred	96¾ Jan 26	106¼ Feb 26	93 Jan	105 June
United Electric Coal Cos	5¾ May 13	9½ Mar 11	4 July	8¼ Dec
United Eng & Fdy	46½ Jan 7	63 Mar 2	32⅛ June	50¾ Nov
United Fruit	77 May 17	86¾ Mar 19	66½ Jan	87 Nov
United Gas Improve	11⅜ June 11	17 Jan 14	14⅛ Nov	19⅜ Jan
Preferred	106¾ June 11	113⅞ Jan 14	109 Jan	113¼ July
United Paperboard new	6½ Jan 4	16⅛ Feb 8	---- ----	---- ----
U S & Foreign Secur	15¼ May 18	24¾ Mar 9	13 Apr	20 Feb
Preferred	92 June 11	100½ Feb 3	91 Jan	100 Nov
U S Distrib Corp	1½ Apr 29	3⅝ Jan 28	2 Jan	5 Jan
Preferred	115⅝ May 17	201½ Jan 19	10 Apr	23¾ Nov
U S Freight	15½ June 5	34⅞ Jan 13	24¼ June	39⅜ Jan
U S Gypsum	105½ Apr 28	137 Feb 3	80¼ May	125¼ Nov
7% preferred	156 May 10	172 Feb 10	160 May	169¼ Feb
U S Hoffman Mach Corp	17 Jan 4	23½ Mar 22	8⅞ Jan	20⅝ Nov
5½% conv pref	53⅝ Jan 11	70 Mar 22	49 Aug	62¼ Nov
U S Industrial Alcohol	32⅝ June 11	43⅝ Feb 9	31¼ Aug	59 Apr
U S Leather v t c	6¼ Jan 2	15⅛ Mar 13	4½ Oct	9⅞ Jan
Class A v t c	13⅛ Apr 23	22⅜ Mar 17	10 Aug	18⅜ Jan
Prior preferred v t c	89 Jan 4	112 Mar 30	71 Jan	104 Sept
U S Pipe & Foundry	49 June 11	72¼ Mar 9	21½ Jan	63⅞ Dec
U S Realty & Impt	10 May 13	19⅜ Jan 12	7⅝ Apr	19¼ Dec
U S Rubber	44¼ Jan 4	72⅜ Mar 31	16⅜ Jan	49⅜ Nov
1st preferred	84 May 17	118 Feb 18	47 Jan	101 Nov
U S Smelting Ref & Min	79 May 18	105 Mar 11	72¼ July	103¾ Nov
Preferred	67 June 7	75⅜ Jan 18	68½ Jan	75⅛ Apr
U S Steel Corp	75 Jan 4	126½ Mar 11	46⅜ Jan	79⅞ Dec
Preferred	131 May 13	150 Jan 22	115½ Jan	154¾ Nov
U S Tobacco	120 May 15	136 Mar 9	131 Apr	144 July
Preferred	147 Apr 29	169 Jan 5	160 Oct	168 July
United Stockyards Corp	6¼ June 9	9¼ Feb 9	---- ----	---- Nov
United Stores class A	3⅞ May 17	8⅛ Feb 5	5 Apr	8¾ Nov
Preferred class A	65 June 11	84½ Jan 11	67¾ May	102 ----
Universal-Cyclops Steel Corp	19⅞ May 24	21 May 17	---- ----	---- ----
Universal Leaf Tob	68 May 13	86 Jan 21	57⅝ Apr	92 Nov
Preferred	142¼ May 17	164 Jan 19	153 Mar	165 Aug
Universal Pictures 1st pref	70 May 26	108 Jan 18	50 Jan	115 Apr
‡Utilities Pow & Light A	2 June 7	4⅞ Jan 13	3⅛ Jan	6½ Mar
Vadsco Sales	1½ May 13	2⅜ Jan 20	1 July	2⅝ Oct
Preferred	48 Jan 4	58½ Jan 20	30 June	57 Dec
Vanadium Corp of Am	26 Apr 29	39⅜ Mar 11	16¼ Apr	30⅝ Dec
Van Raalte Co Inc	z36 May 17	44⅝ Jan 20	28¾ Jan	49⅜ Nov
7% 1st pref	111¼ Mar 27	115 Mar 5	z110¼ Feb	116 Aug
Vick Chemical Co	41 June 3	47 May 12	40 Apr	48¼ July
Vicks Shr & Pac Ry Co com	80 Mar 27	80 Mar 27	72 May	80 Aug
5% non-cum pref	85 Mar 18	88 Feb 26	84 Sept	84 Sept
Va-Carolina Chem	7⅜ Jan 4	12¾ Apr 6	4⅛ Jan	8⅛ Dec
6% preferred	51½ May 18	74⅜ Apr 6	28¾ Aug	58⅜ Dec
Va El & Pow $6 pref	107 June 9	115 Feb 15	109 Mar	114½ May
Virginia Iron Coal & Coke	1¾ Apr 28	12¾ Jan 7	4 Apr	13¾ Dec
5% preferred	21¼ May 26	37 Jan 5	14 May	41½ Dec
Virginia Ry Co pref	124 Apr 26	135 Mar 4	z114½ Jan	131½ Aug
Vulcan Detinning	70 Feb 17	98 Mar 12	70 Aug	86 Feb
Preferred	117¾ Feb 2	122½ Jan 11	120 Aug	137½ June
‡ Wabash	3⅛ Jan 5	10⅛ Mar 16	2¼ Aug	4½ Feb
Preferred A	9 Jan 4	18⅜ Mar 16	5 Jan	10⅜ Mar
Preferred B	7¾ Jan 5	16 Mar 17	4⅛ June	7¾ Mar
Waldorf System	13 Apr 28	19⅝ Feb 11	9⅛ Jan	19 Nov
Walgreen Co	26 June 11	49 Feb 8	30 Apr	39¼ Dec
Walworth Co	11¼ Jan 4	18¾ Mar 11	5½ Jan	12⅜ Dec
Walk (H) Good & W Ltd	42½ Apr 28	49¼ Mar 16	26⅛ Apr	49¾ Nov
Preferred	19 May 5	19⅞ Jan 8	17⅜ Apr	20 Nov
Ward Baking class A	29 June 5	50⅜ Feb 1	10⅞ Jan	52 Nov
Class B	5¼ Apr 28	10¾ Feb 26	2⅛ Apr	7⅝ Nov
Preferred	75 May 3	99⅛ Mar 2	47⅜ Jan	105 Nov
Warner Bros Pictures	11⅜ May 13	18 Jan 5	9¼ Apr	18⅜ Dec
$3.85 conv pref	59 Apr 27	69½ Jan 23	44 Apr	69 Dec
‡ Warner Quinlan	5⅜ May 18	18¼ Feb 17	½ June	2⅞ Feb
‡Warren Bros	6⅜ Feb 1	12¼ Jan 25	4⅝ Jan	12¾ Dec
Convertible pref	24 Feb 2	35¼ Jan 16	15⅞ Jan	38⅜ Dec
Warren Fdy & Pipe	33¾ Apr 28	46 Mar 10	21 Apr	37⅝ Dec
Waukesha Motor Co	28½ Apr 29	38¼ Feb 19	19½ Apr	39½ Dec
Wayne Pump Co	45½ June 5	48⅜ June 10	---- ----	---- ----
Webster Eisenlohr	4 May 14	9¾ Feb 1	6⅛ June	11¼ Feb
Preferred	---- ----	---- ----	83 May	85 June
Wells Fargo & Co	1½ Jan 4	2¼ Jan 6	1 Aug	2¾ Jan
Wesson Oil & Snowdrift	43½ May 14	56 Mar 17	33⅜ June	52⅜ Dec
Conv preferred	80 Mar 13	84½ Feb 4	78 Feb	83¾ Dec
West Penn El class A	90¼ June 1	102 Jan 9	91¾ Jan	107 Sept
Preferred	92 May 22	109 Feb 11	96 Jan	110 Apr
6% preferred	85 June 11	x100½ Jan 19	87 Feb	102 Sept
West Penn Power pref	118 Apr 10	123½ Mar 9	116⅛ Jan	124⅛ Sept
6% preferred	110½ Apr 9	115½ Jan 8	111¾ Jan	116¾ Dec
Western Auto Supply Co	27⅜ June 4	28¼ June 9	---- ----	---- ----
Western Maryland	8 June 11	11¾ Mar 5	8⅛ Apr	12⅛ Feb
2d preferred	15½ Apr 29	23½ Mar 6	15 Apr	23¼ Sept
Western Pacific	2⅛ June 1	4¾ Mar 17	1⅞ Nov	4 Feb
Preferred	6¾ June 11	11¼ Mar 17	5⅛ Aug	9⅞ Feb
Western Union Telegraph	54¼ May 13	83½ Jan 22	72½ May	96⅛ Nov
Westingh'se Air Brake	41⅞ Apr 28	57¾ Mar 6	34¾ Jan	z50⅞ Dec
Westinghouse El & Mfg	130¼ Apr 12	167⅝ Jan 22	94½ Jan	153½ Oct
1st preferred	143 May 14	170 Jan 22	123½ Jan	160 Oct
Weston Elec Instrum't	21 May 17	30⅜ Jan 22	22⅝ June	33¾ Jan
Class A	36½ Jan 7	39 May 6	35½ Oct	39 Jan
Westvaco Chlor Prod	19½ May 13	27¼ Feb 23	19¾ June	32 July
5% preferred	29½ May 27	34⅞ Jan 7	31¾ Nov	35¼ Oct
Wheeling & L Erie Ry Co	90 Jan 18	115 Apr 13	34 Jan	91 Nov
5½% conv preferred	114 Jan 18	123¼ May 6	99 July	z120 Oct
Wheeling Steel Corp	38 Jan 4	65 Mar 11	21½ July	39⅞ Dec
Preferred	99 May 20	110⅛ Mar 17	84 July	109¼ Feb
WhiteDentalMfgCo(TheSS)	21½ June 11	23½ May 15	---- ----	---- ----
White Motor	21⅞ May 13	33⅜ Feb 16	18⅜ Feb	28⅜ Nov
White Rk Min Spr ctf	14⅝ May 15	18⅞ Jan 25	13¾ July	17⅝ Nov
White Sewing Mach	4⅛ May 18	6¾ Mar 22	3¼ Apr	6¾ Nov
Conv preferred	27½ Apr 28	46⅛ Jan 4	16 Apr	43 Nov
Wilcox Oil & Gas	4¼ Apr 28	6¼ Jan 25	2¾ Jan	5¼ Mar
Wilson & Co Inc	8¾ Jan 2	12¼ Feb 27	6⅝ June	11 Jan
$6 preferred	78 May 18	91¾ Mar 2	70 June	87 Jan
Woolworth (F W) Co	44¼ May 19	65⅜ Jan 20	44¾ Apr	71 Nov
WorthingtonP&M (Del.)	32½ May 13	47 Jan 22	23⅛ Apr	36¾ Dec
Preferred A 7%	81 Jan 4	112½ Mar 25	56 Apr	86¾ Dec
Preferred B 6%	77¾ Jan 4	100 Mar 10	47 Jan	80¾ Oct
Wright Aeronautical	90 May 18	128 Mar 6	62⅝ Jan	140¾ Sept
Wrigley (Wm) Jr (Del)	67 June 10	76 Jan 7	63 Aug	79 Feb
Yale & Towne Mfg Co	48⅞ Apr 29	62½ Jan 27	33⅜ Apr	51 Nov
Yellow Truck & Coach cl B	20⅛ Jan 4	37⅜ Feb 16	8¾ Jan	23¼ Dec
Preferred	123 Apr 28	142 Jan 23	83½ Jan	163½ Dec
Young Spring & Wire	37¼ May 18	46⅝ Feb 15	42¼ July	55 Apr
Youngstown S & T	75½ Jan 5	101⅞ Mar 6	41⅜ Jan	87⅜ Oct
5½% preferred	97¾ June 2	115 Jan 27	105 Jan	122 Aug
Zenith Radio Corp	x31 Apr 8	40¼ Feb 17	11⅛ Jan	42⅜ Nov
Zonite Products Corp	5⅛ June 3	9¼ Jan 16	5¾ July	9⅜ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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NEW YORK STOCK EXCHANGE
Bond Record, Friday, Weekly and Yearly

On Jan. 1, 1909, the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended June 11	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
U. S. Government							
Treasury 4¼s...Oct 15 1947-1952	A O	115.30	115.27	116.2	246	113.16	121.14
Treasury 3¼s...Oct 15 1943-1945	A O	106.13	106.13	106.20	102	104.2	109.26
Treasury 4s.....Dec 15 1944-1954	J D	111.19	111.15	111.22	44	109.12	115.20
Treasury 3¼s...Mar 15 1946-1956	M S	------	109.25	109.29	8	107.12	114.9
Treasury 3½s...June 15 1943-1947	J D	106.23	106.23	107	14	104.28	110.18
Treasury 3s...Sept 15 1951-1955	M S	102.22	102.20	102.27	79	101	106.28
Treasury 3s.....June 15 1946-1948	J D	104.3	104.3	104.14	107	102.10	107.30
Treasury 3½s...June 15 1940-1943	J D	105.16	105.15	105.22	29	104.20	107.27
Treasury 3½s...Mar 15 1941-1943	M S	106.9	106.19	106.17	68	104.24	108.24
Treasury 3½s...June 15 1946-1949	J D	104.23	104.23	104.27	60	102.20	108.24
Treasury 3½s....Dec 15 1949-1952	J D	------	104.15	104.20	108	102.24	108.18
Treasury 3¼s.....Aug 16 1941	F A	------	106.3	106.12	34	104.24	108.24
Treasury 3¼s...Apr 15 1944-1946	A O	106.9	106.8	106.16	54	104	109.25
Treasury 2⅞s...Mar 15 1955-1960	M S	100.17	100.13	100.23	194	99	104.30
Treasury 2¼s...Sept 15 1945-1947	M S	102.26	102.23	102.30	57	100.18	106.16
Treasury 2¼s...Sept 15 1948-1951	M S	100.18	100.17	100.23	52	99.2	104.16
Treasury 2½s.....1951-1954	J D	99.24	99.23	99.30	101	98.4	103.17
Treasury 2¼s...Sept 15 1956-1959	M S	99.16	99.14	99.22	136	98	103.18
Treasury 2½s...Dec 15 1949-1953	J D	97.27	97.21	97.29	165	96.6	101.22
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	------	102.30	103.3	20	101.7	106.10
3s.....May 15 1944-1949	M N	102.13	102.12	102.19	73	100.11	105.17
3s.....Jan 15 1942-1947	J J	103	102.31	103.2	42	101.8	105.23
2¼s.....Mar 1 1942-1947	M S	101.13	101.12	101.17	4	99.6	104.10
Home Owners' Mtge Corp—							
3s series A...May 1 1944-1952	M N	102.5	102	102.5	59	99.24	105.3
2¼s series B...Aug 1 1939-1949	F A	100.11	100.8	100.16	133	98.28	103.2
2¼s series G.....1942-1944	----	100	99.29	100.2	60	98.16	102.31
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
*Sink fund 6s Feb coupon on...1947	F A	23	23	23	2	23	30
*Sink fund 6s Apr coup on...1948	A O	23	23	23¼	6	22½	30
Akershus (Dept) Ext 5s.....1963	M N	99¾	99¾	100	4	97	100
*Antioquia (Dept) coll 7s A.....1945	J J	12⅝	12½	12⅝	8	12⅛	20½
*External s f 7s series B.....1945	J J	12	12	12⅝	15	12	20
*External s f 7s series C.....1945	J J	11⅝	11⅝	12⅝	13	11⅛	20
*External s f 7s series D.....1945	J J	12	12	12⅝	3	12	20¼
*External s f 7s 1st series...1957	A O	11⅝	11⅝	11⅝	1	11⅜	17½
*External sec s f 7s 2d series..1957	A O	------	*11⅝	12½	----	11¼	16½
*External sec s f 7s 3d series..1957	A O	------	*11⅝	12	----	12	16½
Antwerp (City) external 5s.....1958	J D	101½	101½	101½	2	98¼	101½
¶Argentine Govt Pub Wks 6s...1960	A O	------	$101^{5}/_{16}$	$101^{15}/_{32}$	23	101⅛	102⅝
Argentine (National Government)—							
¶External s f 6s of Oct 1925...1959	A O	$101^{11}/_{32}$	$101^{5}/_{16}$	$101^{15}/_{32}$	28	101	103
¶External s f 6s series A.....1957	M S	$100^{15}/_{16}$	$100^{15}/_{16}$	$101^{1}/_{16}$	30	$100^{15}/_{16}$	102¾
¶Extl s f 6s of May 1926.....1960	M N	------	$101^{13}/_{16}$	$101^{27}/_{32}$	29	100½	103¼
¶External s f 6s (State Ry)...1960	M S	$100^{15}/_{16}$	$100^{15}/_{16}$	$101^{1}/_{32}$	42	$101^{15}/_{16}$	102¾
¶Extl 6s Sanitary Works.....1961	F A	$100^{17}/_{32}$	$100^{17}/_{32}$	100⅝	6	$100^{17}/_{32}$	102½
¶Extl 6s pub wks May 1927...1961	M N	$101^{25}/_{32}$	$101^{25}/_{32}$	$101^{27}/_{32}$	22	101	102¾
¶Public Works extl 5½s.....1962	F A	------	$100^{15}/_{32}$	$100^{9}/_{16}$	9	$100^{15}/_{32}$	103
S f external 4½s.....1971	M N	101⅜	100¾	101⅝	123	96⅛	101¾
S f external conversion 4s.....1972	F A	91½	91¼	91¾	187	90⅞	91¾
Australia 30-year 5s.....1955	J J	107½	107	107⅞	31	104¼	110½
External 5s of 1927.....1957	M S	107⅜	107⅜	107⅝	37	104⅜	110
External g 4½s of 1928.....1956	M N	102	102	102½	133	99½	102¾
Austrian (Govt) s f 7s.....1957	J J	104	103⅜	104	4	98	104
*Bavaria (Free State) 6½s.....1945	F A	------	20¼	20¼	1	18½	25½
Belgium 25-yr ext 6½s.....1949	M S	------	110	110	3	108	110¼
External s f 6s.....1955	J J	110⅜	108¾	110⅜	25	105⅜	110⅜
External 30-year s f 7s.....1955	J D	118⅞	118½	118⅞	13	115⅝	118⅞
Bergen (Norway) ext s f 5s.....1960	M S	------	100½	101	4	99	102⅝
*Berlin (Germany) s f 6½s.....1950	A O	------	22⅜	22⅜	17	18	25
*External sinking fund 6s.....1958	J D	------	22½	22½	5	18½	24½
*Brazil (U S of) external 8s.....1941	J D	46¼	43½	46¼	65	42¾	59⅞
*External s f 6½s of 1926.....1957	A O	39¾	37⅜	39¼	136	35	47⅞
*External s f 6½s of 1927.....1957	A O	39	37⅜	39¼	53	35	47
*7s (Central Ry).....1952	J D	------	37⅜	39½	41	35½	47¾
Brisbane (City) s f 5s.....1957	M S	------	101⅜	101⅞	7	99¼	103¾
Sinking fund gold 5s.....1958	F A	------	101⅜	101¼	2	99¼	103
20-year s f 6s.....1950	J D	103	103	103½	8	101	105¼
Budapest (City of)—							
*6s July 1 1935 coupon on...1962	J D	------	*28	32⅜	----	26¾	33½
Buenos Aires (City) 6½s B-2...1955	J J	102¼	101¾	102½	55	100	102½
External s f 6s ser C-2.....1960	A O	------	100¼	101	2	100	102
External s f 6s ser C-3.....1960	A O	------	100½	101	5	99¾	102½
*Buenos Aires (Prov) extl 6s...1961	M S	101¼	101¼	101¼	3	97¾	103
*6s stamped.....1961	M S	88	87	88½	27	82½	88¾
*6½s stamped.....1961	F A	------	89	89	1	83½	89¼
Extl s f 4½s-4⅞s.....1977	M S	79⅜	77⅞	80	142	75½	82⅜
Refunding s f 4½s-4⅞s.....1976	F A	80⅜	78⅞	80⅜	44	75¾	83⅜
Extl re-adj 4½s-4⅞s.....1976	A O	80½	79	81¼	59	77	83⅞
Extl s f 4½s-4⅞s.....1975	----	83	80⅜	83	56	78½	86
3% external s f $ bonds.....1984	J J	------	57⅜	62¾	32	56	64⅞
Bulgaria (Kingdom of)—							
*Sink fund 7s July coup off...1967	J J	27½	26	21½	19	21½	27½
*Sink fund 7½s May coup off1968	M N	28⅛	27½	28⅜	9	22	28⅜
Canada (Dom of) 30-yr 4s.....1960	A O	107⅜	107⅜	107¾	27	104⅛	110½
5s.....1952	M N	112	111¾	112½	37	111	114⅞
10-year 2½s.....Aug 15 1945	F A	99⅛	98½	99½	38	97	101¾
25-year 3¼s.....1961	J J	------	99¾	99¾	66	96⅜	103¼
7-year 2¼s.....1944	J J	------	98⅜	98⅜	20	98⅜	98⅞
30-year 3s.....1967	J J	93⅜	93¼	93½	42	93¼	93½
*Carlsbad (City) s f 8s.....1954	J J	------	*57	61¼	----	50⅜	57
*Cent Agric Bank (Ger) 7s.....1950	M S	------	50	50¼	6	35	50¼
*Farm Loan s f 6s...July 15 1960	J J	------	34½	34⅝	13	26¾	37½
*Farm Loan s f 6s...Oct 15 1960	A O	34⅜	34½	34⅜	11	26⅜	38
*Farm Loan 6s ser A Apr 15 1938	A O	------	38¾	39⅞	4	30¼	48⅛
*Chile (Rep)—Extl s f 7s.....1942	M N	20¾	20⅜	20⅞	17	18⅝	25½
*External sinking fund 6s...1960	A O	21	21	21⅝	46	18¾	25
*Extl sinking fund 6s...Feb 1961	F A	21	20⅞	21⅝	19	18¾	25
*Ry ref extl s f 6s.....Jan 1961	J J	21	20⅞	21½	15	18¾	24⅞
*Extl sinking fund 6s...Sept 1961	M S	21	20⅞	21½	15	18½	24¾
*External sinking fund 6s...1962	M S	21	21	21½	13	18¾	24¾
*External sinking fund 6s...1963	M N	21	21	21½	27	18½	24⅞
*Chile Mtge Bank 6½s.....1957	J D	17¾	17¾	18	5	15¾	21¾
*Sink fund 6½s of 1926.....1961	J D	17¾	17¾	18	5	15¾	21¾
*Guar s f 6s.....1961	A O	------	17¾	18	9	15¾	21¾
*Guar s f 6s.....1962	M N	------	18	18	2	15¾	22
*Chilean Cons Munic 7s.....1960	M S	17½	17½	17¼	33	15	21¼
*Chinese (Hukuang Ry) 5s.....1951	J D	------	*71	------	----	53½	68½
*Cologne (City) Germany 5½s.1950	M S	------	23	23	1	18½	26½

BONDS N. Y. STOCK EXCHANGE Week Ended June 11	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Mun. (Concl.)							
Colombia (Republic of)							
*6s Apr 1 1935 coup on...Oct 1961	A O	28⅛	28⅛	28¾	23	28⅛	38
*6s July 1 1935 coup on...Jan 1961	J J	28¼	28¼	28¾	26	28⅛	38
*Colombia Mtge Bank 6½s...1947	A O	23	23	23	2	20¼	31
*Sinking fund 7s of 1926.....1946	M N	------	23	23	2	20	30¼
*Sinking fund 7s of 1927.....1947	F A	------	23	23	3	20	30¼
Copenhagen (City) 5s.....1952	J D	100	99⅜	100⅜	47	96½	101
25-year gold 4½s.....1953	M N	97	95	97	154	93	99½
*Cordoba (City) 7s.....1957	F A	------	79½	79½	6	77	90
*7s stamped.....1957	F A	------	74	75	15	70¾	80
Cordoba (Prov) Argentina 7s...1942	J J	97½	97	97½	2	95	99
Costa Rica (Republic of)—							
*7s Nov 1, 1936 coupon on...1951	----	------	33¼	33¾	12	27	36¼
Cuba (Republic) 5s of 1904.....1944	M S	------	a102½	a102¼	1	102¼	105½
External 5s of 1914 ser A.....1949	F A	------	102¼	102¼	20	101	102½
External loan 4½s.....1949	F A	98	98	98	4	98	100
Sinking fund 5½s...Jan 15 1953	J J	------	*102	103⅜	----	102½	104½
*Public wks 5½s...June 30 1945	J D	59¼	59¼	61½	79	56½	68
Czechoslovakia (Rep of) 8s.....1951	A O	a103¼	a103¼	a104¼	9	103½	105½
Sinking fund 8s ser B.....1942	A O	------	a104	a104	31	103¾	105½
Denmark 20-year extl 6s.....1952	J J	105¼	105¼	105⅝	25	104⅜	105¾
External gold 5½s.....1955	F A	101⅜	101⅜	101½	28	100¼	102¼
External g 4½s.....Apr 15 1962	A O	100⅜	99⅝	100⅜	84	97⅝	100¼
Deutsche Bk Am part ctf 6s...1932							
§*Stamped extd to Sept 1 1935...	M S	------	*50½	------	----	45	50½
Dominican Rep Cust Ad 5½s...1942	M S	78	78	78	6	74½	82¼
1st ser 5½s of 1926.....1940	A O	------	*76	77½	----	73	82
2d series sink fund 5½s.....1940	A O	78	78	78	3	73	82
Customs Admins 5½s 2d ser1961	M S	78¼	78¼	78¼	5	78½	81¾
5½s 1st series.....1969	M S	------	------	------	----	78	81¼
5½s 2nd series.....1969	M S	78	78	78	2	78	81
*Dresden (City) external 7s...1945	M N	------	20⅜	20⅜	1	19⅝	26
*El Salvador 8s ctfs of dep new..1948	J J	------	*61½	65	----	60½	66⅞
Estonia (Republic of) 7s.....1967	J J	------	98	99	10	98	100¼
Finland (Republic) ext 6s.....1945	M S	------	107½	107⅝	3	105¾	107¾
*Frankfort (City of) s f 6½s...1953	M N	------	21½	22	2	17¼	24⅝
French Republic 7½s stamped..1941	J D	------	117⅛	119½	4	115	124¼
7½s unstamped.....1941	----	------	*	114⅜	----	111¼	119⅜
External 7s stamped.....1949	J D	------	*118⅞	123	----	119¾	130
7s unstamped.....1949	----	------	*118	121	----	117¼	124
German Govt International—							
*5½s of 1930 stamped.....1965	J D	28½	27	29	77	20½	31½
*5½s unstamped.....1965	----	27	23½	27	70	18⅝	26
*5½s stamp(Canad'an Holder)'65	----	------	25¼	25¼	5	25¼	27
*German Rep extl 7s stamped..1949	A O	32½	32½	33¾	55	27½	34
*7s unstamped.....1949	----	------	27⅝	28	13	23½	28½
German Prov & Communal Bks							
*(Cons Agric Loan) 6½s.....1958	J D	------	28¾	29	15	23⅞	32
*Greek Government s f ser 7s...1964	M N	------	*33½	34⅞	----	33	41
*Sink fund secured 6s.....1968	F A	29¼	28¼	29⅝	27	27¾	35
Haiti (Republic) s f 6s ser A.....1952	A O	99¼	99½	99¾	6	96⅞	100
*Hamburg (State) 6s.....1946	A O	------	a21¼	a21½	5	17	25
*Heidelberg (German) extl 7½s '50	J J	------	19	19½	7	15½	19½
Helsingfors (City) ext 6½s.....1960	A O	------	105	105	1	105	107
Hungarian Cons Municipal Loan—							
*7½s unmatured coup on...1945	J J	------	*23½	26¼	----	21½	30¼
*7s unmatured coupon on...1946	J J	------	*23⅛	25¼	----	21½	30¼
*Hungarian Land M Inst 7½s.1961	M N	------	25	25	1	21¾	30¼
*Sinking fund 7½s ser B.....1961	M N	------	25	25	2	21¾	27¾
*Hungary (Kingdom of) 7½s...1944	F A	------	58	58¼	38	47½	58¼
Irish Free State extl s f 5s.....1960	M N	------	*114⅜	------	----	111	115¼
Italy (Kingdom of) ext 7s.....1951	J D	87	85½	87⅝	46	80	93½
Italian Cred Consortium B.....1947	M S	------	85½	85½	2	80½	94
Italian Public Utility extl 7s...1952	J J	74½	74¼	74⅞	23	71½	82¼
Japanese Govt 30-yr s f 6½s...1954	F A	100	99¼	100¼	86	93	100¼
Extl sinking fund 5½s.....1965	M N	88½	87¼	89⅜	150	79½	89⅜
Jugoslavia State Mtge Bank—							
*7s with all unmat coup.....1957	A O	------	40¼	40⅜	4	29¾	40¾
*Leipzig (Germany) s f 7s.....1947	F A	------	*20	24	----	19⅝	25
Lower Austria (Province of)—							
7½s June 1 1935 coup on.....1950	J D	------	*	104½	----	95	98
*Medellin (Colombia) 6½s.....1954	J D	------	11	11⅝	12	11	17
*Mexican Irrig assenting 4½s...1943	M N	------	5⅛	5⅜	3	5⅛	8½
*Mexico (US) extl 5s of 1899 £.1945	Q J	------	5¾	5¾	3	5¾	8
*Assenting 5s of 1899.....1945	Q J	------	6⅛	6⅞	1	6⅞	11⅝
*Assenting 5s large.....1945	----	------	*5⅜	5⅞	----	7¾	11⅜
*Assenting 5s small.....1945	----	------	------	------	----	7½	11
*4s of 1904.....1954	J D	------	*	5¾	----	6	9
*Assenting 4s of 1904.....1954	J D	------	5½	5⅞	16	5½	9¼
*Assenting 4s of 1910 large.....1945	----	------	5¼	5⅞	1	5¾	9½
*Assenting 4s of 1910 small.....1945	----	------	5½	5⅜	10	5½	9
*§Treas 6s of '13 assent(large) '33	J J	------	*7½	9½	----	8¾	13¼
*§Small.....1933	J J	------	------	------	----	7¾	13
Milan (City, Italy) extl 6½s...1952	A O	73¼	71½	73½	22	70¾	82
Minas Geraes (State)—							
*Sec ext l s f 6½s.....1958	M S	------	26½	27⅝	20	25	34
*Sec ext s f 6½s.....1959	M S	27	27	27⅝	17	24¼	33
*Montevideo (City) 7s.....1952	J D	------	*65	70	----	65½	68¼
*6s series A.....1959	M N	------	*60⅛	65½	----	60¼	64
New So Wales (State) extl 5s..1957	F A	103¼	102⅞	103½	5	101¾	105½
External s f 5s.....Apr 1958	A O	103¼	102⅞	103¼	25	101¾	105
Norway 20-year extl 6s.....1943	F A	106¼	106	106¾	7	104⅜	107¾
20-year external 6s.....1944	M S	------	106¼	106½	6	105⅜	109
External sink fund 4½s.....1956	M S	------	103½	104¼	33	101¼	105
External s f 4½s.....1965	A O	102½	101⅞	103	59	99¼	103
4s s f ext loan.....1963	F A	98¼	97⅞	98⅝	136	95¼	98½
Municipal Bank extl s f 5s...1970	J D	------	102¼	102¼	1	102¼	103½
*Nuremburg (City) extl 6s.....1952	F A	------	*20	23½	----	17	24½
Oriental Devel guar 6s.....1953	M S	84	84	85	18	75¾	85⅞
Extl deb 5½s.....1958	M N	79½	77⅛	79⅝	30	71½	79
Oslo (City) s f 4½s.....1955	A O	100¾	100½	101⅜	18	97⅜	101¾
Panama (Rep) extl 5½s.....1953	J D	------	*105½	------	----	105	107
*Extl s f 5s ser A.....1963	M N	------	*75½	80	----	74½	85
*Stamped.....1963	----	------	66⅝	66¾	2	64¼	76
Pernambuco (State of)—							
*7s Sept coupon off.....1947	M S	------	23⅛	24⅞	15	22¾	30¾
*Peru (Rep of) external 7s.....1959	M S	20	20	21	14	19¼	28
*Nat Loan extl s f 6s 1st ser...1960	J D	19¾	19½	20½	84	17¾	26
*Nat Loan extl s f 6s 2d ser...1961	A O	19½	19½	20¾	27	17⅜	26
*Poland (Rep of) gold 6s.....1940	A O	49½	49	50⅜	15	47	62
*Stabilization loan s f 7s.....1947	A O	63	63	66⅛	34	60	80
*External sink fund g 8s.....1950	J J	------	47	47½	4	45½	64

For footnotes see page 3971.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 11	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Munic. (Concl.)							
Porto Alegre (City of)—							
*8s June coupon off	J D	------	28	28	21	27½	33½
*7½s July coupon off	1961 J J	26½	26½	27	5	25	31
Prague (Greater City) 7½s	1966 M N	------	*94	96½	----	92	100
*Prussia (Free State) ext 6½s	1952 M S	22¾	22	22¾	12	17½	24½
*External s f 6s	1951 A O	------	21½	23	19	16¼	24¾
Queensland (State) ext s f 7s	1952	111⅞	110⅞	111⅞	14	109¼	113½
25-year external 6s	1941 F A	------	110½	110½	1	109	113
*Rhine-Main-Danube 7s A	1947 M S	32	32	32	16	21½	32
Rio de Janeiro (City of)—	1950						
*8s April coupon off	1946 A O	------	28¼	29¼	20	26	34½
*6½s Aug coupon off	1953 F A	25¾	24½	25¾	91	22¾	33
Rio Grande do Sul (State of)—							
*8s April coupon off	1946 A O	------	30½	30½	13	29	40
*6s June coupon off	1968 J D	25½	25½	26½	19	23½	33
*7s May coupon off	1966 M N	------	25⅝	26½	28	25	32½
*7s June coupon off	1967 J D	26½	26½	26½	15	25¾	32½
Rome (City) ext 6½s	1952 A O	74¾	74	75	18	72½	83½
Roumania (Kingdom of) Monopolies	—						
*7s August coupon off	1959 F A	37¾	37½	37¾	42	25¾	37¾
*Saarbruecken (City) 6s	1953 J J	------	23½	23½	1	21¾	27
Sao Paulo (City of Brazil)—							
*8s May coupon off	1952 M N	------	27	27⅝	3	27	35¾
*Ext 6½s May coupon off	1957 M N	------	25½	27	10	25	34⅝
San Paulo (State of)—							
§*8s July coupon off	1936 J J	37	36½	37¼	4	36½	44
*External 8s July coupon off	1950 J J	------	31½	32½	21	29½	43½
*External 7s Sept coupon off	1956 M S	29	28	29	4	25	35¼
*External 6s July coupon off	1968 J J	26¾	25⅝	26¾	29	24	34½
Secured s f 7s	1940 A O	95⅜	94⅜	95½	51	91	98
*Saxon State Mtge Inst 7s	1945 J D	------	21½	21½	7	19½	24
*Sinking fund g 6½s	1946 J D	------	*22	-----	----	22	25
Serbs Croats & Slovenes (Kingdom)	—						
*8s Nov 1 1935 coupon on	1962 M N	29½	27½	29½	52	25½	31⅞
*7s Nov 1 1935 coupon on	1962 M N	------	26	27½	28	24	30½
*Silesia (Prov of) ext 7s	1958 J D	------	45	45	7	40½	54
*Silesian Landowners Assn 6s	1947 F A	------	32	32½	8	30	39¼
Styria (Province of)—							
7s Feb coupon off	1946 F A	95½	95½	95½	2	90¾	95½
Sydney (City) s f 5½s	1955 F A	104½	104½	105½	11	101¼	105½
Taiwan Elec Pow s f 5½s	1971 J J	------	78½	78½	5	71¾	78½
Tokyo City 5s loan of 1912	1952 M S	------	73½	73½	1	65	73½
External s f 5½s guar	1961 M N	78¾	78¾	80⅞	45	72¼	80⅞
Trondhjem (City) 1st 5½s	1957 M N	------	102	102	1	99¾	103
*Uruguay (Republic) ext 8s	1946 F A	71	65½	71	60	63⅞	71
*External s f 6s	1960 M N	69¾	65¾	70¾	176	63¾	70¾
*External s f 6s	1964 M N	69¾	65½	70¼	76	63¾	70¼
Venetian Prov Mtge Bank 7s	1952 A O	------	* -----	85	----	78	83½
Vienna (City of)—							
6s Nov coupon on	1952 M N	------	98	98	3	92¼	98
*Warsaw (City) external 7s	1958 F A	------	44	45½	10	39¾	54
Yokohama (City) ext 6s	1961 J D	84½	84½	85⅝	21	77½	85⅝
RAILROAD AND INDUSTRIAL COMPANIES							
*§‡Abitibi Pow & Paper 1st 5s	1953 J D	98¾	98¾	100¼	39	84	109¼
Adams Express coll tr g 4s	1948 M S	101	101	101	5	100	106
Coll trust 4s of 1907	1947 J D	100	99¾	100½	18	99¾	105¾
10-year deb 4½s	1946 F A	------	100¼	100¼	1	100	103½
Adriatic Elec Co ext 7s	1952 A O	------	84	84	3	79	99½
Ala Gt Sou 1st cons A 5s	1943 J D	------	*109	-----	----	114½	115
1st cons 4s series B	1943 J D	------	108	108	7	105⅞	110
*Albany Perfor Wrap Pap 6s	1948 A O	------	*62	64½	----	65	76
6s with warr assented	1948	------	*66	70	----	64	74
Alb & Susq 1st guar 3½s	1946 A O	------	*104½	-----	----	101	107
Alleghany Corp coll tr 5s	1944 F A	99½	99½	100	99	95½	101½
Coll & conv 5s	1949 J D	93¼	93	94⅝	58	87¾	96½
*Coll & conv 5s	1950 A O	------	83	83	2	83	93½
*5s stamped	1950	64½	62⅝	65½	210	60	69
Allegh & West 1st gu 4s	1998 A O	------	95	95	4	93½	102½
Allegh Val gen guar g 4s	1942 M S	108¾	108¾	108¾	3	107¼	112½
Allied Stores Corp deb 4½s	1950 A O	------	99½	99½	7	98¾	101½
4½s debentures	1951 F A	97⅛	97½	97⅞	14	97	100⅝
Alpine-Montan Steel 7s	1955 M S	------	100	100	3	93⅞	100
Am & Foreign Pow deb 5s	2030 M S	76	76	78¼	127	76	87¼
American Ice s f deb 5s	1953 J D	96	95½	96	41	87	97
Amer I G Chem conv 5½s	1949 M N	106¼	106	106⅞	79	105½	109½
Am Internat Corp conv 5½s	1949 J J	105½	105½	105½	15	103¾	106¾
Am Telep & Teleg—							
20-year sinking fund 5½s	1943 M N	113	113	113¾	90	111¾	114
Convertible debenture 4½s	1939 J J	------	104¾	105⅝	31	104¼	113
3½s debentures	1961 A O	99⅝	99¼	99¾	186	96¾	102⅞
3½s debentures	1966 J D	98⅜	98⅜	99¼	294	96¾	102¾
*Am Type Founders conv deb	1950 J J	143	140¼	143	16	136⅜	200
Amer Water Works & Electric—							
Deb g 6s series A	1975 M N	107¾	107⅛	108	12	103	110⅜
Anaconda Cop Min s f deb 4½s	1950 A O	106	105¼	106	86	104½	107
*Anglo Chilean Nitrate—							
S f income deb	1967 J J	------	34	34½	23	33	42½
‡Ann Arbor 1st g 4s	1995 Q J	------	64	65	8	64	74
Ark & Mem Bridge & Term 5s	1964 M S	------	* -----	102	----	102	105
Armour & Co (Del) 4s series B	1955 F A	97⅜	97⅜	98	92	94½	100¼
1st M s f 4s ser C (Del)	1957 J J	97¼	97	97¾	40	95	99½
Armstrong Cork deb 4s	1950 J J	105⅛	105⅛	106	37	103	108
Atch Top & S Fe—Gen g 4s	1995 A O	110½	110	111¼	86	106¾	116
Adjustment gold 4s	1995 Nov	106	105½	106	4	102	112
Stamped 4s	1995 M N	106	106	106½	11	102	112
Conv gold 4s of 1909	1955 J D	------	107¼	107¼	1	104¼	109⅞
Conv 4s of 1905	1955 J D	------	*107	107¼	----	103¼	110
Conv g 4s issue of 1910	1960 J D	------	105	105¾	3	105	108
Conv deb 4½s	1948 J D	108¾	108¼	108¾	42	108	111
Rocky Mtn Div 1st 4s	1965 J J	------	*105½	-----	----	105	107
Trans-Con Short L 1st 4s	1958 J J	------	*111½	-----	----	110	113
Cal-Ariz 1st & ref 4½s A	1962 M S	------	113⅜	113⅜	2	111	113⅜

BONDS N. Y. STOCK EXCHANGE Week Ended June 11	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Atl Knox & Nor 1st g 5s	1946 J D	------	*114½	-----	----	118¼	118¾
Atl & Charl A L 1st 4½s A	1944 J J	------	*106½	110	----	108	111¼
1st 30-year 5s series B	1944 J J	110⅞	110⅞	112½	12	110	116
Atl Coast Line 1st cons 4s July 1952	M S	103	102½	103	39	99	105¾
General unified 4½s A	1964 J D	91¾	91¾	92½	48	88½	99¼
L & N coll gold 4s Oct	1952 M N	------	94	94½	30	90	99½
10-yr coll tr 5s May 1	1945 M N	106	105	106½	24	102¼	106¼
Atl & Dan 1st g 4s	1948 J J	48½	48¼	49	7	48	60¼
2d 4s	1948 J J	------	45	45½	7	42	54
Atl Gulf & W I SS coll tr 5s	1959 J J	75	75	75	6	74	83¾
¶Atlantic Refining deb 5s	1937 J J	------	100¹⁰/₁₆	100¹⁰/₁₆	4	100¹⁰/₁₆	102
Auburn Auto conv deb 4½s	1939 J J	65	65	70	32	65	85½
Austin & N W 1st gu g 5s	1941 J J	106½	106½	106½	4	105½	107¾
‡Baldwin Loco Works 1st 5s	1940 M N	------	*105	-----	----	105¾	106¾
5s assented	1940	------	----	-----	----	104	106¾
Balt & Ohio 1st g 4s July	1948 A O	106¾	105¾	107	106	104½	108¾
Refund & gen 5s series A	1995 J D	84¼	84¼	85½	81	84¼	94¼
1st gold 5s July	1948 A O	113⅜	113⅜	114	40	110	116½
Ref & gen 6s series C	1995 J D	97	97	97¾	56	97	103½
P L E & W Va Sys ref 4s	1941 M N	103⅜	103¼	103½	29	102	105
Southwest Div 1st 3½-5s	1950 J J	104⅞	104⅜	105	30	101⅞	107⅞
Tol & Cin Div 1st ref 4s A	1959 J J	------	92	93	18	88	99¼
Ref & gen 5s series D	2000 M S	84	84	85	28	83¼	93½
Conv 4½s	1960 F A	74	74	75½	146	73½	82½
Ref & gen M 5s ser F	1996 M S	84¼	84	85¼	78	82¾	93½
Bangor & Aroostook 1st 5s	1943 J J	------	*112⅜	-----	----	111	116
Con ret 4s	1951 J J	------	107	107½	16	103	110½
4s stamped	1951	------	111	112	15	110	116½
Battle Creek & Stur 1st gu 3s	1989 J D	------	* -----	74½	----	74¼	78½
Beech Creek ext 1st g 3½s	1951 A O	------	*102	-----	----	102¾	103½
Bell Telep of Pa 5s series B	1948 J J	119½	118½	119½	18	115¼	121½
1st & ref 5s series C	1960 A O	125	125	125⅛	13	120	131
Belvidere Delaware cons 3½s	1943 J J	------	*102	-----	----	20	26
◆Berlin City Elec Co deb 6½s	1951 J D	25	22¼	25	3	20	26
◆Deb sinking fund 6½s	1959 F A	------	22½	22⅝	5	18½	25
◆Debenture 6s	1955 A O	23¼	23	23¼	5	18¾	24½
*Berlin Elec El & Undergr 6½s	1956 A O	------	*20	-----	----	20	24¾
Beth Steel cons M 4½s ser D	1960 J J	103½	103½	104	73	101	106¾
Cons mtge 3½s ser E	1966 A O	96	95¾	96¼	94	92½	99½
Big Sandy 1st 4s	1944 J D	------	*107⅜	-----	----	107	112
Boston & Maine 1st 5s A C	1967 M S	83½	83	83¾	83	81¾	90
1st M 5s series II	1955 M N	84¼	84	84½	28	82¼	91½
1st g 4½s series JJ	1961 A O	------	79	79½	44	78	85½
‡◆Boston & N Y Air Line 1st 4s	1955 F A	27½	26	27½	8	23⅝	34½
§‡◆Botany Cons Mills 6½s	1934 A O	------	24	26	14	24	41¾
◆Certificates of deposit		------	24	25¼	11	24	41½
Brooklyn City RR 1st 5s	1941 J J	------	* -----	86½	----	88½	101½
Bklyn Edison cons mtge 3½s	1966 M N	100¼	100¼	101	56	97¾	105¾
Bklyn Manhat Transit 4½s	1966 M N	87½	87½	89	255	87⅛	104
Bklyn Qu Co & Sub con gtd 5s	1941 M N	------	* -----	62⅞	----	73	83
1st 5s stamped	1941 J J	------	* -----	89	----	----	----
Bklyn Union El 1st g 5s	1950 F A	103½	103½	104¼	36	103	115½
Bklyn Un Gas 1st cons g 5s	1945 M N	113	113	114	12	112	122½
1st lien & ref 6s series A	1947 M N	------	118	118	6	117	132¼
Debenture gold 5s	1950 J D	93⅜	93⅜	95¾	43	93⅜	106
1st lien & ref 5s series B	1957 M N	106	105¾	106⅜	85	105½	109
Brown Shoe s f deb 3½s	1950 F A	------	105½	105¾	3	103½	106¼
Bruns & West 1st gu g 4s	1938 J J	------	*102	-----	----	101⅜	102
Buffalo Gen Elec 4½s ser B	1981 F A	------	109½	110	9	108½	110
¶Buff Roch & Pitts gen g 5s	1937 M S	100⅝	100⅝	100⅝	1	100½	101²¹/₃₂
Consol 4½s	1957 M N	85½	85½	86½	32	82½	93
§‡◆Burl C R & Nor 1st & coll 5s	1934 A O	------	*20	24½	----	19½	32
◆Certificates of deposit		------	20	20	1	20	31
‡◆Bush Terminal 1st 4s	1952 A O	88⅜	88¼	88¾	3	85	89
◆Consol 5s	1955 J J	61	59¾	63½	14	59	83
‡◆Bush Term Bldg 5s gu	1960 A O	63¾	63¾	66¾	40	58	73½
Cal G & E Corp unif & ref 5s	1937 M N	------	*101½	105½	----	101¼	103¼
Cal Pack conv deb 5s	1940 J J	------	105	105	5	103	105⅝
◆Camaguey Sugar 7s ctfs	1942 A O	22⅝	22⅝	24⅞	7	20⅝	42
Canada Sou cons gu 5s A	1962 A O	------	113	114¼	5	112	119⅞
Canadian Nat guar 4½s	1957 J J	112½	112¼	112⅝	39	109⅞	116
Guaranteed gold 5s July	1969 J J	------	115¾	117	21	113	118¾
Guaranteed gold 5s Oct	1969 A O	------	118	118¾	20	114½	121
Guaranteed gold 5s	1970 F A	------	118¼	118⅝	8	114½	121
Guar gold 4½s June 15	1955 J D	115¼	115¼	116¼	4	112¾	118½
Guaranteed gold 4½s	1956 F A	113¼	113⅛	113½	71	110¾	116½
Guaranteed gold 4½s Sept	1951 M S	112⅞	112⅞	113½	38	110¾	116
Canadian Northern deb 6½s	1946 J J	------	123⅞	124½	14	120½	128½
Canadian Pac Ry 4% deb stk perpet	J J	95¾	94¼	95¾	175	89½	99½
Coll trust 4½s	1946 M S	105¼	105¼	105⅞	21	102½	105⅞
5s equip trust ctfs	1944 J J	114¾	114⅜	115	23	110	115¾
Coll trust gold 5s Dec 1	1954 J D	107½	107½	108	28	106½	110½
Collateral trust 4½s	1960 J J	103½	103	103½	38	99⅞	105¼
‡◆Car Cent 1st guar g 4s	1949 J J	------	73¼	73½	2	72¼	83½
Caro Clinch & O 1st 5s	1938 J D	------	103½	104½	8	103½	105¾
1st & cons g 6s ser A Dec 15	1952 J D	110⅞	110⅞	110⅞	14	108¼	111
Carriers & Gen Corp deb 5s w w	1950 M N	101½	101½	102	7	101	106¾
Cart & Ad 1st gu g 4s	1981 J D	------	* -----	85	----	85	93
◆Cent Branch U P 1st g 4s	1948 J D	------	*27½	31½	----	29	40
‡◆Central of Ga 1st g 5s Nov	1945 F A	------	*76¾	86	----	78¾	81
◆Consol gold 5s	1945 M N	29	28½	29½	17	27¼	36½
◆Ref & gen 5½s series B	1959 A O	------	18⅜	18⅜	6	18	23½
◆Ref & gen 5s series C	1959 A O	18	18	19	11	18	23¼
◆Chatt Div pur money g 4s	1951 J D	------	29¾	29¾	2	29½	40
◆Mac & Nor Div 1st g 5s	1946 J J	------	* -----	25	----	24	31
◆Mid Ga & Atl Div pur m 5s	1947 J J	------	*10	20	----	19¾	23½
◆Mobile Div 1st g 5s	1946 J J	------	*25½	32½	----	30	34
Central Foundry mtge 6s	1941 M S	------	*140	-----	----	150	244
Gen mortgage 5s	1941 M S	------	102½	102½	1	100	125¼
Cent Hud G & E 1st & ref 3½s	1965 M S	------	106	106	5	102	109
Cent Ill Elec & Gas 1st 5s	1951 A O	101¾	101½	102	28	99½	104¾
Cent Illinois Light 3½s	1966 F A	------	104¾	104⅝	7	100¼	108½
‡◆Cert New Engl 1st gu 4s	1961 J J	------	71¾	73	31	63	75½
Central N J gen g 5s	1987 J J	56¼	56	60	59	55	88½
General 4s	1987 J J	------	52	53	6	50	78½

For footnotes see page 3971.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 11	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent Pac 1st ref gu g 4s 1949	F	A	108	107⅝	108⅜	33	106⅛	112⅛
Through Short L 1st gu 4s 1954	A	O		*105			101	108⅛
Guaranteed g 5s 1960	F	A	99	98	99	55	97	104¼
§•Cent RR & Bkg of Ga coll 5s 1937	M	N		88	88⅛	4	88	95⅛
Central Steel 1st g s f 8s 1941	M	N		*122	125		122⅞	125⅛
Certain-teed Prod 5½s A 1948	M	S	77½	74¼	80	40	74¼	96¼
Champion Pap & Fibre deb 4½s 1950	M	S	106	105¾	106	19	105¼	108
Ches & Ohio 1st con g 5s 1939	M	N		107¼	107½	5	106⅜	109
General gold 4½s 1992	M	S		122	123½	13	116½	128⅛
Ref & impt mtge 3½s ser D 1996	M	N	98	97	98⅛	71	95	102⅜
Ref & impt M 3½s ser E 1996	F	A	97⅞	97¾	98¼	48	95¼	102⅞
Craig Valley 1st 5s May 1940	J	J		*106			110¼	111
Potts Creek Branch 1st 4s 1946	J	J		*105	111		111¼	111½
R & A Div 1st con g 4s 1989	J	J		110½	110½	1	108	120¼
2d consol gold 4s 1989	J	J		110⅜	110⅜	2	110⅜	115
Warm Spring V 1st g 5s 1941	M	S		*107¼			108	108
Chic & Alton RR ref g 3s 1949	A	O		55	55⅛	18	52¾	58¾
Chic Burl & Q—Ill Div 3½s 1949	J	J	107¾	107⅝	107¾	8	104½	110
Illinois Division 4s 1949	J	J		111¼	112	8	108¾	113½
General 4s 1958	M	S	113⅛	112	113⅛	26	107¼	117½
1st & ref 4½s ser B 1977	F	A		111	111½	20	106¾	116¼
1st & ref 5s ser A 1971	F	A	116¼	116	116¼	5	114	119
§‡•Chicago & East Ill 1st 6s 1934	A	O		*101¼			100	101¾
‡•C & E Ill Ry (new Co) gen 5s 1951	M	N	36½	36½	39½	90	35¼	46¾
•Certificates of deposit			36⅜	36	37	48	34	45¾
Chicago & Erie 1st gold 5s 1982	M	N		118½	120½	3	117	124
¶Ch G L & Coke 1st gu g 5s 1937	J	J		100¼	100¼	5	100¼	102⅛
‡•Chicago Great West 1st 4s 1959	M	S	41	40¾	43½	70	40¾	51⅞
‡•Chic Ind & Louisv ref 6s 1947	J	J		31	31	5	29½	44¾
•Refunding g 5s ser B 1947	J	J		*	34		39	43
•Refunding 4s ser C 1947	J	J		* 30	32		32	39¼
•1st & gen 5s series A 1966	M	N		17	17½	5	16	26¼
•1st & gen 6s series B May 1966	J	J		16	17	8	16	26¼
Chic Ind & Sou 50-year 4s 1956	J	J	103½	103½	104⅛		100¼	107¼
Chic L S & East 1st 4½s 1969	J	D		*110½			110¼	111½
•Chic M & St P gen 4s ser A 1989	J	J	53½	53½	54½	22	53½	66
•Gen g 3½s ser B May 1 1989	J	J		*	51⅞		52⅛	57¼
•Gen 4½s series C May 1 1989	J	J	57	57	58⅞	43	57	69½
•Gen 4½s series E May 1 1989	J	J	57	57	58	10	57	69¼
•Gen 4½s series F May 1 1989	J	J		*	64⅜		64	71½
‡•Chic Milw St P & Pac 5s A 1975	F	A	28½	28½	30	490	27¼	36⅜
•Conv adj 5s Jan 1 2000	A	O	8¾	8½	9¾	368	8½	12⅞
‡•Chic & No West gen g 3½s 1987	M	N		35½	36½	5	35½	49½
•General 4s 1987	M	N		38	38½	21	38	52½
•Stpd 4s non-p Fed inc tax 1987	M	N		38	38½	13	38	52⅜
•Gen 4½s stpd Fed inc tax 1987	M	N		*38	44		45¼	54⅜
•Gen 5s stpd Fed inc tax 1987	M	N		41½	43	12	40½	56
•4½s stamped 1987	M	N					46	52
§•Secured g 6½s 1936	M	N	45	45	46¼	17	45	61
•1st ref g 5s May 1 2037	J	D	25	25	26½	12	25	38
•1st & ref 4½s stpd May 1 2037	J	D	24¼	24¼	25½	46	23⅞	36⅞
•1st & ref 4½s ser C May 1 2037	J	D	23½	23½	25½	30	23⅛	36⅞
•Conv 4½s series A 1949	M	N	16½	16½	18	114	16¾	24⅞
§‡•Chicago Railways 1st 5s stpd Aug 1 1936 25% part pd	F	A		*56	68		70	83½
‡•Chic R I & P Ry gen 4s 1988	J	J	34	34	36	56	34	43½
•Certificates of deposit				*	47		33¼	42¾
§•Refunding gold 4s 1934	A	O	18⅜	18⅜	21	68	18⅜	26¼
•Certificates of deposit			16⅜	16⅜	17⅜	28	16⅜	22½
§•Secured 4½s series A 1952	M	S	18	18	19¾	41	18	25½
•Certificates of deposit			17	17	18	24	17	22½
•Conv g 4½s 1960	M	N	10¾	10⅝	12	117	10¼	16
Ch St L & New Orleans 5s 1951	J	D		109	109¼	3	108⅜	113¼
Gold 3½s June 15 1951	J	D		*86⅛				
Memphis Div 1st g 4s 1951	J	D		* 91½	94½		91	98⅛
Chic T H & So East 1st 5s 1960	J	D	91⅝	91	91⅝	31	90½	99⅝
Inc gu 5s Dec 1 1960	M	S	77½	77½	78½	4	77¼	91
Chicago Union Station— Guaranteed 4s 1944	J	J		106½	106½	2	104	106¾
1st mtge 4s series D 1963	J	J		109½	110	3	104½	113
1st mtge 3¼s series E 1963	J	J	107¾	107¾	108⅛	15	103	111¾
3½s guaranteed 1951	M	S	105½	104⅛	105½	42	101½	108⅞
Chic & West Indiana con 4s 1952	J	J	104	103¾	104½	51	100⅝	108¼
1st & ref M 4¼s ser D 1962	M	S	102½	102¼	103	56	99½	105¾
Childs Co deb 5s 1943	A	O	85	85	86	6	85	94
‡•Choc Okla & Gulf cons 5s 1952	M	N		*32½	37		35	40¼
Cincinnati Gas & Elec 3¼s 1966	F	A	100¼	100⅛	100¾	23	97½	104¾
Cin Leb & Nor 1st con gu 4s 1942	M	N		*105½	108		104⅞	108½
Cin Un Term 1st gu 5s ser C 1957	M	N		107⅝	107¾	4	107⅛	109½
1st mtge guar 3½s series D 1971	M	N	105½	104½	105½	33	101	110½
Clearfield & Mah 1st gu 4s 1943	J	J		*104½			104½	104½
Cleve Cin Chi & St L gen 4s 1993	J	D		100⅝	101¼	15	97	107¾
General 5s ser B 1993	J	D		*	118		118	118
¶Ref & impt 6s ser C 1941	J	J		103 16/16	103 16/16	2	103 16/16	105⅝
¶Ref & impt 5s ser D 1963	J	J	105½	105½	105 3/16	17	101½	105¾
Ref & impt 4½s ser E 1977	J	J	94¼	94	94½	42	91½	98¾
Cairo Div 1st gold 4s 1939	J	J		*103½	104¾		103¾	106⅛
Cin Wabash & M Div 1st 4s 1991	J	J		93	93	1	93	103
St L Div 1st coll tr g 4s 1990	M	N		*98½	100		95	104¼
Spr & Col Div 1st g 4s 1940	M	S		*103				
W W Val Div 1st g 4s 1940	J	J		*101⅝			101	103
Cleve-Cliffs Iron 1st mtge 4¾s 1950	M	N		*107⅛			107	108
Cleve Elec Illum 1st M 3¼s 1965	J	J		108⅛	108⅜	9	105¼	111¾
Cleve & Pgh gen gu 4½s ser B 1942	A	O		*109⅜	111			
Series B 3½s guar 1942	A	O		*103⅜				
Series A 4½s guar 1942	J	J		*109⅛			110¾	113
Series C 3½s guar 1948	M	N		109	109	15	107	107
Series D 3½s guar 1950	A	F		*104	109		105	111½
Gen 4½s ser A 1977	F	A		*105			106½	106½
Gen & ref mtge 4½s ser B 1981	J	J		*109				
Cleve Short Line 1st gu 4½s 1961	A	O		112	112	1	108¾	116¼
Cleve Union Term gu 5½s 1972	A	O	112¾	112	112¾	21	109½	113
1st s f 5s series B guar 1973	A	O	106⅜	106½	106⅜	61	104¼	111½
1st s f 4½s series C 1977	A	O	102⅜	102	102¾	115	99½	105½
Coal River Ry 1st gu 4s 1945	J	D		*108	109		110¼	112½
Colo Fuel & Ir Co gen s f 5s 1943	F	A	105¼	105	105½	12	104	108
•5 income mtge 1970	A	O		79	80	7	77	96
Colo & South 4½s ser A 1980	M	N	60	60	62	24	60	77½

BONDS N. Y. STOCK EXCHANGE Week Ended June 11	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Columbia G & E deb 5s May 1952	M	N	99¾	98⅜	100	65	98⅜	105¼
Debenture 5s Apr 15 1952	A	O	99½	99½	100⅜	5	99½	105
Debenture 5s Jan 15 1961	J	J		98⅜	99½	60	98⅜	105¼
Col & H V 1st ext g 4s 1948	A	O		111¼	111¼	1	109	114¾
Col & Tol 1st ext 4s 1955	F	A		*112½			111⅜	115
Columbus Ry Pow & Lt 4s 1965	M	N	106	105¾	106½	22	102	108¼
Commercial Credit deb 3¼s 1951	A	O	98	98	99	54	94	100⅞
Commercial Invest Tr deb 3½s 1951	J	J	101⅞	101⅞	103	45	99¼	105½
Conn & Passum Riv 1st 4s 1943	A	O		*103¾			104½	106
Conn Ry & L 1st & ref 4½s 1951	J	J		a106¾	a106¾	1	105½	112½
Stamped guar 4½s 1951	J	J		107	107	2	104¾	107¾
Conn River Pow s f 3¼s A 1961	F	A		104⅜	105	11	100⅞	108⅛
Consol Edison (N Y) deb 3s 1946	A	O	105½	104⅞	105⅞	56	102¼	108¾
3½s debentures 1956	A	O	103½	103¼	104	47	101	107⅝
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J		*22⅜	31		18¾	23
Consol Gas (N Y) deb 4½s 1951	J	D	107⅞	107⅜	108½	32	105⅝	108
Consol Oil conv deb 3½s 1951	J	D	100⅝	100⅝	101½	303	100½	107¾
‡•Consol Ry non-conv deb 4s 1954	J	D		38½	39¼	12	34¼	41½
•Debenture 4s 1955	J	J		*31½	39¾		34	41½
•Debenture 4s 1955	J	J		*31	40		35½	40
•Debenture 4s 1956	A	O	39¼	39¼	39¼	8	34	40¼
•Consolidation Coal s f 5s 1960	J	J	63½	63½	68	8	63½	71⅜
Consumers Power 3¼s May 1 1965	J	D		105	106	19	103½	110½
1st mtge 3½s May 1 1965	M	N	102⅞	102⅞	103½	15	99⅞	107¼
1st mtge 3½s 1970	M	N	102½	102½	103¼	58	98¼	108¼
1st mtge 3¼s 1966	M	N		100½	100½	3	96¾	103⅝
Container Corp 1st 6s 1946	M	N	104	103¾	104	10	102	105
15-year deb 5s with warr 1943	J	D		101⅜	101¾	14	101	103¼
Copenhagen Telep 5s Feb 15 1954	J	D		100½	100½	6	99¾	102
Crane Co s f deb 3½s 1951	F	A	100½	100	101	58	97	103
Crown Cork & Seal s f 4s 1950	M	N	105¾	105¾	105¾	13	104	107
Crown Willamette Paper 6s 1951	J	J	105⅜	105⅛	105⅝	24	103½	106
Cuba Nor Ry 1st 5½s 1942	J	D	48½	48½	49½	13	47½	65
•Cuba RR 1st 5s g 1952	J	J	48¾	48¾	50½	24	47½	64¼
7½s extended to 1946	J	D		a58	a58	2	60	60
6s extended to 1946	J	D		*	56			
Dayton Pow & Lt 1st & ref 3½s 1960	A	O	104½	104	104⅝	13	101¾	108
Del & Hudson 1st & ref 4s 1943	M	N	90¾	90¾	91⅝	229	88¾	95½
Del Power & Light 1st 4½s 1971	J	J		*105¾	107		104½	106
1st & ref 4¼s 1969	J	J		102¼	102¼	2	101¾	104
1st mortgage 4½s 1969	J	J		*104⅞			104¼	106¾
Den Gas & El 1st & ref s f 5s 1951	M	N		108¼	108¼	1	106¾	108¼
Stamped as to Penna tax 1951	M	N		*107¾			106¾	108
§•Den & R G 1st cons g 4s 1936	J	J	31	30¼	32	205	26½	36⅞
§•Consol gold 4½s 1936	J	J	32	31¼	32	26	27⅝	38
‡•Den & R G West gen 5s Aug 1955	F	A	15½	15½	16½	13	15½	23
•Assented (subj to plan)			16	16	16½	48	15	22¾
•Ref & impt 5s ser B Apr 1978	A	O	24	23⅞	26	63	22	32¾
‡•Des M & Ft Dodge 4s ctfs 1935	J	J		7	7	6	6¼	12
‡•Des Plains Val 1st gu 4½s 1947	M	S		*50	56¾		50¼	57⅛
Detroit Edison Co 4½s ser D 1961	F	A	115	113¾	115	32	111½	116¼
Gen & ref 5s ser E 1952	A	O	107¼	107	107⅛	9	106¾	110⅝
Gen & ref M 4s ser F 1965	A	O	109½	109⅜	109½	8	105⅞	111
Gen & ref mtge 3½s ser G 1966	M	S	103¾	103¾	104	7	101	109½
•Detroit & Mac 1st lien g 4s 1995	J	D		*58	85		60	60
•1st 4s assented 1995				*61	67		55	65
•Second gold 4s 1995	J	D		*50	60		45	45
•2d 4s assented 1995				*50	59		41⅛	55
Detroit Term & Tunnel 4½s 1961	M	N	113½	113½	113½	8	111	118¾
¶Dul & Iron Range 1st 5s 1937	A	O		101⅜	101⅜	2	101⅛	102¾
‡§•Dul Sou Shore & Atl g 5s 1937	J	J		51	53½	3	51	72¼
Duquesne Light 1st M 3½s 1965	J	J	104⅞	104½	105¼	118	102	110
East Ry Minn Nor Div 1st 4s 1948	A	O		*105			108	111
East T Va & Ga Div 1st 5s 1956	M	N		113½	113½	1	112	116¼
Ed El Ill Bklyn 1st cons 4s 1939	J	J		*104½	106⅞		103¾	107⅛
Ed Elec (N Y) 1st cons g 5s 1995	J	J		*131	135		133	139½
Electric Auto Lite conv 4s 1952	F	A	109½	109⅜	109¾	54	107⅝	111
Elgin Joliet & East 1st g 5s 1941	M	N		*110¾	112		108¾	113¼
El Paso Nat Gas 4½s ser A 1951	J	D		103	103⅝	9	100½	105
Conv deb 4¾s 1946	J	D		*	144⅞		140	172½
El Paso & S W 1st 5s 1965	A	O		108½	109	3	106¾	112
5s stamped 1965				*105	110		106	106
Erie & Pitts g gu 3½s ser B 1940	J	J		*104½			103	106
Series C 3½s 1940	J	J		*104			103½	107
Erie RR 1st cons g 4s prior 1996	J	J		99¼	100	10	97½	106⅞
1st consol gen lien g 4s 1996	J	J	82½	82½	83½	28	80¾	92¾
Conv 4s series A 1953	A	O	83	82¾	83½	12	82½	94¼
Series B 1953	A	O	83½	82	83½	5	82	94½
Gen conv 4s series D 1953	A	O		*	88⅜		91	93¼
Ref & impt 5s of 1927 1967	M	N	78	78	79¾	93	78	89
Ref & impt 5s of 1930 1975	A	O	78¼	78	78¾	91	77	89
Erie & Jersey 1st s f 6s 1955	J	J	118	118	118	12	114½	119
Genesee River 1st s f 6s 1957	J	J		118⅛	118¼	2	116¼	118¼
N Y & Erie RR ext 1st 4s 1947	M	N		*108¼			112¾	114¾
3d mtge 4½s 1938	M	S		*101				
Ernesto Breda 7s 1954	F	A	70	70	70¼	5	64½	80¼
Fairbanks Morse deb 4s 1956	J	D	101⅞	101¾	101⅞	23	101	105
Federal Light & Tr 1st 5s 1942	M	S		102¼	102¾	8	102	103½
5s International series 1942	M	S		*100	102½		101¼	102½
1st lien s f 5s stamped 1942	M	S		102	102	2	101⅞	105½
1st lien 6s stamped 1942	M	S		103¼	103½	7	102	104½
30-year deb 6s series B 1954	J	D		96¾	98¼	5	96¾	105
Flat deb s f g 7s 1946	J	J		89	89	2	82	96¼
‡•Fla Cent & Penin 5s 1943	J	J		*78½			78¼	81½
‡•Florida East Coast 1st 4½s 1959	J	D		*60⅛	72⅜		73	87
•1st & ref 5s series A 1974	M	S	11½	11½	12¾	97	11½	20⅜
•Certificates of deposit				11¾	12	25	11¾	20
Fonda Johns & Glov 4½s 1952								
§‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M	N		*7⅞	10⅜		9	9¼
§‡•Proof of claim filed by owner	M	N		*4	4½		3½	6¾
•Certificates of deposit				*3¾	5		3¾	5
Fort St U D Co 1st g 4½s 1941	J	J		*104⅞			107¼	107¼
Framerican Ind Dev 20-yr 7½s 1942	J	J		108½	108½	3	107½	108¾
Francisco Sugar coll trust 6s 1956	M	N	70	70	70	12	70	87½
Galv Hous & Hend 1st 5½s A 1938	A	O		*92	95		93¼	100¼
Gas & El of Berg Co cons g 5s 1949	J	D		*117			121⅛	122¾
Gen Amer Investors deb 5s A 1952	F	A		101⅜	101¼	43	100½	102½
Gen Cable 1st s f 5½s A 1947	J	J		105	105¼	2	103¾	106½
•Gen Elec (Germany) 7s Jan 15 1945	J	J		*30	37		30	40
•Sinking fund deb 6½s 1940	J	D		*30½	36¾		30	40
•20-year s f deb 6s 1948	M	N		32½	32½	5	29½	40
Gen Motors Accept Corp deb 3s 1946	F	A	102¼	102½	102⅜	94	98⅞	105
15-year 3¼s deb 1951	F	A	101⅜	101⅜	101½	47	98¼	105⅜
Gen Pub Serv deb 5½s 1939	J	J	102⅜	102⅜	102⅜	5	101¼	103½
Gen Steel Cast 5½s with warr 1949	J	J	83½	83	83⅞	8	81½	97¾
‡•Ga & Ala Ry 1st cons 5s 1945	J	J		33½	33½	2	33½	44⅝
§‡•Ga Caro & Nor 1st ext 6s 1934	J	J		*39	45		39	52
•Good Hope Steel & Ir sec 7s 1945	A	O		*25½	30		23	30¼
Goodrich (B F) conv deb 6s 1945	J	D	104⅞	104¾	105	46	104¼	107
1st mtge 4½s 1956	J	D	100⅞	100⅜	101	61	97¾	101¾
Goodyear Tire & Rub 1st 5s 1957	M	N	104½	104⅜	106	111	103¼	106
Gotham Silk Hosiery deb 5s w w 1946	M	S		97½	97½	1	97	107¼
Gouv & Oswegatchie 1st 5s 1942	J	D		*102½	104½		103¼	103½
Gr R & I ext 1st gu g 4½s 1941	J	J		*108⅞	109½		108¼	111

For footnotes see page 3971

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BONDS N. Y. STOCK EXCHANGE Week Ended June 11	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Grays Point Term 1st gu 5s 1947	J D	------	*95	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	------	96	98	3	90	98¼
1st & gen s f 6½s 1950	J J	------	87¾	88⅜	10	84½	95½
Great Northern 4½s series A 1961	J J	------	113	113⅜	19	110	116½
General 5½s series B 1952	J J	------	117¾	118½	5	114⅝	119½
General 5s series C 1973	J J	------	112	112	4	108	115¾
General 4½s series D 1976	J J	106	105¼	106	38	100⅞	109¾
General 4½s series E 1977	J J	105⅜	105	105⅜	32	100⅜	108⅝
General mtge 4s series G 1946	J J	131	130½	136½	247	118½	141⅞
Gen mtge 4s series H 1946	J J	111	110¼	111½	269	106	111½
Gen mtge 3¾s ser I 1967	J J	95⅜	94¼	95½	167	92½	95½
•Green Bay & West deb ctfs A	Feb	------	*60	68⅞	----	----	----
•Debentures ctfs B	Feb	------	10	11¾	16	10	15
Greenbrier Ry 1st gu 4s 1940	M N	------	*105	----	----	106	106½
Gulf Mob & Nor 1st 5½s B 1950	A O	102¾	102½	102¾	17	100¼	106½
1st mtge 5s series C 1950	A O	------	99	100	39	96	103¾
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*91⅜	----	----	----	----
Stamped 1952	J J	------	*91⅜	----	----	90	92½
Gulf States Steel s f 4½s 1961	A O	------	96	96⅞	8	93½	99⅞
Gulf States Util 4s ser C 1966	A O	102¼	102	102¼	16	99½	105½
10-year deb 4½s 1946	A O	------	103⅞	103⅞	3	102½	105¾
Hackensack Water 1st 4s 1952	J J	------	*106⅜	107½	----	105¾	108
•Harpen Mining 6s 1949	J J	------	*24⅜	----	----	25	27½
Hocking Val 1st cons g 4½s 1999	J J	------	119½	120	11	114½	126¾
•Hoe (R) & Co 1st mtge 1944	A O	------	90½	90¾	7	84	97½
‡•Housatonic Ry cons g 5s 1937	M N	------	*70	80⅞	----	79½	86¾
Houston & Texas Cent 5s gu 1937	J J	------	100^{16}	100^{16}	5	100^{16}	102⅜
¶Houston Belt & Term 1st 5s 1937	J J	------	100¼	100¼	2	100^{16}	101⅞
Houston Oil sink fund 5½s A 1940	M N	102	102	102⅜	5	101	103¼
Hudson Coal 1st s f 5s ser A 1962	J D	45	45	47	73	44¼	57⅜
Hudson Co Gas 1st g 5s 1949	M N	120	120	120	1	116½	124
Hudson & Manhat 1st 5s ser A 1957	F A	69½	67	69½	67	64⅞	85¼
•Adjustment income 5s Feb 1957	A O	25½	25¼	26⅞	52	25	36⅝
Illinois Bell Telep 3½s ser B 1970	A O	105⅜	105⅜	106¼	26	101¾	110
Illinois Central 1st gold 4s 1951	J J	------	*110⅜	111½	----	110	110½
1st gold 3½s 1951	J J	------	*101	----	----	102	107¾
Extended 1st gold 3½s 1951	A O	------	*101	----	----	102	107½
1st gold 3s sterling 1951	M S	------	*89	93	----	92½	93
Collateral trust gold 4s 1952	A O	87	86⅝	87	37	85¼	95
Refunding 4s 1955	M N	------	86½	87	18	85	96
Purchased lines 3½s 1952	J J	------	*82	82½	----	81½	90¼
Collateral trust gold 4s 1953	M N	80¾	80¾	81	28	79¼	90
Refunding 5s 1955	M N	------	98	99	9	96½	104¾
40-year 4¼s Aug 1 1966	F A	72¼	72¼	73¼	76	71½	80
Cairo Bridge gold 4s 1950	J D	------	*103½	106¾	----	107	109
Litchfield Div 1st gold 3s 1951	J J	------	93½	93½	4	93	98
Louisv Div & Term g 3½s 1953	J J	------	*96⅝	99¾	----	95	102½
Omaha Div 1st gold 3s 1951	F A	------	*	83⅜	----	85	89¾
St Louis Div & Term g 3s 1951	J J	------	*	91¼	----	90	92¾
Gold 3½s 1951	J J	------	*	96¼	----	94½	98½
Springfield Div 1st g 3½s 1951	J J	------	*97	----	----	100¼	100¾
Western Lines 1st g 4s 1951	F A	------	*	98¼	----	94	101½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	83½	83½	84⅜	25	81¾	91¾
•1st & ref 4½s series C 1963	J D	77¾	77½	78¾	30	76⅞	87¼
Illinois Steel deb 4½s 1940	A O	------	106⅞	107⅛	15	106⅛	108
Ind Bloom & West 1st ext 4s 1940	A O	------	*101	----	----	104½	104½
Ind Ill & Iowa 1st g 4s 1950	J J	------	103¼	103¼	6	100½	107
‡•Ind & Louisville 1st gu 4s 1956	J J	------	*30½	35	----	35	43
¶Ind Union Ry 5s series B 1965	J J	------	103⅛	103⅛	5	103⅝	105¾
Ref & Imp mtge 3½s ser B 1986	M S	------	99¾	99¾	5	98¾	105½
Inland Steel 3¼s series D 1961	F A	------	105¼	105½	20	101	108
‡Interboro Rap Tran 1st 5s 1966	J J	63¾	62¼	66½	278	61¾	97
•Certificates of deposit	----	63½	62¼	64½	21	62¼	95¼
§•10-year 6s 1932	A O	22½	22	22¾	23	20½	56
•Certificates of deposit	----	------	18¼	18¼	1	18	52½
§•10-year conv 7% notes 1932	M S	67¾	64	68½	80	64	91½
•Certificates of deposit	----	67	64	67½	22	64	91
Interlake Iron conv deb 4s 1947	A O	98¼	98	99½	51	96	103
Int Agric Corp 5s stamped 1942	M N	------	101	101¼	12	100	102
‡•Int-Grt Nor 1st 6s ser A 1952	J J	------	34	34⅜	14	34	42¼
•Adjustment 6s ser A July 1952	A O	12	12	12⅞	65	11	17½
•1st 5s series B 1956	J J	------	32½	33	4	32	40¾
•1st g 5s series C 1956	J J	------	32⅝	33	11	32⅝	40⅞
Internat Hydro El deb 6s 1944	A O	76¾	76⅛	78	142	71⅝	90
Int Merc Marine s f 6s 1941	A O	76¾	74	77	45	72	89½
Internat Paper 5s ser A & B 1947	J J	101¾	100⅝	102¾	43	99	102¾
Ref s f 6s series A 1955	M S	97¾	97⅝	99⅜	59	97¼	101¾
Int Rys Cent Amer 1st 5s B 1972	M N	87	87	87	5	83	95
1st lien & ref 6½s 1947	F A	------	95	95¼	17	94	102
Int Telep & Teleg deb g 4½s 1952	J J	72	68¼	72	192	63¼	75
Conv deb 4½s 1939	J J	88½	83¾	88⅞	446	79	89½
Debenture 5s 1955	F A	76	74	76	216	67	80¾
‡•Iowa Central Ry 1st & ref 4s 1951	M S	7½	7½	7⅞	43	3	9½
James Frank & Clear 1st 4s 1959	J D	95½	94½	96⅛	84	93½	102½
Jones & Laughlin Steel 4¼s A 1961	M S	102⅝	102½	103	33	100	106
Kan & M 1st gu g 4s 1990	A O	101½	101½	101½	6	101½	108
‡§•K C Ft S & M Ry ref g 4s 1936	A O	53	53	53½	51	51⅞	66¼
•Certificates of deposit	A O	------	50½	51½	26	50	64
Kan City Sou 1st gold 3s 1950	A O	86½	86	86¾	20	85½	95
Ref & impt 5s Apr 1950	J J	88¾	88	88⅞	42	88	100
Kansas City Term 1st 4s 1960	J J	108¼	108¼	108¾	25	106	109¾
Kansas Gas & Electric 4½s 1980	J D	------	103½	104½	67	102¼	105
•Karstadt (Rudolph) 1st 6s 1943	M N	------	*40	40¼	----	40	41
•Ctfs w w stmp (par $645) 1943	----	------	*10	19	----	12	25
•Ctfs w w stmp (par $925) 1943	----	------	*21	----	----	21	31
•Ctfs with warr (par $925) 1943	----	------	*27½	----	----	25	35
Keith (B F) Corp 1st 6s 1946	M S	------	98¼	98½	11	96½	99
Kentucky Central gold 4s 1987	J J	------	*108⅜	----	----	108	115¾
Kentucky & Ind Term 4½s 1961	J J	------	*	97⅞	----	97¾	101¼
Stamped 1961	J J	------	*97	99¾	----	99¾	107¼
Plain 1961	J J	------	*104	109¼	----	109¼	109¼
4½s unguaranteed 1961	J J	------	*102	107¼	----	107¼	108½
Kings County El L & P 5s 1937	A O	------	101½	101½	1	101⅜	102⅝
Purchase money 6s 1997	A O	------	151½	151½	2	146½	161
Kings County Elev 1st g 4s 1949	F A	------	101¼	101⅜	18	100½	108⅞
Kings Co Lighting 1st 5s 1954	J J	------	*110⅜	----	----	111¼	114
First and ref 6½s 1954	J J	------	*112¼	114	----	112½	119¼
Kinney (G R) 5½s ext to 1941	J D	------	*101¼	102⅛	----	101¼	102
Kresge Foundation coll tr 4s 1945	J J	104	103¾	104½	21	103¾	111½
3½s collateral trust notes 1947	F A	------	*	100⅞	----	101¼	102½
‡•Kreuger & Toll secured 5s Uniform ctfs of deposit 1959	----	------	49	50½	42	43⅜	50⅜
Laclede Gas Light ref & ext 5s 1939	A O	92¼	92	93¼	23	90	101
Coll & ref 5½s series C 1953	F A	59½	58¼	61	35	56¾	70⅝
Coll & ref 5½s series D 1960	F A	58½	58½	60¼	22	56	70½
Coll tr 6s series A 1942	F A	50	50	51¼	19	50	68¼
Coll tr 6s series B 1942	F A	------	*	62	----	55	70
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	------	99½	99½	6	98¾	99½
2d gold 5s 1941	J J	------	*100¾	104¼	----	100¼	106¼
Lake Sh & Mich So g 3½s 1997	J D	102¼	102	102½	42	98	109½
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	----	33½	33	34¼	38	31½	34¼
Lehigh C & Nav s f 4½s A 1954	J J	95	95	95⅜	18	92⅛	106¼
Cons sink fund 4½s ser C 1954	J J	------	94¾	94¾	20	90	104¼
Lehigh & New Eng RR 4s A 1965	A O	------	102½	103¾	19	100¼	105¼
Lehigh & N Y 1st gu g 4s 1945	M S	------	*86	90¼	----	86	94¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	------	*96	97¾	----	96⅛	100½
1s & ref s f 5s 1954	F A	62½	62½	62½	1	62½	78
1st & ref s f 5s 1964	F A	------	57½	57½	7	56⅜	77
1st & ref s f 5s 1974	F A	------	*	58⅜	----	56½	75
Secured 6% gold notes 1938	J J	------	95	95½	5	95	100¼
Leh Val Harbor Term gu 5s 1954	F A	------	100	100	6	98	107

BROKERS IN BONDS
FOR BANKS AND DEALERS

D. H. SILBERBERG & Co.

Members New York Stock Exchange

63 Wall St. NEW YORK

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BONDS N. Y. STOCK EXCHANGE Week Ended June 11	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Leh Val N Y 1st gu g 4½s 1940	J J	102	101¼	102	9	100	103⅝
Lehigh Val (Pa) cons g 4s 2003	M N	59	58½	59¼	50	57½	72
General cons 4½s 2003	M N	62½	62½	64⅜	42	62½	76⅞
General cons 5s 2003	M N	70¼	70¼	71⅜	6	70¾	86
Leh Val Term Ry 1st gu g 5s 1941	A O	------	107	107	2	105	109
Lex & East 1st 50-yr 5s gu 1965	A O	------	120	120	5	116	129¾
Liggett & Myers Tobacco 7s 1944	A O	------	131⅜	132	12	129¾	136
5s 1951	F A	123½	123½	124	24	117	126½
Little Miami gen 4s series A 1962	M N	------	*108	----	----	108	108
Loews Inc s f deb 3½s 1946	F A	99½	99½	100	66	97¼	101¾
Lombard Elec 7s ser A 1952	J D	73⅛	72½	73⅛	6	69⅞	79⅝
Long Dock Co 3¾s ext to 1950	A O	------	*101	105	----	106¾	106¾
Long Island gen gold 4s 1938	J D	------	*102½	103⅜	----	101½	103⅞
Unified gold 4s 1949	M S	------	*103	104½	----	102¾	108
Guar ref gold 4s 1949	M S	102	102	103¼	35	100	106¼
4s stamped 1949	M S	102⅜	102⅜	102½	6	100	104½
Lorillard (P) Co deb 7s 1944	A O	------	127⅜	127⅜	11	127¼	135
5s 1951	F A	------	118¼	118¾	3	116½	124¼
Louisiana & Ark 1st 5s ser A 1969	J J	91¼	91	93¼	41	90½	100½
Louis & Jeff Bdge Co gu 4s 1945	M S	------	*106⅝	112	----	106	112¼
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	106¾	106½	106⅞	49	105¾	109½
1st & ref 5s series B 2003	A O	108¼	108¼	109	7	106½	111
1st & ref 4½s series C 2003	A O	104½	104½	104½	66	99¾	108⅝
1st & ref 4s series D 2003	A O	98½	98⅛	98¾	43	96	103⅞
1st & ref 3½s series E 2003	A O	------	92⅛	92⅝	14	90¼	98
Paducah & Mem Div 4s 1946	F A	------	*106½	----	----	105½	111¾
St Louis Div 2d gold 3s 1980	M S	87¾	87⅝	87¾	7	85¾	96¼
Mob & Montg 1st g 4½s 1945	M S	------	110½	111	7	110¼	115
South Ry joint Monon 4s 1952	J J	97	96⅞	97½	22	94¾	100½
Atl Knoxv & Cin Div 4s 1955	M N	------	*93	99	----	93	97¾
Lower Austria Hydro El 6½s 1944	F A	------					
McCrory Stores Corp s f deb 5s 1951	M N	------	102⅞	103	9	102	106
McKesson & Robbins deb 5½s 1950	M N	103⅝	103¼	104	64	102¾	104¼
Maine Central RR 4s ser A 1945	J D	------	104	104	21	100	105¼
Gen mtge 4½s ser A 1960	J D	------	81	81¼	6	79½	86½
§•Manati Sugar 1st s f 7½s 1942	A O	------	57	57⅞	17	55	90
•Certificates of deposit	----	57	57	57⅜	40	54	90¼
‡•Manhat Ry (N Y) cons g 4s 1990	A O	33¾	33½	34¾	87	33½	57¾
•Certificates of deposit	----	30	28	30	31	27¼	53
•Second 4s 2013	J D	------	*16¼	19	----	19	33½
Manila Elec RR & Lt s f 5s 1953	M S	------	*92½	----	----	92½	92⅝
Manila RR (South Lines) 4s 1939	M N	------	*85⅜	93½	----	82¼	84¼
1st ext 4s 1959	M N	------	*70	75	----	75	78¼
‡•Man G B & N W 1st 3½s 1941	J J	------	*32	37	----	37	41
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	103¾	102	103¾	35	97¼	103¾
Marion Steam Shovel s f 6s 1947	A O	92	91	92	20	90⅜	100
Market St Ry 7s ser A April 1940	Q J	------	99	100	12	99	103
Mead Corp 1st 6s with warr 1945	M N	104⅜	103¾	104¼	13	103¼	107¾
Metrop Ed 1st 4½s ser D 1968	M S	106⅜	106	106½	85	106	109½
Metrop Wat Sew & D 5½s 1950	A O	------	102½	103½	----	100½	104⅞
§‡•Met West Side El (Chic) 4s 1938	F A	11	11	11	11	11	16¾
•Mex Internat 1st 4s asstd 1977	M S	------	*2½	----	----	3	5¾
•4s (Sept 1914 coupon) 1977	M S	------	*2½	----	----		
•Miag Mill Mach 1st s f 7s 1956	J D	------	24⅜	24½	5	24⅜	26¼
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	*104¾	105½	----	103½	105½
Jack Lans & Sag 3½s 1951	M S	------	*92	----	----		
1st gold 3½s 1952	M N	------	107	107	1	104¾	110¼
Ref & impt 4½s series C 1979	J J	105¼	105¼	196	21	101	108
‡Mid of N J 1st ext 5s 1940	A O	------	*54	62½	----	55	90½
Milw El Ry & Lt 1st 5s B 1961	J D	101	101	101¾	48	100	105
1st Mtge 5s 1971	J J	101	101	101⅜	41	100½	105
§•Milw & No 1st ext 4½s(1880) 1934	J D	------	*85	95	----	----	----
1st ext 4½s 1939	----	------	*83	95	----	90	99⅝
Con ext 4½s 1939	----	------	81	81	1	81	91⅞
‡•Mil Spar & N W 1st gu 4s 1947	M S	------	35¼	36¾	15	35¼	46½
‡•Milw & State Line 1st 3½s 1941	J J	------	*50	63	----	57	57
‡•Minn & St Louis 5s ctfs 1934	M N	------	14⅝	16½	36	11¼	21⅝
•1st & refunding gold 4s 1949	M S	------	5⅜	6¼	50	5	10
•Ref & ext 50-yr 5s ser A 1962	Q F	------	4¾	4¾	9	3¾	8⅞
M St P & SS M con g 4s int gu 1938	J J	22¼	22¼	23	46	21⅞	37½
1st cons 5s 1938	J J	------	20	20	2	20	32
1st cons 5s gu as to int 1938	J J	25	24½	25½	13	23½	41½
1st & ref 6s series A 1946	J J	------	18	18	7	17	30
25-year 5½s 1949	M S	------	15¾	16	3	15¾	28½
1st ref 5½s series B 1978	J J	82½	82½	84	2	82½	95½
1st Chicago Term s f 4s 1941	M N	------	*95	----	----		
‡•Mo-Ill RR 1st 5s series A 1959	J J	------	55¼	55½	13	48	61¼
Mo Kan & Tex 1st gold 4s 1990	J D	86½	84¾	86½	41	84¾	96¾
Mo-K-T RR pr lien 5s ser A 1962	J J	76½	76⅜	77¼	54	75	88⅝
40-year 4s series B 1962	J J	65½	65½	66¼	42	65	76
Prior lien 4½s series D 1978	J J	------	69½	69½	4	69½	79¾
•Cum adjust 5s ser A 1967	A O	68	68	68½	33	64	80
‡•Mo Pac 1st & ref 5s ser A 1965	F A	38½	38½	40¾	23	38¾	48¾
•Certificates of deposit	----	------	*36¾	39	----	37½	45½
•General 4s 1975	M S	18	18	19	85	15¾	24
•1st & ref 5s series F 1977	M S	38	38	40½	124	38	49
•Certificates of deposit	----	37	37	38½	31	37	47
•1st & ref 5s series G 1978	M N	38	38	40	39	38	48¾
•Certificates of deposit	----	------	*36¾	39	----	36½	45¾
•Conv gold 5½s 1949	M N	14	13⅞	15¼	112	13	18½
•1st & ref g 5s series H 1980	A O	38½	38½	39¾	35	38½	48¾
•Certificates of deposit	----	------	37½	37½	2	36½	46½
•1st & ref 5s series I 1981	F A	38½	38½	40½	87	38½	49¼
•Certificates of deposit	----	------	37	38¼	4	34¾	47
Mo Pac 3d 7s ext at 4% July 1938	M N	------	*	95⅞	----	99	100
‡•Mobile & Ohio gen gold 4s 1938	M S	------	*	83⅞	----	88	97
•Montgomery Div 1st g 5s 1947	F A	------	45	45¾	7	43¼	54¼
•Ref & impt 4½s 1977	M S	29½	29½	33¼	62	29½	39¼
•Secured 5% notes 1938	M S	31¼	31¼	34	53	31	39⅝
Mohawk & Malone 1st gu g 4s 1991	M S	89⅞	89⅞	89⅞	6	88	98¼
Monongahela Ry 1st M 4s ser A '60	M N	108	107½	108	10	105	111¾
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	102¼	102¼	103¾	44	100	108⅝
6s debentures 1965	A O	------	102⅝	103	15	101¾	110¼
¶Mont Cent 1st guar 6s 1937	J J	------	*100^{16}	104¼	----	100^{11}/$_{32}$	102½
¶1st guar gold 5s 1937	J J	------	*100⅛	102	----	100^{9}/$_{32}$	102⅝

For footnotes see page 3971

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BONDS N. Y STOCK EXCHANGE Week Ended June 11	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Montana Power 1st & ref 3¼s 1966	J D	94	94	94¾	42	92	99⅜
Montreal Tram 1st & ref 5s 1941	J J	99⅜	99⅜	100	13	99⅜	104½
Gen & ref s f 5s series A 1955	A O	------	*76½	78	----	83	85¼
Gen & ref s f 5s series B 1955	A O	------	*76½	78	----	79½	86½
Gen & ref s f 4½s series C 1955	A O	------	*	82½	----	80	80¼
Gen & ref s f 5s series D 1955	A O	------	*76½	78	----	84	84
Morris & Essex 1st gu 3½s 2000	J D	90½	90¾	90⅞	129	85¾	97¼
Constr M 5s series A 1955	M N	96	96	97½	43	96	102
Constr M 4½s series B 1955	M N	86	86	87	31	86	97
Mutual Fuel Gas 1st gu g 6s 1947	M N	------	*114¾	115	----	112¾	119
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	*106	-----	----	106½	111
Namm (A I) & Son&See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	------	*90	92¾	----	91¾	98¾
Nash Flo & S 1st gu g 5s 1937	F A	------	*	100½	----	100¾	102½
Nassau Elec gu g 4s stpd 1951	J J	------	*41	44¾	----	47¾	63½
Nat Acme 4½s extend to 1946	J D	------	99½	100⅞	6	95	100⅞
Nat Dairy Prod deb 3¼s w w 1951	M N	103¾	103½	104	124	102¼	107
Nat Distillers Prod deb 4½s 1945	M N	105½	105½	106	41	103	106½
Nat Ry of Mex pr lien 4½s 1957							
♦4½s Jan 1914 coup on 1957	J J	------	*3	-----	----	4	4
♦4½s July 1914 coup on 1957	J J	------	*2¾	-----	----	4	4
♦4½s July 1914 coup off 1957	J J	------	*2⅝	-----	----	----	----
♦Assent warr & rcts No 4 on '57	----	------	*3⅜	4⅛	----	3¼	6½
♦4s April 1914 coupon on 1977	A O	------	*2⅝	-----	----	4	4
♦4s April 1914 coupon off 1977	A O	------	*2½	-----	----	----	----
♦Assent warr & rcts No 5 on '77	----	------	4	4	8	3¾	6¼
Nat RR of Mex prior lien 4½s—							
♦Assert warr & rcts No 4 on 1926	J J	------	*5½	6¾	----	5	7¾
♦4s April 1914 coupon on 1951	A O	------	*2⅝	-----	----	----	----
♦4s April 1914 coupon off 1951	A O	------	*2⅜	-----	----	----	----
♦Assent warr & rcts No 4 on '51	----	------	3½	3¾	16	3¼	6
Nat Steel 1st coll s f 4s 1965	J D	106¼	106	106⅜	83	102⅛	107⅝
‡♦Naugatuck RR 1st g 4s 1954	M N	------	*82	86¼	----	77	93½
Newark Consol Gas cons 5s 1948	J D	------	119	119⅝	12	118	122½
‡♦New England RR guar 5s 1945	J J	------	*	67	----	65	82
♦Consol guar 4s 1945	J J	------	*	64	----	63	74½
New England Tel & Tel 5s A 1952	J D	------	123⅛	123½	15	¥18⅛	127¼
1st g 4½s series B 1961	M N	------	119⅜	119⅝	2	116¼	125¼
N J Junction RR guar 1st 4s 1986	F A	------	*100¼	-----	----	100¼	101
N J Pow & Light 1st 4½s 1960	A O	106½	106½	107⅜	23	104½	107½
New Orl Great Nor 5s A 1983	J J	90	88	90	20	88	98
N O & N E 1st ref & imp 4½s A 1952	J J	------	*	77	----	75	85¼
New Orl Pub Serv 1st 5s ser A 1952	A O	94½	92½	94½	48	92½	103¼
First & ref 5s series B 1955	J D	94½	92	94½	38	92	103
New Orleans Term 1st gu 4s 1953	J J	92	91½	92	21	90¾	100⅝
‡♦N O Tex & Mex n-c inc 5s 1935	A O	------	*	49	----	44½	51¼
♦1st 5s series B 1954	A O	------	50	52¼	31	48½	59¾
♦Certificates of deposit	----	------	48	49	10	47	54¾
♦1st 5s series C 1956	F A	------	*49	51½	----	48¾	60
♦1st 4½s series D 1956	F A	49	49	49	1	46¼	55⅞
♦1st 5½s series A 1954	A O	54	54	55	68	51¼	62¼
♦Certificates of deposit	------	------	50⅞	51	3	48⅞	57
N & C Bdge gen guar 4½s 1945	J J	------	*110	-----	----	110	113¼
¶N Y Cent RR conv 6s 1944	M N	102⅛	102⅛	102¾	26	102⅛	135⅛
Consol 4s series A 1998	F A	97	97	98¼	112	95	106¼
10-year 3¼s sec s f 1940	A O	102	101¾	102	84	99½	103⅞
Ref & impt 4½s series A 2013	A O	89½	89	90¼	141	86½	96¼
Ref & impt 5s series C 2013	A O	98¼	96¾	98¼	114	94	103
Conv secured 3¼s 1952	M N	109½	108½	109¾	510	104	109¾
N Y Cent & Hud River M 3½s 1997	J J	96⅞	96⅜	97¼	116	94	105
Debenture 4s 1942	J J	104½	104½	105½	7	104½	108⅝
Ref & impt 4½s ser A 2013	A O	89¾	89¼	90½	197	86¾	96¼
Lake Shore coll gold 3½s 1998	F A	91½	91	92½	51	88½	98¾
Mich Cent coll gold 3½s 1998	F A	90	89⅝	90	37	88	97½
¶N Y Chic & St L 1st g 4s 1937	A O	------	101^{1}/$_{16}$	101^{1}/$_{16}$	3	101	102⅞
Refunding 5½s series A 1974	A O	98¾	98	98¾	145	97½	105
Ref 4½s series C 1978	M S	87	87	88	127	86	95⅞
3-year 6s Oct 1 1938	A O	------	100	100¼	25	98½	100¾
4s collateral trust 1946	F A	103¾	103¾	104	33	100	105½
N Y Connect 1st gu 4½s A 1953	F A	------	*109½	-----	----	106	109½
1st gu 5s series B 1953	F A	------	*108¾	-----	----	109	109
N Y Dock 1st gold 4s 1951	F A	------	55⅛	59½	9	55⅛	72½
Serial 5% notes 1938	A O	------	57¼	59½	16	56¼	72
Certificates of deposit	------	------	56	56	1	55½	56
N Y Edison 3¼s ser D 1965	A O	100⅛	100	100⅜	48	97	105½
1st lien & ref 3⅛s ser E 1966	A O	100⅛	100	100½	29	97⅝	105⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	121⅝	122½	23	116¾	125½
Purchase money gold 4s 1949	F A	------	113½	113½	22	109¾	117½
N Y Greenwood L gu g 5s 1946	M N	------	*97¾	98¾	----	99	101⅝
N Y & Harlem gold 3½s 2000	M N	------	*100	-----	----	99¼	107
N Y Lack & West 4s ser A 1973	M N	98¼	95½	98¼	44	94⅞	105½
4½s series B 1973	M N	103½	103	103½	15	103	109⅝
N Y L E & W Coal & RR 5½s 1942	M N	------	102	102	2	102	102
N Y L E & W Dock & Impt 5s 1943	J J	------	*105½	-----	----	105¼	106½
N Y & Long Branch gen 4s 1941	M S	------	107¼	107¼	2	106	108½
‡♦N Y & N Eng (Bost Term) 4s 1939	A O	------	*99¼	-----	----	98	98
‡♦N Y N H & H n-c deb 4s 1947	M S	------	*35	42	----	39	47
♦Non-conv debenture 3½s 1947	M S	------	39	39	2	35¼	46⅝
♦Non-conv debenture 3½s 1954	A O	------	*35½	39½	----	35½	44¾
♦Non-conv debenture 4s 1955	J J	------	41	41	4	37¼	47½
♦Non-conv debenture 4s 1956	M N	39¾	39¾	41	17	36½	47
♦Conv debenture 3½s 1956	J J	------	*35½	39	----	35	45
♦Conv debenture 6s 1948	J J	43	43	44¾	76	43	60
♦Collateral trust 6s 1940	A O	64½	64¼	67	7	60	71
♦Debenture 4s 1957	M N	21⅞	21	24	34	20	37½
♦1st & ref 4½s ser of 1927 1967	J D	41½	41½	43	69	41¼	55
♦Harlem R & Pt Ches 1st 4s 1954	M N	93½	93½	93½	15	90½	99⅝
‡♦N Y Ont & West ref g 4s 1992	M S	23¼	23¼	24	75	22	46¼
♦General 4s 1955	J D	------	16	16½	3	14	42⅝
‡♦N Y Provide nce & Boston 4s 1942	A O	------	*100	-----	----	100	101½
N Y & Putnam 1st con gu 4s 1993	A O	------	*86½	86⅞	----	83½	95
N Y Queens El Lt & Pow 3½s 1965	M N	------	104⅝	104⅝	4	101½	109½
‡N Y Rys prior lien 6s stamp 1958	J J	105½	105⅛	105¼	14	105	105⅞
N Y & Richm Gas 1st 6s A 1951	M N	------	*	107	----	106	108¼
N Y Steam 6s series A 1947	M N	103	102¼	106	76	102¼	108⅝
1st mortgage 5s 1951	M N	99	99	105¼	143	99	107⅜
1st mortgage 5s 1956	M N	99	98	105¼	132	98	107½
‡♦§N Y Susq & West 1st ref 5s 1937	J J	42	42	46	39	42	92½
§♦2d gold 4½s 1937	F A	------	*	79⅞	----	79⅛	91
♦General gold 5s 1940	F A	------	29	29	1	29	69⅞
♦Terminal 1st gold 5s 1943	M N	------	*	90	----	100½	106¾
N Y Telep 1st & gen s f 4½s 1939	M N	107	107	107½	29	106¼	109½
N Y Trap Rock 1st 6s 1946	J D	------	83	84	3	83	94½
6s stamped 1946	------	------	90	90¼	2	90	98
‡♦N Y Westch & Bost 1st 4½s 1946	J J	14½	13¾	16	50	13	22⅜
Niagara Falls Power 3½s 1966	M S	------	103	103	2	100	109½
Niag Lock & O Pow 1st 5s A 1955	A O	------	107¼	107¼	11	106¾	107⅞
Niagara Share (Mo) deb 5½s 1950	M N	101½	101½	102¼	79	100¼	104
Nord Ry ext sink fund 6½s 1950	A O	104	104	106½	19	102½	109⅝
§‡♦Norfolk South 1st & ref 5s 1961	F A	------	29½	30	4	23½	32½
♦Certificates of deposit	------	27	27	28	7	22	31
§‡♦Norfolk & South 1st g 5s 1941	M N	------	81	81	6	69	82½
N & W Ry 1st cons g 4s 1996	O A	116½	116½	116¾	27	112	122
North Amer Co deb 5s 1961	F A	103½	103¼	103⅝	22	103	106⅜
No Am Edison deb 5s ser A 1957	M S	------	103½	103½	4	101	105⅞
Deb 5½s series B Aug 15 1963	F A	104	104	104½	29	101¼	106⅜
Deb 5s series C Nov 15 1969	M N	102½	102	103	11	99¾	107
North Cent gen & ref 5s 1974	M S	------	*120½	125	----	120½	125¼
Gen & ref 4½s series A 1974	M S	------	*116	120	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended June 11	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid. & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No	Low	High
‡Northern Ohio Ry 1st guar 5s—							
♦April 1 1934 & sub coupons 1945	----	------	*85	-----	----	75	83
♦Oct 1935 and sub coupons 1945	----	------	*72½	80	----	87	87
♦Stpd as to sale of April 1 '33 to April 1 1935 incl coupons 1945	----	------	*72½	-----	----	79	81¾
North Pacific prior lien 4s 1997	Q J	105½	105¼	106¼	118	101⅜	112¼
Gen lien ry & ld g 3s Jan 2047	Q F	74⅝	73½	75	136	69¾	82¾
Ref & impt 4½s series A 2047	J J	98	97¾	98¼	45	96⅜	106
Ref & impt 6s series B 2047	J J	111½	111½	111⅞	82	109¼	112
Ref & impt 5s series C 2047	J J	103¼	103	103¼	10	102	110
Ref & impt 5s series D 2047	J J	102½	102½	103½	29	102	109¾
Nor Ry of Calif guar g 5s 1938	A O	------	*104¾	105	----	----	----
Northwestern Teleg 4½s ext 1944	J J	------	*107½	-----	----	104¾	104¾
Norweg Hydro-El Nit 5½s 1957	M N	103¾	103	103¾	8	100	105½
♦Og & L Cham 1st gu g 4s 1948	J J	22½	22¼	22½	2	20¾	33¼
Ohio Connecting Ry 1st 4s 1943	M S	------	*106¾	-----	----	109⅝	109¾
Ohio Edison 1st mtge 4s 1965	M N	105¾	104⅞	105¾	80	101¾	106½
1st mtge 3¾s 1972	J J	99¾	99⅜	99¾	14	99⅜	99¾
Ohio Indiana & West 5s Apr 1 1938	Q J	------	*102⅜	-----	----	----	----
Ohio Public Service 7⅛s A 1946	A O	111	111	112	5	111	113
1st & ref 7s series B 1947	F A	110¾	110¾	111¾	26	110½	112¼
Ontario Power N F 1st g 5s 1943	F A	112½	111⅜	112½	33	110½	115
Ontario Transmission 1st 5s 1945	M N	------	*109	110¾	----	107½	115
Oregon RR & Nav com g 4s 1946	J D	112¾	111¾	112¾	12	106	114
Ore Short Line 1st cons g 5s 1946	J J	------	*117¾	-----	----	116	121¼
Guar stpd cons 5s 1946	J J	------	*118¾	120	----	117	123
Ore-Wash RR & Nav 4s 1961	J J	107⅜	107	107½	45	103½	107¾
Oslo Gas & El Wks ext 5s 1963	M S	101	101	101½	4	99¾	102½
Otis Steel 1st mtge A 4½s 1962	J J	91¾	90¾	91¾	42	87½	91¾
Pacific Coast Co 1st g 5s 1946	J D	------	68¾	68¾	1	68½	82
Pacific Gas & El 4s series G 1964	J D	106⅞	106¾	107½	52	103	111
1st & ref mtge 3¼s ser H 1961	J D	103	102¾	103¼	84	99¼	107⅞
1st & ref mtge 3⅛s ser I 1966	J D	99¼	98⅞	99¾	66	91	100½
Pac RR of Mo 1st ext g 4s 1938	F A	99⅞	99⅞	99⅞	1	99¾	102½
♦2d extended gold 5s 1938	J J	------	*	99⅞	----	99¾	102½
Pacific Tel & Tel 3¼s ser B 1966	A O	------	100¾	101¾	56	99	105⅝
Ref mtge 3¼s ser C 1966	J D	101¼	101	101¼	40	98¼	104½
Paducah & Ill 1st s f g 4½s 1955	J J	------	*106	-----	----	----	----
§‡♦Pan-Am Pet Co (Cal) conv 6s '40	J D	------	*38⅜	47	----	37	58
♦Certificates of deposit	------	------	*38⅜	42	----	43¼	57¾
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	67	67	68	31	67	75¼
Paramount Pictures deb 6s 1955	J J	100	99¾	100	34	99½	105⅓
3¼s conv debentures 1947	M S	90½	90¼	91	45	90½	91¾
Paris-Orleans RR ext 5½s 1968	M S	98	98	99	32	97⅜	103
‡♦Park-Lexington 6½s ctfs 1953	J J	49	48	49	35	39¼	50¾
Parmelee Trans deb 6s 1944	A O	------	*68⅛	68⅞	----	65	77½
Pat & Passaic G & E cons 5s 1949	M S	------	*117¾	-----	----	116¼	122½
♦Paulista Ry 1st ref s f 7s 1942	M S	------	*89¾	95	----	85	90½
Penn Co gu 3½s coll tr A 1937	M S	------	*100¾	-----	----	100½	101¾
Guar 3½s coll trust ser B 1941	F A	------	*104	105¾	----	101½	106¾
Guar 3½s trust ctfs C 1942	J D	------	105⅞	105⅞	5	104	107
Guar 3½s trust ctfs D 1944	J D	------	*	105½	----	104	107½
Guar 4s ser E trust ctfs 1952	M N	------	106	107⅛	15	104½	110
28-year 4s 1963	F A	102¾	102	102¾	73	99¼	106⅛
Penn-Dixie Cement 1st 6s A 1941	M S	100	99¾	100	20	99½	102
Penn-Glass Sand 1st M 4½s 1960	J D	------	*104¼	104¾	----	103½	105½
Pa Ohio & Det 1st & ref 4½s A 1977	A O	106¼	106¼	106¼	2	103¾	106¼
4½s series B 1981	J J	------	*109½	-----	----	109½	109½
Pennsylvania P & L 1st 4½s 1981	A O	100¾	100¼	101	209	100	106¼
Pennsylvania RR cons g 4s 1943	M N	------	*106	113½	----	108	112⅞
Consol gold 4s 1948	M N	------	112⅝	113	10	109	116¾
4s steri stpd dollar May 1 1948	M N	------	112½	112⅞	7	109½	116¾
Gen mtge 3¾s ser C 1970	A O	99	99	99½	92	96½	103½
Consol sinking fund 4½s 1960	F A	------	119	119¾	12	115¾	126
General 4½s series A 1965	J D	111⅝	111	112	337	106¾	115¾
General 5s series B 1968	J D	118½	117⅝	118½	48	113½	123
Debenture g 4½s 1970	A O	102¾	102¼	103	133	98¾	107
General 4¼s series D 1981	A O	107½	107½	108	50	103¾	111½
Gen mtge 4¼s series E 1984	J J	107¼	106¾	107¾	67	103½	111½
Conv deb 3½s 1952	A O	108⅜	108⅛	110	324	105¼	111½
Peop Gas L & C 1st cons 6s 1943	A O	------	*118½	119	----	116⅞	121¾
Refunding gold 5s 1947	M S	------	113½	113¾	10	112	117½
Peoria & Eastern 1st cons 4s 1940	A O	------	*90	92¾	----	90½	99
♦Income 4s April 1990	Apr	16⅛	16⅛	16⅜	16	16½	26⅛
Peoria & Pekin Un 1st 5½s 1974	F A	------	*	110½	----	108	113
Pere Marquette 1st ser A 5s 1956	J J	102	102	102¼	46	100¼	106
1st 4s series B 1956	J J	94	93¾	94	13	92	101
1st g 4½s series C 1980	M S	94½	93½	94½	25	93½	103¾
Phelps Dodgeconv 3½s deb w i 1952	J D	108	108	110⅜	1947	108	111
Phila Balt & Wash 1st g 4s 1943	M N	------	*110¾	-----	----	107	113½
General 5s series B 1974	F A	------	*121½	125	----	116	129
General g 4½s series C 1977	J J	------	114	114	3	112	119
General 4½s series D 1981	J D	------	112½	112¾	2	108⅞	117
Phila Co sec 5s series A 1967	J D	97½	97½	100	107	97½	106½
Phila Electric 1st & ref 3½s 1967	M S	102¾	102⅜	103¼	69	102½	103¼
‡♦Phila & Reading C & I ref 5s 1973	J J	27	26½	28¾	68	26½	50¾
♦Conv deb 6s 1949	M S	11½	11	12	72	11	26⅝
Philippine Ry 1st s f 4s 1937	J J	20	18½	21	92	18¾	30
Pillsbury Flour Mills 20-yr 6s 1943	A O	------	107¾	108¼	5	106	108½
Pirelli Co (Italy) conv 7s 1952	M N	------	*95	97	----	85½	98
Pitts C C & St L 4½s A 1940	A O	------	109	109¼	6	107¾	111½
Series B 4½s guar 1942	A O	110½	110¼	110½	4	109	113¼
Series C 4½s guar 1942	M N	------	*110¾	111	----	109	113¾
Series D 4s guar 1945	M N	------	-----	-----	----	108	112½
Series E 3½s guar gold 1949	F A	------	-----	-----	----	111	113½
Series F 4s guar gold 1953	J D	------	-----	-----	----	111	111
Series G 4s guar 1957	M N	------	*110	-----	----	109	114½
Series H cons guar 4s 1960	F A	------	*110	-----	----	109	114½
Series I cons 4½s 1963	F A	------	*115½	122	----	113	125¼
Series J cons guar 4½s 1964	M N	------	*116½	-----	----	111	124½
General M 5s series A 1970	J D	117½	117½	117⅞	25	113¾	124
General mtge 5s series B 1975	A O	117⅜	117¼	117⅜	8	113¾	123½
General 4½s series C 1977	J J	107¼	107¼	107⅝	13	104¾	107¾
Pitts Va & Char 1st 4s guar 1943	M N	------	*107	-----	----	112½	113
Pitts & W Va 1st 4½s ser A 1958	J D	88	87	88	2	87	96½
1st M 4½s series B 1958	A O	------	*	89	----	89	96
1st M 4½s series C 1960	A O	------	89½	89½	10	89	97¼
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*109	111	----	108	110½
1st gen 5s series B 1962	F A	------	*120⅝	-----	----	119¾	124½
1st gen 5s series C 1974	J D	------	*119	-----	----	----	----
1st 4½s series D 1977	J D	------	*110	-----	----	----	----
Port Gen Elec 1st 4½s ser C 1960	M S	56¼	56¼	60	109	56¾	75¼
1st 5s 1935 extended to 1950	J J	------	106	106	15	105⅝	108¼
Porto Rican Am Tob conv 6s 1942	J J	77⅝	77⅝	78¼	18	77⅝	88½
‡♦Postal Teleg & Cable coll 5s 1953	J J	25	25	26¼	236	24¼	45½
Potomac Elec Pow 1st M 3¼s 1966	J J	------	101½	102½	8	100	106
Pressed Steel Car deb 5s 1951	J J	------	94⅜	95½	30	92	100
‡♦Providence Sec guar deb 4s 1957	M N	------	*13½	20	----	20	28¾
‡♦Providence Term 1st 4s 1956	M S	------	*77	-----	----	85½	90
Pure Oil Co s f 4¼s w w 1950	J J	112⅞	112½	115¼	793	110	131¾
¶4¼s w w drawn bonds 1950	J J	110⅜	110	112⅝	98	109¼	112⅝
4¼s without warrants 1950	J J	105^{32}	105^{32}	105^{16}	25	102¾	105^{16}
¶x w drawn bonds 1950	J J	102^{19}/$_{32}$	102^{19}/$_{32}$	102^{21}/$_{32}$	208	102^{19}/$_{32}$	102^{21}/$_{32}$
Purity Bakeries s f deb 5s 1948	J J	------	98½	98¾	4	97⅞	101
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	-----	-----	----	----	----
§♦Debenture gold 6s 1941	J D	------	*	114¾	----	112½	126¼
Reading Co Jersey Cent coll 4s 1951	A O	91¾	89⅞	93⅜	47	89⅞	104¾
Gen & ref 4½s series A 1997	J J	106½	106	106⅝	67	105	108¼
Gen & ref 4½s series B 1997	J J	------	106	106⅜	15	105¼	108

For footnotes see page 3971

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BONDS N. Y. STOCK EXCHANGE Week Ended June 11	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Remington Rand deb 4½s w w 1956	M	S	107½	107	107⅝	32	105	115¼
Rensselaer & Saratoga 6s gu 1941	M	N	------	*109½	------	----	112	112
Republic Steel Corp 4½s ser A 1950	M	S	156	156	164	197	127	212
Gen mtge 4½s series B 1961	F	A	96⅛	96⅛	97¼	60	95	100
Purch money 1st M conv 5½s '54	M	N	118	118	119	13	108	130½
Gen mtge 4½s series C 1956	M	N	97	97	97⅝	113	96	100
Revere Cop & Br 1st mtge 4¾s 1956	J	J	102½	102½	103⅜	30	100¾	106
♦Rheinelbe Union s f 7s 1946	J	J	------	* 28¾	34¾	----	24	32
♦Rhine-Ruhr Water series 6s 1953	J	J	------	* 20	28	----	18	24½
♦Rhine-Westphalia El Pr 7s 1950	M	N	------	* 23½	40	----	19	26⅜
♦Direct mtge 6s 1952	M	N	23½	23½	23½	1	19½	25¼
♦Cons mtge 6s of 1928 1953	F	A	------	23½	23½	1	19½	26⅛
♦Cons mtge 6s of 1930 1955	A	O	23¼	23¼	23¼	1	19½	26⅛
‡§♦Richfield Oil of Calif 6s 1944	M	N	------	* 44¾	50	----	45	66
♦Certificates of deposit	M	N	------	45	45⅛	2	44½	66
Richm Term Ry 1st gen 5s 1952	J	J	------	*104½	------	----	103¼	104¼
♦Rima Steel 1st s f 7s 1955	F	A	------	*	89½	----	53½	58
‡♦Rio Grande June 1st gu 5s 1939	J	D	------	* 74	77½	----	91	91½
♦Rio Grande West 1st gold 4s 1939	J	J	------	72½	76	25	69¾	84
♦1st con & coll trust 4s A 1949	A	O	------	36½	39⅞	44	35⅞	52¾
Roch G & E 4½s series D 1977	M	S	------	*117	------	----	116½	116½
Gen mtge 5s series E 1962	M	S	------	*108½	------	----	107¾	108⅝
§‡♦R I Ark & Louis 1st 4½s 1934	M	S	------	19	20	8	19	28¾
♦Ruhr Chemical s f 6s 1948	A	O	------	*20	25	----	20¾	25½
♦Rut-Canadian 1st gu g 4s 1949	J	J	------	22	22	4	20⅝	32⅝
♦Rutland RR 1st con 4½s 1941	J	J	------	* 25½	26½	----	23	34¼
Saguenay Power Ltd 1st m 4¼s 1966	A	O	101	100⅞	101½	42	99¼	104½
St Joe & Grand Island 1st 4s 1947	J	J	------	*108½	109¾	----	107	112¼
¶St Jos Ry Lt Ht & Pr 1st 5s 1937	M	N	------	97	98¾	15	97	101²⁹/₃₂
St Lawr & Adir 1st g 5s 1996	J	J	------	*	99½	----	100	103¾
2d gold 6s 1996	A	O	------	*	103½	----	98½	102
St Louis Iron Mt & Southern—								
♦§Riv & G Div 1st g 4s 1933	M	N	79	78¼	79	60	77	89⅝
♦Certificates of deposit	----		------	78	79	7	76¾	88¼
‡♦S L Peor & N W 1st gu 5s 1948	J	J	------	* 37	40	----	39	48
St L Rocky Mt & P 5s stpd 1955	J	J	------	82⅛	82⅛	4	82	85
‡♦St L-San Fran pr lien 4s A 1950	J	J	25	25	26½	43	25	37½
♦Certificates of deposit	----		------	24½	25½	11	23¾	33½
♦Prior lien 5s series B 1950	J	J	------	25½	26	6	25½	36¼
♦Certificates of deposit	----		------	25	25	13	24	33½
♦Con M 4½s series A 1978	M	S	23½	23½	25⅜	47	23½	33½
♦Ctfs of deposit stamped	----		20½	20½	23⅛	29	20½	30¼
‡St L SW 1st 4s bond ctfs 1989	J	J	85	85	86	11	85	100
‡2d g 4s inc bond ctfs Nov 1989	J	J	------	b3	63½	3	63	74⅞
§♦1st terminal & unifying 5s 1952	J	J	50¼	* 50¼	51½	23	50¼	65½
♦Gen & ref g 5s series A 1990	J	J	------	* 36½	39	----	37	54
St Paul & Duluth 1st con g 4s 1968	J	D	------	*107	------	----	106	109½
‡♦St Paul E Gr Trk 1st 4½s 1947	J	J	------	* 20½	29	----	28¾	37
‡♦St Paul & K C Sh L gu 4½s 1941	J	A	19	19	20	9	19	27
¶St Paul Minn & Man 5s 1943	J	J	101½	101½	101¹³/₃₂	19	101½	103¾
†Pacific ext gu 4s (large) 1940	J	J	------	*104½	106½	----	101¼	106¾
St Paul Un Dep 5s guar 1972	J	J	------	119	119	4	113	124
S A & Ar Pass 1st gu g 4s 1943	J	J	101¾	101½	102	54	99½	103¾
San Antonio Pub Serv 1st 6s 1952	J	J	110	110	110½	4	108¾	112½
San Diego Consol G & E 4s 1965	M	N	108¾	108¾	109½	5	105¾	110¾
Santa Fe Pres & Phen 1st 5s 1942	M	S	------	113¼	113¼	1	110	115
‡♦Schuico Co guar 6½s 1946	J	J	------	26¾	26¾	6	26⅜	41¾
♦Stamped	----		------	27	27	1	26½	43
♦Guar s f 6½s series B 1946	A	O	------	27¼	27¼	4	27¼	44
♦Stamped	----		------	27½	27¼	1	26½	43¼
Scioto V & N E 1st gu 4s 1989	M	N	------	*	115	----	114	121
§‡♦Seaboard Air Line 1st g 4s 1950	A	O	28½	28¼	28⅝	5	28⅛	35½
§♦Gold 4s stamped 1950	A	O	26	26	28	32	26	36¼
♦Adjustment 5s Oct 1949	F	A	------	* 7½	10	----	8⅝	13¼
§♦Refunding 4s 1959	A	O	13¾	13¾	15	46	13⅜	20⅞
♦Certificates of deposit	----		13½	13½	14	15	13	20
♦1st & cons 6s series A 1945	M	S	16½	17¼	18¼	133	17	23⅞
♦Certificates of deposit	----		16½	16½	17½	17	16⅜	22¾
§♦Alt & Birm 1st g 4s 1933	M	S	------	*31½	33	----	31	38½
‡♦Seaboard All Fla 6s A cts 1935	A	O	------	5⅞	8½	21	7⅞	14¼
♦Series B certificates 1935	F	A	------	7¼	7¼	13	7¼	14½
Sharon Steel conv deb 4½s 1951	M	N	------	109	109	5	108⅞	117⅞
Shell Union Oil deb 3½s 1951	M	S	98¾	98¾	99¼	99	95¼	102
Shinyetsu El Pow 1st 6½s 1952	J	J	------	*84¾	87	----	81	89¼
♦§Siemens & Halske s f 7s 1935	J	J	------	*98⅞	------	----	100	100
♦Debenture s f 6½s 1951	M	S	66	60	66	24	50¼	73
♦Silesia Elec Corp 6½s 1946	F	A	23	23	23¼	10	18¼	24¼
Silesian-Am Corp coll tr 7s 1941	F	A	72	72	72	2	68	82¼
Skelly Oil deb 4s 1951	J	O	99¼	99¼	100	60	97½	102¾
Socony-Vacuum Oil 3½s 1950	A	O	105	104¾	105	61	100⅝	107½
South & North Ala RR gu 5s 1963	J	J	------	*121	------	----	118	130
¶South Bell Tel & Tel 1st s f 5s 1941	J	O	105½	105½	105³²/₃₂	15	105½	108
Southern Calif Gas 4½s 1961	M	S	107½	107½	107⅝	15	105	107⅝
1st mtge & ref 4s 1965	F	A	105¾	105	105¾	34	101⅝	105¾
Southern Colo Power 6s A 1947	J	J	105¾	105¼	105¾	9	103¼	106¾
Southern Natural Gas—								
1st mtge pipe line 4½s 1951	A	O	------	99	99½	19	97¾	101½
So Pac coll 4s (Cent Pac coll) 1949	J	D	95¾	95½	96¼	23	91¼	99½
1st 4½s (Oregon Lines) A 1977	M	S	95	95	95⅞	102	92½	100¼
Gold 4½s 1968	M	N	90	89¾	90⅛	65	87¼	98
Gold 4½s 1969	M	N	89⅞	89⅜	90⅜	54	87¼	97¾
Gold 4½s 1981	M	N	88¼	88¼	89	95	87	97¼
10-year secured 3¾s 1946	J	J	99¾	99¾	100⅜	103	96⅝	102¼
San Fran Term 1st 4s 1950	A	O	108	107¾	108⅜	20	106¼	109¾
So Pac of Cal 1st con gu g 5s 1937	M	N	------	*101⅜	------	----	102⅜	103½
¶So Pac Coast 1st gu g 4s 1937	J	J	------	------	------	----	------	------
So Pac RR 1st ref guar 4s 1955	J	J	105½	105⅛	106	124	103	108⅞
1st 4s stamped 1955	----		------	------	------	----	100½	100½
Southern Ry 1st cons g 5s 1994	J	J	107¾	106¾	108	108	104	112¾
Devel & gen 4s series A 1956	A	O	77⅜	77⅜	78¾	131	77¼	85⅞
Devel & gen 6s 1956	A	O	97½	96⅛	97¾	67	96½	105¾
Devel & gen 6½s 1956	A	O	100	100	100⅜	60	100	110¾
Mem Div 1st g 5s 1996	J	J	103⅜	103¼	103⅜	7	101⅜	105¾
St Louis Div 1st g 4s 1951	J	J	------	99¼	99¼	5	97¼	103
East Tenn reor lien g 5s 1938	M	S	------	*102½	------	----	101¾	105
Mobile & Ohio coll tr 4s 1938	M	S	------	92½	93¼	4	92	95¾
S'western Bell Tel 3½s ser B 1964	J	D	105¼	105¼	105⅝	21	102	109¾
S'western Gas & Elec 4s ser D 1960	M	N	101¼	101¼	101⅞	11	99	106¼
‡♦Spokane Internat 1st g 5s 1955	J	A	25½	25½	28½	36	25½	40
Staley (A E) Mfg 1st M 4s 1946	F	J	------	104	104¼	4	101⅞	106½
Standard Oil N J deb 3s 1961	J	D	97⅞	97¾	98	105	95	102
Staten Island Ry 1st 4½s 1943	J	J	------	*105	------	----	------	------
♦Studebaker Corp conv deb 6s 1945	J	S	112½	112½	118	35	112½	159
Swift & Co 1st M 3¼s 1950	M	F	106¼	106¼	106¾	34	102⅞	107¼
♦Symington-Gould conv inc ww 1956	M	A	------	*142½	------	----	140	195
Without warrants 1956	F	A	------	*110	------	----	105	143
Tenn Coal Iron & RR gen 5s 1951	F	J	------	*120½	121½	----	117	126
Tenn Cop & Chem deb 6s B 1944	M	S	------	103¾	103¾	2	103	105
Tennessee Corp deb 6s ser C 1944	M	S	------	------	------	----	------	------
Tenn Elec Pow 1st 6s ser A 1947	J	D	90	90	92	9	87⅜	104
Term Assn of St L 1st g 4½s 1939	A	O	------	106¾	106¾	1	106	109¾
1st cons gold 5s 1944	F	A	------	*115¾	------	----	115	118½
Gen refund s f g 4s 1953	J	J	109	108¼	109	24	105½	111½
Texarkana & Ft S gu 5½s A 1950	J	F	104¾	104½	105¼	31	103¾	108½
Texas Corp deb 3½s 1951	J	D	104	103⅞	104⅜	99	100	105½
Tex & N O con gold 5s 1943	J	J	108	108	108	2	105	110
Texas & Pac 1st gold 5s 2000	J	D	123	123	123	7	118	128¾
Gen & ref 5s series B 1977	M	O	------	103	104⅜	8	101	106¾
Gen & ref 5s series C 1979	A	O	103½	103	103½	30	101	108
Gen & ref 5s series D 1980	J	D	------	103½	103⅞	8	100⅞	108⅛
Tex Pac Mo Pac Ter 5½s A 1964	M	S	109¼	109⅛	109¼	6	107½	109¾

BONDS N. Y. STOCK EXCHANGE Week Ended June 11	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Third Ave Ry 1st ref 4s 1960	J	J	49¼	49¼	52¼	155	47⅝	73¾
♦Adj inc 5s Jan 1960	A	O	21	21	26½	187	21	46¾
Third Ave RR 1st g 5s 1937	J	J	------	95	95⅝	32	92½	101½
Tide Water Asso Oil 3½s 1952	J	J	100⅜	100¼	100⅜	91	97¾	100⅜
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J	D	80½	80	81¼	49	73	83
Tol & Ohio Cent ref & imp 3½s 1960	J	D	------	104½	105¾	18	101	108½
Tol St L & W 1st 4s 1950	A	O	------	98½	99	2	97½	103
Tol W V & Ohio 4s ser C 1942	M	S	------	*103	------	----	------	------
Toronto Ham & Buff 1st g 4s 1946	J	D	------	*103½	------	----	102½	107¼
Trenton G & El 1st g 5s 1949	M	S	------	*117¾	------	----	116	118
Tri-Cont Corp 5s conv deb A 1953	J	J	------	115¼	115¼	1	115¼	123
Tyrol Hydro-Elec Pow 7½s 1955	M	N	------	97⅝	98¼	3	90	100
Guar sec s f 7s 1952	F	A	------	96	96	5	90	96
Ujigawa Elec Power s f 7s 1945	M	S	------	95¼	96⅝	14	85¾	95⅞
Union Elec Lt & Pr (Mo) 5s 1957	A	O	104	104	104½	21	104	107½
¶Un E L & P (Ill) 1st g 5½s A 1954	J	J	------	------	------	----	102²⁷/₃₂	106¾
‡§♦Union Elev Ry (Chic) 5s 1945	A	O	------	16½	16½	1	16½	23
Union Oil of Calif 6s series A 1942	F	A	------	117⅜	117⅜	7	116¼	121¾
3½s debentures 1952	J	J	109⅝	109⅜	110½	21	109⅜	114⅛
Union Pac RR 1st & ld gr 4s 1947	J	J	113½	112⅛	113¾	24	110	116¼
1st lien & ref 4s June 2008	M	S	107	106⅞	107½	52	103	109⅞
1st lien & ref 5s June 2008	M	S	------	115½	115½	1	111¾	116⅜
34-year 3½s deb 1970	A	O	------	96¼	97⅜	50	93¼	101¾
35-year 3½s debenture 1971	M	N	96½	96	96½	38	92¾	101½
United Biscuit of Am deb 5s 1950	A	O	107⅜	107⅛	109	9	105½	109
United Drug Co (Del) 5s 1953	M	S	97¼	*110½	112	----	111	114⅜
U N J RR & Can gen 4s 1944	M	S	------	27¼	28⅜	2	27¼	36⅜
§‡♦United Rys St L 1st g 4s 1934	J	J	------	*	135	----	148	170¼
U S Pipe & Fdy conv deb 3½s 1946	M	N	107¼	106¾	107¼	121	105¾	107¾
U S Rubber 1st & ref 5s ser A 1947	J	J	------	29	29	1	22	33½
♦Un Steel Works Corp 6½s A 1951	J	D	29½	29¼	29½	4	24½	32½
♦Sec s f 6½s series C 1951	J	D	28½	28¼	28½	8	22	32½
♦Sink fund deb 6½s ser A 1947	J	J	99	98⅝	99	14	96½	105½
Utah Lt & Trac 1st & ref 5s 1944	A	O	99¾	99½	100½	113	98	106⅜
Utah Power & Light 1st 5s 1944	F	A	50¾	50½	50⅝	48	50	69
‡♦Util Power & Light 5½s 1947	J	D	49½	49	50	52	49	67¼
♦Debenture 5s 1959	F	A	------	102½	102½	3	98¼	111
Vanadium Corp of Am conv 5s 1941	A	O	------	------	------	----	110⅝	110⅜
Vandalia cons g 4s series A 1955	F	A	------	*110	------	----	110¼	113¾
Cons s f 4s series B 1957	M	N	------	3¾	3¾	5	3¾	5½
§♦Vera Cruz & P 1st gu 4½s 1934	J	J	------	*3	------	----	4	4
§♦July coupon off	J	J	------	------	------	----	------	------
♦Vertientes Sugar 7s ctfs 1942	J	D	22½	22½	24½	19	21¼	41¾
Virginia El & Pow 4s ser A 1955	M	N	108¼	108¼	109	57	104½	109¾
Va Iron Coal & Coke 1st g 5s 1949	M	S	------	*55	59½	----	57	67
Va & Southwest 1st gu 4s 2003	J	J	------	103¼	103¼	5	103	110
1st cons 5s 1958	A	O	------	96⅜	96¼	6	94	101¾
Virginian Ry 3⅓s series A 1966	M	S	105	105	105¾	177	101	107¼
‡♦Wabash RR 1st gold 5s 1939	M	N	93½	92¼	94½	70	90½	103⅞
♦2d gold 5s 1939	F	A	80¼	80¼	80¼	1	80½	98⅞
♦1st lien g term 4s 1954	J	J	------	*----	79⅜	----	82½	86
♦Det & Chic Ext 1st 5s 1941	J	J	------	*95	------	----	100	106½
♦Des Moines Div 1st g 4s 1939	J	J	------	*----	73⅜	----	74¾	81
♦Omaha Div 1st g 3½s 1941	A	O	------	*62¾	68½	----	62¼	71¼
♦Toledo & Chic Div g 4s 1941	M	S	------	*----	91¾	----	97¾	99¾
‡♦Wabash Ry ref & gen 5½s A 1975	M	S	34	33¾	34½	31	33¾	44⅞
♦Certificates of deposit	----		------	*27½	33	----	32	41½
♦Ref & gen 5s series B 1976	F	A	33	33	34⅜	3	33	44
♦Certificates of deposit	----		------	*27½	36	----	32	41
♦Ref & gen 4½s series C 1978	A	O	------	31⅜	3	38	31⅝	43⅞
♦Certificates of deposit	----		------	*27½	------	----	30¼	39¾
♦Ref & gen 5s series D 1980	A	O	------	35½	35½	5	33¾	44
♦Certificates of deposit	----		------	*27½	------	----	35	40
Walker (Hiram) G&W deb 4¼s 1945	----		105¼	105	105⅝	37	104	109½
Walworth Co 1st M 4s 1955	A	O	79½	78⅛	80	34	77⅛	90
6s debentures 1955	A	O	96	96	96	3	94	99½
Warner Bros Pict deb 6s 1939	M	S	94⅞	94⅝	95⅛	59	93¾	100¼
‡♦Warner-Quinlan Co deb 6s 1939	M	S	48½	48	49	24	44¼	55¾
‡♦Warner Bros Co deb 6s 1941	M	S	------	*60	62½	----	61¼	76
Warren RR 1st ref gu g 3½s 2000	F	A	------	*----	75⅞	----	77	80
Washington Cent 1st gold 4s 1948	Q	M	------	*96	101¼	----	101¼	102¼
Wash Term 1st gu 3½s 1945	F	A	------	*107¾	107¾	5	104½	110¾
1st 40-year guar 4s 1945	F	A	------	*109	------	----	110½	112¾
Wash Water Power s f 5s 1939	J	J	------	106½	106½	11	104¼	108¾
Westchester Ltg 5s stpd gtd 1950	J	D	------	119	119	2	116	127⅝
West Penn Power 1st 5s ser E 1963	M	S	------	119	119	8	117	123¾
1st mtge 4s ser H 1961	J	J	------	108⅝	109	4	106¾	109½
1st mtge 3½s series I 1966	J	J	105¾	105⅝	106	44	102	109¾
Western Maryland 1st 4s 1952	A	O	103½	103⅜	104	78	99¼	106½
1st & ref 5½s series A 1977	J	J	108	107	108	20	105¼	108
West N Y & Pa gen gold 4s 1943	A	O	108	108	108	2	106	111½
‡♦Western Pac 1st 5s ser A 1946	M	S	32	31¾	32¾	25	31¾	40¾
♦5s assented 1946	----		31¼	21¼	32¾	19	31¼	39⅝
Western Union coll trust 5s 1938	J	J	------	101¾	102	8	101¼	104½
Funding & real est g 4½s 1950	M	N	101	100¼	101	66	98⅞	111⅞
25-year gold 5s 1951	J	D	101	101⅜	102½	91	98¾	107½
30-year 5s 1960	M	S	100¾	100⅜	101¼	104	98½	109½
♦Westphalia Un El Power 6s 1953	J	J	23½	22½	23½	7	19	25½
West Shore 1st 4s guar 2361	J	J	92½	91⅜	92½	33	90½	100¾
Registered 2361	J	J	------	87	87	1	86	96
Wheeling & L E Ry 4s ser D 1966	M	S	------	*107	------	----	105	107
RR 1st consol 4s 1949	M	S	------	108⅞	109¼	4	106	113¼
Wheeling Steel 4½s series A 1966	F	A	------	99½	100	65	97½	103¼
White Sew Mach deb 6s 1940	M	N	------	*103½	104	----	102½	105
‡♦Wickwire Spencer St't 1st 7s 1935								
♦Ctf dep Chase Nat Bank	J	J	------	38	38	2	32½	47
♦Ctfs for col & ref conv 7s A 1935	M	N	------	37	38⅛	34	31	47
Wilkes-Barre & East gu 5s 1942	J	D	17	16	18½	30	16	62
Wilmar & Stoux Falls 5s 1938	J	D	------	*103¾	104	----	103⅝	103⅞
Wilson & Co 1st M 4s series A 1955	J	J	101½	101	101⅝	62	99	103¾
Winston-Salem S B 1st 4s 1960	J	J	------	*108½	------	----	106⅞	115
‡♦Wis Cent 50-yr 1st gen 4s 1949	J	J	24½	24½	25⅝	25	24	35½
♦Certificates of deposit	----		------	25	25	1	24¼	32¾
§♦Sup & Dul div & term 1st 4s '36	M	N	------	*17½	18	----	17	25¾
♦Certificates of deposit	----		------	17	17	5	16⅜	24
‡♦Wor & Conn East 1st 4½s 1943	J	J	------	*22	28	----	----	----
Youngstown Sheet & Tube—								
Conv deb 3½s 1951	F	A	133	133	137	38	123⅞	162½
1st mtge s f 4s ser C 1961	M	N	101½	101	101⅝	105	98½	105

e Cash sales transacted during the current week and not included in the yearly range:
No sales

r Cash sale; only transaction during current week. *a* Deferred delivery sale; only transaction during current week. *n* Under-the-rule sale; only transaction during current week. *z* Ex-interest. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8484.

¶ Bonds called for redemption *or* nearing maturity.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price No sales transacted during current week.

♦ Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 5, 1937) and ending the present Friday (June 11, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Acme Wire v t c com 20	------	47¼	47¼	25	42 May	56½ Jan
Aero Supply Mfg class A *	------	------	------	------	21 Jan	24 Apr
Class B *	3¾	3¾	3⅞	400	3¾ May	6⅜ Mar
Agfa Ansco Corp com 1	25½	25½	29⅝	400	14⅝ Feb	38 May
Ainsworth Mfg common 5	------	14	14	100	14 June	22 Feb
Air Devices Corp com 1	2¾	2¾	2⅞	500	2⅝ June	4 May
Air Investors common *	------	3⅜	4	600	3⅛ Jan	5⅜ Jan
Conv preferred *	------	27	27	300	26¾ May	34¾ Jan
Warrants	------	13/16	⅞	200	¾ June	1⅜ Jan
Alabama Gt Southern 50	80	77½	80	350	72½ Jan	80 June
Ala Power $7 pref *	------	70	72	100	67 June	87 Jan
$6 preferred *	------	x60½	61½	40	60 May	77 Jan
Alles & Fisher Inc com *	------	------	------	------	2⅞ June	5½ Jan
Alliance Invest common *	------	3½	3⅞	300	3½ June	5⅝ Mar
Allied Internat Investment Common *	------	------	------	------	1¾ May	2½ Jan
$3 conv pref *	------	------	------	------	21¾ Jan	24 Jan
Aluminium Co common *	140½	140½	148	650	120 Apr	177½ Mar
6% preference 100	118	117	118½	1,000	111 Apr	119¾ Mar
Aluminum Goods Mfg *	16¾	16¾	17	200	16¾ June	17¾ Jan
Aluminum Industries com *	------	7½	7⅝	200	7½ June	14½ Feb
Aluminium Ltd common *	105	105	108	200	98¾ Jan	140 Mar
6% preferred 100	------	121½	121½	100	121 Jan	131 May
American Airlines Inc 10	------	21¾	22½	800	20½ May	32⅝ Jan
American Beverage com 1	------	2¼	2¼	200	2¼ May	3¾ Jan
American Book Co 100	65	65	65	70	62 Jan	75 Mar
Amer Box Board Co com 1	------	19⅝	21¼	1,400	17⅛ Feb	24¾ Apr
American Capital—						
Class A common 10c	------	------	------	------	8 Jan	11 Mar
Common class B 10c	⅞	⅞	⅞	2,100	1/16 June	1⅝ Feb
$3 preferred *	------	------	------	------	35 May	42 Feb
$5.50 prior pref *	84	84	84	50	84 June	89½ Mar
Amer Centrifugal Corp 1	3⅞	3¼	4⅛	8,000	3¼ June	4⅛ May
Am Cities Power & Lt—						
Class A 25	33	33	33	100	31¾ May	41½ Jan
Class A with warrants 25	34	34	34½	200	32⅝ May	47 Jan
Class B 1	3¾	3¾	4¼	2,000	3¼ May	8 Jan
Amer Cyanamid class A 10	------	------	------	------	33½ Jan	36 Feb
Class B n-v 10	32⅞	31⅜	33¾	9,500	26⅜ Apr	35⅞ Jan
Amer Dist Tel N J com *	------	------	------	------	118 Apr	125 Mar
7% conv preferred 100	------	127	127	25	126 Apr	136 Jan
Amer Equities Co com 1	5	5	5	700	4⅜ Apr	5½ Jan
Amer Foreign Pow warr	2	2	2¼	1,000	2 June	4½ Jan
Amer Fork & Hoe com *	------	18	18⅜	300	18 uune	24 Feb
Amer Gas & Elec com *	30	x30	32⅝	3,800	x30 June	48¾ Jan
Preferred *	109¼	108⅝	109¾	300	106 June	112⅞ Jan
American General Corp 10c	9¾	9¾	9¾	2,400	9¾ May	12 Mar
$2 preferred *	31¾	31¾	32¾	150	31½ June	36½ Feb
$2.50 preferred 1	------	------	------	------	38 May	42 Feb
Amer Hard Rubber com 50	19½	19½	19¾	100	19 May	32 Jan
Amer Invest (Ill) com *	21⅝	21⅝	21⅝	100	x20 May	37 Mar
Amer Laundry Mach 20	------	27½	27⅞	100	24½ Jan	38 Feb
Amer Lt & Trac com 25	18¾	18½	18⅞	1,600	18¼ June	26½ Jan
6% preferred 25	------	------	------	------	27¼ Mar	28½ Jan
Amer Mfg Co common 100	49	48⅞	49¾	125	32½ Jan	54½ Apr
Preferred 100	------	------	------	------	82 Mar	82 Mar
Amer Maracaibo Co 1	1¾	1¾	1⅞	10,800	1¾ Jan	2⅜ Mar
Amer Meter Co *	------	44½	44½	100	41 Apr	59 Jan
Amer Pneumatic Service *	------	------	------	------	1 May	2¼ Jan
Amer Potash & Chemical *	45	43½	45	200	38 Jan	53 Apr
Amer Seal-Kap com 2	------	6	6	100	5½ May	10½ Jan
Am Superpower Corp com *	1¼	1¼	1½	8,400	1¼ June	3 Jan
1st preferred *	------	92½	92½	100	88 Mar	99 Jan
Preferred *	29	28	31	1,100	28 June	59½ Jan
American Thread pref 5	------	4⅜	4⅜	100	4⅜ May	4⅞ Jan
Anchor Post Fence *	------	3⅝	3¾	600	3½ May	5¾ Jan
Angostura Wupperman 1	6½	6½	6⅝	1,000	5⅜ Jan	8⅝ Feb
Apex Elec Mfg Co com *	29½	29½	30	300	29 May	42⅞ Feb
Appalachian El Pow pref *	106¼	106¼	107¼	170	105¾ Mar	110½ Jan
Arcturus Radio Tube 1	------	1⅜	1⅜	1,300	2⅜ June	3 Feb
Arkansas Nat Gas com *	6½	6½	7½	3,000	6¾ May	12⅞ Feb
Common class A *	7	6⅞	7⅞	6,000	6¾ May	13¼ Feb
Preferred 10	8⅞	8¾	9	2,000	8¼ Apr	10¾ Jan
Arkansas P & L $7 pref *	------	------	------	------	76½ June	96 Jan
Art Metal Works com 5	11	11	11	200	11 May	15¾ Feb
Ashland Oil & Ref Co 1	6⅛	6⅛	6¼	800	5¾ May	8¼ Jan
Associated Elec Industries Amer deposit rcts £1	------	11⅜	11½	300	10⅞ Apr	13½ Mar
Assoc Gas & Elec—						
Common 1	1½	1½	1¾	1,800	1½ Apr	3 Jan
Class A 1	2½	2½	2⅞	6,500	2¾ May	5⅜ Jan
$5 preferred *	------	------	------	------	18 May	39⅜ Jan
Option warrants	------	3/32	3/32	1,700	1/16 May	7/32 Jan
Assoc Laundries of Amer *	------	⅝	⅝	300	½ Jan	1⅛ Feb
V t c common *	------	------	------	------	¾ Jan	⅞ May
Atlantic Coast Fisheries *	8	8	8⅜	500	8 June	13⅞ Feb
Atlantic Coast Line Co 50	------	52	54¼	150	47 Jan	57¾ Mar
Atlantic Gas Light pref 100	------	87	87	10	87 June	88 May
Atlas Corp warrants	2	2	2¼	6,700	2 May	4 Jan
Atlas Plywood Corp *	22⅞	22⅞	23	700	19 Jan	29½ Mar
Austin Silver Mines 1	1⅜	1⅜	2	4,800	1⅜ May	3⅜ Mar
Automatic Products 5	6½	6	7⅜	3,700	6 May	9 Feb
Automatic Voting Mach *	10¾	10¾	11	1,200	7 Jan	11¾ Mar
Avery (B F) 5	11	10¾	11¾	2,100	6¾ Apr	11¾ June
Axton-Fisher Tobacco—						
Class A common 10		31½	32½	250	28 Mar	43 Jan
Babcock & Wilcox Co *	118	117½	122	775	114½ June	156 Jan
§Baldwin Locomotive warr	1⅞	1⅞	2	3,600	1¾ June	4⅜ Mar
Bardstown Distill Inc 1	2⅞	2⅞	3	200	2⅞ June	5 Mar
Barium Stainless Steel 1	------	4½	4⅞	600	3¾ Jan	8 Feb
Barlow & Seelig Mfg A 5	16⅛	16⅜	17	300	16⅜ June	21 Feb
Bath Iron Works Corp 1	10½	10½	11	2,000	10½ June	11⅞ June
Baumann (L) & Co com *	------	10	10	100	8¼ Mar	11 May
7% 1st pref 100	------	------	------	------	80 Apr	103 Jan
Beaunit Mills Inc com 10	------	------	------	------	17 June	x18 May
$1.50 conv pref 20	------	------	------	------	27 May	27 May
Beech Aircraft Corp 1	------	3⅝	3⅝	500	3⅝ June	4¼ May
Bell Aircraft Corp com 1	------	13	13	100	11½ Apr	18 Mar
Bellanca Aircraft com 1	5⅜	5¼	5½	900	5¼ June	8¼ Mar
Bell Tel of Canada 100	------	------	------	------	159 Feb	169 Feb
Bell Tel of Pa 6½% pf 100	------	114	114	10	113¾ May	125½ Mar
Benson & Hedges com *	------	4¼	4¼	100	4 May	5¼ Mar
Conv pref *	18	18	18	50	18 Jan	19 Feb
Berkey & Gay Furniture 1	2½	2½	2⅝	4,600	2½ May	4 Jan
Purchase warrants	1	1	1⅛	2,900	1 May	2¼ Feb
Bickfords Inc common *	------	13⅝	13⅞	300	13½ May	15⅝ Mar
$2.50 conv pref *	------	------	------	------	36 Jan	37½ Feb
Bliss (E W) & Co com *	------	15½	16¼	1,300	14½ May	24⅞ Jan
Bliss & Laughlin com 5	------	------	------	------	36¾ May	38¾ May
Blue Ridge Corp com 1	2⅞	2⅞	3	2,100	2¾ May	4¼ Jan
$3 opt conv pref *	47	46¾	48	1,600	42½ Mar	48⅞ Jan
Blumenthal (S) & Co *	17	16	20	1,100	16 June	43¾ Jan
Bohack (H C) Co com *	------	------	------	------	7 May	11 Jan
7% 1st preferred 100	34¾	34¾	34¾	20	34 May	56½ Jan
Borne Scrymser Co 25	------	------	------	------	15¼ Jan	19 Feb
§Botany Consol Mills Co *	------	------	------	------	⅜ Adr	⅞ Jan
Bourjois Inc *	------	5⅛	5⅛	300	5 Feb	7½ Mar

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
Bower Roller Bearing 5	28	28	28⅜	300	27¾ June	35⅝ Feb
Bowman-Biltmore com *	1¾	1¾	1¾	300	1¾ Apr	2⅛ Jan
7% 1st preferred 100	22	22	22½	200	20½ Apr	32½ Jan
2d preferred 100	------	3½	3½	700	3½ June	8 Jan
Brazilian Tr Lt & Pow *	------	24⅜	25½	1,800	18¼ Jan	30¼ Mar
Breeze Corp 1	11	11	12	1,200	9⅛ May	14½ Mar
Bridgeport Gas Light Co *	------	------	------	------	31 Apr	36¼ Jan
Bridgeport Machine *	17½	17¼	17⅝	400	16 Mar	21⅜ Jan
Preferred 100	------	------	------	------	108¼ Apr	108¼ Apr
Bright Star Elec cl B *	------	⅞	⅞	800	⅝ May	3¼ Feb
Brill Corp class B *	------	3½	3¾	700	2⅜ Jan	7⅛ Feb
Class A *	9¼	9½	10	400	6¾ Jan	16½ Mar
7% preferred 100	------	51½	52	200	51½ June	77 Feb
Brillo Mfg Co common *	------	------	------	------	9¾ May	12¼ Mar
Class A *	------	------	------	------	28 May	31 Mar
British Amer Oil coupon *	------	22⅝	22⅝	100	22¼ May	26¼ Mar
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	30⅝	31	400	x30½ Mar	33 Jan
Amer dep rcts reg £1	------	------	------	------	31 Apr	32 Feb
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	2	2	100	1⅞ Apr	2⅞ Feb
British Col Power class A *	------	------	------	------	35½ May	39 Feb
Class B *	------	------	------	------	8¼ May	9½ Mar
Brown Co 6% pref 100	82½	78	85	5,450	44 Jan	85 June
Brown Fence & Wire com 1	13½	x13½	14¼	2,300	11 Apr	x15¼ Feb
Class A pref *	------	------	------	------	25½ May	28⅝ Apr
Brown Forman Distillery 1	------	7¾	7¾	100	7⅜ May	12¼ Jan
$6 preferred *	------	------	------	------	70 Apr	70 Apr
Bruce (E L) Co *	19	19	20	200	19 June	30½ Mar
Buckeye Pipe Line 50	------	------	------	------	46 Jan	51½ Feb
Buff Niag & East Pr pref 25	x23⅞	23⅜	23⅜	600	23¼ June	25⅞ Mar
$5 1st preferred *	97	97	97	50	97 June	106½ Jan
Bunker Hill & Sullivan 2.50	25	25	26½	2,700	25 June	28½ May
Burco Inc common *	------	------	------	------	4 Jan	5 Jan
$3 convertible pref *	------	------	------	------	36½ Jan	38½ Mar
Warrants	------	¼	¼	700	⅛ June	½ Jan
Burma Corp Am dep rcts	------	------	------	------	4 Feb	5¾ Mar
Burry Biscuit Corp 12½c	5¼	x5¼	6	2,300	4⅞ May	8 Mar
Cable Elec Prod v t c *	------	------	------	------	1/16 Apr	1¾ Jan
Cables & Wireless Ltd—						
Am dep rcts A ord sh £1	------	------	------	------	1 Jan	1½ Mar
Am dep rcts B ord shs £1	------	¼	¼	700	⅛ Jan	½ Jan
Amer dep rcts pref shs £1	------	------	------	------	5 May	5½ Feb
Calamba Sugar Estate 20	------	------	------	------	28¾ Apr	32⅞ Feb
Canadian Canners com *	------	------	------	------	7 Apr	7 Apr
Canadian Car & Fdy pfd 25	------	27	27½	75	24 Apr	31½ Feb
Canadian Dredge & Dock *	------	------	------	------	40 Apr	45 Mar
Canadian Hydro-Elec—						
6% preferred 100	82	79½	83	285	73 Mar	83 June
Canadian Indus Alcohol A *	6	5¼	6¼	2,000	5¼ May	8¼ Jan
B non-voting *	------	4⅞	4⅞	100	4¼ Apr	7¾ Jan
Canadian Indust 7% pf 100	------	------	------	------	155 May	161 Apr
Canadian Marconi 1	------	1¾	1¾	1,200	1⅜ Jan	3⅛ Jan
Capital City Products *	------	20	20	200	15 Jan	23½ May
Carib Syndicate 25c	1¾	1¾	1⅞	3,000	x1¾ May	2¾ Jan
Carman & Co class A *	------	------	------	------	24 Mar	26½ Apr
Class B *	5½	5½	6	400	5 Mar	7¼ Jan
Carnation Co common *	------	26⅞	26⅞	100	26 May	35 Jan
Carnegie Metals com 1	2	2	2⅜	1,700	2 May	3⅞ Feb
Carolina P & L $7 pref *	------	88¼	89	20	87½ June	102¾ Jan
$6 preferred *	------	------	------	------	82½ June	97¼ Jan
Carrier Corp *	46¼	46⅛	50	5,900	30 Jan	54½ Apr
Carter (J W) Co common 1	------	9⅛	9¼	300	9⅛ May	14¾ Feb
Casco Products *	28½	28½	30	300	28 Mar	38¼ Feb
Castle (A M) com new 10	------	------	------	------	36 May	39½ Mar
Catalin Corp of Amer 1	6½	6½	6¾	1,500	6½ May	10⅝ Jan
Celanese Corp of America 7% 1st partic pref 100	124	123¾	124	325	108½ Jan	124 June
Celluloid Corp common 15	------	------	------	------	9 June	15 Mar
$7 div preferred *	------	------	------	------	39¾ Jan	57 Mar
1st preferred *	------	------	------	------	93½ Jan	105⅞ Mar
Cent Hud G & E com *	------	------	------	------	15¼ Apr	19 Jan
Cent Maine Pow 7% pf 100	------	------	------	------	89¾ May	96 Feb
Cent Ohio Steel Prod 1	14	14	14¼	500	14 June	22¼ Feb
Cent P & L 7% pref 100	------	86	86	100	82 June	91¾ Apr
Cent & South West Util 50c	------	2⅝	2⅞	2,400	2⅝ June	6½ Jan
Cent States Elec com 1	1⅜	1⅜	1¼	3,300	1⅛ May	2¾ Jan
6% pref without warr 100	------	14	14⅜	75	14 Apr	27½ Jan
7% preferred 100	26½	26½	26½	25	26½ May	52 Jan
Conv preferred 100	------	------	------	------	15⅞ May	33½ Jan
Conv pref opt ser '29 100	------	------	------	------	14 May	26¾ Jan
Centrifugal Pipe *	------	5	5	900	4⅞ May	7 Mar
Chamberlin Metal Weather Strip Co 5	------	------	------	------	17 May	19 May
Charis Corp 10	------	------	------	------	13 Mar	16¾ Feb
Cherry-Burrell Corp com *	------	------	------	------	71½ Jan	82¾ Mar
Chesebrough Mfg 25	------	117	117	100	110¼ Jan	123 Apr
Chicago Flexible Shaft Co 5	65	64	65¼	750	52¾ Jan	76¼ May
Chica Rivet & Mach new 4	15	15	15	300	14 Apr	17½ Mar
Chief Consol Mining 1	------	1⅛	1¼	1,400	⅛ May	2¾ Feb
Childs Co preferred 100	------	87½	88	425	76 Jan	92½ Apr
Cities Service common *	2⅞	2⅞	3⅜	28,400	2⅞ June	5⅜ Jan
Preferred *	46	46	47½	2,300	45½ June	60 Jan
Preferred B *	------	4½	4½	200	4½ Feb	5¼ Jan
Preferred BB *	45	45	45	21	42 Mar	58 Jan
Cities Serv P & L $7 pref *	54	54	54	150	54 June	79½ Feb
$6 preferred *	------	------	------	------	48 June	76 Feb
City Auto Stamping *	x9¼	x9¼	9¾	700	9⅛ June	15¼ Feb
City & Suburban Homes 10	------	------	------	------	4 Apr	4⅝ Feb
Clark Controller Co 1	------	37	37½	200	35½ June	40 Apr
Claude Neon Lights Inc 1	2¼	2¼	2⅜	3,200	¾ Jan	3½ Mar
Clayton & Lambert Mfg *	------	------	------	------	8¼ Jan	10½ Jan
Cleveland Elec Illum *	40	39½	40½	500	39½ June	48¾ Jan
Cleveland Tractor com *	13¼	13¼	13½	300	10 Jan	15⅜ Apr
Clinchfield Coal Corp 100	------	6¾	6¾	100	4 Feb	9 Apr
Club Alum Utensil Co *	1¼	1¼	1¼	400	1 May	2⅝ Mar
Cockshutt Plow Co com *	------	------	------	------	16 Jan	22 Mar
Thompson (J R) com 25	------	------	------	------	9¾ May	15¼ Mar
Colon Development 1 sh	6¼	6¼	6¾	6,600	3½ Jan	8¾ Feb
5% income stock A £1	------	------	------	------	4½ Jan	4¾ May
6% conv pref £1	4⅛	4⅛	4⅛	100	3¼ Jan	4⅞ Feb
Colorado Fuel & Iron warr	13¾	13¾	14½	1,800	13½ May	24⅝ Feb
Colt's Patent Fire Arms 25	x62	x62	63¾	600	56 Feb	74½ Apr
Columbia Gas & Elec—						
Conv 5% preferred 100	------	65	66	100	65 June	104¼ Jan
Columbia Oil & Gas 1	6⅝	6⅝	7⅜	5,500	6½ June	10⅞ Jan
Columbia Pictures com *	------	32	32	200	32 June	39 Jan
Commonwealth Edison 100	107½	107½	110	2,200	107 May	139 Jan
Commonwealth & Southern Warrants	3/16	3/16	¼	7,700	3/16 June	7/16 Jan
Commonw Distribut 1	------	------	------	------	1¼ June	2½ Jan
Community P & L $6 pref *	33¼	33¼	33¼	75	32 June	64 Jan
Community Pub Service 25	25½	25½	26	150	25½ May	34 Jan
Community Water Serv 1	------	------	------	------	1¼ May	2⅜ Mar
Compo Shoe Mach v t c 1	14½	14½	14½	100	14½ June	17 Jan
New v t c ext to 1946	------	------	------	------	14½ May	17½ Jan

For footnotes see page 3977

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low	High
Consolidated Aircraft....1	23	23	24⅝	1,600	20¼ May	33¾ Mar
Consol Biscuit Co.....1	5⅞	5⅞	5⅞	200	5¾ May	11 Jan
Consol Copper Mines....5	9¼	9¼	10¼	17,800	7¾ Jan	11⅝ Mar
Consol G E L P Balt com *	69	69	70	700	69 June	89¼ Jan
5% pref class A.....100	------	114	114	10	113 Apr	114½ Feb
Consol Gas Utilities.....1	------	2	2	900	2 June	4⅛ Mar
Warrants.....------	------	¾	¾	100	¾ June	2⅝ Mar
Consol Mln & Smelt Ltd..5	------	80	80	50	73½ Apr	100 Mar
Consol Retail Stores new.1	------	7⅜	7⅝	1,500	7⅜ May	10 Jan
8% preferred.....100	------	------	------	------	113 Feb	135 Mar
Consol Royalty Oil.....10	------	------	------	------	2½ Apr	3½ Jan
Consol Steel Corp com...*	9¾	9¾	10⅜	1,700	6 Feb	17⅞ Mar
Cont G & E 7% prior pf 100	------	89	89	75	85 May	102¼ Jan
Continental Oil of Mex...1	------	1	1	100	1 Apr	2⅛ Jan
Cont Roll & Steel Fdy...*	19	19	20	400	17⅛ Jan	26¼ Feb
Continental Secur Corp..5	------	8½	8½	100	8½ June	15 Feb
Cook Paint & Varn com...*	------	17	17	400	16½ June	21⅛ Jan
$4 preferred.....*	------	------	------	------	61½ Mar	61½ Mar
Cooper Bessemer com.....*	------	23⅝	25	1,500	22⅞ May	35 Apr
$3 prior preference.....*	------	------	------	------	35½ Apr	52½ Jan
Copper Range Co.....*	11⅜	11¼	11⅞	400	10 May	18⅜ Jan
Copperweld Steel com...10	33	32½	33	500	32½ June	34 May
Cord Corp.....5	2¾	2¾	3⅛	7,400	2¾ June	5¼ Jan
Corroon & Reynolds—						
Common.....1	5½	5½	5½	100	5¼ May	7⅞ Jan
$6 preferred A.....*	------	------	------	------	86 Feb	94¾ Mar
§Cosden Oil com.....1	1¼	1¼	1⅝	5,800	1¼ May	4⅝ Jan
Preferred.....100	------	23½	24	700	23 June	39⅞ Mar
Courtauids Ltd.....£1	------	------	------	------	12¼ Mar	14⅜ Jan
Cramp (Wm) & Sons Ship & Eng Bldg Corp...100	34	33½	34¼	5,200	⅞ June	1⅞ Feb
Creole Petroluem.....5	13½	13½	13⅝	500	28½ Mar	38 Jan
Crocker Wheeler Elec....*	¾	11/16	¾	2,600	12 May	20 Jan
Croft Brewing Co.....1	------	------	------	------	¾ Jan	1¼ Mar
Crowley, Milner & Co....*	------	1⅞	2	5,100	7 May	12 Feb
Crown Cent Petroleum...1	12⅝	12½	12⅝	200	1⅞ May	2⅝ Jan
Crown Cork Internat A..*	3	3	3½	3,900	12½ May	16 Feb
Crown Drug Co com...25c	------	21½	21½	100	3 June	5 Jan
Preferred.....25	1	⅞	1	1,700	21½ June	25 Feb
Crystal Oil Ref com.....*	6	5¾	6	150	⅞ May	2⅝ Jan
6% preferred.....10	------	6¼	6½	200	4 May	9⅜ June
Cuban Tobacco com v t c.*	------	40	40	100	6½ Apr	15 Jan
Cuneo Press Inc.....*	------	------	------	------	40 June	50½ Feb
6½% preferred.....100	11¼	11¼	11¼	30	106 May	108½ Feb
Curtis Mfg Co.....5	5/16	¼	5/16	22,400	11¼ June	16¼ Feb
Cusi Mexican Mining..50c	12⅜	12⅛	12½	600	¼ Apr	⅞ Feb
Darby Petroleum com...5	------	13⅞	13⅞	100	11⅜ June	18⅝ Feb
Davenport Hosiery Mills.*	------	22⅜	23½	500	13⅞ May	15½ Jan
Dayton Rubber Mfg com.*	------	29¾	30	150	19¼ Jan	28⅞ Apr
Class A.....35	------	------	------	------	29 May	33 Apr
De Havilland Aircraft Co—						
Am dep rcts ord reg....£1	------	------	------	------	14 Feb	14 Feb
Dejay Stores.....1	73	72	73	90	12½ May	16 Jan
Dennison Mfg 7% pref..100	------	6⅜	6½	1,000	69 Apr	87 May
Derby Oil & Ref Corp com*	82	82	82	25	5¼ Jan	8¼ Apr
Preferred.....*	16½	16½	17	700	76 Apr	88 Jan
Detroit Gasket & Mfg com1	17½	17½	17½	600	15¼ Jan	19¾ May
6% pref ww.....20	------	2¾	2¾	100	17 Mar	20 Feb
Detroit Gray Iron Fdy....1	------	------	------	------	2½ May	3¼ May
Det Mich Stove Co com...1	4	3⅞	4½	600	3⅞ June	11 Feb
Detroit Paper Prod.....1	------	------	------	------	6 May	10¾ Jan
Detroit Steel Products...*	------	50	50¼	200	49 May	64 Feb
Diamond Shoe Corp com.*	------	------	------	------	25½ Feb	30 Apr
Distilled Liquors Corp...5	9	9	9	300	9 Apr	10½ Jan
Distillers Co Ltd.....£1	28⅛	28⅛	28⅜	100	26 Mar	29⅝ Jan
Dominion Steel & Coal B 25	18⅜	18⅜	19⅛	500	12 Jan	28⅛ Mar
Domin Tar & Chem com.*	------	------	------	------	15 May	17½ Apr
6½% preferred.....100	------	------	------	------	108 Jan	110¼ Mar
Douglas (W L) Shoe Co—						
7% preferred.....100	------	33¼	34⅜	100	30 Jan	50 Apr
Dow Chemical.....*	------	132	135¼	200	129 June	159¼ Jan
Draper Corp.....*	------	80	83	100	80 Apr	96 Jan
Driver Harris Co.....10	------	36½	37	200	30 Jan	42½ Jan
7% preferred.....100	------	108	108	10	107 Mar	111 May
Dubilier Condenser Corp.1	------	3¼	3½	600	3¼ Jan	6⅝ Feb
Duke Power Co.....100	76	75¾	76½	325	68 Apr	79 Feb
Durham Hosiery cl B com*	------	------	------	------	1¼ Apr	1⅞ Mar
Duro-Test Corp com.....1	------	5⅜	5⅞	600	5⅜ June	7⅞ Mar
Duval Texas Sulphur ....*	8⅛	8	8¼	400	6¾ Jan	10⅜ Jan
Eagle Picher Lead.....10	19¼	18⅞	x20¼	4,000	17¼ May	27⅞ Feb
East Gas & Fuel Assoc—						
Common.....*	5⅛	5⅞	5⅞	700	5⅛ June	10¼ Jan
4½% prior preferred.100	------	58½	59	125	57½ May	80 Jan
6% preferred.....100	x43	x42½	44	450	41¾ May	71 Jan
Eastern Malleable Iron.25	------	23¼	23¼	25	21 Apr	26½ Feb
Eastern States Corp.....*	3⅜	3⅜	3¾	900	3⅜ June	6¼ Jan
$7 preferred series A...*	------	------	------	------	63 May	82¼ Jan
$6 preferred series B...*	------	------	------	------	62 May	82½ Jan
Easy Washing Mach "B"..*	9	9	9¾	1,100	8¾ June	13¼ Jan
Economy Grocer y Stores..*	------	16¼	16¼	50	16¼ June	23 Jan
Edison Bros Stores new...2	------	20⅜	20¾	100	19 May	24 Mar
Eisler Electric Corp.....1	2¼	2¼	2¼	200	2¼ May	4¼ Jan
Elec Bond & Share com...5	14⅛	14¼	16⅜	38,500	14¼ June	28¼ Jan
$5 preferred.....*	58	58	58½	900	57¾ June	80 Feb
$6 preferred.....*	68⅛	68	68⅞	1,400	68 June	87½ Jan
Elec Power Assoc com....1	5⅝	5⅝	5¾	500	5½ June	11½ Jan
Class A.....1	------	5½	5¾	300	5¼ May	9¾ Jan
Elec P & L 2d pref A.....*	------	54	56	40	54 May	80 Jan
Option warrants.....------	6½	6½	7¼	400	6½ June	14 Jan
Electric Shareholding—						
Common.....1	3½	3½	3¾	300	3½ June	7⅝ Jan
$6 conv pref w w.....*	------	77	79	75	68 May	98¾ Jan
Elec Shovel Coal $4 pref..*	------	------	------	------	15 Jan	22⅞ Feb
Electrographic Corp com..1	14	14	14½	200	13¾ Mar	17¾ Feb
Electrol Inc v t c.....1	------	3¼	3¾	400	3 May	5⅛ Mar
Elgin Nat Watch Co.....15	31¾	31⅜	31¾	75	31½ May	40½ Mar
Empire Dist El 6% pref 100	------	------	------	------	45 Apr	60 Jan
Empire Gas & Fuel Co—						
6% preferred.....100	50½	50¼	50½	150	48¾ May	72½ Feb
6½% preferred.....100	------	51½	51½	25	50½ June	74 Feb
7% preferred.....100	53¾	52¾	53¾	250	52½ June	77 Mar
8% preferred.....100	------	56	56½	150	55 May	81 Feb
Empire Power Part Stk..*	------	29½	29½	100	29½ June	31½ Feb
Emsco Derrick & Equip..5	15	15	16¼	500	14½ June	19¾ Mar
Equity Corp com.....10c	2	2	2	16,100	1⅞ May	2⅝ Jan
Eureka Pipe Line com....50	34	34	36	250	34 June	47½ Feb
European Electric Corp—						
Option warrants.....------	7/16	7/16	½	1,000	7/16 Jan	1¼ Feb
Evans Wallower Lead....*	1⅛	1⅛	1⅜	2,900	⅞ Jan	3⅞ Feb
7% preferred.....100	------	------	------	------	21¼ Jan	45½ Mar
Ex-cell-O Corp.....3	20½	20¼	21	2,000	18¾ Jan	27⅝ Mar
Fairchild Aviation.....1	5½	5½	6¼	5,700	5½ June	8¾ Feb
Falstaff Brewing.....1	8⅞	8⅞	9½	4,300	8 Jan	11⅝ Mar
Fanny Farmer Candy....1	------	------	------	------	19½ Apr	24 Feb
Fansteel Metallurgical...*	------	13½	13½	200	12½ Jan	17½ Feb
Fedders Mfg Co.....5	------	------	------	------	14 Apr	15⅞ Mar
Ferro Enamel Corp.....1	38½	38¼	39⅛	1,200	36 Apr	47¼ Feb
Fiat Amer dep rcts.....------	------	------	------	------	13¼ June	18¼ Feb
Fidelio Brewery.....1	11/16	11/16	¾	2,000	⅝ Mar	1¼ Jan
Fire Association (Phila)..10	------	------	------	------	65¾ May	82¾ Jan
First National Stores—						
7% 1st preferred.....100	------	112	112¾	20	111¼ June	114¼ Mar
Fisk Rubber Corp.....1	13¼	13¼	13⅞	1,700	10½ Jan	18½ Mar
$6 preferred.....100	------	------	------	------	72½ Jan	92 Mar

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
Florida P & L $7 pref.....*	39½	39½	40¼	500	36¼ May	65 Mar
Ford Motor Co Ltd—						
Am dep rcts ord reg...£1	6½	6⅛	6¾	2,100	6⅜ Apr	8⅛ Feb
Ford Motor of Can cl A...*	22⅜	22⅜	23⅛	600	22¼ Jan	29⅜ Feb
Class B.....*	------	------	------	------	25¼ Jan	31¼ Jan
Ford Motor of France—						
Amer dep rcts.....100frcs	------	------	------	------	2¾ Jan	5¼ Jan
Fox (Peter) Brewing.....5	9½	9½	10½	200	9 May	11⅞ June
Franklin Rayon Corp com 1	------	11½	11½	100	8¾ Jan	14¼ Feb
Froedtert Grain & Malt—						
Common.....1	12½	11⅞	12½	700	11⅛ May	14⅛ Jan
Conv preferred.....15	17¾	17¾	18	300	17 May	19 Jan
Gamewell Co $6 pref.....*	------	------	------	------	75 Jan	98 Mar
General Alloys Co.....*	3¾	3¾	3¾	100	3 Jan	6⅜ Feb
Gen Electric Co Ltd—						
Amer dep rcts ord reg..£1	------	18½	18½	100	18⅛ May	23 Feb
Gen Fireproofing com....*	------	------	------	------	18⅛ May	23⅝ Feb
Gen G & E $6 conv pf B...*	------	------	------	------	56 Jan	64½ Jan
Gen Investment com.....1	1¼	1⅛	1¼	2,300	1⅛ June	1⅞ Mar
$6 preferred.....*	------	------	------	------	83 Jan	100 Feb
Warrants.....------	------	------	------	------	1/16 June	3/16 Jan
Gen Outdoor Adv 6% pf100	------	------	------	------	89¾ Apr	96½ Jan
Gen Pub Serv $6 pref....*	------	------	------	------	73 May	100½ Mar
Gen Rayon Co A stock....*	------	------	------	------	1⅛ June	3⅝ Feb
General Telephone com.20	15½	15½	16½	900	15½ June	22⅝ Feb
$3 conv pref.....*	------	49	49½	600	48 June	51½ Jan
General Tire & Rubber...5	27⅛	26⅛	27¾	800	18¾ Jan	38½ Mar
6% preferred A.....100	------	------	------	------	100 Jan	107 Feb
Gen Water G & E com.....1	------	10⅜	10⅜	100	10⅜ June	11¾ Apr
$3 preferred.....*	------	35	35	100	35 June	36¾ Apr
Warrants.....------	------	⅜	⅜	100	⅜ Apr	⅞ Apr
Georgia Power $6 pref....*	------	75½	76	225	75 May	95¼ Jan
Gilbert (A C) com.....*	------	------	------	------	8½ Jan	16 Feb
Preferred.....*	------	------	------	------	39 June	45¼ Feb
Glen Alden Coal.....*	10⅞	10	10⅞	1,900	10 June	15 Jan
Godchaux Sugars class A..*	------	40	41	300	40 May	51 Feb
Class B.....*	------	24	25½	400	24 June	39⅜ Feb
$7 preferred.....*	------	100	100	10	100 Mar	107 Feb
Goldfield Consol Mines....1	------	3/16	⅛	4,100	3/16 May	⅜ Feb
Gorham Inc class A.....*	------	6	6¼	600	5½ Feb	7⅜ Jan
$3 preferred.....*	36	36	36	150	33½ Jan	38 Apr
Gorham Mfg Co—						
V t c agreement extended	25¼	25¼	26	1,000	21⅞ Mar	27¼ Jan
Grand National Films Inc 1	2⅛	2⅛	2⅜	2,200	2⅛ June	4¼ Jan
Grand Rapids Varnish....*	------	14¼	14¾	400	12¾ Jan	18⅞ Jan
Gray Telep Pay Station..10	9¼	8½	10⅞	3,300	8½ June	22½ Jan
Great Atl & Pac Tea—						
Non-vot com stock....*	85	85	90	650	85 June	117½ Jan
7% 1st preferred.....100	------	122¼	123⅜	75	120¼ May	128 Feb
Gt Northern Paper.....25	41½	41½	42¼	600	37¼ May	47 Apr
Greenfield Tap & Die....*	14½	14¼	15¼	2,200	8¾ Jan	16½ Mar
Grocery Sts Prod com..25c	------	5	5	600	4¾ Jan	6 Jan
Guardian Investors.....1	------	½	½	200	½ Apr	1¼ Jan
Gulf Oil Corp.....25	x52¼	x52	55	7,300	51⅝ May	63½ Jan
Gulf States Util $5.50 pref *	------	------	------	------	87¾ Feb	92 Apr
$6 preferred.....*	------	84	84	25	84 June	90 Feb
Gypsum Lime & Alabas....*	------	------	------	------	14¼ Jan	17⅜ Apr
Hall Lamp Co.....*	4½	4½	x4¾	300	4⅜ May	7¼ Jan
Haloid Co.....5	------	17¾	18	200	17½ Apr	24 Jan
Hartford Elec Light....25	------	56	56	25	56 May	70 Jan
Hartman Tobacco Co....*	------	2½	2¼	400	1¾ Jan	3¼ Apr
Harvard Brewing Co.....1	------	1⅝	1¾	700	1⅝ June	4 Jan
Hat Corp of Am cl B com..1	11¼	10⅞	11¼	300	10⅞ June	15 Feb
Hazeltine Corp.....*	------	15	15¾	200	15 June	15½ Feb
Hearn Dept Store com....5	14¼	13	15	1,300	13 June	17½ Feb
6% preferred.....50	------	------	------	------	46 May	52 Feb
Hecla Mining Co.....25c	16¾	16⅝	17⅜	2,100	15⅞ Apr	25⅛ Mar
Helena Rubenstein.....*	6¾	6¾	7⅛	300	6¾ June	9⅞ Apr
Class A.....*	7¾	7¾	8	210	7¾ June	11 Apr
Heller Co.....2	------	8½	9	500	6¾ May	10¼ Jan
Preferred w w.....25	------	------	------	------	23 Mar	28¼ Jan
Hewitt Rubber com.....5	------	------	------	------	15½ June	16½ May
Heyden Chemical.....10	------	------	------	------	39⅞ Jan	42⅞ Apr
Hires (C E) Co cl A.....*	------	43½	43½	50	36 Jan	43½ May
Hoe (R) & Co class A....10	------	25⅜	25½	200	24 June	35 Apr
Hollinger Consol G M....5	11¼	11¼	11¾	700	11 Apr	15½ Jan
Holophane Co com.....*	------	22	22	200	19 Jan	33¼ Jan
Holt (Henry) & Co cl A...*	------	------	------	------	8 Apr	11½ Feb
Horder's Inc.....*	------	------	------	------	16 June	19½ Jan
Hormel (Geo A) Co com...*	------	------	------	------	20 Apr	22½ Mar
Horn & Hardart.....*	34⅜	34⅜	35½	375	34⅜ June	41⅜ Jan
5% preferred.....100	------	106	106	20	105 Apr	112 Jan
Hud Bay Min & Smelt....*	28½	28½	29⅞	2,700	27 Apr	42 Feb
Humble Oil & Ref.....*	77	77	79½	2,100	75 May	87 Feb
Hussman-Ligonier Co....*	------	------	------	------	17 Jan	23 Mar
§Huylers of Delaware Inc—						
Common.....1	------	1	1	100	1 May	2 Feb
7% pref stamped.....100	------	16¼	16¼	100	16 May	27½ Feb
7% pref unstamped...100	------	------	------	------	24 Feb	26 Apr
Hydro Electric Securities..*	------	9	9	100	7⅞ May	13 Feb
Hygrade Food Prod.....5	3¾	3¾	3¾	400	3⅜ May	5¼ Jan
Hygrade Sylvania Corp...*	------	------	------	------	46⅝ Jan	53½ Mar
Illinois Iowa Power Co....*	7⅛	7⅛	8¼	1,300	7⅜ June	11½ May
Preferred.....50	27½	27½	30¼	800	27½ June	33¾ May
Ctfs of deposit.....------	8½	8½	10⅝	1,500	8½ June	13½ May
Illinois Zinc.....*	------	------	------	------	28 May	32 Apr
Illuminating Shares cl A...*	------	------	------	------	60 Jan	62½ Feb
Imperial Chem Indust—						
Am dep rcts ord reg...£1	8⅞	8⅞	9	500	8⅞ June	9⅝ Mar
Imperial Oil (Can) coup...*	21	20½	21⅜	4,200	20½ Apr	24¼ Mar
Registered.....*	------	20⅝	20⅝	100	20⅜ Apr	24 Feb
Imperial Tobacco of Can..5	------	------	------	------	14 Jan	15 Mar
Imperial Tobacco of Great Britain and Ireland...£1	------	37⅝	37⅝	100	36¼ Mar	44¼ Jan
Indiana Pipe Line.....10	------	11	11	200	7¾ Jan	15 Mar
Indiana Service 6% pref100	------	21¼	21¼	20	20 May	36 Jan
7% preferred.....100	------	------	------	------	24 Apr	39½ Jan
Indpls P & L 6½% pref 100	------	------	------	------	91¾ May	105 Jan
Indian Ter Illum Oil—						
Non-voting class A....*	------	------	------	------	2⅝ May	4⅞ Jan
Class B.....*	------	------	------	------	2½ May	4⅞ Jan
Industrial Finance—						
V t c common.....1	13/16	13/16	13/16	100	13/16 June	2⅝ Feb
7% preferred.....100	12¼	12¼	13⅜	75	12 May	22½ Feb
Insurance Co of No Amer10	65⅛	64¼	66	850	64¼ June	74⅞ Jan
International Cigar Mach *	------	------	------	------	22½ June	28¾ Feb
Internat Holding & Inv...*	2¾	2¾	3	1,200	2⅛ Apr	4¼ Feb
Internat Hydro-Elec—						
Pref $3.50 series.....50	------	29	30¾	600	25¼ Apr	44 Jan
A stock purch warr.....------	⅞	⅞	15/16	200	½ Jan	2⅜ Jan
Internat Metal Indus A...*	33¾	33¾	35⅝	5,500	13 May	18¼ Mar
International Petroleum...*	------	------	------	------	33¾ Jan	39½ Mar
Registered.....*	------	------	------	------	34¾ June	38 Mar
International Products...*	6	6	6¼	500	6 Feb	8¼ Apr
6% preferred.....100	------	------	------	------	100 Jan	103 Mar
Internat Radio Corp.....1	14	13⅜	14½	2,000	13⅜ June	15½ May
Internat Safety Razor B..*	------	------	------	------	⅞ May	1⅝ Feb
International Utility—						
Class A.....*	16⅛	16⅛	16⅜	100	16 May	21¼ Feb
Class B.....1	1½	1½	1⅝	1,600	1½ June	3¼ Feb
Old warrants.....------	------	------	------	------	1/16 Jan	⅛ Jan
New warrants.....------	------	------	------	------	¼ Jan	⅝ Feb
International Vitamin....1	5⅜	5¼	5⅜	500	5 May	7½ Mar

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low	High
Interstate Hosiery Mills..*	36½	36½	37	200	34½ Jan	42½ Mar
Interstate Power $7 pref..*	6½	6½	8¾	130	6¾ June	24¾ Jan
Investors Royalty ..1	------	x^{3}16	^{11}16	500	^{7}16 Jan	^{15}16 Jan
Iron Fireman Mfg v t c..10	21¼	20½	21½	300	20¼ Apr	27½ Feb
Irving Air Chute ..1	12⅜	11½	12⅜	1,200	11¼ May	18⅜ Jan
Italian Superpower A..*	------	⅞	⅞	100	⅞ Jan	2¼ Feb
Warrants	^{1}16	^{1}16	^{1}16	400	^{1}16 Jan	¼ Feb
Jacobs (F L) Co ..1	16	15½	16⅝	5,500	13⅝ Jan	18¼ Feb
Jeannette Glass Co..*	7	7	7¼	600	7 May	14 Jan
Jersey Central Pow & Lt—						
5½% preferred..100	------	75½	76½	75	75½ June	89 Jan
6% preferred..100	------	81½	82	70	81 June	96¾ Jan
7% preferred..100	------	90¼	92½	40	90¼ June	100 Jan
Jonas & Naumburg..2.50	------	------	------	------	5¾ May	9⅛ Jan
Jones & Laughlin Steel..100	------	101½	102	400	90⅝ Jan	126¼ Mar
Julian & Kokenge com..*	------	------	------	------	25¼ Apr	30 Jan
Kansas G & E 7% pref..100	------	------	------	------	111¾ May	114¾ Jan
Ken-Rad Tube & Lamp A *	20¼	20	21	300	19 Jan	28½ Feb
Kingsbury Breweries..1	------	2	2¼	800	2 June	3½ Jan
Kings Co Ltg 7% pref B100	64	64	64	20	64 June	88½ Mar
5% preferred D..100	------	------	------	------	46 May	65¼ Feb
Kingston Products..1	5	5	5½	2,600	4⅞ May	8⅜ Feb
Kirby Petroleum ..1	6	6	6⅜	800	5¼ Jan	8¾ Jan
Kirkid Lake G M Co Ltd..1	------	------	------	------	^{15}16 Feb	1⅝ Apr
Klein (D Emil) Co com..*	------	------	------	------	17¾ May	21 Feb
Kleinert (I B) Rubber..10	------	11	11	100	10¾ Jan	13½ Jan
Knott Corp common..1	------	------	------	------	10⅝ May	17¼ Jan
Koppers Co 6% pref..100	------	108½	108½	25	106 Jan	111½ Feb
Kress (S H) & Co pref..10	------	11⅜	11⅜	100	11⅛ Apr	12⅜ Jan
Kreuger Brewing ..1	15¾	15¾	16¼	300	15¼ May	21½ Jan
Lackawanna RR (N J)..100	------	------	------	------	70½ Apr	78½ Feb
Lake Shores Mines Ltd..1	48¼	48	50¼	5,100	47¾ Apr	59½ Mar
Lakey Foundry & Mach..1	5¼	5	5½	600	4¾ May	9½ Feb
Lane Bryant 7% pref..100	------	------	------	------	97¾ Apr	110 Feb
Lefcourt Realty com..1	------	------	------	------	2⅛ May	4¾ Jan
Preferred..*	------	------	------	------	13½ May	20 Jan
Lehigh Coal & Nav..*	8¾	8¾	9	7,200	7¾ Apr	13¾ Apr
Leonard Oil Develop..25	1	1	1⅛	3,000	^{15}16 Jan	2½ Feb
Line Material Co..*	------	------	------	------	26½ Apr	30½ Feb
Lion Oil Refining..*	27½	27¼	28⅝	12,100	16¼ Jan	28⅝ June
Lit Brothers com..*	------	4⅜	4⅜	100	4¼ May	7 Mar
Loblaw Groceterias A..*	------	------	------	------	23 Mar	24 May
Class B..*	------	22¼	22¼	25	22¼ June	22¼ June
Locke Steel Chain..5	------	x14¾	15½	700	x13¼ Jan	18½ Jan
Lockheed Aircraft..1	12⅜	12⅜	12⅞	3,200	9¾ Jan	16¼ Feb
Lone Star Gas Corp..*	10½	10½	10¾	3,200	10⅜ Apr	14¼ Jan
Long Island Ltg—						
Common ..*	3½	3½	4	4,000	3½ May	6¾ Jan
7% preferred..100	------	83	85	100	76 Apr	93 Mar
6% pref class B..100	71	70	71½	75	65 May	80 Jan
Loudon Packing..*	------	------	------	------	3⅞ May	6¾ Jan
Louisiana Land & Explor..1	12¼	12	12½	16,000	11¾ May	15¼ Jan
Louisiana P & L $6 pref..*	------	------	------	------	95 Apr	100 Feb
Lucky Tiger Comb g m..10	1¼	1¼	1¼	400	1¼ Apr	2¼ Jan
Lynch Corp common..5	42¾	40½	42¾	700	38 Apr	42¾ June
Majestic Radio & Tel..1	3	3	3	900	3 May	5¾ Feb
Mangel Stores..1	------	6¾	6¾	400	6¾ June	10½ Jan
$5 conv preferred..*	------	------	------	------	60 May	82 Jan
Mapes Consol Mfg Co..*	------	------	------	------	20½ Apr	25¾ May
Marconi Intl Marine—						
Communication ordreg£1	------	8½	8½	100	8⅜ Mar	10 Jan
Margay Oil Corp..*	------	------	------	------	17 Jan	33½ Mar
Marion Steam Shovel..*	------	13	13½	500	13 May	22½ Mar
Mass Util Assoc v t c..1	------	3	3	200	3 Apr	3¼ Jan
Massey-Harris common..*	13¼	13	14⅛	3,160	8¾ Feb	16⅞ Mar
Master Electric Co..1	23½	23⅛	23⅛	100	18½ Jan	25½ Apr
May Hosiery Mills pref..*	------	------	------	------	55 Jan	55½ May
McCord Rad & Mfg B..*	------	8	8⅞	500	7 May	14⅞ Feb
McWilliams Dredging..*	23¼	23¼	25	800	23 May	44⅞ Feb
Mead Johnson & Co..*	------	114	116	225	101¼ Jan	121 Mar
Memphis Nat Gas com..5	5	4⅞	5	600	4⅝ May	7 Jan
Memphis P & L $1 pref..*	------	------	------	------	72 May	73 Apr
Mercantile Stores com..*	------	------	------	------	39 Jan	53¾ Mar
Merchants & Mfg cl A..1	------	------	------	------	5¼ Apr	7 Mar
Participating preferred..*	------	------	------	------	27½ May	31¼ Jan
Merritt Chapman & Scott*	6⅛	6⅛	7¾	1,500	5⅝ May	11¼ Jan
Warrants	------	1⅜	1⅜	100	⅞ Jan	2½ Jan
6½% A preferred..100	60	60	62	725	52 May	80½ Feb
Mesabi Iron Co..1	¾	^{11}16	¾	2,500	^{7}16 Jan	2½ Feb
Metal Textile Corp com..*	------	------	------	------	2¾ Apr	5⅞ Jan
Part preferred..*	------	33	33	50	32 Jan	37 Feb
Metropolitan Edison pref..*	95¼	95¼	95¼	2,500	95¼ June	106 Jan
Mexico-Ohio Oil ..*	------	2	2	1,000	2 May	4¼ Jan
Michigan Bumper Corp..1	2⅛	2⅛	2⅜	2,000	2 Apr	3¼ Jan
Michigan Gas & Oil..1	8	8	8⅜	1,800	2¾ Jan	11⅝ Mar
Michigan Steel Tube..2.50	------	------	------	------	12 Apr	18¼ Feb
Michigan Sugar Co..*	------	1	1⅛	900	1 Feb	1½ Jan
Preferred..10	------	------	------	------	6¼ May	8 Jan
Middle States Petrol—						
Class A v t c..*	------	4⅝	5	600	4½ June	7 Feb
Class B v t c..*	1	1	1⅛	800	1 May	2 Feb
Midland Oil conv pref..*	7¼	7¼	7¼	50	7¼ May	10 Jan
Midland Steel Products—						
$2 non-cum div shs..*	------	------	------	------	20 May	24 Mar
Midvale Co..*	80	79	80	75	71 Jan	90 Mar
Mid-West Abrasive com50c	------	3	3½	500	3 May	4¾ Jan
Midwest Oil Co..10	------	9¾	9⅞	600	9¾ June	14⅝ Mar
Mining Corp of Can..*	3	3	3⅛	200	2⅞ Apr	5 Feb
Minnesota Mining & Mfg..*	39½	39½	40	500	33½ May	43 Jan
Minn P & L 7% pref.. 100	------	------	------	------	88 May	98 Jan
Miss River Pow pref..100	------	------	------	------	114 Mar	118 Feb
Mock, Jud, Voehringer Co						
Common..2.50	------	12½	12½	100	12⅛ May	16⅝ Feb
Molybdenum Corp..1	------	8⅛	10⅜	7,100	8½ Mar	11⅝ Apr
Monarch Machine Tool..*	------	23¾	23¾	200	23½ June	25 May
Monroe Loan Soc new A..1	3¾	3¾	3¾	100	3¼ May	4¼ Feb
Montana Dakota Util..10	------	------	------	------	12 Mar	17 Jan
Montgomery Ward A..*	138	136	138	110	135¾ June	157 Feb
Montreal Lt Ht & Pow..*	------	------	------	------	29 May	37 Jan
Moody Investors pref..*	------	33	33	75	33 June	44 Jan
Moore Corp Ltd com..*	------	------	------	------	42½ Mar	44 Mar
Class A 7% pref..100	------	------	------	------	180½ Mar	184 Apr
Moore (Tom) Distillery..1	------	3¾	3¾	200	3¾ May	8 Feb
Mtge Bk of Col Am shs..*	------	------	------	------	4½ Apr	5 Jan
Mountain City Cop com 5c	11⅜c	11⅜c	12⅜c	2,100	11⅜c May	13c May
Mountain Producers..10	------	6¼	6¼	1,600	6 Jan	7⅞ Feb
Mountain States Pow com*	------	3	3	100	3 June	3 June
Mountain Sts Tel & Tel 100	------	------	------	------	140 May	155½ Feb
Murray Ohio Mfg Co..*	------	21	21	100	21 June	28½ Jan
Muskogee Co com..*	------	------	------	------	18 Apr	20 Mar
6% preferred..100	------	------	------	------	97½ Mar	97½ Mar
Nachman-Springfilled..*	16⅝	16⅝	16⅝	100	16⅝ June	23 Feb
Natcon Corp ..1	------	12⅛	12½	1,100	11 Mar	14⅝ Jan
Nat Auto Fibre A v t c..*	29	29	30¼	500	29 June	44¼ Feb
National Baking Co com..1	------	12½	12½	100	6¾ Jan	14⅜ Mar
Nat Bellas Hess com..1	1⅞	1⅞	2	3,000	1⅞ May	3½ Jan
Nat Bond & Share Corp..*	55	55	55	100	51¾ Jan	59 Mar
National Candy Co com..*	------	------	------	------	10¾ May	10¾ May
National City Lines com..1	------	15½	15½	100	15 June	16 June
$3 conv pref..50	------	------	------	------	44 June	44 June
National Fuel Gas..*	15⅛	15	15⅝	2,300	15 June	19½ Jan
Nat Leather common..10	------	½	⅝	900	½ June	2¼ Jan
Nat Mfg & Stores com..*	------	------	------	------	7¼ Apr	13⅞ Feb
National Oil Products..4	------	41	41	100	33½ Jan	47 Feb
National P & L $6 pref..*	66	64½	67	1,000	64 May	91⅞ Jan
National Refining Co..25	------	------	------	------	8 Jan	14 May
Nat Rubber Mach..*	13½	13½	14	600	11¼ Jan	19 Apr

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
Nat Service common..1	------	¼	⅜	1,700	¼ Jan	⅝ Mar
Conv part preferred..*	4¾	4¾	5	500	3¼ Jan	7¼ Mar
National Steel Car Ltd..*	------	53	53	50	49 June	57½ Jan
National Sugar Refining..*	25	25	25	200	24¾ June	28 Jan
National Tea 5½% pref..10	------	------	------	------	8 May	9⅞ Jan
National Transit..12.50	------	10⅛	10¾	600	10 Jan	12½ May
Nat Union Radio Corp..1	------	2	2⅛	700	1¼ Jan	3⅞ Feb
Navarro Oil Co..*	21⅝	21⅝	22	200	21 May	28⅝ Apr
Nebel (Oscar) Co com..*	------	------	------	------	1 Mar	2½ Jan
Nebraska Pow 7% pref..100	------	------	------	------	109¾ May	112½ Feb
Nehi Corp common..*	------	------	------	------	32 Jan	59½ Mar
1st preferred..*	------	------	------	------	80 Jan	80¼ Apr
Nelson (Herman) Corp..5	------	------	------	------	13 June	19¾ Feb
Neptune Meter class A..*	------	------	------	------	13¾ Apr	19⅞ Jan
Nestle-Le Mur Co cl A..*	------	------	------	------	1½ Mar	2¾ Jan
Nev-Calif Elec com..100	------	14	14	50	10¼ Apr	23¾ Jan
7% preferred..100	------	75	75	50	75 June	89½ Jan
New Bradford Oil..5	------	------	------	------	4¾ Jan	6⅛ Apr
New Engl Pow Assoc..*	------	25½	25½	50	25½ June	35 Mar
6% preferred..100	x76¼	75½	79	250	75 May	88 Mar
New England Tel & Tel100	------	------	------	------	125 May	140½ Mar
New Haven Clock Co..*	20	19½	20	500	18 June	30⅞ Feb
New Jersey Zinc..25	76½	76½	78¾	500	76¼ May	94⅞ Mar
New Mex & Ariz Land..1	------	2¾	2¾	200	2¾ Apr	5 Jan
Newmont Mining Corp..10	100½	100½	105	900	100½ June	135¼ Mar
New Process common..*	------	------	------	------	26 Jan	37 Apr
N Y Auction Co com..*	------	------	------	------	3¾ Apr	6¼ Jan
N Y City Omnibus—						
Warrants	------	------	------	------	14 May	16 Mar
N Y & Honduras Rosario10	29½	28¾	29¾	400	28¾ May	34 Feb
N Y Merchandise..10	------	13¼	13¾	300	13 Apr	15½ Mar
N Y Pr & Lt 7% pref..100	109	107	109	110	106¾ June	115¾ Mar
$6 preferred..*	------	98	99½	40	98 May	105½ Jan
N Y Shipbuilding Corp—						
Founders shares..1	------	8½	9⅝	600	7½ June	12¾ Mar
¶N Y Telep 6½% pref..100	111⅝	111⅝	111⅝	450	111¼ Apr	119½ Mar
New York Transit Co..5	------	------	------	------	4½ Mar	5¾ Feb
N Y Water Serv 6% pf..100	------	34	34½	80	32 May	65 Jan
Niagara Hudson Power—						
Common new..10	10⅞	10⅞	11¾	4,800	10⅞ June	16⅞ Feb
5% 1st pref new..100	81½	81½	86	225	81½ June	100 Feb
5% 2d pref cl A..100	------	------	------	------	93 Feb	94 Feb
5% 2d preferred..100	75	75	75	100	75 June	78 May
5% 2d pref cl B..100	------	------	------	------	98 Feb	115 Feb
Class A opt warr new..*	------	⅝	^{7}16	1,500	^{5}16 May	⅝ Feb
Class B opt warr new..*	------	------	------	------	1½ Apr	2¾ Feb
Niagara Share—						
Class B common..5	11½	11½	12	500	11½ Apr	16 Feb
Class A pref..*	------	------	------	------	95 Apr	98 Apr
Niles-Bement-Pond..*	52¾	50¾	56	5,540	40 May	56 June
Nipissing Mines..5	2½	2½	2⅝	800	2⅜ May	3⅝ Feb
Nema Electric..1	------	6½	6¾	1,800	6 May	11¼ Jan
Nor Amer Lt & Pow—						
Common..1	3⅛	3⅛	3⅜	600	3 May	7¼ Jan
$6 preferred..*	------	55	56	1,650	51½ Apr	77 Jan
North Amer Rayon cl A..*	------	43¾	44	200	35¾ Jan	50⅞ Apr
Class B com..*	------	42½	43⅝	800	35 Jan	50⅜ Apr
6% prior preferred..50	------	51½	51½	100	49¼ Jan	51½ June
No Am Utility Securities..*	------	------	------	------	2¼ May	4⅜ Jan
Nor Cent Texas Oil..5	5½	5½	5½	1,000	5 Apr	6½ Jan
Nor European Oil com..1	⅜	^{5}16	⅜	1,800	1⅛ Jan	¾ Jan
Nor Ind Pub Ser 6% pf..100	------	79	79	30	78½ May	96¼ Jan
7% preferred..100	------	90	90½	80	87½ Apr	103½ Feb
Nor N Y Util 7% 1st pf 100	------	------	------	------	104 Apr	108 Jan
Northern Pipe Line..10	------	10¼	10¼	300	7½ Jan	12¾ May
Nor Sts Pow com cl A..100	18	18	21	2,400	18 June	41 Feb
§Nor Texas Elec 6% pf..100	------	------	------	------	2 Apr	6½ Jan
Northwest Engineering..*	------	------	------	------	25¼ Jan	37 Feb
Novadel-Agene Corp..*	32⅝	31½	32⅝	400	30¼ May	35¾ Jan
Ohio Brass Co cl B com..*	62	60½	63	525	43½ Jan	67 Mar
Ohio Edison $6 pref..*	------	99	99	100	90¼ May	110 Jan
Ohio Oil 6% pref..100	109⅝	109	109⅝	800	106¾ May	111½ Jan
Ohio Power 6% pref..100	108	108	109¾	340	108 June	112 Jan
Ohio P S 7% 1st pref..100	------	------	------	------	101⅜ May	111⅜ Feb
6% 1st preferred..100	------	------	------	------	92⅛ Apr	104¼ Feb
Olistocks Ltd com..5	------	13	13½	200	13 May	14½ Feb
Oklahoma Nat Gas com..15	13½	13	13¾	2,300	9¼ Apr	14½ Jan
$3 preferred..50	28⅜	28⅜	28¾	350	26 May	32⅝ Jan
6% conv pref..100	101	101	101	25	98 Apr	106 Feb
Oldetyme Distillers..1	3¾	3½	4	1,100	3½ June	6 Jan
Oliver United Filters B..*	------	------	------	------	10 Apr	10 Apr
Overseas Securities..*	------	------	------	------	8¾ May	10¾ Feb
Pacific G & E 6% 1st pf..25	29¾	29½	29¾	800	28 Mar	32¾ Feb
5½% 1st preferred..25	------	27	27	200	26⅜ Mar	29½ Feb
Pacific Ltg $6 pref..*	------	104⅝	105	50	103 May	107⅜ Jan
Pacific P & L 7% pref..100	65	65	65	10	65 June	89 Jan
Pacific Public Service..*	------	5½	5½	200	5 Apr	8½ Jan
$1.30 1st preferred..*	------	------	------	------	21¼ May	24¼ Jan
Pacific Tin spec stock..*	40	40	41	250	38 May	54½ Mar
Pan Amer Airways..10	------	63⅜	64	600	59 Apr	75½ Jan
Pantepec Oil of Venez..1	7½	7¼	8¼	32,600	5½ Mar	9¼ Jan
Paramount Motors Corp..1	------	------	------	------	4½ Feb	6⅛ Feb
Parker Pen Co..10	------	------	------	------	24½ Apr	30 Jan
Patchogue-Plymouth Mills*	------	------	------	------	29 Apr	53 Feb
Pender (D) Grocery A..*	------	31	34	100	31 June	43 Feb
Class B..*	------	------	------	------	7 Jan	12⅞ Feb
Peninsular Telep com..*	------	------	------	------	26 June	30⅝ Mar
Preferred..100	------	------	------	------	109¾ May	110 Apr
Penn Central Lt & Pow Co						
$2.80 preferred..*	------	33	37	150	33 June	42½ Mar
$5 preferred..*	65	65	65	50	65 June	72 Mar
Penn Mex Fuel Co..1	------	------	------	------	5½ Apr	8¾ Feb
Pennroad Corp v t c..1	3⅞	3¾	4	5,700	3¾ June	5¾ Mar
Pa Gas & Elec class A..*	------	12¼	12¼	100	12 May	17½ Jan
Pa Pr & Lt $7 pref..*	97½	94	98	550	89 May	113 Jan
$6 preferred..*	------	90	94	60	82 May	112 Jan
Penn Salt Mfg Co..50	177	177	179	100	162 Jan	179 June
Penn Traffic Co..2½	------	------	------	------	3 Mar	4¼ Mar
Pa Water & Power Co..*	------	76	76	300	76 May	95 Feb
Pepperell Mfg Co..100	------	123¾	127	175	120 June	151 Apr
Perfect Circle Co..*	------	34	34	50	31¼ Mar	37 Feb
Philadelphia Co com..*	10	10	10¼	300	10 June	20 Jan
Phila Elec Co $5 pref..*	------	------	------	------	111 June	116¼ Feb
Phila El Power 8% pref..25	------	------	------	------	32½ Apr	34 Mar
Phillips Packing Co..*	10½	10⅛	10½	300	10⅛ June	15½ Feb
Phoenix Securities—						
Common..1	9	9	9¼	1,100	6 Jan	11¾ Mar
Conv pref ser A..10	------	------	------	------	35½ Apr	40 Mar
Pierce Governor com..*	------	25⅝	25⅝	100	19½ Jan	33¾ Feb
Pines Winterfront..1	------	2½	2½	200	2½ June	3⅞ Feb
Pioneer Gold Mines Ltd..1	4	3⅞	4	2,100	3¾ June	6¼ Jan
Pitney-Bowes Postage Meter..*	7½	7½	7⅞	500	7½ May	9⅛ Jan
Pitts Bessemer & L Erie RR Common..50	------	40	40	100	40 June	42½ Apr
Pittsburgh Forgings..1	19¼	19¼	20	500	18½ Jan	27¼ Feb
Pittsburgh & Lake Erie..50	99¼	99¼	100	300	88⅜ Jan	116½ Mar
Pittsburgh Metallurgical10	------	15	16⅛	500	15 June	16 June
Pittsburgh Plate Glass..25	------	125½	128	1,000	114½ May	147½ Feb
Pleasant Valley Wine Co..1	------	1⅜	1⅝	100	1½ May	2¼ Jan
Plough Inc..*	------	16	16	100	15¾ June	19 Apr
Pneumatic Scale Corp..10	------	------	------	------	6 Feb	8 Feb
Potrero Sugar com..5	2¼	2¼	2¾	1,400	2¼ June	4¼ Jan
Powdrell & Alexander..5	9¼	9¼	9⅜	400	9¼ Apr	12⅝ Feb
Power Corp of Can com..*	21	21	22	50	21 May	33½ Feb
6% 1st pref..100	------	------	------	------	------	------
Pratt & Lambert Co..*	------	------	------	------	33¾ June	41 Jan
Premier Gold Mining..1	2⅜	2⅜	2½	2,600	2⅜ June	4½ Jan

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Prentice-Hall com *	------	------	------	------	42	May	45	Feb
Pressed Metals of Amer *	28½	28½	28½	100	28	May	35½	Feb
Producers Corp 1	------	5/16	⅜	1,900	¼	May	5/16	Jan
§Propper McCallum Hos'y *	5/16	¼	5/16	300	¼	Mar	⅞	Feb
Prosperity Co class B *	------	13¼	13¾	1,300	13	May	17½	Mar
Providence Gas *	------	9	9	50	9	June	11¾	Jan
Prudential Investors *	------	11	11	400	11	May	14½	Jan
$6 preferred *	------	------	------	------	99	May	103	Jan
Pub Service Co of Colo—								
6% 1st preferred 100	------	------	------	------	101¼	May	105	Feb
7% 1st pref 100	------	108	108	10	108	May	109	Jan
Public Service of Indiana—								
$7 prior pref *	42	42	44	220	41½	June	68½	Jan
$6 preferred *	21	21	22½	150	20	June	41	Mar
Pub Serv of Nor Ill com *	------	------	------	------	76½	May	98	Jan
Common 60	------	------	------	------	90½	Jan	93	Feb
6% preferred 100	------	112	112	50	112	June	119½	Mar
7% preferred 100	------	117½	117½	25	117½	Apr	117½	Apr
Pub Service of Okla—								
6% prior lien pref 100	------	------	------	------	92	June	103	Feb
7% prior lien pref 100	101½	101½	101¾	40	100½	Apr	106¾	Jan
Pub Util Secur $7 pf pf *	------	------	------	------	1½	May	4¼	Jan
Puget Sound P & L—								
$5 preferred *	------	70	70¾	100	65½	May	90¾	Jan
$6 preferred *	31¾	31¾	34	625	29¼	May	60⅝	Jan
Pyle National Co com 5	------	------	------	------	20	Jan	25	Apr
Pyrene Manufacturing 10	------	10½	11	500	8	Jan	14⅜	Feb
Quaker Oats com *	111½	111½	112½	90	109	June	124¼	Jan
6% preferred 100	135	135	135	40	125½	Apr	150	Jan
Quebec Power Co *	17¾	17¾	17¾	150	17¾	May	25½	Jan
Ry & Light Secur com *	------	20	20½	75	20	June	28⅜	Jan
Ry & Util Invest cl A 1	------	------	------	------	⅞	May	1¾	Jan
Rainbow Luminous Prod—								
Class A *	------	------	------	------	¾	May	2	Jan
Class B *	------	------	------	------	¼	Jan	⅞	Feb
Rath Packing Co 10	------	------	------	------	32	Jan	z38½	Mar
Raymond Concrete Pile—								
Common *	37¾	37¾	37¾	50	24½	Jan	49	Mar
$3 conv preferred *	------	------	------	------	41	Jan	53¾	Mar
Raytheon Mfg com 50c	------	5½	5½	200	4	Jan	7¼	Feb
Red Bank Oil Co *	13½	13½	13⅞	200	10	Jan	17½	Mar
Reed Roller Bit Co *	33½	33½	34	1,000	33	Jan	46¾	Mar
Reeves (Daniel) com *	------	------	------	------	z57/8	May	8½	Feb
Reiter-Foster Oil *	------	1	1⅛	4,000	¾	Jan	1¾	Apr
Reliance Elec & Engin 5	------	------	------	------	22¾	June	32⅞	Mar
Reybarn Co Inc 1	5	4⅞	5	600	4⅞	May	5⅝	Jan
Reynolds Investing 1	1⅝	1½	1⅝	1,300	1½	May	2¾	Feb
Rice Stix Dry Goods *	------	8¾	8¾	100	8¾	June	13⅜	Mar
Richmond Rad com 1	------	5⅛	5⅛	100	4⅝	June	7⅞	Feb
Rochester Gas & Electric—								
6% preferred cl D 100	------	------	------	------	98	May	104½	Feb
Roosevelt Field Inc 5	------	------	------	------	2½	Jan	4½	Feb
Root Petroleum Co 1	5½	5½	5⅞	1,500	5	June	13¾	Jan
$1.20 conv pref 20	------	11½	11½	100	11½	June	18	Jan
Rossia International *	------	9/16	9/16	400	1/32	Apr	1	Jan
Royalite Oil Co Ltd *	------	------	------	------	40	Apr	55¼	Mar
Royal Typewriter *	110	101	110	950	90	Jan	110	June
Russeks Fifth Ave new 2½	------	------	------	------	12½	May	14⅜	Apr
Rustless Iron & Steel 1	12⅞	12⅞	13⅞	900	12	Jan	17⅜	Jan
$2.50 conv pref *	48	48	48	50	48	June	49½	May
Ryan Consol Petrol *	6	5¾	6⅛	5,300	4	Mar	6½	Jan
Ryerson & Haynes com 1	------	------	------	------	4¼	June	8	Mar
Safety Car Heat & Lt 100	------	128½	128½	25	114	Jan	141	Apr
St Anthony Gold Mines 1	------	⅛	3/16	700	⅛	Apr	⅜	Jan
St Lawrence Corp Ltd *	------	13⅛	13½	300	9¼	Jan	15½	Apr
$2 conv pref A 50	------	------	------	------	27¼	Jan	38¾	Apr
St Regis Paper com 5	8	7⅞	8¾	8,500	7⅞	June	11¾	Apr
7% preferred 100	97	97	97	50	97	June	117½	Jan
Samson United Corp com 1	5¾	5⅝	6	1,000	5¼	May	6	May
Sanford Mills com *	------	60	60	10	58	May	69	Feb
Savoy Oil Co 5	3	3	3	600	3	Apr	4½	Jan
Schiff Co common *	22	22	24	500	22	June	26	May
Scoville Manufacturing 25	41½	41½	43¾	2,200	38⅝	May	55	Mar
Scranton Lace Co com *	52	52	52	10	51	May	54¼	May
Scranton Spring Brook—								
Water Serv $6 pref *	------	37	37	25	36½	May	78½	Jan
Securities Corp general *	------	2¾	2¾	300	2¾	May	5¼	Jan
Seeman Bros Inc *	------	45⅛	45⅞	100	44⅞	May	50⅝	Jan
Segal Lock & H'ware 1	2⅜	2¼	2¾	2,000	2¼	June	4¼	Feb
Seiberling Rubber com *	------	7¼	7⅝	900	6	Apr	9¼	Mar
Selby Shoe Co *	------	------	------	------	22	May	30	Jan
Selected Industries Inc—								
Common 1	2½	2½	2¾	2,100	2½	May	4⅛	Jan
Conv stock 5	24	24	25	400	24	June	28¼	Mar
$5.50 prior stock 25	100¾	100¾	101½	1,550	94¼	Jan	101½	Mar
Allotment certificates	103	103	104	1,250	96	Jan	104	June
Selfridge Prov Stores—								
Amer dep rec £1	------	------	------	------	1¾	Jan	2⅜	Feb
Sentry Safety Control 1	------	½	½	500	½	Apr	1¼	Jan
Seton Leather com *	------	8½	8½	100	8¼	May	12⅞	Mar
Seversky Aircraft Corp 1	------	3⅞	4⅛	4,200	3¾	May	6½	Jan
Shattuck Denn Mining 5	------	17⅛	18⅞	3,700	15⅜	Apr	28¼	Feb
Shawinigan Wat & Pow *	27	27	27	200	25½	Apr	33¾	Feb
Sherwin-Williams com 25	125	124¾	125⅞	1,000	122	May	154¾	Mar
5% cum pref ser AAA 100	------	108¾	108¾	10	108	Mar	114	Feb
Sherwin Williams of Can *	------	24	24	25	24	June	28½	Apr
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	¼	May	1	Jan
Simmons-Broadman Pub—								
Conv pref *	------	------	------	------	31	Jan	35	Feb
Simmons Hard're & Paint *	------	3¼	3¾	1,300	3¼	June	7⅛	Feb
Singer Mfg Co 100	308	308	310	40	295	Apr	370	Jan
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	------	------	------	------	5⅛	June	6¾	Apr
Sioux City G & E 7% pf 100	------	------	------	------	98	Apr	100	Jan
Smith (H) Paper Mill *	------	------	------	------	20¼	Jan	29¾	Mar
Solar Mfg Co 1	------	------	------	------	5¾	May	7	Mar
Sonotone Corp 1	1⅝	1⅝	1¾	3,300	1½	Apr	2⅝	Jan
Soss Mfg com 1	------	6¼	6¼	400	5¼	Apr	8⅜	Feb
Southern Calif Edison—								
5% original preferred 25	38	37⅞	38	200	36	May	41¼	Jan
6% preferred B 25	27½	27½	27¾	500	27¼	Apr	29⅜	Mar
5½% pref series C 25	25½	25⅜	25½	300	25	May	28	Jan
Southern Colo Pow cl A 25	------	5	5¼	200	4⅞	May	8½	Feb
7% preferred 100	------	72	72	10	72	June	83	Mar
South New Engl Tel 100	------	------	------	------	155	May	160	Jan
Southern Pipe Line 10	------	5½	5½	100	5	Jan	7¼	Mar
Southern Union Gas *	3¾	3¾	3¾	100	2	Jan	5½	Feb
Southland Royalty Co 5	10¼	10	10½	1,500	8⅝	Mar	11¼	Apr
South Penn Oil 25	44½	44	45	900	42	Apr	48	Jan
So West Pa Pipe Line 50	------	27	27	100	27	June	42	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	------	------	------	5/16	May	1	Mar
Am dep rcts ord bearer £1	------	------	------	------	3/16	May	1⅛	Mar
Spencer Chain Stores *	9½	9½	9⅝	600	8¾	Feb	12¾	Apr
Stahl-Meyer Inc com *	------	------	------	------	3½	Feb	4½	Jan
Standard Brewing Co *	------	------	------	------	½	May	1	Jan
Standard Cap & Seal com 1	------	20½	20¾	200	20¾	May	22½	May
Conv preferred 10	22¾	22¾	22¾	300	22¾	June	27	Apr
Standard Dredging Co—								
Common *	------	4⅝	4⅞	700	4¼	Mar	5¾	Jan
Conv preferred *	19⅜	19⅜	20	450	15¼	Jan	21	May
Standard Invest $5½ pref *	44½	44½	44¾	150	43¼	May	63½	Jan
Standard Oil (Ky) 10	19½	19⅜	19⅝	1,400	19	Apr	20¾	Mar
Standard Oil (Neb) 25	------	11¼	11⅜	300	11	May	13¾	Apr
Standard Oil (Ohio) com 25	36½	36½	37¼	300	33¼	Jan	45	Mar
5% preferred 100	------	102½	102½	25	102½	June	105¾	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1937 Low		High	
Standard P & L 1	2⅝	2⅝	3	1,300	2⅛	May	7½	Jan
Common class B *	2¼	2¼	2½	300	2¼	May	7¾	Jan
Preferred *	------	36	36	100	36	June	69¾	Jan
Standard Products Co 1	16½	16½	19¼	1,000	16½	June	25	Feb
Standard Silver Lead 1	7/16	7/16	7/16	1,800	7/16	Jan	13/16	Jan
Standard Steel Spring com *	------	------	------	------	28	May	36	Jan
Standard Tube cl B 1	------	5½	5⅞	900	5⅜	June	8	Mar
Standard Wholesale Phosp & Acid Works com 20	------	------	------	------	16½	Feb	25	Mar
Starrett (The, Corp v t c 1	5½	5½	5⅞	700	5¼	June	10	Feb
Steel Co of Canada ord *	------	------	------	------	93	Feb	93	Feb
Stein (A) & Co common *	18	18	18	100	17¾	May	20½	Mar
6½% pref 100	------	------	------	------	107	Feb	107	Feb
Sterchi Bros Stores *	8¾	8¾	9½	1,200	8	May	15⅜	Mar
1st preferred 50	------	------	------	------	35	Apr	39¾	Jan
2d preferred 20	------	13	13	50	10	Jan	15⅞	Mar
Sterling Aluminum Prod 1	8¾	8½	9	1,400	8½	June	13⅜	Feb
Sterling Brewers Inc 1	6⅛	6	6¼	1,200	6	Jan	7⅞	Mar
Sterling Inc 1	5	4⅞	5	1,800	4½	Jan	6⅝	Feb
Stetson (J B) Co com *	2¼	2¼	2¼	200	18	May	27½	Feb
Stinnes (Hugo) Corp 5	------	23	23	100	1¾	May	5¼	Feb
Stroock (S) & Co *	11/16	⅝	¾	2,500	23	Apr	33½	Mar
§Stutz Motor Car *	20½	20½	21	1,100	⅝	Apr	2¾	Jan
Sullivan Machinery *	------	18	18	500	19½	May	28	Feb
Sunray Drug Co 1	4	4	4⅛	4,400	15	May	19¾	Mar
Sunray Oil 1	------	42	43½	200	3¾	May	4⅞	Jan
5½% conv pref 50	19⅝	19¼	20	6,100	42	May	50	Jan
Sunshine Mining Co 10c	17⅛	17⅛	17¼	200	18	Apr	22¼	Mar
Superior Pfd Cement B *	------	------	------	------	16½	Apr	22½	Feb
$3.30 class A participat *	------	15	15¼	200	44	Apr	46	Apr
Swan Finch Oil Corp 15	------	113½	114	250	11	Apr	17	Feb
Swiss Am Elec pref 100	------	10⅞	11½	1,200	98	Jan	114½	June
Taggart Corp common *	------	35¾	36	300	10¾	June	16¾	Feb
Tampa Electric Co com *	------	1	1	500	35	May	41	Jan
Tastyeast Inc class A 1	3¼	3¼	3½	900	1	Apr	2¼	Jan
Taylor Distilling Co 1	26⅜	26⅛	28⅜	12,700	3¼	June	5⅜	Mar
Technicolor Inc common *	4⅞	4⅞	z5¼	3,700	18⅜	Feb	31	May
Teck-Hughes Mines 1	------	------	------	------	4⅞	Apr	6¼	Feb
Tenn El Pow 7% 1st pf 100	------	104	104¾	70	61	May	77½	Jan
Texas P & L 7% pref 100	------	5⅞	z6	800	101	May	112	Jan
Texon Oil & Land Co 2	57	57	61	425	5⅜	May	7⅝	Jan
Thew Shovel Coal Co *	13½	13½	14⅜	500	43½	Jan	73	Mar
Tilo Roofing Inc 1	------	------	------	------	12¼	Jan	18⅜	Mar
Tishman Realty & Const *	------	62½	62½	100	8	Apr	10½	Jan
Tobacco and Allied Stocks *	3¼	3¼	3¼	700	55	Apr	66	Jan
Tobacco Prod Exports *	------	------	------	------	3	Apr	4	Jan
Tobacco Securities Trust Am dep rcts ord reg £1	------	17⅛	17¼	1,400	17⅛	May	18¼	Jan
Am dep rcts def reg £1	------	2⅝	2⅝	200	2⅝	June	3	Feb
Todd Shipyards Corp *	------	70	70	100	51	Jan	72¾	May
Toledo Edison 6% pref 100	------	95⅝	97½	40	95⅝	June	105	Feb
7% preferred A 100	------	101	102	40	101	June	115	Mar
Tonopah Belmont Devel 1	------	------	------	------	½	Jan	9/16	Jan
Tonopah Mining of Nev 1	------	------	------	------	1	May	2	Feb
Trans Lux Pict Screen— Common 1	------	4½	4⅝	1,600	4½	Jan	5¼	Feb
Transwestern Oil Co 10	------	11⅜	12¾	2,300	11	Apr	13⅞	Apr
Tri-Continental warrants *	1½	1⅜	1¾	2,800	1⅜	June	3	Jan
Trunz Pork Stores *	------	------	------	------	8	May	9½	Mar
Tubize Chatillon Corp 1	22	22	25	1,000	15⅜	Jan	31¾	Feb
Class A 1	------	------	------	------	60	Jan	85½	May
Tung-Sol Lamp Works 1	5¼	5¼	6¼	1,100	5¼	June	11⅛	Feb
80c div preferred *	------	9⅞	9⅞	100	9⅞	June	13¾	Feb
Ulen & Co 7½% pref 25	------	3⅝	3⅝	100	3⅜	May	9½	Feb
5% preferred 2	------	3¼	3¼	100	3¼	June	6⅞	Feb
Unexcelled Mfg Co 10	------	2	2⅜	700	2	June	4¼	Jan
Union Elec Light & Pow— 7% preferred 100	------	------	------	------	112	May	114¼	Feb
Union Gas of Canada *	------	14	15⅛	700	13⅞	Mar	18¾	Jan
Union Oil of Calif deb rts	------	------	------	------	⅛	Apr	⅛	Apr
Union Stockyards 100	------	------	------	------	85	Jan	85	Jan
United Aircraft Transport Warrants	19½	19½	19½	200	17⅝	May	30¼	Mar
United Chemicals com *	------	------	------	------	8⅛	Apr	13⅞	Feb
$3 cum & part pref *	------	⅞	1	2,400	52½	May	52½	May
United Corp warrants	------	------	------	------	⅞	June	2	Jan
United Elastic Corp *	8⅝	8½	9¾	11,500	z11	Mar	z11	Mar
United Gas Corp com 1	112	110⅝	112	800	8¼	May	13⅝	Feb
1st $7 pref non-voting *	2	2	2⅛	3,100	108	May	124	Jan
Option warrants	------	89½	90	60	2	Apr	3⅝	Jan
United G & E 7% pref 100	5½	5½	5⅞	4,800	89½	June	94	Jan
United Lt & Pow com A *	------	5	5	100	5½	June	11⅜	Jan
Common class B *	39¼	39¼	41	1,400	5	June	11½	Jan
$6 1st preferred *	------	25	26	50	39	June	75½	Jan
United Milk Products *	------	------	------	------	25	June	45	Feb
$3 preferred *	------	------	------	------	55	May	75	Feb
United Molasses Co— Am dep rcts ord reg	7⅜	7⅜	7⅜	100	5⅞	Jan	8¾	Apr
United N J RR & Canal 100	------	------	------	------	245	June	245	June
United Profit Sharing *	------	1½	1⅝	400	1⅜	Apr	1⅞	Feb
Preferred 10	------	------	------	------	11	June	12	Mar
United Shipyards cl A 1	6¼	6¼	7¼	2,000	6¼	June	7½	May
Class B 1	2¾	2¾	2⅞	2,300	2¼	May	4⅝	Jan
United Shoe Mach com 25	x86¾	x86¾	88½	675	84	Mar	96¼	Jan
Preferred 25	x38⅜	38	38¾	230	37⅛	Apr	47¼	Jan
U S Foil Co class B 1	13½	13½	14	900	12½	May	18¼	Feb
U S and Int'l Securities *	1⅞	1⅞	1⅞	500	1¾	June	3	Mar
1st pref with warr *	------	------	------	------	83	May	93¾	Jan
U S Lines pref *	3	2⅝	3⅜	2,600	2⅜	Jan	4⅝	Mar
U S Playing Card 10	26	26	27½	250	26	June	34¾	Feb
U S Radiator com 1	------	------	------	------	11½	May	16	Mar
U S Rubber Reclaiming *	7	7	7½	700	6¼	May	14	Mar
U S Stores Corp com *	¼	3/16	5/16	8,900	3/16	June	1¼	Jan
$7 conv 1st pref *	5	4⅜	5	160	4⅜	June	18½	Jan
United Stores v t c *	------	¾	⅞	400	¾	May	1¼	Feb
United Verde Exten 50c	3½	3⅜	3⅝	2,600	3¼	Jan	4⅞	Feb
United Wall Paper *	3¾	3¾	4	2,500	3⅝	May	6	Jan
Universal Consol Oil 10	14½	14¼	14½	100	12¾	Jan	17¾	Mar
Universal Corp v t c 1	------	5	5¼	200	5	May	8¼	Apr
Universal Insurance 8	------	17½	21	350	15¼	May	22½	Jan
Universal Pictures com *	------	------	------	------	9	May	19	Jan
Universal Products *	------	24½	24½	50	23½	Apr	35⅜	Feb
Utah Pow & Lt $7 pref *	------	60	61	75	60	June	80¼	Jan
Utah Radio Products *	------	------	------	------	2¼	Feb	4¾	Apr
Utica Gas & Elec 7% pf 100	------	------	------	------	94½	May	103½	Feb
Utility Equities Corp *	4⅛	4⅛	4¾	900	4⅜	Jan	6	Jan
Priority stock *	------	------	------	------	74¾	May	89¾	Jan
Utility & Ind Corp com 5	------	------	------	------	⅞	May	2	Jan
Conv preferred 7	2⅞	2⅞	3⅛	400	2⅞	June	6¼	Feb
§Util Pow & Lt common 1	½	½	⅝	2,600	½	June	1½	Jan
Class B 1	------	------	------	------	2¾	May	3⅞	Mar
7% preferred 100	12½	12½	13¾	250	12⅜	June	28¼	Jan
Valspar Corp v t c com 1	------	6¾	7¼	700	6	Apr	10⅛	Feb
v t c conv pref 5	64	63	64	150	55	Mar	73	Feb
Van Norman Mach Tool 5	25½	25	26½	500	25	June	33	Apr
Venezuela Mex Oil Co 10	------	6¾	6¾	100	6	Apr	9¼	Feb
Venezuelan Petrol 1	1⅞	1⅞	2	3,000	1¼	Jan	3¾	Jan
Va Pub Serv 7% pref 100	------	------	------	------	83½	June	100	Jan
Vogt Manufacturing *	------	------	------	------	12⅜	June	18½	Feb
Waco Aircraft Co *	------	------	------	------	5½	June	10	Jan
Wagner Baking v t c *	------	------	------	------	17½	Apr	22¾	Feb
Wahl (The) Co common *	------	------	------	------	2½	May	4½	Jan
Waitt & Bond class A *	------	------	------	------	9⅝	Mar	11½	Jan
Class B *	------	1¼	1¼	300	1¼	June	2½	Jan
Walker Mining Co 1	------	2⅜	2⅞	500	2¼	Jan	5	Feb

For footnotes see page 3977

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STOCKS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Wayne Knit Mills 5	7¼	7¼	7¼	400	7	Mar	8¼	Feb
Weisbaum Bros-Brower 1	8½	8½	8⅝	400	8½	Apr	10⅛	Apr
Wellington Oil Co 1	11⅛	11⅛	11¾	300	10	Mar	13¼	Apr
Wentworth Mfg 1.25	5⅜	5¼	5⅜	600	5¼	June	7⅞	Mar
Western Auto Sup com 10	------	------	------	------	26½	Apr	30⅛	May
West Cartridge 6% pf 100	------	------	------	------	101	Feb	102¾	Jan
Western Grocery Co 20	------	------	------	------	16¼	Feb	21½	Mar
Western Maryland Ry—								
7% 1st preferred 100	------	104	104	10	98	Jan	117	Mar
Western Tab & Sta *	------	------	------	------	28	Apr	x32	Feb
Westmoreland Coal Co *	------	9	9	75	9	June	9	June
West N J & Seashore RR 50	------	------	------	------	62	Apr	62	Apr
West Texas Util $6 pref *	------	82½	82½	50	82½	June	95½	Mar
West Va Coal & Coke *	------	4	3	400	3¾	Jan	5¾	Mar
Weyenberg Shoe Mfg 1	------	13½	13⅝	200	13½	June	14	June
Williams (R C) & Co *	------	------	------	------	7¾	Feb	8¾	Feb
Williams Oil-O-Mat Ht *	------	7	7⅛	200	7	May	12¼	Feb
§Will-low Cafeterias Inc 1	------	⅛	⅛	200	⅛	Apr	1⅞	Jan
Conv preferred *	------	3¼	3¼	100	3	Apr	9⅛	Jan
Wilson-Jones Co new *	21	21	21	300	21	May	24	May
Willson Products 1	14⅝	14⅝	15	200	13¼	Mar	16⅝	May
Winnipeg Electric cl B *	------	------	------	------	6	Jan	10	Jan
Wisc Pr & Lt 7% pref 100	------	78½	81	100	78½	June	95	Jan
Wolverine Portl Cement 10	------	4⅜	5	200	4½	May	8¼	Feb
Wolverine Tube com 2	14⅜	14⅜	15	800	13⅜	Jan	18⅜	Feb
Woodley Petroleum 1	8¾	8¾	8¾	400	8¼	May	12⅞	Jan
Woolworth (F W) Ltd—								
Amer dep rcts (new) 5	------	------	------	------	18⅛	Mar	23⅛	Jan
6% preferred £1	------	------	------	------	6	Apr	6¼	Apr
Wright-Hargreaves Ltd *	6⅛	6⅛	6⅜	3,300	6¼	Apr	8⅜	Jan
Youngstown Steel Door *	------	67	67	200	61½	Apr	80¼	Mar
Yukon Gold Co 5	2¾	2¾	3	800	2½	Jan	4¾	Mar
BONDS								
Abbott's Dairy 6s 1942	------	‡102⅛	104¾	------	102	Jan	104¾	Apr
Alabama Power Co—								
1st & ref 5s 1946	100⅝	100⅝	101¾	$39,000	98½	May	108¾	Jan
1st & ref 5s 1951	96¾	93½	96¾	30,000	91	June	105	Jan
1st & ref 5s 1956	------	‡92¾	94	------	92¼	June	105¼	Jan
1st & ref 5s 1968	------	83	84½	39,000	83	May	99¾	Jan
1st & ref 4½s 1967	------	78½	80	19,000	76½	May	95	Jan
Aluminum Co s f deb 5s '52	105¾	105⅝	106½	17,000	105	Apr	107	May
Aluminium Ltd deb 5s 1948	------	106⅛	107	17,000	102	Apr	107	Jan
5s called 1948	------	105	105⅛	3,000	105	June	105½	Mar
Amer G & El deb 5s 2028	107⅞	107⅛	108¼	82,000	105¾	Mar	108¼	June
Am Pow & Lt deb 6s 2016	90	90	91¾	46,000	89⅝	May	106⅞	Jan
Amer Radiator 4½s 1947	------	105¼	105¼	5,000	103¼	Jan	105½	May
Am Roll Mill deb 5s 1948	102¾	102⅜	103	24,000	102½	Mar	104½	Jan
Amer Seating 6s stp 1946	------	105¼	105⅜	5,000	104¼	Apr	108¼	Mar
Appalachian El Pr 5s 1956	106⅛	105½	106¼	109,000	104½	Jan	107	May
Appalachian Power 5s 1941	109	108¼	109	9,000	106	Mar	109	June
Debenture 6s 2024	------	‡111¼	113	------	109	Mar	119¾	Jan
Ark-Louisiana Gas 4s 1951	100¾	100⅛	100¾	15,000	98⅜	Apr	102¾	Jan
Arkansas Pr & Lt 5s 1956	96⅛	96	96¾	37,000	94½	Apr	104⅞	Jan
Associated Elec 4½s 1953	51⅜	51	53¼	42,000	49	June	67¾	Jan
Associated Gas & El Co—								
Conv deb 5½s 1938	------	78	78	5,000	68	Apr	83¾	May
Conv deb 4½s C 1948	------	‡44	46	------	45	May	62½	Jan
Conv deb 4½s 1949	------	44	44¾	14,000	42	May	61	Jan
Conv deb 5s 1950	47½	47½	49	26,000	45¾	May	65½	Jan
Debenture 5s 1968	47	47	48¾	18,000	44½	May	65⅜	Jan
Conv deb 5½s 1977	------	56	56	5,000	53	May	69	Jan
Assoc T & T deb 5½s A '55	83½	83¼	84½	8,000	82	Apr	91¾	Feb
Atlanta Gas Lt 4½s 1955	------	100	100¾	22,000	98	Apr	105½	Jan
§Baldwin Locom Works—								
♦6s with warrants 1938	------	180	180	5,000	158	Jan	240	Mar
♦6s stamped w w 1938	------	*177	185	------	158	Jan	240	Mar
♦6s without warrants 1938	------	171½	174	6,000	146	Jan	225	Feb
♦6s stamped x w 1938	171¼	171¼	176	63,000	143	Jan	227	Mar
Bell Telep of Canada—								
1st M 5s series A 1955	114¾	114	114½	15,000	110	Mar	115½	Jan
1st M 5s series B 1957	------	119	119	13,000	113	Mar	124	Jan
5s series C 1960	------	‡119½	122	------	114½	Mar	125	Jan
Bethlehem Steel 6s 1998	136½	135½	136½	5,000	130	Apr	145	Jan
Birmingham Elec 4½s 1968	------	83	83½	13,000	83	June	99	Jan
Birmingham Gas 5s 1959	------	69¾	70½	22,000	67¼	May	88¾	Jan
Broad River Pow 5s 1954	------	89¼	90	2,000	89¼	June	101¾	Jan
Buffalo Gen Elec 5s 1939	105¼	105⅛	105¼	6,000	105⅜	June	107¼	Jan
Gen & ref 5s 1956	------	103⅛	103½	3,000	103½	May	106⅛	Apr
Canada Northern Pr 5s '53	------	102¾	103	10,000	101	Mar	104	Jan
♦Canadian Pac Ry 6s 1942	109¾	109⅜	110	38,000	108	May	114⅛	Jan
Carolina Pr & Lt 5s 1956	97¼	96¾	97⅜	46,000	95½	June	105¼	Jan
Cedar Rapids M & P 5s '53	------	‡113⅛	115	------	111½	Feb	113⅛	June
Central Ill Public Service—								
5s series E 1956	------	102	104	8,000	100	Mar	105	Jan
1st & ref 4½s ser F 1967	97¾	97	98¾	72,000	94¾	Mar	104½	Jan
5s series G 1968	100¾	100½	101½	27,000	98	Mar	104½	Jan
4½s series H 1981	------	97	97	8,000	93	May	103¼	Jan
Cent Ohio Lt & Pr 5s 1950	------	98½	99¼	5,000	98	Apr	104⅝	Jan
Cent Power 5s ser D 1957	------	78	79¼	9,000	78	June	94	Feb
Cent Pow & Lt 1st 5s 1956	92½	91¾	92¾	94,000	89	Mar	99	Jan
Cent States Elec 5s 1948	52	52	54	48,000	52	June	72½	Jan
5½s ex-warrants 1954	51	51	54½	26,000	51	June	72½	Jan
Cent States P & L 5½s '53	52½	51½	54½	75,000	51½	June	75½	Jan
Chic Dist Elec Gen 4½s'70	105	105	105½	12,000	103¼	Apr	106	Jan
6s series B 1961	------	106½	107	2,000	104½	Mar	107	June
Chicago & Illinois Midland Ry 4½s A 1956	------	95	95¼	12,000	92	Apr	100	Jan
Chic Jct Ry & Union Stock Yards 5s 1940	------	107¾	107¾	3,000	106	Mar	110	Jan
Chic Pneu Tools 5½s 1942	------	102½	102¾	7,000	101¾	Mar	104	Jan
§♦Chic Rys 5s ctfs 1927	65¼	65¼	67	34,000	65	May	84	Jan
Cincinnati St Ry 5½s A '52	------	95½	96	7,000	95	Apr	101½	Feb
6s series B 1955	------	‡99	100	------	98½	Apr	105¾	Jan
Cities Service 5s 1966	70½	70½	71½	9,000	69	May	82	Jan
Conv deb 5s 1950	67¼	67¼	70⅜	170,000	67¼	June	83	Jan
Cities Service Gas 5½s '42	100¼	100¼	101⅜	14,000	99½	Apr	103	Jan
Cities Service Gas Pipe Line 6s 1943	101	101	101½	9,000	101	June	104¼	Apr
Cities Serv P & L 5½s 1952	64¼	64¼	66¾	98,000	63¾	June	79¾	Jan
5½s 1949	64¾	64¾	66⅞	22,000	64½	June	80	Jan
♦Commers & Privat 5½s'37	------	47	47⅛	5,000	47	May	56	Feb
Commonwealth Edison—								
1st M 5s series A 1953	------	112	112⅛	4,000	110¾	Jan	113½	Apr
1st M 5s series B 1954	------	112	112	4,000	110¼	Jan	113¼	May
1st 4½s series C 1956	------	110¾	111	6,000	107¾	Apr	111⅛	May
1st 4½s series D 1957	111	111	111	2,000	107¾	Apr	112	May
1st M 4s series F 1981	106½	106¼	106⅞	69,000	102½	Mar	106⅞	June
3½s series H 1965	104¼	104⅛	104½	24,000	100¼	Mar	106½	Jan
Com'wealth Subsid 5½s '48	103⅜	103¼	104¼	31,000	102¼	Mar	104¼	June
Community Pr & Lt 5s '57	73	72	73½	43,000	72	June	90¼	Jan
Community P S 5s 1960	98½	98	99	31,000	96⅛	Apr	101	Jan
Conn Light & Pow 7s A '51	------	‡124	127½	------	126	May	130	Jan
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	101	101	102	23,000	98⅛	Apr	104½	Feb
Consol Gas (Balt City)—								
5s 1939	------	107¼	107¼	3,000	107⅛	May	109¾	Jan
Gen mtge 4½s 1954	------	118⅛	118⅛	1,000	118	Apr	125½	Jan
Consol Gas Util Co—								
6s ser A stamped 1943	------	77½	79½	25,000	75	May	93¼	Mar
Cont'l Gas & El 5s 1958	83¾	83	84⅝	168,000	83	June	98⅛	Jan
Crucible Steel 5s 1940	------	103¼	103½	4,000	102	Feb	103¾	Apr
Cuban Telephone 7½s 1941	100	100	100½	4,000	97	Jan	100½	Mar
Cuban Tobacco 5s 1944	------	‡60	73½	------	73	Mar	80	Jan
Delaware El Pow 5½s 1959	102	102	103	8,000	102	June	105¼	Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan 1 1937 Low		High	
Denver Gas & Elec 5s 1949	------	‡108⅜	108¾	------	106	Jan	109½	Mar
Det City Gas 6s ser A 1947	106¾	106⅜	106¾	20,000	105⅝	Feb	107½	Apr
5s 1st series B 1950	105⅜	105⅜	106⅛	16,000	103	Mar	106½	May
Detroit Internat Bridge—								
♦6½s Aug 1 1952	------	8½	8½	1,000	8¼	May	13¾	Jan
♦Certificates of deposit	------	7	7⅛	6,000	7	May	12½	Jan
♦Deb 7s Aug 1 1952	2½	2½	2⅝	15,000	2¼	June	4¾	Mar
♦Certificates of deposit	2⅛	2	2¼	5,000	2	May	4½	Mar
Dixie Gulf Gas 6½s 1937	------	100½	100½	4,000	100	Jan	102	Jan
Eastern Gas & Fuel 4s 1956	83¼	83⅛	84½	154,000	83	June	95⅝	Jan
Edison El Ill(Bost) 3½s '65	103⅝	103⅝	104¼	27,000	100½	Mar	109	Jan
Elec Power & Light 5s 2030	83¼	83	85¼	113,000	78½	Apr	96¾	Jan
Elmira Wat Lt & RR 5s '56	103⅝	103⅝	104	2,000	102½	May	115	Feb
El Paso Elec 5s A 1950	102	102	102	1,000	101½	May	104¼	Mar
Empire Dist El 5s 1952	------	96½	97¼	13,000	96½	Apr	103¾	Jan
Empire Oil & Ref 5½s 1942	86	85⅝	87¼	52,000	83	June	93½	Jan
Ercole Marelli Elec Mfg—								
6½s series A 1953	70¾	70¾	70¾	1,000	63	Jan	73¼	Feb
Erie Lighting 5s 1967	105¼	105¼	105½	9,000	105	June	108½	Mar
♦Farmers Nat Mtge 7s 1963	------	‡32½	50	------	33	May	33	May
Federal Water Serv 5½s '54	76	75½	76¾	15,000	75½	June	93¾	Jan
Finland Residential Mtge Banks 6s-5s stpd 1961	------	101½	101⅝	4,000	101¼	Jan	102½	Feb
Firestone Cot Mills 5s 1948	------	105	105	9,000	103½	Mar	105¼	Mar
Firestone Tire & Rub 5s '42	------	105¾	105¾	2,000	103¾	Jan	105¾	June
First Bohemian Glass 7s '57	94	94	94	1,000	94	Jan	96	Jan
Florida Power & Lt 5s 1954	89¾	89½	90¼	66,000	87	Apr	100¼	Jan
Gary Electric & Gas—								
5s ex-warr stamped 1944	98	97	98¼	16,000	97	June	101½	Jan
Gatineau Power 1st 5s 1956	101½	101	101⅝	22,000	100½	Apr	104⅝	Jan
Deb gold 6s June 15 1941	101⅜	101⅜	101½	12,000	99	Mar	102⅝	Jan
Deb 6s series B 1941	101⅜	101⅜	101⅜	10,000	98⅞	Feb	101¾	Jan
General Bronze 6s 1940	------	94	94	2,000	91½	Apr	101½	Jan
General Pub Serv 5s 1953	------	‡103	104	------	101	Feb	104¼	Jan
Gen Pub Util 6½s A 1956	85	85	86	22,000	82½	May	99½	Jan
♦General Rayon 6s A 1948	------	‡74	76½	------	70½	Jan	77	Mar
§♦Gen Vending Corp 6s '37	------	‡17	22	------	19	May	26	Feb
♦Certificates of deposit	------	‡17	25	------	21½	Apr	25½	Feb
Gen Wat Wks & El 5s 1943	85½	85	85¾	8,000	85	June	97	Jan
Georgia Power ref 5s 1967	91⅛	88½	91½	211,000	84	May	105¼	Jan
Georgia Pow & Lt 5s 1978	69	68	69½	12,000	68	June	88	Jan
♦Gesfurel 6s 1953	28½	28¼	28½	9,000	21¾	Mar	28½	June
Glen Alden Coal 4s 1965	79¾	79¼	79¾	18,000	76¼	Apr	89¼	Jan
Gobel (Adolf) 4½s 1941	------	‡77	80	------	77½	May	89½	Feb
Grand Trunk West 4s 1950	100	99½	100	3,000	97¼	Mar	105	Jan
Gt Nor Pow 5s stpd 1950	------	‡106¾	------	------	106¾	Jan	107	June
Grocery Store Prod 6s 1945	89¼	89	89¼	4,000	86½	Apr	94¼	Jan
Guantanamo & West 6s '58	------	‡52	53	------	51	May	62	Jan
Guardian Investors 5s 1948	48	48	48	1,000	48	June	75¼	Jan
Hackensack Water 5s 1938	109½	109½	109½	10,000	108	Mar	109¾	Jan
5s series A 1977	104	104	104¼	7,000	102	Apr	106	Jan
Hall Print 6s stpd 1947	100	99⅞	100¼	35,000	97¼	Apr	102½	Feb
♦Hamburg Elec 7s 1935	------	‡30	40	------	23	Jan	27	Mar
Hamburg El Underground ♦& St. Ry. 5½s 1938	------	25	25	2,000	20½	Mar	26¼	Mar
Heller (W E) 4s w w 1946	------	97½	97¾	3,000	95	May	104½	Feb
Houston Gulf Gas 6s 1943	103⅞	103½	104	18,000	101½	May	105	Mar
6½s with warrants 1943	------	103½	103½	3,000	98	Mar	103½	June
♦Hungarian Ital Bk 7½s '63	------	‡33½	40	------	31¾	Mar	33¾	Apr
Hygrade Food 6s A 1949	78	78	79½	5,000	76¾	Mar	88½	Feb
6s series B 1949	------	80¼	80¼	1,000	77	Mar	86½	Feb
Idaho Power 5s 1947	------	108⅛	108⅝	8,000	106⅜	Mar	109	Jan
Ill Northern Util 5s 1957	106¾	106¾	106¾	2,000	106	Jan	107½	Feb
Ill Pow & L 1st 6s ser A '53	103½	102½	103½	56,000	102	Mar	106½	Feb
1st & ref 5½s ser B 1954	100¾	100¾	101⅝	15,000	100¼	Mar	106½	Jan
1st & ref 5s ser C 1956	96¼	95½	96⅞	72,000	95½	June	104¼	Jan
S f deb 5½s May 1957	90¼	90	90½	23,000	90	Apr	99¾	Jan
Indiana Electric Corp—								
6s series A 1947	94	94	94½	2,000	94	June	105	Jan
6½s series B 1953	------	‡98¼	100	------	100	May	106½	Jan
5s series C 1951	82	82	84	7,000	82	June	99	Jan
Indiana Gen Serv 5s 1948	------	‡107⅜	------	------	107	Feb	107	Feb
Indiana Hydro-Elec 5s '58	------	88⅜	91	12,000	88⅜	June	101	Jan
Indiana & Mich Elec 5s '55	------	107¾	107¾	6,000	105¾	Mar	107¾	June
5s 1957	------	‡110¾	------	------	109½	Feb	111	June
Indiana Service 5s 1950	65¼	65¼	67	8,000	65¼	June	79½	Jan
1st lien & ref 5s 1963	64½	64½	65½	2,000	64½	June	78	Jan
♦Indianapolis Gas 5s A 1952	------	‡68	72¾	------	70	May	82½	Jan
Ind'polis P L 5s ser A 1957	106	105¾	106	75,000	103¾	Mar	106¾	Apr
§♦Intercontin'ts Pow 6s '48	------	6¼	6¼	7,000	6¼	June	14½	Jan
International Power Sec—								
6½s series C 1955	------	66	66	3,000	65	Apr	77	Jan
7s series E 1957	75	75	75	1,000	73¼	Apr	83½	Feb
7s series F 1952	------	‡69	73	------	66	May	81	Feb
International Salt 5s 1951	------	107½	108	5,000	105	Mar	109	May
Interstate Power 5s 1957	50½	49	54½	105,000	49	June	76⅞	Jan
Debenture 6s 1952	28¾	28¾	38	42,000	28¾	June	69¾	Jan
Interstate Public Service—								
5s series D 1956	------	80¼	80¼	3,000	79⅜	May	96	Jan
4½s series F 1958	------	74⅞	75¾	19,000	74	June	88¼	Jan
Iowa-Neb L & P 5s 1957	94½	94¼	97¼	60,000	94¼	June	105¼	Feb
5s series B 1961	96½	96½	96½	3,000	96½	June	104½	Feb
Iowa Pow & Lt 4½s 1958	------	‡105	105⅞	------	104¾	Apr	106¼	May
Iowa Pub Serv 5s 1957	103½	103½	104⅜	12,000	99½	Mar	106	May
Isarco Hydro Elec 7s 1952	------	68½	68½	1,000	66	Jan	79¾	Feb
Isotta Fraschini 7s 1942	------	‡75	80	------	72	Jan	80	Feb
Italian Superpower 6s 1963	50⅛	50	54½	39,000	50	June	71	Feb
Jacksonville Gas 5s 1942 Stamped	------	48	48¼	2,000	46	Mar	56¾	Jan
Jersey Central Pow & Lt—								
5s series B 1947	104⅝	104⅝	104⅝	1,000	103	Mar	105¾	Apr
4½s series C 1961	104	104	104¾	48,000	102¾	Apr	105¾	Jan
Kansas Elec Pow 3½s 1966	------	‡93⅝	96	------	94½	May	97¼	Mar
Kansas Gas & Elec 6s 2022	------	118½	118½	1,000	117½	Apr	121¼	Jan
Kansas Power 5s 1947	------	101	101¼	8,000	100	Mar	104½	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	85	84	85	12,000	84	May	99¾	Jan
6½s series D 1948	100	99½	100	9,000	98⅝	May	107¾	Jan
5½s series F 1955	95	93	95	7,000	92¼	May	103½	Jan
5s series I 1969	85	83	85	11,000	82	May	99½	Jan
¶Kimberly-Clark 5s 1943	------	101⅝	101⅝	7,000	101⅝	May	104½	Jan
Lake Sup Dist Pow 3½s '66	------	95	95	3,000	93	Mar	101⅜	Jan
Lehigh Pow Secur 6s 2026	105½	104½	105⅞	73,000	100⅞	May	111½	Jan
Lexington Utilities 5s 1952	103¼	103¼	103½	15,000	100¼	Mar	105	Jan
Libby McN & Libby 5s '42	104¾	104¾	105	12,000	103¼	Mar	108	Feb
Lone Star Gas 5s 1942	------	105	105	7,000	103⅝	Feb	105½	Apr
Long Island Ltg 6s 1945	106½	105¼	106½	10,000	104½	Feb	107	May
Louisiana Pow & Lt 5s '57	105	104⅝	105½	43,000	103¾	Apr	106¾	May
♦Manitoba Power 5½s 1951	------	‡90¾	93½	------	92¾	May	105	Jan
Mansfield Min & Smelt—								
♦7s without warr'ts 1941	------	‡23¼	40	------	22½	May	26	Feb
§♦McCallum Hos'y 6½s '41	------	------	------	------	50	Feb	60	Mar
McCord Rad & Mfg 6s '43	------	99½	99½	2,000	99	May	104	Jan
Memphis P & L 5s A 1948	89⅜	89⅛	90½	17,000	89⅛	June	104	Jan
Mengel Co conv 4½s 1947	109	109	111	31,000	105	Mar	118	Apr
Metropolitan Ed 4s E 1971	------	103⅛	103¾	14,000	101½	May	107⅜	Jan
Middle States Pet 6½s '45	------	‡92	93¾	------	90½	Apr	99½	Jan
Midland Valley 5s 1943	------	90	91	15,000	85¼	May	97½	Mar
Milw Gas Light 4½s 1967	97⅝	97	99	12,000	97	June	106⅞	Feb
Minn P & L 4½s 1978	98¼	98	98⅞	29,000	95	Apr	102⅝	Jan
5s 1955	103	103	103¼	20,000	100½	Mar	106	Jan

For footnotes see page 3977.

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1937 Low		High	
Mississippi Pow 5s---1955	78⅜	77⅛	78½	12,000	77½ June		99	Jan
Miss Pow & Lt 5s---1957	87⅛	87⅛	88½	51,000	84¼ May		100½	Jan
Miss River Pow 1st 5s-1951	------	108⅜	108½	14,000	107 Feb		109¼	Apr
§•Missouri Pub Serv 5s1947	------	‡67½	74¼	------	70¼ May		84¾	Feb
Montana Dakota Power—								
5½s---1944	------	93½	93¾	2,000	93¾ June		100¼	Feb
•Munson SS 6½s ctfs.-1937	------	‡6½	7⅜	------	6 June		14½	Jan
Nassau & Suffolk Ltg 5s '45	------	104½	104¾	5,000	103⅜ May		107	Jan
Nat Pow & Lt 6s A---2026	86¼	86	87½	38,000	83¼ June		107⅝	Feb
Deb 5s series B----2030	75½	75	78	97,000	74 May		97¼	Jan
§•Nat Pub Serv 5s ctfs1978	44¾	44¾	45	20,000	44 May		51	Jan
Nebraska Power 4½s.-1981	108	107	108	23,000	107 June		110	May
6s series A---2022	117¾	117¾	117¾	17,000	116⅞ Mar		126½	Jan
Neisner Bros Realty 6s '48	103	103	104	14,000	103 June		110	Jan
Nevada-Calif Elec 5s.1956	85½	83	85½	50,000	80¾ May		99½	Jan
New Amsterdam Gas 5s '48	118	117¾	118	6,000	113 Apr		121½	Jan
N E Gas & El Assn 5s.1947	67¾	67½	69½	28,000	66¾ May		84⅞	Jan
Conv deb 5s---1948	68½	68	68½	15,000	65½ May		85	Jan
Conv deb 5s---1950	68	67¼	68⅞	56,000	65⅜ May		84¾	Jan
New Eng Pow Assn 5s.1948	91⅜	90½	92	76,000	89½ May		101½	Jan
Debenture 5½s---1954	94¼	92¾	94½	45,000	90½ June		102⅜	Jan
New Orleans Pub Serv—								
5s stamped---1942	86	86	87¾	9,000	86 Mar		95¾	Jan
•Income 6s series A.1949	76	75	76	33,000	75 June		92	Jan
N Y Central Elec 5½s '50	99¼	99¼	99¼	2,000	99¼ May		104¾	Feb
New York Penn & Ohio—								
Ext 4½s stamped.-1950	------	108¼	108¼	5,000	103 Mar		109¼	Jan
N Y P&L Corp 1st 4½s '67	105¾	105½	103¾	58,000	105 Apr		106¾	Jan
N Y State E & G 4½s.1980	101	100¾	101¾	46,000	100 Apr		104½	Jan
N Y & Westch'r Ltg 4s 2004	101½	101½	101½	1,000	100 Apr		104¾	May
Debenture 5s---1954	------	‡112¾	114	------	110½ Apr		112½	May
Nippon El Pow 6½s.-1953	------	‡87⅛	88	------	84 Mar		86¾	Feb
No Amer Lt & Pow—								
5½s series A---1956	------	92½	93	15,000	91 Apr		100½	Jan
Nor Cont'l Util 5½s.-1948	------	55½	55½	5,000	47 May		69½	Jan
No Indiana G & E 6s.1952	------	‡107¾	109¼	------	106¾ Jan		108	May
Northern Indiana P S—								
5s series C---1966	101	101	101⅜	15,000	100 Mar		107	Jan
5s series D---1969	100½	100	100½	9,000	100 June		105¾	Jan
4½s series E---1970	97	95	97	31,000	94½ May		104¾	Jan
N'western Elec 6s stmpd'45	------	104½	104¾	7,000	102½ Feb		105¾	Jan
N'western Pub Serv 5s 1957	95¼	95¼	98	46,000	95 Apr		105	Jan
Ogden Gas 5s---1945	------	108¼	108¾	21,000	106¾ Apr		111¾	Jan
Ohio Power 1st 5s B---1952	106	105¼	106	12,000	104⅜ Jan		106¾	Mar
1st & ref 4½s ser D.1956	------	105¼	105⅜	4,000	103 Feb		105¾	May
Ohio Public Service Co—								
6s series C---1953	------	108¾	108¾	10,000	108¾ Mar		110¾	Feb
5s series D---1954	------	103½	103⅞	5,000	103¼ Mar		106¾	Apr
5½s series E---1961	106	105¾	106	9,000	105 Jan		107	Apr
Okla Nat Gas 4½s---1951	97¾	97½	98	33,000	96 Apr		100⅝	Jan
5s conv debs---1946	101¼	101¼	102	15,000	96⅞ May		108½	Jan
Okla Power & Water 5s '48	90	89	90	14,000	88¼ June		100	Jan
Pacific Coast Power 5s '40	------	105½	105½	1,000	105 June		108	Jan
Pacific Gas & Elec Co—								
1st 6s series B---1941	------	116½	116¾	6,000	115 Mar		119	Jan
Pacific Invest 5s ser A.1948	97¼	95⅝	97⅛	7,000	94¾ Mar		102¼	Jan
Pacific Ltg & Pow 5s.-1942	------	‡113½	114⅜	------	113 Mar		117	Jan
Pacific Pow & Ltg 5s.-1955	75	73½	76¼	56,000	70¾ June		93½	Jan
Palmer Corp 6s---1938	------	102	102¼	2,000	99½ Mar		102¾	Jan
Penn Cent L & P 4½s.1977	93¾	93	95	82,000	91 May		105½	Jan
5s---1979	------	100½	100½	2,000	99½ May		105¾	Jan
Penn Electric 4s F---1971	------	91	91⅞	20,000	89 June		103	Jan
Penn Ohio Edison—								
6s series A x-w.----1950	99½	99½	100	14,000	99½ June		106	Mar
Deb 5½s series B---1959	------	93	93	2,000	93 June		105¾	Jan
Penn Pub Serv 6s C---1947	107	106½	107	5,000	105 May		109	Apr
5s series D---1954	------	102½	102¾	21,000	100½ May		106½	Jan
Penn Water & Pow 5s.1940	108⅜	108⅜	108⅞	23,000	107½ Mar		111½	Jan
4½s series B---1968	------	‡106¾	108	------	105 Mar		106⅝	May
Peoples Gas L & Coke—								
4s series B---1981	91½	91	91¾	18,000	88¼ Mar		100	Jan
§•Peoples Lt & Pr 5s.-1979	17¼	17¼	18½	39,000	16½ May		30½	Jan
Phila Elec Pow 5½s.-1972	110	109⅜	110½	20,000	108¼ Mar		112	Feb
Phila Rapid Transit 6s 1962	88	88	90	5,000	88 June		99½	Mar
Piedm't Hydro-El 6½s '60	------	71	71	1,000	62¼ Jan		77	Feb
Pittsburgh Coal 6s---1949	------	‡107	107¼	------	106¾ Jan		108	Jan
Pittsburgh Steel 6s---1948	------	103¼	103¼	3,000	102½ Apr		107	Jan
•Pomeranian Elec 6s.1953	------	21¾	21⅞	16,000	18¼ Apr		23	Feb
Portland Gas & Coke 5s '40	------	71½	72½	3,000	71½ June		85	Jan
Potomac Edison 5s E.1956	107⅜	107⅜	107½	12,000	105¾ Jan		107¾	Apr
4½s series F---1961	------	108	108	3,000	104 Apr		109	Jan
Potrero Sug 7s stpd...1947	------	‡76½	77½	------	76 Jan		81	Mar
Power Corp(Can)4½s B '59	------	99	99¼	2,000	98½ June		104	Feb
Power Securities 6s.-1949	98¾	98¾	99¾	18,000	98¾ June		102	Feb
•Prussian Electric 6s.1954	------	‡23¼	25	------	18 Mar		21½	May
Public Service of N J—								
6% perpetual certificates	------	133½	134½	17,000	129 Mar		147	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s---1956	110¾	110½	110¾	4,000	108½ Apr		112	Jan
5s series C---1966	------	105½	105½	1,000	103¾ Mar		105¾	Apr
4½s series D---1978	103	103	103½	14,000	101 Mar		103⅝	Jan
4½s series E---1980	104	104	104	8,000	101 Mar		104	May
1st & ref 4½s ser F.1981	103⅞	103¼	103⅞	25,000	100¾ Apr		103⅞	June
4½s series I---1960	------	105⅛	105½	23,000	102 Mar		105¾	May
Pub Serv of Oklahoma—								
4s series A---1966	101	101	101½	44,000	99 Mar		105½	Jan
Puget Sound P & L 5½s '49	83⅜	83	84¾	70,000	73 May		98¾	Jan
1st & ref 5s series C.1950	80¾	80	81	22,000	70 May		96	Jan
1st & ref 4½s ser D.1950	76½	76	77½	28,000	69½ May		92½	Jan
Quebec Power 5s---1968	------	103⅝	103¾	10,000	103¼ Jan		104⅝	May
Queens Boro Gas & Elec—								
5½s series A---1952	------	103¼	104	14,000	103 Apr		107	Jan
•Ruhr Gas Corp 6½s.-1953	------	25	25	2,000	22½ Mar		27	Mar
•Ruhr Housing 6½s.-1958	------	*22	25	------	18 Apr		21½	Feb
Safe Harbor Water 5½s '79	108¼	108¼	108⅝	15,000	104¼ Jan		108¾	May
§•St L Gas & Coke 6s..'47	------	11½	12½	20,000	11½ June		18½	Mar
San Antonio P S 5s B.1958	------	104¾	105¼	23,000	100½ Apr		107	Jan
San Joaquin L & P 6s B '52	------	‡----	12½	------	127½ May		132	Jan
Sauda Falls 5s---1955	------	‡110¼	----	------	107¾ Feb		110¼	May
•Saxon Pub Wks 6s.-1937	------	‡24¾	31¾	------	22 Mar		29	Mar
•Schulte Real Est 6s.-1951	------	28½	28½	2,000	28½ June		47	Mar
Scripp (E W) Co 5½s.1943	102½	102½	102¾	22,000	102 Jan		103½	Jan
Servel Inc 5s---1948	------	106⅞	106⅞	1,000	105¾ Apr		107½	May
Shawinigan W & P 4½s '67	102⅜	102⅜	102⅜	23,000	101¾ Mar		105	Feb
4½s series B---1968	------	102¾	102¾	1,000	101½ Mar		104⅞	Feb
1st 4½s series D---1970	------	102⅜	102⅞	9,000	101½ Mar		105	Jan
Sheridan Wyo Coal 6s.1947	------	70	70	1,000	68¾ Feb		72	Mar
Sou Carolina Pow 5s.-1957	------	92¾	92¾	1,000	91¾ Apr		101	Jan
Southeast P & L 6s...2025	94	93½	95	27,000	92½ June		109½	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s.---1945	106½	106	106½	42,000	103 Mar		107	Jan
Ref M 3¼s.May 1 1960	102¾	102¾	103¼	36,000	99¾ Mar		108	Jan
Ref M 3¼s B July 1 '60	103¼	103	103½	23,000	99¼ Apr		108	Jan
1st & ref mtge 4s---1960	106¾	106	107½	27,000	104 Mar		110¾	Jan
Sou Counties Gas 4½s 1968	------	104⅝	104⅝	3,000	102½ Jan		105	May
Sou Indiana Ry 4s.---1951	76	75¼	77	36,000	75¼ June		87	Jan
S'western Assoc Tel 5s 1961	------	93½	95	7,000	93½ May		103¾	Jan
S'western Lt & Pow 5s 1957	102	102	102	2,000	99½ May		104	Jan
So'west Pow & Lt 6s...2022	------	86⅝	87	3,000	86 May		104¾	Jan
So'west Pub Serv 6s--1945	103¾	103	104	9,000	100⅛ May		106	Jan

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1937 Low		High	
§•Stand Gas & Elec 6s1935	70¾	70¾	71½	3,000	70¾ June		95	Mar
•Certificates of deposit	------	68¾	69	5,000	68¾ June		95	Mar
•Convertible 6s.---1935	71¾	70½	72	15,000	70½ June		95	Mar
•Certificates of deposit	67	67	69½	23,000	67 June		95¼	Mar
Debenture 6s.---1951	69	68¼	69¾	44,000	68¼ June		96	Mar
Debentu re6s..Dec 1 1966	------	68	69¾	48,000	68 June		96	Mar
Standard Investg 5½s 1939	------	96¾	97	3,000	96½ Mar		102	Jan
§Standard Pow & Lt 6s1957	67	67	68¾	26,000	65⅞ May		96	Mar
•Starrett Corp Inc 5s.1950	35¾	34	37⅜	30,000	32 Apr		44¼	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s.---1940	45	42½	45	7,000	37 Apr		50½	Jan
2d stamped 4s.---1946	------	42½	42⅞	3,000	37 May		49⅝	Jan
Super Power of Ill 4½s '68	106	105⅝	106⅛	7,000	102 Mar		106¼	May
1st 4½s---1970	------	‡105¼	105¾	------	102¼ Mar		106	May
Syracuse Ltg 5½s.---1954	------	‡108	110	------	107 Jan		109½	Mar
5s series B---1957	------	‡107½	108¾	------	106⅜ Mar		107⅜	Apr
Tennessee Elec Pow 5s 1956	82	82	82	5,000	78¼ May		98½	Jan
Tenn Public Service 5s 1970	------	71	71½	5,000	69 June		85¼	Jan
Terni Hydro-El 6½s.-1953	------	68¾	68⅞	4,000	66 Jan		80	Feb
Texas Elec Service 5s.1960	100⅞	100¼	101⅝	48,000	100 Apr		106	Jan
§•Texas Gas Util 6s.-1945	------	‡26	30	------	30 May		40½	Feb
Texas Power & Lt 5s.-1956	105¼	105⅛	105½	52,000	104¼ Apr		106	Feb
6s---2022	------	‡107	109	------	106¾ May		113	Feb
Tide Water Power 5s.-1979	95	94¾	95⅞	14,000	93¼ May		104½	Jan
•Tietz (Leonard) 7½s.1946	------	23	23	5,000	18½ Mar		23	June
Toledo Edison 5s.---1962	108	108	108¾	27,000	106½ Jan		109	Apr
Twin City Rap Tr 5½s '52	76	76	79½	40,000	75½ May		94¼	Jan
Ulen Co—								
6s 3d stamp.---1944	------	51	54⅞	7,000	47½ Jan		60	Feb
Conv 6s 4th stamp.1950	54	52	55	26,000	52 Jun	e	55	June
Union Elec Lt & Power—								
5s series A---1954	------	‡105¼	----	------	106¼ May		108	May
5s series B---1967	------	104⅛	104⅛	4,000	104 May		108	Apr
4½s---1957	------	104	104	5,000	104 June		106⅞	Apr
United Elec N J 4s.---1949	------	113⅜	113⅝	15,000	111 Mar		117½	Jan
United El Serv 7s ex-w 1956	------	71	71	1,000	66⅜ Mar		79½	Feb
•United Industrial 6½s.'41	------	‡24	26	------	20⅞ Mar		24	Feb
•1st s f 6s---1945	------	24	24	1,000	19⅜ Mar		24¾	Mar
United Lt & Pow 6s.---1975	73	72¾	74	26,000	72 June		89¾	Jan
6½s---1974	------	76½	77½	12,000	75 June		94¾	Jan
5½s---1959	------	104½	105⅝	23,000	102½ Apr		107	Jan
Un Lt & Rys (Del) 5½s '52	80	79	80	27,000	79 June		96¾	Jan
United Lt & Rys (Me)—								
6s series A---1952	------	‡----	111	------	110½ Apr		115	Jan
6s series A---1973	72½	72½	72½	1,000	72 June		89½	Jan
Utah Pow & Lt 6s A.-2022	92	92	94½	7,000	92 June		103	Jan
4½s---1944	------	‡----	96½	------	95½ Apr		102	Jan
Utica Gas & Elec 5s D 1956	------	‡105½	107¼	------	104⅝ Jan		106	Feb
5s series E---1952	------	‡106¾	108	------	105⅞ Mar		107	June
Vamma Water Pow 5½s'57	------	‡102½	102¾	------	102¼ Feb		103	Mar
Va Pub Serv 5½s A.-1946	------	96	97¾	20,000	94 May		104½	Jan
1st ref 5s series B.---1950	90½	90	90½	14,000	90 June		102⅞	Jan
6s---1946	------	‡84	87¼	------	89 May		101	Jan
Waldorf-Astoria Hotel—								
• 5s income deb.---1954	31	31	32½	36,000	30 May		32½	June
Ward Baking 6s.---1937	------	‡99½	100¼	------	100 May		101⅞	Jan
Wash Gas Light 5s.---1958	105½	105¼	105¾	27,000	105¾ June		108	Jan
Wash Ry & Elec 4s.---1951	------	‡106¾	107½	------	105¾ Apr		107	Mar
Wash Water Power 5s.1960	104¾	104⅜	104¾	38,000	103 June		106⅝	Feb
West Penn Elec 5s.---2030	------	97¼	97½	21,000	97 Apr		105¾	Jan
West Penn Traction 5s '60	------	107¼	108	6,000	106 Apr		114½	Jan
West Texas Util 5s A 1957	92¾	91½	93	48,000	91 June		99⅞	Jan
West Newspaper Un 6s '44	------	49⅞	50½	15,000	49¾ May		79½	Feb
West United G & E 5½s'55	105½	105	105⅜	32,000	103¼ Mar		105½	Jan
Wheeling Elec Co 5s.-1941	------	107	107	1,000	105½ Feb		108	Apr
Wisc-Minn Lt & Pow 5s '44	106½	106½	107	51,000	105½ Feb		107	Apr
Wisc Pow & Lt 4s.---1966	94	94	95¼	33,000	92¾ Apr		102¼	Jan
Yadkin River Power 5s '41	------	106	106	7,000	106 June		107¼	Jan
York Rys Co 5s.---1937	90¾	88⅝	91¼	132,000	81½ May		100½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s.---1946	------	23	23	1,000	22¼ June		30	Feb
•20-year 7s.---1947	23	23	23	3,000	22 Apr		29¼	Feb
•Baden 7s.---1951	------	21¾	21¾	1,000	18¾ Jan		25	Mar
Buenos Aires (Province)—								
•7s stamped.---1952	------	89¼	90	6,000	83¼ May		91	Feb
•7½s stamped.---1947	------	89	90½	9,000	84½ Mar		91¾	Feb
•Cauca Valley 7s.---1948	14	14	15	11,000	14 June		21	Feb
Cent Bk of German State &								
•Prov Banks 6s B..1951	------	‡25½	26¼	------	19¾ Apr		27½	Jan
•6s series A.---1952	------	24¾	24¾	5,000	20 Mar		26¾	Mar
Danish 5½s---1955	------	101	101¼	3,000	99 Apr		102¼	Jan
5s---1953	------	99	99	5,000	97 Apr		101½	Feb
Danzig Port & Waterways								
External 6½s.---1952	------	‡50	74	------	50 Apr		77	Feb
•German Con Munic 7s '47	------	22¼	22¼	14,000	17 Jan		25	Mar
•Secured 6s.---1947	22½	22	22½	11,000	17 Jan		25	Mar
•Hanover (City) 7s.---1939	------	‡23½	23½	------	17 Mar		23½	May
•Hanover (Prov) 6½s.1949	------	‡21⅞	25	------	17¾ Apr		23½	Mar
•Lima (City) Peru 6½s.'58	------	20½	20½	2,000	18 Jan		29¼	Mar
•Maranhao 7s.---1958	------	26¼	26¼	1,000	24⅝ Jan		31¼	Feb
•Medellin 7s series E.1951	15¼	15¼	15¼	26,000	15 Apr		21	Feb
Mendoza 4s stamped.---1951	92	92	92¼	4,000	91¼ Jan		96½	Apr
Mtge Bk of Bogota 7s.1947								
•Issue of May 1927.----	------	22½	23	7,000	22 Apr		27½	Feb
•Issue of Oct 1927.----	------	23	23	1,000	21¾ Feb		27½	Feb
•Mtge Bk of Chile 6s.1931	------	‡17½	18¾	------	15½ Jan		21¾	Mar
6s stamped.---1931	------	‡10	22	------	----		----	
Mtge Bk of Denmark 5s '72	------	99	100¼	106,000	95½ Apr		100¼	June
•Parana (State) 7s.---1958	------	23¾	25¼	8,000	23¾ June		34	Jan
•Rio de Janeiro 6½s.1959	26	25½	26	4,000	21¼ May		35½	Jan
•Russian Govt 6½s.---1919	------	1½	1¾	8,000	1¼ Jan		2	Apr
•6½s certificates.---1919	1⅜	1⅜	1⅝	52,000	1 Jan		1⅞	Apr
•5½s.---1921	------	1¼	1¼	1,000	1¼ Jan		1⅞	Apr
•5½s certificates.---1921	1⅜	1⅜	1⅝	17,000	1¼ Jan		1¾	Apr
•Santa Fe 7s stamped.1945	------	72	72	1,000	62¼ Jan		81¾	Mar
•Santiago 7s.---1949	------	17	17½	7,000	15½ May		20½	Mar
•7s---1961	------	‡17	18	------	16 Jan		20½	Mar

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend. *y* Ex-interest.

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption

e Cash sales transacted during the current week and not included in weekly or yearly range:
No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i." when issued; "w w," with warrants; "x-w" without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, June 11

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
B'way & 38th St Bldg 7s 45	93½	---	Park Place Dodge Corp—		
Bryant Park Bldg 6½s 45	42½	---	Income bonds v t c	6	9
11 West 42d St 6½s..1945	45	---	Pennsylvania Bldg ctfs	29	---
Stamped	44½	---	Prudence Corp 4th ser 6s 38	21	23
Fox Theatre and Office			61 B'way Bldg 5½s..1950	57	60
Bldg 6½s..1941	11½	---	10 East 40th St Bldg 5s 53	78	---
Ctfs of deposit	---	12½	250 West 39th Bldg 6s 1937	13	---
500 Fifth Ave 6½s..1949	38	---	2124-34 B way Bldgs 5½s 43	16¼	---
Harriman Bldg 6s..1951	61	65½			
Internat Commerce Bldg—			*Unlisted Stocks*		
6½s..1943	6	---	City & Suburban Homes	4	4¾
Lefcourt Manh Bldg 4s 48	68	---	Lincoln Bldg Corp v t c	4½	---
Majestic Apts 6s..1948	30	---			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. BALTIMORE, MD. — *Established 1853* — 39 Broadway NEW YORK

Hagerstown, Md. — Louisville, Ky. — York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.
Chicago Stock Exchange
Associate Members New York Curb Exchange

Baltimore Stock Exchange

June 5 to June 11, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1937 Low*	*High*
Arundel Corp..*	21½	21	21⅝	596	18 Jan	23⅝ Apr
Atlantic Coast L (Conn)..50	53	53	54	330	46 Jan	54 Mar
Balt Transit Co com v t c..*	1⅛	1¾	1⅞	136	1¾ May	3 Jan
1st pref v t c..*	4¼	4½	4¾	405	4½ May	9 Jan
Black & Decker com..*	28	27⅞	29¾	310	24⅞ June	38 Jan
Consol Gas E L & Pow..*	69½	69	70¼	302	69 June	89½ Jan
5% preferred..100	114	114	114¼	86	112 Apr	115 Jan
Eastern Sugar Assoc com..1	---	24⅞	26	181	24⅞ June	50¼ Jan
Eastern Sugar Assn pref..1	---	39	39	20	38 June	48 Jan
Fidelity & Guar Fl s..10	39⅞	39⅞	40	49	39¼ May	48⅝ Jan
Finance Co of Am cl A..*	---	13¼	13¼	25	12½ Jan	13¾ Mar
Houston Oil pref..100	22⅝	22	22⅞	2,717	19½ Apr	23½ May
Mfrs Finance 1st pref..25	10	10	10	10	10 June	12½ Jan
Mar Tex Oil com class A..	3½	3⅜	3⅝	2,235	3 Jan	4½ Apr
Merch & Miners Transp..*	34	34	34½	95	33 June	41 Jan
Monon-W Penn P S—						
7% preferred..25	26½	26½	26¾	400	25⅝ May	27⅝ Jan
Mt Vern-Wood Mls com100	---	6	6	9	4½ Feb	7¾ Apr
Mt Vern-Wdb M pref..100	72	72	72½	36	70 Jan	82 Mar
New Amsterdam Casualty 5	14	14	15	1,145	13⅞ June	18⅞ Feb
Northern Central Ry..50	---	99¾	99¾	15	97½ Apr	104 Feb
Owings Mills Distillery..1	¾	¾	⅞	450	¾ May	1½ Feb
Phillips Pack Co pref..100	101	101	101	20	101 Apr	103¼ Mar
U S Fidelity & Guar..2	22⅜	21½	23	1,710	21½ June	29¾ Jan
Bonds—						
City						
3½s public improv..1940	---	103¾	103¾	3,000	103¾ June	103¾ June
4s sewerage impt..1961	114½	114½	114½	1,000	114½ June	119 Jan
4s paving loan..1951	114	114	114	5,000	114 Jan	115 Feb
Balt Transit Co 4s (flat) '75	31½	31½	32	25,500	29⅞ May	41⅝ Jan
A 5s flat..1975	36	36	36⅜	31,000	36 June	48 Jan
Interstate Bond Co coll tr						
5% series BBB..1944-51	---	99½	99½	1,000	99 Apr	99½ June
Read Dr & Chem 5½s..1945	---	101¾	101¾	1,000	100½ Jan	101¾ Apr

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members
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Boston Stock Exchange *New York Curb Exchange (Asso.)*
UNLISTED TRADING DEPARTMENT
Private Wire System
Boston Tel. LAF 7010 30 State St., Boston N Y. Tel. CAnal 6 154
Bangor Portland Lewiston

Boston Stock Exchange

June 5 to June 11, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1937 Low*	*High*
Amer Pneumatic Service—						
1st preferred..50	---	18	18	30	18 Apr	30 Jan
Amer Tel & Tel..100	167⅛	166⅜	170	1,606	160 Apr	187⅛ Jan
Boston & Albany..100	132½	131¼	133	177	131 May	147 Jan
Boston Elevated..100	63½	z63	65	330	z63 June	69⅛ Mar
Boston-Herald-Traveller..*	---	27¼	27¼	25	25⅝ Apr	30⅝ Jan
Boston & Maine—						
Prior preferred..100	44	44	44¼	46	36 Jan	56¼ Mar
Preferred Stamped..100	7	7	7	5	5½ Jan	10¾ Mar
Class A 1st pref stpd..100	---	14	14	35	11 Jan	20 Mar
Class A—1st pref..100	---	11½	11¾	10	9⅝ Jan	18½ Mar
Class D 1st pref stpd..100	20	20	20⅛	35	14¼ Jan	29 Mar
Class D 1st pref..100	---	19	19	40	16 Feb	24½ Mar
Boston Personal Prop Tr..*	14	14	14	240	13¾ Mar	18 Jan
Boston & Providence..100	140	135	140	39	130 May	151 Feb
Brown-Durrell Co..*	---	3¾	3¾	15	3¼ May	7¼ Feb
Calumet & Hecla..25	14½	14¼	14⅞	467	11⅞ Apr	20¼ Jan
Copper Range..25	11⅜	11	11¾	744	10 May	17¼ Jan
East Boston Co..*	¾	¾	80c	520	¾ May	1½ Feb
East Gas & Fuel Assn—						
Common..*	---	5½	5⅞	49	5½ May	10¼ Jan
4½% prior pref..100	---	58⅛	59	120	56¼ May	81 Jan
6% cum pref..100	43	43	44	141	41½ May	69 Jan
Eastern Mass St Ry—						
Common..100	---	2⅛	2⅛	10	2⅛ June	3¼ Mar
1st preferred..100	---	40¼	41½	104	40 June	51 Jan
Adjustment..100	---	5¼	5¼	10	5⅛ Apr	7 Jan
Eastern Steamship Lines..*	---	9½	10	115	9 May	12 Jan
Edison Elec Illum..100	131½	130¾	132	638	130 May	160 Jan

For footnotes see page 3982

Stocks (*Concluded*) *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1937 Low*	*High*
Employers Group..*	---	21¼	21¼	60	21 May	26⅜ Mar
Georgian In (The) com..*	---	15c	15c	5	15c May	15c May
Class A pref..20	---	3	3¼	85	1⅝ Jan	3¼ June
Gilchrist Co..*	---	10	10½	150	10 June	14½ Jan
Gillette Safety Razor..*	14⅛	14⅛	15⅛	453	14⅛ June	20¾ Feb
Hathaway Bakeries pref..*	---	35	35	10	35 Apr	50 Jan
Isle Royal Copper Co..25	3⅝	3⅝	4	1,347	2 Mar	6½ Jan
Maine Central com..100	---	22	22½	257	10¾ Jan	24¾ May
5% cum pref..100	---	57½	58½	15	36 Jan	64 Mar
Mass Utilities v t c..*	---	3	3	1,021	2⅞ May	3½ Jan
Mergenthaler Linotype..*	45½	45½	46½	403	44 Apr	56 Feb
Narragansett Racing Ass n Inc..1	8	7⅞	8½	1,000	6½ Mar	11¼ Apr
Nat'l Tunnel & Mines..*	4¾	4⅝	4⅞	1,810	3⅝ Apr	z6 Mar
New England Tel & Tel 100	123	121½	123	302	120 May	142 Mar
New River Co pref..100	82½	82½	83	65	80 June	93 Jan
N Y N H & H RR(The) 100	---	4	4¼	379	3⅞ June	9⅝ Mar
North Butte..*	1½	1⅜	1½	4,109	68c Jan	2¼ Mar
Old Colony RR..100	23	23	24	57	19⅜ June	29¼ Jan
Ctfs of deposit	---	21½	23	66	18 May	22 June
Pacific Mills Co..*	---	29	30⅛	88	29 June	44⅞ Jan
Pennsylvania RR..50	---	40⅝	41⅝	354	39⅞ Jan	50 Mar
Quincy Mining Co..25	7½	7½	9	840	6¼ Jan	11¾ Mar
Reece Button Hole Mach 10	---	24	24½	40	23 Apr	25½ Jan
Reece Folding Machine..10	---	2⅜	2⅜	100	2⅝ Feb	3½ Jan
Shawmut Assn tr ctfs..*	13¼	13¼	13⅜	725	13¼ May	16⅜ Feb
Stone & Webster..*	---	19	20	326	19 May	33¼ Jan
Torrington Co (new)..*	39	38½	39¾	1,449	37 May	41¾ May
Union Twist Drill Co..5	31⅞	31	31⅞	155	25½ Feb	33 Mar
United Shoe Mach Corp..25	85½	85½	88¾	1,276	84 Mar	98 Jan
Preferred..25	38½	38	39¼	135	36½ Apr	46¼ Jan
Utah Metal & Tunnel..1	2¼	1¾	2⅝	24,810	1¼ Jan	2⅝ Jan
Venezuela Holding Corp..*	---	1½	1½	10	1¼ Apr	2½ Mar
Waldorf System Inc..*	---	13¾	14⅝	185	13 Apr	19⅝ Feb
Warren Bros Co..*	8⅛	8⅛	8¾	60	6½ Feb	12⅛ Jan
Warren (S D) Co..*	---	38	38	34	35 Jan	46 Feb

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

June 5 to June 11, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1937 Low*	*High*
Abbott Laboratories—						
Common (new)..*	---	46	46½	300	46 June	55½ Feb
Adams (J D) Mfg com..*	---	12	12	10	12 May	17¾ Feb
Advance Alum Castings..5	8¼	8¼	8¼	450	8¼ Jan	12¼ Mar
Aetna Ball Bearing com..1	12¼	12⅛	13	600	12⅛ June	14¼ May
Allied Labor Inc com..*	---	11	11	50	11 May	17¾ Apr
Allied Products Corp com 10	---	16	16¾	300	16 June	23⅛ Feb
Class A..25	22	22	22½	500	22 Jan	26½ Feb
Amer Pub Serv Co pref 100	63½	62⅝	64	280	62⅝ June	84½ Jan
Annex Hotel com cap..100	---	7	7	30	7 June	16 Feb
Armour & Co common..5	11⅜	11¼	11⅞	9,050	7 Jan	13¾ Feb
Asbestos Mfg Co com..1	2	2	2	350	2 June	4¾ Mar
Associates Invest Co com..*	---	53½	53½	50	48½ Mar	57½ Feb
Athey Truss Wheel cap..4	---	9½	10½	45c	9 June	17 Jan
Automatic Products com..5	---	6¼	7¼	150	6 May	9 Mar
Automatic Wash conv pf..*	---	6	6¾	30	3½ Jan	9 Mar
Backstay Welt Co com..*	---	17½	17½	250	14½ Feb	19½ Mar
Barlow & Seelig Mfg A—						
Common..5	16⅞	16¾	16⅞	100	16½ May	20½ Feb
Bastian-Blessing Co com..*	20	20	20¼	600	19 Jan	23½ Feb
Bendix Aviation com..5	20	20	20	200	19⅜ May	30⅛ Feb
Berghoff Brewing Co..1	11	11	11½	1,000	10 May	14¼ Feb
Binks Mfg Co capital..1	12	11¾	12⅜	450	9½ Jan	14½ Feb
Bliss & Laughlin Inc cap..5	---	37	38½	350	32½ Jan	43½ Mar
Borg Warner Corp—						
(New) com..5	43⅞	43⅞	46¼	1,550	38¾ Apr	47 May
Brown Fence & Wire—						
Common..1	14	13⅞	14¼	500	11 Apr	15¼ Feb
Class A preferred..*	---	27	27	250	27 Jan	28½ Feb
Bruce Co (E L) com..*	19	19	20½	450	19 June	30¼ Mar
Bucyrus Monighan cl A..*	---	33	33	50	32¼ Jan	33¾ Apr
Butler Brothers..10	13⅞	13¾	14⅛	1,500	13⅛ Jan	18¼ Mar
5% conv preferred..30	---	29⅜	29¾	300	29 May	36¼ Mar
Castle (A M) common..10	32½	32½	34	200	32½ June	39½ Mar
Central Cold Storage com 20	---	16	16	40	15 Jan	19 Feb
Central Illinois Sec—						
Common..1	---	1¾	2	350	1½ June	3¼ Feb
$1½ conv pref..*	13½	13	14	400	13 June	19 Jan
Cent Ill Pub Serv pref..*	58½	58½	60¼	350	58½ June	z81½ Feb
Central S W—						
Common..1	2⅝	2½	2⅞	5,000	2½ June	6¾ Jan
Prior lien preferred..*	90¾	90¾	92	280	90¾ June	110¼ Mar
Preferred..*	---	50¾	51	260	50 May	77 Feb
Central States P & L pref..*	5¼	5¼	9½	220	5¼ June	20½ Jan
Chain Belt Co common..*	65	63¾	65	150	63 June	73 Mar
Chicago Corp common..*	4	4	4½	6,750	4¼ June	6¾ Mar
Preferred..*	45	45	45	2,250	43¼ May	48 Feb
Chicago Flec Shaft com..5	65	64⅜	65⅝	450	63 Jan	77 Mar
Chicago & N W Ry com 100	3¾	3¾	3¾	50	3¾ Jan	6⅜ Mar
Chicago Rys—						
Part ctfs 1..100	---	1¼	1¼	50	1¼ Feb	3 Feb
Part ctfs 2..100	¼	¼	¼	10	¼ Jan	½ Jan
Chicago Towel—						
Convertible preferred..*	---	105	106	30	100 Jan	108 Feb
Chicago Yellow Cab Co..*	16	16	16½	800	16 June	27⅜ Jan
Cities Service Co com..*	2⅞	2⅞	3⅛	8,850	2⅞ June	5⅜ Jan
Coleman L'p & Stove com *	---	35½	35½	20	34 Jan	37 May
Commonwealth Edison..100	108	108	109	300	103 Apr	139 Jan
Compressed Ind Gases cap*	39½	39½	41¼	600	39½ June	48⅛ Feb
Consolidated Biscuit com..1	6	5¾	6	800	5¾ May	11 Jan
Consumers Co—						
Common..5	⅛	⅛	⅛	100	⅛ Apr	¾ Jan
6% prior pref A..100	6½	6½	7¾	60	6½ June	12 Feb
Cord Corp cap stock..5	2⅞	2⅞	3¼	2,750	2⅞ June	5¾ Feb
Cudahy Packing pref..100	108	108	108	50	104⅞ Apr	110¾ Mar
Cunningham Drg Stores 2½	20½	20½	20¾	1,400	19½ May	26½ Feb
Dayton Rubber Mfg com..*	22½	22½	23¼	300	19½ Jan	28¾ Apr
De Mets Inc pref..*	---	25	25	10	24 May	28 Mar
Dexter Co (The) com..*	10¼	10¼	10¼	50	10¼ June	17⅜ Jan
Eddy Paper Corp (The)..*	35	34	35½	960	29½ May	35½ June
Elec Household Util cap 5	---	7½	8	1,600	7¼ May	12½ Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Elgin Natl Watch 15	------	32	32	100	31¼ June	40½ Mar
Fitz Simons & Connell—						
Dk & Dredge Co com *	------	13⅜	13⅜	100	13⅜ June	20 Jan
Fuller Mfg Co com 1	4½	4½	4⅝	400	4½ June	5½ May
Gardner Denver Co com *	------	65¼	67	50	57 Feb	67 June
New common *	21¾	21¾	23	500	21¾ June	23 June
$3 cum conv pref 20	67	67	68	150	58¼ Jan	69 Feb
General Candy Corp cl A 5	15	14½	15	200	14½ June	19 Feb
General Finance Corp com 1	5½	5⅜	5¾	1,700	4¼ Mar	5⅞ May
Gen Household Util—						
Common	4½	4½	4¾	2,000	4½ May	10¼ Jan
Goldblatt Bros Inc com *	37	37	37½	100	36½ June	42¾ Mar
Great Lakes D & D com *	19½	19½	19½	500	19 May	29½ Jan
Hamilton Mfg cl A pt pf 10	10	10	10½	200	9½ May	14 Apr
Haenischfeger Corp com 10	------	16	16	50	14 Jan	20 Mar
Helleman Brew Co G cap 1	9⅛	9⅛	9⅛	150	8¾ May	11½ Jan
Heller (W E) pref w w 25	------	23	23	20	23 June	26 Feb
Horders Inc com *	------	16	16	10	16 May	19½ Jan
Houdaille-Hersdey cl B *	21	21	21½	150	20⅝ Apr	27¾ Feb
Hupp Motor com (new) 1	3⅝	3½	3⅝	2,600	3 May	4 Apr
Illinois Brick Co cap 10	12½	11⅜	12½	300	11½ June	19⅞ Jan
Ill North Util pref 100	102	100	102	100	99¾ May	110 Jan
Indiana Steel Prod com 1	------	9⅜	9⅜	350	9⅛ June	10¼ May
Interstate Pow $6 pref *	------	9	9	10	9 Apr	21 Jan
Iron Firem Mfg com v t c *	21½	20¾	21½	150	20½ May	27 Feb
Jarvis (W B) Co cap 1	21¾	21¾	23	800	21 Jan	29¾ Feb
Katz Drug Co—						
Common 1	11⅝	11⅝	12	800	11⅝ June	16⅛ Feb
Kellogg Switchboard com *	9¼	9¼	9⅜	400	9¼ Jan	12½ Mar
Ken-Rad T & Lamp com A *	20¾	20½	21¼	350	17½ Apr	28½ Feb
Ky Util jr cum pref 50	29½	29	30	120	29 June	43¾ Jan
Kerlyn Oil Co cl A com 5	6½	6⅜	6¾	800	6 May	7½ Mar
Kingsbury Brew cap 1	2	2	2	1,700	2 May	3¼ Jan
Leath & Co com *	8¾	8½	9	950	7⅜ Jan	13¼ Feb
Le Roi Co com 10	18¾	18	19	1,100	17½ May	19½ May
Libby McN & Libby 10	11¾	11⅝	11⅞	600	9¾ Jan	15⅜ Mar
Lincoln Printing Co—						
Common *	8⅞	8⅞	9½	550	8⅞ June	12⅛ Jan
$3½ preferred ------	------	40¾	43	130	40 May	45 Jan
Lindsay Light com 10	4	4	4	250	4 Jan	4¾ Mar
Lion Oil Refining Co com *	27¾	27½	28¾	1,450	16¼ Jan	28¾ June
Loudon Packing com *	------	4	4	1,350	4 Apr	6¾ Jan
Lynch Corp com 5	41½	41	42½	550	38½ Mar	42½ June
McQuay-Norris Mfg com *	49¾	49¾	49¾	50	49 May	57½ Mar
Manhatt-Dearborn com *	------	2¼	2⅜	300	2¼ June	4½ June
Marshall Field common *	24¾	24¾	26¼	1,600	19 Jan	30¾ Mar
Mer & Mfrs Sec cl A com 1	------	5	5¼	800	5 June	7 Feb
Prior preferred *	------	26	26	10	26 June	31½ Jan
Mickelberry s Food Prod—						
Common 1	------	3	3½	700	3 June	5 Jan
Middle West Corp cap 5	8¾	8¾	9¼	3,050	8¾ June	15⅞ Jan
Stock purchase warrants	2⅞	2⅞	3	800	2¾ June	7¾ Jan
Midland United Co—						
Common *	½	½	⅝	2,800	½ June	1½ Jan
Conv preferred A *	------	5½	5½	400	5 June	12¾ Jan
Midland Util—						
6% prior lien 100	------	3¾	3¾	30	3½ May	9¼ Feb
6% preferred A 100	1¼	1¼	1¼	20	1¼ June	8½ Jan
7% preferred A 100	------	1⅞	2	70	1⅞ June	5 Feb
Modine Mfg com *	37	37	38	100	37 May	46½ Jan
Monroe Chemical Co—						
Common *	------	9	9	100	7½ Jan	10 Jan
Nachman Springfd com *	16½	16½	16½	100	16½ June	22 Jan
National Battery Co pref *	29¼	29¼	29¼	30	27½ May	32 Jan
National Leather com 10	⅝	⅝	¾	2,150	⅝ May	2⅜ Jan
Nat Union Radio com 1	1½	1½	1½	100	1¼ Jan	3¾ Feb
National Standard com 10	30	30	30	50	28½ May	36⅛ Feb
Nobilitt-Sparks Ind com 5	42¼	42¼	44	800	39¾ Jan	58 Feb
North Amer Car com 20	------	6⅛	6¼	100	6 May	9⅞ Feb
Northwest Bancorp com *	11	11	11¼	2,350	10⅞ May	16½ Jan
Northwest Util—						
Prior lien pref 100	63	63	63	50	63 June	81 Jan
7% preferred 100	------	29	31	50	29 June	54 Jan
Ontario Mfg Co com *	------	19½	19½	10	18¾ Mar	21¾ Jan
Peabody Coal Co B com 5	1½	1¼	1½	400	1¼ Apr	2⅛ Jan
6% preferred 100	54½	53	54½	50	41 Jan	55 Feb
Penn Elec Switch conv A 10	------	19⅜	19⅜	100	19¼ Apr	24¼ Mar
Perfect Circle Co com *	------	34	34½	160	30 May	35 Jan
Pictorial Paper Pkge com 5	6⅜	5¾	6⅜	1,150	5½ May	7½ Mar
Pines Winterfront com 1	2⅜	2⅜	2⅜	1,950	2⅜ June	3⅛ Feb
Potter Co (The) com 1	3½	3½	3⅝	300	3½ June	5¼ Feb
Prima Co com *	1½	1⅜	1½	250	1⅜ June	3½ Jan
Process Corp com *	------	2	2	100	2 June	4½ Jan
Public Service of Nor Ill—						
Common *	74	74	77	100	74 May	99½ Jan
Common 60	74	74	74	50	74 June	99 Jan
6% preferred 100	112½	112½	114	60	110 May	120 Jan
7% preferred 100	------	115¾	118	190	114 Apr	122 Jan
Quaker Oats Co com *	112	111¼	112½	560	109¾ June	125½ Jan
Rath Packing Co com 10	------	20½	21	200	18 May	37½ Mar
Raytheon Mfg com v t c 50c	------	5¼	5½	200	4 Jan	7¼ Feb
6% pref v t c 5	1⅞	1⅞	2⅛	400	1⅞ June	3⅛ Feb
Reliance Mfg Co com 10	24	24	24	100	24 June	36½ Jan
Rollins Hos Mills conv pf *	24	20½	28	1,670	15 Feb	34½ May
Sangamo Electric com *	38	37½	38½	1,050	34 May	42 Apr
Schwitzer-Cummins cap 1	20½	20¼	21½	400	20½ June	28¾ Feb
Sears Roebuck & Co cap *	------	89⅛	89⅜	100	81¾ May	95 Mar
Serrick Corp cl B com 1	11	11	12	350	11 June	14½ Mar
Signode Steel Strap com *	30½	30½	32½	300	16½ Jan	40 Apr
Sivyer Steel Castings com *	22¾	22¾	22¾	50	22 Apr	26 Mar
So Bend Lathe Wks cap 5	------	23½	23½	100	19¼ Jan	27½ Mar
S'west Gas & Elec 7% pf 100	102½	102	102½	30	100½ May	107 Jan
Standard Dredge com *	4¾	4¾	4⅞	1,250	4 Apr	5½ Jan
Convertible preferred *	18⅞	18¾	20⅜	4,450	15¾ Jan	20⅞ May
Stein & Co (A) com *	18	17⅜	18	100	17¼ May	20¾ Mar
Storkline Furn com 10	------	10½	10½	50	10½ May	15¼ Mar
Swift International 15	------	30¾	31	250	30½ May	33¾ Mar
Swift & Co 25	23½	23½	23½	1,700	23½ June	28½ Mar
Sundstrand Mach Tool Co *	20	20	21¾	300	20 June	28½ Mar
Thompson (J R) com 25	------	9⅜	9¾	300	9⅜ June	15¼ Mar
Trane Co (The) com 2	21½	20¾	21½	800	20⅜ June	23 May
Utah Radio Products com *	3¼	3⅛	3⅜	1,250	2⅝ Feb	4⅞ Apr
Util & Ind Corp—						
Common 5	1	1	1	450	⅞ May	2 Jan
Convertible pref 7	2¾	2¾	3	850	2¾ June	6¼ Feb
Viking Pump Co com *	22¼	22¼	22¼	30	22¼ June	24⅞ Feb
Walgreen Co common *	26	26	26½	1,300	b26 June	49½ Feb
Wieboldt Stores Inc pref *	------	93	93	40	93 June	93 June
Common *	21	21	21	150	20½ Feb	26½ Mar
Wisconsin Bankshs com *	------	7⅝	7⅝	50	6¾ May	12 Mar
Woodall Indust com 2	10	10	10½	300	10 June	15¼ Feb
Zenith Radio Corp com *	32½	32½	34½	2,150	31½ Apr	40¼ Feb

Cincinnati Stock Exchange

June 5 to June 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Aluminum Industries *	8	8	9	40	8 June	13½ Feb
Amer Ldry Mach 20	27	26¼	27¼	61	24½ Jan	36¾ Feb
Baldwin pref 100	92	92	92	29	88 Feb	92 Mar
Champ Paper & Fibre *	63	57¾	63	703	35½ Jan	63 June
Cin Gas & Elec pref 100	102¼	101½	102¼	237	101 Feb	108 Jan
C N O & T P pref 100	112¾	112¾	112¾	20	112¾ June	120 Jan
Cin Street Ry 50	7½	7½	8	254	7 May	10⅝ Jan

For footnotes see page 3982

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 Cin. 291

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
Cin Telephone 50	87	86¼	89	279	85 May	100 Jan
Cin Union Stock Yard *	19	19	19	30	18½ Feb	22 Jan
Dow Drug pref 100	108½	108½	108½	18	108¼ Feb	111 Jan
Early & Daniel *	25	25	25	10	25 June	34½ Jan
Preferred 100	110	110	110	54	110 Jan	115 Apr
Formica Insulation *	17	17	17	58	17 June	25 Jan
Fyr-Fyter A *	16	16	16	8	16 Jan	17 Mar
Gibson Art *	30	30	30½	75	30 June	36 Feb
Hatfield prior pref 12	5	5	5	35	4¾ May	5½ Jan
Part pref 100	10	10	10	10	10 Apr	16 Jan
Hobart A *	42½	40¼	42½	57	40 May	49¾ Feb
Kahn com *	10	10	10½	66	9½ Feb	12 Apr
1st pref 100	100	100	100	8	98 Feb	101½ Jan
Kroger *	18¾	18⅝	19	303	18⅛ June	24 Apr
Little Miami Spl 50	50	50	50	40	49 May	50 June
Lunkenheimer *	30	30	30	25	30 June	37 Mar
Moores Coney A *	4⅝	4⅝	4⅝	35	4½ May	8⅜ Feb
B *	1	1	1	5	1 Jan	3½ Mar
National Pumps *	10	10	11¼	110	10 May	16½ Feb
P & G *	60	59½	60¼	256	55⅝ Jan	65½ Jan
8% pref 100	214	214	214	1	211 Feb	215 Mar
Randall A *	19½	19½	20	120	19½ June	23½ Jan
Rapid *	30	29	30	73	29 June	38 Feb
U S Playing Card 10	27	27	27½	233	27 June	34¾ Feb
U S Printing *	3⅞	3⅞	3⅞	15	3½ Apr	6¼ Feb
Wurlitzer 100	21	21	21½	250	16 Mar	26 May
Preferred 100	118	118	118	15	92 Jan	134 Apr

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO WOOD Co.

Union Trust Building, Cleveland

Telephone GHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

June 5 to June 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Akron Brass *	------	10½	10¾	110	10½ May	14½ Feb
Apex Electric Mfg *	------	30	30	10	30 June	40 Feb
Canfield Oil pref 100	------	103	103	40	103 June	105 Feb
City Ice & Fuel *	------	19	19	40	19 Apr	21 Feb
Clark Controller 1	------	38	38	10	32 Jan	40¼ Feb
Cleve Cliffs Iron pref *	94	94	95	1,065	86½ Jan	101½ Mar
Cleveland Railway 100	56	56	56	60	56 Mar	63½ Jan
Cts of dep 100	------	54⅞	55¾	72	53 Feb	63¼ Jan
Cleve & Buffalo Transit *	1⅛	1⅛	1⅛	170	¾ Jan	4¼ Mar
Cliffs Corp v t c *	37	36½	37¼	1,265	33¼ Jan	50 Mar
Commercial Bookbinding *	------	52	53	60	30 Jan	54 May
Foote-Burt *	------	14¼	14¾	100	14¼ June	22⅞ Feb
Greif Bros Cooperage A *	------	53	53	57	53 June	60 Jan
Halle Bros pref 100	46	46	46	50	46 June	46 June
Harbauer *	------	14	15	232	14 Jan	18 Apr
Interlake Steamship *	------	65	65	21	56½ Feb	73½ Mar
Kelley Island Lime & Tran *	------	24½	24½	45	23 May	30 Feb
Lima Cord Sole & Heel *	------	7⅜	7⅜	200	7⅜ June	8⅜ May
Lamson & Sessions *	------	11	11	125	9 Jan	14 Jan
McKee A G class B *	------	45	45	79	41 Apr	58½ Mar
Medusa Portland Cement *	49	47	50	70	40 Jan	60 Feb
Metropolitan Pav Brick *	6½	6½	6½	25	6½ June	11¼ Mar
Cum 7% pref 100	------	78	78	3	79½ Apr	85 Mar
National Refining 25	7⅝	7⅝	8½	504	7⅝ June	12¼ Feb
Preferred 100	------	100	100	10	95 Jan	100 June
National Tile *	5¾	5¾	6¼	300	5¾ June	10⅞ Mar
Nati Tool 7% cum pref 100	19	19	19	10	11 Jan	20 Feb
Nestle Le Mur cum cl A *	------	1⅝	1⅝	50	1½ Apr	2⅜ Feb
Ohio Brass B *	------	63	63	35	44 Jan	67 Mar
Patterson-Sargent *	------	24	24¼	20	23¾ May	34 Feb
Peerless Corp 3	------	6⅜	6⅜	100	3¾ Jan	7¼ Mar
Richman *	48¾	48	48¾	215	47 June	57¼ Mar
Seiberl'g Rub 8% cum pf 100	------	49	49	18	39 Jan	64 Apr
S M A Corp 1	15	15	15	20	15 Apr	19 Jan
Troxel Mfg *	8¾	8¾	8¾	45	8¾ June	10¼ Apr
Union Metal Mfg *	------	17½	17½	70	15¾ Jan	21½ Mar
Upson Walton 1	9½	9⅜	9⅝	165	8½ Jan	13½ Mar
Van Dorn Iron *	------	8	8	75	8 June	14 Feb
Vichek Tool *	------	11	11	50	11 June	15½ Jan
Warren Refining 2	------	4⅛	4⅛	100	4 May	5⅞ Jan
Weinberger Drug Inc *	------	22¾	23	163	17½ Feb	24 Mar
West Res In Corp 6% pf 100	100	100	100	30	90 Jan	100 Apr

WATLING, LERCHEN & HAYES

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Buhl Building DETROIT

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Detroit Stock Exchange

June 5 to June 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Auto City Brew com 1	1¼	1¼	1⅜	625	1¼ May	2⅛ Feb
Baldwin Rubber com 1	------	12½	13¼	1,262	9¾ Jan	15½ Feb
Burry Biscuit com 12½c	5½c	5½c	5¾c	990	4¾c Apr	7⅞c Mar
Continental Motors com 1	2⅝	2⅝	2⅝	200	2¼ May	3⅜ Feb

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Crowley Milner com *	------	7	7	100	7 June		11¾ Mar	
Cunningham Drug com 2.50	20⅝	20⅝	20⅝	175	20 May		25¾ Feb	
Det & Cleve Nav com 10	2⅜	2⅜	2¾	440	2⅜ June		3⅞ Mar	
Detroit Edison com 100	112⅛	112¼	112⅜	57	112¼ June		145⅛ Jan	
Det-Mich Stove com 1	4	4	4¾	1,105	4 June		11 Feb	
Detroit Paper Prod com 1	6⅜	6⅜	6⅜	100	6 May		10 Jan	
Detroit Steel Corp com 5	20½	20½	20½	312	18⅛ Jan		28 Jan	
Federal Mogul com *	------	18	18	116	17½ May		23 Jan	
Federal Motor Truck com *	------	7½	7½	100	7¾ May		11⅜ Feb	
Frankenmuth Brew com 1	------	1¾	1⅞	590	1¾ Jan		2⅝ Feb	
General Motors com 10	51½	51½	51½	2,311	51½ June		70 Feb	
Goebel Brewing com 1	6¼	6¼	6¼	1,762	5¾ May		8 Feb	
Graham-Paige com 1	------	3⅝	3¾	920	3½ Jan		4⅝ Feb	
Grand Valley Brew com 1	------	1	1⅛	1,300	1 May		2¼ Feb	
General Finance com 1	------	5¾	5¾	516	4⅝ Mar		5⅞ June	
Hall Lamp com *	4⅝	4⅝	4⅝	100	4⅝ May		7 Jan	
Hurd Lock & Mfg com 1	------	1	1⅛	2,100	1 June		1⅞ Feb	
Kresge (S S) com 10	------	21¼	21⅝	495	21¼ June		29¼ Jan	
Kinsel Drug com 1	¾	¾	¾	800	⅝ May		1⅜ Jan	
Mahon Co (R C) A pref *	------	26	26½	100	22 Feb		28 Apr	
Masco Screw Prod com 1	1⅝	1½	1⅝	1,100	1½ June		2¾ Feb	
McClanahan Oil com 1	13/16	13/16	⅞	2,460	13/16 June		1½ Jan	
Michigan Sugar com *	------	1	1	300	1 Feb		1⅜ Mar	
Mid-West Abrasive com 50c	------	2⅞	3	300	2⅞ June		4⅝ Jan	
Murray Corp com 10	------	12⅜	12⅜	260	12¼ May		20⅜ Feb	
Packard Motor Car com *	8¾	8¾	8¾	882	8¾ June		12¼ Feb	
Parke-Davis com *	------	37½	37¾	534	37½ June		44¾ Feb	
Parker Wolverine com *	------	17¼	17⅜	714	13⅝ Jan		19 Feb	
Peninsular Metal Prod cm 1	4	4⅞	5⅛	525	3½ Jan		5⅛ May	
Prudential Investing com *	------	4⅞	5⅛	512	4⅞ June		6⅞ Jan	
Rickel (H W) com 2	------	5	5⅛	520	4¾ May		5⅝ Feb	
River Raisin Paper com *	5⅜	5⅜	5⅜	760	5⅜ June		6¾ Jan	
Scotten-Dillon com 10	------	27½	28	414	27 May		35 Mar	
Standard Tube B com 1	------	5½	5⅞	1,431	5½ June		10½ Jan	
Stearns & Co (Fred) com *	------	21	21	113	21 June		27 Feb	
Tivoli Brewing com 1	5¾	5½	6⅜	3,985	5½ June		10 Feb	
Tom Moore Dist com 1	3½	3½	3⅝	1,733	3½ June		8 Feb	
United Shirt Dist com *	7⅛	7⅛	7⅛	300	7 May		11 Feb	
Universal Cooler A *	------	7	7	200	6¾ Apr		9⅛ Feb	
B *	4¾	4¾	4⅞	496	4¾ May		8½ Mar	
Walker & Co B *	4¾	4¾	5	300	4¾ June		7⅝ Feb	
Warner Aircraft com 1	------	1	1⅛	700	1 June		1¾ Jan	
Wayne Screw Prod com 4	5	5	5½	550	5 June		7¾ Feb	
Wolverine Brew com 1	------	½	½	100	½ June		15/16 Feb	

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Union Oil of Calif 25	23⅝	23⅝	24¼	1,400	23½ June		28½ Feb	
Van de Kamp's Bakers Inc *	40	40	40	100	39 Feb		47¼ Mar	
Weber Showe & Fixt 1st pf *	8	8	8	40	7½ Mar		9 Feb	
Wellington Oil Co 1	11¼	11¼	11¼	200	10½ Mar		13½ Apr	
Yosemite Portl Cement *	4¾	4¾	5⅛	800	4¾ June		5⅛ June	
Mining—								
Black Mammoth Cons 10c	32c	32c	35c	17,400	20c Jan		39c June	
Cardinal Gold 1	38c	38c	38c	100	35c May		82½c Feb	
Imperial Development 25c	4c	3½c	4½c	17,000	1½c Jan		9c Feb	
Prince Consolidated 10c	65c	65c	65c	100	50c Mar		1.00 Jan	
Tom Reed Gold 1	39c	39c	40c	3,500	38c Feb		48c Jan	
Unlisted								
Atlantic Refining 25	29⅞	29⅞	29⅞	200	29⅞ June		35 Jan	
Aviation Corp (Del) 3	6⅜	6⅜	6⅜	200	5⅞ May		9⅛ Jan	
Cities Service Co *	3	3	3⅛	200	3 May		5½ Jan	
Curtiss-Wright Corp 1	5¾	5¾	5¾	500	5½ Apr		8¾ Mar	
N Y Central RR *	43	43	45⅜	400	43 June		54¼ Mar	
North Amer Aviation 1	12⅛	12⅛	12⅛	200	9⅝ May		17⅛ Jan	
Radio Corp of America *	8¾	8¾	9	200	8⅜ June		12⅜ Jan	
Radio-Keith-Orpheum *	7¾	7¾	7¾	100	7¾ June		10 Apr	
Tide Water Assoc Oil 10	17	17	17⅛	300	16¾ May		21½ Feb	
Warner Bros Pictures Inc 5	13¼	13¼	13⅜	400	11⅞ May		17¾ Feb	

WM. CAVALIER & CO.

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Los Angeles Stock Exchange

June 5 to June 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Bandini Petroleum Co 1	5⅛	5	5⅝	1,500	5 Apr		9⅛ Jan	
Barker Bros 5½% pref 50	38	38	38⅛	55	38⅛ June		41¾ Mar	
Barnhart-Morrow Cons 1	52½c	49c	57½c	1,400	45c Jan		90c Apr	
Berkey & Gay Furniture 1	2⅛	2⅛	2¼	400	2⅛ May		3⅞ Jan	
Warrants	1.05	1.05	1.05	30	95c May		2.25 Feb	
Bolsa Chica Oil A com 10	4½	4½	4½	100	4 May		7⅝ Jan	
Buckeye Un Oil com 1	6c	6c	6c	1,000	6c Jan		13c Feb	
Preferred v t c *	12c	10c	12c	4,000	6c May		16c Feb	
California Bank 25	57	57	57	50	42½ Jan		59½ Mar	
Central Investment 100	30	30	30	295	29 Jan		43 Feb	
Citizens Nat'l T & S Bk 20	32	32	32¾	400	30 May		44½ Feb	
Claude Neon Elec Prod 1	10⅞	10¾	10⅞	300	10⅛ Jan		12¼ Jan	
Consolidated Oil Corp 1	15¼	15¼	15¾	500	15 Apr		17⅝ Mar	
Consolidated Steel Corp 1	10	10	10¾	200	2⅜ Jan		17¾ Mar	
Preferred 1	16	16	17	400	16 June		24⅞ Feb	
Creameries of Amer v t c 1	5½	5½	5¾	300	5⅜ Jan		7 Feb	
Emsco Derrick & Equip 5	15½	15½	15½	100	15 June		19½ Mar	
Exeter Oil Co A com 1	1.10	1.00	1.10	4,800	60c Jan		1⅝ Mar	
Farmers & Merch Nat'l 100	455	455	455	29	445 May		460 Jan	
General Metals Corp *	51⅜	51⅜	51⅜	100	51⅜ June		70 Feb	
Gen Motors Corp com 10	53	53	54⅜	300	53 June		70 Feb	
Gen Paint Corp com *	16¼	16¼	16¼	100	14 Jan		18⅜ Feb	
Globe Grain & Milling 25	9½	9½	9¾	200	8¼ Mar		11¼ Jan	
Goodyear T & Rub Co *	38¾	38¾	38¾	100	31½ Jan		46 Mar	
Hancock Oil Co A com *	22¼	22⅛	22½	800	21 Jan		24 Feb	
Holly Development Co 1	1.05	1.05	1.05	200	85c Jan		1.50 Mar	
Holly Oil Co 1	1⅞	1⅞	1⅞	100	1.35 Jan		1.50 Mar	
Internati Cinema Inc 1	1.30	1.30	1.30	100	1.10 Apr		1⅜ Jan	
Jade Oil Co 10c	11c	11c	11c	2,500	8c Jan		18c Mar	
Kinner Air & Mot Ltd 1	20c	16c	32c	27,165	16c June		72½c Jan	
Lincoln Petroleum Co 10c	30c	30c	34c	3,500	27c Jan		60c Feb	
Lockheed Aircraft Corp 1	12⅜	12½	12⅞	1,000	9⅞ Jan		16⅜ Feb	
Los Ang Indust Inc 2	4	4	4⅛	1,200	3⅞ Mar		6⅜ Feb	
Los Ang Investment 10	7	7	7¼	400	7 June		10 Feb	
Mascot Oil Co 1	1.05	1.00	1.05	300	80c Jan		1.45 Mar	
Menasco Mfg Co 1	2⅞	2⅞	3	600	2⅞ May		4¾ Jan	
Merchants Petroleum	35c	35c	40c	700	35c June		80c Mar	
Mid-Western Oil Co 10c	20c	17c	22c	67,000	1c Jan		22c June	
Mt Diablo Oil M & Dev 1	80c	77½c	80c	400	70c Jan		97½c Apr	
Nordon Corp Ltd 5	17c	17c	18c	10,900	17c June		45c Feb	
Occidental Pet Corp 1	39c	38c	40c	1,700	35c June		80c Feb	
Oceanic Oil Co 1	1.35	1.30	1.35	1,600	70c Jan		2.00 Mar	
Olinda Land Co 1	32c	30c	33c	8,700	18c Jan		40c Mar	
Pacific Distillers Inc 1	1½	1½	1¾	1,500	1½ June		1⅞ May	
Pacific Finance Corp com 10	22½	22	22¾	500	22 June		32 Jan	
Preferred A 10	13	13	13	100	11¾ Apr		14½ Jan	
Pacific G & E com 25	29¾	29¾	29⅞	400	29 May		37⅜ Jan	
6% 1st preferred 25	29¾	29¾	29¾	400	29⅛ May		32¼ Jan	
5½% 1st preferred 25	27	27	27	100	26 Mar		28⅞ Jan	
Pacific Indemnity Co 10	31½	31	31½	400	27 May		35 Feb	
Pacific Lighting com *	43	43	43	100	43 June		52½ Jan	
6% preferred *	105	105	105	5	104 May		107 Mar	
Pacific Pub Service com *	5½	5½	5½	200	5½ June		8¾ Jan	
Republic Petroleum com 1	7⅛	7	8	2,100	7⅛ Apr		13⅛ Feb	
5½% preferred 50	7	7	7	100	7 Mar		13⅛ Feb	
Richfield Oil Corp com *	9⅜	9⅜	9¾	1,900	9 May		10⅝ May	
Warrants	3¼	3¼	3¼	100	3⅛ May		3⅝ May	
Roberts Pub Markets Inc 2	7⅛	7⅛	7⅜	600	6¾ Apr		9⅜ Jan	
Ryan Aeronautical Co 1	2⅛	2⅛	2⅛	100	2¼ May		3¼ Feb	
Samson Corp 6% pref 10	3⅝	3⅝	3⅝	100	3 Jan		6¾ Feb	
Secur-First Nat'l Bk L A 20	52¾	52¾	53½	1,000	52½ May		60 Feb	
Sierra Trading Corp 25c	8c	8c	8c	4,000	2c Jan		9c May	
Sigan l Oil & Gas Co A *	30c	29c	30c	700	15c May		48c Mar	
Sou Calif-Edison Ltd 25	24½	24⅜	24½	400	32½ May		22¾ Jan	
6% preferred B 25	27⅜	27⅜	27⅝	600	27⅜ May		27¼ Jan	
5½% preferred C 25	25¾	25¾	25¾	200	25⅝ May		28⅛ Mar	
Sou Pacific Co 100	49⅜	49⅜	49¼	400	45 Jan		62⅝ Mar	
Sunray Oil Corp 1	4	4	4⅛	300	4 May		5 Feb	
Superior Oil Co 25	42⅛	42⅛	42⅛	100	40 May		55 Mar	
Taylor Milling Corp *	23½	23½	23½	200	21 May		25½ Mar	
Transamerica Corp *	12⅞	12⅞	13	9,000	12⅞ June		17½ Jan	

For footnotes see page 3982.

Established 1874

DeHaven & Townsend

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Philadelphia Stock Exchange

June 5 to June 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
American Stores *	16⅜	16⅜	17⅞	1,453	17⅛ June		26⅝ Feb	
American Tel & Tel 100	------	166⅜	170⅛	806	160 Apr		187⅛ Jan	
Baldwin Locomotive *	------	5⅜	5½	45	5½ June		11 Jan	
Bankers Securities pref 50	------	37⅞	37⅞	5	37⅞ June		45 Mar	
Barber Co 10	------	32½	32½	35	30 May		43 Mar	
Bell Tel Co of Pa pref 100	114½	113¾	115½	279	112 May		127¼ Mar	
Budd (E G) Mfg Co *	8½	8½	9	192	8½ June		14⅜ Jan	
Budd Wheel Co *	------	8⅞	8⅞	15	7⅞ May		13 Feb	
Chrysler Corp 5	108⅜	108⅜	113	280	107 May		134⅝ May	
Curtis Pub Co common *	------	11⅜	11⅜	15	11⅛ June		20½ Feb	
Elec Storage Battery 100	36¼	35⅞	36⅞	291	35⅞ June		44⅜ Jan	
General Motors 10	51⅜	51¼	55⅞	1,966	51¼ June		70½ Feb	
Horn & Hardart (NY) com *	------	35	35¼	55	35 June		41⅜ Feb	
Lehigh Coal & Nav *	8⅝	8⅝	8⅞	278	7¾ Apr		13½ Jan	
Lehigh Valley 50	16	16	17⅜	35	16 June		24½ Apr	
Mitten Bank Sec pref 25	3	2⅞	3¼	993	2⅝ Feb		5¼ Feb	
Nat Power & Light *	------	9¼	9⅝	40	8⅞ May		14⅞ Jan	
Pennroad Corp v t c 1	3¾	3¾	4⅜	6,284	3⅜ June		5¾ Apr	
Pennsylvania RR 50	39⅝	39⅝	41¾	1,214	39⅝ Jan		50⅝ Mar	
Penna Salt Mfg 50	------	178	178¼	32	164¾ Jan		178¼ June	
Phila Elec of Pa $5 pref *	111¾	111¾	112¾	144	111 May		117½ Feb	
Phila Elec Pow pref 25	------	32½	33⅜	246	32⅞ Apr		35⅞ Apr	
Phila Rapid Transit 50	------	5⅝	6	235	4⅜ May		7½ Feb	
7% preferred 50	------	8⅞	10	45	7⅞ May		13⅞ Jan	
Phil & Read Coal & Iron *	1	1	1	11	1 June		3⅛ Feb	
Philadelphia Traction 50	------	11¾	11⅝	175	11½ June		16¼ Feb	
Salt Dome Oil Corp 1	16	15⅛	17⅛	5,400	12⅞ Apr		20 Jan	
Scott Paper *	------	40	41	22	z38 Jan		45½ Jan	
Sun Oil Co *	------	65⅛	65⅛	30	65⅛ June		76⅞ Jan	
Tonopah-Belmont Devel 1	------	⅛	⅛	1,000	1/16 Jan		15/16 May	
Tonopah Mining 1	⅞	⅞	1	270	⅞ June		1 1/16 May	
Union Traction 50	------	43⅜	47⅜	1,340	43⅜ June		75⅜ Feb	
United Corp common *	4½	4⅜	4⅞	649	4⅜ May		8½ Jan	
Preferred *	33	33	37¾	190	12⅛ May		17⅛ Jan	
United Gas Impt com *	11⅝	11⅝	12½	4,506	11⅛ June		17⅛ Jan	
Preferred *	105¾	105¾	108½	183	105¾ June		114¼ Jan	
Westmoreland Inc *	12¾	12¾	13	81	9¾ Apr		14⅜ Jan	
Westmoreland Coal *	------	9⅜	9½	92	9⅜ Feb		11 Feb	
Bonds—								
Peoples Pass tr ctfs 4s 1943	------	18	18	$1,000	18 May		21 Mar	

H. S. EDWARDS & CO.

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June 5 to June 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Arkansas Natural Gas com *	------	7	7	50	7 May		12¾ Feb	
Preferred 100	------	8¾	8¾	10	8¾ May		10½ Jan	
Armstrong Cork Co *	------	68¼	70⅜	540	58⅜ May		70¼ Mar	
Blaw-Knox Co *	------	25	25	20	21⅞ Apr		29⅜ Mar	
Carnegie Metals 1	2	2	2⅛	3,256	2 May		4 Feb	
Clark (D L) Candy Co *	------	5	5¼	300	5 Mar		8¾ Feb	
Columbia Gas & Electric *	------	11⅝	11⅞	302	11 May		20⅜ Jan	
Consolidated Ice Co com	------	50c	50c	140	50c Mar		1.00 Apr	
Devonian Oil 10	------	24	24	100	18¾ Jan		26 Feb	
Duquesne Brewing Co 5	------	20¾	21¼	333	18 Jan		21½ Feb	
Follansbee Bros pref 100	33	33	33	50	30 Apr		50 Feb	
Fort Pitt Brewing 1	------	90c	1.00	275	90c June		1.25 Jan	
Harb-Walker Refrac com *	------	44⅛	44⅞	110	43⅛ Apr		58½ Mar	
Koppers Gas & C pref 100	------	108½	109	95	104 Apr		111½ Feb	
Lone Star Gas Co *	------	10½	10¾	1,953	10½ Apr		14⅛ Jan	
McKinney Mfg Co *	------	2¾	2½	200	1¾ Jan		4⅝ Feb	
Mesta Machine Co 5	------	62⅛	62⅛	13	58⅜ May		72⅜ Mar	
Mountain Fuel Supply *	------	8¼	8⅝	2,148	7⅜ Jan		12⅞ Jan	
National Fireproofing *	5⅛	5⅛	5⅞	1,153	5⅛ June		10 Mar	
Phoenix Oil com 25c	------	5c	6c	5,000	5c June		25c Jan	
Pittsburgh Brew Co *	------	5	5	120	3⅞ Jan		8½ Feb	
Pittsburgh Oil & Gas 5	------	2¼	2¼	1,155	1½ Feb		4½ Feb	
Pittsburgh Plate Glass 25	------	126¾	126¾	12	114¾ May		147¼ Feb	
Pittsburgh Screw & Bolt *	------	13⅞	14¼	60	13¼ Jan		19½ Mar	
Renner Co 1	1¾	1⅝	1¾	250	1⅝ Jan		2½ Mar	
San Toy Mining Co 1	2c	2c	2c	6,000	2c Jan		4c Jan	
Shamrock Oil & Gas *	7¼	6¾	7¼	4,857	6⅜ Jan		7¾ Jan	
Preferred 10	------	120	120	100	120 June		120 June	

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Standard Steel Spring *	------	27	27	100	27 June	35 Jan
United States Glass Co 25	3	3	3	70	2½ Jan	6⅝ Feb
Vanadium Alloy Steel *	52	52	54	130	45 Jan	54 May
Victor Brewing Co 1	------	1	1⅛	900	95c Jan	1¼ Feb
Waverly Oil class A *	------	5	5	100	3 Jan	8½ Feb
Westinghouse Air Brake *	------	43⅞	45½	227	41⅞ Apr	56⅝ Feb
Westinghouse El & Mfg 50	------	142⅝	144⅝	107	132⅜ May	163⅞ Jan
Unlisted—						
Lone Star Gas 6½% pf 100	------	111½	111½	100	111 Apr	113 Feb
Pennroad Corp v t c *	------	3⅝	3¾	57	3⅝ June	5½ Mar

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I. M. SIMON & CO.

Business Established 181

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315 North Fourth St., St. Louis, Mo.
Telephone, Central 3350

St. Louis Stock Exchange

June 5 to June 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
American Invest com *	21¾	21	21¾	974	20 May	22¼ Apr
7% preferred 25	------	27	27	15	27 June	27½ May
Brown Shoe com *	------	46	46½	130	46 June	49⅞ Feb
Burkart Mfg com 1	34¾	34	34¾	195	31 Apr	37 Jan
Preferred *	------	32¾	32¾	10	31½ Feb	32¾ Mar
Century Electric Co 100	------	92	92	3	80 Jan	96 Mar
Coca-Cola Bottling com 1	------	38	39	132	38 June	40 May
Columbia Brew com 5	------	4	4	10	3½ Feb	6 Mar
Dr. Pepper com *	------	34¼	35½	265	25 Jan	48 Feb
Ely & Walker D Gds com 25	------	28½	29	130	27½ Jan	32 Feb
Emerson Electric pref 100	------	101¼	101¼	20	100 May	125 Mar
Falstaff Brew com 1	9	9	9½	630	8 Jan	11½ Mar
Driesdieck-Wt Brew com *	36	35	37¾	148	32 Jan	40¼ Apr
Hussmann-Ligonier com *	----	20½	22	415	16¼ Jan	23 Mar
Preferred series '36 50	------	54¾	54¾	30	50 June	55 Mar
Huttig S & D com 5	------	13	13¾	50	13 June	20¾ Feb
Hyde Park Brew com 10	24	24	24¾	85	17¾ Feb	24¼ June
Hydraulic Prd Brk com 100	------	1½	2	75	1½ June	3⅜ Jan
Internati Shoe com *	44¼	43½	44¼	326	42½ May	49½ Jan
Johnson-S-S Shoe com *	------	13	13	60	13 June	17½ Jan
Knapp Monarch com *	------	40	40	115	23½ Jan	40 June
Laclede-Christy Cly com *	18½	18½	19	207	14¾ Jan	22 Mar
Mo-Portland Cem com 25	19¾	19½	19¾	390	17¾ Jan	26½ Mar
Natl Candy com *	7	7	9¾	900	7 June	13¾ Mar
Rice-Stix Dry Gds com *	10⅜	9½	10⅜	200	9 June	13⅛ Mar
St Louis Car com 10	------	12	12	200	11 Apr	16 Jan
Scruggs- V-B Inc com 5	15	12½	15	10	12½ June	19¾ Apr
Preferred 100	30	30	30	7	30 June	35 Apr
1st preferred 100	81½	81½	81½	11	78 June	81½ June
2d preferred 100	------	68	68	14	67½ May	68 June
Sculling Steel pref *	26½	26½	27	267	19 Jan	29½ Mar
Southwstn Bell Tel pref 100	------	118½	119⅞	34	118½ June	128 Mar
Title Insur Corp com 25	------	17	17	205	17 June	18 May
Wagner Electric com 15	40	40	41½	272	39 Jan	49¾ Feb
Bonds—						
† Scullin Steel 6s 1941	95	95	96	$36,500	88 Jan	102 May
† United Ry 4s c-d's	27	27	28	2,000	27 June	34½ Jan

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

June 5 to June 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Anglo-Calif Nat Bk S F 20	24	24	24	477	23⅛ Jan	31¼ Feb
Assoc Insur Fund Inc 10	5	5	5	505	5 June	7⅜ Mar
Atlas Imp Diesel Eng 5	15	15	15	110	14 May	25 Feb
Bank of California N A 80	206	206	210	65	194¾ Jan	213 Feb
Bishop Oil Co 5	7¾	7¾	7⅞	200	6½ Jan	10 Feb
Byron Jackson Co *	28½	28½	28½	205	27¼ Feb	34⅛ Mar
Calamba Sugar com 20	29	28¾	29	315	28¾ June	32½ Mar
7% preferred 20	21½	21½	21½	60	21½ June	23¼ Mar
California-Engels Mining 1	¾	⅝	¾	1,310	½ Jan	1⅛ Jan
Calif Ink Co A com *	48¼	48	48¼	220	46 May	53½ Feb
California Packing com *	37	37	37	446	37 June	48½ Feb
Preferred 50	50½	50½	51	70	50 May	52 Apr
Calif Water Service pref 100	102¼	102¼	102¼	30	100¼ May	106½ Apr
Caterpillar Tractor pref *	102	102	102	20	101⅞ May	102½ June
Claude Neon Elec Prod *	10¾	10¾	10¾	204	10 Jan	12⅜ Feb
Clorox Chemical Co 10	42¼	42	42¼	539	42 June	56 Mar
Cst Cos G&E 6% 1st pf 100	103	103	103	10	101½ May	106¼ Mar
Cons Chem Indust A *	42	41	42	380	35 Jan	46 Apr
Creameries of Amer Inc *	5½	5½	5¾	695	5½ June	6⅛ May
Crown Zeller Corp com 5	19½	19½	20	2,586	18¾ May	25 Apr
Crown Zeller Corp pref *	98¾	98¾	99⅞	328	99 Mar	108½ Apr
Di Giorgio Fruit com 10	10⅝	10½	10⅝	426	9⅜ Jan	17½ Mar
$3 preferred 100	40¾	40¾	41¼	60	40 May	59 Mar
Emporium Capwell Corp *	19⅛	19⅛	19⅛	520	18 May	24¾ Mar
4½% cum pref w w 50	40¾	39½	40¾	160	39⅜ May	47⅞ Mar
Emsco Derrick & Equip 5	15½	15½	15½	325	15 May	19¾ Mar
Ewa Plantation Co 20	51½	51	52	50	51 June	60¼ Jan
Fireman's Fd Insurance 25	83	83	85	180	83 June	96⅛ Jan
Food Mach Corp com 10	53¼	53¼	53¼	235	47¾ Jan	57⅝ Mar
Foster & Kleiser com 2½	5¼	5¼	5¼	100	4 Jan	7 Mar
Galland Merc Laundry *	36½	36½	36½	90	36 Feb	40 Mar
General Motor com 10	54½	54½	55⅛	565	54½ Jan	70¼ -----
Gen Paint Corp com *	16	15¾	16¼	780	14⅜ Jan	18½ Jan
Preferred *	38	38	38	445	36¼ Jan	41¼ Mar
Gladding McBean & Co *	21½	21½	21½	130	18½ Jan	31½ Feb
Golden State Co Ltd *	7	7	7⅜	886	6⅛ Apr	8¾ Apr
Hancock Co *	22½	22½	22½	336	21 May	23½ Jan

For footnotes see page 3982

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
Hawaiian Pineapple 5	39	38⅝	39	581	36 May	53½ Jan
Honolulu Oil Ltd new *	28½	28½	28½	500	28½ June	28½ June
Langendorf Utd Bak A *	14¾	14¾	14¾	424	12¾ Apr	16⅜ Jan
Leslie Salt Co 10	38½	38½	39	500	37½ May	42 Feb
LeTourneau (R G) Inc 1	32½	32½	34	540	31½ May	45½ Feb
Libby McN & Libby com *	11⅝	11⅝	11⅝	100	10 Jan	14⅞ Apr
Lockheed Aircraft 1	12½	12½	13	2,018	9⅞ Jan	16⅛ Feb
Magnavox Co Ltd 2½	2	2	2	886	1⅞ May	5 Jan
Magnin (I) & Co com *	17¼	17¼	17¼	200	17¼ June	23½ Mar
Marchant Cal Mach com 5	24½	24½	25⅜	1,132	22¾ Jan	28 Feb
Market St Ry pr pref 100	28	28	28	150	25 May	38½ Jan
Meier Frank *	11¾	11¾	12	505	11¼ June	13¾ May
Nat Automotive Fibres *	29¼	29	30⅜	540	28⅞ May	44⅝ Feb
Natomas Co *	10	10	10¼	1,695	10 May	13⅜ Feb
No Amer Inv com 100	24¼	24¼	24¼	50	23½ Jan	33 Mar
5½% preferred 100	82	82	82	10	82 June	96 Mar
North Amer Oil Cons 10	12⅞	12⅞	12⅞	160	12½ May	16⅞ Mar
Occidental Insurance *	29¾	29¾	29¾	10	29½ Apr	32 Jan
Oliver United Filters A 10	24⅜	24⅜	24⅜	170	23½ May	28 Mar
B *	9¾	9¾	10	816	9¼ Apr	12½ May
O'Connor, Moffatt & Co A A *	14	14	14	30	13½ May	17¾ Apr
Paauhau Sugar 15	13	13	13	10	12¾ Apr	18 Jan
Pacific Can Co *	12⅝	12½	12⅝	404	12¼ Apr	18½ Feb
Pacific G & E common 25	29⅜	29⅜	30	2,064	29 May	38 Jan
6% 1st preferred 25	29⅝	29½	29⅝	1,169	28⅜ Mar	32⅜ Jan
5½% preferred 25	27⅛	27	27⅛	770	25⅜ Mar	29½ Jan
Pacific Light Corp com *	43	43	43½	750	42 May	53½ Jan
6% preferred *	105	105	105¼	40	103¼ May	107 Jan
Pac Pub Ser (non-v) pref *	21	21	21	305	20⅞ June	24 Jan
Pac Tel & Tel com 100	140	136	141¾	170	135¼ June	152½ Jan
Paraffine Cos common *	69	69	69	269	69 June	87 Feb
Pig'n Whistle preferred *	3⅝	3⅝	3⅞	168	3½ May	5½ Jan
Ry Equip & Realty com *	13	13	13¼	326	13 June	18¾ Jan
6% 100	75	75	76	230	75 June	89¾ Jan
Republic Petroleum 1	7⅛	7⅛	8	745	7⅛ June	13¼ Feb
Rheems Manufacturing *	18	17	18	6,500	15 May	18 June
Richfield Oil *	9⅜	9⅜	9⅝	1,353	9¼ May	10⅜ May
Warrants	3¼	3¼	3¼	400	3⅛ May	3½ May
Roos Bros common 1	25⅛	25⅛	25⅛	107	25 May	33 Mar
Preferred 100	103	103	103	50	103 June	110 Jan
Schles'ger & Sons (B F) com *	5	5	5	147	5 June	7¾ Apr
Preferred 100	10	10	10	10	10 June	12½ Apr
Shell Union Oil com *	29⅛	29⅛	29⅛	148	26 Apr	33¾ Feb
Preferred 100	105¼	105¼	105¼	10	103 Jan	105¼ June
Signal Oil & Gas A *	37¾	37½	37¾	420	34½ May	48½ Mar
Soundview Pulp Co 5	44½	44½	45½	1,725	40 Feb	47⅝ Mar
Southern Pacific Co 100	51½	51½	51¾	500	43½ Jan	65¼ Mar
Spring Valley Water *	8½	8½	8½	50	8½ June	12 Feb
Standard Oil Co of Calif *	42	42	43¼	983	42 May	49⅞ Feb
Super Mold Corp of Calif 10	21	19⅛	21	2,561	15 Jan	21 June
Tide Water Ass'd Oil com *	17¼	17¼	17¼	175	16¾ May	21⅝ Feb
$4½ preferred 100	98	97	98	90	90 May	98 June
Transamerica Corp *	13	12⅞	13	28,697	12⅞ June	17¼ Jan
Union Oil Co of Calif 25	24	24	24½	1,001	24 June	28¼ Feb
Union Sugar Co com 25	20	20	20	568	18 Apr	24 Feb
Waialua Agricultural Co 20	55	55	55	10	55 June	75 Jan
Western Pipe & Steel 10	31⅛	31⅛	31⅛	170	30¾ Apr	40¾ Mar

STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(*Since* 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

San Francisco Curb Exchange

June 5 to June 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Alaska-Mexican 5	16c	14c	16c	980	10c Jan	50c Feb
Alaska-Treadwell 25	1½	1½	1½	75	45c Jan	2½ Feb
Alaska-United Gold 5	------	12c	12c	500	6c Jan	50c Feb
American Tel & Tel 100	167½	167	169⅞	319	160 Apr	186¾ Jan
American Toll Bridge 1	------	78c	83c	4,510	71c May	97c Feb
Anglo National Corp *	------	20	20	200	20 May	27½ Feb
Argonaut Mining 5	7	6½	7	650	6 June	11½ Jan
Atlas Corp com 5	15	15	15⅛	38	15 June	18½ Mar
Aviation Corp 3	------	6⅛	6⅜	10	6 May	9¼ Jan
z Beech Air *	------	3⅜	3½	200	3⅜ June	4¾ May
Bancamerica-Blair 1	9	8⅞	9½	2,981	8⅞ June	13¼ Jan
Bunker Hill & Sullivan 10	------	25½	26	510	25⅛ June	28½ May
z Cel Art Tile A *	------	19½	20	95	18 June	25¼ Feb
Calif Pacific Trading *	20c	20c	20c	100	18c Jan	50c Jan
Preferred 6	6	6	6	100	6 May	8 Feb
Calwa Co *	------	2	2	8	1½ Jan	2 Mar
z Cardinal Gold 1	------	36c	42c	1,350	36c May	82c Feb
z Central Eureka 1	1.35	1.30	1.35	4,200	40c Jan	1.90 Mar
z Preferred 1	1.35	1.30	1.35	1,900	40c Jan	1.90 Mar
Cities Service *	2⅞	2⅞	3⅛	870	2⅞ June	5½ Jan
Claude Neon Lights 1	------	2	2⅜	355	70c Jan	3⅜ Mar
Consolidated Oil *	------	15¾	15⅞	106	14¾ May	17⅞ Apr
Curtiss-Wright Corp 1	5⅝	5⅝	5⅞	400	5¼ May	8⅜ Mar
Dumbarton Bridge 10	------	1	1	1,100	50c Apr	1 Jan
Edwards Dental Supply *	------	26	26	10	18½ Jan	26 Feb
General Electric Co *	------	54¼	54¼	50	50⅞ May	64½ Feb
z General Metals 22	22	22	22	100	------	------
Great West El Chem com *	------	68	68	20	66⅝ May	76 Mar
Guggenheim *	------	94	94	16	94 June	97 Jan
Hawaiian Sugar Co 20	------	36	37	15	36 May	48⅝ Mar
Hobbs Battery Co B *	50c	50c	75c	85	35c Jan	2½ Mar
z Holly Development 1	------	1.00	1.05	1,350	80c Jan	1.60 Mar
Idaho-Maryland Min 1	4.00	3.95	4.25	3,935	3.60 Apr	7¼ Jan
z International Cinema 1	1.20	1.20	1.35	1,150	1.10 Jan	1.85 Mar
International Tel & Tel *	------	10⅝	11	102	9⅝ May	15⅝ Feb
Italo Petroleum 1	72c	65c	74c	4,023	51c Jan	1.25 Mar
Preferred 1	5¼	5	5¼	1,347	4.35 Jan	7⅜ Mar
Loews *	------	81⅛	81¼	10	80 Apr	82⅜ Apr
z Kinner Airpl & Motor 1	20c	10c	30c	42,088	10c June	72c Feb
Kleiber Motors 10	------	30c	30c	200	20c Apr	50c Mar
Matson Nav *	------	36	36¼	120	36 June	36¼ June
McKesson & Robbins *	------	14¾	14¾	10	13½ Mar	15⅜ Mar
z Menasco Mfg Co 1	------	3	3	50	2.85 May	4.80 Jan
M J & M & M Consol 1	47c	44c	48c	5,450	40c May	63c Feb
Monolith Ptld Cement pf 10	------	7⅛	7⅛	10	6⅞ Apr	9⅛ Apr
Mountain City Copper 5c	------	12⅜c	12⅜c	100	10½c Apr	17⅛c Mar
Nash-Kelvinator 5	------	18⅜	18⅜	50	18⅜ June	28⅛ Mar
North American Aviation 1	11⅜	11⅜	12	123	9½ May	17¼ Jan
Oahu Sugar Co 20	35	35	35½	40	35¼ May	44 Jan
z Occidental Pete 1	------	37c	42c	350	33c June	82c Feb
z Pac Coast Aggregates 10	2.50	2.20	2.75	4,254	2.20 June	4.15 Jan
z Pacific Distillers *	1.65	1.60	1.70	945	1.60 June	1.80 May
Pacific Ptld Cement pf 100	------	50	50	20	50 June	60 Feb
z Pacific Western Oil 10	------	22	22	10	22 June	29¼ Apr
Packard Motors *	------	8⅞	8⅞	10	8¾ June	12⅜ Feb
Pantepec Oil *	------	7⅜	7⅜	25	7⅜ June	8¼ May
Park-Utah Mines 1	------	4¾	4¾	100	4⅜ Jan	8 Feb

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Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Pioneer Mill Co 20	------	28	28	21	28	June	37½	Jan
Radio Corp of America	8¾	8⅝	9⅛	234	8½	May	12⅝	Jan
Schumacher Wall Board pf*	------	20½	21	15	18	Jan	27	Mar
So Calif Edison 25	------	24½	25⅛	283	22⅜	May	32⅜	Jan
5½% preferred 25	------	25¾	26	70	25¼	May	28⅛	Mar
6% preferred 25	------	27⅜	27⅞	197	27¼	Apr	29¼	Jan
S P Gold Gt Ferr 6% pf 100	10	10	10	10	10	June	44	Jan
Standard Brands Inc	------	12½	12½	60	12½	Jan	16⅛	Jan
z Stearman-Hammond 1.25	------	1.60	1.85	700	1.45	June	2.70	Mar
Superior Ptld Cement B	------	17	17	200	17	May	21	Feb
z Texas Consol Oil 1	2.90	2.85	2.95	750	1.56	Jan	3.75	Feb
U S Petroleum 1	2.00	1.85	2.25	13,350	1.25	Jan	2.90	Feb
z Victor Equipment 1	8¼	8⅛	8½	548	6⅜	Jan	9⅛	Apr
z Preferred 5	16⅞	16½	17	1,030	15	Jan	18½	Apr
Warner Brothers 5	12⅞	12⅞	12¾	475	11¼	May	18	Feb
Western Union	------	55¾	55¾	100	55¾	June	55¾	June

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.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for April 30, 1937, with the figures for March 31, 1937, and April 30, 1936:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Apr.* 30, 1937	*Mar.* 31, 1937	*Apr.* 30, 1936
Current gold and subsidiary coin—	$	$	$
In Canada	5,328,219	5,579,497	5,907,041
Elsewhere	4,131,316	4,410,664	11,188,523
Total	9,459,535	9,990,161	17,095,564
Dominion notes			
Notes of Bank of Canada	40,709,745	42,174,427	34,795,698
Deposits with Bank of Canada	199,473,003	194,275,502	187,446,603
Notes of other banks	4,765,510	7,435,410	5,605,578
United States & other foreign currencies	18,817,123	21,195,477	22,165,738
Cheques on other banks	122,329,879	119,996,159	112,541,937
Loans to other banks in Canada, secured, including bills rediscounted			
Deposits made with and balance due from other banks in Canada	4,144,438	4,323,815	4,671,618
Due from banks and banking correspondents in the United Kingdom	22,573,134	25,303,178	31,829,597
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	94,842,685	104,106,776	85,320,460
Dominion Government and Provincial Government securities	1,137,077,149	1,134,924,472	1,077,435,462
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	178,880,451	168,296,571	163,280,900
Railway and other bonds, debs. & stocks	123,723,979	123,957,816	73,512,097
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	121,368,028	124,113,291	83,435,789
Elsewhere than in Canada	72,185,455	76,188,582	66,000,291
Other current loans & disc'ts in Canada	710,442,224	694,215,664	725,484,153
Elsewhere	167,953,505	172,317,216	142,072,852
Loans to the Government of Canada			
Loans to Provincial governments	16,155,787	18,532,491	24,357,614
Loans to cities, towns, municipalities and school districts	108,408,025	101,468,437	111,720,073
Non-current loans, estimated loss provided for	12,200,212	11,911,336	13,732,068
Real estate other than bank premises	8,638,592	8,782,417	8,680,968
Mortgages on real estate sold by bank	4,214,990	4,175,969	5,357,189
Bank premises at not more than cost less amounts (if any) written off	74,813,583	74,785,260	75,600,673
Liabilities of customers under letters of credit as per contra	73,628,246	74,260,253	61,904,737
Deposit with the Minister of Finance for the security of note circulation	7,056,828	7,053,705	6,889,857
Deposit in the central gold reserves			
Shares of and loans to controlled cos.	11,297,847	11,228,608	10,532,199
Other assets not included under the foregoing heads	1,981,517	1,814,550	2,118,677
Total assets	3,347,141,588	3,336,827,669	3,153,588,516
Liabilities			
Notes in circulation	110,953,496	112,600,768	120,015,322
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	22,333,856	26,518,525	28,042,104
Advances under the Finance Act			
Balance due to Provincial governments	45,057,506	48,412,004	42,562,774
Deposits by the public, payable on demand in Canada	731,961,610	710,848,542	621,827,383
Deposits by the public, payable after notice or on a fixed day in Canada	1,583,327,255	1,583,780,912	1,536,100,556
Deposits elsewhere other than in Canada	417,713,786	423,488,691	391,936,599
Loans from other banks in Canada, secured, including bills rediscounted			
Deposits made by and balances due to other banks in Canada	16,059,861	15,639,236	17,922,452
Due to banks and banking correspondents in the United Kingdom	11,853,117	11,406,049	8,202,906
Elsewhere than in Canada and the United Kingdom	36,918,922	33,267,096	29,929,606
Bills payable	780,805	719,613	692,613
Letters of credit outstanding	73,628,246	74,260,253	61,904,737
Liabilities not incl. under foregoing heads	3,053,773	2,967,642	2,668,819
Dividends declared and unpaid	2,544,914	814,145	2,542,619
Rest or reserve fund	133,750,000	133,750,000	132,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,335,437,202	3,323,973,530	3,142,598,541

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

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	*f*62	64	5s Oct 1 1942	110	111
4½s Oct 1 1956	*f*60¾	61¾	6s Sept 15 1943	116¼	117¼
Prov of British Columbia—			5s May 1 1959	117	118
5s July 12 1949	100	100½	4s June 1 1962	106	107
4½s Oct 1 1953	96	97	4½s Jan 15 1965	113	114½
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	94	96	4½s Mar 2 1950	108¾	109¾
5s June 15 1954	94	96	4s Feb 1 1958	106½	108
5s Dec 2 1959	95	96½	4½s May 1 1961	109	110½
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	108	109½	5s June 15 1943	90	92
4½s Apr 15 1961	104	105½	5½s Nov 15 1946	89	92
Province of Nova Scotia—			4½s Oct 1 1951	90	91
4½s Sept 15 1952	107½	108¼			
5s Mar 1 1960	109½	110½			

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St. New York

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	93¼	94½	4½s Sept 1 1946	103½	104½
6s Sept 15 1942	*f*109	110	5s Dec 1 1954	107¼	108
4½s Dec 15 1944	102¼	103	4½s July 1 1960	102¼	103
5s July 1 1944	114	115			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	113	113½	6½s July 1 1946	123¾	124¼
4¾s June 15 1955	115½	116			
4½s Feb 1 1956	113⅜	113⅞	Grand Trunk Pacific Ry—		
4½s July 1 1957	112¼	112¾	4s Jan 1 1962	105	106½
5s July 1 1969	115⅝	116¼	3s Jan 1 1962	95	96
5s Oct 1 1969	117¼	118½			
5s Feb 1 1970	117¾	118½			

CANADIAN SECURITIES

Government • Municipal • Corporation

Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street • New York • HAnover 2-6363

Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	*f* 99½	100	Manitoba Power 5½s 1951	91	93
Alberta Pac Grain 6s 1946	97	98	Maple Leaf Milling—		
Beauharnois Pr Corp 5s '73	56	56½	2¾s to '38—5½s to '49	---	81
Bell Tel Co. of Can 5s 1955	114	115	Massey-Harris Co 5s 1947	96½	97¼
Burns & Co 5½s-3½s 1948	79	81	McColl Frontenac Oil 6s '49	102¼	103
Calgary Power Co 5s 1960	95½	96½	Minn & Ont Paper 6s 1945	*f*71¼	71¾
Canada Bread 6s 1941	107	---	Montreal Island Pr 5½s '57	104	---
Canada North Pow 5s 1953	103	103¾	Montreal L H & P ($50		
Canadian Inter Pap 6s '49	101¼	101⅝	par value) 3s 1939	50	50¾
Canadian Lt & Pow 5s 1949	102	---	3½s 1956	97½	98¼
Canadian Vickers Co 6s '47	95½	96	3½s 1973	93¼	94
Cedar Rapids M & P 5s '53	113	114	Montreal Tramway 5s 1941	100⅛	100⅞
Consol Pap Corp 5½s 1961	*f*92	92½	Northwestern Pow 6s 1960	79	---
5½s ex-stock 1961	*f*64½	65¼	Certificates of deposit	79	---
Dom Gas & Elec 6½s 1945	90¼	91¼	Ottawa Traction 5½s 1955	104	---
Donnaconna Paper Co—			Ottawa Valley Pow 5½s '70	105	---
4s 1956	86	86½	Power Corp of Can 4½s '59	98	100
East Kootenay Pow 7s 1942	100	---	5s Dec 1 1957	104	---
Eastern Dairies 6s 1949	---	81	Provincial Pap Ltd 5½s '47	103	---
Fraser Co 6s Jan 1 1950	104	---	Quebec Power 5s 1968	104¼	104¾
Gatineau Power 5s 1956	100¾	101⅛	Saguenay Power 4¼s 1966	100¼	---
Gt Lakes Pap Co 1st 5s '55	*f*94	94¾	Shawinigan W & P 4½s '67	102¼	102⅞
6s 1950	112	---	Smith H Pa Mills 4½s '51	103	---
Int Pr & Pap of Nfld 5s '68	103¼	104	Steel of Canada Ltd 6s '40	112	---
Lake St John Pr & Pap Co			United Grain Grow 5s 1948	94	96
5½s 1961	101	101¾	United Securs Ltd 5½s '52	72½	73¼
5s 1961	83	83½	Winnipeg Elec 6s Oct 2 '54	92½	---
MacLaren-Que Pr 5½s '61	97¾	98½			

* No par value. *f* Flat price.

Report on Canadian Crops by Bank of Montreal—Total Seeded Acreage Expected to be Less This Year

"Wheat seeding is generally finished and the seeding of coarse grains is nearly completion in the Prairie Provinces of Canada," according to the current crop report of the Bank of Montreal. "The total acreage seeded will probably be slightly less than last year." The Bank further reported:

Beneficial rains have been received in most districts during the past ten days and apart from southern and western Saskatchewan and a part of southeastern Alberta, crop conditions on the whole are satisfactory for the present but frequent rains are essential in large areas owing to subsoil moisture deficiency.

In Quebec and Ontario frequent rains have retarded seeding and planting but these are now well advanced under good growing conditions. In the Maritime Provinces conditions have been very favorable following wet cool weather in May. In British Columbia while the season is two weeks later than usual, crops are making rapid growth and conditions generally are satisfactory.

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SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRED BUILDING MONTREAL | 52 WILLIAM STREET NEW YORK | ROYAL BANK BUILDING TORONTO

PRIVATE WIRES CONNECT OFFICES

Canadian Markets

LISTED AND UNLISTED

For miscellaneous Canadian tables, usually found in this section, see page 3982.

Montreal Stock Exchange

June 5 to June 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Alberta Pacific Grain A	*	------	4¾	4¾	50	4½	Jan	7	Jan
Preferred	100	------	28	28	220	28	June	42½	Jan
Associated Breweries	*	14¾	14½	14¾	201	11	Jan	16	Mar
Bathurst Pow & Paper A	*	18½	18½	19¼	1,130	17	Apr	23⅞	Apr
Bawlf (N) Grain pref	100	------	26¾	28	190	26½	Jan	38	Jan
Bell Telephone	100	167	167	167½	1,106	157	May	170	Feb
Brazilian Tr Lt & Power	*	24⅜	24⅜	25	6,420	18⅜	Jan	30¼	Mar
British Col Power Corp A	*	36	36	36	150	35	May	39¼	Jan
B	*	------	8	8¼	25	7¼	Apr	11½	Jan
Bruck Silk Mills	*	------	6	6	120	6	June	11⅞	Jan
Building Products A	*	------	62	62	10	56½	Jan	73	Mar
Calgary Power	100	------	100	100	10	100	Apr	105	Feb
Canada Cement	*	16½	16½	17⅜	1,046	15¼	Jan	22¾	Apr
Preferred	100	103½	103½	103½	64	104	Jan	111	Feb
Can North Power Corp	*	21¼	21¼	21¼	100	20	May	29½	Jan
Canada Steamship	*	------	2¼	2¼	350	2½	Jan	4	Jan
Canada Steamship pref	100	5¼	5¼	5¼	65	5	June	10	Jan
Canada Wire & Cable B	*	28	28	28	5	25	Feb	30	Mar
Canadian Bronze	*	------	49	49	50	47¼	May	61½	Jan
Canadian Car & Foundry	*	16½	16½	17½	1,610	13½	May	21⅞	Feb
Preferred	25	------	26	28	795	23	Apr	32	Feb
Canadian Celanese	*	24½	24½	24¾	410	24	Apr	31	Mar
Preferred 7%	100	------	120	120	10	121	Mar	126	Mar
Rights		21	21	21	27	21	Jan	22	Mar
Canadian Converters	100	------	28½	28½	10	28	Apr	30	Feb
Cockshutt Plow	*	18	17	18½	825	14¾	Jan	22½	Mar
Con Min & Smelt new	25	------	79½	80½	1,070	72	Apr	100⅜	Mar
Crown Cork & Seal Co	*	------	19½	19½	20	18	Jan	22	Jan
Distill Corp Seagrams		23	21	23¼	710	20½	Apr	29	Mar
Dominion Bridge	*	49¾	48⅞	49¾	284	47	May	58½	Mar
Dominion Coal pref	100	21	20½	21	400	19¾	Jan	23⅞	Mar
Dominion Glass	100	110	110	112	50	110	Jan	118	Mar
Preferred	100	------	140	140	5	110	Jan	145	June
Dominion Steel & Coal B	25	18	18	19½	1,998	13	Jan	28¾	Mar
Dominion Textile	*	80	80	80	206	73	Jan	85	Apr
Dom Tar & Chemical		------	14	14	145	12¼	Apr	18½	Apr
Preferred		------	108	108	30	108	Apr	117	May
Dryden Paper	*	------	17	18	570	13⅝	Jan	20	Apr
Electrolux Corp	1	18	18	18¾	653	17½	Apr	24	Jan
English Electric B	*	------	10	10	25	11½	Apr	16¾	Jan
Foundation Co of Can	*	------	25½	26¼	1,275	23	Apr	31	Apr
General Steel Wares	*	13⅜	13	14	355	8½	Jan	18	Mar
Gurd, Charles	*	9½	9¼	9½	15	7½	Jan	15¼	Feb
Gypsum Lime & Alabaster	*	13¼	13¼	14½	740	13¾	Apr	18¼	Mar
Hamilton Bridge	*	14½	14½	14½	67	12½	Jan	18½	Apr
Hollinger Gold Mines	5	11	11	11⅞	1,085	10¾	May	15½	Jan
Howard Smith Paper	*	29½	29	30	1,030	18½	Jan	34¼	Apr
Preferred	100	------	103	103	145	99½	Apr	103	Mar
Imperial Oil Ltd		20⅞	20⅞	21⅜	3,871	20¼	Apr	24⅜	Mar
Imperial Tobacco of Can	5	14⅜	14⅜	14½	885	13⅞	Jan	15½	Mar
Industrial Acceptance		35½	34¾	35½	415	33¼	Apr	38½	Jan
Intercolonial Coal	100	------	40	46	100	37½	June	46	June
Intl Nickel of Canada	*	59	58½	60	4,362	54	Apr	73¼	Mar
Inter Petroleum		33¾	33¾	35¼	1,570	33½	Apr	39⅝	Mar
International Power	*	------	6	6	5	5	Jan	12½	Jan
International Power pf	100	------	89⅞	89⅞	19	89½	May	98	Jan
Jamaica Public Serv Ltd	*	------	38	38	20	34½	Apr	38	May
Land Jonna Co		20	20	20	30	15½	Jan	22	Mar
Lake of the Woods	100	30¾	30¾	32	300	30	May	43¼	Jan
Lindsay (C W) pref	100	------	70	70	2	70	Jan	75	Feb
Massey-Harris	*	13½	12½	14	2,075	8¼	Feb	16½	Mar
McColl-Frontenac Oil	*	9½	9¼	9½	1,485	8⅞	Apr	15	Mar
Montreal Cottons pref	100	------	105	108	13	105	May	110	Apr
Mtl L H & P Consol	*	30	29	30	4,063	29	Apr	36⅞	Jan
Montreal Tramways	100	85	85	85	62	80	May	100	Mar
National Breweries	*	40	39	40	2,508	37¼	Apr	42½	Feb
National Breweries pref	25	40	40	42	2,508	39	Mar	43½	Feb
National Steel Car Corp	*	52	51	53⅛	560	39⅞	Apr	57½	Jan
Niagara Wire new		------	44	44	52	40	Apr	54	Feb
Noranda Mines Ltd	*	61	61	62	1,980	59	Apr	83	Feb
Ogilvie Flour Mills pref	100	155	155	155	5	150	Apr	168	Feb
Ottawa L H & Power	100	88	88	88	5	91	May	99	Feb
Preferred	100	102	102	102	10	103	May	103	May
Ottawa Traction	100	------	23	23½	15	20	Jan	23	June
Penmans	*	60	60	61	20	58	May	63½	Jan
Power Corp of Canada	*	21½	21½	22⅜	345	20	May	33¾	Feb
Quebec Power	*	------	17	17	150	17	June	25¾	Jan
Regent Knitting		10½	10½	10½	145	8	Apr	10½	Jan
Preferred	25	------	23	23	10	19	Jan	23¼	Feb
Rolland Paper pref	100	------	104	104	10	104	Jan	106½	Mar
Rolland Paper vot tr		------	29	29	35	25	Jan	33	Apr
Saguenay Power pref		------	103	103	32	99¾	Jan	103½	Apr
St Lawrence Corp	*	13¼	13¼	13¾	4,105	8½	Jan	15	Apr
A preferred	50	34¼	34¼	36	1,652	25	Jan	39¾	Apr
St Lawrence Flour Mills	100	24	23¼	24	50	22	Mar	25	Apr
St Lawrence Paper pref	100	93	93	94¾	614	68	Feb	97	May
Shawinigan W & Pow	*	27	26¾	27¼	955	25½	Apr	33⅞	Feb
Sherwin Williams of Can	*	24	24	24	85	24½	Jan	30	Apr
Simon (H) & Sons	*	15	15	15	75	14	Jan	16	Jan
Southern Canada Power	*	13½	13¼	14	140	13¼	Apr	18¼	Feb
Steel Co of Canada	*	80	79¼	80	243	77	May	96½	Mar
Preferred	25	------	73¼	73¼	105	72½	June	88¼	Mar
United Steel Corp		7⅛	7⅛	8	415	6¾	Apr	11½	Mar
Viau Biscuit	*	------	3	3	15	4	May	7	Jan
Preferred	100	------	50	51	35	50	Jan	60	Mar
Wabasso Cotton	*	33	33	35	220	21	May	35	June
Winnipeg Electric pref	100	------	25¾	26¾	37	30	Mar	43	Jan
Winnipeg Electric A	*	4½	4½	4¾	534	4½	May	10½	Jan
B		4	4	4	135	4½	Apr	10	Jan

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Banks—									
Canada	50	------	60	60	73	57	Jan	60	June
Canadienne	100	159	159	159	85	150	Jan	159½	Apr
Commerce	100	196	196	198½	16	180	Jan	211	Jan
Montreal	100	234	234	234	41	219	Jan	241	Feb
Nova Scotia	100	------	326¼	326¼	28	314	Jan	340	Mar
Royal	100	205	205	207	53	200	May	226	Feb

HANSON BROS

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa — 330 Bay St., Toronto

Canadian Government
Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

June 5 to June 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales or Week Shares	Range Since Jan. 1, 1937 Low		High	
Abitibi Pow & Paper Co	*	7	7	7¼	4,260	5⅜	May	15½	Apr
6% cum pref	100	63½	62¾	64½	945	41¼	Jan	80	Apr
Certificates of dep	100	------	62¼	62½	90	41	Jan	79½	Apr
Asbestos Corp voting tr	*	85	84	87	1,795	80	Apr	122½	Apr
Bathurst Pr & Pap class B	*	9	9	9	77	7	Feb	12½	Apr
Beauharnois Power Corp	*	6	6	6⅛	239	6	June	9⅝	Jan
Brewers & Dist of Vanc	*	------	7⅜	7⅜	20	7½	Feb	9	Apr
Brit Amer Oil Co Ltd	*	23½	22¾	23¾	1,410	21¾	Apr	26½	Mar
B C Packers Ltd	*	19	18	19¼	34	16½	Feb	22	Mar
Canada Malting Co Ltd	*	------	38	38	20	34	Jan	39	May
Canadian Breweries		------	2⅝	2⅝	85	2⅜	Jan	4	Jan
Preferred		------	18⅜	18⅜	25	14¼	Jan	21⅜	Jan
Cndn Gen Investments	*	------	10⅛	10⅛	100	9⅞	Jan	11¼	Feb
Cndn Intl Inv Trust Ltd	*	------	3	3	10	2	June	5	Jan
Cndn Marconi Co	1	------	1.65	1.65	25	1.55	May	3⅜	Jan
Cndn Power & Paper Inv	*	3	3	3	25	3	Mar	7¾	Jan
Can P & P Inv 5% cum pf	*	19	19	19	65	18	May	27½	Jan
Canadian Vickers Ltd	*	------	8¾	9	260	7¼	May	16	Apr
7% cum pref	100	------	43	43	36	43	June	65	Jan
Catelli Food Products	*	8	8	8	15	6¾	Jan	11½	Feb
5% cum pref	15	10	10	10	60	10	Jan	11¼	Jan
City Gas & Electric Corp	*	70c	70c	75c	445	70c	May	2.50	Mar
Claude Neon Gen Adv	*	40c	40c	40c	1,000	30c	Jan	80c	Jan
Commercial Alcohols Ltd	*	2⅛	2	2¼	750	175	Apr	4	Jan
Consolidated Paper Ltd	*	17½	17½	19	5,629	10⅞	Jan	24½	Apr
Dom Eng Works Ltd	*	------	60	60	55	59	Apr	73	Apr
Dominion Stores Ltd	*	------	9¾	9¾	250	9¾	June	12⅝	Apr
Donnacona Paper A	*	16½	16½	17⅜	3,921	13½	May	19⅛	Apr
B	*	------	16½	17	1,540	13½	May	19	Apr
E Kootnay P 7% cum pf	100	------	13	13	5	14½	Jan	33	Jan
Eastern Dairies 7% cm pf	100	14½	14½	14½	110	14	May	30	Jan
Fairchild Aircraft Ltd	5	9	9	9⅝	815	8¼	Apr	13	Jan
Ford Motor Co of Can A	*	22½	22½	23¼	126	22⅜	Jan	29⅞	Feb
Foreign Power Sec Ltd	*	------	1.00	1.00	8	1.00	Apr	2.50	Feb
Fraser Cos Ltd	*	46½	45¼	46½	47	30	Feb	50	Apr
Voting trust ctfs	*	46	46	48	2,319	29½	Feb	50	Apr
Gen Sti Wares 7% cu pf	100	98	98	98	42	76	Jan	110	Mar
Inter-City Baking Co	100	34	34	34	30	34	June	39½	Jan
In Paints (Can) Ltd A	*	6	6	6	10	6½	Jan	11	Jan
Intl Utilities Corp A	*	------	16½	17	10	16¾	Jan	21½	Feb
Internati Utilities Corp B		------	1.50	1.50	30	1.50	May	3½	Feb
Mackenzie Air Service	*	------	1.25	1.25	200	1.25	May	1.80	Apr
MacLaren Pow & Paper	*	31	30¼	31½	395	27	Apr	37¼	Jan
Massey-Harr 5% cu pf	100	68⅞	66	68⅞	355	52¾	Jan	73½	Mar
McColl-F Oil 6% cu pf	100	90	90	90	50	89¾	June	100⅝	Mar
Melchers Distill Ltd	*	2½	2½	2⅝	167	2½	June	9	Feb
Melchers Distillers Ltd pf	*	7½	7½	7½	104	6¾	Apr	9½	Feb
Mitchell & Co (Robt) Ltd	*	------	22	22	105	19	Apr	30	Jan
Mtl Ref & Stor vot tr	*	------	2	2	2	1.40	Jan	2.00	May
$3 cum pref	*	------	16⅝	16⅝	2	13	Jan	17	May
Page-Hersey Tubes Ltd	*	------	105	105	60	99	Jan	110	Mar
Price Bros & Co Ltd	100	42½	42½	44¾	3,472	35	Apr	48¼	Apr
6½% cum pref	100	------	68½	69½	465	64¼	Apr	79	Mar
Power of Can cum pref	100	------	100½	101¼	201	100	June	107	Feb
Quebec Tel & Pow A	*	4½	4½	4½	140	4¼	Jan	4¾	Mar
Royalite Oil Co Ltd	*	40½	40	42½	1,115	34¼	May	59½	Mar
Southern Can P pref	100	105	105	105	37	104	Jan	108	Feb
United Securities Ltd	100	16	15½	16	90	15½	June	25	Jan
Walkerville Brewery Ltd	*	------	2	2	455	2	Apr	3¼	Jan
Walker-Good & Worts (H)	*	------	46	48	398	42	Apr	49¼	Jan
Walker-G & W $1 cum pf	*	------	19¼	19¼	51	19⅛	Mar	20	Feb
Mines—									
Aldermac Copper Corp	*	1.05	1.05	1.12	4,000	75c	Apr	1.90	Feb
Alexandria Gold Mines	1	------	2¼c	2¼c	100	2c	May	4½c	Jan
Arno Mines	*	5c	3½c	5c	610	3½c	May	9c	Jan
Beaufort Gold	1	33c	33c	33c	2,200	30c	May	65c	Feb
Bidgood-Kirkland	*	------	62c	65c	2,000	62c	June	65c	June
Big Missouri Mines Corp	1	------	48c	50c	3,275	41c	May	72c	Feb
Bouscadillac Gold Mines	1	40c	40c	41c	9,700	38c	June	1.15	Feb
Brownlee Mines (1936) Ltd	1	5c	5c	5½c	5,700	5c	May	13c	Jan
Bulolo Gold Dredging Ltd	5	24c	23½c	24c	900	23½	June	30	Feb

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Calgary & Edmonton		3.25	3.10	3.40	3,425	2.10	May	6.40	Feb
Cartier-Malartic G M Ltd	1	22c	20c	23c	13,400	18c	Apr	47½c	Jan
Central Cad		34c	34c	39½c	7,900	30	May	65	Mar
Central Patrica Gd M	1	------	3.15	3.25	850	2.75	Apr	5.15	Feb
Consol Chibougamau	1	------	1.18	1.22	2,750	1.00	May	2.70	Feb
Dalhousie Oil Co		90c	90c	98c	6,200	55c	Apr	3.60	Feb
Dome Mines Ltd	*	------	39¾	39¾	172	39	June	50¾	Feb
Duparquet Mining Co	*	9c	8c	9c	10,200	5¾c	Jan	15c	Mar
East Malartic	1	------	1.13	1.18	5,200	90c	Apr	2.03	Jan
Eldorado Gold M Ltd	*	2.85	2.75	2.90	5,720	2.10	Apr	3.60	Apr
Falconbridge Nickel M	*	------	7.75	7.75	1,225	7.40	Apr	12¾	Feb
Francoeur Gold M Ltd	1	------	88c	90c	5,600	65c	Apr	1.58	Feb
Home Oil	*	2.15	1.90	2.37	29,721	1.35	Apr	4.10	Apr
Hudson Bay Min & Smelt	*	29	29	29½	275	27	May	41¾	Feb
J-M Consol G M Ltd	1	26c	26c	27c	6,600	25c	June	57c	Feb
Kirkland Gold	*	------	35c	35c	300	35c	Mar	45c	Apr
Lake Shore Mines	1	------	50	50	170	48	June	59	Jan
Lamaque Contact G M	*	5c	4½c	5c	5,400	4c	May	27½c	Jan
Lebel Oro Mines	1	------	16c	16c	1,000	15c	Apr	30c	Jan
Macassa Mines	1	5.20	5.20	5.50	850	4.90	Apr	8.50	Jan
Moffatt-Hall Mines	1	------	2½c	2½c	1,500	2½c	June	8c	Jan
Montague	1	15c	15c	15c	900	15c	May	45c	Mar
Murphy			3¼c	3¼c	500	3½c	May	10c	Feb
O'Brien Gold Mines Ltd	1	8.55	8.55	9.10	6,820	6.50	Apr	13¼	Jan
Pandora Cad		60c	60c	69c	13,250	49c	June	1.10	Mar
Pamour-Porcupine Mines	*	------	2.45	2.45	300	2.35	May	4.05	Jan
Parkhill Gd M Ltd new	1	19¼c	19¼c	20c	4,400	15c	June	42c	Feb
Pato Gold		2.05	2.00	2.25	2,400	1.90	June	3.80	Feb
Pend-Oreille		3.95	3.65	4.10	7,100	2.55	May	6.50	Feb
Perron Gold Mines Ltd	1	1.00	1.00	1.10	19,900	96c	June	2.51	Jan
Pickle Crow Gd M Ltd	1	------	6.25	6.50	1,135	6.00	May	9.10	Feb
Placer Development	*	------	15½	15½	100	15½	June	17	May
Quebec Gold Mining	1	------	41c	41c	590	41c	June	85c	Feb
Read-Authier Mine Ltd	1	3.90	3.85	4.10	2,150	3.70	May	6.85	Feb
Ritchie Gold	1	------	5c	5½c	2,200	5c	May	16c	Feb
Reward		10c	9c	10c	8,900	9c	May	22c	Feb
Shawkey	1	54c	54c	60c	6,200	54c	June	1.13	Feb
Sherritt-Gordon	1	2.55	2.55	2.60	3,400	1.80	Apr	4.00	Feb
Siscoe Gold Mines Ltd	1	4.00	3.90	4.20	2,225	3.70	Apr	6.65	Jan
Sladen Mal	1	1.17	1.17	1.35	11,950	1.08	May	2.50	Jan
Stadacona-Rouyn	*	1.50	1.50	1.68	64,900	94c	Jan	2.90	Mar
Sullivan Cons Mines Ltd	1	1.35	1.30	1.42	7,650	1.09	Arp	2.25	Jan
Teck-Hughes G M Ltd	1	------	4.90	5.25	1,350	4.90	Apr	6.10	Feb
Thompson Cad	1	73c	72c	76c	24,240	65c	June	2.15	Jan
Ventures Ltd (new)	*	------	8.00	8.00	50	8.00	June	8.00	June
Wood Cad		------	42c	46c	24,500	37c	June	73½c	Apr
Wright Hargreaves M Ltd	*	------	6.40	6.40	110	6.30	May	8.10	Jan

DUNCANSON, WHITE & CO.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (*Associate*)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

June 5 to June 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Abitibi	*	6¾	6¾	7¼	1,070	5¾	May	15¾	Apr
6% preferred	100	63	63	64½	637	41¾	Mar	80	Apr
Acme Gas & Oil	*	------	13c	14c	2,000	11c	Apr	20c	Jan
Afton Mines Ltd	1	4½c	4c	5c	5,000	4c	May	10½c	Jan
Alberta Pacific Grain	*	------	4⅞	4⅞	50	4⅝	Feb	6¾	Jan
Alberta Pac Grain pref	100	------	27	27	25	27	June	43½	Jan
A P Cons Oils	1	36c	36c	40c	6,140	29c	Apr	95c	Feb
Aldermac Copper	*	1.06	1.06	1.15	12,050	86c	Apr	1.89	Feb
Alexandria Gold	1	2¼c	2¼c	2¼c	3,500	2c	May	4¾c	Jan
Anglo-Huronian Ltd	*	5.60	5.60	6.20	1,665	5.40	May	8.75	Feb
Argosy Gold Mines	1	52c	52c	57c	3,522	52c	June	1.42	Feb
Arntfield Gold	1	43c	43c	45c	2,600	43c	June	1.15	Feb
Ashley Gold	1	------	8c	8½c	2,500	8c	Apr	15c	Feb
Astoria Rouyn	1	11c	11c	12c	21,500	9c	Jan	25c	Feb
Bank of Canada	50	------	57	59½	24	57	June	60	Jan
Bagamac Mines	1	25c	25c	28c	7,575	23c	Apr	49c	Apr
Bank of Montreal	100	------	235	235	7	221	Jan	245	Feb
Bankfield Cons	1	95c	90c	1.00	7,251	80½c	Apr	1.85	Jan
Bank of Nova Scotia	100	328	328	330	37	305	May	340	Mar
Bank of Toronto	100	255	255	257	18	250	Mar	273	Mar
Barkers Bread	*	------	15	15	15	10½	May	14½	May
Base Metals Min	*	------	32c	34c	7,280	25c	Jan	65c	Feb
Bathurst Power A	*	18	18	19½	470	17	Apr	24¾	Apr
Beattie Gold	*	1.35	1.20	1.40	5,916	1.00	Apr	1.75	Feb
Beatty Bros A	*	17	17	17	30	15	Apr	21½	Jan
Beauharnois	*	6	6	6¼	788	6	Jan	9¾	Jan
Bel Tel Co of Canada		167¼	167	167¾	799	154	Apr	176	Feb
Bidgood Kirkland	1	60c	57c	8c	34,635	50c	June	1.70	Jan
Big Missouri	1	------	47½c	50c	7,172	40c	Apr	72c	Feb
Biltmore Hats pref	100	------	110	110	25	109½	Mar	110	June
Blue Ribbon	*	------	4	4	21	4	May	6¾	Jan
Preferred	50	37½	37	37½	31	35	Jan	40	Mar
Bobjo Mines	1	15c	15c	17¼c	9,634	14c	May	29c	Jan
Braiorne Mines	*	7.25	7.00	7.40	1,095	6.40	May	9.00	Feb
Brantford Cord pref	25	25½	25½	25½	----	20⅝	May	26½	Mar
Brazilian	*	24¾	24¼	25½	4,609	10	Jan	30¼	Mar
Brew & Distillers	*	------	7½	7½	13	7	Apr	9½	Mar
Brewing Corp of Can	*	------	2¾	3	125	2½	June	3⅞	Jan
Preferred	*	19	18¾	19	275	14½	Jan	21	Jan
B A Oil	*	23½	22¾	23¾	2,371	21¾	Apr	26¾	Mar
Brit Col Power A	*	36	36	36¾	45	36¼	Apr	39	Jan
British Dominion Oil	1	------	30c	30c	800	20c	May	1.10	Feb
Buffalo-Ankerite	1	------	9.50	9.75	745	8.25	Apr	12.50	Feb
Buffalo Canadian	*	------	3c	3½c	3,000	3c	June	6¾c	Jan
Building Prod	*	61	61	63	15	51	Jan	74¼	Mar
Bunker Hill	*	13½c	12¾c	15c	7,060	12c	May	23c	Feb
Burry Biscuit	50c	------	5½c	6½c	425	5c	Apr	8c	Jan
Burt (F N)	25	42	42	42	10	39½	May	44½	Jan
Calgary & Edm	*	3.15	2.95	3.45	42,680	2.00	Apr	6 55	Feb
Calmont Oils	1	71c	63c	80c	42,298	40c	Apr	1.75	Mar
Canada Bread	*	------	7	7	50	6½	May	10¼	Jan
Canada Cement	*	------	16¾	17	123	15¼	Jan	23	Apr
Preferred	100	103	103	103½	46	101	May	110	Mar
Can North Power	*	21½	21½	21½	15	21½	June	28¾	Jan
Canada Packers	*	------	84	84	50	84	Apr	98	Feb
Can Steamship (new)	*	4½	4	4½	50	4	June	7	Apr
Can Steamships pref	100	5	5	5	20	5	June	9¾	Jan
Canada Wire & Cable B	*	28	28	28	85	19	June	31	Apr

Toronto Stock Exchange

Stocks (*Continued*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Can Bank of Commerce	100	------	188	199	9	183	Jan	210	Jan
Canadian Canners	*	------	8½	8½	50	7¼	Apr	9¼	Feb
2nd preferred	*	11¾	11½	11¾	719	10	Mar	12¼	Jan
Canad Car & Foundry	*	16½	16½	17½	390	14	Apr	21¾	Feb
Preferred	25	------	26½	27¼	115	23¼	Apr	32	Jan
Canadian Dredge	*	45⅞	44	45⅞	160	38	May	47	May
Canadian Ind Alcohol A	*	6	5¼	6¼	3,640	4⅞	Apr	8¾	Jan
B	*	5	5	5	124	4½	June	7½	Jan
Canadian Locomotive	*	------	13½	14	50	13½	June	23	Jan
Canadian Malartic	*	1.20	1.20	1.30	5,375	1.10	Apr	2.30	Feb
Preferred	100	------	118	118	15	115	Apr	135	Jan
C P R	25	13⅛	13	13¾	3,720	12⅛	Apr	17½	Mar
Canadian Wineries	*	------	1.75	2.00	75	1.85	May	4.00	Mar
Cariboo Gold	1	------	1.65	1.65	700	1.47	Apr	1.75	Jan
Carnation Co pref	100	------	102	102	50	100	May	107	Feb
Castle Trethewey	1	------	1.00	1.05	1,500	95c	June	1.66	Jan
Central Patricia	1	3.10	3.00	3.30	16,900	2.60	Apr	5.25	Feb
Central Porcupine	1	16c	16c	16½c	6,300	14c	Apr	43c	Jan
Chromium Mining	*	89c	80c	93c	27,300	60c	Apr	1.47	Jan
Commonwealth Pete	*	------	35c	44c	9,200	24c	Jan	95c	Feb
Cockshutt Plow	*	------	17	18⅝	360	14	Feb	22¼	Mar
Coniaurum Mines	*	1.15	1.15	1.25	7,225	1.05	May	2.14	Jan
Cons Bakeries	*	------	20½	20¾	495	20	Apr	23	Feb
Cons Chibougamau	1	------	1.10	1.22	3,400	1.00	Apr	2.68	Feb
Consol Paper Corp	*	17⅜	17⅜	19⅛	1,373	17	May	19¾	May
Cons Smelters	5	78	78	80¼	952	72	Apr	100½	Mar
Consumers Gas	100	204½	204¼	204½	29	201	Feb	211	Mar
Cosmos pref	100	103¼	103¼	103¼	10	103¼	June	105½	Feb
Crow's Nest	100	------	45	46	110	41	Apr	50	Jan
Darkwater Mines	1	58c	57c	64c	10,600	55c	June	2.95	Jan
Dist Seagrams	*	23	21	23¼	2,165	20	Apr	28¼	Mar
Dome Mines	*	39¾	39¾	41¾	6,562	38½	May	51	Jan
Dominion Bank	100	227	227	230	226	225	May	250	Jan
Dominion Coal pref	25	------	20¾	20¾	120	19	May	24	Mar
Dominion Explorers	1	------	5c	5c	1,500	4c	June	15c	Jan
Dominion Scottish Inv—									
Preferred	50	39	38	39	55	38	June	44	Apr
Dom Steel Coal B	25	18¼	17¾	18⅞	3,650	12½	Jan	28¼	Mar
Dom Stores	*	9½	9⅜	9¾	505	9¼	Apr	12½	Mar
Dom Tar & Chemical Ltd	*	13¼	11⅞	13¾	130	11⅞	June	18	Apr
Dorval Siscoe	1	56c	56c	65c	3,650	40c	Jan	1.22	Feb
Eastern Steel Prod	*	------	18½	18½	50	18½	June	24	Jan
East Malartic	1	1.12	1.11	1.20	21,175	90c	Apr	2.05	Jan
Easy Washing	*	5	5	5	200	4⅞	Jan	9⅜	Jan
Eldorado Mines	1	2.80	2.80	2.90	7,390	2.10	Apr	3.65	Apr
Falconbridge	*	7.50	7.50	7.75	3,165	7.10	Apr	12.90	May
Fanny Farmer	*	21	20¾	21	1,765	19	Apr	24½	Feb
Federal Kirkland	1	11½c	12c	13c	25,650	10c	Apr	54c	Jan
Ford A	*	22¾	22⅜	23½	2,069	22½	Jan	29¼	Jan
Foundation Pete	*	32½c	24c	34c	70,100	20½c	June	1.25	Feb
Francoeur	*	80c	80c	85c	9,700	70c	May	1.58	Feb
Frost Steel pref	100	------	102	102	5	100½	Jan	107	Mar
General Steel Wares	*	13¼	13¼	13⅞	155	8	Jan	18½	Apr
Gillies Lake Gold	1	43c	40c	46c	36,000	30c	Apr	65c	May
Glenora	1	8c	7½c	9c	9,500	7½c	June	30c	Jan
God's Lake Mines	*	51c	51c	53c	11,300	45c	May	1.02	Jan
Goldale Mines	1	------	24½	28	4,400	22	June	49	Jan
Gold Belt Mining	50c	23c	23c	26½c	11,000	12c	Jan	39c	May
Gold Eagle	1	40	40	44	6,700	34	June	68	Apr
Goodfish Mining	1	------	12c	13c	4,000	10c	Apr	22c	Apr
Goodyear Tire	*	90	90	90	5	82	May	92½	Feb
Preferred	50	54	54	55	47	53	Mar	57	Jan
Graham Bousquet	1	16c	16c	18c	3,500	16c	Apr	63c	Feb
Granada Mines	1	21c	21c	22c	2,732	20c	May	57c	Feb
Grandoro Mines	*	8½c	8½c	9c	3,000	6½c	Apr	18c	Jan
Great Lakes Paper	*	19¾	19¾	21	87	13¼	Apr	26¾	Apr
Preferred	*	44	44	45	689	33½	Mar	51	Apr
Gunnar Gold	1	75c	73c	78c	5,000	69c	Apr	1.25	Jan
Gypsum Lime & Alab	*	13½	13¼	14½	845	13¼	Feb	18½	Apr
Halcrow Swayze	1	------	2½	2½	1,500	2½	May	7	Jan
Hamilton United Theater	25	------	2	2	5	2	Jan	2	Jan
Harding Carpets	*	5⅜	5	5⅜	1,440	4½	Apr	7	Jan
Hard Rock	1	1.53	1.50	1.75	21,370	1.39	Apr	3.44	Jan
Hargal Oils	*	------	17	17	1,100	17	June	38	Jan
Harker	*	14¾c	14¾c	17c	1,100	14½c	May	33c	Feb
Highwood Sarcee	*	25c	25c	33c	43,275	15c	Jan	90c	Mar
Hinde & Dauch	*	21	20½	21	820	19¾	Apr	22½	Feb
Hollinger Cons	5	11c	11c	11¾c	3,270	10¾c	Apr	15½c	Jan
Homestead Oil	1	48c	45c	48c	33,500	31c	May	87c	Jan
Howey Gold	1	36c	36c	41c	17,150	33½c	Apr	72c	Jan
Huron & Erie	100	92	92	95	90	72	Jan	90	Mar
Imperial Bank	100	224	224	226	65	223	June	251½	Jan
Imperial Oil	*	21½	20½	21⅜	6,788	20	Apr	24¼	Mar
Imperial Tobacco	5	14½	14¾	14½	490	13¾	Jan	15¾	Mar
Intl Milling pref	100	102	100	102	39	99	May	105	Feb
International Nickel	*	59	58⅞	60¼	7,978	54¼	Apr	73¼	Feb
International Pete	*	33¾	33¾	35½	5,719	33¾	Apr	39½	Mar
Internat Util B	*	1.60	1.60	1.60	200	1.45	June	3.15	Feb
Jack Waite Mines	1	80c	80c	85c	6,015	78c	May	1.61	Mar
Jacola Mines	1	38c	35c	40c	8,633	33c	June	53c	Mar
Jellicoe Cons	1	1.04	1.03	1.12	24,442	90c	Apr	2.15	Feb
J M Consolidated	1	24c	24c	27c	7,550	24c	June	59c	Feb
Kelvinator	*	31	30	31	25	27½	May	39	Jan
Preferred	100	------	106¾	106¾	10	106½	May	108	Mar
Kerr Addison	1	2.40	2.36	2.65	34,023	2.20	Apr	3.30	Apr
Kirk. Hud Bay	1	1.80	1.80	1.99	6,900	1.35	Apr	2.65	Feb
Kirkland Lake	1	1.29	1.27	1.43	21,540	90c	Feb	1.70	Apr
Laguna Gold	1	------	50c	50c	2,000	50c	May	1.10	Feb
Lake Shore	1	48¼c	48c	50¼c	3,794	47¼	Apr	59¼	Jan
Lamaque Contact	1	5½c	4¼c	5½c	26,000	4c	May	28c	Feb
Lapa Cadillac	1	83c	81c	87c	23,800	63c	Apr	1.33	Jan
Laura Secord	*	------	68	68	15	68	June	77	Jan
Lava Cap Gold	1	------	87c	91c	4,000	73c	May	1.05	Apr
Lebel Oro	1	14¾c	14½c	16c	30,767	14½c	June	30c	Jan
Lee Gold	1	3c	3c	3c	4,000	3c	May	7½c	Jan
Leitch Gold	1	60c	57c	65c	13,175	56c	June	1.35	Feb
Little Long Lac	*	5.40	5.20	5.50	1,315	5.00	Apr	8.40	Jan
Loblaw A	*	25	24	25	398	23	Apr	25	Feb
B	*	23	22¾	23	296	21	Jan	23	Feb
Macassa Mines	1	5.35	5.10	5.50	17,870	4.85	May	8.60	Jan
MacLeod Cockshutt	1	2.21	2.19	2.35	29,733	1.65	May	4.85	Jan
Madsen Red Lake	1	70c	69c	74c	11,850	63c	June	1.20	Mar
Manitoba & East	*	2½c	2½c	3¼c	25,200	2½c	June	16c	Feb
Malargo Mines	1	14c	13½c	15c	14,195	13¼c	June	36c	Mar
Maple Leaf Gardens	*	------	3	3	278	75c	Jan	3	June
Preferred	10	------	3½	3½	248	2¼	Jan	5	Mar
Maple Leaf Milling	*	6½	6½	6½	240	6¼	Jan	11	Jan
Preferred		7	7	7½	125	5	Apr	12¾	Jan
Massey Harris	*	13¼	12¾	13¾	3,020	8¼	Jan	16⅝	Mar
Preferred	100	69	63½	69	1,590	52½	Jan	74	Mar
May Spiers Gold	1	4c	3c	4½c	31,200	3c	June	44c	Jan
McColl Frontenac	*	9⅜	9½	9¾	1,020	8⅞	Apr	14¾	Mar
Preferred	100	91	90⅜	91	90	89	Mar	101	Mar
McDougall Segur	*	24	24	24	1,000	18	May	25	May
McIntyre Mines	5	33	33	35¼	2,715	32¾	May	42¼	Jan
McKenzie Red Lake	1	1.22	1.15	1.24	12,990	1.04	Apr	2.03	Jan
McVittie Graham	1	27c	30c	32c	9,140	17c	Jan	57c	Feb
McWatters Gold	*	50c	50c	55c	5,750	45c	May	1.18	Jan
Mercury Oils	*	35c	32c	38c	26,300	26c	Apr	63c	Mar
Merland Oil	*	14c	14c	15c	10,500	10c	Apr	39c	Feb

* No par value.

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Canadian Markets—Listed and Unlisted

F. O'HEARN & CO.

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Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Mining Corp	*	2.80	2.80	3.15	3,985	2.80	Apr	5.00	Feb
Minto Gold	*	------	17c	18c	2,500	12½c	May	33½c	May
Model Oils	1	------	65c	65c	2,600	42	May	115	Feb
Moneta Porcupine	1	1.34	1.34	1.48	13,440	1.05	Apr	1.98	Apr
Moore Corp	*	42	42	43	155	42	Apr	45	Mar
A	100	------	190	190	21	180	Apr	190	June
B	100	------	253	253	10	252½	May	267	Feb
Morris Kirkland	1	31c	31c	35c	20,800	32c	June	88c	Feb
Murphy Mines	1	------	3¼c	3½c	2,500	3c	June	10c	Feb
National Grocers	*	9¼	9¼	9¼	355	8¼	Jan	11	Apr
Preferred	100	------	136	136	10	135	May	140	Apr
National Sewerpipe A	*	------	19	19	45	19	May	21½	Jan
National Trust	100	------	205	205	9	201	Apr	212	Jan
Naybob Gold	*	33c	33c	36c	2,500	35c	May	1.05	Feb
Newbec Mines	*	3½c	3½c	4¼c	9,000	3½c	May	12c	Feb
New Golden Rose	1	55c	55c	63c	5,400	60c	June	1.49	Jan
Nipissing	5	2.60	2.58	2.60	625	2.40	Apr	3.60	Feb
Noranda Mines	*	60¾	60	61½	4,286	59¼	Apr	83	Feb
Norgold Mines	1	------	5½c	7c	40,000	5½c	June	16½c	Jan
North Can Min	*	------	76c	76c	1,100	70c	Apr	95c	Apr
O'Brien Gold	1	8.50	8.50	9.20	22,078	6.50	Apr	13.25	Jan
Okalta Oils	*	2.10	1.67	2.25	26,385	1.05	Apr	4.10	Feb
Olga Oil & Gas	*	4	4	4½	6,700	4	May	12	Jan
Omega Gold	1	55c	55c	63c	17,137	45c	Apr	1.28	Jan
Orange Crush	*	------	2	2	10	2	June	3½	Mar
Preferred	*	105	104	107	1,300	100	June	220	Mar
Pacaita Oils	*	17c	15½c	18½c	35,910	10c	Apr	43¾c	Feb
Page Hersey	*	105	102	105	120	98	Feb	118	Mar
Pamour Porcupine	*	2.20	2.15	2.45	5,582	2.00	Apr	4.00	Jan
Pantepec Oil	1	------	8⅛	8⅛	100	5¼	Apr	9¾	Jan
Parkhill	1	------	18c	19½c	2,733	16c	June	40	Feb
Partanen Malartic	1	18c	18c	19c	4,150	17c	May	41	Apr
Paulore Gold	1	17½c	17½c	19½c	3,200	15c	May	46c	Jan
Paymaster Cons	1	57c	57c	65c	29,900	50c	May	1.38	Jan
Payore Gold	1	------	27c	34c	19,750	23c	June	32c	May
Perrod Gold	1	1.00	1.00	1.10	10,300	98c	May	2.50	Jan
Peterson Cobalt	1	------	1½c	1¾c	1,500	1½c	Apr	3½c	Jan
Petrol Oil & Gas	*	65	65	65	1,000	68	Jan	65	June
Photo Engravers	*	------	23	23	110	21	Apr	26½	Jan
Pickle Crow	1	6.40	6.15	6.50	14,311	5.20	Apr	9.20	Feb
Pioneer Gold	1	------	3.80	4.00	875	3.75	June	6.85	Feb
Powell Rouyn	1	1.04	1.04	1.09	5,350	95c	May	2.20	Feb
Power Corp	*	------	22	22¼	55	20¼	May	33½	Feb
Premier	1	2.34	2.25	2.57	7,720	2.25	June	4.50	Jan
Pressed Metals	*	------	28	29¾	80	28	June	36	Feb
Preston E Dome	1	95c	95c	1.05	24,120	84c	Apr	1.47	Jan
Prospectors Air	*	------	1.43	1.43	100	1.10	Feb	1.55	Jan
Quebec Gold	1	------	42c	42c	1,000	42c	May	85c	Jan
Read Authier	1	------	3.85	4.10	3,780	3.60	May	6.85	Feb
Red Lake G Shore	*	41c	41c	49c	29,700	38c	May	1.78	Feb
Reeves MacDonald Mines	*	------	89c	1.00	1,500	80c	June	1.52	Apr
Reinhardt Brew	1	------	4	4	10	2½	May	4	June
Remington Rand	1	------	23¾	23¾	5	22	Jan	29½	Mar
Reno Gold	1	85	84	88	14,100	84	June	135	Jan
Roche Long Lac	1	11c	11c	14c	28,400	11c	June	48½c	Feb
Royal Bank	100	206½	205	208	24	198	May	227	Mar
Royalite Oil	*	42	40	42	505	35	Apr	60	Mar
Russell Motor pref	100	113	113	113	4	110	Jan	118	Mar
St Anthony	1	17½c	16c	19½c	28,700	13c	Apr	32c	Jan
St Lawrence Corp	*	------	12¾	13⅜	253	9⅝	Jan	15	Apr
Saguenay Power pref	100	------	103	103	25	98½	Apr	103	Mar
San Antonio	1	1.44	1.30	1.59	12,555	1.25	Apr	2.40	Jan
Shawkey Gold	1	52c	52c	60c	12,900	54c	Apr	1.10	Feb
Sheep Creek	50c	78c	78c	80c	1,800	57c	Mar	81c	Apr
Sherritt Gordon	1	2.50	2.50	2.60	9,097	1.90	Apr	3.95	Feb
Simpsons B	*	------	8½	9	68	7¼	June	17	Feb
Preferred	100	98	98	99	70	97½	May	110	Feb
Siscoe Gold	1	3.95	3.85	4.10	10,570	3.60	Apr	6.65	Jan
Sladen Malartic	1	1.15	1.15	1.13	14,450	1.00	Apr	2.49	Jan
Slave Lake	1	95c	95c	1.05	6,150	95c	June	2.50	Feb
South Tiblemont	*	------	2¼c	2¼c	2,000	2c	May	5½c	Jan
Southwest Petroleum	*	------	75c	80c	1,450	53c	Apr	2.00	Feb
Spooner Oils	90c	------	30c	30c	550	29c	Apr	68c	Mar
Stadacona	*	1.50	1.50	1.63	28,006	90½c	Jan	2.85	Apr
Standard Chemical	*	------	14¾	15	210	10	May	15⅞	Jan
Steel of Canada	*	79	79	80	135	77½	May	96	Feb
Preferred	25	------	73	73	65	71	May	88	Mar
Sudbury Basin	*	3.65	3.50	3.85	2,097	3.50	June	6.90	Feb
Sudbury Contact	1	21c	21c	23c	4,400	18c	May	40½c	Jan
Sullivan Cons	1	1.35	1.30	1.40	4,088	1.08	Apr	3.25	Jan
Sylvanite Gold	1	3.10	3.10	3.30	8,170	2.70	Apr	4.80	Feb
Tamblyns	*	16¼	16	16¼	780	15¼	Jan	16¾	Jan
Tashota	1	9c	9c	9½c	5,456	9c	June	28¼c	Feb
Teck Hughes	*	4.80	4.80	5.30	8,500	4.80	June	6.00	Jan
Texas Canadian	*	1.82	1.80	2.04	8,350	1.50	Apr	2.35	Jan
Tip Top Tailors	*	12	12	12	90	10	Feb	14	Apr
Tip Top Tailors pref	100	------	109¾	109¾	5	104	Mar	110	Apr
Toburn Gold	1	2.42	2.40	2.55	1,175	2.10	May	4.65	Jan
Toronto General Trust	100	------	101	101	20	86½	Mar	110	Jan
Towagmac Expl	1	1.04	1.04	1.15	4,590	88c	Apr	2.00	Feb
Twin City	*	------	9¾	9¾	100	9⅝	May	18	Jan
Union Gas	*	14½	14	14¾	975	13	Apr	19	Jan
United Oils	*	29c	26½c	33c	38,960	17c	Apr	70c	Feb
United Steel	*	7⅛	7⅛	7⅞	830	6	May	11¾	Mar
Ventures	*	8.50	7.80	8.50	2,200	7.80	June	9.10	May
Vulcan	1	1.40	1.30	1.50	4,905	1.00	Apr	2.25	Mar
Waite Amulet	*	2.80	2.70	2.85	1,870	2.35	Apr	4.65	Feb
Walkers	*	48	45½	48¾	13,925	42	May	49¼	Mar
Preferred	*	19⅜	19¼	19⅝	989	19	May	20	Jan
Western Canada Flour	*	------	7⅛	7½	10	7⅛	May	12½	Jan
Westons	*	------	15½	15¾	670	15¾	May	18½	Jan
Preferred	100	100	100	100	20	99	Mar	106½	Jan
Whitewater Mines	1	14c	14c	15c	2,500	10c	May	30c	Mar
Wiltsey Coghlan	1	4½c	4½c	5c	2,000	4½c	June	17c	Feb
Winnipeg Elec A	*	4½	4¼	4¾	182	4¼	June	10	Jan
Preferred	100	------	26	27	32	26	June	40	Jan
White Eagle	*	------	2c	2½c	1,500	2c	June	5c	Jan
Wood Cadillac	1	------	41c	45c	9,826	34c	Apr	77c	Feb
Wright Hargreaves	*	6.15	6.15	6.50	8,782	6.05	May	8.10	Jan
Ymir Yankee Girl	*	25½c	25¼c	26¼c	4,400	26c	May	52c	Feb

Toronto Stock Exchange—Curb Section

June 5 to June 11, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Bissell pref	100	------	60	60	5	45	Jan	65	June
Brett Trethewey	1	8¼c	8¼c	9¼c	3,550	7¾c	May	21c	Feb
Canada Bud	*	------	8½	8⅝	50	8¼	May	10¼	Apr
Canada Malting	*	37¾	37½	37⅞	112	34	Jan	38½	Feb
Canada Vinegars	*	------	17½	18	187	17	Mar	21	Jan
Canadian Marconi	1	------	1.70	1.75	750	1.60	Jan	3¼	Jan
Canadian Wirebound	*	23¼	23¼	23¼	200	22½	May	25	Jan
Central Manitoba	1	5c	5c	6¼c	18,800	5c	June	31c	Mar
Churchill Mining	1	------	3½c	3¾c	8,500	3c	May	6c	Jan
Cobalt Contact	5	------	1½	1½	500	1½	May	3¼	Jan
Dalhousie Oil	*	91c	85c	97c	19,195	55c	Apr	3.60	Feb
DeHavilland	*	20	17½	20	400	15	Feb	22½	Feb
Dominion Bridge	*	------	48	49¼	112	47¾	June	58½	Apr
Dom Found & Steel	*	------	35	37½	378	29	May	33½	Apr
East Crest Oil	*	17c	17c	19¼c	15,200	10c	Jan	45c	Feb
Foothills Oil	*	1.30	1.20	1.50	5,317	90c	Apr	3.55	May
Fraser Voting Trust		------	47½	47½	30	42	May	47½	June
Hamilton Bridge	*	------	13½	13½	5	12¾	Jan	18½	Apr
Home Oil	*	2.15	1.90	2.38	53,634	1.40	Apr	4.05	Jan
Honey Dew	*	55c	50c	70c	630	50c	June	1.75	Jan
Hudson Bay M & S	*	29⅛	28⅞	29¼	1,030	27	Apr	41¾	Feb
Humberstone Shoe	*	28	28	28	25	27	June	32¾	Feb
Inter Metals A	*	12⅛	12⅛	13	426	12	May	18½	Jan
Preferred	100	98½	97⅜	98½	296	90⅛	Jan	108	Mar
Kirkland Townsite	1	------	22c	24½c	2,100	20c	May	55c	Apr
Malrobic	1	------	1¾c	1¾c	2,500	1½c	June	4½c	Feb
Mandy	*	------	25c	27c	2,800	25c	June	69c	Jan
Mercury Mills pref	100	33	32	33	120	20	Mar	40	Apr
Montreal L H & P	*	29½	29½	29¾	85	29	Apr	37½	Jan
National Steel Car	*	52	51¼	53	550	40	Apr	57½	Jan
Night Hawk	1	2¼c	2c	2¼c	19,000	2c	Apr	6c	Apr
Nordon Corp	5	17c	17c	19c	28,800	15c	Apr	49c	Feb
Oil Selections	*	4¾c	4½c	4¾c	3,000	4c	May	12c	Jan
Ontario Silknit pref	100	------	64	64	5	64	June	71	Apr
Pawnee Kirkland	1	2½c	2½c	2½c	6,500	2½c	Apr	7c	May
Pend Oreille	1	3.90	3.65	4.10	21,800	2.60	May	6.65	Feb
Porcupine Crown	1	4½c	4c	5c	23,000	3½c	May	11c	Feb
Ritchie Gold	1	5c	5c	6c	7,100	5c	Apr	16c	Feb
Robb Montbray	1	------	4c	5c	5,000	3¼c	May	12½c	Jan
Rogers-Majestic	*	------	6	6	25	6	Apr	8¾	Jan
Shawinigan W & P	*	26¾	26½	27	100	25½	Apr	34	Feb
Stand Paving	*	6½	5	6½	300	5	June	9½	Mar
Preferred	100	------	30	30	10	30	June	56	Jan
Supersilk Hosiery	*	------	3¼	3⅜	16	3	May	3⅜	June
Preferred	100	85	85	85	10	80	Feb	85	June
Supertest ordinary	*	------	36⅛	37	60	33½	Jan	37	Mar
Temiskaming Mines	1	36c	36c	40c	19,800	20c	Jan	58c	Mar
Thayers	*	------	2	2	50	1¾	Jan	2½	Mar
United Fuel pref	100	50	50	53	475	48	June	62½	Jan
Waterloo Mfg A	*	2½	2½	2¾	290	2	June	5	Feb

*No par value.

Canadian Industrial Activity During May 20% Above Same Month Year Ago According to A. E. Arscott, General Manager of Canadian Bank of Commerce

In his monthly review of Canadian business, A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, states that "industrial activity rose slightly last month notwithstanding the effects of seasonal depressants. These seasonal influences were, however," he notes, "less powerful than usual, for they were more than counterbalanced by stimulating factors of recent origin. With the progressive movement last month we estimate that Canadian industrial operations were nearly 20% above those in May, 1936." Mr. Arscott continued:

Part of this exceptional advance was due to the comparatively peaceful atmosphere which prevailed in industry following the settlement of major labor disputes and which permitted many industries, directly and indirectly concerned in such disturbances, to cope with accumulated orders. Another element inducing the high level of industrial activity in May was the ability of lumbermen in British Columbia finally to overcome the handicaps they encountered last winter and so to restore their operations practically to the high point reached a year earlier.

There were, however, favorable factors in this industrial situation aside from those which merely offset the temporary depressants of earlier months. We refer to the marked revival in construction, to the further development of foreign trade beyond the high level recorded in April (exports in April increased in value by 15% and imports by 37% over the like period of 1936), the continued progress of the heavy industries and the record production of metallurgical and chemical products. Export trade rose in May, for one reason because of larger shipments of wheat, which were the greatest since December and about 50% above those in April. With this increase and a decline in shipments of Argentine and Australian wheat, Canadian exports accounted for about 40% of world trade in this cereal.

The heavy industries, apart from those units closely allied with automobile plants, found an expanding field for their business in the greater demand for materials required by the large new contracts for engineering work as a group operated at about 85% of capacity. The further upturn in metallurgical operations was of course associated with a mounting production of metals in the first part of this year, an output which exceeded all previous records.

CURRENT NOTICES

—The ratio of earnings to market price of 40 leading industrial common stocks as of June 8 was 6.6% compared with 6.7% on May 12, according to the second monthly issue of "Graphic Comparisons" by Shields & Co., 44 Wall St., New York. The ratio for 16 leading utility stocks is 7.7% against 6.4% a month ago, while for 14 leading railroads the ratio is 7.1% compared with 6.5%.

The ratio of dividends to market price is 5.5% for the utilities compared with 5.0% a month ago and 4.7% for the rails compared with 4.6%, while the dividend yield on industrials remained at 4.9%.

—Bear, Stearns & Co., New York Stock Exchange members, announce that Samuel Feder and Abraham Honigsberg have become associated with them in their 1501 Broadway office. The firm also announces that Leon Davis and Alvin Lewis Hollander are now with their Wall St. office.

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Quotations on Over-the-Counter Securities—Friday June 11

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	97¾	98¼
a3⅛s July 1 1975	100¾	101¾
d3½s May 1 1954	105	106
a3½s Nov 1 1954	105	106
a3½s Mar 1 1960	105	106
a3½s Jan 15 1976	104¼	105¼
a3¾s July 1 1975	106	108
a4s May 1 1957	111	112
a4s Nov 1 1958	111½	112½
a4s May 1 1959	111½	112½
a4s May 1 1977	113	114½
a4s Oct 1 1980	114	115
a4¼s Sep. 1 1960	114½	115½
a4¼s Mar 1 1962	115	116
a4¼s Mar 1 1964	115¼	116¼
a4¼s Apr 1 1966	115¾	116¾
a4¼s Apr 15 1972	116½	117½
a4¼s June 1 1974	117	118
a4¼s Feb 15 1976	117½	118½
a4¼s Jan 1 1977	117¾	118¾
a4¼s Nov 15 1978	118	119
a4¼s Mar 1 1981	119	120
a4½s May 1 & Nov 1 1957	117	118½
a4½s Mar 1 1963	118¼	119½
a4½s June 1 1965	118¾	120
a4½s July 1 1967	119¼	120¼
a4½s Dec 15 1971	120½	122
a4½s Dec 1 1979	122¼	123¾

New York State Bonds

	Bid	Ask
3s 1974	b2.60	less 1
3s 1981	b2.65	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.85	---
Highway Imp 4½s Sept '63	131¾	---
Canal Imp 4½s Jan 1964	131¾	---
Can & High Imp 4¼s 1965	129	---
World War Bonus—		
4¼s April 1940 to 1949	b2.10	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	124½	---
Canal Imp 4s J&J '60 to '67	124½	---
Barge C T 4s Jan '42 & '46	110¾	---
Barge C T 4¼s Jan 1 1945	114	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	106¾	107¾
Gen & ref 2d ser 3¾s '65	103¾	104¾
Gen & ref 3d ser 3½s '76	101¾	102¾
Gen & ref 4th ser 3s 1976	98	99
George Washington Bridge		
4½s ser B 1940-53 M N	110½	111½
Bayonne Bridge 4s series C		
1939-53 J&J	104¼	105¼
Holland Tunnel 4¼s ser E		
1937-1941 M&S	b1.00	2.10
1942-1960 M&S	111½	112½
Inland Terminal 4¼s ser D		
1937-1941 M&S	b1.50	2.60
1942 1960 M&S	108¾	109¾

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	106½	108½
4½s July 1952	106½	108½
5s April 1955	100½	102
5s Feb 1952	108½	111½
5½s Aug 1941	111	114
Hawaii 4½s Oct 1956	115½	117½
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	114	118
Govt of Puerto Rico—		
4½s July 1958	d3.75	3.50
5s July 1948	111	112¾
U S conversion 3s 1946	108	111
Conversion 3s 1947	109	111

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	100⅞	101¼
3s 1956 opt 1946 J&J	100⅞	101¼
3s 1956 opt 1946 M&N	100⅞	101¼
3⅛s 1955 opt 1945 M&N	102¼	102½
4s 1946 opt 1944 J&J	109⅜	109½
4s 1957 opt 1937 M&N	101¼	101⅝
4s 1958 opt 1938 M&N	102⅜	103⅛
4¼s 1957 opt Nov 1937	101⅜	101⅞
4¼s 1958 opt 1938 M&N	103⅜	104⅛

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	100	---
Atlantic 5s	100	---
Burlington 5s	52	62
California 5s	100	---
Chicago 5s	f5¾	6¾
Dallas 5s	100	---
Denver 5s	93	95
First Carolinas 5s	97	99
First of Fort Wayne 4½s	100	---
First of Montgomery 5s	95	97
First of New Orleans 5s	99½	100½
First Texas of Houston 5s	99	100½
First Trust of Chicago 4½s	100	101
Fletcher 3¼s	101	103
Fremont 5s	80	85
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	85	87
Illinois of Monticello 4¼s	100	---
Iowa of Sioux City 4½s	97	99
Kentucky of Lexington 5s	100	---
La Fayette 5s	99	101
Lincoln 5s	93	95
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	99½	100½
North Carolina 5s	100	101
Ohio-Pennsylvania 5s	99½	100½
Oregon-Washington 5s	62	67
Pacific Coast of Portland 5s	100	---
Pacific Coast of Los Ang 5s	100	---
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	100	101
Phoenix 5s	108	109
Potomac 5s	100	---
St Louis 5s	f27	30
San Antonio 5s	100	---
Southwest 5s	85	87
Southern Minnesota 5s	f25	28
Tennessee 5s	100	---
Union of Detroit 5s	98½	100½
Virginia-Carolina 5s	100	---
Virginian 5s	100	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	50	60
Atlantic	100	40	46
Dallas	100	70	75
Denver	100	14	16
Des Moines	100	58	63
First Carolinas	100	12	16
Fremont	100	1½	3
Lincoln	100	6	8
New York	100	14	18
North Carolina	100	35	40
Pennsylvania	100	22	26
Potomac	100	61	64
San Antonio	100	47	52
Virginia	5	1	1¼
Virginia-Carolina	100	50	55

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s June 15 1937	b .40%	---
F I C 1½s July 15 1937	b .45%	---
F I C 1½s Aug 16 1937	b .50%	---
F I C 1½s Sept 15 1937	b .55%	---
F I C 1½s Oct 15 1937	b .60%	---
F I C 1½s Nov 15 1937	b .65%	---
F I C 1½s Dec 15 1937	b .70%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	32	34
Bank of Yorktown	66 2-3	66	72
Bensonhurst National	50	95	125
Chase	13.55	49½	51½
City (National)	12½	42½	44½
Commercial National	100	191	197
Fifth Avenue	100	970	1010
First National of N Y	100	2055	2095
Flatbush National	100	37	42
Kingsboro National	100	65	---
Merchants Bank	100	100	115
National Bronx Bank	50	50	---
National Safety Bank	12½	19	21
Penn Exchange	10	12½	14½
Peoples National	50	60	76
Public National	25	43	45
Sterling Nat Bank & Tr	25	35½	37½
Trade Bank	12½	30	37

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	461	469
Bankers	10	66	68
Bronx County	7	11½	12½
Brooklyn	100	120	125
Central Hanover	20	121½	124½
Cehmical Bank & Trust	10	65	67
Clinton Trust	50	87	97
Colonial Trust	25	16	18
Continental Bank & Tr	10	16½	18
Corn Exch Bk & Tr	20	62½	63½
Empire	10	30	31
Fulton	100	225	270
Guaranty	100	322	327
Irving	10	15¼	16¼
Kings County	100	1750	1850
Lawyers	25	46	49
Manufacturers	20	53½	55½
Preferred	20	50½	52½
New York	25	126	129
Title Guarantee & Tr	20	13	14
Underwriters	100	94	104
United States	100	1780	1830

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	260	290
Continental Illinois Bank & Trust	33 1-3	128	132
First National	100	304	309
Harris Trust & Savings	100	450	460
Northern Trust Co	100	700	735

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	89½	93½
Aetna Fire	10	45¾	47¾
Aetna Life	10	27½	29
Agricultural	25	84	86
American Alliance	10	22	23½
American Equitable	5	38	41
American Home	10	16¾	18½
American of Newark	2½	12	13½
American Re-Insurance	10	41¼	43¼
American Reserve	10	27¼	28¾
American Surety	25	52¼	54¼
Automobile	10	29	30½
Baltimore Amer	2½	7	8
Bankers & Shippers	25	97½	101
Boston	100	637	647
Camden Fire	5	19¾	21¾
Carolina	10	23¾	25¼
City of New York	10	24¼	25¾
Connecticut Gen Life	10	35¼	36¾
Continental Casualty	5	27½	29¾
Eagle Fire	2½	4⅛	4⅞
Employers Re-Insurance	10	45	47½
Excess	5	5¼	6¼
Federal	10	40½	42½
Fidelity & Dep of Md	20	121½	125
Fire Assn of Phila	10	70	73
Fireman's Fd of San Fran	25	82	84
Firemen's of Newark	5	10	11½
Franklin Fire	5	31¾	33¾
General Reinsurance Corp	5	41¼	42¼
Georgia Home	10	25	27
Gibraltar Fire & Marine	10	26	28
Glens Falls Fire	5	x44½	46½
Globe & Republic	5	19¼	21½
Globe & Rutgers Fire	15	55	58½
2d preferred	15	88	92
Great American	5	25	26½
Great Amer Indemnity	1	9	10
Halifax Fire	10	23¾	25¼
Hanover Fire	10	32	34
Hartford Fire	10	x70¾	72¾
Hartford Steam Boiler	10	58	60
Home	5	34¾	36¾
Home Fire Security	10	4½	5½
Homestead Fire	10	18	19½
Importers & Exporters	5	6	8¼
Ins Co of North Amer	10	64½	67
Knickerbocker	5	15¾	17¾
Lincoln Fire	5	4½	4¾
Maryland Casualty	1	5¾	6¾
Mass Bonding & Ins	12½	60½	63½
Merch Fire Assur com	5	48	51
Merch & Mfrs Fire New'k	5	11¼	13¼
National Casualty	10	17	19½
National Fire	10	63	65
National Liberty	2	8¼	9¼
National Union Fire	20	126	130
New Amsterdam Cas	2	13¾	14¾
New Brunswick Fire	10	33	35
New Hampshire Fire	10	48	49½
New Jersey	20	49	51½
New York Fire	2	20¼	23¼
Northern	12.50	96½	100½
North River	2.50	26	27½
Northwestern National	25	128½	132½
Pacific Fire	25	130	134½
Phoenix	10	x83½	87½
Preferred Accident	5	17½	19½
Providence-Washington	10	35	---
Reinsurance Corp (N Y)	2	7½	8½
Republic (Texas)	10	23½	25
Revere (Paul) Fire	10	23½	25
Rossia	5	10¼	11¾
St Paul Fire & Marine	25	200½	205
Seaboard Fire & Marine	5	10½	12½
Seaboard Surety	10	31	33
Security New Haven	10	35½	36¾
Springfield Fire & Mar	25	116	119
Stuyvesant	5	8	9
Sun Life Assurance	100	x640	690
Travelers	100	463	473
U S Fidelity & Guar Co	2	22¼	23¼
U S Fire	4	52¾	54¾
U S Guarantee	10	53	56
Westchester Fire	2.50	35½	37½

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	81	---
Arundel Bond Corp 2-5s '53	78	---
Arundel Deb Corp 3-6s '53	55	---
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	45½	48½
Cont'l Inv Bd Corp 2-5s '53	76	---
Conti Inv DebCorp 3-6s '53	42	45
Empire Properties Corp—		
2-3s 1945	46	50
Interstate Deb Corp 2-5s'55	35	38
Mortgage Bond Co of Md Inc 2-5s 1953	79	---
Nat Bondholders part ctfs (Central Funding series)	f32½	35½
Nat Cons Bd Corp 2-5s '53	73	---
Nat Deben Corp 3-6s 1953	42	45
Nat Union Mtge Corp—		
Series A 3-6s 1954	52	---
Series B 2-5s 1954	75	---
Potomac Bond Corp (all issues) 2-5s 1953	73	---
Potomac Cons Deb Corp—		
3-6s 1953	42	45
Potomac Deb Corp 3-6s '53	42	45
Potomac Franklin Deb Co 3-6s 1953	42	45
Potomac Maryland Debenture Corp 3-6s 1953	70	---
Potomac Realty Atlantic Deb Corp 3-6s 1953	42	---
Realty Bond & Mortgage deb 3-6s 1953	43	---
Unified Deben Corp 5s 1955	33	36

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	119½	121½
Preferred	100	126½	128½
Bell Telep of Canada	100	166½	168½
Bell Telep of Pa pref	100	113½	115½
Cincin & Sub Bell Telep	50	87	90
Cuban Telep 7% pref	100	53	---
Emp & Bay State Tel	100	60	---
Franklin Telegraph	100	40	46
Gen Telep Allied Corp—			
$6 preferred	*	98	101
Int Ocean Telegraph	100	97	---
Mtn States Tel & Tel	100	139	142
New England Tel & Tel	100	121½	123½
New York Mutual Tel	100	25	28
Pac & Atl Telegraph	25	19	21
Peninsular Telep com	*	26⅛	28½
Preferred A	100	109	111
Rochester Telephone—			
$6.50 1st pref	100	112	116
So & Atl Telegraph	25	21½	24½
Sou New Engl Telep	100	156	158
S'western Bell Tel pref	100	118¼	120¼
Wisconsin Telep 7% pf	100	114	116

For footnotes see page 3988

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Quotations on Over-the-Counter Securities—Friday June 11—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	95	100
Albany & Susquehanna (Delaware & Hudson)	100	10.50	175	180
Allegheny & Western (Buff Roch & Pitts)	100	6.00	103	106
Beech Creek (New York Central)	50	2.00	40	43
Boston & Albany (New York Central)	100	8.75	132	135
Boston & Providence (New Haven)	100	8.50	135	----
Canada Southern (New York Central)	100	2.85	54	57
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	97	100
Common 5% stamped	100	5.00	99	101
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	100	104
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	85	88
Betterman stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	44	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	88	92
Georgia RR & Banking (L & N-A C L)	100	10.00	190	195
Lackawanna RR of N J (Del Lack & Western)	100	4.00	66	71
Michigan Central (New York Central)	100	50.00	1000	----
Morris & Essex (Del Lack & Western)	50	3.875	61	63
New York Lackawanna & Western (D L & W)	100	5.00	88	92
Northern Central (Pennsylvania)	50	4.00	99	101
Northern RR of N J (Erie)		4.00	60	64
Oswego & Syracuse (Del Lack & Western)	60	4.50	65	69
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	43
Preferred	50	3.00	80	85
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	165	170
Preferred	100	7.00	175	180
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	101	105
St Louis Bridge 1st pref (Terminal RR)	100	6.00	138	143
Second preferred	100	3.00	68	72
Tuone RR St Louis (Terminal RR)	100	6.00	138	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	243	247
Utica Chenango & Susquehanna (D L & W)	100	6.00	89	92
Valley (Delaware Lackawanna & Western)	100	5.00	95	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	83	86
Preferred	100	5.00	86	----
Warren RR of N J (Del Lack & Western)	50	3.50	49	52
West Jersey & Sea Shore (Pennsylvania)	50	3.00	62	65

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.90	1.25	Missouri Pacific 4½s	b3.75	3.00
Baltimore & Ohio 4½s	b2.85	2.30	5s	b3.00	2.00
5s	b2.50	2.00	5½s	b3.00	2.00
Boston & Maine 4½s	b3.00	2.40	New Orl Tex & Mex 4½s	b3.80	2.75
5s	b2.75	2.00	New York Central 4½s	b2.80	2.25
3½s Dec 1 1936-1944	b3.00	2.25	5s	b2.25	1.50
			N Y Chic & St L 4½s	b3.00	2.25
Canadian National 4½s	b3.00	2.40	5s	b2.50	2.00
5s	b3.00	2.40	N Y N H & Hartf 4½s	b3.85	3.00
Canadian Pacific 4½s	b3.00	2.25	5s	b3.85	3.00
Cent RR New Jersey 4½s	b2.75	1.75	Northern Pacific 4½s	b1.90	1.25
Chesapeake & Ohio 5½s	b1.50	1.00	Pennsylvania RR 4½s	b2.00	1.25
6½s	b1.50	1.00	5s	b1.50	1.00
4½s	b2.60	2.00	4s series E due Jan & July 1937-49	b2.80	2.00
5s	b2.00	1.25	2¾s series G non call Dec 1 1937-50	b2.70	2.00
Chicago & Nor West 4½s	b4.00	3.00	Pere Marquette 4½s	b3.00	2.25
5s	b4.00	3.00	Reading Co 4½s	b3.00	2.25
Chic Milw & St Paul 4½s	b4.85	4.50	5s	b2.00	1.10
6s	b5.25	4.75	St Louis-San Fran 4s	97	99
Chicago R I & Pac 4½s	89	92	4½s	98	100
5s	89	92	5s	98½	100½
Denver & R G West 4½s	b4.00	2.75	St Louis Southwestern 5s	b3.50	2.50
5s	b4.00	2.75	5½s	b3.00	2.00
5½s	b4.00	2.75	Southern Pacific 4½s	b3.00	2.25
Erie RR 5½s	b2.50	1.50	5s	b2.50	2.00
6s	b2.50	1.50	Southern Ry 4½s	b3.10	2.30
4½s	b2.80	2.25	5s	b2.75	2.00
5s	b2.50	1.75			
Great Northern 4½s	b1.90	1.25	Texas Pacific 4s	b3.00	2.25
5s	b1.90	1.25	4½s	b3.00	2.25
Hocking Valley 5s	b1.75	1.25	5s	b2.25	1.50
			Union Pacific 4½s	b1.60	1.10
Illinois Central 4½s	b3.10	2.40	5s	b1.60	1.10
5s	b2.25	1.25	Virginia Ry 4½s	b1.75	1.00
Internat Great Nor 4½s	b3.90	2.75	5s	b1.75	1.00
Long Island 4½s	b3.00	2.00	Wabash Ry 4½s	100	102
5s	b2.50	1.50	5s	100¼	102½
Louisv & Nash 4½s	b1.90	1.25	5½s	101	103
5s	b1.90	1.25	6s	100	101½
			Western Maryland 4½s	b2.75	2.25
Maine Central 5s	b3.00	2.25	5s	b2.65	2.00
5½s	b3.00	2.25	Western Pacific 5s	b3.75	2.75
Minn St P & SS M 4s	b3.75	3.00	5½s	b3.75	2.75

For footnotes see page 3988.

RAILROAD BONDS . .

BOUGHT . SOLD . QUOTED

Earnings and Special Studies on Request Monthly Bulletin

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., N. Y. – HAnover 2-2455 – Bell Syst. Teletype NY 1-624

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	66	68
6s	1945	67	69
Augusta Union Station 1st 4s	1953	96½	----
Birmingham Terminal 1st 4s	1957	98	100
Boston & Albany 1st 4½s	April 1, 1943	104	105½
Boston & Maine 3s	1950	65	68
Prior lien 4s	1942	84½	86
Prior lien 4½s	1944	86	88
Convertible 5s	1940–45	96	97½
Buffalo Creek 1st ref 5s	1961	101	----
Chateaugay Ore & Iron 1st ref 4s	1942	87	89
Choctaw & Memphis 1st 5s	1952	66	69
Cincinnati Indianapolis & Western 1st 5s	1965	98½	99½
Cleveland Terminal & Valley 1st 4s	1995	93½	94½
Georgia Southern & Florida 1st 5s	1945	67	68
Goshen & Deckertown 1st 5½s	1978	98	----
Hoboken Ferry 1st 5s	1946	86	90
Kansas Oklahoma & Gulf 1st 5s	1978	102	103½
Little Rock & Hot Springs Western 1st 4s	1939	f25	30
Long Island refunding mtge 4s	1949	101½	102½
Macon Terminal 1st 5s	1965	102½	----
Maryland & Pennsylvania 1st 4s	1951	67	71
Meridian Terminal 1st 4s	1955	90	93
Minneapolis St Laul & Sault Ste Marie 2d 4s	1949	45	50
Montgomery & Erie 1st 5s	1956	92	----
New York & Hoboken Ferry general 5s	1946	68	72
Piedmont & Northern Ry 1st mtge 3¾s	1966	94	95
Portland RR 1st 3½s	1951	65	67
Consolidated 5s	1945	87	89
Rock Island Frisco Terminal 4½s	1957	90½	92
St Clair Madison & St Louis 1st 4s	1951	96	----
Shreveport Bridge & Terminal 1st 5s	1955	91	95
Somerset Ry 1st ref 4s	1955	66	68
Southern Illinois & Missouri Bridge 1st 4s	1951	88	90½
Toledo Terminal RR 4½s	1957	110	111½
Toronto Hamilton & Buffalo 4½s	1966	96	98½
Washington County Ry 1st 3½s	1954	60	63

TEXAS POWER & LIGHT COMPANY

7% PREFERRED

Berdell Brothers

EST. 1908

MEMBERS N. Y. STOCK EXCHANGE AND N. Y. CURB EXCHANGE

TEL. DIGBY 4-2800

ONE WALL ST., N. Y.

TELETYPE N. Y. 1-1146

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	69½	71
Arkansas Pr & Lt 7% pref	*	79	81
Associated Gas & Electric Original preferred	*	8	10
$6.50 preferred	*	14	16
$7 preferred	*	15	17
Atlantic City El 6% pref	*	112	---
Bangor Hydro-El 7% pf	100	132	---
Birmingham Elec $7 pref	*	71	73
Buffalo Niagara Eastern— $1.60 preferred	25	x23	24¼
Carolina Pr & Lt $7 pref	*	x86½	89
6% preferred	*	x80	82
Central Maine Power— 7% preferred	100	89	91½
$6 preferred	100	78	80½
Cent Pr & Lt 7% pref	100	85	87
Columbus Ry Pr & Lt— 1st 6s preferred A	100	106½	108¾
6½% preferred B	100	101½	104½
Consol Elec & Gas $6 pref		13	15½
Consol Traction (N J)	100	45	50
Consumers Power $5 pref	*	97	98
Continental Gas & El— 7% preferred	100	85½	87½
Dallas Pr & Lt 7% pref	100	112	115
Derby Gas & El $7 pref	*	55	58
Essex Hudson Gas	100	185	---
Federal Water Serv Corp— $6 cum preferred		36⅝	38
$6.50 cum preferred		37¾	39¼
$7 cum preferred		38½	40½
Gas & Elec of Bergen	100	120	---
Hudson County Gas	100	185	---
Idaho Power— $6 preferred	*	107⅜	108⅝
7% preferred	100	108½	110
Interstate Natural Gas	*	23	25
Interstate Power $7 pref	*	7½	9½
Jamaica Water Supply— 7½% preferred	50	53½	---
Jer Cent P & L 7% pf	100	89	91
Kan Gas & El 7% pref	100	109½	111½
Kings Co Ltg 7% pref	100	63	66
Long Island Ltg 6% pf	100	70½	72½
7% preferred	100	83½	86
Memphis Pr & Lt $7 pref	*	63½	67½

	Par	Bid	Ask
Mississippi Power $6 pref		53	55
$7 preferred		55	65
Mississippi P & L $6 pf	*	68½	72
Miss Riv Pow 6% pref	100	114¼	115¾
Mountain States Pr com	*	2	5
7% preferred	100	32	35½
Nassau & Suff Ltg pref	100	33	35
Nebraska Pow 7% pref	100	103	106
Newark Consol Gas	100	120	---
New Eng G & E 5½% pf	*	36	37¼
N E Pow Assn 6% pref	100	75	76½
New Eng Pub Serv Co— $7 prior lien pref	*	54½	55½
New Orl Pub Serv $7 pref	*	62	64
New York Power & Light $6 cum preferred		98¼	99¾
7% cum preferred	100	107¾	108¾
Nor States Pr $7 pref	100	82	85
Ohio Edison $6 pref	*	97	98½
$7 preferred	*	x108¾	110¾
Ohio Power 6% pref	100	107½	109
Ohio Pub Serv 6% pf	100	z94	95
7% preferred	100	102½	104½
Okla G & E 7% pref	100	103¼	105¾
Pacific Pow & Lt 7% pf	100	66	69
Penn Pow & Lt $7 pref	*	95½	97½
Philadelphia Co $5 pref	*	70	73½
Pub Serv of Colo 7% pf	100	107	108¼
Queens Borough G & E— 6% preferred	100	68½	70¾
Republic Natural Gas	1	5⅝	6⅝
Rochester Gas & Elec— $6 preferred C	100	93¾	95
Sioux City G & E $7 pf	100	90	92
Sou Calif Edison pref B	25	27	28
South Jersey Gas & El	100	185	---
Tenn Elec Pow 6% pref	100	51½	53
7% preferred	100	57	58¾
Texas Pow & Lt 7% pf	100	103	104½
Toledo Edison 7% pf A	100	100¾	102¼
United G & E (Conn) 7% pf		90½	92½
Utah Pow & Lt $7 pref	*	58¾	61
Utica Gas & El 7% pf	100	95	97½
Virginia Ry	100	x167	172

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Quotations on Over-the-Counter Securities—Friday June 11—Continued

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s_1948	f77	80
Amer Utility Service 6s '64	76¼	78
Amer Wat Wks & El 5s '75	96	98
Associated Electric 5s_1961	57	58½
Assoc Gas & Elec Corp—		
Income deb 3½s_1978	33½	34½
Income deb 3⅜s_1978	34½	35¼
Income deb 4s_1978	37½	38¼
Income deb 4½s_1978	41½	43
Conv deb 4s_1973	66	68
Conv deb 4½s_1973	69	71
Conv deb 5s_1973	75	77
Conv deb 5½s_1973	83	86
8-year 8s with warr_1940	100½	---
8s without warrants 1940	100	---
Assoc Gas & Elec Co—		
Cons ref deb 4½s_1958	42	46
Sink fund income 4s 1983	39	43
Sink fund inc 4½s_1983	43	46
Sink fund income 5s 1983	46	49
Sink fund inc 5½s_1983	54	58
Sink fund inc 4-5s_1986	40	---
Sink fund inc 4¼-5½s'86	44½	---
Sink fund inc 5-6s_1986	48	---
Sink fund inc 5¼-6¼s'86	58	---
Atlantic City Elec 3¼s '64	97½	97⅞
Bellows Falls Hy El 5s 1958	102½	104
Blackstone V G & E 4s 1965	107¾	---
Cent Ark Pub Serv 5s_1948	96	98
Central G & E 5½s_1946	72	74
1st lien coll trust 6s_1946	76	78
Cent Maine Pr 4s ser G '60	101¾	102¼
Central Public Utility—		
Income 5½s with stk '52	f4½	5½
Cinn Gas & El 3½s wi_1967	102⅞	103¼
Colorado Power 5s_1953	106¾	---
Conn Lt & Power 3½s 1956	103¼	103¾
3½s series F_1966	104	---
3¼s series G_1966	101⅜	101⅞
Conn River Pr 3¾s A_1961	104¼	104¾
Consol E & G 6s A_1962	45½	47
6s series B_1962	45½	47
6% secured notes_1937	51	53
Cumberl'd Co P&L 3½s '66	95¼	96
Dallas Pow & Lt 3½s_1967	102¼	102¾
Federated Util 5½s_1957	69½	70¼
Green Mountain Pow 5s '48	102½	103½
Houston Lt & Pow 3½s '66	101⅜	102⅛
Iowa Sou Util 5½s_1950	98	100
Kan City Pub Serv 3s_1951	44	46
Kan Pow & Lt 1st 4½s '65	108	108½
Keystone Telep 5½s_1955	98¾	100
Louisville Gas & El 3½s '66	101⅜	101⅞
Metrop Edison 4s ser G '65	103	104
Missouri Pow & Lt 3¾s '66	99¾	100¼
Mtn States Pow 1st 6s 1938	93	95
Narragansett Elec 3½s '66	102⅜	103⅛
Newport N & Ham 5s_1944	105	106
N Y State El & G Corp—		
4s_1965	94	95
Northern N Y Util 5s_1955	102	103½
North'n States Pow 3½s'67	96	96⅛
Ohio Edison 3¾s_1972	†	---
Okla Gas & Elec 3¼s_1966	99⅜	100⅛
Debenture 4s_1946	102¾	103¼
Old Dom Pr 5s May 15 '51	68½	70½
Parr Shoals Power 5s_1952	93	97
Pennsylvania Elec 5s_1962	98¾	100
Penn Telep Corp 1st 4s '65	104¼	---
Peoples L & P 5½s_1941	f86	87½
Phila Electric 3½s_1967	†	---
Public Serv of Colo 6s_1961	105	106¼
Pub Serv of N H 3¾s D '60	103¾	---
Pub Util Cons 5½s_1948	75	79
Sioux City Gas & El 4s 1966	96½	97½
Southern Bell Tel & Tel—		
Debenture 3½s_1962	98¼	98⅝
Sou Cities Util 5s A_1958	44	45
Tel Bond & Share 5s_1958	78	80
Utica Gas & El Co 5s_1957	119	121
Western Mass Co 3¼s 1946	102¾	103⅛
Western Pub Serv 5½s '60	86½	88½
Wisconsin G & El 3½s 1966	100	101
Wisc Mich Pow 3¾s_1961	102¼	103
Wisconsin Pub Serv—		
1st mtge 4s_1961	101	102

OFFERINGS WANTED

First Mortgage Bonds of Subsidiaries

American Water Works & Electric Co., Inc.

Consumers Water Co. (Maine)

H. M. PAYSON & CO.

Est. 1854

PORTLAND, MAINE Tel. 2-3761

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & CO.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK

Tel. HAnover 2-0510 Teletype: New York 1-1073

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s_1957	95½	97½
Alton Water Co 5s_1956	105¼	---
Ashtabula Wat Wks 5s '58	101½	---
Atlantic County Wat 5s '58	101	102½
Birmingham Water Wks—		
5s series C_1957	104¼	104¾
5s series B_1954	100	---
5½s series A_1954	102¾	104
Butler Water Co 5s_1957	105	---
Calif Water Service 4s 1961	100¾	101¼
Chester Wat Serv 4½s '58	102½	104
Citizens Wat Co (Wash)—		
5s_1951	102	---
5½s series A_1951	103	---
City of New Castle Water		
5s_1941	101	103½
City Water (Chattanooga)		
5s series B_1954	101	---
1st 5s series C_1957	105	---
Clinton W Wks Co 5s_1939	100½	---
Community Water Service		
5½s series B_1946	72½	74½
6s series A_1946	76	79
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s_1958	96	---
1st mtge 5s_1958	98	---
Davenport Water Co 5s '61	105¼	---
E St L & Interurb Water—		
5s series A_1942	100	101½
6s series B_1942	100	100¾
5s series D_1960	102¼	---
Greenwich Water & Gas—		
5s series A_1952	99½	101½
5s series B_1952	99¼	101¼
Hackensack Wat Co 5s '77	103	---
5½s series B_1977	109	---
Huntington Water—		
5s series B_1954	100½	---
6s_1954	103	---
5s_1962	104	---
Illinois Water Serv 5s A '52	101	102½
Indianapolis Water—		
1st mtge 3½s_1966	99¼	100½
Indianapolis W W Securs—		
5s_1958	96	99
Interstate Water 6s A_1940	102	---
Joplin W W Co 5s_1957	104½	---
Kokomo W W Co 5s_1958	105	---
Lexington Wat Co 5½s '40	99	---
Long Island Wat 5½s_1955	103½	105
Middlesex Wat Co 5½s '57	104	---
Monmouth Consol W 5s '56	96½	97½
Monongahela Valley Water		
5½s_1950	101	---
Morgantown Water 5s 1965	104	106
Muncie Water Works 5s '65	105¼	---
New Jersey Water 5s_1950	100½	---
New Rochelle Water—		
5s series B_1951	74½	76½
5½s_1951	81	83
New York Wat Serv 5s '51	87¾	89¾
Newport Water Co 5s 1953	98½	---
Ohio Cities Water 5½s '53	75	---
Ohio Valley Water 5s_1954	107½	---
Ohio Water Service 5s_1958	97½	99½
Ore-Wash Wat Serv 5s 1957	90	93
Penna State Water—		
1st coll trust 4½s_1966	94¼	96
Peoria Water Works Co—		
1st & ref 5s_1950	99½	101½
1st consol 4s_1948	99½	101
1st consol 5s_1948	100	---
Prior lien 5s_1948	104	---
Phila Suburb Wat 4s_1965	105½	107
Pinellas Water Co 5½s '59	92	95
Pittsburgh Sub Wat 5s '58	101½	103½
Plainfield Union Wat 5s '61	105	108
Richmond W W Co 5s_1957	105	---
Roanoke W W 6s_1950	91	93
Roch & L Ont Wat 5s_1938	99½	101
St Joseph Wat 4s ser 19A'66	105	107
Scranton Gas & Water Co		
4½s_1958	101	102½
Scranton-Spring Brook		
Water Serv 5s_1961	89½	91
1st & ref 5s A_1967	89½	91
Shenango Val 4s ser B 1961	98	100
South Bay Cons Wat 5s '50	75	76
South Pittsburgh Water—		
1st mtge 5s_1955	102	---
5s series A_1960	102½	---
5s series B_1960	105	---
Springfi. City Wat 4s A '56	97½	99
Terre Haute Water 5s B '56	101½	---
6s series A_1949	104	---
Texarkana Wat 1st 5s_1958	103	---
Union Water Serv 5½s '51	101	103
W Va Water Serv 4s_1961	99	101
Western N Y Water Co—		
5s series B_1950	99	101
1st mtge 5s_1951	95	98
1st mtge 5½s_1950	100½	102
Westmoreland Water 5s '52	102	104
Wichita Water—		
5s series B_1956	101	---
5s series C_1960	104	---
6s series A_1949	104	---
W'msport Water 5s_1952	102½	104

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

BArclay 7 2360 **150 Broadway, N. Y.** Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s_Jan 1 1941	f35½	40½
Broadmoor (The) 1st 6s '41	f46½	50½
B'way Barclay 1st 2s_1956	f25½	28½
B'way & 41st Street—		
1st leasehold 6½s_1944	39½	42
Broadway Motors Bldg—		
4-6s_1948	61¾	63¾
Chanin Bldg inc 4s_1945	58½	61½
Chesebrough Bldg 1st 6s '48	60½	63½
Court & Remsen St Off Bldg		
1st 6s_Apr 28 1940	f56½	59½
Dorset (The) 1st 6s_1941	f31½	---
East Ambassador Hotels—		
1st & ref 5½s_1947	f7½	9
Equit Off Bldg deb 5s_1952	77½	80½
Deb 5s 1952 legended	77	79
50 Bway Bldg 1st 3s inc '46	54	56
500 Fifth Avenue—		
6½s unstamped_1949	32	---
52d & Madison Off Bldg—		
6s_Nov 1947	f48½	---
Film Center Bldg 1st 6s '43	f52	---
40 Wall St Corp 6s_1958	61½	63½
42 Bway 1st 6s_1939	76½	79½
1400 Broadway Bldg—		
1st 3½-6½s stamped1948	39	---
Fox Theatre & Off Bldg—		
1st 6½s_Oct 1 1941	f11	13
Fuller Bldg deb 6s_1944	68	69¾
5½s unstamped_1949	f48	51
Graybar Bldg 5s_1946	69½	71½
Harriman Bldg 1st 6s_1951	59½	63½
Hearst Brisbane Prop 6s '42	85½	89½
Hotel Lexington 1st 6s 1943	61½	---
Hotel St George 4s_1950	52	54
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	67½	71½
Lewis Morris Apt Bldg—		
1st 6½s_Apr 15 1937	f49	---
Lincoln Bldg inc 5½s_1963	65½	67½
Loew's Theatre Rlty Corp		
1st 6s_1947	95½	96¾
London Terrace Apts 6s '40	f46	49
Ludwig Bauman—		
1st 6s (Bklyn)_1942	65	---
1st 6½s (L I)_1936	65	---
Majestic Apts 1st 6s_1948	f29½	31½
Metropolitan Chain Prop—		
6s_1948	94	96½
Metropolitan Corp (Can)—		
6s_1947	99	102
Metropol Playhouses Inc—		
S f deb 5s_1945	66	68
Munson Bldg 1st 6¼s_1939	f36	38½
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	---	---
1st & gen 6s_1946	f27	30
N Y Eve Journal 6¼s_1937	99½	102
N Y Title & Mtge Co—		
5½s series BK_	f59½	62
5½s series C-2_	f41½	43½
5½s series F-1_	f57½	60
5½s series Q_	f44	47
19th & Walnut Sts (Phila)		
1st 6s_July 7 1939	f24½	28½
Oliver Cromwell (The)—		
1st 6s_Nov 15 1939	f9½	13½
1 Park Avenue—		
1st 6s_Nov 6 1935-1939	91½	---
2nd mtge 6s_1951	73	---
103 E 57th St 1st 6s_1941	62	65
165 Bway Bldg 1st 5½s '51	f53¼	35
Prudence Co—		
5½s double stpd_1961	59½	62½
Realty Assoc Sec Corp—		
5s income_1943	f56	59
Roxy Theatre—		
1st fee & l'hold 6¼s_1940	f54	56
Savoy Plaza Corp—		
Realty ext 1st 5½s_1945	f20½	23
6s_1945	f20½	23
3s with stock_1956	41	42½
Sherneth Corp—		
3-5¾s deb inc (w s)_1956	f24	26
60 Park Pl (Newark) 6s '37	47½	---
616 Madison Av 1st 6½s'38	f34½	37½
61 Bway Bldg 1st 5½s 1950	f56½	58½
Syracuse Hotel (Syracuse)		
1st 6½s_Oct 23 1940	72	75½
Textile Bldg—		
1st 3-5s (w s)_1958	47	48½
Trinity Bldgs Corp—		
1st 5½s_1939	83	89
2 Park Ave Bldg 1st 4s 1941	63½	66
Walbridge Bldg (Buffalo)—		
1st 6½s_Oct 19 1938	f25½	29½
Westinghouse Bldg—		
1st fee & leasehold 4s '48	75	77

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores_	*	12	14
7% preferred_	100	95	103
B/G Foods Inc common_	*	3⅜	4⅛
Bickfords Inc_	*	13¾	14½
$2.50 conv pref_	*	36	36¾
Bohack (H C) common_	*	6½	7½
7% preferred_	100	33	36
Diamond Shoe pref_	100	104	107
Fishman (M H) Co Inc_	*	9½	11½
Kobacker Stores_	*	20	24
7% preferred_	100	86	92
Kress (S H) 6% pref_		11¼	11¾
Miller (I) Sons common_	*	13	17
6½% preferred_	100	36	41
Murphy (G C) $5 pref_	100	106	107
Reeves (Daniel) pref_	100	100	---
United Cigar Sts 6% pf_	100	26½	28½
6% pref ctfs_		26½	28½
New common_		1⅜	1⅝
New preferred_	*	51	54

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar_	10	20	22
Eastern Sugar Assoc_	1	25	27
Preferred_	1	37½	39½
Haytian Corp Amer_	*	1½	1⅝
Savannah Sug Ref com_	1	35¼	37
West Indies Sugar Corp_	1	7¾	8¾

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s_1946	95	95½
Bear Mountain-Hudson River Bridge 7s_1953	103	105
Federal Farm Mtge Corp—		
1½s_Sept 1 1939	100^{7}/$_{32}$	100^{5}/$_{16}$
Federal Home Loan Banks 1½s_1938	100½	100⅝
Home Owners' Loan Corp		
1¾s_Aug 15 1937	100^{3}/$_{16}$	100^{5}/$_{16}$
2s_Aug 15 1938	101¼	103⅜
1½s_June 1 1939	100^{7}/$_{32}$	100^{5}/$_{16}$
Journal of Com 6½s_1937	85	95
Reynolds Investing 5s_1948	92¼	94¼
Triborough Bridge—		
4s s f revenue 1977_A&O	103¼	103¾
4s serial revenue 1942-68‡	2.65‡	3.90

CURRENT NOTICES

—E. A. Pierce & Co., members of the New York Stock Exchange, announce the opening of a Providence office under the joint management of E. B. Merrifield and Brockholst M. Smith.

—Mortgage Investors Corp. has been formed with offices at 29 Broadway, New York, to transact a general business in title certificates, whole mortgages and real estate securities.

—H. Neill Brady has become associated with Fitzgerald & Co., Inc. in the trading department.

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-rights *f* Flat price. *w* When issued. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *z* Ex-stock dividends.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

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Quotations on Over-the-Counter Securities—Friday June 11—Continued

Industrial Stocks and Bonds

	Par	Bid	Ask
American Arch	*	42	45
American Book	100	64	67
American Hard Rubber—			
8% cum preferred	100	103½	108½
American Hardware	25	36⅜	37⅝
Amer Maize Products	*	14½	18
American Mfg 5% pref	100	81	86
American Republics com	*	16⅞	17⅞
Andian National Corp	*	48¾	50
Art Metal Construction	10	27	28½
Beneficial Indus Loan pf	*	51½	53
Bowman-Biltmore Hotels			
1st preferred	100	21¾	24¾
Burdines Inc common	*	30	33
Chilton Co common	10	6	7¼
Climax Molybdenum	*	45⅝	46⅞
Columbia Baking com	*	8	10
$1 cum preferred	*	17	20
Columbia Broadcasting—			
New class A		27	28½
New class B		26½	28
Crowell Pub Co common	*	x45¾	48½
$7 preferred	100	108½	---
Dennison Mfg class A	10	3¾	4¾
Dentists' Supply Co of N Y		59	62
Devoe & Raynolds B com	*	53	---
Dictaphone Corp	*	67	71
Preferred	100	118½	---
Dixon (Jos) Crucible	100	61½	66½
Douglas Shoe preferred	100	32	34½
Draper Corp	*	80	83
Federal Bake Shops	*	6	7
Preferred	30	20	22
Follansbee Bros pref	100	32	35
Foundation Co For shs	*	3¼	3¾
American shares	*	4⅜	5⅜
Gair (Robert) Co com	*	12¼	13¼
Preferred	*	38½	40½
Garlock Packing com	*	59	61
Gen Fire Extinguisher	*	24¾	25¾
Golden Cycle Corp	10	33½	36½
Good Humor Corp	1	8	9½
Graton & Knight com	*	10½	12½
Preferred	100	68	72
Great Lakes SS Co com	*	47	48½
Great Northern Paper	25	41	43
Kildun Mining Corp	1	2	2⅜
Lawyers Mortgage Co	20	¾	1¼
Lawrence Portl Cement	100	37	39½
Lord & Taylor com	100	240	---
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica'n com	*	9½	11½
Preferred	*	63	71
Merck & Co Inc com	1	35½	37
6% preferred	100	115	117
Mock Judson & Voehringer			
Preferred	100	96	---
Muskegon Piston Ring		15¼	16½
National Casket	*	44	48
Preferred	*	111	---
Nat Paper & Type com	*	8½	10
5% preferred	100	27	29
New Britain Machine	*	37½	39½
New Haven Clock—			
Preferred 6½%	100	93	98
Northwestern Yeast	100	76	80
Norwich Pharmacal	5	36½	38½
Ohio Leather common	*	20	25
Ohio Match Co	*	9⅛	10⅞
Pathe Film 7% pref	*	93	96
Petroleum Conversion	1	1	1⅜
Publication Corp com	*	46	49
Remington Arms com	*	4⅛	5⅛
Rome Cable Corp com	5	13¾	14¾
Scovill Mfg	25	x43¼	44¼
Skenandoa Rayon Corp		15	16¼
Simplicity Pattern	1	11¼	12¼
Singer Manufacturing	100	x305	310
Singer Mfg Ltd		5¾	6¼
Standard Screw	100	148½	155
Stromberg-Carlson Tel Mfg		14	15
Sylvania Indus Corp	*	30¼	31¾
Taylor Wharton Iron &			
Steel common	*	15½	16½
Trico Products Corp	*	41	42¾
Tubize Chatillon cum pf	10	97	100½
United Artists Theat com	*	4½	5½
United Cigar Stores—			
See Chain Store stocks—			
United Merch & Mfg com	*	14⅝	16¾
United Piece Dye Works	*	1⅜	1⅞
Preferred	100	12½	15
Warren Northam—			
$3 conv preferred	*	45¼	---
Welch Grape Juice com	5	19¼	21¾
7% preferred	100	107	---
West Va Pulp & Pap com	*	35	36½
Preferred	100	104	106¼
West Dairies Inc com v t c	1	3	3¾
$3 cum preferred	*	30¼	32¾
White Rock Min Spring—			
$7 1st preferred	100	101	---
Wickwire Spencer Steel	*	17¼	17¾
Wilcox-Gibbs common	50	26	28½
Willys Overland Motors	1	4⅝	5⅜
6% preferred	10	10⅝	11⅜
WJR The Goodwill Station		29	31
Woodward Iron com	10	28⅞	30⅝
Worcester Salt	100	55	60
York Ice Machinery	*	22½	24
7% preferred	100	88½	91
Young (J S) Co com	100	95	105
7% preferred	100	126	---
Bonds—			
American Tobacco 4s	1951	105	---
Am Wire Fabrics 7s	1942	96	100½
Chicago Stock Yds 5s	1961	96	99
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	98	100
Cudahy Pack conv 4s	1950	100⅜	101¼
1st 3¾s	1955	99¾	100
Deep Rock Oil 7s	1937	f89	91
Haytian Corp 8s	1938	f26¼	28
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	90	95
Kopper Co 4s ser A	1951	102¼	102¾
Martin (Glenn L)—			
Conv 6s	1939	192	200
Nat Radiator 5s	1946	f57½	61
N Y Shipbuilding 5s	1946	80	85
Panhandle Eastern			
Pipe Line 4s	1952	98½	99
Scovill Mfg 5½s	1945	107	109
Simmons Co deb 4s	1952	99¾	100¼
Standard Textile Products			
1st 6½s assented	1942	f28	29
Struthers Wells Titusville			
6½s	1943	104¼	---
Wilson & Co conv 3¼s	1947	101	---
Witherbee Sherman 6s	1944	f45	50
Woodward Iron—			
1st 5s	1962	102	103½
2d conv inc 5s	1962	119½	125

For footnotes see page 3988.

Tennessee Products Common

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange / New York Curb Exchange (Associate)

120 Broadway, New York

Tel. REctor 2-7890 Teletype N. Y. 1-869

Union Bank Building, Pittsburgh

Wickwire Spencer Steel Co.

COMMON STOCK

Bought—Sold—Quoted

QUAW & FOLEY

Members New York Curb Exchange

30 Broad St., N. Y. Hanover 2-9030

CLIMAX MOLYBDENUM COMPANY

C. E. UNTERBERG & CO.

Members { New York Security Dealers Association / Commodity Exchange, Inc.

61 Broadway, New York BOwling Green 9-3565 Teletype N. Y. 1-1666

Home Mortgage Loans by Federal Savings and Loan Associations Reached Record in April

A record for home mortgage loans was made in April by 1,168 Federal Savings and Loan Association members of the Federal Home Loan Bank System, Preston Delano, Governor of the System, announced June 5. April loans totaled $31,184,300, an increase of $4,615,100, or 17.4%, over the previous high of $26,569,200 in March. The highest monthly total prior to that was $22,757,200 last October, in the making of which 1,080 Federal associations participated. Mr. Delano's announcement said:

The net total of loans outstanding by the Federal associations on April 30 was $652,556,500, a gain of $21,876,600, or 3.5%, over March.

Mortgage loans made by 293 reporting State-chartered insured savings and loan associations reached a new high in April of $9,333,000, an increase of $1,035,500, or 12.5% over the $8,297,500 shown for March. The previous peak was $5,545,500 reported by 198 institutions for last December.

The net total of mortgage loans reported by the 293 State chartered associations as outstanding on April 30, was $26,833,000 an increase of $6,719,000, or 2.6%, over the $261,103,100 on March 31.

CURRENT NOTICES

The June issue of "Market Outlook" prepared by Jenks, Gwynne & Co., 65 Broadway, New York, contains a list of 10 companies with no funded debt, preferred stocks or bank loans which have shown no deficits for a 10 year period, paying dividends in each of those years.

—Announcement is made of the formation of Beattie-Ver Eecke, Inc., with offices at 111 Broadway, New York, to conduct a general brokerage business in municipal and tax exempt securities. Members of the firm are Edward J. Ver Eecke and William H. Beattie.

—Lebenthal & Co., 135 Broadway, New York, specialists in odd lot municipal bonds, have issued a list of municipal bonds yielding from 5.60% to 4.25%.

—S. Bleichroder New York, Inc., 25 Broad St., New York, is distributing a bulletin entitled "What Price Gold—", which discusses the price of gold.

—The board of directors of Brown Harriman & Co., Inc., elected Elwood D. Smith an Assistant Vice-President.

Industrial Stocks and Bonds—Continued

Woodward Iron

Follansbee Bros.

United Cigar Stores

Morton Lachenbruch & Co.

Incorporated

42 Broadway New York

Telephone DIgby 4-5600 Bell System Teletype NY 1-2075

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

General Alloys 7% $10 Par Pfd.

Plan expected offering stockholders June 14th, to adjust $4.20 arrears, including payment of $1.17 in cash.

Approximate Market 7½-8

Information on Request

LANCASTER & NORVIN GREENE

Incorporated

30 BROAD STREET HAnover 2-0077 Bell Tele. N. Y. 1-1786

Federal Land Bank Bonds Made Eligible for Investment of Trust Funds in Pennsylvania or as Collateral to Secure Trust Fund Deposits

Recent passage by the Pennsylvania Legislature of the Stiefel Bill now definitely makes Federal Land bank bonds eligible for the investment of trust funds in Pennsylvania, or as collateral to secure trust fund deposits, The First Boston Corp., New York, states in a discussion of the various provisions of the bill. It says:

We feel that the new market thus created for Federal Land bank bonds in Pennsylvania will tend to carry them to a higher level than that at which they are selling at present. The bonds will fulfill many of the requirements for trust fund investments which are lacking in the present limited supply of Pennsylvania "legals."

In addition to being exempt from all Pennsylvania personal property taxes, Federal Land bank bonds are entirely exempt from all Federal income taxes, including the surtax and all present and future taxes which can be levied by a State or municipality. This tax feature is more favorable than that of United States Government bonds which are only free of the Federal surtax up to $5,000 aggregate principal amount held, the bankers point out.

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Quotations on Over-the-Counter Securities —Friday June 11—Concluded

Investing Companies

	Par	Bid	Ask
Administered Fund	*	17.84	18.98
Affiliated Fund Inc		10.01	10.95
Amerex Holding Corp	*	26	27¾
Amer Business Shares	1	1.16	1.28
Amer & Continental Corp		11¾	12¾
Amer General Equities Inc		1.08	1.20
Am Insurance Stock Corp	*	5¼	6
Assoc Stand Oil Shares	2	7¼	8⅛
Bankers Nat Invest Corp	*	3⅝	4¼
Basic Industry Shares	*	4.98	----
British Type Invest A	1	.53	.73
Broad St Invest Co Inc		33.97	36.33
Bullock Fund Ltd	1	20½	22¼
Canadian Inv Fund Ltd	1	4.40	4.56
Central Nat Corp class A	*	42	45
Class B	*	6	8
Century Trust Shares	*	25.28	27.18
Commonwealth Invest	1	5.38	5.76
Consol Funds Corp cl A		9½	11½
Continental Shares pref		16	17
Corporate Trust Shares		2.93	----
Series AA		2.77	----
Accumulative series		2.77	----
Series AA mod		3.55	----
Series ACC mod		3.55	----
Crum & Forster com	10	27½	30
8% preferred	100	117	----
Crum & Forster Insurance Common B shares	10	32	35
7% preferred	100	112	----
Cumulative Trust Shares	*	6.24	----
Deposited Bank Shs ser A		2.29	----
Deposited Insur Shs A		3.40	----
Deposited Insur Shs ser B		3.20	----
Diversified Trustee Shs B		11¼	----
C		4.95	----
D		6.95	7.75
Dividend Shares	25c	1.87	2.02
Equit Inv Corp (Mass)	5	33.33	35.82
Equity Corp conv pref	1	37½	40½
Fidelity Fund Inc	*	26.63	28.68
Fiscal Fund Inc—			
Bank stock series		3.49	3.80
Insurance stock series		3.80	4114
Fixed Trust Shares A	*	12.84	----
B	*	10.61	----
Foundation Trust Shares A		4.70	5.09
Fundamental Investors Inc		22.31	24.61
Fundamental Tr Shares A		6.08	6.75
B		5.57	----
General Investors Trust		6.71	7.30
Group Securities—			
Agricultural shares		1.91	2.07
Automobile shares		1.38	1.50
Building shares		2.02	2.19
Chemical shares		1.57	1.70
Food shares		.95	1.04
Investing shares		1.56	1.69
Merchandise shares		1.34	1.46
Mining shares		1.68	1.82
Petroleum shares		1.44	1.57
RR equipment shares		1.51	1.64
Steel shares		1.91	2.07
Tobacco shares		1.05	1.15
Guardian Inv Trust com	*	½	¾
Preferred		24	26
Huron Holding Corp		.62	1.02
Institutional Securities Ltd			
Bank Group shares		1.70	1.83
Insurance Group Shares		1.60	1.72
Incorporated Investors	*	24.30	26.13
Invest Co. of Amer com	10	46	48
Investors Fund C		15.28	16.22
Keystone Cust Fd Inc B-3		21.01	22.99
Major Shares Corp	*	3⅛	----
Maryland Fund Inc com		9.23	10.11
Mass Investors Trust	1	27.24	28.90
Mutual Invest Fund	1	15.54	16.99
National Investors Corp		7.01	7.18
Nation Wide Securities	1	4.25	4.35
Voting trust certificates		1.95	2.11
New England Fund		18.18	19.35
N Y Bank Trust Shares		3½	----
N Y Stocks Inc—			
Bank stocks		11.00	11.88
Building supplies		11.51	12.43
Electrical equipment		11.95	12.90
Insurance stocks		10.29	11.12
Machinery stocks		12.82	13.84
Railroad equipments		14.20	15.32
Steel stocks		14.05	15.16
No Amer Bond Trust ctfs		58⅛	63⅛
No Amer Tr Shares 1953		2.70	----
Series 1955		3.42	----
Series 1956		3.36	----
Series 1958		3.16	----
Northern Securities	100	69	76
Pacific Southern Inv pref	*	36½	38
Class A	*	16½	18
Class B	*	3¼	3¾
Plymouth Fund Inc A	10c	.84	.95
Quarterly Inc Shares new		17.29	18.93
Representative Trust Shs		13.30	13.50
Republic Investors Fund		1.40	1.55
Royalties Management		¾	1
Selected Amer Shares		14.15	15.42
Sovereign Invest Inc com		1.05	1.16
Spencer Trask Fund	*	20.19	21.25
Standard Am Trust Shares		4.05	4.30
Standard Utilities Inc	*	.71	.77
Super Corp of Am Tr Shs A		3.94	----
AA		2.64	----
B		4.09	----
BB		2.64	----
C		7.64	----
D		7.64	----
Supervised Shares		13.86	15.06
Trustee Stand Invest Shs			
Series C		3.01	----
Series D		2.95	----
Trustee Stand Oil Shs A		7.75	----
Series B		7.30	----
Trusteed Amer Bank Shs B		.87	.97
Trusteed Industry Shares		1.45	1.61
U S El Lt & Pr Shares A		15¾	16¼
B		2.42	2.52
Voting trust ctfs		.91	.99
Un N Y Bank Trust C-3		3¼	4
Un N Y Tr Shs ser F		1⅜	1⅞
Wellington Fund		18.83	20.65
Investm't Banking Corps			
Bancamerica-Blair Corp		8⅞	9⅞
First Boston Corp		28⅛	29⅝
Schoellkopf, Hutton & Pomeroy Inc common		3¾	4¾

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	*Stocks*	*$ per Share*
$5,000	T. O. Petroleum Co. (Okla.), 1st mtge. conv. 8% gold bonds series C, due July 1, 1934; 178 Atlantic Gas & Elec. Co., C-D for common; $12,400 Atlantic Gas & Elec. Co., C-D for common stock trust ctfs., deposited with Guaranty Trust Co.; 150 Automat Equipment Corp. (Del.), A common; 150 Automat Equipment Corp. (Del.), B common; 300 Automatic Equipment Corp. (Del.), 8% preferred; 130 Blackwell Consolidated Oil & Gas Corp. (Del.); 812 Boone Consolidated Oil Corp. (Del.); 100 Chicago Terminal Transfer RR. Co. (Ill.), common; 2,200 Consolidated Gold Fields of the Black Hills (N. J.); 208,463 Continental Oil & Refining Co. (Del.); 1,200 Continental Oil & Refining Co. (Del.), 8% preferred; 100 Edgemont & Union Hill Smelting Co. (N.J.); 50 Galena Mining & Smelting Co. (N. J.); 200 Great Eastern Gold Mining Co. of N. Y. (N. Y.); 25,000 Hudson Oil Co. (Del.); 3,000 Illinois Gold Mining & Milling Co. (Montana); 2,000 Keystone Solether Corp. (N. J.); 150 Middle West Oklahoma Oil Co. (Del.), common; 100 New York Alaska Gold Dredging Co. (Del.); 600 Ozark Land & Lumber Co. (Ark.), common v.t.c.; 1,450 Peoples Collateral Pledge Society (Del.), common; 15 Petroleum Securities Corp. (Mass.); 300 Platinum Palladium Producing Corp. (Wash.); 10,125 Red Seal Refining Corp. (Del.), class A; 3,000 Reorganized Divide Annex Mining Co. (Nev.); 1,350 Restaurant Machinery Co. (Del.), common; 450 Restaurant Machinery Co. (Del.), 7% preferred; 40,000 Silver Dale Mining Co. (Nev.); 706 Sterling Automobile Mfg. Co., Inc. (N. Y.); 700 T. O. Petroleum Co. (Okla.); 30 Tudor Corp. (N. Y.), common; 30 Tudor Corp. (N. Y.), 8% preferred; 9,000 Union Shale Oil Co. (Del.); 250 United Royalties Co., Inc. (Del.)	$66 lot
Bond—		
$20,500	No 1 West 39th St. Corp., N. Y City, 7% gen'l mtge. gold bonds, due April 1, 1945	$10,000 lot

By R. L. Day & Co., Boston:

Shares	*Stocks*	*$ per Share*
20	First National Bank, Boston, par $12½	50¼
1	Merchants National Bank, Boston, par $100	460
24	Second National Bank, Boston, par $25	168
8	Union Trust Co. of the District of Columbia, par $100	107½
8	Nashua Manufacturing Co., common, par $100	22½
10	First Credit Co., preferred	20
25	Wickwire Spencer Steel (old stock), par $100	34c
30	Old Colony Investment Trust	5⅜
15	Old Colony Trust Associates	16¼
5	Imco Units	1¼
250	Wickwire Spencer Steel Co., v.t.c. (old stock), par $100	32c
10	units Thompsons Spa	15
53	Wiggin Terminals, common, par $10	4⅛

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

WALTER E. BRAUNL
52 William St., N. Y. **Tel. HAnover 2-5422**

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f21	23
Antioquia 8% 1946	f26	28
Argentine 4s 1972	91½	91¾
Bank of Columbia 7% 1947	f20	---
Bank of Columbia 7% 1948	f20	---
Barranquilla 8s'35-40-46-48	f26½	29½
Bavaria 6½s to 1945	f21½	23
Bavarian Palatinate Cons Cities 7% to 1945	f17½	19½
Bogota (Colombia) 6½s '47	f25	26½
8s 1945	f21¾	22¾
Bolivia (Republic) 8s 1947	f9¾	10¼
7s 1958	f8¾	9¼
7s 1969	f8¾	9¼
6s 1940	f 9½	11½
Brandenburg Elec 6s 1953	f21½	23
Brazil funding 5% 1931-51	82½	83
Brazil funding scrip	f94	---
Bremen (Germany) 7s 1935	f23½	---
6s 1940	f20½	---
British Hungarian Bank 7½s 1962	f36	---
Brown Coal Ind Corp— 6½s 1953	f23½	---
Buenos Aires scrip	f65	69
Burmeister & Wain 6s 1940	f110	115
Caldas (Colombia) 7½s '46	f17½	18½
Cali (Colombia) 7s 1947	f17	18
Callao (Peru) 7½s 1944	f12	13½
Cauca Valley 7½s 1946	f17½	18½
Ceara (Brazil) 8s 1947	f7	9
Central German Power Magdeburg 6s 1934	f18½	---
Chile Govt 6s assented	f17½	19½
7s assented	f17½	19½
Chilean Nitrate 5s 1968	f70	72
City Savings Bank Budapest 7s 1953	f34	---
Colombia scrip issue of '33	f78	80
Issue of 1934 4% 1946	f58	60
Cordoba 7s stamped 1937	f80	---
Costa Rica funding 5% '51	f31	33
Costa Rica Pac Ry 7½s '49	f29½	30½
5s 1949	f35	37
Cundinamarca 6½s 1959	f15½	16½
Dortmund Mun Util 6s '48	f21½	---
Duesseldorf 7s to 1945	f21	---
Duisburg 7% to 1945	f21	---
East Prussian Pow 6s 1953	f21	23
Electric Pr (Germ) 6½s '50	f22	24
6½s 1953	f22	24
European Mortgage & Investment 7½s 1966	f35	---
7½s income 1966	f28	---
7s 1967	f35	---
7s income 1967	f28	---
Frankfurt 7s to 1945	f21	23
French Nat Mall SS 6s '52	114	117
Gelsenkirchen Min 6s 1934	f81	---
6s 1937	f67	---
German Atl Cable 7s 1945	f24½	26½
German Building & Land-bank 6½% 1948	f20½	---
German Conversion Office Funding 3s 1946	f32½	32½
Int ctfs of dep July 1 '37	f98	99½
German defaulted coupons:		
July to Dec 1933	f58	---
Jan to June 1934	f40	---
July to Dec 1934	f39½	---
Jan to June 1935	f38	---
July to Dec 1935	f36½	---
Jan to June 1936	f35	---
July to Dec 1936	f33½	---
Jan to Mar 1937	f21½	---
German scrip	f6⅜	6¾
German Dawes coupons:		
Dec 1934 stamped	f8¾	9¼
Apr 15 '35 to Oct 15 '36	f17½	18½
German Young coupons:		
Dec 1 '34 stamped	f11½	12¼
June 1 '35 to Dec 1 '36	f13¾	14½
Graz (Austria) 8s 1954	97	---
Great Britain & Ireland— 4s 1960-1990	108	109
Guatemala 8s 1948	f48	---
Hanover Harz Water Wks 6% 1957	f19½	---
Haiti 6% 1953	97	99
Hansa SS 6s stamped 1939	f56	---
6s unstamped 1939	f69½	---
Housing & Real Imp 7s '46	f19	---
Hungarian Cent Mut 7s '37	f33	---
Hungarian Ital Bk 7½s '32	f33	---
Hungarian Discount & Exchange Bank 7s 1936	f35	---
Iseder Steel 6s 1948	f24¾	26¾
Jugoslavia 5s Funding 1956	49	51
Jugoslavia 2d ser 5s 1956	48	50
Coupons—		
Nov 1932 to May 1935	f56	---
Nov 1935 to Nov 1936	f40	---
Koholyt 6½s 1943	f21	23
Land M Bk Warsaw 8s '41	f50	---
Leipzig O'land Pr 6½s '46	f25½	28½
Leipzig Trade Fair 7s 1953	f21½	---
Luneberg Power Light & Water 7% 1948	f21½	---
Mannheim & Palat 7s 1941	f22	---
Meridionale Elec 7s 1957	77½	80
Munich 7s to 1945	f21½	23
Munic Bk Hessen 7s to '45	f21	23
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f20½	23½
Nassau Landbank 6½s '38	f23	26
Natl Bank Panama 6½% (A & B) 1946-1947	f86	92
(C & D) 1948-1949	f84	90
Nat Central Savings Bk of Hungary 7½s 1962	f33	---
National Hungarian & Ind Mtge 7% 1948	f33	---
North German Lloyd 6s '47	f98	99½
4s 1947	50	52
Oberpfals Elec 7% 1946	f20½	---
Oldenburg-Free State 7% to 1945	f21	23
Panama 5% scrip	f50	55
Porto Alegre 7% 1968	f24	25½
Protestant Church (Germany) 7s 1946	f19	---
Prov Bk Westphalia 6s '33	f22½	---
Prov Bk Westphalia 6s '36	f24½	---
5s 1941	f18½	---
Rhine Westph Elec 7% '36	f25	---
6s 1941	f18½	---
Rio de Janeiro 6% 1933	f22½	24
Rom Cath Church 6½s '46	f20	22
R C Church Welfare 7s '46	f19	21
Royal Dutch 4s 1945	160	---
Saarbruecken M Bk 6s '47	f22½	---
Salvador 7% 1957	f38	---
7s ctfs of dep 1957	f34	35
4s scrip	f12½	15
8s 1948	f71	---
8s ctfs of dep 1948	f61	---
Santa Catharina (Brazil) 8% 1947	f27	28
Santa Fe 7s stamped 1942	81	82
Scrip	f80	---
Santander (Colom) 7s 1948	f14½	15¼
Sao Paulo (Brazil) 6s 1943	f22½	24
Saxon Pub Works 7s 1945	f22	24
6½s 1951	f21	23
Saxon State Mtge 6s 1947	f23	---
Serbian 5s 1956	49	51
2d series 5s 1956	48	50
Coupons—		
Nov 1932 to May 1935	f56	---
Nov 1935 to Nov 1936	f40	---
Siem & Halske deb 6s 2930	f330	---
7s 1940	f98	---
State Mtge Bk Jugoslavia 8s 1956	52	55
2d series 5s 1956	51	53
Coupons—		
Oct 1932 to April 1935	f56	---
Oct 1935 to Oct 1936	f40	---
Stettin Pub Util 7s 1946	f21	---
Stinnes 7s unstamped 1936	f57	---
Certificates 4s 1936	f46	---
7s unstamped 1946	f57	---
Certificates 4s 1946	f46	---
Toho Electric 7s 1955	91	93
Tolima 7s 1947	f14½	15½
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.30	90.89
Untereibe Electric 6s 1953	f21½	23½
Vesten Elec Ry 7s 1947	f20½	23½
Wurtemberg 7s to 1945	f26½	23½

For footnotes see page 3988.

AUCTION SALES (*Concluded*)

By Crockett & Co., Boston:

Shares	*Stocks*	*$ per Share*
6	Warren National Bank, Peabody, Mass., par $100	55¼
25	Boston & Providence RR., par $100	136¼
20	Springfield Ry. Companies, preferred, par $100	15¾
10	Farr Alpaca Co., par $50	17
20	Pelzer Mfg. Co., v. t. c. ($40 paid in liquidation), par $5	80c
25	Farr Alpaca Co., par $50	17½
19	Massachusetts Utilities Associates, preferred, par $50	27½
1	City Associates (stamped), par $500; 10,000 marks Polish City of Warsaw 1921 loan; 2 Massachusetts Cremation Society, par $10; 1 Boston Opera, v.t.c.: 1,800 Canpechi Timber & Fruit, common, par $5; 100 Royal Tiger Mines, par 1 cent	$35 lot

By Barnes & Lofland, Philadelphia:

Shares	*Stocks*	*$ per Share*
710	Union Improvement Co., capital, no par	18
$189	Sara Jean Bldg. & Loan Assn., class A participating certificate of int	$35 lot
$330	Sara Jean Bldg. & Loan Assn., class B participating certificate of int	$11 lot
25	Philadelphia National Bank, par $20	121¾
1	Bankers Securities Corp., common, v.t.c., par $50	25
2	First National Bank, Chester, Pa., par $100	108

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3215-3226, inclusive), have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $182,631,558.

Greenwich Gas Co. (2-3215, Form A-2) of Greenwich, Conn., has filed a registration statement covering 22,000 shares of common stock (no par), of which 1,321 shares are outstanding in the hands of the public and the remaining shares are owned by Greenwich Gas System, Inc. Of the latter holdings, 8,679 shares are to be offered publicly around June 24, at $15 per share. Proceeds will accrue to Greenwich Gas System, Inc. F. L. Putnam & Co., Inc. will be underwriter. Eben F. Putnam is President. Filed June 4, 1937.

Thermoid Co. (2-3216, Form A-2) of Trenton, N. J., has filed a registration statement covering $2,450,000 5% 1st lien coll. trust bonds, with non-detachable stock purchase warrants attached, 421,04 shares of $3 cum. conv. pref. stock, $10 par, warrants for 7,349 shares of common stock attached to the bonds, and 701,120 shares of common stock, $1 par. According to the registration statement, the bonds and 143,500 shares of common stock previously were registered and all but $4,000 of the bonds and 73,500 shares of common (reserved for exercise of warrants) issued. The current registration statement indicates that present holders of the bonds may offer them for sale or resale on the market. Company plans to offer its $4,000 bonds at market. Of the preferred shares registered, 40,556 shares are outstanding and 1,548 shares are treasury stock, and will be offered at market. As to the common shares registered, 126,312 shares are reserved for conversion of the preferred; 73,490 shares are reserved for exercise of warrants attached to bonds (24,490 at $8, 24,500 at $12 and 24,500 at $16); 471,536 shares are outstanding; 4,782 shares are treasury stock and will be offered at market, and 25,000 shares are reserved for exericse of options held by officers and employees. Company will use any proceeds received by it from sale of its securities for payment of indebtedness and for working capital. Fuller, Cruttenden & Co. will be underwriter. Fredreic E. Schluter is President. Filed June 4, 1937.

Dixie Refining Co. (2-3217, Form A-1) of Detroit, Mich., has filed a registration statement covering 299,452 shares of $8 par common stock. Of the shares registered 170,000 shares are to be sold by company through underwriters at $8 per share; 30,000 shares are reserved for option to underwriters for resale at $8 per share; 46,327 shares are to be issued in exchange for 370,619 shares of $1 par common stock after reclassification of securities, and 53,125 shares are to be reserved for exericise of warrants to be outstanding after reclassification of securities. Proceeds received by company will be used for construction, purchase of equipment and working capital. MacBride, Miller & Co., Inc., and Ericson, Nichols & Robbins will be underwriters. Paul R. Kempf is President. Filed June 5, 1937.

Detroit Paper Products Corp. (2-3218, Form A-2) of Detroit, Mich., has filed a registration statement covering 25,000 shares of 6% cum. conv. pref. stock, $25 par, and 125,300 shares of $1 par common stock. Pref. stock will be offered first to common stockholders and then through underwriters at $25 per share. Of the common shares, 75,000 will be reserved for conversion of preferred, 30,000 will be issued as part purchase price for a mill and 20,300 shares to Russell Maguire & Co., Inc. for resale to public at market. Proceeds will be used toward purchase of a mill and for working capital. Weed, Hall, Berndt & Co. and Russell Maguire & Co., Inc. will be underwriters. S. H. Franklin is President. Filed June 5, 1937.

Inland Steel Co. (2-3219, Form A-2) of Chicago, Ill., has filed a registration statement covering issue of $10,000,000 3% 1st mtge. bonds, series E, due 1952, which were sold privately to Kuhn, Loeb & Co. in January, last, and resold privately to four purchasers for investment. Proceeds will be used for capital expenditures. According to the registration statement filed by Inland Steel Co., Kuhn, Loeb & Co. paid it a price of 99 for the bonds or an aggregate of $9,900,000. The underwriter, however, sold the bonds privately at 98 or a total aggregate price of $9,800,000, the statement discloses. Philip D. Block is President. Filed June 5, 1937.

As to the transaction with Kuhn, Loeb & Co. and their disposal of the bonds, the prospectus says:

"The $10,000,000 1st mtge. 3% bonds, series E, due Jan. 15, 1952, to which this prospectus relates was not offered to the public. Said series E bonds were sold by private sale by the company to Kuhn, Loeb & Co. on Jan. 25, 1937, at an aggaregate price of $9,900,000, being 99% of the principal amount thereof, plus, in each case, accrued interest from Jan. 15, 1937, to the date of delivery.

"The company is advised that Kuhn, Loeb & Co. has sold said $10,000,000 amount of series E bonds by private sale to four purchasers who agreed that they were purchasing for investment and not for distribution, at an aggregate price of $9,800,000, being 98% of the principal amount thereof, plus, in each case, accrued interest from Jan. 15, 1937, to the date of delivery. The company has paid to Kuhn, Loeb & Co. the sum of $8,000 for its expenses, including transfer taxes and fees and expenses of its counsel, in connection with the sale of said $10,000,000 principal amount of series E bonds."

No sub-underwriters or dealers participated in the sale of the bonds.

Hussman-Ligonier Co. (2-3220, Form A-2) of St. Louis, Mo., has filed a registration statement covering 25,000 shares of common stock, no par. The shares will be offered first to common stockholders and then to the public. Offering price will be $22 per share. Proceeds will be used to redeem 6% 10-year conv. sinking fund gold debentures and for payment of bank loans and for working capital. Francis Bros. & Co. and Herrick Berg & Co. will be underwriters. W. B. McMillan is President. Filed June 7, 1937.

Globe Steel Tubes Co. (2-3221, Form A-2) of Milwaukee, Wis., has filed a registration statement covering 120,926 shares of common stock, no par, and 256 subscription warrants for the common shares. Proceeds will be used to retire 6% 1st mtge. sinking fund gold bonds. C. O. Kalman and Chicago Corp. will be underwriters. W. C. Buchanan is President. Filed June 8, 1937.

Richard Mining & Development Co., Ltd. (2-3222, Form A-1) of Montreal, Quebec, has filed a registration statement covering 1,000,000 shares of common stock, $1 par, to be offered at $1.25 per share. Proceeds will be used for development and working capital. Ross Daniels, Ltd. and Ross Daniels, Inc. will be underwriters. Joseph C. Asch is President. Filed June 8, 1937.

Union Electric Co. of Missouri (2-3223, Form A-2) of St. Louis, Mo., has filed a registration statement covering $80,000,000 3¾% 1st mtge. and coll. trust bonds, due 1962, and $15,000,000 3% notes, due 1942. Offering price of the securities, names of underwriters and redemption provisions of the bonds will be furnished by amendment. Louis H. Egan is President. (Further detail on a subsequent page.) Filed June 8, 1937.

MARATHON PAPER MILLS

Bought—Sold—Quoted

LOEWI & CO.

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(E. I.) du Pont de Nemours & Co. (2-3224, Form A-2), Wilmington, Del. has filed registration statement covering 500,000 shares of $4.50 cum. pref. stock for sale to the public through underwriters. (Further data given on subsequent page.) Filed June 6, 1937.

Haile Gold Mines, Inc. (2-3225, Form A-1), of New York, N. Y., has filed a registration statement covering 650,000 shares of common stock, 25 cents par, of which 500,000 shares are outstanding and not presently to be offered and 150,000 shares are to be issued and sold to the public at the market through W. Lunsford Long as underwriter. Proceeds will be used for construction, surveying, drilling, working, capital, and development of pyrites. Hewitt S. West is President. Filed June 9, 1937.

Municipality of the City of Buenos Aires (Argentine Republic) (2-3226, Form SCH B) has filed a registration statement covering $13,500,000 City of Buenos Aires sinking fund external conversion loan 4½% bonds. Filed June 9, 1937. For further details see preceding page under "Current Events and Discussions."

The SEC on June 4 announced the suspensions and withdrawals of the following registration statements in December, 1936:

	Amount of Offering	*Effective Dates*	*Suspension Dates*
Consent Refusal Order Issued:			
Houston Cotton Exch. Bldg. Co., Inc. (File 2-2637-A-1)	$760,000	----------	a Dec. 5, 1936
Withdrawals:			
American Carrier Call Corp., N. Y. (File 2-2503, A-1)	800,000	b Nov. 25, 1936	Dec. 9, 1936
Edwin Carewe Productions, Inc., Los Angeles (File 2-1974, A-1)	1,020,000	b May 18, 1936	Dec. 24, 1936
Dictograph Products Co., Inc. (File 2-2647, A-1)	200,000	----------	Dec. 5, 1936
Lisarbo Andreas, S. A., New York (File 2-2141, A-1)	1,500,000	c May 29, 1936	Dec. 4, 1936
d Mansul Chemical Co. (File 2-1955, A-1)	200,000	----------	Dec. 11, 1936
e Mountain State Water Co. (File 2-2553, A-2)	246,250	----------	Dec. 4, 1936
National Surety Corp., N. Y. (File 2-1952, A-1)	10,000,000	----------	Dec. 5, 1936
Oil Payment Purchase Corp. (File 2-1873, A-1)	200,000	Feb. 10, 1936	Dec. 22, 1936
Oliver Farm Equipment Co. (File 2-2617, A-1)	3,333,225	----------	Dec. 30, 1936
f Somoa Products Co., Inc. (File 2-2609, A-1)	250,000	----------	Dec. 11. 1936
South Umpqua Mining Co. (File 2-2561, A-1)	225,000	----------	Dec. 30, 1936
Store Kraft Mfg. Co. (File 2-2594, A-2)	165,000	----------	Dec. 5, 1936
f Summit Gold Mining Corp. (File 2-1576, A-1)	445,500	----------	Dec. 30, 1936
g Tri States Natural Gas Corp. (File 2-1780, A-1)	240,000	----------	Dec. 18, 1936
Consumers Credit Corp. (File 2-2699, A-1)	35,000	----------	Dec. 1, 1936
Lisarbo Andreas, S. A. (James C. Auchincloss et al voting trustees) (File 2-2142, F-1)	1,500,000	c May 29, 1936	Dec. 4, 1936

a Withdrawn Jan. 14, 1937. b Effective under notice of deficiencies. c As of May 22, 1936. d Refiled Dec. 23, 1936. Effective prior to date of this release. e Refiled Dec. 12, 1936. Effective prior to date of this release. f Refiled prior to date of this release. g Previously reported under Consent Refusal Order Dec. 13, 1935.

The last previous list of registration statements was given in our issue of June 5, page. 3825.

Adams Royalty Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Gross inc. from royalties	$150,761	$142,096	$141,622	$95,470
Field expenses	29,224	32,679	19,427	21,285
Gen. & admin. exps	40,788	30,647	22,463	19,687
Net inc. from royalties	$80,749	$78,771	$99,733	$54,498
Interest charges (net)	------	------	107	1,608
Profit on sale of royalty rights	------	------	*Cr*40,905	*Cr*59
Other income	x*Cr*39,948	*Cr*298	*Cr*1,863	------
Loss through forfeiture & aband. of ints. in prop.	25,295	33,133	153,832	347,939
Prov. for State inc. taxes	------	------	1,000	------
Other deductions	------	------	115,780	------
Net loss of subs	45,660	------	------	------
y Net profit	$49,742	$45,936	loss$128,218	loss$294,989

x Including $39,049 profit on sale of interests in properties. y Before depletion.

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash in banks	$86,677	Accounts payable	$256
Receivables	14,788	Accrued taxes	4,263
Royalty rights & interest	5,928,393	Accrued interest payable	5
a Leases & fee properties	68,395	Purchase-money lien assumed by subsidiary	1,026
b Aut. & furn. & fix.—deprec.	6,304	Reserve for depletion	3,075,025
b Oil-well equipment	5,500	c Capital stock	200,000
Def. develop. exp. & prepaid insurance	10,078	d Capital surplus	2,899,993
Investment in & advances to Adams Louisiana Co	54,087	e Treasury stock	*Dr*6,346
Total	$6,174,222	Total	$6,174,222

a At cost. b Less reserve for depreciation. c Represented by 200,000 no par shares. d Less distributions to stockholders and accumulated operating deficit. e Represented by 6,200 shares at cost.—V. 144, p. 3317

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(J. D.) Adams Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross manufac'g profit	$1,614,930	$1,520,248	$1,197,742	$811,490
Commercial expense	1,300,646	1,144,913	982,255	844,001
Net operating gain	$314,284	$375,334	$215,487	loss$32,511
Miscell. income (net)	133,165	160,270	136,036	157,479
Total income	$447,449	$535,604	$351,523	$124,968
Net increase in reserve for depreciation	88,977	137,145	72,510	(51,155
Federal income tax	39,090			-----
Net income	$319,381	$398,459	$279,013	$73,813
Divs. paid and declared	180,000	180,000	180,000	------
Balance, surplus	$139,381	$218,459	$99,013	$73,813
Previous surplus	1,351,807	1,133,348	1,034,335	960,447
Refund of U. S. income tax for 1930	------	------	------	74
Other additions (net)	21,621	------	------	------
Total surplus Dec. 31	$1,512,810	$1,351,807	$1,133,348	$1,034,335
Earns. per sh. on 300,000 shs. com. stk. (no par)	$1.06	$1.33	$0.93	$0.24

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash on deposit & on hand	$166,215	Notes payable—bank	$675,000
Municipal bonds	41,438	Accounts payable—trade	373,046
Notes, warrants & accts. of political subdivisions of the U. S. and Canada	2,028,299	Other accounts payable	11,004
		Accrued expenses	54,055
Trade notes & accts. receiv'le, other than municipalities	678,012	Govt. tax on income	39,090
		Other accrued taxes	31,326
Other accounts receivable	8,014	Dividends declared	45,000
Working funds	19,962	Common stock, 300,000 shs., no par value	2,531,673
Cash deposits with bids	9,775	Surplus earned	1,512,810
Inventories	1,567,364		
Land	38,807		
a Bldgs., mach. & equipment	699,014		
Deferred charges	16,104		
Total	$5,273,005	Total	$5,273,005

a After reserve for depreciation.—V. 142, p. 4009.

Affiliated Fund, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par 25 cents, both payable July 15 to holders of record June 30. An extra dividend of 30 cents was paid on Dec. 23, 1936.—V. 144, p. 602.

Agfa Ansco Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Profit from operations	x$670,144	$412,204	$86,366
Other income	51,506	197,843	121,832
Income before other charges	$721,650	$610,046	$208,199
Interest paid	100,767	113,759	150,553
Provision for depreciation	316,973	355,623	333,940
Reduction of pats., trade-marks, &c.	39,000	------	------
Provision for doubtful accounts	35,874	35,308	47,908
Miscellaneous	13,427	86,139	1,079
Provision for Federal income tax	y58,123	3,841	------
Net profit	$157,436	$15,377	loss$325,281

x Arrived at as follows: Gross profit on sales, $2,363,553; less selling, general and administrative expenses, $1,693,409; profit from operations, $670,144, as above. y Including surtax on undistributed profits, estimated.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$306,176	$408,414	Accounts payable	$264,569	$531,542
Market. securities	168,960	170,880	Accr'd liabilities	119,368	41,569
Notes & accts. rec.	984,296	752,477	Loan, due June 6, 1938	2,500,000	2,500,000
Inventories (net)	2,523,121	2,702,460			
Fixed assets (net)	2,547,840	2,556,244	Reserves	126,576	129,084
Patents, licenses, tr.-mks., formulae, &c	471,999	510,999	Capital stock (par $1)	480,000	480,000
			Capital surplus	4,878,411	4,878,411
Other assets	46,284	------	Operating deficit	1,259,941	1,417,427
Treasury stk. scrip	46	25			
Deferred charges	60,259	41,680			
Total	$7,108,982	$7,143,180	Total	7,108,982	$7,143,180

—V. 142, p. 4009.

Air Reduction Co. Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 75 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 15 to holders of record June 30. The following extra dividends were previously paid: 25 cents on April 15 and Jan. 15 last; $1 on Oct. 15, 1936; 50 cents on July 15, 1936; $1.50 on Oct. 15, 1935; $1 on July 15, 1935; $1.50 on Oct. 15, 1934; 75 cents on Oct. 16, 1933, and $1.50 per share paid on Oct. 15, 1931, 1930 and 1929.—V. 144, p. 2982.

Alaska Pacific Salmon Co.—*Earnings*—

Calendar Years—	1936	1935	1934
Gross profit	$974,369	$803,593	$708,968
Selling, handling & adminis. expenses	543,184	441,041	366,767
Profit from operations	$431,185	$362,551	$342,201
Other expenses	60,325	82,278	236,945
Balance	$370,860	$280,273	$105,256
Other income	72,527	14,400	11,200
Total income	$443,386	$294,673	$116,456
Interest and discount (net)	63,169	59,594	68,661
Provision for Federal income tax	x59,639	34,000	6,500
Net profit	$320,578	$201,079	$41,294
Dividends paid	512,405	32,317	24,234
Surplus	def$191,827	$168,762	$17,060

x The company is of the opinion that it has no liability for Federal surtax on undistributed profits.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash in banks	$11,697	Notes payable	$1,372,930
a Accounts & notes receivable	470,622	Accounts payable	167,031
Canned salmon inventories	1,863,193	Taxes & other accrued exps.	203,438
Prepaid insurance, &c.	15,104	Preferred stock ($20 par)	393,642
Operating materials & supplies	470,754	cCommon stock	3,117,104
Miscell. investments (at cost)	2,642	Surplus	36,649
b Structures & equipment	1,112,488		
Fishing rights, trap sites, development costs	1,066,256		
Land—Alaska cannery sites	28,039		
Trade marks & trade brands	250,000		
Total	$5,290,796	Total	$5,290,796

a After provision for doubtful accounts of $7,000 b Less provision for depreciation (including reserve for repairs to floating equipment, $6,560) $1,116,970. c Represented as follows: Balance Jan. 1, 1936, representing value of 92,352 shares class A, 35 cents cumulative, no par value, stock and 126,563 shares common stock, both of which were then outstanding, $3,717,868; less 92,352 shares of class A stock retired during year (issuance price $5 per share), $461,760; balance Dec. 31, 1936, representing 126,563 shares of common stock issued, $3,256,108; less 5,403 shares in treasury, to be retired, $139,003; common stock outstanding in hands of public, 121,160 shares, $3,117,104.—V. 143, p. 3989.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. May 31—	1937—*Month*—1936		1937—5 *Mos.*—1936	
Gross earnings	$523,000	$425,000	$2,376,500	$2,019,500
Profit incl. other inc. & after oper. exps. and develop. charges but before deprec., depl. & Fed. income taxes	289,800	240,500	1,209,500	921,200

—V. 144, p. 3318.

Alliance Investment Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $6 per share on account of accumulations on the 6% cumulative preferred stock, payable July 1 to holders of record June 25. Similar amount was paid on April 1, last. Arrearages after the current payment will amount to $13.50 per share.—V. 144, p. 2984.

Aluminum Co. of America—*Accumulated Dividend*—

The directors on June 10 declared a dividend of $2.25 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable July 1 to holders of record June 15. This payment is in addition to the dividend of $1.50 per share previously declared and be likewise bearing the above dates.

A div. of $1.50 was paid on April 1 and on Jan. 1, last; $7.25 on Dec. 21, 1936; $1.50 on Oct. 1, 1936; 37½ cents per share each quarter from April 1, 1935 to and incl. July 1, 1936, and 75 cents per share in each of the four preceding quarters. In addition, an accumulation dividend of 50 cents per share was paid on July 1. April 1, and Jan. 1, 1936, and accumulation dividends of 25 cents per share were distributed in each of the four preceding quarters.

Accumulations after the payment of the current dividend will amount to $6.75 per share.—V. 144, p. 3658.

Aluminium, Ltd.—*Bonds Called*—

A total of $286,000 5% s. f. debenture gold bonds, dated July 1, 1928 have been called for redemption on July 1, next, at 105 and interest. Payment will be made at the Union Trust Co. of Pittsburgh, Pittsburgh, Pa.—V. 144, p. 2984.

Aluminum Goods Mfg. Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable July 1 to holders of record June 19. A similar amount was paid on April 1, last and compares with a special dividend of 30 cents paid on Dec. 15, 1936, and a regular quarterly dividend of 15 cents paid on Oct. 1, 1936. In addition, an extra dividend of 15 cents was paid on July 1, 1936 and an extra of 10 cents was distributed on July 1, 1935.—V. 144, p. 1771.

Amalgamated Sugar Co.—*Fiscal Year Changed—Wages Increased, &c.*—

Stephen L. Richards, Chairman of the Board, on June 1 sent to the stockholders of this company a letter which read as follows:

At a meeting held Jan. 20, 1937, your directors by resolution fixed the fiscal year to end at Sept. 30, instead of March 31. Pursuant to that action, the next fiscal closing will be Sept. 30, 1937, and the next stockholders' meeting will, therefore, be held the second Wednesday of Dec., 1937, at which time a detailed report covering the period from April 1, 1936, to Sept. 30, 1937, will be furnished.

The 1936 beet crop was purchased on contracts which provided price schedules averaging 39 cents higher than the schedules in the 1935 beet contracts. Under such contracts, beet acreage harvested in Utah and Idaho averaged 48% greater than that harvested in 1935, and tonnage purchased increased 58%. This, perhaps, was not so much due to the increased price schedule as to the growers' confidence in the resistant type of beet seed. Sugar content of the beets was two-thirds of 1% higher than in 1935. Total output of refined sugar was 1,474,589 bags of 100 pounds each, an increase of 62% over the preceding year's production in Utah and Idaho. To date the growers have received $6 per ton in Idaho, and $5.60 per ton in Utah for their 1936 crop, which is $1.12 per ton higher than as of this date last year. Returns from sugar yet to be sold will determine further payments to growers.

Effective April 1, 1937, all employees, except corporate officers, received wage and salary increases of 10%.

The President of the United States, on March 1, 1937, in a special message to Congress, proposed new sugar legislation. Bills have been introduced in both branches of Congress providing for quotas substantially the same in amount as those now in effect, and also providing for the imposition of an excise tax on processors and for benefit payments to beet and cane growers. Hearings have been held on the House bill by a subcommittee of the Committee on Agriculture of the House of Representatives.

Price schedules in the 1937 beet contracts provide increases to growers in case the net returns for sugar sold are above $3.75 per bag, and such contracts have been accepted by the growers' associations. To date, planted acreage is approximately 25% in excess of 1936, and uniformly good stands and favorable growing conditions are reported in all districts.

At a special stockholders' meeting held April 14, 1936, the recapitalization program as outlined in a letter to stockholders under date of March 11, 1936, was accepted and has been carried out with the result that all of the 8% preferred stock has been retired through exchange or by purchase, and all of the no par value common stock has been retired in accordance with the recapitalization program.

The authorized capital stock now consists of 750,000 shares of 5% cumulative first pref. stock (par $10) of which 689,146.75 shares have been issued, and 750,000 shares of common stock (par $1) of which 690,549 shares have been issued.

Net profits for the 12-month period ended March 31, 1937, after providing for depreciation, charge offs, and Federal income taxes, amounted to $713,816. During the period April 1, 1936, to March 31, 1937, dividends on 5% pref. stock paid and declared amounted to $256,505, leaving a balance of earned surplus amounting to $457,311.—V. 143, p. 2512.

American Bemberg Corp.—*Earnings*—

Years Ended—	*Dec.* 27, '36	*Dec.* 29, '35	*Dec.* 30, '34	*Dec.* 31, '33
Operating profit	$1,579,612	$470,311	$494,003	$1,720,577
Sell., adm. & gen. exp.	457,398	454,999	415,246	442,788
Depreciation	384,427	513,473	595,338	567,995
Operating profit	$737,786	loss$498,161	loss$516,580	$709,794
Other income	20,375	6,451	22,930	13,152
Net profit before taxes	$758,161	loss$491,710	loss$493,650	$722,946
Prov. for conting., &c.	------	------	------	x212,000
Prov. for Fed. inc. tax	117,000	------	------	------
Prov. for surtax	43,000	------	------	------
Net profit	$598,161	loss$491,710	loss$493,650	$510,946

x Includes provision for Federal income tax.

Balance Sheet

Assets—	*Dec.* 27,'36	*Dec.* 29,'35	*Liabilities*—	*Dec.* 27,'36	*Dec.* 29,'35
Cash in banks & on hand	$1,419,460	$1,024,927	Trade creditors, &c	$111,405	$102,949
U. S. Treas. notes and bonds	330,000	------	Outstand. payroll drafts	29,745	20,566
Accts. & notes receivable	715,859	513,343	Empls. accts. pay	9,351	5,748
Accrd. int. receiv.	333	351	Accrued payrolls	27,674	23,296
Inventories	526,296	714,356	Other accrd. liabils	16,457	70,104
Invest. in & adv. to other companies	52,214	41,827	Affil. co. curr. acct	24,108	319
			Taxes	227,209	13,303
x Land, bldgs., machinery & equip.	1,780,506	2,092,664	Mtges. payable	16,800	18,200
Unexpired insur., prepay., &c.	12,803	8,763	Res. for contings.	------	80,430
			Capital stock: 7% cum. pref. stk. (par $100)	3,500,000	3,500,000
			Com. (140,000 shs. without par value)	280,000	280,000
			Common class B (140,000 shares without par val)		
			Capital surplus	718,236	688,369
			Deficit	123,516	407,055
Total	$4,837,472	$4,396,234	Total	$4,837,472	$4,396,234

x After reserve for depreciation of $4,686,350 in 1935 and $5,028,902 in 1936.

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Accumulated Dividend—

The directors have declared a dividend of $14 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 21. A dividend of $10.50 was paid on Dec. 15, last.

Accumulations as of July 1, 1937 after the current payment will amount to $24.50 per share.—V. 143, p. 3616.

American Bakeries Corp.—*Extra Class A Dividend—Initial B Dividend—*

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 50 cents per share on the cumulative class A stock payable July 1 to holders of record June 15. Similar payments were made on April 1, last, and on Dec. 24, 1936. A quarterly dividend of 50 cents and an additional dividend of 25 cents per share were paid on Oct. 1, 1936, these latter being the first distributions made since April 1, 1932, when a dividend of 25 cents per share was distributed.

The directors also declared an initial dividend of 50 cents per share on on the class B stock, likewise payable July 1 to holders of record June 15. —V. 144, p. 3319.

American Box Board Co.—*Larger Dividend—*

The directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 16. This compares with 20 cents paid on June 1 last, dividends of 25 cents paid on April 1, and on Jan. 4 last; an extra dividend of 5 cents and a dividend of 20 cents paid on Dec. 7, 1936 and an initial dividend of 20 cents per share distributed on June 30, 1936.—V. 144, p. 3319.

American Brake Shoe & Foundry Co.—*Interim Div.—*

The directors have declared an interim dividend of 75 cents per share on the common stock, no par value, payable June 30 to holders of record June 21.

This compares with 50 cents paid on March 31, last, and on Dec. 21, 1936; 40 cents paid on Sept. 30 and June 30, 1936; 30 cents paid on March 31, 1936; 25 cents paid on Dec. 31, Sept. 30 and June 29, 1935; 20 cents in each of the five preceding quarters, and 15 cents per share paid each 3 mos. from June 30, 1932 to and incl. Dec. 30, 1933. In addition an extra dividend of $1 was paid on Dec. 21, 1936; 25 cents was paid on Dec. 31, 1935, and an extra dividend of 5 cents per share on March 30, 1935.—V. 144, p. 2814.

American Car & Foundry Motors Co. (& Subs.)—*Earnings—*

Years End. Dec. 31—	1936	1935	1934	1933
Loss for year	$75,520	$183,080	$279,960	$1,131,664

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	$718,648	$840,772	Loans payable	$6,525,064	$6,525,064
Bills & accts. rec.	1,290,184	1,161,883	Accounts payable	131,609	90,954
Inventories	898,091	673,017	Accrd. wages, rent, taxes, &c	347,515	322,549
Prepaid int., taxes, &c	208,329	221,596	Allow. for guar. & contingencies	63,449	31,720
x Prop'y & equip.	1,498,961	1,569,012	Pref. 7% cum. stk.	4,351,779	4,351,779
Goodwill	1,489,077	1,489,557	y Common stock	3,596,420	3,596,420
			Deficit	8,912,545	8,962,650
Total	$6,103,291	$5,955,836	Total	$6,103,291	$5,955,836

x After depreciation. y Represented by 287,713 shares (no par) —V. 142, p. 4012, 3330.

American Cities Power & Light Co.—*Larger B Div.—*

The directors have declared a dividend of 30 cents per share on the class B stock, payable June 28 to holders of record June 10. This compares with 20 cents paid on Sept. 12, 1936 and a dividend of 10 cents per share distributed on April 30, 1934.—V. 144, p. 1097.

American European Securities Co.—*Accumulated Div.*

The directors have declared a dividend of $3 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable June 29 to holders of record June 22. A dividend of $5 was paid on Nov. 30, 1936; $2 was paid on June 29, 1936, and dividends of $1.50 per share was paid on Dec. 27, 1935, and on Aug. 31, 1935, this latter being the first payment since Jan. 30, 1932, when a regular quarterly dividend of $1.50 per share was distributed.—V. 144, p. 2463.

American Felt Co.—*To Pay $1 Common Dividend—*

The directors have declared a dividend of $1 per share on the common stock, payable June 14 to holders of record June 2. A dividend of $1.50 per share was paid on the common stock on Dec. 21, 1936, this latter being the first dividend paid since December, 1935, when 50 cents per share was distributed.—V. 143, p. 3989.

American Gas & Electric Co.—*Earnings—*

Comparative Statement of Consolidated Income

Calendar Years—	1936	1935	1934	1933
Subsidiary Companies—				
Operating revenue	$69,918,081	$64,936,195	$61,399,572	$57,011,387
Operating expense	a35,815,268	32,586,498	30,447,496	26,787,683
Net oper. income	$34,102,812	$32,349,697	$30,952,076	$30,223,704
Other income	808,101	728,672	731,508	814,126
Total income	$34,910,913	$33,078,369	$31,683,584	$31,037,830
Depreciation	9,140,761	8,730,973	8,270,676	7,697,587
Int. & other deductions	11,147,444	11,140,333	11,185,787	11,162,796
Pref. stock dividends	5,014,392	5,014,392	5,011,095	5,004,074
Balance	$9,608,315	$8,192,671	$7,216,025	$7,173,373
American Gas & Elec.—				
Bal. of sub. earns. applic. to Am. G. & El. Co	$9,608,315	$8,192,671	$7,216,025	$7,173,373
Int. & pref. stock divs. from sub. cos	5,298,738	5,095,996	5,105,499	5,126,224
Other income	301,432	297,841	311,374	396,688
Total income	$15,208,485	$13,586,508	$12,632,899	$12,696,285
Expense	b629,727	467,265	472,728	440,282
Int. & other deductions	2,561,376	2,562,801	2,562,801	2,562,754
Pref. stk. divs. to public	2,133,738	2,133,738	2,133,738	2,133,738
Balance	$9,883,644	$8,422,704	$7,463,631	$7,559,511
Surp. bal. begin. of year	68,329,728	66,609,598	65,410,225	64,006,237
Sundry credits	37,533	40,861	19,458	10,458
Refunds of taxes, exps., &c	54,217	------	------	------
Transf. from other res	3,285,522	------	250,000	------
c Other credits	------	------	2,165	------
Total surplus	$81,590,645	$75,073,163	$73,145,478	$71,576,206
Transf. to res. for deprec.	------	------	------	160,000
Prem. & unamort. disc. & exp. on bds. redeem.	1,779,694	306,441	------	------
Elimination of credit bal. in surplus accts. of subs. liquidated	30,243	47,611	------	------
Prov. for amort. of prop. under expiring Federal license	125,000	------	------	------
Loss in re: sub. liquidat'n	------	------	186,009	------
Tax pay. for prior years	77,371	33,495	83,472	------
Sundry debits	41,468	88,814	63,454	38,462
Adjust. of fixed capital account of sub. co	------	------	------	Cr1,936
Divs. on com. stk. Amer. Gas & Elec. Co	6,269,810	6,267,073	6,202,945	5,969,455
Surp. bal. end of year	$73,267,058	$68,329,728	$66,609,598	$65,410,225

a Includes $97,797, surtaxes on undistributed profits. b Includes $65,206, surtaxes on undistributed profits. c Elimination of debit balance in surplus account of company liquidated during the year.

Comparative Statement of Income and Surplus (Parent Company)

Calendar Years—	1936	1935	1934	1933
Income from sub. cos.—				
Divs. on com. stocks	$7,841,237	$7,403,868	$5,807,999	$6,082,615
Divs. on pref. stocks	1,910,050	1,910,050	1,908,082	1,899,690
Interest on bonds	3,062,687	3,065,869	3,073,535	3,071,322
Int. on notes receivable	1,280	1,280	1,280	1,279
Interest on loans	324,721	118,797	122,601	153,979
Total from sub. cos	$13,139,975	$12,499,865	$10,913,499	$11,208,887
Other income	301,432	297,841	311,373	396,885
Total income	$13,441,407	$12,797,706	$11,224,873	$11,605,772
Taxes and expenses (net)	b629,727	467,265	472,728	440,479
Interest on debentures	2,498,611	2,500,000	2,500,000	2,500,000
Amort. of debt disc. & expense	62,765	62,801	62,801	62,801
Bal. carried to surp	$10,250,303	$9,767,639	$8,189,343	$8,602,491
Surp., beginn. of year	41,866,588	40,479,329	40,812,678	40,313,379
Sundry credits	------	20,430	------	------
Total	$52,116,892	$50,267,399	$49,002,021	$48,915,870
Loss in rev. sub. liquid'd	------	------	186,009	------
Prem. & unamort. disct. & exp. on deb. retired	1,768,232	------	------	------
Pref. stock dividends	2,133,738	2,133,738	2,133,738	2,133,738
Com stock divs. in cash	6,269,810	6,268,073	5,325,455	4,263,796
Com. stock divs. in shs. a	------	------	877,489	1,705,657
Surplus, end of year	$41,945,111	$41,866,588	$40,479,329	$40,812,678

a Issued at $10 per share. b Includes $65,206, surtaxes on undistributed profits.

Consolidated Balance Sheet Dec. 31

[Inter-company Securities and Accounts Eliminated]

Assets—	1936 $	a1935 $	Liabilities—	1936 $	a1935 $
Fixed capital	405,192,310	399,055,007	Funded debt—		
Contractual Construction	2,450,673	498,528	Amer. Gas & Elec. Co. 5% debentures due 2028	d40,000,000	50,000,000
Stocks & bonds of other cos	1,433,996	1,480,482	Sub. cos	e137,489,800	b140,337,900
Adv. to jointly owned cos	2,208,736	2,179,967	Accts. payable	5,019,016	2,411 305
Sinking fund & spec. deposits	312,812	267,911	Accts. payable—jointly owned companies	203,917	197,313
Cash	16,898,201	23,543,171	Cust. deposits	2,266,529	2,110,741
Municipal scrip	62,165	68,310	Accr. int., divs., taxes, &c	11,081,789	9,032,768
Fed., State & municipal sec.	7,536,708	11,547,833	Contract liabil	215,718	268,804
Notes receivable	48,000	36,444	Unadj. credits	17,662	29,112
Accts. receivable	9,662,471	9,101,438	Deprec. reserve	41,024,814	37,506,548
Accts. receivable—jointly own. companies	3,029	3,982	Other reserves	9,097,217	12,991,539
Employees accts. receivable, advances for expenses, &c	40,992	57,194	Constr. aid	31,655	
Mat. & supplies	5,005,094	4,477,929	c $6 pref. stock	33,715,837	33,715,837
Notes & accts. rec. (not curr.)	702,004	1,007,930	c Common stock	44,827,377	44,827,377
Unamort. debt discount & expense	10,701,740	12,517,759	Subsidiary cos.—		
Unadjust. debits	1,665,122	1,456,160	Preferred stock ($100 par)	24,859,900	24,859,900
			Preferred stock (no par)	23,838,279	23,838,279
			Net excess stated value of sec. of subs. over the amt. at which such sec. are carried by the American Gas & Elec Co	16,967,486	16,842,896
			Acquired surpl. of subsidiaries	4,247,956	4,235,889
			Earned surplus	69,019,101	64,093,838
Total	463,924,055	467,300,048	Total	463,924,055	467,300,048

a Amounts restated for comparative purposes. b Includes $2,500,000 bonds due in 1936. c See note attached to parent company only balance sheet. d Does not include $2,384,000 principal amount of debentures called for payment for which cash deposits not shown on balance sheet have been provided for principal, premium and interest. e In Feb., 1937, Atlantic City Electric Co. issued and sold $18,000,000 general mortgage bonds, 3¼% series due 1964, from the proceeds of which provision has been made for the retirement of all outstanding bonds of that company. In connection with the new bonds, that company has contingent liability to indemnify directors, officers and employees for possible liabilities arising out of the registration of securities under the Securities Act of 1933, as amended.

Note—In March, 1937, the Scranton Electric Co. issued and sold $6,500,000 1st mtge. bonds 3¼% series due 1967, and provision was made for the retirement of all the outstanding bonds of that company, including $5,756,000 maturing July 1, 1937.

Balance Sheet Dec. 31 (Company only)

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Sec. of sub. cos.	140,031,858	140,083,748	5% debentures due 2028	c40,000,000	50,000,000
Misc. stks. & bds	257,779	310,833	Accts. payable	14,363	18,608
Adv. to sub. & jointly owned companies	9,043,962	6,615,710	Accrued interest, divs. & taxes, &c	985,637	865,838
Cash including time deposits	8,461,776	14,408,083	Unadj. credits	------	201
Fed., State & municipal sec.	------	5,130,648	a Contingent liab	1	a1
Accts. receivable	1	24,732	Reserve Federal income taxes	109,061	152,036
Accts. receivable (affil. cos.)	1,210,548	1,152,421	Conting. reserves	2,003,315	2,088,390
Employees accts. receivable, advances for expenses, &c	6,066	10,011	b $6 pref. stock	33,715,837	33,715,837
Unamort. debt discount & exp	4,588,712	5,798,690	b Common stock	44,827,377	44,827,377
			Earned surplus	41,945,111	41,866,588
Total	163,600,702	173,534,877	Total	163,600,702	173,534,877

a The company guarantees the principal and interest of $8,877,500 in 1936 and $8,920,000 in 1935 of bonds of subsidiary companies.

b Represented by:

	Shares	Shares
Preferred stock, no par value $6 cumulative divs. (entitled to preference over com. stock, in case of liquidation, to $100 per share and accrued divs.):		
Authorized	600,000	600,000
Issued	396,559	396,559
Reacquired	40,936	40,936
Held by public	355,623	355,623
Common stock, no par value:		
Authorized	8,000,000	8,000,000
Issued	4,488,866	41-50 4,488,866 41-50
Reacquired	6,129	10-50 6,129 10-50
Held by public	4,482,737	31-50 4,482,737 31-50

c See footnote (d) in consolidated balance sheet.—V. 144, p. 3659.

American Carrier Call Corp.—*Registration Withdrawn—*

See list given on first page of this department.—V. 144, p. 2356.

American Potash & Chemical Corp.—*Larger Dividend—*

The directors have declared a dividend of $1.50 per share on the common stock, no par value, payable June 22 to holders of record June 15. This compares with $1.25 paid on Dec. 18, 1936, and $1 paid on July 1, 1936, this latter being the first payment made on the common stock since June 30, 1931, when a regular quarterly dividend of 25 cents per share was distributed.—V. 144, p. 2117.

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American Gas & Power Co.—*Earnings*—

Calendar Years—	1936	1935
Gross revenues	$555,666	$666,965
Operating expenses	21,069	242,946
Gross income	$534,596	$424,018
Unconditional interest	380,038	359,920
Conditional interest	400,804	363,162
Balance, deficit	$246,247	$299,063
Profit on reacquired securities	517,427	------
Net income	$271,180	def$299,063

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash on deposit	$13,933	Long-term debt (debs. due Aug. 1, 1953) 5% series	$6,244,500
Miscell. accts. receivable	420	6% series	4,687,000
Notes & accrued int. receiv. (subs. companies)	724,897	Accrued int. on debs. in hands of public	721,738
Invest. in cap. stocks of subs. cos. at recorded book values	13,372,470	Ctfs. of indebt. & accr. int.: Subsidiary companies	3,077,085
Invests. in sec. of affil. cos. at recorded book values	2,096,758	Affiliated company	69,673
Special dep. with trustee under deb. issue	250	Notes pay. (Continenta Bk. & Trust Co.) due March 1, 1937	200,000
Sundry prepaid items	300	Accounts payable	3,294
		Accrued expenses	1,237
		Com. stock ($1 par)	189,637
		Capital surplus	1,000,562
		Earned surplus	14,301
Total	$16,209,029	Total	$16,209,029

—V. 143, p. 261.

American Hard Rubber Co.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934
Net profit after taxes, deprec., &c.	$283,289	$145,727	loss$15,329

Condensed Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash & bank bals.	$458,815	$460,642	Accounts payable	$356,347	$135,228
Accts. & notes rec.	650,078	467,326	Divs. pay. on pref. stk. Jan. 2, 1936	------	45,364
Inventories	965,581	816,821	Res for conting	162,654	88,527
Investments	859,078	871,019	Preferred stock	2,268,200	2,268,200
Interest accrued	1,676	------	Common stock	3,275,150	3,275,150
Cash surr. value of insur. policies	92,513	81,258	Earned surplus	963,245	934,501
Com. stock of affil. cos.—at cost	149,534	145,373	Capital surplus	346,956	355,979
Real estate, bldgs., equip. & good-will less deprec.	4,145,976	4,202,222			
Deferred charges	49,301	58,286			
Total	$7,372,553	$7,102,950	Total	$7,372,553	$7,102,950

—V. 143, p. 4143.

American Hardware Corp.—*Earnings*—

Years End. Jan. 1—	1937	1936	1935	1934
Net earnings	$1,039,920	$336,249	$7,238	$1,418
Depreciation	224,204	235,119	251,601	269,960
Net profit	$815,715	$101,130	loss$244,364	loss$268,542
Dividends paid	496,000	496,000	496,000	496,000
Surplus	$319,715	x$394,870	x$740,364	x$764,542
Previous surplus	1,041,931	936,801	1,677,165	2,441,706
Res. restored to surplus	------	500,000	------	------
Profit & loss, surplus	$1,361,646	$1,041,931	$936,801	$1,677,165

x Deficit.

Comparative Balance Sheet Jan. 1

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,046,152	1,044,503	Capital stock	12,400,000	12,400,000
Bills & accts. rec.	4,731,638	4,896,476	Bills & accts. pay.	766,871	531,421
Real estate, &c.	3,779,759	3,896,901	Dividend payable	------	124,000
Materials & mdse	4,970,968	4,259,472	Surplus	1,361,646	1,041,931
Total	14,528,518	14,097,352	Total	14,528,518	14,097,352

—V. 143, p. 418.

American Public Service Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Net loss after Fed. income taxes, deprec., int., &c.	$22,605	$17,702

—V. 144, p. 2463.

American Safety Razor Corp. (& Subs.)—*Earnings*—

Quar. End. March 31—	1937	1936	1935	1934
Net profit after deprec., reserves, Fed. taxes, &c.	x$287,181	$291,538	$264,414	$206,809
Shares of common stock	y524,400	174,800	174,800	176,630
Earnings per share	$0.55	$1.67	$1.51	$1.17

x No provision has been made for Federal surtax on undistributed profits. Par $18.50.—V. 144, p. 1771.

American-Hawaiian Steamship Co. (& Subs.)—*Earns.*

Calendar Years—	y1936	1935	1934	1933
Operating revenues	$13,721,562	$12,560,189	$10,257,104	$10,834,355
Operating expenses	12,562,852	12,035,859	9,694 089	9,153,215
Net prof. from oper'ns	$1,158,710	$524,330	$563,015	$1,681,140
Profits arising frim adjustments & recoveries in prior years	28,838	------	------	------
Int. & divs. received on investments and from other sources	70,629	42,880	67,229	23,671
Total income	$1,258,177	$567,210	$630,245	$1,704,811
Int. on notes & bds. pay.	------	------	------	13,050
Expenses incident to SS. Iowan lay-up	------	11,367	------	------
Losses arising from adjs. of prior years (net)	------	9,519	884	17,766
Provision for deprec'n	726,882	680,101	631,598	643,215
Profit before charging extraordinary items and income tax	$531,294	x$133,777	x$2,238	$1,030,779
Net loss on sale of investments and vessels	------	------	------	223,654
Expenses Incident to Williams SS. Corp. bankruptcy proceed'gs	------	------	------	61,936
Exps. incident to longshoremen, maritime strikes and labor disturbances	173,841	------	520,314	------
Retroactive wages paid longshoremen	------	------	31,972	------
Net profit on sale of investments	*Cr*21,325	*Cr*66,080	*Cr*21,043	------
Prov. for Fed. inc. tax	57,000	38,000	------	115,750
Net profit for year carried to surplus	$321,779	x$105,697	x$533,481	$629,437

x Loss. y These figures reflect the earnings for 11 months of Williams Steamship Corp., formerly a wholly owned subsidiary which was dissolved on Nov. 30, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Vessels in comm.	5,482,686	4,922,102	d capital stock ($10 par)	4,550,000	4,550,000
b Shore plant	44,783	46,979	Excess of revs. over disbursements on uncomplet. voyages	88,166	256,979
Steamer equipment	127,195	93,388	Accounts payable	374,795	290,013
Inv. in oth. cos.	1,000,000	1,000,000	Res. for collection of mixed claims awards	1,972,492	1,906,981
Unexp. insur., &c.	155,954	119,454	Res. for insurance	763,548	924,422
Adv. to Oceanic & Oriental Navigation Co.	25,000	------	Res. for Fed. taxes	79,583	138,000
Insur. fund—cash	763,548	924,422	Earned surplus	4,021,093	3,878,535
Cash	401,963	1,302,565			
Marketable securities (at cost)	1,233,790	1,014,547			
Accts. receivable	526,111	556,264			
Supplies	65,810	58,226			
Mix. claims awards receivable	1,972,492	1,906,981			
c U. S. Treas. notes at cost	50,344	------			
Total	11,849,678	11,944,930	Total	11,849,678	11,944,930

a After reserve for depreciation of $14,507,847 in 1936 and $14,506,254 in 1935. b After reserve for depreciation of $290,451 in 1936 and $275,313 in 1935. c Deposited with Treasurer of United States as collateral under lease agreement. d Not including 45,000 shares in treasury.—V. 144, p. 3659.

American Investment Co. of Illinois (& Subs.)—*Earns.*

	1936	1935	1934	1933
Gross income	$1,301,596	$932,715	$746,553	$592,351
Operating expenses	677,706	516,277	453,495	318,926
Provision for losses	172,729	122,994	99,055	60,820
Net inc. from oper.	$451,161	$293,444	$194,003	$212,605
Other income credits	52,238	37,415	75,393	6,755
Total income	$503,399	$330,859	$269,397	$219,360
Interest paid	50,303	44,758	50,561	40,541
Fed. inc. & State tax	65,641	40,505	31,286	25,962
Other income charges	4,355	4,227	1,001	1,466
Net earnings	$383,101	$241,369	$186,548	$151,390
Cash dividends:				
Pref. dividends	59,508	30,159	23,742	24,264
$2 cum. convert. pref. divs. (formerly A common	x52,000	52,000	51,828	51,449
Common divs. (formerly B common	x197,922	35,642	20,741	23,732
Earns. per sh. on common stk. outstanding at end of year	x$2.25	$2.45	$1.70	$1.15

x 21,667 shares of common stock issued as a dividend March 25, 1936. 33, 333 shares of common stock sold about Oct. 1, 1936.

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash on hand and in banks	$423,141	Notes payable	$2,567,740
a Install. loans receiv., and accr. current int. on loans	4,841,723	Accrued expenses and salaries	17,425
Cash surrender value of life insurance	38,498	Employees' thrift accounts	26,719
Real estate and equities at book value	39,626	Preferred dividends	14,882
Sundry assets at book value incl. treasury stock at cost $712	3,728	Accrued interest payable	1,489
b Furniture and fixtures	47,246	General and capital stock tax	14,027
Deferred charges	119,968	Income tax accr. and reserves	70,794
		Deferred income	16,539
		Cumul. pref. stock ($25 par)	807,125
		Cum. conv. pf. stk. ($25 par)	635,775
		c Common stock	848,439
		Surplus	492,977
Total	$5,513,932	Total	$5,513,932

a After reserve for losses of $297,315. b After allowance for depreciation of $29,937. c Represented by 120,569 no par shares.—V. 144, p. 3826.

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended April* 30—	1937	1936
Gross oper. earns. of subs. (after eliminating inter-company transfers)	$39,944,569	$37,561,076
General operating expenses	21,509,755	20,003,895
Maintenance	2,212,495	2,682,066
Provision for retirement of general plant	2,404,165	2,282,468
General taxes & estimated Federal income taxes	4,882,783	4,645,133
Net earnings from operations	$8,935,370	$7,947,514
Non-operating income of subsidiary	324,462	393,512
Total income	$9,259,832	$8,341,025
Interest, amort. and pref. divs. of subs	4,201,478	4,265,018
Balance	$5,058,354	$4,076,008
Proportion of earnings, attributable to minority common stock	10,207	8,117
Equity Amer. Lt. & Trac. Co. in earns of subs.	$5,048,147	$4,067,891
Income of Amer. Light & Traction Co. (exclusive of income received from subsidiaries)	1,442,895	1,041,148
Total	$6,491,041	$5,109,039
Expenses of American Light & Traction Co	183,102	202,673
Taxes of Amer. Light & Traction Co	229,067	42,105
Balance	$6,078,873	$4,864,261
Holding company interest deductions	137,118	101,150
Balance transferred to consolidated surplus	$5,941,755	$4,763,111
Dividends on preferred stock	804,486	804,486
Balance	$5,137,269	$3,958,625
Earnings per share of common stock	$1.86	$1.43

—V. 144, p. 3162.

American Rolling Mills Co.—*Settlement of Suits*—

Tentative arrangements have been made for the settlement of suits against Wheeling Steel Corp. and Bethlehem Steel Co. by the company, it is stated in an amendment filed with the Securities and Exchange Commission. As a result of recent negotiations it is expected that the suits will be discontinued in the near future upon consent of all parties.

There are two suits against Wheeling. One is an action to recover payment of royalties under a license agreement formerly existing between Armco and Wheeling, but now canceled, damages being claimed. The other is a suit brought for an injunction and accounting in connection with alleged patent infringement.

The suit against Bethlehem is for an injunction and accounting in connection with alleged infringement of five pateots.

Armco expects that license agreements will be entered into with these companies.

Changes Offering Date—

The company in an amendment filed with the Securities and Exchange Commission has changed the proposed offering date of its securities to June 17.—V. 144, p. 3827.

American Shipbuilding Co.—*To Pay Extra Dividend*—

The directors on June 8 declared an extra dividend of $1 per share in addition to a dividend of 50 cents per share on the common stock. The extra dividend will be paid on June 26 to holders of record June 18, and the 50-cent disbursement will be made on Aug. 2 to holders of record July 15. The previous payment was the regular quarterly dividend of 50 cents distributed on May 1, last.

Company hereafter will designate common payments as "a dividend."
—V. 143, p. 1862.

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American Steel Foundries—*Underwriters—*

The syndicate underwriting the forthcoming issue of 194,083 common shares will consist of The First Boston Corp., Harris, Hall & Co., H. M. Byllesby & Co., Inc., Glore, Forgan & Co., Goldman Sachs & Co., Lee Higginson Corp. and Blair, Bonner & Co., according to amendment to registration statement filed with Securities and Exchange Commission. Proceeds to the company will be $7,666,278.—V. 144, p. 3319.

American Stores Co.—*Smaller Dividend—*

The directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 15. Previously regular quarterly dividends of 50 cents per share were distributed.

It is understood that the current action of the board was influenced in great part by the recent enactment by the Pennsylvania legislature of the chain store tax bill.

This act would increase the annual tax payments of American Stores by about $800,000 annually, computed on the basis of the 1,770 units operated by the company in Pennsylvania at the close of 1936. The tax increase is equivalent to about 61 cents a share on the outstanding capital stock of the company.

American Stores has already challenged the validity of the act in the State courts, and until legal question raised is settled, the company's future policy with regard to dividends will remain indefinite, governed in great part by the conditions current at the time the board considers dividend payments.

Chain Store Tax Taken to Court—

The company has filed a suit in equity in Dauphin County (Pa.) Court, testing the validity of the chain store tax recently enacted by the Legislature of the Commonwealth of Pennsylvania.

The bill in equity was filed to test the constitutionality of the chain store and theater tax act and to restrain the Secretary of Revenue from attempting to enforce it, according to Joseph Gilfillan, counsel for the company.

Concerning grounds for contesting the constitutionality of the act, he said that it violates the uniformity clause of the State Constitution by attempting to put a graduated tax upon the same class of property when the only difference is the multiple number of stores, that the act is discriminatory inasmuch as it exempts newstands; and that the tax in the higher brackets is so large it is in effect confiscatory and destructive of business.

The Great Atlantic & Pacific Tea Co., filed suit in Dauphin County Court June 8 to restrain the State from collecting the chain store tax recently enacted by the Legislature and attacking the constitutional validity of the act. The suit is similar to the action brought by the American Stores Co.—V. 144, p. 3660.

American Thermos Bottle Co.—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Mfg. profit from sale of merchandise	$845,196	$515,096	$463,398	$341,393
Operating expense	363,765	300,647	277,127	247,954
Operating profit	$481,431	$214,449	$186,271	$93,438
Other income	47,220	44,738	28,286	30,235
Deductions	40,832	19,314	11,059	14,702
Other income, net	$6,388	$25,423	$17,227	$15,533
Profit before taxes	$487,819	$239,873	$203,497	$108,972
Est. Fed. income taxes	84,531	30,259	25,811	5,575
Net profit	$403,287	$209,613	$177,688	$103,397
Preferred dividends	71,057	71,182	x126,877	72,024
Common dividends	326,801	54,466	See x	------
Earns. per sh. on 108,967 shs. com. stk. (no par)	$3.04	$1.27	$0.97	$0.29

x Preferred and common dividends.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash	$323,312	$286,057	Accounts payable	$109,555	$61,844
Mkt'le sec. (at cost)	488,178	384,240	Div. declared and payable	17,764	17,761
Accts. receivable	140,548	119,525	Accruals	20,729	11,463
Accr. int. receiv'le	6,578	4,055	Fed. income taxes	84,531	30,259
Inventories	380,737	406,155	Res. for advertising	31,350	25,750
Foreign subsid.: Secur. owned	128,738	128,738	Pref. stk. ($50 par)	1,015,941	1,015,961
Due on open accounts receiv.	19,151	18,951	y Common stock	544,836	544,838
x Land, bldgs. & eq	653,730	683,721	Paid-in surplus	271,046	277,606
Prepaid & deferred	26,186	19,550	Earned surplus	235,805	230,375
Tr.-mks., patents and goodwill	164,401	164,865			
Total	$2,331,558	$2,215,859	Total	$2,331,558	$2,215,859

x After reserve for depreciation of $679,544 in 1935 and $708,961 in 1936 y Represented by 108,967 no par shares.—V. 144, p. 604.

American Utilities Service Corp. (& Subs.)—*Earnings*

(Not Incl. Vicksburg Gas Co. and Vicksburg Gas Corp., both in bankruptcy)

	—*Year Ended Dec.* 31—	
Subsidiary Companies—	1936	1935
Gross earnings (incl. net profit or loss from merchandise and jobbing)	$3,399,335	$3,111,011
Operation	1,801,633	1,696,675
Maintenance	302,458	306,402
Taxes (including Federal taxes)	282,546	267,322
Net earnings	$1,012,698	$840,612
Other income	16,909	15,702
Net income before prov. for retire., int. & other income charges	$1,029,607	$856,314
Provision for retirements	332,148	314,605
Int. & amort. of disc. & exp. on funded debt (less int. charged to construction)	83,183	88,257
Amort. of extraordinary retire. & abandoned prop.	7,981	8,263
Write-down of book value of miscell. investments	6,897	------
Write-off of natural gas change-over exp. deferred in prior years	------	4,711
Adjust. of, and prov. for loss on, inventories	8,196	------
Amort. of fixed capital acquisition adjustment	845	------
Miscellaneous charges—(Net)	135	2,075
Net income of sub. companies	$590,222	$438,402
Equity of min. stkhldrs. in net inc. of sub. cos.: Pref. (incl. curr. cum. divs. in arrears, except Peoria Service Co.)	18,764	18,764
Common dividends	10,837	5,938
Bal. of net inc. of sub. cos. applic. to American Utilities Service Corp	$560,620	$413,700
Exps. & taxes of American Utilities Service Corp	52,965	51,074
Int. on funded debt & other inc. charge of American Utilities Service Corp	356,444	349,967
Consolidated net income	$151,211	$12,659
Consol. earned surplus, at beginn. of the year	84	------
Surplus credits—Adjustm'ts of equity of minority stkhldrs. in surplus of sub. cos.: Preferred	21,105	4,633
Common	9,821	5,938
Total	$182,221	$23,230
Surplus charges: Preferred dividends of subsidiary companies	27,717	4,633
Net inc. of Empire Telephone Co. for the period from Jan. 1 to Nov. 30, 1935, transf. to capital surplus	------	18,514
Total	$27,717	$23,147
Consolidated earned surplus at end of the year	$154,504	$84

Consolidated Balance Sheet, Dec. 31, 1936

(Not including on a consolidated basis Vicksburg Gas Co. and Vicksburg Gas Corp., both in bankruptcy.)

Assets—		*Liabilities—*	
Plant, prop., franchises, &c.	$15,799,275	Funded debt	$7,076,500
Invest. in, & receivs. from, Vicksbg. Gas Co. and Vicksburg Gas Corp. in bankr'cy	563,976	Notes payable (current)	24,532
Cash	671,101	Notes payable (not curr.)	3,000
a Notes & accts. rec. (trade)	545,048	Accts. pay. (tr. & sundry)	143,906
Notes & accts rec. (officers & employees)	9,542	Accrued liabilities	293,988
Merch., mat'ls & supplies	395,536	Deferred liabilities	153,582
Prepaid accounts	35,673	Deferred credit items	34,385
Miscellaneous assets	164,859	Reserves	3,270,605
Deferred debit items	384,298	Donations for construction or acquis. of util. props	85,493
		Min. ints. in cap. stocks & surplus of subs. cos	607,367
		6% pref. stock ($25 par)	2,625,000
		b Common stock	2,228,448
		Surplus	2,022,500
Total	$18,569,307	Total	$18,569,307

a Less reserve of $95,268 for doubtful receivables. b Represented by 1,114,224 shares, no par value.—V. 144, p. 1098.

American Type Founders, Inc.—*Debentures Called—*

A total of $600,000 15-year conv. sinking fund debentures, due July 15, 1950, have been called for redemption on July 15 at 107½ and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y. Called debentures may be converted into common stock at any time up to and including July 6 in the ratio of one share of common stock for each $10 principal amount of debentures.—V. 144, p. 3660.

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 June 5, 1937 totaled 48,018,000 kwh., an increase of 11.2% over the output of 43,061,000 kwh. 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 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
June 5	48,018,000	43,061,000	36,505,000	33,692,000	31,356,000

—V. 144, p. 3827.

American Window Glass Co.—*Earnings—*

Earnings for 36 *Weeks From Aug.* 29, 1936 *to May* 7, 1937

Net profit after depreciation, Federal & State income taxes and other charges	$687,625

—V. 144, p. 3827.

Anchor Post Fence Co.—*Earnings—*

Income Account for the Year Ended Dec. 31, 1936

Net operating profit	$111,617
Provision for depreciation and amortization	23,704
Net profit	$87,913
Income charges (net)	17,758
Net income for the year	$70,155
Reorganization expenses and Federal income tax	28,939
Transferred to surplus	$41,216
Surplus, Jan. 1, 1936	2,414
Miscellaneous creditors to surplus	18,596
Surplus, Dec. 31, 1936	$62,226

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities—*	
Cash	$43,225	Accounts payable	$23,491
a Notes & accts. receivable	185,038	Accrued salaries and taxes	12,641
Inventories	210,250	First mtge. bond int.	41,344
Investments & other assets	136,744	Registered 1st M. 5% inc. bds.	315,000
b Fixed assets	655,295	Non-negot. non-int. notes pay.	105,754
Deferred charges	15,584	6% cum. prior pref. stock ($100 par)	96,900
		c $5 cum. pref. stock	23,300
		d Common stock	565,480
		Surplus	62,226
Total	$1,246,137	Total	$1,246,137

a After reserve for doubtful receivables of $15,000. b After reserves for depreciation. c Represented by 233 no par shares. d Represented by 223,421 no par shares.

Note—Dividends accumulated from May 1, 1932, on pref. stock issues —V. 144, p. 3828.

Anglo-American Corp. of South Africa, Ltd.—*Results of Operations for the 1onth of May*, 1937—

x *Companies—*	*Tons Milled*	*Value of Gold Declared*	*Costs*	*Profit*
		(In South African Currency)		
Brakpan Mines, Ltd	140,000	£248,237	£137,585	£110,652
Daggafontein Mines, Ltd.	129,000	273,273	141,033	132,240
Spring Mines, Ltd	151,500	303,327	141,633	161,694
West Springs, Ltd	92,500	116,436	75,063	41,373

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £7 0. 6d. per ounce fine.—V. 144, p. 3320.

Apex Gold Mines Ltd.—*To Withdraw Statement—*

The company has filed a request with the Securities and Exchange Commission for permission to withdraw its registration statement filed under the Securities Act.—V. 144, p. 2985.

Arizona Edison Co., Inc.—*Earnings—*

[Statement of income and expense from books of company and predecessor receiver].

Calendar Years—	1936	1935
Total operating revenue	$1,363,154	$1,224,075
Operating expenses: Operation	751,714	716,608
Maintenance	121,223	72,486
Taxes	167,805	165,784
Retirement Appropriation	170,394	153,009
Net operating revenue	$152,016	$116,186
Other revenue	26,301	18,480
Balance	$178,317	$134,667

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities—*	
c Fixed assets	$6,030,211	Funded debt	$5,053,900
Investments	2,504	Notes pay. on equip. purch.	30,000
Special deposits	305	Accounts and wages payable	32,872
Cash	211,785	Accrued taxes, other than Fed.	73,491
Accts., warrants & notes rec.	105,507	Accr. int. on 1st mtge. bonds	9,719
Current indebtedness of sub.	1,635	Accr. int. on refund. deposits	6,187
Employees' working funds	613	Other accrued liabilities	7,708
Merchandise	81,948	Other liabilities	125,571
Due from association	200,606	Deferred credit	38,564
Accts. rec. prior to reorg. (est.)	1,000	Reserves	17,814
Deferred charges	37,836	a Common stock	524,965
		Earned surplus	57,757
		b Capital surplus	695,400
Total	$6,673,950	Total	$6,673,950

a The plan of reorganization provided for the authorization of 118,385 shares of no par value common capital stock, of which 104,992 shares

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have been issued or are to be issued; of the remaining unissued shares 5,079 have been reserved for purchase by preferred stockholders of the predecessor company at $13 per share through the exercise of available options which expire July 31, 1940. **b** Excess of net assets acquired at reorganization over the stated value of capital stock to be issued in accordance with reorganization plan, $1,320,965; excess of principal amount of second mortgage income bonds purchased and cancelled over purchase price thereof, $92,785; less subsequent adjustments of fixed assets, $708,053; other assets and liabilities at date of, or arising from reorganization, $10,297, leaving a capital surplus as stated. **c** Less reserve for maintenance, renewals and replacements.—V. 144, p. 3486.

Arkansas Power & Light Co.—*Accumulated Dividends*—

The directors have declared dividends of $1.75 per share on the $7 cumulative pref. stock, no par value, and $1.50 per share on the $6 cumulative pref. stock, no par value, both payable July 1 to holders of record June 15. Similar payments were made in each of the seven preceding quarters and compare with $1.17 and $1 per share, respectively, previously distributed each three months. (For detailed dividend record see V. 140, p. 1996.)

Earnings for Month and 12 Months Ended Feb. 29

	—Month Ended—		—12 Mos. Ended—	
Period—	*Feb. 28, '37*	*Feb. 29, '36*	*Feb. 28, '37*	*Feb. 29, '36*
Operating revenues	$648,830	$583,080	$8,192,184	$7,267,977
Oper. rev. deductions	403,703	411,486	5,184,639	4,483,702
Net oper. revenues	$245,127	$171,594	$3,007,545	$2,784,275
Rent from lease of plant (net)	9,745	11,372	129,574	53,335
Operating income	$254,872	$182,966	$3,137,119	$2,837,610
Other income (net)	1,761	241	19,405	15,033
Gross income	$256,633	$183,207	$3,156,524	$2,852,643
Int. on mortgage bonds	151,071	151,253	1,813,938	1,816,210
Other int. & deductions	6,871	6,279	80,643	75,594
Int. chgd. to construct'n	Cr1,372	Cr1,126	Cr6,862	Cr11,282
Net income	$100,063	$26,801	$1,268,805	$972,121
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			949,265	949,265
Balance			$319,540	$22,856

x Dividends accumulated and unpaid to Feb. 28, 1937, amounted to $1,344,792. 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. 3828, 2117, 1773.

Armour & Co. of Ill.—*Recapitalization Plan Voted*—

Stockholders on June 7 approved the plans for recapitalization which provide for $75,000,000 of first mortgage bonds or convertible debentures, or both, and an increase to 15,000,000 in the authorized number of common shares.

Approval of this plan will enable the company to retire the 7% guaranteed Armour of Illinois preferred and to fund $20,000,000 in bank loans. The management is authorized to decide how much of the new debt will be bonds and how much debentures and the rates at which debentures may be converted into common. This rate has not yet been set.

The next move will be the calling of the Armour of Delaware preferred for redemption.—V. 144, p. 3321.

Art Metal Works, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross profits on sales	$1,089,056	$959,450	$666,697	$351,856
Sell. & admin. expense	683,287	x587,564	452,774	330,855
Operating income	$405,769	$371,886	$213,923	$21,001
Other income	------	------	19,015	6,000
Total income	$405,769	$371,886	$232,938	$27,001
Income taxes	57,100	63,000	32,000	3,944
Prov. for Fed. surtax	3,000	------	------	------
Miscell. deductions	------	------	------	1,300
Net income	$345,669	$308,886	$200,938	$21,756
Dividends paid	268,290	145,269	55,873	------
Earns. per com. share	$1.54	$1.38	$0.90	$0.09

x Including $14,641 amortization of development expense.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$184,669	$238,922	Accts. payable and accrued expenses	$130,636	$114,767
Time certif. of dep.	65,000	40,000	Prov. for Fed. and Canadian inc tax	70,054	66,399
Drafts in transit	13,396	18,887	Cap. stk. (par $5)	1,124,175	1,124,175
aNotes & accts. rec	790,489	580,198	Capital surp., arising from reduct'n in par value of capital stock	565,862	565,862
Loans & advances to officers & employees	32,636	22,186	Earned surplus	660,757	583,867
Inventories	344,353	414,551	Capital stock in treasury	Dr3,766	Dr3,766
Invest. & advances to Ronson Holding Co	130,963	131,126			
Miscell. invests	37,743	37,743			
Land	394,735	394,735			
b buildings, machinery & equip.	426,348	438,367			
Pats., trade-marks, &c	120,901	130,522			
Prepaid insur., &c	6,485	4,062			
Total	$2,547,718	$2,451,304	Total	$2,547,718	$2,451,304

a After allowance for doubtful accounts of $17,197 in 1935 and $17,236 in 1936. **b** After allowance for depreciation of $393,002 in 1935 and $333,600 in 1936. **c** Represented by 1,341 shares at cost.—V. 144, p. 1099.

Associated Apparel Industries, Inc.—*Name Changed*—

See H. W. Gossard Co. below.—V. 144, p. 604; V. 143, p. 1863.

Associated Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1937	1936
Operating revenues	$23,761,858	$22,194,875
Operating expenses	11,183,378	10,767,552
Maintenance	2,160,987	1,916,549
Provision for retirements	1,523,824	1,464,317
Federal income taxes	367,386	389,639
Other taxes	1,726,436	1,393,018
Operating income	$6,799,847	$6,263,799
Other income (net)	470,085	585,213
Gross income	$7,269,932	$6,849,012
Deductions		
Subsidiary companies interest on funded debt	1,743,001	1,748,354
Interest on unfunded debt	138,779	156,296
Amortization of debt discount & expense	167,107	167,028
Interest charged to construction	Cr16,977	Cr40,986
Prov. for div. not being paid on cum. pref. stk.	383	520
Earnings of subsidiaries prior to acquisition	49,113	82,826
Associated Electric Co. int. on funded debt	3,550,000	3,550,000
Interest on unfunded debt	9,606	5,189
Amortization of debt discount & expense	247,863	247,863
Balance of income	$1,381,059	$931,922

Note—This statement includes for both periods the results of operations of all properties now included in the Associated Electric Co. consolidation, irrespective of dates acquired.

No provision is included above for Federal surtax on undistributed profits if any, for the year 1937.—V. 144, p. 1773.

Associated Gas & Electric Co.—*Units to Merge*—

An application to merge the Pennsylvania Electric Co. into Penn Central Light and Power Co. was filed on June 2 with the Pennsylvania Public Utility Commission at Harrisburg, Pa.

The two companies have been operated as separate units of the Associated Gas & Electric System to date. They serve adjoining territory in the central and western parts of Pennsylvania, and have interconnected electric transmission lines.

Pennsylvania Electric Co. serves in Johnstown, Meadville, Dubois, Clearfield, Lock Haven and 544 smaller communities. Penn Central Light and Power Co. serves in Altoona, Lewistown, Huntingdon, Hollidaysburg and 276 other communities.

The consolidation of these two properties into one corporate unit will bring about increased operating efficiency and improved service to the public. Elimination of companies wherever fesaible is in line with the established policy of the Associated System. In addition, it is an expressed intention of the Public Utility Act that utility holding companies simplify their corporate structures.

May Output Increase of 14.3%—

For the month of May, Associated Gas & Electric System reports net electric output of 372,241,346 units (kwh.). This is an increase of 46,674,409 units, or 14.3% above production for the same month of 1936. Output for the 12 months ended May 31, amounted to 4,437,070,361 units, which is an increase of 549,770,908 units, or 14.1% higher than the previous comparable period.

For the week ended June 4, the System output was 83,128,134 units, an increase of 11.8% over a year ago. The decline in production as compared with recent weeks can be explained by the Decoration Day holiday.

Gas sendout for the year ended May 31, was 21,248,935,200 cubic feet, a rise of 1.8% over the previous 12 months' period. During May, production rose 8.4% above May of 1936 to 1,710,077,500 cubic feet.—V. 144, p. 3828.

Associated Telephone Co., Ltd.—*Earnings*—

Income Account for 12 Months Ended April 30, 1937

Operating revenues	$3,301,718
Operating expenses and taxes	2,351,823
Net earnings from operations	$949,896
Other income	12,533
Net earnings	$962,429
Interest on funded debt	340,000
General interest	6,772
Amortization of debt discount and expense	35,696
Interest charged to construction	Cr9,119
Net income	$589,080

—V. 144, p. 3828.

Associates Investment Co., South Bend, Ind.—*Warrants*—

The attention of the holders of preferred stock with common stock purchase warrants attached, is directed to the common stock purchase warrant, which was initially attached to the 5% cumulative preferred stock. By the terms of the warrant, it could be detached on and after Jan. 1, 1937 and gives the holder the right to purchase the number of shares of common stock called for in the warrant at a price of $45 per share on or before June 30, 1937, at which time the price in the warrant increases to $48.50 per share.

E. M. Morris, President, says:

The common stock of the company is presently paying a regular quarterly dividend of $0.75 per share, or at the annual rate of $3 per share. Extra dividends will no doubt be considered by the directors during the latter part of the year if the volume of business and profits warrant. Any warrant holder who properly exercises his warrant before June 15, 1937 will be entitled to the quarterly dividend declared to stockholders of record on June 15, 1937 and payable on June 30, 1937.

To exercise the warrant, it should be detached from the 5% preferred stock certificate, signed in the space provided for signature on the reverse side of the warrant, and sent to the Harris Trust & Savings Bank of Chicago, or the Bank of New York & Trust Co. of N. Y. City, together with remittance in either New York or Chicago Exchange in the amount of $45 per share for each share called for by the warrant. The mailing should be in sufficient time so as to insure arrival in either one of the above-mentioned banks by the close of business on June 15, in order to be of record to receive the next quarterly dividend of $0.75 per share.

The company has at present sufficient volume of business available to profitably employ the additinal capital paid in through the exercise of the warrants.—V. 144, p. 3486.

Atlantic Beach Bridge Corp.—*Tenders*—

The Marine Midland Trust Co. of New York as Trustee is inviting tenders to the sinking fund of first mortgage 15-year sinking fund 6½% gold bonds of Atlantic Beach Bridge Corp. due Feb. 1, 1942 at prices not exceeding 103% of the principal amount thereof and accrued interest in an amount sufficient to exhaust the sum of $5,230.07. Tenders are scheduled to be opened at noon on June 10, at the Corporate Trust Department of the bank, 120 Broadway, New York City.—V. 143, p. 3991.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings*—

Period End. Apr. 30—	1937—Month—1936		1937—4 Mos.—1936	
Operating revenues	$2 130,099	$2,043,143	$9,780,119	$8,456,800
Oper. exp. (incl. deprec.)	2,051,619	1,844,955	8,788,113	7,443,553
Net oper. revenue	$78,480	$198,188	$992,006	$1,013,247
Taxes	39,803	24,104	222,397	111,929
Operating income	$38,676	$174,084	$769,609	$901,318
Other income	3,573	3,138	18,799	12,784
Gross income	$42,249	$177,222	$788,409	$914,102
Interest, rentals, &c	112,590	121,627	444,509	479,298
Net income	xloss$70,341	$55,595	x$34o,900	$434,804

x These operating earnings are before any surtax on undistributed profits. —V. 144, p. 3322.

Autocar Co.—*Earnings*—

4 *Months Ended April* 30—	1937	1936
Net profit after charges, but before Federal and State income taxes and before allowance for Federal surtax on undistrobuted profits	$252,865	loss$17,478

—V. 144, p. 3829.

Axton-Fisher Tobacco Co., Inc.—*Earnings*—

Income Account for Years Ended Dec. 31

	1936	1935	1934	1933
Net sales	Unavail-	$20,542,982	$28,531,842	$23,704,029
Cost of sales	able	17,434,198	23,775,907	19,263,986
Selling expenses	2,368,483	2,353,074	2,708,287	2,208,660
Admin. & gen. exps.		260,532	288,714	256,282
Operating profit	$608,463	$495,178	$1,758,935	$1,975,101
Other income (net)	12,801	101,062	Dr52,810	Dr16,905
Total profit	$621,264	$596,240	$1,706,125	$1,958,197
Allowance for taxes	86,949	82,987	236,218	268,533
Net profit	$534,314	$513,253	$1,469,906	$1,689,663
Previous earned surplus	4,282,595	4,200,029	3,155,892	1,897,333
Add'l Fed. income taxes	------	8,796	------	------
Sundry adjustm'ts (net)	------	------	------	Cr1,040
Total surplus	$4,816,909	$4,704,486	$4,625,798	$3,588,036
Pref. stock dividends	91,455	97,183	101,090	107,436
Common class A divs	145,488	145,488	145,488	145,544
Common class B divs	179,219	179,219	179,192	179,164
Earned surplus	$4,400,747	$4,282,595	$4,200,029	$3,155,892

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Condensed Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	558,266	505,319	Notes payable	3,557,359	2,657,500
Accts. rec. (net)	816,769	899,220	Loans pay., others	1,663	21,886
Inventories	7,931,595	6,569,248	Accounts payable	236,167	207,486
Adv. for future pur. of leaf tobacco	167,021	------	Accrued expenses, taxes, &c.	117,754	208,284
Prepd. ins., int., &c.	41,407	29,640	Dividends payable	------	71,400
Inv. in Leaf Tob. Supp. Co., Inc.	------	1,000,000	Preferred stock	1,464,400	1,539,200
Accts. rec., doubtful of collection	------	18,262	Class A stock ($10 par)	454,650	454,650
x Land, bldg. & eq.	1,359,981	1,192,608	Class B stock ($10 par)	1,120,120	1,120,120
Brands & tr.-mks.	326,429	326,429	Capital surplus	57,183	60,232
Accts. receiv. with collat. subject to foreign exchange restrictions	14,079	14,104	Earned surplus	4,400,747	4,282,595
Deferred charges	194,495	68,524			
Total	11,410,042	10,623,355	Total	11,410,042	10,623,355

x After depreciation of $677,183 in 1936 and $592,777 in 1935.

Note—The Leaf Tobacco Supply Co., the wholly-owned subsidiary, was merged with Axton-Fisher Tobacco Co. in September, 1936.—V. 144, p. 2118.

Atlas Powder Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 1,666 additional shares of common stock (no par) upon official notice of issuance, making the total amount applied for, 396,403 shares.

Directors on April 7, 1937, authorized the proper officers of the company to offer to certain employees of the company for subscription up to a maximum amount of 1,666 shares (no par) common stock. The officers made a limited offer of common stock for subscription. As a result of this limited offer, dated April 12, 1937, 59 employees and officers subscribed for 1,666 shares common stock.—V. 144, p. 3164.

Babcock & Wilcox Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Profit on operations after sell., adm. & gen. exps	$1,213,724	$458,514	x$505,104	x$1,507,340
Deprec. of bldgs., mach. and equipment, &c.	481,247	531,141	786,153	835,337
Amortization of patents	------	------	219,477	219,477
Net loss on opers.	prof$732,477	$72,627	$1,510,734	$2,562,154
Income from investm'ts.	573,375	959,618	192,296	183,778
Interest and exchange	6,335	16,387	25,109	80,683
Res. against investments	------	*Dr*350,000	------	------
Prov. for Fed. inc. taxes	*Dr*100,319	*Dr*30,490	------	------
Net profit	$1,211,867	$522,888	x$1,293,330	x$2,297,693
Surpl. at beginning of yr.	4,719,795	4,286,459	3,986,049	5,956,765
Portion of res. for conting restored to surplus	------	------	1,750,000	550,000
Total surplus	$5,931,662	$4,809,347	$4,442,720	$4,209,072
Cash dividends (net)	842,671	89,552	156,261	223,023
Surplus at end of year	$5,088,991	$4,719,795	$4,286,459	$3,986,049

x Loss.

Earnings for Period Ended April 30

Period—	4 *Mos. End. Apr.* 30— 1937	1936	12 *Mos. End Apr.* 30 '37
Net profit after deprec., interest, Federal income taxes, &c.	x$111,192	xloss$148,141	$1,471,200
Earns. per sh. on 233,990 shs. capital stock (no par)	$0.48	Nil	$6.57

x The above figures do not include company's proportion of earnings of controlled companies, which were approximately $158,000 for the four months ended April 30, 1937, against $73,000 for the corresponding period of 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	2,351,505	5,991,561	Accounts payable	1,124,397	707,777
U. S. Govt. securs.	2,380,980	2,406,206	Accrued liabilities	707,662	430,981
a Accts. & notes rec.	4,527,469	2,764,795	Dividends payable	227,000	22,700
Accrued interest	6,587	10,147	Advance payments on contracts	82,232	262,164
Inventories	6,539,380	3,858,789	Reserve for Fed'l income taxes	165,242	30,224
b Investments	3,897,248	3,878,463	Reserves	920,850	1,096,710
c Property, plant & equipment	5,932,593	5,605,249	d Capital stock	17,600,000	17,600,000
Patents	1	1	Surplus	5,088,991	4,719,795
Other assets	34,375	58,946	e Capital stk. held in treasury	*Dr*200,941	*Dr*200,941
Deferred charges & prepaid expenses	45,294	95,254			
Total	25,715,433	24,669,412	Total	25,715,433	24,669,412

a After reserve of $297,103 in 1935 and $291,201 in 1936. b After reserve of $990,981 in 1935 and $963,891 in 1936. c After reserve for depreciation. d 227,000 no par shares. e 3,010 shares in 1935 and 1936.—V. 143, p. 3833.

Badger Paper Mills, Inc.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 65,000 shares of common stock, no par. To be admitted to trading on notice of registration under the Securities Exchange Act of 1934.

Earnings for Year Ended Dec. 31, 1936

Net profit $167,301

—V. 143, p. 2666.

Bangor Hydro-Electric Co.—*Earnings*—

[All Departments Combined]

Period End. May 31—	1937—*March*—1936		1937—12 *Mos.*—1936	
Gross earnings	$168,702	$166,590	$2,150,459	$2,115,851
Operating expenses	58,642	57,627	719,953	746,013
Taxes accrued	27,850	20,000	270,150	279,950
Depreciation	11,164	10,552	148,397	160,162
Net oper. revenue	$71,046	$78,410	$1,001,958	$929,726
Fixed charges	23,993	26,873	163,220	340,227
Surplus	$47,052	$51,537	$648,738	$589,499
Div. on pref. stock	25,483	25,483	305,794	305,794
Div. on common stock	18,101	14,481	209,975	173,773
Balance	$3,469	$11,573	$132,969	$109,932

—V. 144, p. 3164.

Barcelona Traction, Light & Power Co.—*Default*—

Company did not pay the interest due June 1, 1937 on its two bond issues. Interest was first deferred last November, following seizure of the company's plants and all of its funds and bank accounts in Spain.—V. 143, p. 3306.

Bardstown Distillery, Inc.—*Earnings*—

Income Account for Year Ended Oct. 31, 1936

Gross profit on sales, storage and insurance charges	$476,269
Selling, general, administrative and other operating expenses	102,541
Depreciation	10,717
Taxes (other than income taxes)	106,042
Operating profit	$256,969
Other income (net)	13,843
Total profit before Federal and State income taxes	$270,812
Provision for Federal and State income taxes	45,561
Net profit	$225,251
Earnings per share on capital stock	$0.85

Balance Sheet Oct. 31, 1936

Assets—		*Liabilities*—	
Cash on demand	$76,987	Notes payable	$388,825
Notes and accts. receivable	360,806	Accounts payable (trade)	27,784
Inventories	264,764	Accrued & other current liabil.	45,308
a Fixed assets	303,946	Due to officers & employees	22,041
Deferred receivables	80,738	Res. for Fed. income & excess profits taxes	40,738
Deferred charges	24,618	Capital stock (par $1)	263,210
		Earned surplus	323,954
Total	$1,111,861	Total	$1,111,861

a After reserve for depreciation of $23,984.—V. 144, p. 2118.

Bath Iron Works Corp.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted the capital stock, $1 par, to listing and registration.—V. 144, p. 3322.

Baton Rouge Electric Co.—*Earnings*—

12 *Months Ended April* 30—	1937	1936
Operating revenues	$1,791,549	$1,571,474
Balance after operation, maintenance and taxes	522,958	459,157
Balance for dividends and surplus (after appropriations for retirement reserve)	233,066	193,404

—V. 144, p. 3487.

Bellanca Aircraft Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales of planes, &c., net	$218,012	$331,546	$537,881	$681,884
Cost of sales	202,272	349,297	514,043	493,974
Sell., admin. & gen. exps.	43,452	66,376	100,214	93,519
Other income charges	39,801	125,070	78,337	42,892
Loss before other income, &c.	$67,515	$209,196	$154,715	prof$51,500
Other income	5,480	14,975	16,005	10,050
Prov. for Fed. taxes	------	------	------	8,467
Loss for year	$62,035	$194,222	$138,710	prof$53,083

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$23,954	$34,149	x Common stock	$174,750	$174,750
Bills & accts. rec.	22,775	23,911	Accounts payable	17,445	79,757
Deposits on contr.	5,000	------	Notes payable	42,500	40,000
Inventories	65,456	182,985	Accrued accounts	6,478	1,415
Investments	220	220	Customer deposits	31,300	21,000
Cash held by Sher. of N. Y. County	------	30,000	Other cur. liabil.	1,653	1,377
Intangible assets	16,121	16,648	Capital surplus	680,386	680,386
Other assets	114,595	52,122	Deficit	340,727	279,697
y Land, bldgs. and equipment	365,663	378,953			
Total	$613,785	$718,988	Total	$613,785	$718,988

x Represented by common shares par $1. y After reserve for depreciation.—V. 144, p. 2469.

Bell Telephone Co. of Pa.—*Gain in Stations*—

This company reports a net gain of 8,436 telephones in service for May. This compares with gains of 6,093 in May, 1936, and with 2,675 in May, 1935.

For the first five months of 1937 net gain was 44,293 against 24,466 in the corresponding period of 1936. Total number of Bell telephones in service in the State as of May 31, 1937, was 1,178,985.—V. 144, p. 3829.

Berkey & Gay Furniture Co.—*Earnings*—

Earnings for 3 *Months Ended March* 31, 1937

Net loss after depreciation, normal Federal & State inc. taxes $6,166

Current assets as of March 31, 1937, including $53,798 cash, amounted to $915,256 and current liabilities were $155,848.—V. 143, p. 911.

B-G Foods, Inc.—*Earnings*—

16 *Weeks Ended*—	*Apr.* 23 '37	*Apr.* 24 '36	*Apr.* 18 '35
Net profit after deprec., Fed., taxes, food losses, &c. charges	$54,741	$38,167	$7,141
Earns. per sh. on 79,489 common shs. (after allowing for pref. divs.)	$0.55	$0.34	Nil

—V. 144, p. 3488.

Bird & Son, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935
Net profit from operations	$1,860,987	$1,387,592
Provision for depreciation	603,667	584,924
Profit	$1,257,319	$802,668
Other income	438,659	250,591
Total income	$1,695,978	$1,053,259
Other charges	367,394	308,023
Prov. for Fed. & State income and excise taxes	282,516	117,262
Net profit for the year	$1,046,068	$627,975
Dividends paid in cash	708,995	565,243
Common stock outstanding (no par)	567,196	567,018
Earnings per share on capital stock	$1.84	$1.11

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash in banks and on hand	780,186	728,787	Accounts, wages, royalties & divs. payable	d623,508	625,387
U. S. Govt. bonds & other marketable securities	1,186,672	1,594,143	Provision for Fed. and State income and excise taxes	269,484	120,261
Notes and accounts receiv. (less res.)	1,904,070	1,354,342	Reserves for replacements, contingencies, &c.	900,472	892,312
Inventories	2,416,178	2,247,387	b Common stock	6,000,000	6,000,000
Investments	1,426,482	1,286,851	Earned surplus	6,101,477	7,098,166
a Bird & Son, Inc., voting trust ctgs.	253,945	257,505			
c Fixed assets	5,783,146	5,729,573			
Deferred charges	144,260	137,536			
Goodwill	1	1,400,000			
Total	13,894,941	14,736,126	Total	13,894,941	14,736,126

a Held in the treasury, representing 32,804 shares of common stock as at Dec. 31, 1936 and 32,982 shares as at Dec. 31, 1935—at net cost. b Represented by 600,000 no par shares. c After reserve for depreciation of $5,553,378 in 1936 and $5,544,439 in 1935. d There were no dividends payable at Dec. 31, 1936.—V. 143, p. 4145.

Birmingham Electric Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$625,215	$533,077	$7,014,563	$6,185,113
Operat. rev. deductions	518,586	447,393	5,723,854	5,299,876
Net oper. revenues	$106,629	$85,684	$1,290,709	$885,237
Other income (net)	590	5	2,187	742
Gross income	$107,219	$85,689	$1,292,896	$885,979
Int. on mtge. bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,533	4,049	50,792	50,634
Net income	$56,936	$35,890	$693,104	$286,345
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			429,174	429,227
Balance			$263,930	def$142,882

x Dividends accumulated and unpaid to March 31, 1937, amounted to $214,587, after giving effect to dividends of $1.75 a share on $7 preferred

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stock and $1.50 a share on $6 preferred stock, declared for payment on April 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937. —V. 144, p. 3829.

Birmingham Gas Co.—*Earnings*—

12 *Months Ended March* 31—	1937	1936
Gross operating revenues	$2,005,388	$1,803,687
Operating expenses	1,496,032	1,303,447
Net operating income	$509,356	$500,240
Non-operating income	15,375	6,941
Gross income	$524,730	$507,180
Interest on long-term debt	376,448	377,997
Interest on other debt	11,357	10,573
Provision for retirements and replacements	205,104	158,312
Amortization of debt discount and expense	7,715	20,997
Balance loss	$75,893	$60,699
Discount on reacquired securities—net	3,443	*Dr*1,095
Balance	$72,450	$61,794
Int. on indebtedness of Amer. Gas & Power Co	65,223	65,229
Net loss	$7,227	prof$3,435

—V. 143, p. 264.

Boeing Airplane Co.—*Listing*—

The New York Stock Exchange has authorized the listing of additional shares (par $5) of capital stock as follows: 183,610 shares upon official notice of issue and payment in full pursuant to the terms of an offering to stockholders, and 12,000 shares upon official notice of issuance to officers and employees, making the total amount applied for 746,439⅞.

Subscription Offer—Company filed, on May 18, with the Securities and Exchange Commission, a registration statement with respect to the above shares of capital stock. By reason of action taken at a meeting of stockholders held May 7, it was determined at a subsequent meeting of directors June 1, 1937, to offer shares of capital stock, including those for which listing is hereby applied, for subscription in the ratio of one new share for every three shares of the capital stock of the company held, at a price of $23 per share, to stockholders of the company of record at the close of business June 11, 1937, and to holders of certificates for shares of common stock of United Aircraft & Transport Corp. who, after such record date and before the warrants of subscription expire, surrender such certificates for exchange as provided in the plan of reorganization of United Aircraft & Transport Corp.

The maximum number of shares which can be so offered to stockholders is 183,610.

The offering to stockholders will be underwritten. The underwriters will severally agree to purchase at the offering price certain designated percentages of the unsubscribed portion of the shares to be offered to such stockholders of record.

Offer to Officers and Employees—By action taken at the adjourned special meeting of stockholders held May 7, the directors were authorized to set aside not more than 12,000 shares of its capital stock for purchase, from time to time, by such of the officers or employees of the company or its subsidiaries in such amounts and under such terms and conditions as the directors or a committee thereof may in its discretion determine at not less than the offering price of the shares to be offered to the stockholders. It is proposed to offer this stock for sale not later than Dec. 1, 1937, under a plan of allotment which will give consideration to length of service and position and will limit the number of shares to be made available to any one officer or employee. Such stock will not be offered to directors who are not officers or employees or to the President of the company, or to any other member of the committee above referred to.

The funds to be raised by the sale of this issue will be used by the company to finance the operations of its subsidiary companies, or in the event of the acquisition by the company of the business and properties of the company's subsidiaries, to finance the operation of the business thereafter conducted by the company. If such funds are used to finance the operations of the company's subsidiaries, they may be loaned to such suosidiaries or used by the company in payment for additional stock of such subsidiaries.

Consolidated Income Statement 3 Months Ended March 31, 1937

Gross sales, less discounts, returns and allowances	$1,256,925
Cost of sales	1,000,820
Engineering and development exp. not directly recoverable	2,521
Selling, general and administrative expenses	97,399
Depreciation	25,229
Net profit from operations	$130,954
Other income	5,432
Total income	$136,387
Income deductions	468
Provision for Federal normal tax	19,982
Net profit for period	$115,937

Consolidated Balance Sheet

Assets—	*Mar.* 31'37	*Dec.* 31'36	*Liabilities*—	*Mar.* 31'37	*Dec.* 31'36
Cash	$544,738	$360,887	Bank overdrafts	$2,012	------
Trade notes&accts. rec., less res	327,918	573,661	Note pay.—bank	27,756	$23,873
Claims pending, &c	11,546	6,116	Accts. payable	121,862	173,070
Inventories	565,065	575,428	Accrued wages, taxes, &c	241,047	201,819
Contracts in progress, less res	1,549,516	1,018,643	Prov. for Fed. income taxes	72,697	70,287
Other notes and accts. receiv	6,788	9,188	Adv. on sales contr.	618,284	267,865
Investments, &c	5,607	5,619	Reserves	39,055	39,055
Fixed assets (net)	1,571,458	1,567,453	Capital stock	2,600,067	2,595,111
Deferred charges	36,355	38,810	To be issued	11,019	15,826
			Paid-in surplus	1,115,010	1,114,655
			Earned (deficit)	229,820	345,757
Total	$4,618,991	$4,155,806	Total	$4,618,991	$4,155,806

a To be issued for shares of capital stock of United Aircraft & Transport Corp. upon presentation for exchange, 30,517¾ shares as at Dec. 31, 1936, and 2,203¾ shares as at March 31, 1937.

Underwriters—The names of the underwriters in connection with the offering of stock to stockholders are as follows: Brown Harriman & Co., Inc.; G. M.-P. Murphy & Co.; Blyth & Co., Inc.; Lehman Brothers; Hayden, Stone & Co.; Dean Witter & Co., and Ferris & Hardgrave.—V. 144, p. 3829.

Bond Stores, Inc.—*Initial Common Dividend*—

The directors have declared an initial dividend of 40 cents per share on the common stock, payable June 21 to holders of record June 15.—V. 144, p. 2818, 2289.

Borg Warner Corp.—*Initial Dividend on New Stock*—

The directors on June 4 declared an initial quarterly dividend of 50 cents per share on the new common stock, par $5, now outstanding, payable July 1 to holders of record June 15.

The company recently split its common stock on a two-for-one basis, issuing two new $5 par common shares for each one old $10 par share.

A dividend of $1 per share was paid on the old stock on April 1, last. See V. 144, p. 1775, for detailed record of dividend payments on old stock. —V. 144, p. 3166.

Bralorne Mines, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 10 cents per share on the common stock, no par value, both payable July 15 to holders of record June 30. Similar payments were made on April 15 last. Extra dividends of 5 cents were paid on Jan. 15 last, Oct. 15, July 15 and April 15, 1936. Dividends of 15 cents per share were paid on April 15 and Jan. 15, 1935; Oct. 15 and July 16, 1934, and a dividend of 12½ cents was paid on April 15, 1934 In addition, an extra bonus of 20 cents was paid on Dec. 17, 1934.—V. 144, .1591.

(H. C.) Bohack Co., Inc.—*Earnings*—

[Including Bohack Realty Corp.]

Years Ended Jan. 31—	1937	1936	1935	1934
Net sales	$25,628,091	$28,277,633	$30,768,547	$30,103,358
Cost of sales & op. exps.	25,294,190	27,980,355	29,976,506	29,154,441
Net oper. profit	$333,901	$297,278	$792,041	$948,917
Other income	154,503	151,380	155,389	176,334
Total income	$488,404	$448,659	$947,431	$1,125,252
Depreciation	402,958	417,042	499,311	581,468
Interest on mortgages	87,808	93,916	101,003	123,892
Sundry taxes	99,295	84,180	108,342	136,219
Sundry deductions	4,784	4,110	4,110	4,523
Net loss	$106,442	$150,590	prof$234,664	prof$279,148
Divs. paid on 7% pref. stock of Bohack Realty Corp	------	2,375	2,375	49,875
Balance, deficit, carried to surplus	$106,442	$152,965	sur$232,289	sur$229,273
Surplus balance beginning of fiscal year	1,296,624	1,438,821	1,364,310	1,401,242
Surplus credits	20,686	28,409	45,185	------
Total	$1,210,868	$1,314,264	$1,641,784	$1,630,515
Dividends on—				
7% first pref. stock	------	15,000	105,000	157,500
6% 2nd pref. stock	------	------	------	6,750
Common stock	------	------	------	79,152
Surplus charges	25,128	2,640	97,963	22,802
Surplus end of fiscal yr.	$1,185,740	$1,296,623	$1,438,821	$1,364,310

Note—Equity of H. C. Bohack Co., Inc., in the surplus of Bohack Realty Corp. as holders of 100% of the common stock of that corporation, is subject to cumulative undeclared dividends on the preferred stock of Bohack Realty Corp. amounting to $22.25 per share as of Jan. 31, 1937.

Consolidated Balance Sheet Jan. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$668,675	$613,688	Accts. pay.—trade	$587,588	$559,052
Accts. receivable, less reserve	221,303	472,955	Accrued interest	21,259	23,557
Inventories	2,267,640	2,124,520	Accrued taxes	55,404	77,159
Other assets	57,897	------	Employees' depos.	7,141	9,215
Mtges. receivable	36,000	30,000	Lease deposits	1,273	1,693
Investments	6,353	6,402	Res. for conting.	57,000	------
x Property, plant and equipment	3,102,219	3,130,759	7% 1st pref. stock ($100 par)	3,000,000	3,000,000
Net real estate and bldgs., Bohack Realty Corp	3,251,738	3,282,186	6% 2d pref. stock ($100 par)	150,000	150,000
Deferred charges	156,356	159,563	y Common stock	3,752,775	3,752,775
			Boh'k Rlty. Corp. pref. 7% stock	950,000	950,000
			Surplus—H. C. Bohack Co., Inc.	868,818	1,019,347
			Boh'k Rlty Corp.	316,922	277,276
Total	$9,768,181	$9,820,076	Total	$9,768,181	$9,820,076

x After reserve for depreciation of $1,541,958 in 1936 and $1,605,225 in 1937. y Represented by 105,537 no par shares.—V. 142, p. 3839.

Bowman-Biltmore Hotels Corp.—*Earnings*—

Calendar Years—	1936	1935	1943	1933
Inc. from room rentals, rest't sales, private, &c.	$4,240,178	$3,615,424	$5,847,144	$4,421,401
Profit before prov. for deprec. & amortiz. & interest paid	265,230	24,241	loss612.261	loss958,034
Prov. for depr. & amort.	144,777	236,610	429,812	434,098
Interest paid	137,747	167,455	332,738	257,124
Net loss	$17,295	$379,825	$1,374,811	$1,649,256

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$325,028	$250,218	Note pay. & int. accrued	------	$4,523
Notes & accts. rec.	98,468	75,733	Accts. payable	$355,596	319,020
Inventories	72,290	70,613	Deferred liabilities	76,982	145,046
a Other assets	24,499	59,499	Notes pay.—issued per plan of reorgan. (int. pay. when earned (& int. accrued)	3,371,604	3,232,215
b Misc. investm'ts	16,524	4,989	Trade advertising due bills	5,965	16,966
Sub.cos. cap. stk. ($7 coll. to bondholders & noteholders notes payable	9	9	Commodore-Biltmore Co., Inc.	94,001	94,001
c Notes & accts.rec	4	4	7% cum. pref. stk. (par $100)	6,602,400	6,602,400
d Bldg. & other leasehold expenditures deferred	3,113,195	3,242,911	e Non-cum.2d pref. stock	679,720	679,720
Bldg. impt. & furn. & equip., &c	191,018	21,970	f Common stock	2,004,095	2,004,095
Linen, china, glass & silver	4,383	10,066	Deficit	9,215,624	9,189,743
Prep. & def. chgs.	127,475	167,147			
Trade advertising unused	1,843	5,083			
Total	$3,974,738	$3,908,246	Total	$3,974,738	$3,908,246

a After reserves of $175,000 in 1935 and $210,000 in 1936. b After reserve of $39,000 in 1935 and $29,000 in 1936. c After reserve of $1,818,-715. d After allowance for amortization from July 1, 1935. e Represented by 135,944 no par shares. f Represented by 400,819 no par shares.—V. 144, p. 3323.

Bridgeport Machine Co.—*25-Cent Common Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 15. Similar payment was made on April 1 last, as against a dividend of $1 paid on Dec. 21, 1936, this latter being the first dividend paid on the common stock since 1930.—V. 144, p. 3488.

Briggs Mfg. Co.—*Directors Vote Motor Products Merger*—

Directors of this company and Motor Products Co. have ratified the merger of the two companies. Two shares of Briggs would be exchanged for three of Motor Products, with dividend payments of the two companies between Jan. 1 and effective date of the merger to be adjusted to maintain relative equity of the companies' stocks.

Special meetings have been called for July 23 for Briggs' stockholders and for July 22 for Motor Products stockholders to act on the merger agreement "and matters related thereto." Holders of both companies' stock of record as of June 17 will be entitled to vote, directors have notified the New York Stock Exchange.—V. 144, p. 3829.

Brown Fence & Wire Co.—*To Pay Extra Dividend*—

The directors have declared an extra dividend of 60 cents per share on the common stock, par $1, payable June 25 to holders of record June 14. A regular quarterly dividend of 15 cents per share was paid on May 31, last.

New President, &c.—

Charles R. Underhill has been appointed a director and elected to the Presidency of the company by the board of directors. He succeeds the late Frank Spitz in both positions.

M. B. Sackheim was elected Vice-President and Charles O. Hoge was elected Treasurer.—V. 144, p. 3489.

Buffalo Niagara Electric Corp.—*Underwriters Named*—

The corporation has filed an amendment with the Securities and Exchange Commission giving the names of the underwriters and the redemption prices of $17,029,000 gen. & ref. mtge. 3½% bonds, series C, due 1967, and $7,000,000 serial debentures.

Morgan, Stanley & Co., Inc., will underwrite $4,654,000 of the bonds and $1,925,000 of the debentures; Bonbright & Co., Inc., $2,370,000 bonds

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and $980,000 debentures; Schoellkopf, Hutton & Pomeroy, Inc., $2,370,000 bonds and $980,000 debentures; Mellon Securities Corp., $1,595,000 bonds and $655,000 debentures; Lee Higginson Corp., Brown Harriman & Co., Inc., First Boston Corp., Edward B. Smith & Co., and Lehman Bros., $1,065,000 bonds and $435,000 debentures each, and Bancamerica-Blair Corp., $715,000 bonds and $285,000 debentures.—V. 144, p. 3662.

Bunker Hill & Sullivan Mining & Concentrating Co.

Period End. Apr. 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Oper. profit incl. other income but before deprec., depl. & inc. tax	$284,878	$231,616	$1,155,400	$675,653

—V. 144, p. 3324.

Burlington Mills Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 550,050 shares of common stock ($1 par), presently issued and outstanding, including 2,723 shares of treasury stock, with authority to add to the list 39,111 shares of stock upon official notice of issuance thereof, payment in full and delivery to holders of stock purchase warrants upon the exercise of the rights pursuant to such warrants, and 9,020 shares of stock upon official notice of issuance thereof, payment in full and delivery to such of its officers and employees (excluding senior officers, directors and stockholders owning more than 1% of its outstanding capital stock) as directors may from time to time determine, making a total number of shares applied for 598,181 shares.

The corporation was organized Feb. 15, 1937, in Delaware with an authorized capital of 600,000 shares of common stock for the purpose of taking over, pursuant to agreements and plans of reorganization, in exchange for an aggregate of 350,270 shares of its common stock, the assets, property and goodwill, subject to liabilities, of Burlington Mills Co., Inc., Rayon Fabrics Corp. and Duchess Fabrics Corp. See also V. 144, p. 3167.

Burry Biscuit Corp.—*Initial Common Dividend*—

The directors on June 3 declared an initial dividend of 25 cents per share on the common stock, payable June 21 to holders of record June 14.—V. 144, p. 273.

Calaveras Cement 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 June 30 to holders of record June 15. A similar amount was paid on March 31 last; a dividend of $4 was paid on Dec. 19, 1936, and $1 on Dec. 1, Nov. 1, Sept. 1, July 1, May 1, March 2 and Jan. 16, 1936; Nov. 15 and Aug. 12, 1935, this latter being the first distribution made on this issue since Jan. 15, 1934, when a regular quarterly payment of $1.75 per share was made.—V. 144, p. 1776.

California-Oregon Power Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross earnings	$4,368,477	$4,012,000	$3,768,848	$3,605,473
Oper. exp., maint. & tax.	1,586,084	1,780,996	1,670,614	1,530,449
Net earnings	$2,782,393	$2,231,005	$2,098,234	$2,075,024
Other income	1,450	6,212	6,668	11,481
Net earnings	$2,783,843	$2,237,217	$2,104,902	$2,086,505
Lease rentals	239,078	238,864	234,252	240,765
Bond interest				642,546
Debenture interest	911,965	1,046,511	1,049,657	385,000
General interest, &c.				26,582
Int. charged to constr'n.	*Cr*1,837	*Cr*1,392	*Cr*1,162	*Cr*859
Amort. of prelim. charges of project abandoned	45,047	------	------	------
Amort. of dt. disc. & exp.	191,319	157,017	157,158	157,289
Approp. for retire. res've	300,000	300,000	300,000	174,842
Balance	$1,098,272	$496,215	$364,997	$460,341
Preferred dividends	679,525	306,909	306,913	460,341
Balance	$418,747	$189,306	$58,084	------

Note—No provision made for surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash on hand and on deposit	855,094	407,769	Notes payable	------	52,629
Accts. & notes rec.	434,442	601,151	Accounts payable	190,832	231,781
Mat'ls & supplies	393,130	398,689	Accrued liabilities:		
Other curr assets	41,829	73,142	Salaries & wages	34,580	31,064
Investments	67,547	41,630	Taxes	461,335	479,055
Fixed assets	35,018,142	34,505,262	Interest	224,647	308,073
Deferred charges	3,161,155	2,033,645	Other	5,825	6,921
Other assets	------	151,954	Divs. pay. on pf. stk.	302,001	76,726
			Indebted to affils.	1,360	------
			Funded debt	19,000,000	17,475,800
			Deferred liabilities	113,295	93,519
			Reserves	2,346,386	2,234,005
			7% cum. pref. stk. ($100 par)	2,883,000	2,883,000
			6% cum. pref. stk. ($100 par)	1,000,000	1,000,000
			6% cum. series of 1927 pref. stock ($100 par)	5,703,200	5,866,300
			x Common stock	6,847,100	6,847,100
			Earned surplus	857,777	627,270
Total	39,971,339	38,213,245	Total	39,971,339	38,213,245

x Represented by 82,061 no par shares.—V. 144, p. 3490.

Cannon Mills Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 18. Like payment was made on April 1 last and compares with $2 paid on Dec. 19, 1936; $1 paid on Oct. 1, 1936; 50 cents per share paid each three months from April 2, 1934 and to and including July 1 1936, and 25 cents per share paid quarterly previously. In addition, an extra dividend of 15 cents was paid on Jan. 20, 1934 and an extra of 10 cents on Sept. 30, 1933.—V. 144, p. 3167.

Canadian Breweries Ltd. (& Subs.)—*Earnings*—

Period End. April 30—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Profit from operations	$671,833	$554,941	$3,054,226	$2,041,624
Taxes	610,643	567,930	2,452,244	2,411,500
Profit	$61,191	loss$12,989	$601,982	$630,123
Other income	14,830	26,419	68,575	29,733
Total income	$76,021	$13,429	$670,556	$659,857
Interest	25,666	18,982	103,067	70,133
Prov. for depreciation	75,945	93,658	332,099	376,439
Loss	$25,590	$99,210	prof$235389	prof$213285

Condensed Consolidated Balance Sheet April 30, 1937

Assets—		*Liabilities*—	
Cash	$69,183	Bk. loans & overdraft (secured)	$587,399
Investments	777,513	Accounts payable & accrued liabilities	818,493
Accounts & bills receivable less reserve for doubtful accounts	234,521	5½% series A sinking fund deb. due April 1, 1946	1,400,000
Inventories	1,718,085	Min. int. in sub. companies	255,312
Investments in & advances to affiliated companies	106,338	yCapital stock	4,916,854
Prepaid expenses	339,369	Capital surplus & distributable surplus	1,819,969
Land, bldgs., plant & equip.	x6,104,393		
Other investments	448,624		
Total	$9,798,027	Total	$9,798,027

x After reserve for depreciation of $4,154,563. y Represented by 163,428 cumulative sinking fund convertible preference shares no par value and 672,561 common shares no par value.—V. 144, p. 2819.

Canadian Hydro-Electric Corp., Ltd.—*Merger*—

The first step in solving the twofold problem of refunding the debentures of the Gatineau Power Co. and of resuming dividend payments to shareholders of this corporation is under way, according to a plan of consolidation of the two companies announced on June 5. The plan will be presented to shareholders for approval in the near future, this company announced.

Under the plan an arrangement will be proposed to Canadian Hydro-Electric's shareholders that will embody the amalgamation of this corporation with its wholly owned subsidiary, Gatineau Power, thus simplifying the combined corporate structures. A plan of recapitalization of Gatineau Power has been presented to the Quebec Electricity Commission for approval.

The plan provides for an exchange of the various shares of Canadian Hydro-Electric for shares of Gatineau Power, involving a change from an equity in a holding company to one in an operating power unit, the Canadian Hydro-Electric Corp. finally disappearing and its assets and liabilities being transferred to Gatineau Power.

Under the terms of the proposed plan, holders of the 6% cumulative first preferred stocks of Canadian Hydro-Electric will receive, for each share, one new 5% cumulative preferred share of $100 par value and one new common share, no par value, of Gatineau Power.

In the case of the 6% non-cumulative second preferred stock of Canadian Hydro-Electric, each share will be exchanged for 5½ shares of new common stock of Gatineau, while each common share of Canadian Hydro-Electric will be exchanged for one-eighth share of Gatineau common. Ownership of both the second preferred and common stock of Canadian Hydro-Electric at present rests with the International Hydro-Electric System.

According to the announcement, it is proposed to list the new 5% cumulative preferred and common shares of the Gatineau Power Co. on the Montreal and Toronto Stock Exchanges and on the New York Curb Exchange.—V. 144, p. 2819.

Canadian National Rys.—*New Commissioner*—

Norman J. Thomson has been appointed Chief Commissioner of industries of Canadian National Rys. and C. S. Gzowski has been maned acting manager of the industrial and natural resources department of the company.

Earnings of System for Week Ended June 7

	1937	1936	*Increase*
Gross earnings	$3,732,134	$3,384,151	$347,983

—V. 144, p. 3830.

Canadian Pacific Ry.—*Earnings*—

Period End. April 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Gross earnings	$11,870,019	$10,580,236	$43,537,101	$39,864,229
Working expenses	10,021,609	9,242,778	38,046,227	35,669,067
Net earnings	$1,848,410	$1,337,458	$5,490,823	$4,165,161

Earnings for System for Week Ended June 7

	1937	1936	*Increase*
Gross earnings	$2,575,000	$2,387,000	$188,000

—V. 144, p. 3830.

Capital Administration Co., Ltd.—*Class A & B Divs.*—

The directors have declared a dividend of 50 cents per share on the class A stock and a dividend of 12.8 cents per share on the class B stock, both payable June 14 to holders of record same date, providing charter restrictions as to payments of dividends on such stock are satisfied.

Similar payments were made on Dec. 24 and on Oct. 1, 1936, the latter being the initial dividends on these issues.—V. 144, p. 2643.

Capital City Products Co.—15-*Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable June 21 to holders of record June 15. Similar payments were made on April 5 and Jan. 4, last, Oct. 31, July 22 and March 30, 1936, and on Dec. 27, 1935, prior to which the last previous disbursement was the 10-cent dividend paid on Nov. 6, 1933.—V. 143, p. 2669.

Carolina Power & Light Co.—*Earnings*—

	Month—		12 *Months*—	
Period—	*Feb. 28, '37*	*Feb. 29, '36*	*Feb. 28, '37*	*Feb. 29,'36*
Operating revenues	$972,173	$860,972	$11,202,305	$10,003,690
Oper. rev. deductions	545,559	492,465	6,413,909	5,849,105
Net oper. revenues	$426,614	$368,507	$4,788,396	$4,154,585
Rent for lease of plant (net)	17,092	17,023	205,226	205,657
Operating income	$409,522	$351,484	$4,683,170	$3,948,928
Other income	1,499	1,392	31,171	32,927
Gross income	$411,021	$352,876	$4,614,341	$3,981,855
Int. on mtge. bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deductions	5,582	4,735	62,984	59,110
Int. charged to construct	*Cr*112	------	*Cr*1,569	------
Net income	$213,884	$156,474	$2,252,926	$1,622,745
x Divs. applic. to pref. stocks for the period, whether pair or unpaid			1,255,237	1,255,237
Balance			$997,689	$367,508

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. 3830.

Casco Products Corp.—*Earnings*—

2 *Months Ended April* 30—	1937	1936
Net profit after deprec., interest, Federal income taxes and surtax on undistributed profits	$60,597	$35,925
Earns per share on 170,452 shares capital stock (no par)	$0.35	$0.21

—V. 144, p. 1269.

Celotex Corp.—*Earnings*—

6 *Months Ended April* 30—	1937	1936
Net sales	$5,112,608	$3,310,199
Net profit after deprec. & other charges, but excl. of Fed. income taxes & undistributed profits	x715,931	232,480
Earnings per share on 268,685 shares common	$2.39	$0.59

x Including profit of $66,000 received from sale of investments.

Note—No provision necessary for Federal surtax because of statutory deductions in excess of that amount.—V. 144, p. 3664.

Central Arizona Light & Power Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$219,898	$272,447	$3,584,047	$3,095,463
Oper. rev. deductions	216,910	197,715	2,772,482	2,343,671
Net oper. revenues	$102,988	$74,732	$811,565	$751,792
Other income (net)	10,805	15,646	157,551	233,013
Gross income	$113,793	$90,378	$969,116	$984,805
Int. on mtge. bonds	18,958	31,250	246,729	375,000
Other int. & deductions	632	525	7,732	6,651
Int. charged to construct	*Cr*510	------	*Cr*1,027	------
Net income	$94,713	$58,603	$615,682	$603,154
x Dividends applcable to pref. stocks for the period, whether paid or unpaid			108,054	108,054
Balance			$507,628	$495,100

x Regular dividends on $7 and $6 preferred 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. 3830.

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Carriers & General Corp.—*5-Cent Dividend*—

The directors have declared a dividend of five cents per share on the common stock, payable July 1 to holders of record June 18. A similar amount was paid on April 1, last, and compares with 15 cents paid on Dec. 24, 1936, and a regular quarterly dividend of five cents paid on Oct. 1, 1936.—V. 144, p. 2471.

Central of Georgia Ry.—*Interest*—

Under the order of the U. S. District Court for the Southern District of Georgia, dated May 29, 1937, the receiver has been instructed to pay the two coupons due, respectively, Aug. 1, 1933, and Feb. 1, 1934, on the first mortgage bonds, and the two coupons due, respectively, July 1, 1933 and Jan. 1, 1934, on the first mortgage bonds of Chattanooga Rome & Southern RR.

The Central of Georgia coupons will be paid on and after June 10, 1937, on presentation at the main office of Guaranty Trust Co., 140 Broadway, New York City.

The Chattanooga coupons will be paid on and after June 10 on presentation at the main office of Central Hanover Bank & Trust Co., 70 Broadway, New York City.—V. 144, p. 3831.

Central Power Co.—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Operating revenues	$432,684	$423,226
Operating expenses and taxes	329,614	324,873
Net operating income	$103,071	$98,354
Other income (net)	3	3
Gross income	$103,074	$98,357
Interest on funded debt	61,162	62,817
General interest	455	495
Amortization of bond discount & expense	3,739	6,502
Taxes assumed on interest	1,167	1,014
Net income before pref. dividends	$36,551	$27,529

Note—No provision has been made for Federal undistributed profits tax. —V. 144, p. 3831.

Champion Paper & Fibre Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 1, 1937—	*Consolidation*	*Co. Only*
Gross sales, less returns and allowances, &c	$22,515,495	$14,269,445
Cost of goods sold	16,573,145	11,557,283
Gross profit from sales	$5,942,351	$2,712,162
Gross profit from miscellaneous operations—net	23,565	loss6,535
Total gross profit	$5,965,915	$2,705,627
Maintenance and repairs	966,003	422,429
Depreciation, depletion and amortization	908,553	436,159
Taxes, other than income taxes	296,338	158,092
Rents and royalties	30,393	21,988
Selling, general and administrative expenses	1,182,624	628,676
Provision for doubtful notes and accounts	9,261	302
Profit from operations	$2,572,744	$1,037,981
Other income credits	259,134	764,770
Gross income	$2,831,878	$1,802,751
Income charges	815,822	664,844
Provision for income taxes	377,867	119,410
Net income for the 52 weeks end. Feb. 28, 1937	$1,638,189	$1,018,498
Net income for the one day ended March 1, 1937—estimate based on the operations for the four weeks ended March 28, 1937	6,300	1,800
Net income	$1,644,489	$1,020,298

Note—In view of the uncertainty of the amounts, the above statements contain no provision for Federal surtax on undistributed profits.—V. 144, p. 2471.

Chanin Building, N. Y. City.—*Earnings*—

The Chanin Building reported net profit for the six months ended Jan. 31, 1937, before interest and depreciation, of $78,018, compared with $49,169 for the same period a year ago, according to a statistical report released by Amott, Baker & Co., Inc. Earnings for the period ended Jan. 31, 1937, were at the annual rate of 4.41% on the entire bonded indebtedness, before interest and depreciation, against a rate of 3.95% for the period ended Jan. 31, 1936. Gross income of the building for the two periods was $752,784 and $722,062, respectively.

The Chanin Building has been assessed for 1937 at $10,200,000 and it is currently reported between 85% and 90% rented. Real estate taxes have been paid to date.—V. 144, p. 4170.

Cherry-Burrell Corp.—*Earnings*—

6 *Mos. End. Apr.* 30—	1937	1936	1935	1934
Net income after int., deprec., taxes, &c	x$612,257	$450,768	$319,629	$124,323
Shs. com. stk. outstandig	148,115	135,918	132,335	130,827
Earnings per share	$3.89	$2.81	$1.87	$0.39

x Before any provision for Federal surtax on undistributed profits.

Current assets as of April 30, 1937, including $705,370 cash, amounted to $5,214,096 while current liabilities were $895,402. This compares with cash of $1,266,167, current assets of $4,983,258 and current liabilities of $845,467 on April 30, 1936. Inventories totaled $2,431,586 against $1,999,285 on April 30, of preceding year.—V. 144, p. 2644.

Chicago Daily News, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of like amount on the common stock, no par value, both payable July 1 to holders of record June 19. Similar extras were paid on July 1, 1936, July 1, 1935, and July 2, 1934, while on July 1, 1933 and on July 5, 1932 extra dividends of $1 per share were paid.—V. 144, p. 1777.

Chicago Junction Rys. & Union Stock Yards Co.—

Earnings, Incl. Union Stock Yards & Transit Co. and Chicago Junction Ry.

Calendar Years—	1936	1935	1934	1933
Gross earnings	$5,479,955	x$5,104,301	x$5,560,460	x$5,489,825
Expenses, taxes and int.	2,799,672	2,679,902	3,020,291	3,091,631
Net income	$2,680,283	$2,424,398	$2,540,169	$2,398,193
Preferred dividends	390,000	390,000	390,000	390,000
Balance	$2,290,283	$2,034,398	$2,150,169	$2,008,193
Earns. per sh. on com.	$35.23	$31.30	$33.08	$30.87

x Exclusive of earnings from real estate investments.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
a Investment account	$28,434,737	Preferred stock (par $100)	$6,500,000
Interest & accts. receivable	215,000	Common stock (par $100)	6,500,000
b Cash at bankers	2,239,065	4% 40-yr. mtge. & coll. trust refunding gold bonds	14,000,000
Notes receivable	1,100,000	Interest & accts. payable	164,917
		Int. accr. on mtge. & coll. trust refunding gold bonds	165,000
		Unpaid dividend vouchers	430
		Unpaid coupons	4,615
		Income tax payable	7,525
		Surplus	4,646,315
Total	$31,988,802	Total	$31,988,802

a 132,000 shares capital stock of the Union Stock Yard & Transit Co., 54,991 shares capital stock of the Chicago Junction Ry. Co., and other investments. b Cash in banks, $2,234,406; collateral trust gold bonds (due 1915), coupon account, $123; mortgage and collateral trust refunding gold bonds, coupon accounts, $4,490; cash on hand—New York office, $46.

Contingent Liabilities—Bonds guaranteed as to principal and interest Chicago Junction RR. Co., 4% bonds (due March 1, 1945), $2,327,000. —V. 141, p. 743.

Chicago & Eastern Illinois Ry.—*Plan to Refinance Road Not Abandoned—Committee Calls It Best for Bondholders*—

On behalf of the bondholders' committee which concurred in a plan of reorganization for the company, Carrol M. Shanks, Chairman, on June 9 denied published reports that its plan had been abandoned.

"The article which appeared today [June 9] is incorrect and without basis in fact," said Mr. Shanks. "Our committee has not abandoned the proposed C. & E. I. plan nor has it ever considered or even discussed doing so. We think the plan is in the best interests of the general mortgage bondholders and have supported it before the Interstate Commerce Commission. We are now awaiting the decision of the Commission in the matter."

The bondholders' committee is composed of representatives of insurance companies and savings banks, including Prudential Insurance Co. of America, of which Mr. Shanks is associate general solicitor; Norwich Savings Society, of Norwich, Conn.; Metropolitan Life Insurance Co., Emigrant Industrial Savings Bank and New York Life Insurance Co.—V. 144, p. 3832.

Chicago & North Western Ry.—*Trustee*—

Central Hanover Bank & Trust Co. has been appointed trustee for 2½% equipment trust certificates, series Z, dated April 1, 1937, of this company. Authorized issue, $4,460,000.—V. 144, p. 3832.

Chicago Pneumatic Tool Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 181,135 shares of $3 conv. preference stock (no par) upon notice of issuance pursuant to plan of recapitalization; 135,852 shares of common stock (no par) upon official notice of issuance pursuant to plan of recapitalization; and 241,514 shares of common stock upon official notice of issuance in conversion of shares of $3 conv. preference stock making the total amounts authorized for listing 181,135 shares of $3 conv. preference stock, and 576,835 shares of common stock.

The plan of recapitalization contemplates, among other things:

(1) Decrease of authorized amount of $3.50 conv. preference stock from 188,000 shares to 181,135 shares by the retirement of 6,865 treasury shares and the reclassification of each share of the present outstanding $3.50 conv. preference stock and accrued dividends into

(a) One sh. of new $3 conv. preference stock (convertible into 1 1-3 shs. of common stock) with dividends cumulative from April 1, 1937, and

(b) ¾ of a share of common stock.

(2) The increase of the authorized common stock from 500,000 shares to 750,000 shares.

(3) The authorization of 100,000 shares of prior pref. stock carrying a dividend rate of $2.50 per annum, each share of which will be convertible into 1 2-3 shares of common stock. It is planned to sell 70,000 shares of the prior pref. stock, if and as soon as market conditions permit, to provide funds to retire the outstanding debentures and substantilly all of the bank debt and to provide working capital.

As a part of the plan of recapitalization, the company proposes to write off substantially all of the item of goodwill which is carried on the balance sheet as of Dec. 31, 1936 in the amount of $5,568,814. This will be rendered possible by fixing the stated value, for balance sheet purposes, of the new $3 conv. pref. stock at $13.33 1-3 per share as against $50 per share, the stated value of the present $3.50 conv. preference stock. This amount of $13.33 1-3 equals the stated value attributable to the 1 1-3 shares of com. stock into which each share of the new $3 conv. preference stock is convertible, the common stock having a stated value of $10 per share.

Stockholders of the company on June 4 approved its plan of capital readjustment.

Consolidated Income Account 3 *Months Ended March* 31, 1937	
Manufacturing profit before provision for depreciation	$1,277,339
Administrative, selling and general expenses	680,121
Interest on borrowed money and amortiz. of discount on debs.	33,943
Depreciation	95,130
Balance	$468,145
Cash discount on purchases, interest on notes receivable and bank deposits, &c	14,992
Total income	$483,137
Provision for Federal income taxes (domestic companies): Normal tax	62,000
Net profit	$421,137

Note—No provision for surtax on undistributed profits was made for period.—V. 144, p. 3665.

Chicago Railway Equipment Co.—*Accumulated Div.*—

The directors have declared a dividend of 43¾ cents per share on account of accumulations on the 7% cum. pref. stock, par $25, payable July 1 to holders of record June 19. Similar amount was paid on April 1, last. A dividend of $3.06 was paid on Dec. 19, 1936; one of 87½ cents was paid on Oct. 1, 1936, and one of 43¾ cents per share was paid on July 1, 1936, this latter being the first dividend paid on the stock since Oct. 1, 1932, when 21¾ cents per share was distributed. A similar distribution was made on July 1, 1932, and prior thereto regular quarterly payments of 43¾ cents per share were made.—V. 144, p. 928.

Chicago Towel Co.—*Resumes Common Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, payable June 25 to holders of record June 15. This will be the first dividend paid on the common stock, since April 1, 1932 when $1 per share was distributed.—V. 144, p. 2645.

Chicago Yellow Cab Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Net prof. after deprec., Federal taxes, &c	loss$95,802	$171,663	$70,206	$23,370
Earns. per sh. on 400,000 shs. cap. stk. (no par)	Nil	$0.43	$0.17	$0.05

—V. 144, p. 3665.

Churngold Corp.—*To Pay 10-Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the capital stock, payable June 30 to holders of record June 15. This compares with dividends of 30 cents per share paid each three months from March 20, 1936 to and including March 20, last; 20 cents paid on Dec. 20, 1935, and 15 cents per share disbursed on Sept. 20 and June 20, 1935, this latter payment being the first made since May 15, 1931 when a quarterly dividend of 35 cents per share was paid.—V. 142, p. 1282.

Cincinnati Street Ry.—*Earnings*—

Period End. Apr. 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Net inc. after depr., int., Fed. income taxes, &c.	$31,063	$33,627	$94,584	$107,622
Earns. per sh. on 475,239 shs. cap. stk. (par $50)	------	------	$0.19	$0.22

—V. 144, p. 3492.

City Stores Co. (& Subs.)—*Earnings*—

3 *Months Ended April* 30—	1937	1936
Consolidated profit after reserve for depreciation and contingencies and deduction of minority interests, but before normal Fed. income taxes	$128,837	$140,576
Estimated normal Federal income taxes	32,402	45,738
Consolidated net profit	$96,434	$94,838
Profit of subs. before normal Federal taxes and minority interest	$254,902	$308,879
Estimated normal Federa income taxes	32,402	45,738
Minority interest	36,851	70,362
Interest on parent co.'s funded debt, &c	89,215	97,941
Consol. net profit applicable to City Stores Co.	$96,434	$94,838

Note—No provision was made in the foregoing income account for Federal surtax on undistributed profits.—V. 144, p. 3665.

Climax Molybdenum Co.—*To Pay 30-Cent Dividend*—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable June 30 to holders of record June 15. Similar payment was made on March 31 last and previously regular quarterly dividends of 20 cents per share were distributed. In addition, a spe-

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cial dividend of 20 cents was paid on Dec. 24, 1936, and on Dec. 24, 1935. —V. 144, p. 1432.

Cluett, Peabody & Co., Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 384,782 additional shares of common stock (no par) upon official notice of issuance to the holders of the outstanding shares of common stock (two additional shares of such common stock being issued to the holder of each share of common stock previously outstanding), making a total, when combined with the amount previously listed, of 577,173 shares. The change is subject to the approval of stockholders June 11.—V. 144, p. 3833.

Columbia Broadcasting System, Inc.—*Ready to Exchange Shares*—

The company on June 7 announced that it is prepared to exchange the presently outstanding $5 par value shares of both class A and B stock for the new $2.50 par value shares, on the basis of one old share for two new shares, as approved by stockholders on March 24. Certificates are to be delivered promptly to the New York Trust Co., transfer agent in exchange for the new certificates.

Time Sales Up 45.9%—

Time sales on company's network for May totaled $2,552,374, an increase of 45.9% over the like month a year ago, when time sales aggregated $1,749,517.

Cumulative total for the first five months of 1937 was $12,318,505, an increase of 27.2% over the $9,683,007 time sales reported for the corresponding 1936 period.—V. 144, p. 3493.

Commercial Credit Co.—*Debenture Offering Increased*—

Company in an amendment filed with the Securities and Exchange Commission has increased the amount of debentures to be issued to $35,000,000 from $30,000,000. Interest rate on the debentures will be 2¾%. The proposed offering date is June 16. Kidder, Peabody & Co. and First Boston Corp. will be principal underwriters.—V. 144, p. 3494.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. April 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$319,334	$299,269	$4,116,467	$3,801,950
Operation	150,999	147,579	1,883,284	1,888,479
Maintenance	24,129	15,186	234,014	194,969
Taxes	a31,246	30,046	a375,973	349,829
Net oper. revenues	$112,959	$106,458	$1,623,195	$1,368,673
Non-oper. income (net)	1,607	3,594	3,787	13,710
Balance	$114,566	$110,052	$1,626,982	$1,382,383
Retirement accruals	13,322	22,326	271,928	291,519
Gross income	$101,244	$87,726	$1,355,054	$1,090,863
Interest to public	2,354	2,056	25,302	23,146
Interest to parent co	69,894	69,462	831,573	833,276
Amort. of debt disc. and expense—				
Public	1,211	1,209	14,543	14,460
Parent company	579	579	6,944	4,813
Net income	$27,205	$14,420	$476,691	$215,167
Dividends paid and accrued on pref stocks—				
To public			99,855	99,935
To parent company			5,831	5,831
Balance applicable to parent company			$371,005	$109,401
Balance of earnings applicable to parent company, as above			371,005	109,041
Earnings from subsidiary companies deducted in arriving at above—				
Interest earned			812,945	821,468
Interest not earned			18,628	11,807
Preferred dividends			5,831	5,831
Other			26,684	76,025
Miscell. earnings from subs. companies			4,258	14,495
Common dividend from subs., not consolidated			73,117	----
Other income			278	249
Total			$1,312,747	$1,039,277
Expenses, taxes and deductions from gross income			904,225	938,987
Amount available for dividends and surplus			$408,522	$100,291

Note—The subsidiary companies on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous years' figures are not exactly comparative.

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 3666.

Compania Hispano-Americana de Electricidad, S. A. (Chade)—*Earnings Increased*—

The directors have prepared the balance sheet and the profit and loss account to be submitted for approval at the ordinary general meeting which will be held in Zurich, Switzerland, June 30, 1937.

Net profits (in gold pesetas) for the fiscal years have been:

1931	36,518,884	1934	24,391,016
1932	30,088,493	1935	21,748,881
1933	25,165,301	1936	25,552,255

The increase in net profits for the fiscal year 1936 as compared with 1935 principally represents larger profits made in Europe.

The redemptions proposed for this fiscal year are 2,577,077 gold pesetas. The Compania Argentina de Electricidad (CADE), to which CHADE transferred its Argentine business, has paid into its redemption fund 30,672,858 pesos national currency and into its emergency fund 8,699,712 pesos national currency, or a total of 39,372,570 pesos national currency, equivalent to 36,813,353 gold pesetas.

The production of electric power in the CADE plants was 1,177,965,000 kilowatt hours in 1936, as compared with 1,098,825,000 kilowatt hours in 1935.

The board of directors will propose at the ordinary general meeting the distribution of a supplementary dividend of 30 gold pesetas for each series A, B and C shares and 6 gold pesetas for each series D and E shares. An instalment payment of 20 pesos national currency per share on the series A, B and C shares and 4 pesos national currency per share on the series D and E shares was distributed last December.—V. 143, p. 3836.

Congoleum-Nairn, Inc.—*New Director*—

Clinton S. Lutkins has been elected a director succeeding A. W. Erickson, decreased.—V. 144, p. 1433.

Consolidated Chemical Industries, Inc.—*Extra Divs.*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividends of 37½ cents per share on the class A and class B stocks both payable Aug. 1 to holders of record July 15. Similar payments were made on May 1 and on Feb. 1, last.—V. 144, p. 3495.

Connecticut Railway & Lighting Co.—*Annual Report*—

During the year the 999 year lease of the company's property to the New York New Haven & Hartford RR. was terminated. This action, which resulted from the bankruptcy of the Railroad company, has changed materially the situation with respect to the financial affairs and general character of the company's operations. Prior to the termination of the lease, the source of the company's income was almost entirely from fixed rentals covering all of its properties, which were leased for a long term. As a result of the lease termination, the company resumed operation of its transportation properties on Nov. 16, 1936; the sublease of its gas and electric properties, from which fixed rentals are received, remaining in full force and effect.

The income statement of company for 1936 reflects operations of the transportation properties only from Nov. 16, 1936 to Dec. 31, 1936, the period during which the company has had possession of and operated such properties, and also reflects non-operating income, being principally the rentals received from the sublease of the gas and electric properties, for the full year.

Income Account 12 Months Ended Dec. 31, 1936

Operating revenues (Nov. 16, 1936 to Dec. 31, 1936)	$334,391
Operating expenses (Nov. 16, 1936 to Dec. 31, 1936)	289,337
Operating income from transportation property	$45,054
Non-operating income—Rentals	349,854
Receipts under agreement dated June 27, 1917	52,500
Interest on investments	1,368
Other	174
Gross income	$448,950
Expenses, including fees to registrars, transfer agents, trustees of bond issues, counsel, &c	30,973
Portion of Federal tax on bondholders' interest heretofore collectible from former lessee	2,754
a Provision for Federal income tax	5,024
Miscellaneous taxes	562
Balance	$409,636
Interest on 1st and refunding 4½s, 1951:	
On bonds held by the public	385,178
On bonds held by and called for sinking fund	211,388
Interest on Conn. Lighting & Power Co. 1st 5s, 1939	10,450
Interest on equipment purchase contracts	1,314
b Interest on advance from the United Gas Improvement Co	2,880
Miscellaneous rents	1,151
Appropriation for annual sinking fund requirement	66,285
Deficit for the year	$269,009

a Includes $2,906 surtax on undistributed net income and is net of $706 normal Federal income tax and $969 surtax on undistributed net income charged to Connecticut Light & Power Co., lessee.

b Represents interest accrued, but not paid, on advance of $120,000 from the United Gas Improvement Co., under agreement and supplemental mortgage dated June 23, 1904.

Balance Sheet, Dec. 31, 1936

(Subject to adjustments not now determinable, resulting from rejection of lease of property.)

Assets—		*Liabilities*—	
Property and plant, prior to Nov. 16, 1936	$20,194,146	Capital stock (par value $100 per share)—	
Proceeds of sales of mortgaged property released to lessees	703,471	preferred stock ($100 par)	$8,142,900
Current and sundry assets	238,500	Common stock ($100 par)	8,977,200
Payments to lessee for improvements made to property of Waterbury Gas Light Co	857,604	Funded debt	8,738,000
Due from trustee of 1st and refunding 4½% bonds	7,777	Advances from the Un. Gas Improvement Co., under agreement & supplemental mtge. dated June 23, 1904	120,000
Balance of interest accretions to property release account	804	Sinking fund reserve	5,060,832
a Property and plant acquired subsequent to Nov. 16, 1936 (contra)	395,555	Due to lessee	349,419
Sinking fund (bonds deducted contra)	332,832	Due under equipment purchase contracts subsequent to Dec. 31, 1937	279,807
Cash in hands of trustee for payment of int. on bonds	303,507	Accounts payable	101,738
Cash in banks	123,692	Accrued accounts	375,637
Accrued rental receivable	38,541	Due under equipment purchase contracts during 1937	69,958
Accounts receivable	50,912	Deferred credits	157,310
Materials and supplies	97,116	Reserves	61,189
Deferred charges	21,605	Suspense	105,401
Suspense	28,160	Deficit	145,166
Total	$32,394,224	Total	$32,394,224

a $390,393 subject to equipment purchase contracts.—V. 144 p. 3170.

Connecticut River Power Co.—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Gross operating revenue	$992,248	$957,257	$4,016,431	$3,875,289
Other income	1,131	2,702	10,574	11,039
Total gross earnings	$993,379	$959,958	$4,027,004	$3,886,328
Operating costs	97,328	99,032	408,252	406,600
Maintenance	20,685	41,736	197,645	120,566
Depreciation	75,000	75,000	300,000	300,000
Taxes, Federal, State & municipal	178,703	125,836	510,034	576,226
Balance	$621,663	$618,354	$2,611,073	$2,482,936
Interest on funded debt	190,313	307,469	761,250	x982,469
Amort. of debt discount and expense	26,430	25,900	105,972	97,900
Other interest charges	38,896	56,731	157,169	286,876
Balance	$366,024	$228,255	$1,586,682	$1,115,691
Preferred dividends	18,000	18,000	72,000	72,000
Balance for com. divs. and surplus	$348,024	$210,255	$1,514,682	$1,043,691

x Includes $97,391 interest on first mortgage 5% bonds redeemed April 1, 1936 applicable to period during which interest expense was also incurred on first mortgage 3¾% bonds.

Note—No provision has been made in this statement for possible liability for Federal tax on undistributed net income applicable to the 1937 periods, the amount of such liability, if any, being determinable only at end of calendar year.—V. 144, p. 2823.

Consolidated Retail Stores, Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$554,392	$552,326	$517,572	$494,434
February	700,884	639,861	527,142	515,089
March	1,066,853	826,186	759,365	849,202
April	757,283	736,425	717,350	606,439
May	767,512	750,226	672,696	688,832

—V. 144, p. 3668.

Consolidated Aircraft Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Sales	$4,218,399	$2,841,753	$1,552,209
Cost of products sold (exclusive of provision for depreciation)	5,918,912	2,247,074	1,337,879
Gross profit	loss$1,700,513	$594,679	$214,329
Operating expenses	322,127	190,948	166,213
Profit from operations	loss$2,022,640	$403,731	$48,116
Other income credits	35,061	29,386	10,037
Gross income	loss$1,987,579	$433,117	$58,154
Income charges	4,976	979	200
Amortization of airplane designs, development and drawings	146,884	159,341	------
Increase in costs accumulated on contracts and orders, &c	Cr2,669,784	Cr161,517	------
Provision for depreciation	143,201	60,605	39,159
Expenses incident to financing	58,184	------	------
Interest	10,625	------	------
Federal capital stock tax	------	------	4,994
State franchise taxes	------	------	5,003
Income taxes	x125,923	50,977	2,236
Net income	$192,411	$322,732	$6,560
Previous surplus	1,786,028	1,463,296	1,487,193
Surplus credits	------	------	201,297
Gross surplus	$1,978,439	$1,786,028	$1,695,050
Dividends on preferred stock	25,848	------	------
Surplus charges	2,843	------	231,754
Surplus Dec. 31	$1,949,747	$1,786,028	$1,463,296

x Including tax on undistributed profits.

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Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$800,666	$64,168	Accounts payable	c$475,931	c$320,069
Accts. receivable	393,545	92,155	Notes payable	675,000	113,000
Inventories	2,453,614	1,091,162	Accrued taxes	154,797	53,602
Inv. in Fleet Aircraft, Ltd.	127,621	------	Accrued interest	------	103
Unexp'd ins. prems.	11,974	5,647	Cust. dep. on sales contracts	530,261	------
Unamort. moving expense	40,766	124,766	Reserves	34,027	38,256
a Bldgs., mach. & equipm't, &c.	1,481,857	982,077	Preferred stock	1,148,800	------
Unamort. airplane deisngs, devel. & drawings	226,188	522,732	Common stock	574,400	574,400
Deferred expenses	6,732	1,500	Surplus	1,949,747	1,786,028
b Securities owned	------	1,250			
Total	$5,542,964	$2,885,458	Total	$5,542,964	$2,885,458

a After depreciation of $323,742 in 1935 and $372,652 in 1936. b At cost. c Includes wages payable.—V. 144, p. 3666.

Consolidated Gas Utilities Corp.—*Earnings*—

Income Account for the Year Ended April 30, 1937

Operating revenues	$2,118,323
Amt. of rate reduct. ordered by Corp. Commission of Oklahoma —order appealed to Federal Court	46,704
Operating expenses	1,034,877
Net earnings from operations	$1,036,743
Other income	3,532
Total income	$1,040,275
Provision for depreciation & depletion	597,058
Interest deductions	528,098
Net loss	$84,882

Balance Sheet April 30, 1937

Assets—		*Liabilities*—	
Property, plant, equipment & leaseholds	x$11,470,553	Funded debt	$8,531,940
Intangible assets (no provision is made for amort.)	831,845	Accounts payable	50,456
Miscellaneous investments	6,270	Accrued liabilities	291,214
Deposit with trustee	15,331	Consumers' deposits	152,152
Cash in improvement fund held by the trustee	3,172	Res. for rate reduction	180,686
Impounded funds	157,374	Common stock (par $1)	853,881
Cash dep. held by the trustee	5,179	Capital surplus	3,277,384
Current assets	1,100,681	Paid-in surplus (upon exercise of warrants)	1,053
Deferred charges	17,024	Earned surplus	268,663
Total	$13,607,429	Total	$13,607,429

x Less reserve of $2,524,332 for depreciation and depletion.—V. 144, p. 3170.

Consumers Credit Corp.—*Registration Withdrawn*—

See list given on first page of this department.—V. 144, p. 102.

Continental Can Co., Inc.—*Number of Stockholders*—

Common stockholders aggregated 32,751 on June 2, it was disclosed on June 8, the largest number in the company's history. The average holding is 87.1 shares. At the beginning of 1923 the list of stockholders totaled less than 1,000 names.—V. 144, p. 2824.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended April 30*—	1937	x1936
Gross operating earnings of subsidiaries (after eliminating inter-company transfers)	$36,017,645	$33,701,503
General operating expenses	13,890,692	13,261,834
Maintenance	1,834,423	1,572,979
Provision for retirement	4,844,629	4,442,169
General taxes & est. Federal income taxes	3,811,967	3,244,326
Net earnings from operations of subsidiaries	$11,635,934	$11,180,195
Non-operating income of subsidiaries	573,530	748,978
Total income of subsidiaries	$12,209,465	$11,929,173
Int., amort. & pref. divs. of subsidiaries	4,801,086	5,229,549
Proportion of earns. attrib. to minot. com. stock	15,536	15,476
Equity of Continental Gas & Electric Corp. in earnings of subsidiaries	$7,392,843	$6,684,148
Income of Continental Gas & Electric Corp. (excl. of income received from subsidiaries)	66,579	41,631
Total	$7,459,422	$6,725,779
Expenses of Continental Gas & Elec. Corp	111,816	126,298
Taxes of Continental Gas & Elec. Corp	42,269	30,386
Balance	$7,305,338	$6,569,095
Holding company deductions—		
Interest on 5% debentures due 1958	2,600,000	2,600,000
Amortization of debenture disc't & expense	164,172	164,172
Balance transferred to consolidated surplus	$4,541,166	$3,804,923
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$3,221,113	$2,484,870
Earnings per share	$15.02	$11.59

x Adjusted.—V. 144, p. 3668.

Continental Mortgage Guarantee Co.—*Liquidates Guarantees*—

The company, it is stated, has liquidated its outstanding guarantees, amounting to $4,705,000, all of which were called for redemption on June 2, 1937. The company is said to be the first of the mortgage guarantee companies in New York having a capital in excess of $5,000,000 to liquidate all of its guarantees.—V. 134, p. 4329.

Crane Co., Chicago—*Rights, &c.*—

Holders of the 2,313,628 common shares of record May 28, 1937 are offered pro rata rights to subscribe in the aggregate to the 192,803 convertible preferred shares in the ratio of 1-12th of a convertible preferred share at $100 per share for each common share held. Rights will expire on June 17, at 4 p. m. Eastern Daylight Saving Time (3 p. m. Chicago Daylight Saving Time).

Underwriters—The names of the several underwriters and the percentages of unsubscribed convertible preferred shares to be purchased by them, respectively, are as follows:

Morgan Stanley & Co., Inc., New York	25%
Clark, Dodge & Co., New York	15%
Lee Higginson Corp., New York	7½%
Edward B. Smith & Co., New York	7½%
Brown Harriman & Co., Inc., New York	7%
Blyth & Co., Inc., New York	5%
Dominick & Dominick, New York	5%
Hornblower & Weeks, New York	5%
Kidder, Peabody & Co., New York	5%
Chas. D. Barney & Co., New York	3%
Blair, Bonner & Co., Chicago	3%
Central Republic Co., Chicago	3%
Glore, Forgan & Co., New York	3%
Harris, Hall & Co., Inc., Chicago	3%
White, Weld & Co., New York	3%

Proposed Sales of Warrants by Certain Shareholders

Agreements have been entered into between the holders of 810,286 common shares of the company, representing approximately 35% of the outstanding shares of the class, and Clark, Dodge & Co., one of the underwriters, for the employment of Clark, Dodge & Co., as brokers, to sell for the account of such shareholders the subscription warrants evidencing the rights to which they will be entitled. Such agreements have been made by such shareholders individually. The names of such shareholders, and the aggregate number of rights to which they will be entitled upon the basis of their holdings of common shares are as follows: Cornelius Crane, John K. Prentice and Continental Illinois National Bank & Trust Co. of Chicago, as trustees under will of Richard T. Crane, Jr., deceased (331,632 rights); Florence H. Crane (245,455 rights); Florence C. Robinson (60,728 rights); A. Frederick Gartz Jr., as trustee for Kate C. Gartz under agreement dated Oct. 16, 1931 (43,707 rights); Cornelius Crane (41,911 rights); Cornelius Crane, John K. Prentice and Continental Illinois National Bank & Trust Co. of Chicago, as co-executors under the will of Richard T. Crane, Jr., deceased (28,959 rights); Frank R. Lillie (25,297 rights); A. Frederick Gartz Jr. (21,297 rights); and Cathalene Crane (11,300 rights). Cornelius Crane, Frank R. Lillie and A. Frederick Gartz Jr., are directors of the company. Mark W. Lowell, a Vice-President of Continental Illinois National Bank & Trust Co. of Chicago, is also a director of the company.—V. 144, p. 3496.

Cosden Oil Corp.—*Offer Expires*—

Subscription certificates entitling the holders thereof to subscribe to common stock of the corporation in accordance with the plan of reorganization were mailed to the holders of record of the preferred and common stock at the close of business on May 6, 1937. These subscription certificates expired and became void, and the privilege of subscription terminated, at 3:00 p. m. (Eastern Daylight Saving Time) June 11, and the corporation cannot itself extend said expiration date.

Guaranty Trust Co., 140 Broadway, New York, was subscription agent.—V. 144, p. 1954.

Croft Brewing Co.—*Balance Sheet Dec. 31*—

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in bnaks and on hand	$50,746	$135,958	Bank loans	------	$50,000
e Accts. and notes receivable	185,489	193,808	Notes payable	$4,000	------
Inventories	114,764	116,718	Equip. notes pay.	7,176	------
U. S. Treas. ctfs. 2½% (1939)	29,823	43,470	Accounts payable	128,237	35,522
a Barrels, cases & bottles	303,471	325,070	Accrued accounts	11,158	16,307
b Permanent signs with customers	------	40,556	Prov. for outst'd'g containers	33,471	35,894
Deferred charges	66,847	85,405	Accrued Fed. and State taxes	29,033	14,147
c Fixed assets	1,583,801	1,635,004	Equip. notes pay. (non-current)	4,681	------
			10-yr. 5% s. f. debs	225,000	250,000
			Mortgages payable	84,000	121,000
			Res. for conting.	------	34,768
			Deferred credits	3,824	10,074
			d Capital stock	1,751,800	1,750,000
			Paid-in surplus	2,850	2,850
			Earned surplus	49,709	255,426
Total	$2,334,941	$2,575,992	Total	$2,334,941	$2,575,992

a After reserve for depreciation. b After amortization. c After depreciation of $157,075 in 1935 and $240,480 in 1936. d Represented by shares of $1 par. e After reserve of $17,870 in 1935 and $49,803 in 1936.

Note—The income account for calendar years was given in "Chronicle" of March 27, page 2123.

Crown Drug Co.—*Sales*—

Month of—	1936	1935	1934	1933
October	$724,949	$640,363	$656,882	$441,400
November	694,117	699,164	641,810	416,387
December	856,257	786,497	760,543	550,718
Month of—	1937	1936	1935	1934
January	$697,020	$656,298	$584,693	$467,536
February	643,343	608,918	554,535	439,564
March	691,063	683,854	621,239	505,856
April	702,376	655,856	595,098	498,558
May	754,705	713,257	633,817	554,394
June	------	693,959	668,240	592,636
July	------	724,192	680,480	597,466
August	------	676,693	626,287	585,652
September	------	652,199	601,199	624,080
x Total for year	------	$8,241,635	$7,624,823	$6,274,250

x Revised.—V. 144, p. 3171.

Cuba RR.—*Interest*—

The interest due July 1, 1937, on the first mortgage 5% 50-year bonds due 1952, will be paid on that date.—V. 144, p. 2993.

Cuban Telephone Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenues	$2,856,721	$2,457,753	$1,557,319	$2,556,477
Non-operating revenues	11,537	9,371	22,310	27,906
Gross earnings	$2,868,258	$2,467,124	$1,579,629	$2,584,383
Operating expenses	849,746	838,328	705,917	826,519
Maintenance	411,856	434,394	275,622	324,699
Taxes	158,749	145,668	110,013	163,499
Depreciation	1,109,925	1,108,463	1,115,284	940,680
Interest	452,367	465,780	484,934	485,363
Net loss	$114,385	$525,509	$1,112,141	$156,378

Note—Due to reclassifications the 1933 figures do not agree in detail with those shown in the annual report for that year, although the amount of net income is unchanged.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant, prop., equip &c	29,990,866	29,953,293	Common stk. (par $100)	14,142,000	14,142,000
Miscell. invest'ts	1,145	1,145	7% cum. pref. stk.	6,071,100	6,071,100
Special deposits	1,843	100,538	Com. stock of sub. co. held by min. stockholder	78,900	78,900
Accts. receiv. from Cuban Federal, provincial & municipal Govt	509,665	476,151	Funded debt	6,194,297	6,372,708
Owing from Internt. Tel. & Tel. Corp	------	7,577	Owing to int. Tel. & Tel. Corp	12,803	------
Deferred charges	771,694	866,479	Def'd liab. & inc.	248,477	231,265
Cash in banks and on hand	961,440	302,348	Accounts payable	18,957	24,288
a Accts. & loan receivable	168,031	56,010	Int. on funded debt payable Jan. 1	62,932	65,568
Materials & suppl.	248,806	396,179	Accrued interest	91,925	93,750
			Accrued taxes	72,902	63,823
			Res. for deprec'n	5,655,319	5,062,331
			Res. for def. rec.	225,000	------
			Deficit	221,123	46,013
Total	32,653,491	32,159,721	Total	32,653,491	32,159,721

a After reserve for receivables of $18,724 in 1936 and $214,060 in 1935.—V. 142, p. 4174.

Dallas Power & Light Co.—*Earnings*—

Period—	*Month Ended* Feb. 28 '37	*Month Ended* Feb. 29 '36	*12 Months Ended* Feb. 28 '37	*12 Months Ended* Feb. 29 '36
Operating revenues	$482,894	$459,050	$6,267,146	$5,532,002
Oper. rev. deductions	286,844	277,675	3,993,207	3,359,485
Net oper. revenues	$196,050	$181,375	$2,273,939	$2,172,517
Other income	97	239	3,146	4,907
Gross income	$196,147	$181,614	$2,277,085	$2,177,424
Int. on mtge. bonds	65,167	60,208	727,458	722,500
Other int. & deductions	4,405	4,282	55,473	88,331
Net income	$126,575	$117,124	$1,494,154	$1,366,593
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			507,386	507,386
Balance			$986,768	$859,207

x Regular dividends on 7% and $6 preferred stocks were paid on Feb. 1, 1937. After the payment of these dividends there were no accumulated unpaid dividends at that date.

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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. 144, p. 3835, 3171.

Dallas Ry. & Terminal Co.—*Earnings*—

Period—	*Month Ended* Feb. 28 '37	*Month Ended* Feb. 29 '36	*12 Months Ended* Feb. 28 '37	*12 Months Ended* Feb. 29 '36
Operating revenues	$221,616	$203,434	$3,053,495	$2,345,576
Oper. rev. deductions	167,688	145,308	2,401,733	1,648,163
Net oper. revenues	$53,928	$58,126	$651,762	$697,413
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$38,423	$42,621	$465,699	$511,350
Other income	1,041	1,458	13,750	17,500
Gross income	$39,464	$44,079	$479,449	$528,850
Int. on mtge. bonds	23,853	23,853	286,230	287,380
Other int. & deductions	2,009	2,065	25,405	26,134
Net income	$13,602	$18,161	$167,814	$215,336
x Dividends applicable to preferred stock for the period, whether paid or unpaid	----------	----------	103,901	103,901
Balance	----------	----------	$63,913	$111,435

x Dividends accumulated and unpaid to Feb. 28, 1937 amounted to $346,337. 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 $33,334 made during the last 12 months ($30,000 in 1936 and $3,334 in 1937) for Federal surtax on undistributed profits.—V. 144, p. 3835.

Davega Stores Corp.—*Earnings*—

Consolidated Income Account

Period—	*Year End.* Mar. 27 '37	*Year End.* Mar. 28 '36	*Year End.* Mar. 31 '35	*53 Weeks Ended* Mar. 31 '34
Net sales merchandise	z$10,424,020	z$9,243,450	$7,807,192	$7,209,426
Cost of mdse. sold, sell., gen. and admin. exps., incl. prov. for bad debts and reposs. losses (exclusive of deprec. and amortization)	9,889,400	8,956,747	7,674,516	6,994,117
Deprec. and amortiza'n	54,196	83,482	70,445	76,032
Net oper. profit	$480,424	$203,220	$62,232	$139,276
Miscellaneous earnings	x6,242	14,920	87,541	123,283
Net profit	$486,666	$218,140	$149,773	$262,559
Bonuses & exps. in connection with revision of leases	------	------	------	35,347
Miscellaneous credits	------	------	Cr56,019	Cr55,359
Provision for taxes	97,609	39,086	39,296	41,045
Surtax on undist. profits	1,573	------	------	------
Net profit transferred to earned surplus	$387,484	$179,054	$166,495	$241,525
Earned surplus beginning of period	365,967	252,823	130,268	------
Total	$753,451	$431,877	$296,763	$241,525
Divs. on common stock	252,655	65,910	43,940	y111,257
Preferred dividends	18,000	------	------	------
Earned surplus end of period	$482,797	$365,967	$252,823	$130,268
Earnings per share	$1.67	$0.81	$0.75	$1.05

x After deducting $20,602 interest paid, including $14,700 paid under three-year stock purchase plan. y Of this amount, $67,317 was restored to capital surplus. z Includes service department income of $38,768 in 1937 and $49,132 in 1936.—V. 144, p. 1780.

Davison Chemical Corp.—*To Pay Special Dividend*—

The directors have declared a special dividend of 60 cents per share on the common stock, payable June 18 to holders of record June 14. This will be the first dividend paid by the company since November, 1920.—V. 143, p. 2519.

Dayton Rubber Mfg. Co.—*Earnings*—

6 *Months Ended April* 25—	1937	1936
Net sales	$4,171,329	$2,784,860
Net profits after normal income tax but before excess profit and undistributed profits taxes	359,222	x116,122
Number of shares outstanding—Preference	46,518	46,518
Common	176,535 1-3	156,413 1-3

x No undistributed profits taxes were payable for the fiscal year ended Oct. 31, 1936.—V. 144, p. 3668.

Detroit & Canada Tunnel Co.—*Successor*—

See Detroit & Canada Tunnel Corp.—V. 144, p. 932.

Detroit & Canada Tunnel Corp.—*Succeeds to Old Company Per Reorganization Plan—Earnings &c.*—

The Detroit & Canada Tunnel Co. was in proceedings for reorganization under Section 77-B of Chapter 8 of the Federal Bankruptcy Act beginning March 7, 1935. Pursuant to order of the Court, claims were filed against the debtor corporation as of March 7, 1935, and subsequently claims were allowed as approved claims in the reorganization proceedings in the aggregate sum of $21,040,807. By decree entered Oct. 31, 1936, the debtor corporation was declared insolvent and the trustee of the debtor (George R. Cooke) was ordered to cause a new Michigan corporation to be organized under the name of *Detroit & Canada Tunnel Corp.*

By a decree entered Nov. 9 the plan of reorganization was approved and confirmed. Said plan provided among other things that the new corporation (Detroit & Canada Tunnel Corp.) take over the property and assets of the old company as of the close of business Oct. 31, 1936, and that the new corporation issue its securities to the approved creditors of the old company in accordance with the terms and conditions of the plan of reorganization.

The property has been transferred and the new corporation is now in possession of and operating the property. By the terms of the decree the new corporation assumed the liability of the old company and the trustee for property taxes for the years 1932, 1933, 1934, 1935 and 1936 as may be determined in the litigation now pending, together with all costs, fees and expenses incurred in connection therewith. The new corporation also assumed and is to pay all other liabilities and obligations of the trustee and all amounts which may subsequently be allowed by the court for costs of administration and for services and expenses in connection with the plan of reorganization and the reorganization proceedings.

Domestic property taxes have been a matter of litigation in the U. S. District Court at Detroit, Mich., since Oct. 21, 1932. On July 9, 1936, a decree was entered confirming the report and supplemental report of the special master whose findings and recommendations were favorable to the contentions of the Tunnel company. On Aug. 4, 1936, a petition for an appeal from this decree was filed by the City of Detroit. A hearing on the appeal was held during the April term of the Circuit Court of Appeals of United States, Sixth Circuit, but no decision has as yet been handed down.

Securities, Claims and Stock Interests Dealt with Under the Plan

1st mtge. 6% sinking fund gold bonds	$8,500,000
Accrued interest to Sept. 1, 1936	2,465,000
20-year 6½% conv. sinking fund gold debentures	8,491,000
Accrued interest to Sept. 1, 1936	2,943,547
General unsecured claims as allowed by the court	57,314
Common stock (no par)	2,251,125 shs.

Distribution of Securities

(1) Holders of 1st mtge. bonds: Each holder of a $1,000 1st mtge. bond accompanied by coupons maturing on May 1, 1932 and subsequently, received: (a) $300 in 1st mtge. 5% bonds and (b) 12 shares of common stock.

(2) Holders of debentures: Each holder of a $1,000 debenture accompanied by all interest coupons maturing Nov. 1, 1931, and subsequently, received three shares of common stock.

(3) General unsecured claimants: Each general unsecured claimant for each $1,000 of his claim as allowed by the Court received three shares of common stock.

Common Stock—Common stock had no value in the reorganization.

Capitalization of New Corporation Outstanding

1st mtge. 5% bonds (distributed to the owners of old 1st mtge. bonds)	a$2,550,000
Common stock (no par) authorized 136,000 shs	127,645 shs.

a Additional amount authorized, $750,000; to be held in the treasury of the new corporation to be used in the discretion of the board of directors for the purpose of acquiring, by lease or otherwise, and developing additional cross-river transportation franchises, rights and facilities.

As contemplated by the plan of reorganization of Detroit & Canada Tunnel Co. wherein additional bonds were authorized to be held in the treasury of the new corporation to be used in the discretion of its board of directors for the purpose of acquiring and developing additional cross-river transportation, franchises, rights and facilities, the Detroit & Canada Tunnel Corp. has made joint application with the Detroit & Windsor Ferry Co. to the Interstate Commerce Commission of the United States for authority to merge part of the Ferry company's services with the service of the Tunnel corporation. It is expected that a hearing will be held in Michigan on the application in June or July of this year.

The above transaction involves a proposed issuance of $750,000 1st mtge. bonds and the payment of $150,000 in cash. Under the plan ferry operations between Detroit and Windsor which have been conducted for 75 years will be discontinued.

Consolidated Income Account for Six Months Ended April 30, 1937

[Detroit & Canada Tunnel Corp. and Detroit and Windsor Subway Co.]

Operating revenues—Tolls	$229,422
Bus passengers and special coach hire	114,241
Total operating revenues	$343,663
Non-operating revenues—Bus rental (day to-day basis)	2,575
Miscellaneous	2,384
Total gross earnings	$348,622
Operation	100,855
Maintenance	32,095
Provision for depreciation of Tunnel, appurtenances, &c	62,170
Automotive equipment	11,304
Taxes	77,459
Interest accrued on first mortgage 5% bonds	63,750
Amortization of land	3,827
Net deficit for period	$ 2,838

Note—Provision for depreciation and amortization of property, plant and equipment, has been made on the basis of the values of the assets and their estimated remaining life as set forth in the appraisal as of Nov. 1, 1936.

No provision has been made on the company's books or in this statement for possible penalties and interest on delinquent taxes.

Consolidated Balance Sheet as of April 30, 1937

Assets—		*Liabilities*—	
Plant, property & equipment	$6,376,573	Common stock (127,645 shs.)	$4,461,886
Restricted deposits, &c	10,034	1st mtge. 5% bonds, due Nov. 1, 1966	2,550,000
Prepaid exps. & deferred chgs.	85,585	Domestic property taxes in litigation (net)	471,891
Cash in banks and on hand	1,102,720	Accrd. int. on 1st mtge. bonds and other accts. payable and accrued expenses (net)	15,176
Miscell. accounts receivable	3,702	Reserve for unredeemed tokens	5,200
		Res. for deprec. and amortiz'n	77,300
		Net loss	2,838
Total	$7,578,615	Total	$7,578,615

Note—Under the Court decree confirming the plan of reorganization, the new coporation, which received all of the assets and cash of the old corporation and trustee, was made liable for the expenses of the reorganization and for the property tax liability which is a matter of litigation and is still undetermined (see above). Provision has been made in these accounts for taxes as originally assessed but no provision has been made for possible penalties and interest thereon of approximately $110,000, nor for undetermined fees or expenses of attorneys, nor expenses of committees, &c., incident to reorganization proceedings, nor for additional legal expense of receiver or trustee not yet determined. It is anticipated that these expenses and adjustments, when the amount thereof shall have been finally determined, will be applied against the common stock account.

George R. Cooke, President of the new corporation, under date of May 21, 1937, said:

"The second six months of the corporation's fiscal year includes the summer months of heavier traffic and should result in a profit after all charges including amortization.

"The upward trend of traffic on all cross-river carriers at the Port of Detroit is continuing. The increase in cars and bus passengers carried by the Tunnel corporation for the six months period amounts to 28.96% and 8.2% respectively when compared to traffic for the period ended April 30, 1936."—V. 144, p. 3497.

Detroit Gray Iron Foundry Co.—*Two-Cent Dividend on New Stock*—

The directors have declared a dividend of two cents per share on the larger amount of common stock now outstanding, payable June 21 to holders of record June 10.

The company's stock was recently split up on a five-for-one basis.

An extra dividend of 60 cents in addition to a regular semi-annual dividend of 10 cents per share was paid on the old stock on Dec. 21, 1936.—V. 144, p. 3669.

Detroit Paper Products Corp.—*Bal. Sheet March* 31—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and in banks	$100,672	$49,399	Accts. pay.—trade (not due)	$99,367	$103,728
U. S. Govt. bonds	------	22,141	Cash dep. payable	22,151	------
x Notes & accounts receiv.—trade	236,915	224,494	Federal taxes pay.	39,585	17,069
Miscell. receivables	5,054	7,820	Accruals	29,140	20,516
Inventories	121,078	93,185	Reserve for over-applied burden	2,491	5,587
Other assets	4,267	2,202	Res. for bonuses	5,000	------
y Land, bldgs. and machinery	333,899	317,313	Cap. stock (par $1)	210,000	206,000
Def. charges to fut. operations	13,181	14,027	Surplus	407,332	377,682
Total	$815,066	$730,584	Total	$815,066	$730,584

x After reserve for doubtful accounts of $3,008 in 1937 and $3,006 in 1936. y After reserve for depreciation. z Represented by 52,000 no par shares.

The earnings for the three months ended March 31 were published in V. 144, p. 3497.

Registers with SEC—

See list given on first page of this department.—V. 144, p. 3497.

Detroit Steel Products Co.—*50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable June 30 to holders of record June 21. This compares with 25 cents paid on March 31, last; $1 paid on Dec. 21, 1936 and 25 cents per share paid on Sept. 30 and on July 10, 1936, this latter being the first distribution made since Oct. 1, 1930, when a dividend of 35 cents per share was paid.—V. 144, p. 1436.

Dome Mines, Ltd.—*Value of Production*—

Month of—	1937	1936	1935	1934
January	$644,377	$573,749	$607,835	$641,637
February	617,483	568,435	551,054	634,307
March	639,754	614,522	609,694	621,195
April	599,265	559,390	622,767	587,238
May	608,792	513,482	626,679	648,878

—V. 144, p. 3330.

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Dictograph Products Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 144, p. 2995.

Dixie Refining Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 932.

Dominion Square Corp.—*To Pay Interest*—

Holders of first (closed) mortgage sinking fund 6% gold bonds, due April 1, 1948 are being notified that the company on July 2, will make payment of the instalment of interest which became payable on Oct. 1, 1934, in respect of the above mentioned bonds.

Such payment will be made at the option of the respective holders, in lawful money of Canada, at the principal office of the Bank of Montreal, in the cities of Montreal, Toronto, Halifax, Quebec, Ottawa, Winnipeg, Regina, Edmonton, or Vancouver, or in lawful money of the United States of America at the head office of the National City Bank of New York, in the City of New York, U. S. A., upon presentation and surrender of the coupons representing the interest payable on the said Oct. 1, 1934. —V. 140, p. 4397.

Dow Chemical Co.—*Earnings*—

Earnings for 7 Months Ended Dec. 31, 1936

Net income after deprec., int., Fed. income taxes & other charges but before surtax on undistributed profits $2,781,924
Earns. per share on 945,000 shares common stock (no par) $2.85
—V. 144, p. 3669.

Drayton Mills—*Reorganization Approved*—

Stockholders on June 1 formally approved a plan of reorganization. Under the plan Deering-Milliken Co., principal creditor, would accept new common stock for $1,250,000 of its obligation, and preferred stockholders would sacrifice accumulated dividends on their stock, to be turned in for common stock. Common stockholders will accept new common stock on the basis of 40% of present holdings.—V. 144, p. 2650.

Duff-Norton Mfg. Co.—*Dividend Again Increased*—

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 8. This compares with 40 cents paid on March 15 last; 35 cents paid on Dec. 21, 1936; 25 cents paid on July 15, April 15 and Jan. 15, 1936, and regular quarterly dividends of 15 cents per share previously disbursed. In addition, extra dividends of 10 cents were paid on Oct. 15 and July 15, 1935, and on Oct. 10, 1934.—V. 144, p. 1781.

(E. I.) du Pont de Nemours & Co.—*Files with SEC*—

The company on June 9 filed with the Securities and Exchange Commission a registration statement (No. 2-3224, Form A-2) under the Securities Act of 1933 covering the issue of 500,000 shares of $4.50 cumulative preferred stock for sale to the public through underwriters.

The amount of the estimated proceeds, the price to the public, and underwriters' discounts are to be supplied by amendment to the registration statement.

No specific allocation of the net proceeds to be derived has been or is intended to be made. The net proceeds will be placed in the registrant's general funds, and the registrant stated with regard to the purpose of the issue:

"The registrant's cash and temporary cash investments at March 31, 1937, amounted to approximately $73,000,000 and it considers that any substantial reduction in this position would not be desirable. The registrant's most recent forecast of cash position for the 12 months ending March 31, 1938, based upon the continuance of a reasonable dividend policy, indicates that its cash and temporary cash investments may be reduced during the 12 months' period to a considerable extent by cash expenditures for expansion of plant facilities and by increased working capital requirements to finance increased inventories and receivables resulting from a general expansion of the registrant's volume of business.

"The registrant believes that it is prudent to raise additional new capital at this time to provide against the reduction of its cash funds which it expects would otherwise take place over the next year and to provide against contingencies calling for greater working capital."

While the names of the underwriters are to be supplied by amendment, the registrant in a digest of an agreement dated June 28, 1937, states that Morgan Stanley & Co., Inc., commits itself to purchase for its own account or to find purchasers for such stock as is not purchased by other underwriters under the agreement.—V. 144, p. 3669.

Duro-Test Corp. (& Subs.)—*Earnings.*—

6 *Months Ended April* 30—	1937	1936
Net income before Federal and State income taxes	$79,573	$71,281

—V. 144, p. 1956.

East Kootenay Power Co., Ltd.—*Earnings*—

Years End. Mar. 31—	1937	1936	1935	1934
Gross earnings	$466,219	$439,187	$425,237	$407,088
Oper. taxes and maint.	183,903	150,453	137,038	135,648
Interest	287,652	291,539	290,004	281,430
Net loss	$5,336	$2,805	$1,805	$9,990
Previous surplus	49,789	52,594	62,226	72,216
Total surplus	$44,453	$49,789	$60,421	$62,226
Def. charges written-off	------	------	7,827	------
Surp. carried forward	$44,453	$49,789	$52,594	$62,226

Balance Sheet March 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Plant investment	$5,512,034	$5,508,603	Funded debt	$2,031,000	$2,054,000
Balances owing by employees on stk subscription	7,827	7,827	Demand notes & accts. payable	2,156,274	2,161,518
Sinking fund cash	49	49	Accounts payable	10,249	6,902
Cash	56,818	85,930	Prov. for Domin'n & Provincial income taxes	28,083	29,416
Accts. receivable	38,616	39,080	Interest accrued on bonds	71,085	72,090
Mat'ls & supplies	37,154	42,820	Preferred stock	1,000,000	1,000,000
Prepaid accts. & deferred expense	11,698	10,577	x Common stock	150,000	150,000
Deferred repairs	2,398	4,278	Res. for deprec.	175,450	175,450
			Earned surplus	44,453	49,789
Total	$5,666,594	$5,699,165	Total	$5,666,594	$5,699,165

x 30,000 shares of no par value.—V. 144, p. 2297.

Eastern Manufacturing Co.—*Earnings*—

Period End. April 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Gross income	$656,491	$637,838	$2,508,663	$2,124,001
Net after all charges	x60,431	14,177	x112,220	loss22,042

x Includes allowance for interest which is not being paid.—V. 144, p. 3497.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Spril 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Operating revenue	$774,259	$766,905	$2,753,655	$2,686,436
Operating expense	814,417	735,633	3,011,827	2,787,026
Operating income	def$40,158	$31,272	def$258,172	def$100,590
Other income	*Cr*812	*Cr*1,070	*Cr*3,475	*Cr*4,998
Other expense	59,671	50,435	233,556	216,992
Deficit	$98,017	$18,093	$488,253	$312,584

Note—The above statement is after depreciation, interest, rentals and ocal taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 144, p. 3172.

Edison Brothers Stores, Inc.—*Sales*—

Month of—	1937	1936	1935
January	$1,042,274	$873,635	$733,092
February	1,237,210	1,051,435	867,050
March	2,647,440	1,602,039	1,368,964
April	2,108,869	2,123,117	1,829,871
May	2,542,855	1,966,924	1,485,785

—V. 144, p. 3498.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Apr. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$742,153	$696,948	$8,635,052	$8,387,552
Operation	375,093	360,121	4,196,171	4,160,277
Maintenance	a23,658	26,201	a334,079	339,658
Retire. reserve accruals	a63,718	60,417	a728,790	725,000
Taxes (incl. income)	b97,962	83,287	b1,085,669	965,789
Net oper. revenues	$181,721	$166,922	$2,290,342	$2,196,827
Non-oper. income (net)	11,431	15,722	133,524	135,185
Balance	$193,152	$182,644	$2,423,866	$2,332,013
Int. and amortization	43,117	44,156	525,025	569,472
Balance	$150,035	$138,488	$1,898,841	$1,762,541
Pref. div. deductions—B. V. G. & E. Co			77,652	77,652
The P. G. Co. of N. J			------	23,105
Balance			1,821,189	1,661,784
Appicable to minority interest			28,810	30,547
Applicable to E. U. A.			$1,792,379	$1,631,237
Earns. of sub. cos. applicable to E. U. A. as shown above			1,792,379	1,631,237
Other income from subsidiary companies			------	*Dr*33
Non-subsidiary income			309,824	309,824
Total			$2,102,203	$1,941,029
Expenses, taxes and interest			134,531	102,710
Balance			$1,967,672	$1,838,319
Amount not available for dividends and surplus			2,199	557
Balance available for dividends and surplus			$1,965,473	$1,837,762

(a) The accruals for retirement reserve have been increased to provide for certain charges heretofore included in maintenance which are now being made to the reserve. Also, since Jan. 1, 1937 accrued depreciation of transportation equipment amounting to $10,460, has been apportioned to other accounts. b No provision has been made for the Federal surtax on undistributed net income for the year 1937 since any liab lity for such tax cannot be determined until the end of the year.

Note—Blackstone Valley Gas & Electric Co. on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative, especially between operation and non-operating income—net.—V. 144, p. 3669.

Ebasco Services Inc.—*Weekly Input*—

For the week ended June 3, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1936, was as follows

			Increase	
Operating Subsidiaries of—	1937	1936	*Amount*	*Pct.*
American Pow. & Light Co.	119,519,000	104,895,000	14,624,000	13.9
Electric Pow. & Light Corp.	55,410,000	46,124,000	9,286,000	20.1
National Pow. & Light Co.	79,631,000	65,114,000	14,517,000	22.3

—V. 144, p. 3836.

Edison Electric Illuminating Co. of Boston—*Obituary*

Thomas Kittredge Cummins, Vice-President and Treasurer of the company died on June 3.—V. 144, p. 3172.

Edwin Carewe Productions, Inc.—*Registration Withdrawn*—

See list given on first page of this department.—V. 144, p. 1593.

Electric Auto-Lite Co.—*Definitive Debentures Ready*—

The Central Hanover Bank & Trust Co. announced that it is now prepared to deliver definitive 4% debentures due Feb. 1, 1952, of this company, against the surrender of the temporary debentures.—V. 144, p. 3836.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Subsidiaries—				
Operating revenues	$27,779,556	$23,382,338	$102,451,653	$83,126,079
Oper. exp., incl. taxes	a13,866,305	11,786,434	b53,619,117	44,679,341
Prop. retire. & depletion reserve appropriations	3,472,399	2,611,018	13,121,526	9,135,437
Net oper. revenues	$10,440,852	$8,984,886	$35,711,010	$29,311,301
Rent for lease of plants (net)	2,091	213	1,067	274
Operating income	$10,438,761	$8,984,673	$35,709,943	$29,311,027
Other income	94,124	83,349	797,639	388,306
Other income deductions	138,293	114,556	c862,379	433,305
Gross income	$10,394,592	$8,953,466	$35,645,203	$29,266,028
Int. on long-term debt	3,248,823	2,903,523	12,654,311	11,739,172
Other int. (notes, loans, &c.)	519,049	801,619	2,353,454	3,150,302
Other deductions	162,523	152,820	630,473	727,568
Int. charged to construc.	*Cr*17,262	*Cr*5,166	*Cr*79,755	*Cr*32,793
Balance	$6,481,459	$5,100,670	$20,086,720	$13,681,779
e Pref. divs. to public	1,983,627	1,983,750	7,934,507	7,934,991
Balance	$4,497,832	$3,116,920	$12,152,213	$5,746,788
Portion applic. to min. interests	1,000,634	637,926	1,354,213	115,214
Net equity of El. Pow. Lt. Corp. in income of subsidiaries	$3,497,198	$2,478,994	$10,798,000	$5,631,574
El. Pow. & Lt. Corp.—				
Net equity of El. Pow. & Lt. Corp. in inc. of subsids. (as shown above)	3,497,198	2,478,994	10,798,000	5,631,574
Other income	------	1,084	1,332	3,163
Total income	$3,497,198	$2,480,078	$10,799,332	$5,634,737
Expenses, incl. taxes	48,996	51,464	d216,429	221,117
Int. & other deductions	397,243	397,244	1,588,974	1,588,974
Bal. carried to consol. earned surplus	$3,050,959	$2,031,370	$8,993,929	$3,824,646

* Deduction.

a Includes provision of $251,184 made within this period for Federal surtax on undistributed profits in 1937. b Includes provision of $838,088 made within this period for Federal surtax on undsitrubted profits in 1936, and $340,001 in 1937. c Includes provision of $329,752 made within this period for Federal surtax on undstriubted profits in 1936. No provision has been made to date for 1937. d No provision has been made for Federal surtax on undistributed profits for the year 1936, estimated not to exceed $200, and no provision has been made to date for 1937. e Full dividend requirements applicable to respective periods whether earned or unearned—see notation on following page.

Notes—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public and give no effect to preferred stock dividend arrearages for prior periods. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The net equity of Electric Power & Light Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & L ght Corp., less losses where income accounts of individual subsidiaries

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have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other period.—V. 144, p. 3836.

Electrol, Inc.—*Earnings*—

Earnings for 10 Months Ended March 31, 1937

Net profit after deprec., amortization of lease rights, Federal income tax & prov. for surtax on undistributed profits	$77,793
Earnings per share on 260,000 shares of common stock	$0.29

—V. 144, p. 2996.

Elk Horn Coal Corp.—*Stock Exchange Ruling*—

Referring to the plan of reorganization dated Oct. 30, 1936, confirmed by order of the U. S. District Court for the Southern District of Ohio, Western Division, dated Jan. 11, 1937, which provides that holders of 6% pref. stock and common stock will be entitled to receive shares of common stock (no par) of the Elk Horn Coal Corp. (the new company) on the basis of one share for each share of 6% pref. stock and one share for each four shares of common stock held. The Committee on Securities of the New York Stock Exchange rules that transactions made on and after June 10, 1937, in 6% pref. stock and common stock shall be subject to the condition that the Committee may in its discretion rule that settlement of such transactions unless effected prior to such ruling, shall be made by delivery either of certificates for the respective classes of stock or the equivalent in common stock of the Elk Horn Coal Corp. (the new company).—V. 144, p. 449.

El Paso Electric Co.—*Earnings*—

12 *Months Ended April* 30—	1937	1936
Operating revenues	$2,987,101	$2,831,442
Balance after operation, maintenance and taxes	1,906,480	1,067,664
Bal. for divs. & surplus (after pprop. for retire.res.)	328,810	322,992

—V. 144, p. 3498.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings*—

Period End. Apr. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross operating revenues	$351,544	$244,253	$3,680,782	$2,562,565
Operation	98,276	70,934	1,082,770	758,031
Maintenance	4,265	5,293	62,093	91,222
x Taxes	29,503	11,453	245,525	117,748
Provision for retirem'ts	40,784	28,427	422,206	288,860
Net operating income	$178,715	$128,146	$1,868,188	$1,306,704
Other income	880	3,464	15,591	42,538
Total gross income	$179,595	$131,610	$1,883,779	$1,349,242
Interest	31,023	56,116	479,508	683,956
Amort. of debt expense	2,701	4,994	45,945	75,126
Net income before non-recurring income	$145,870	$70,500	$1,358,324	$590,159
Non-recurring inc. (net)	*Dr*1,327	------	5,250	*Dr*9,786
Net income	$144,543	$70.500	$1,363,576	$580,373
Pref. stock div. require'ts	8,631	5,831	100,779	69,979
Balance for common divs. and surplus	$135,911	$64,669	$1,262,796	$510,394

x Includes Federal income tax for years ended April 30, 1937, $105,110; April 30, 1936, $8,940.—V. 144, p. 3498.

Empire Gas & Fuel Co. (& Subs.)—*Annual Report*—

Years End. Nov. 30—	1936	1935	1934	1933
Gross earnings	$77,801,330	$68,457,272	$63,079,980	$52,822,730
Oper., maint. and taxes	52,566,026	42,776,047	39,874,739	35,944,546
Net earnings	$25,235,304	$25,681,225	$23,205,241	$16,878,184
Non-oper. income	3,664,867	3,930,241	4,099,319	4,074,670
Total earnings	$28,900,171	$29,611,466	$27,304,559	$20,952,854
Interest charges	11,719,491	10,236,871	10,363,423	10,793,510
Amort. of bond discount	960,665	1,029,501	1,172,112	1,242,586
Fed'l & State income tax	a946,950	297,951	343,340	16,040
Fed. & State taxes on interest coupons	32,090	12,584	------	------
Deprec. and depletion	13,434,874	12,196,667	12,039,406	8,598,263
Proportion of net income of subs. cos. applicable to minority interests	*Cr*500,013	*Dr*568,143	*Dr*925,091	*Cr*290,215
Net avail. for divs.	$2,306,115	$5,269,748	$2,461,190	$592.670
Divs. on pref. stock	------	------	------	3,852,561
Balance, surplus	$2,306,115	$5,269,748	$2,461,190def	$3259.891
Previous surplus	87,740,475	82,316,779	b80,130,457	77,243,677
Surplus adjustments	82,715	153,949	------	367,837
Total surplus	$90,129,305	$87,740,475	$82,591,647	$74,351,623
Surplus adj applic. to prior years	------	------	274,866	------
Add'l prov. for depletion and depreciation	4,852,031	------	------	------
Bal. applic. to majority stockholders	$85,277,274	$87,740,475	$82,316,779	$74,351,623

a Including surtax of $558,250. b Includes reserve for $5,778,834 heretofore provided for accrued undeclared dividends on preferred stocks.

Consolidated Balance Sheet Nov. 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant & invest.	436,000,563	416,206,332	x Common stock	37,405,357	37,405,357
Spec. cash depos	22,822	16,918	Preferred stock	54,424,737	54,424,737
Securs. of pipe-line cos. and other invest'ts	9,696,370	8,757,096	Bonded debt	86,126,600	88,724,300
Cash	5,291,295	4,578,388	Notes payable	5,051,150	5,097,707
Invent. of crude & refined oils	20,175,270	15,773,483	Accts. payable	8,604,637	6,338,709
Accts. rec. cust.	4,559,226	3,727,066	Accrued interest, taxes, &c.	1,883,429	1,435,075
Current accts. of affiliated cos.	1,963,244	1,410,815	Due to parent co	87,055,980	68,132,681
Other notes and acc'ts receiv.	427,325	281,195	Cust's' deposits	71,380	67,420
Accept's receiv.	612,581	1,108,887	Other notes and accts. payable (non-current)	14,803,536	15,535,877
Mat'ls & suppl's	4,498,946	3,913,334	Deprec. & deple.	78,522,114	63,838,117
Prepd. ins., int., royalties, rentals, taxes, &c.	468,985	536,331	Crude & ref. oil price chge. res.	6,370,724	5,206,817
Bals. in closed banks	14,599	6,016	Injuries & dam.	151,097	125,013
Notes & accts. rec., not curr.	137,157	165,606	Other reserves	1,317,032	1,359,716
Advances to personnel	36,006	------	Min. stockhldrs.' int. in sub. cos.	22,282,631	27,333,181
Unamort. debt disct. & exps.	4,913,442	5,987,963	Surplus	85,277,274	87,740,475
Oth. def. charges	529,846	295,751			
Total	489,347,679	462,765,184	Total	489,347,679	462,765,184

x Represented by 750,000 no par shares.—V. 143, p. 2520.

Eureka Vacuum Cleaner Co.—*Defers Common Dividend*

Directors have deferred action on the payment of the dividend on the common stock normally due July 1. A regular quarterly dividend of 20 cents per share was distributed on April 1, last.

In announcing the deferring of the current dividend Fred Wardell, President of the company said that directors did not wish to impair the company's capital through dividend payments. Company's expansion, increased inventories at branches, introduction of new models and resumption of installment selling have increased the need for working capital and directors did not wish to borrow from banks, he stated.

Mr. Wardell added that despite substantially increased labor and material costs, operations during the first two months of the current quarter indicated net earnings would be at least as high as the $50,320 or 25 cents a share reported for the quarter ended March 31.

Management hopes, he declared, that dividends may be resumed at an early date.—V. 144, p. 3173.

Engineers Public Service Co.—*Earnings*—

Income Statement (Parent Company Only)

12 *Months Ended April* 30—	1937	1936
Revenue from subsidiary companies:		
Interest, income notes	$236,000	$58,000
Interest, time notes	62,100	59,021
Interest, miscellaneous	49	------
Dividends, preferred	82,742	87,861
Dividends, common	2,529,404	1,444,669
Revenue from miscellaneous investment	89,086	------
Total revenues	$2,999,381	$1,649,551
Expenses	106,571	136,436
Taxes	a158,694	20,836
Balance	$2,734,116	$1,492,278
Interest	2,551	323
Balance for dividends and surplus	$2,731,565	$1,491,955
Preferred dividend requirements	$2,323,537	$2,323,537

a Includes normal Federal income tax of $111,455. No provision has been made for the Federal surtax on undistrubuted profits, since any liability for such tax cannot be determined until the end of the year.

Combined Income Statement of Subsidiary Companies

[Inter-company items eliminated]

Period End. Apr. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Oper. revenues	$4,111,113	$3,763,772	$49,602,611	$45,435,089
Operation	1,605,889	1,555,460	20,267,004	18,849,548
Maintenance	283,524	219,366	3,175,258	2,636,443
Taxes	496,285	481,074	a5,763,215	4,967,130
Net oper. revenues	$1,725,415	$1,507,871	$20,397,133	$18,981,968
Non-oper. inc. (net)	18,545	122,029	767,002	1,123,341
Balance	$1,743,960	$1,629,900	$21,164,135	$20,105,309
Int. & amortization, &c.	655,339	664,153	8,057,921	8,386,879
Balance	$1,088,620	$965,747	$13,106,214	$11,718,429
Approp. for retire. res			5,518,928	5,103,503
Balance			$7,587,285	$6,614,926
Divs. on pref. stocks, declared			2,793,986	2,251,907
Cumulative pref. divs. earned but not declared			1,241,308	1,387,540
Balance			$3,551,990	$2,975,479
Amount applicable to minority interests			14,723	8,593
Balance			$3,537,267	$2,966,886
Cum. pref. divs. of certain sub. cos., not earned			375,381	770,762

a Includes Federal income taxes of $719,118 of which the Federal surtax on undistrubted profits for three subsidiary companies amounts to $6,082. No provision has been made by the other subsidiary companies for Federal surtax on undsitrubted profits, since any liability for such tax cannot be determined until the end of the year. b Applicable to Engineers Public Service Co. before allowing for unearned cumulative preferred dividends of certain subsidiary companies.—V. 144, p. 3671.

European Electric Corp., Ltd.—*Smaller Dividend*—

A final dividend for the fiscal year 1936 of 30 cents a share has been declared on each share of class A common stock and class B common stock, payable in money of the United States of America on June 21, to holders of record June 14, except that in the case of shares held by Italians residing in Italy, this dividend is payable in the currency of the Kingdom of Italy, at the rate of 6.30 lire per share, as requested by such Italian stockholders.

In the case of bearer share warrants for class A common stock and class B common stock, coupon No. 3 is payable at City Bank Farmers Trust Co., 22 William Street, New York, N. Y.; National Trust Co., Limited, Montreal, Canada; and Credit Suisse, Zurich, Switzerland; and in the case of bearer share warrants held by stockholders residing in Italy at Credito Industriale di Venezia, S. Marco 1126, Venice, Italy.

Dividends of 60 cents per share were paid on the A and B shares on Dec. 15, 1936.—V. 144, p. 2477.

Evans Products Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Net profit after deprec., Federal taxes, &c.	x$122,552	$255,917	$250,292	$ 504,279
Earns. per sh. on 244,190 shs. com. stk. (par $5)	$0.50	$1.04	$1.02	$2.06

x No provision was made for Federal surtax on undistributed profits.

Consolidated income account for quarter ended March 31, 1937 follows: Gross profit on sales $507,299 selling and administrative expenses, $161,620; experimental and development expenses, $177,744; operating profit, $167,-835; interest, reserve for contingencies, &c., $14,196; profit, $153,639; other income, $10,026; total income, $163,665; Federal, State and foreign income taxes, $41,113; net profit, $122,552; dividends, $61,032; surplus, $61,520.

Current assets as of March 31, 1937, including $1,426,995 cash, amounted to $3,092,281 and current liabilities were $1,100,413. This compares with current assets of $2,967,153 and current liabilities of $613,337 on March 31, 1936.—V. 144, p. 3499.

Ex-Cell-O Corp.—*Earnings*—

[Formerly Ex-Cell-O Aircraft & Tool Corp.]

Quar. End. Mar. 31—	1937	1936	1935	1934
Net prof. after deprec., int., Fed. taxes, &c.	x$108,837	$2,221	$93,112	$136,076
Shs. cap. stk. (par $3)	386,848	376,810	376,810	376,810
Earnings per share	$0.28	Nil	$0.25	$0.36

x Before Federal surtax on undistributed profits.

20-*Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, payable July 1 to holders of record June 21. A similar payment was made on March 15 last, as against a dividend of 15 cents per share paid on Dec. 1 and on Aug. 15, 1936, this latter being the first payment made since July 1, 1930, when 20 cents per share was disbursed. In addition a special dividend of 45 cents was paid on Dec. 1, 1936.—V. 144, p. 3499.

Fairchild Aviation Corp.—*Special Stock Dividend*—

The dorectors on June 7 declared a special stock dividend payable in shares of the Fairchild Engine & Airplane Corp., payable on June 17 to holders of record June 15, on the basis of 1 share for every snare of Fairchild Aviation stock held.

The Engine & Airplane Corp. is a new company which will produce Fairchild airplanes and Ranger engines, with the parent company continuing its manufacture of airplane cameras, aircraft instruments and aerial surveys.

An initial dividend of 15 cents per shse was paid on Dec. 29, 1936.—V. 144, p. 935.

Federal Mogul Corp.—*Larger Dividend*—

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable July 15 to holders of record June 21. This compares with dividends of 25 cents per share paid on April 15, last; Dec. 24, Oct. 15 and July 15, 1936; 15 cents paid on April 15, 1936, and 10 cents distributed on Jan. 15, 1936, this latter being the first payment made on the common stock since Jan. 2, 1931, when a dividend of 30 cents per share was paid.

In addition, a special dividend of $1.60 per share was paid on Oct. 29, 1936. Stockholders had the option of receiving this latter dividend in cash or in stock at the rate of one share of common stock for each 10 shares held.—V. 144, p. 3499.

Federated Department Stores, Inc.—50-*Cent Dividend*

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 21.

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A like payment was made on April 1 and Jan. 28 last and on Dec. 17, 1936, and compares with 35 cents paid on Oct. 1, 1936; 25 cents paid in each of the three preceding quarters, and 15 cents paid each three months from July 1, 1932, to and including Oct. 1, 1935. In addition, a special dividend of 15 cents was paid on Oct. 1 last, and extras of 10 cents per share were paid in each quarter of 1935 and 1934.—V. 144, p. 2826.

Federal Water Service Corp.—*Company Reported Planning Registration Under Holding Company Act—Recapitalization Project Also Expected to Be Filed with SEC in Few Weeks—*

Officials of the corporation are reported to have indicated that the company would register with the Securities and Exchange Commission under the provisions of the Public Utility Holding Company Act. The action is expected within the next few weeks, it is said, along with a plan of recapitalization.

The necessity of a recapitalization plan for the company, it is held, is evidenced by the accumulation of unpaid dividends on its various classes of stocks. As of Dec. 31, last, the arrears on the $7 preferred stock amounted to $36.75; on the $6.50 preferred, $34.12; on the $6 preferred, $31.50, on the $4 preferred, $21, and on the class A common stock, $10.66.

In a proposed plan of reorganization submitted to stockholders on Oct. 23, 1936, and withdrawn on Nov. 20, 1936, the directors said that, in their opinion, there was an impairment of the company's capital represented by the shares of stock having preference in the distribution of assets on dissolution. Under the laws of Delaware, where the company is incorporated, no dividends may be paid on any class of stock until such impairment is eliminated.—V. 144, p. 3499.

(William) Filene's Sons Co.—*50-Cent Dividend—*

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 25 to holders of record June 18. Like amount was paid on March 25 last. A dividend of 20 cents was paid on Jan. 27 last; 50 cents on Dec. 15, 1936; an extra of 20 cents and a quarterly dividend of 40 cents paid on Sept. 30, 1936, and 30 cents paid on June 30 and March 31, 1936, and on Dec. 31, 1935; in each of the eight preceding quarters distributions of 20 cents per share in addition to extra dividends of 10 cents per share were made.—V. 144, p. 1599.

First National Stores, Inc.—*Earnings—*

Years Ended—	*Mar. 27, '37*	*Mar. 28, '36*	*Mar. 30, '35*	*Mar. 31, '34*
	$	$	$	$
Stores (number of)	2,473	2,556	2,623	2,653
Sales	120,682,961	119,575,418	111,323,464	105,812,781
Costs, expenses, &c.	y115,535,901	y114,846,540	y106,234,952	99,513,190
Depreciation	1,079,778	1,119,989	1,126,447	1,154,166
Profit	4,067,282	3,608,889	3,962,066	5,145,425
Int. & divs. rec. (net)	214,714	156,871	154,830	45,793
Refunds	x103,149	-------	------	------
Total income	4,385,145	3,765,760	4,116,896	5,191,218
Loss on sale of assets	58,208	82,025	143,942	81,146
Federal taxes	657,435	520,406	539,449	715,242
Surtax on undist. prop.	22,500	------	------	------
Net profit	3,647,002	3,163,329	3,433,504	4,394,830
Preferred dividends	181,416	181,470	259,354	339,950
Common dividends	2,858,296	2,040,480	2,038,355	2,036,446
Surplus	607,290	941,379	1,135,795	2,018,434

x Refunds from supplies covering processing taxes applicable to prior years, net after deducting windfall tax thereon. y Includes interest paid.

Comparative Balance Sheet

Assets—	*Mar. 27 '37*	*Mar. 28'36*	*Liabilities—*	*Mar. 27'37*	*Mar. 28'36*
	$	$		$	$
Cash	4,214,264	4,349,391	Accepts. pay. und. letters of credit	129,465	102,158
U. S. Gov. securs.	5,025,528	3,513,533	Accts. payable & accrued expenses	3,779,783	3,666,758
Accts. rec., less res	378,832	459,101	Employees' investment certificates	406,370	402,720
Inventories	11,178,573	10,838,203	Prov. for Federal income taxes	870,080	570,486
Investments, &c.	z1,079,750	1,081,532	Reserves	2,427,344	2,210,4
Prepaid ins. & exp.	557,538	475,518	7% 1st pref. stock	2,721,600	2,721,600
x Fixed assets	9,677,296	10,309,099	y Common stock	6,977,422	6,977,422
Goodwill	1	1	Earned surplus	14,799,718	14,374,828
Total	32,111,782	31,026,378	Tota	32,111,782	31,026,378

xAfte depreciation. y Represented by 827,634 no par shares. z Includes 10,557 shares of common and 1,296 shares of pref. stocks held in treasury.—V. 144, p. 1599.

Florida Power Corp.—*Consolidated Balance Sheet Dec. 31*

Assets—	1936	1935	*Liabilities—*	1936	1935
	$	$		$	$
Fixed capital	23,941,162	23,696,139	Pref. 7% ($50 par)	297,000	297,000
Investments	70,391	34,003	Pref. 7% cum. ser. A	2,876,200	2,876,200
Notes & accts. rec. affil. co	46,455	a178	Com.stk.($100 par)	6,500,000	6,500,000
Special deposits	b30,048	76	Funded debt	12,500,000	11,060,000
Cash deposited for payment of bond int., due Jan. 1, 1936	------	305,500	Accounts payable	------	482
Dep. for call.bonds matd. bd. int. & pref. stk. divs. (contra)	10,899,228	------	Advances from affil. financing co.	335,515	291,758
Cash	322,786	91,953	Adv. from REA	49,705	------
Notes receivable	4,841	22,300	Notes pay. (banks)	------	350,000
Accts. receivable	513,606	479,351	Accounts payable	132,031	93,031
Disvs. receivable	------	100	Due affil. company	8,004	------
Mats. & supps., &c	279,557	263,887	Call. bds., mat. bd. int., & pref. stk. divs. (contra)	10,899,228	------
Defd. debit items	2,674,393	1,957,369	Taxes accrued	66,333	93,375
			Interest accrued	104,896	305,911
			Divs. accrd. on pref. stock	18,510	18,611
			Miscell. accruals	3,253	2,968
			Consumers' service & line deposits	364,735	390,560
			Reserves	1,901,144	1,817,953
			Capital surplus	2,474,589	2,229,265
			Corporate surplus	251,323	523,740
Total	38,782,468	26,850,857	Total	38,782,468	26,850,857

a Accounts only. b For interest to date of maturity, Jan. 1, 1946, on non-callable bonds to be redeemed $30,000, other deposit $48.

The income account was given in "Chronicle" of Jan. 30, page 773. —V. 144, p. 3332.

Florida Power & Light Co.—*Earnings—*

Period End. Mar. 31—	1937—*March*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,402,727	$1,351,250	$12,792,200	$11,651,050
Oper. rev. deductions	738,832	665,628	7,497,326	6,987,420
Net oper. revenues	$663,895	$685,622	$5,294,874	$4,663,630
Rent from lease of plant	221	221	2,650	2,650
Operating income	$664,116	$685,843	$5,297,524	$4,666,280
Other income (net)	9,745	9,480	421,197	391,890
Gross income	$673,861	$695,323	$5,718,721	$5,058,170
Int. on mortgage 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	24,353	23,644	300,626	233,622
Net income	$322,841	$345,012	$1,498,095	$904,548
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Balance			$345,087	def$248,460

x Dividends accumulated and unpaid to March 31, 1937, amounted to $4,900,284. Latest regular quarterly dividends paid Jan. 3, 1933. Dividends on pref. stocks are cumulativ .

Notes—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $592,824 for the 12 months ended March 31, 1937, and of $879,349 for the 12 months ended March 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. 3837.

(M. H.) Fishman Co., Inc.—*Sales—*

Month of—	1937	1936	1935	1934
January	$206,463	$184,329	$165,027	$154,799
February	217,792	212,186	192,684	161,205
March	268,055	212,260	214,193	226,586
April	272,954	282,922	265,007	229,742
May	359,062	337,261	286,932	298,662

—V. 144, p. 3173.

Florida Public Service Co.—*Earnings—*

12 *Months Ended March* 31—	1937	1936
Operating revenues	$1,963,830	$1,721,827
Operating expenses	981,331	1,047,282
Maintenance	143,655	188,038
Provision for retirements	93,152	38,918
Provision for taxes	173,599	162,414
Operating income	$572,094	$285,176
Other income	29,840	25,528
Gross income	$601,934	$310,704
Interest on 4% 1st mtge. bonds	240,000	240,000
Interest on unfunded debt	20,166	11,510
Interest charged to construction	Cr1,889	Cr2,296
Bal., avail. for int. on conv. income debs., &c.	$343,657	$60,490

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
	$	$		$	$
Fixed capital	20,479,356	20,629,608	Pref. stk., $7 cum. (par $100)	2,165,200	2,165,200
Investments	24,013	27,273	x Common stock	2,100,000	2,100,000
Note & acct. rec. from affil. cos.	7,218	------	Funded debt	14,167,900	14,167,900
Dep. for matured bond int. (contra)	119,325	64,915	Accts. pay. to par't co., Southeast'n Elec. & Gas Co.	88,168	75,096
Dep. with trustee in lieu of mtgd. prop. sold, &c.	15,912	------	Accts. pay. to affil. Co., Fla. Power Corp.	15,196	------
Cash	48,045	64,078	Matured bond int. (contra)	119,325	64,915
Notes receivable	2,111	3,341	Matured int. unpd.	------	------
Accts. receivable	349,509	449,585	Notes payable	13,764	12,464
Appli. accts. rec. sold (contra)	122,704	------	Accounts payable	73,257	108,573
Mat'ls & supplies	78,986	58,541	Taxes accrued	54,925	110,159
Def'd debit items	29,143	24,880	Interest accrued	66,400	60,943
			Miscell. accruals	2,162	22,153
			Consumers' service & line deposits	281,633	278,256
			Guaranty of appli. accts. rec. sold (contra)	122,704	------
			Reserves	903,484	1,194,509
			Contrib. for exts. (non-refundable)	------	65,578
			Capital surplus	859,405	859,405
			Corporate surplus	242,797	37,071
Total	21,276,321	21,322,223	Total	21,276,321	21,322,223

x Represented by 60,000 no par shares.

The income account for year ended Dec. 31 appeared in "Chronicle" of March 13, page 1783.

Florsheim Shoe Co.—*Earnings—*

6 *Mos. End. Apr. 30—*	1937	1936	1935	1934
Net income after deprec.				
Federal taxes, &c.	x$687,188	$428,467	$306,724	$280,483

x Equal, under participating provisions of the shares, to $1.72 a share on 236,293 shares of class A common and 86 cents a share on 327,414 shares of class B common stocks and compares with $1.07 a share on class A and 54 cents a share on class B common stocks for the six months ended April 30, 1936.

Note—No provision was made for Federal surtax on undistributed profits. —V. 144, p. 2299.

Food Machinery Corp.—*To Issue Additional Stock—*

J. D. Crummey, President of the company on June 2, sent stockholders the following letter in regards to a proposed stock increase:

A special meeting of stockholders will be held June 28 for the purpose of amending the certificate of incorporation so as to provide for the authorization of a new class of cumulative preferred stock consisting of 60,000 shares to be issuable in series, with power in the directors to fix the various terms of each series at the time of issuance thereof. The authorization of this new class of cumulative preferred stock in no wise adversely affects or alters the rights of the presently outstanding preferred stock and expressly prohibits the issuance of any of the new authorized cumulative preferred stock while any of the present preferred stock remains outstanding. The proposed amendment will also increase the amount of the common stock by 200,000 shares.

The earnings report of corporation for the six months ended March 31, 1937, reflected earnings available for common stock in the amount of $686,561 compared with $347,512 in the corresponding six months one year ago. Sales and profits in April continue to reflect a substantial increase over April of last year.

In the light of these earnings and increased volume of business, the directors have for a number of months been giving careful consideration to future dividend policies and the best method of providing working capital adequate to maintain under all circumstances the strong liquid position of the company, without depending upon undistributed net earnings for this purpose. Stockholders, of course, appreciate the company's use of additional capital necessitated by increased volume of business, inventories and receivables.

The subjects of dividends and working capital must necessarily be considered together, since the directors desire to minimize as much as possible increased taxation under the provisions of the Revenue Act of 1936 imposing surtaxes on undistributed profits.

In order to effect permanent plans to carry out these policies, provision must be made for the retirement of the present outstanding preferred stock as soon as market conditions warrant and for such additional working capital as the company may require for both present and prospective increased volume of business, by the sale of the new preferred stock upon the retirement of the present outstanding preferred stock. The provisions contained in the proposed amendment make it possible for the company to take such action as soon as conditions are considered favorable. Although it is deemed advisable to authorize an increase amount of 200,000 shares of common stock at this time for various future corporate requirements as they arise (including a possible conversion feature on the preferred stock) the directors do not presently expect to sell any of this additional common stock.

Promptly upon the completion of the details of the new financing, the directors intend to place the common stock on a dividend basis substantially in excess of the present rate and in proportion to the earnings for the year to date and also consistent with the outlook for the remainder of the fiscal year. It is considered by the directors that the interests of the stockholders will be best served by a program which, if possible, avoids the distribution of preferred shares of the company as a dividend on the common stock. —V. 144, p. 3173.

(Peter) Fox Brewing Co.—*Extra & Larger Regular Div.—*

The directors have declared an extra dividend of 20 cents per share and a regular quarterly dividend of 25 cents per share on the common stock.

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both payable June 26 to holders of record June 8. Previously regular quarterly dividends of 20 cents per share were distributed.—V. 144, p.3500.

Freeport Sulphur Co.—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Net income after all charges, incl. depreciation, depletion and Federal taxes	x$543,287	$476,123
Earns. per sh. on 796,372 shs. common stock	$0.66	$0.57

x Before surplus tax on undistributed income.

The above figures are shown after deduction of the proportionate part of the losses of the Cuban-American Manganese Corp., subsidiary of the Freeport Sulphur Co., whose proportion of these losses amounted to $174 for the first quarter of this year as against $32,417 for the first quarter of 1936.—V. 144, p. 1783.

Gar Wood Industries, Inc.—*Defers Stock Sale*—

The company has decided to postpone the proposed sale of 80,000 shares of additional common stock. Stockholders approved recently an increase in the authorized stock from 800,000 to 1,000,000 shares, but it is said the company is in no immediate need of additional working capital and no stock likely will be sold until next year.

25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock (par $3), payable July 6 to holders of record June 16. This compares with 25 cents paid on Dec. 21, 1936, and an initial dividend of 25 cents paid on Oct. 5, 1936.—V. 144, p. 3500.

Gatineau Power Co.—*Merger Plan*—

See Canadian Hydro-Electric Corp., Ltd., above.—V. 144, p. 2827.

General Acceptance Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common and class A stocks, all payable June 15 to holders of record June 10.—V. 144, p. 3332.

General Alloys Co.—*Addition to List*—

The Governing Committee of the Boston Stock Exchange has approved for addition to the list on notice of issuance, and registration under the Securities Exchange Act of 1934, 116,387 shares (no par) common stock. These 116,387 shares covered by the company's current application are in addition to 233,613 shares presently outstanding and listed, so that the company's total authorized shares, namely, 350,000, have now been approved for addition to the list.

Of the 116,387 shares now approved 24,949 shares are to be reserved for issuance against subscription warrants which it is proposed will be offered to class A preferred stockholders under a plan to clear cumulative dividends in arrears through Dec. 1, 1936 amounting to $4.20 on each share of class A preferred stock.

This plan contemplates the payment on each share of class A preferred stock of $1 in cash, and 1 warrant entitling the record holder thereof to subscribe on or before Dec. 31, 1939 to 1 share of common stock at $5.

The remaining 91,438 shares are the subject of a selling agreement between the company and Alfred M. Sampter & Co., New York. Under the terms of the selling agreement, the offering price of the stock to the public shall not be less than the market price at the time of the offering and, in any event, not less than $5 per share. Company is to receive 80% of the price at which the stock is confirmed to the purchasers.

The company has estimated that the total net proceeds from the sale of 91,438 shares to the general public and 24,949 shares through warrants at the subscription price of $5 per share, and after expenses in connection with registration, issue and sale, will be $485,497.

It is intended to use these funds proportioned approximately as follows: $250,000 for the acquisition of additional plant facilities and for the modernization and alteration of existing buildings and facilities. $45,000 for sales promotion. $105,000 for research and development of new and existing products and $85,497 for working capital, which includes $24,949 to be paid under the proposed plan, to class A preferred stockholders to clear cumulative dividends in arrears.—V. 144, p. 3500.

General Capital Corp.—*Dividend Increased*—

Directors have declared a dividend of 40 cents per share, payable July 10 to holders of record June 30.

A dividend of 25 cents was paid on April 10, last; 95 cents paid on Dec. 26, 1936; 65 cents paid on Feb. 15, 1936; one of 50 cents on Aug. 26, 1935; $1.25 on Feb. 11, 1935, April 2, 1934, and April 1, 1933, and a dividend of $1.50 per share was paid on Feb. 1, 1932.

Statement issued by the corporation says:

"Due to increased dividends, initial payments and distributions from companies which pay semi-annually, it is estimated that net dividend income for three months to end June 30 will approximate 43 cents a share, as compared with 29 cents for the first quarter."—V. 144, p. 2652.

General Gas & Electric Corp.—*Annual Report*—

T. W. Moffat, President, says in part:

Financial—At Dec. 31, 1935, the company had 5% notes maturing Aug. 15, 1936 and 1937, outstanding in the amount of $933,250. An offer was made to the holders of the notes due Aug. 15, 1936, whereby they might accept cash for 50% of their notes and extend the balance to Aug. 15, 1937. As a result of this offer and of purchases made by the company, the outstanding notes were reduced to $160,950 at Dec. 31, 1936.

On Oct. 1, 1936, a letter was sent to stockholders outlining a plan whereby the public holders of preferred stock would be offered the opportunity of exchanging their holdings for new $5 prior preferred stock. At Dec. 31, 1936, 17,999.9 shares of the new $5 prior preferred stock had been issued under the plan. Dividends have been paid on the new $5 prior preferred stock since its issuance.

The plan also contemplated the elimination of the outstanding 5% notes of the company due in 1939. These notes had been reduced from $6,037,000 at the end of 1935 to $2,244,500 at Dec. 31, 1936; the balance of the notes were exchanged during 1937 for preferred stocks of General Gas & Electric Corp., as were certain notes payable to Associated Gas & Electric Corp. and accounts payable to Associated Utilities Corp. The effect of these adjustments of the notes and accounts payable to affiliated companies is the elimination in 1937 of the amounts of $2,300,612 and $986,910 and a reduction in 1937 of $4,789,229 to $1,603,567 due Associated Gas & Electric Corp. and $3,147,501 to $2,160,591 due Associated Utilities Corp.

As a part of the plan of liquidating the debt securities of General Gas & Electric Corp. one of its wholly-owned subsidiaries sold its holdings of Associated Gas & Electric Co. 5% convertible obligations during the year at a price commensurate with the market range. The company had previously provided a sizeable reserve from capital surplus for changes in value of its investments. The difference between the amount realized and the book value was charged to this reserve. The proceeds from the sale were used principally to retire indebtedness of the company.

During the latter part of 1936 Florida Power Corp., a subsidiary, issued and sold $10,000,000 first mortgage 4% bonds and $2,500,000 of 5% sinking fund debentures. The proceeds of these issues were used to retire $11,000,000 of 5½% first mortgage bonds of Florida Power Corp. and $50,000 6% bonds of the City of Apalachicola, as well as to reimburse the treasury for expenditures which had been made for additions to fixed property. The result of this financing has been to effect a reduction in annual fixed interest charges of over $80,000.

On July 1, 1936, $1,044,500 Columbia Ry., Gas & Electric Co. first mortgage 5% sinking fund bonds matured. These bonds were obligations of the Broad River Power Co., now South Carolina Electric & Gas Co., and the maturity was met by that company largely through a bank loan. This bank loan had been reduced to $700,000 at Dec. 31, 1936, and is being reduced each month.

Simplification of Corporate Structure—Considerable progress has been made in the simplification of the corporate structure within the group of subsidiaries of General Gas & Electric Corp. In 1935 Lake County Power & Light Co., Florida Power Co. and Florida West Coast Power Corp., subsidiaries of Florida Power Corp., were dissolved. In addition the properties of the West Florida Power Co. and of the Ocklawaha Power Co. were transferred to Florida Power Corp., and the companies were dissolved during 1936.

The Loudoun Light & Power Co., which had previously sold its assets to Virginia Public Service Co., was dissolved in December, 1935.

During 1936 permission was granted by the Maryland P. S. Commission to merge Consumers Public Service Co., a subsidiary of Eastern Shore Public Service Co. of Del., into the Eastern Shore Public Service Co. of Maryland and the merger was consummated Dec. 31, 1936.

Folkston Power Co., a subsidiary of Georgia Power & Light Co., transferred its assets to Georgia Power & Light Co. as of Dec. 31, 1936, and the company was dissolved on Jan. 16, 1937.

During 1936, South Carolina Electric & Gas Co., formerly Broad River Power Co., and Lexington Water Power Co. made joint application and petition to the South Carolina P. S. Commission and to the Federal Power Commission for approval of the proposed sale and transfer of the property, franchises, &c., of the latter company to the former. These petitions were denied in the early part of 1937 but the companies have filed a petition for a rehearing before the South Carolina P. S. Commission which is now pending.

General Gas & Electric Corp., through its subsidiary Southeastern Electric & Gas Co., acquired from an affiliated company during 1936 all of the capital stock of Dover Gas Light Co., a small operating company serving manufactured gas in Dover and eight other communities in Delaware.

Consolidated Income Account for Calendar Years (Incl. Subs.)

	1936	1935	1934	1933
Electric revenues	$19,716,058	$8,844,329	$5,134,411	$5,228,288
Gas revenues	1,478,694	861,133	632,171	627,173
Miscellaneous revenues	1,642,763	769,808	537,732	517,878
Total oper. revenues	$22,837,515	$10,475,272	$6,304,314	$6,373,339
Operating expenses	8,626,878	4,039,143	2,360,102	2,254,429
Maintenance	1,473,456	641,218	332,163	332,082
Prov. for retirement—renewals & replacements	1,814,190	899,548	576,938	559,571
Taxes	a2,689,849	1,307,997	882,189	883,173
Operating income	$8,233,142	$3,587,364	$2,152,922	$2,344,084
Other income	129,938	*Dr*48,204	*Dr*109,751	12,006
Gross income	$8,363,080	$3,539,159	$2,043,171	$2,356,090
Sub. cos.' deductions:				
Int. on funded debt	4,748,889	2,135,918	1,248,381	1,266,483
Int. on unfunded debt	608,483	301,727	247,005	247,406
Int. during construc'n	*Cr*22,557	*Cr*12,512	*Cr*7,156	*Cr*4,704
Divs. on pref. stocks	1,185,126	348,234	------	------
Amort. of debt disc't and expense	393,999	183,518	155,066	161,520
Accr'd divs. on pref. stk. of sub. co. held by the public	84,202	35,400	35,882	35,882
Balance	$1,364,938	$546,874	$363,993	$649,503
Gen. Gas & Elec. Corp. deductions:				
Int. on serial g. notes	329,691	430,247	476,547	471,011
Other interest	70,037	94,614	35,966	72,657
Amort. of debt disc't and expense	------	37,253	50,858	68,914
Net income for year	$965,209	b$15,241	b$199,378	$36,921

a Includes $35,902 surtax on undistributed profits. b Loss.

Consolidated Income Statement (Including Subsidiaries)

12 *Months Ended March* 31—	1937	1936
Operating revenues	$23,153,670	$21,275,225
Operating expenses	8,614,807	8,176,890
Maintenance	1,442,586	1,298,641
Provision for retirements	1,945,219	1,835,203
Federal income taxes	301,421	189,293
Other taxes	2,534,523	2,255,224
Operating income	$8,315,113	$7,519,975
Other income (net)	209,396	106,443
Gross income	$8,524,509	$7,626,417
Annual int. & pref. div. requirements of subs	6,785,726	6,907,908
Annual requirements of Gen. Gas & Electric Corp.—		
Int. on notes & int.-bearing scrip., &c	45,227	454,287
Balance	$1,693,556	$264,222
Dividends on $5 prior pref. stock	300,000	------
Balance	$1,393,556	$264,222

Note—This statement includes for both periods the results of operations of all properties now included in the General Gas & Electric Corp. consolidation, irrespective of dates acquired. Annual requirements on outstanding securities, as indicated, for the 1937 and 1936 periods, are computed on the basis of securities outstanding at March 31, 1937 and March 31, 1936, respectively.

No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1937.

Consolidated Balance Sheet Dec. 31

	1936	1935	1934
	$	$	$
Assets—			
Fixed capital	178,113,117	176,360,514	74,164,553
Inv. in Assoc. G. & E. Co., inc. securities to be received	47,460,809	50,540,414	50,540,414
Investments in other affiliated cos.	145,352	140,922	------
Miscellaneous investments	69,367	82,826	14,848
Note receivable from affiliated co.	19,804	------	------
Dep. for redemp. of called bonds, incl. prem. & int. thereon (contra)	10,893,578	------	------
Sinking funds and other deposits with trustees, &c	104,849	241,353	14,185
Deposits for matured bond interest, &c. (contra)	751,650	500,603	------
Other special deposits	------	577,678	------
Cash (including working funds)	1,058,393	1,031,388	238,327
Notes receivable	45,876	51,019	12,354
Accounts receivable	2,815,247	3,101,063	840,491
Materials and supplies	1,383,136	1,301,651	206,670
Interest and dividends receivable	------	833	------
Appliance accounts receivable sold	885,961	157,056	------
Prepayments	180,206	172,261	28,360
Balances in closed banks	66 486	93,772	37,196
Miscellaneous unadjusted debits	442,324	368,156	64,997
Abandoned property	561,064	799,189	------
Unamortized debt discount & expense	7,581,359	7,249,434	2,621,162
Total	252,578,579	242,770,137	128,783,558
Liabilities—			
Capital stock (incl. stock to be issued)	11,869,491	10,069,501	10,069,258
Corporate surplus	3,694,196	2,586,537	2,462,661
Capital surplus	83,418,459	83,853,082	73,741,781
Capital stock (preferred) of subs.	19,656,425	20,002,200	512,600
Subsidiary cos.' common stock and surplus applicable thereto	38,450	853	------
Fund. dt.—General Gas & Elec. Corp.	858,621	1,788,834	3,126,865
Subsidiary companies	92,567,762	91,461,950	23,384,200
Notes & accts. payable to affil. cos.	8,142,115	12,406,702	10,215,833
Bonds callable for redemption, incl. premium and int. thereon (contra)	10,893,578	------	------
Matured bond interest, &c. (contra)	751,650	500,603	------
Matured int. unpaid on bonds of Florida Public Service Co.	------	------	145,302
Advances from affiliated companies	------	401,297	------
Notes payable	1,712,793	920,478	2,993
Accounts payable	1,466,564	1,183,976	207,205
Divs. declared or accr. on pref. stocks	52,027	199,718	------
Taxes accrued	736,159	772,047	186,333
Interest and miscellaneous accruals	1,403,350	1,827,498	412,586
Consumers' service and line deposits	1,273,961	1,179,679	363,270
Guar. of appliance accts. rec'ble sold	885,961	157,056	------
Retirement reserve	11,564,520	11,698,046	3,304,692
Federal income tax reserve	386,364	275,850	165,467
Reserve for doubtful accts. receivable	424,447	393,618	141,563
Reserve for balances in closed banks	64,160	73,509	34,246
Reserve for unpaid cumulative preferred dividends of subsidiaries	238,954	270,828	116,011
Misc. reserve and unadjusted credits	353,821	414,385	98,652
Contrib. for ext., non-refundable	124,848	331,886	92,040
Total	252,578,579	242,770,137	128,783,558

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Income Account (Parent Company Only) for the Years Ended Dec. 31

	1936	1935	1934
Income from sub. (non-oper.) cos.:			
Int. on accts. and convertible obligations (to extent earned)	$464,026	$319,371	$295,422
General expenses	121,456	110,043	108,003
Provision for taxes	28,040	18,052	30,139
Balance	$314,530	$191,275	$157,280
Interest on funded debt and interest-bearing scrip	329,691	430,247	476,547
Interest on unfunded debt	70,037	94,614	35,966
Amortiz. of debt discount & expense	------	37,253	50,858
Net loss	$85,198	$370,840	$406,091

Balance Sheet Dec. 31 (Parent Company Only)

Assets—	1936	1935
Investments in two wholly-owned sub. (non-oper.) companies (at company's valuation):		
Common stocks:		
Southeastern Electric & Gas Co	$13,430,190	$13,430,190
Southern Electric Utilities Co	1,000	1,000
6% interest-bearing convertible obligations:		
Southeastern Electric & Gas Co	19,000,000	19,000,000
Southern Electric Utilities Co	47,400,000	50,500,000
Accts. receiv. from sub. (non-operating) cos	313,376	113,431
Deposits for matured notes and note interest, &c. (contra)	19,923	45,710
Cash	179	1,447
Accounts receivable—miscellaneous	------	6,999
Total	$80,164,669	$83,098,778
Liabilities—		
Capital stock (including stock to be issued)	$11,869,491	$10,069,501
Funded debt	858,621	1,788,834
Notes and accounts payable to affiliated cos	3,288,318	6,964,635
Matured notes and note interest (contra)	19,923	45,711
Accounts payable	24,017	46,035
Dividends accrued on $5 prior preferred stock	3,746	------
Taxes accrued	22,447	------
Interest accrued	3,018	18,498
Miscellaneous accruals	25,000	39,622
Reserves and miscellaneous unadjusted credits	178,002	257,434
Capital surplus	63,058,743	63,035,043
Corporate surplus	813,342	833,464
Total	$80,164,669	$83,098,778

—V. 144, p. 3500.

General Electric Co. (Germany)—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the National City Bank of New York "American depositary receipts" for bearer shares of common stock, par value 100 reichsmarks.—V. 144, p. 1958.

General Italian Edison Electric Corp.—*To Delist Shs.*—

The committee on stock list of the New York Stock Exchange has made application to the Securities and Exchange Commission to strike from listing and registration the "American Shares" and the underlying Italian shares of this corporation. The "American shares" were suspended from dealings on the Exchange on April 6, 1936 because of the small amount outstanding and because of technical difficulties which tended to make the execution of buying and selling orders in the stock extremely difficult.

The New York Stock Exchange has been advised by the depositors under the deposit agreement under which these "American shares" are outstanding that the corporation had advised them that it felt that the possibility of conditions changing to a point where active trading in its American Shares was likely to be renewed was too remote for the corporation to take further steps to amend its application for registration in accordance with the request of the Securities and Exchange Commission.

Since the date when trading was suspended, the number of "American shares" of the corporation outstanding has been further reduced, and the committee on stock list has been advised that only approximately 8,000 such shares are now outstanding.—V. 142, p. 2499.

General Motors Corp.—*May Car Sales*—The corporation on June 8 released the following statement:

May sales of General Motors cars to dealers in the United States and Canada, togther with shipments overseas, totaled 216,654 compared with 222,603 in May a year ago. Sales in April were 238,377. Sales for the first five months of 1937 totaled 894,231, compared with 952,237 for the same five months of 1936.

Sales of General Motors cars to consumers in the United States totaled 178,521 in May, compared with 194,628 in May a year ago. Sales in April were 198,521 in May, compared with 194,628 in May a year ago. Sales in April were 198,146. Sales for the first five months of 1937 totaled 717,360, compared with 774,695 for the same five months of 1936.

Sales of General Motors cars to dealers in the United States totaled 180,085 in May, compared with 187,119 in May a year ago. Sales in April were 199,532. Sales for the first five months of 1937 totaled 716,798, compared with 792,128 for the same five months of 1936.

Total Sales to Dealers in United States and Canada Plus Overseas Shipments

	1937	1936	1935	1934
January	103,668	158,572	98,268	62,506
February	74,567	144,874	121,146	100,848
March	260,965	196,721	169,302	153,250
April	238,377	229,467	184,059	153,954
May	216,654	222,603	134,597	132,837
June	------	217,931	181,188	146,881
July	------	204,693	167,790	134,324
August	------	121,943	124,680	109,278
September	------	19,288	39,152	71,888
October	------	90,764	127,054	72,050
November	------	191,720	182,754	61,037
December	------	239,114	185,698	41,594
Total	------	2,037,690	1,715,688	1,240,447

Sales to Consumers in United States

	1937	1936	1935	1934
January	92,998	102,034	54,105	23,438
February	51,600	96,134	77,297	58,911
March	196,095	181,782	126,691	98,174
April	198,146	200,117	143,909	106,349
May	178,521	195,628	109,051	95,253
June	------	189,756	137,782	112,847
July	------	163,459	108,645	101,243
August	------	133,804	127,346	86,258
September	------	85,201	66,547	71,648
October	------	44,274	68,566	69,090
November	------	155,552	136,589	62,752
December	------	173,472	122,198	41,530
Total	------	1,720,213	1,278,996	927,493

Sales to Dealers in United States

	1937	1936	1935	1934
January	70,901	131,134	75,727	46,190
February	49,674	116,762	92,907	82,222
March	216,606	162,418	132,622	119,858
April	199,532	194,695	152,946	121,964
May	180,085	187,119	105,159	103,844
June	------	186,146	150,863	118,789
July	------	177,436	139,121	107,554
August	------	99,775	103,098	87,429
September	------	4,669	22,986	53,738
October	------	69,334	97,746	50,514
November	------	156,041	147,849	39,048
December	------	197,065	150,010	28,344
Total	------	1,682,594	1,370,934	959,494

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.

Cadillac May Retail Sales—

Cadillac-La Salle retail sales for the first 20 days of May totaled 3,108 units against 3,055 for first 20 days of April, according to D. E. Ahrens, Sales Manager. April was the best sales month in the company's history. Sales for the entire month of May, 1936, were 2,812 units.

Receives Large Truck Order—

An order for 300 heavy duty General Motors trucks of the cab-over-engine design, valued at $1,221,000 has been received from the New York City Department of Sanitation, according to J. P. Little, Vice-President of the truck company. This is the second fleet order placed by this department with General Motors in recent months, delivery of 315 similar trucks having been completed in March.

General Motors Stockholders Number 359,630—

The total number of General Motors common and preferred stockholders for the second quarter of 1937 was 359,630 compared with 358,080 for the first quarter of 1937 and with 345,265 for the second quarter of 1936.

There were 339,130 holders of common stock and the balance of 20,500 represents holders of preferred stock. These figures compare with 337,620 common stockholders and 20,460 preferred for the first quarter of 1937. —V. 144, p. 3672.

General Reinsurance Crop.—*50-Cent Dividend*—

The directors on June 10 declared a dividend of 50 cents per share on the capital stock, payable June 22 to holders of record June 15. A similar payment was made on Dec 30, 1936.—V. 144, p. 2998.

General Shoe Corp.—*Larger Dividend*—

The directors have declared a dividend of $1 per share on the no-par class A and B common stocks, payable July 15 to holders of record June 30. This compares with 85 cents paid on April 15 last; 75 cents paid on Nov. 16, 1936; 50 cents on July 15, 1936; 40 cents on April 15, 1936; 35 cents on Jan. 15, 1936; 25 cents paid on Oct. 15, 1935; 15 cents on July 15 and April 15, 1935, and 10 cents per share distributed each three months from April 16, 1934 to and including Jan. 15, 1935.—V. 144, p. 1785.

General Telephone Corp.—*Gain in Stations*—

The corporation reports for its subsidiaries a gain of 3,133 company-owned telephones for the month of May, 1937, as compared with a gain of 3,054 telephones for the month of May, 1936. The gain for the first give months of 1937 totals 12,434 telephones, or 3.71%, as compared with a gain of 9,959 telephones, or 3.19% for the corresponding period of 1936. The subsidiaries now have in operation a total of 347,150 company-owned telephones.—V. 144, p. 3333.

General Tire & Rubber Co.—*Stock Increase Voted*—

Stockholders of the company on June 8 approved an increase in the authorized common stock from 500,000 shares to 750,000 shares. The company has filed a registration statement covering 111,822 common shares, of which 64,697 will be offered to stockholders through warrants and then to the public, at the market, through underwriters.—V. 144, p. 3837.

Genessee Valley Gas Co., Inc.—*Reorganization*—

Company has filed an application (52-1) with the Securities and Exchange Commission, pursuant to Section 11(f) of the Public Utility Holding Company Act of 1935, for approval of a plan of reorganization proposed by its management in proceedings for the reorganization of such company, pending in the U. S. District Court for the Southern District of New York, pursuant to Section 77-B of the Federal Bankruptcy Act, as amended.

Opportunity for hearing in the above matter will be given June 28.

Applicant is a subsidiary of Eastern Utilities Service Co. and an indirect subsidiary of Citizens Public Service Co., a registered holding company. Applicant is also a holding company in its own right, owning common stocks and other securities in gas utility companies operating in the States of New York and West Virginia.

The applicant has outstanding the following securities:

First lien 6% gold bonds	$733,000
Secured note	2,338
Secured note	104,650
7% debentures	283,500
7% cumulative prior preference stock ($100 par)	336 shs.
Common stock (no par)	941 shs.

Upon the consummation of the proposed plan of reorganization the applicant will have outstanding the following securities:

First lien 6% gold bonds	$733,000
Common stock (no par)	x37,400 shs.

x Approximately.

The first lien 6% gold bonds of the applicant are secured by all the capital stock and $480,000 first mtge. 6% bonds of Pavilion Natural Gas Co. and all of the capital stock of Churchville Oil & Natural Gas Co. According to the plan of reorganization, these aforesaid bonds of the applicant will not be affected.

The $2,337 secured note of the applicant is secured by $20,000 6% collateral trust bonds and 280 shares of the preferred stock of Eastern Utilities Service Co. Under the plan, the holder of this note, on surrender thereof, is to receive 1,600 shares of the new common stock of the applicant.

The $104,650 secured note of the applicant is secured by $125,849 demand notes and 200 shares of the common stock of Putnam Natural Gas Co. This note is held by Eastern Utilities Service Co. and, under the plan, such holder is to receive on surrender thereof 10,465 shares of the new common stock to be issued by the applicant. The aforesaid $104,650 secured note of the applicant, together with the collateral securing said note, has been in turn pledged by Eastern Utilities Service Co. as security for its note in the principal amount of $104,650.

Under the proposed plan of reorganization, ecah holder of the 7% debentures is to receive, as a general creditor, 85 shares of the new common stock for each $1,000 debenture on surrender of such debentuer with all coupons since and including Sept. 1, 1931, attached thereto. Eastern Utilities Service Co. owns $215,000 of these debentures and has pledged such debentures under its collateral trust 6% bonds of 1943, outstanding in the principal amount of $107,500.

Eastern Utilities Service Co. owns all of the 7% cumulative prior preference stock of the applicant. According to the plan, each share of such preferred stock is to be exchanged for 1½ shares of the new common stock to be issued. Eastern Utilities Service Co. also owns all of the outstanding common stock of the applicant and, under the plan, is to receive, on the basis of approximately ¼ share of new common stock for each share of its common stock, 235 shares of such new common stock.

General creditors under the plan of reorganization are to receive common stock on the basis of 58 shares for each $1,000 of principal and interest to Dec. 10, 1936, due to them.—V. 124, p. 644.

Georgia & Florida RR.—*Earnings*—

	—*Fourth Week of May*—		—*Jan. 1 to May 31*—	
	1937	1936	1937	1936
Gross earnings	$28,500	$25,520	$532,203	$432,180

—V. 144, p. 3838.

Globe Steel Tubes Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3842.

Gloucester (Mass.) Mutual Fishing Insurance Co.—*Receivership*—

Francis J. DeCelles, Insurance Commissioner of Massachusetts, has filed in the Supreme Court a petition to enjoin company from doing business. Judge Pierce appointed Mr. DeCelles temporary receiver and enjoined the company from doing business until June 18. Mr. DeCelles alleges the policies of the company are unsound and improper and the company kept no books or accounts and failed to file annual reports.

(Adolf) Gobel, Inc.—*New Vice-President, &c.*—

The company has notified the New York Stock Exchange of the election of E. A. Laier as a Vice-President and F. H. Chalcraft as Treasurer.—V. 144, p. 3673.

(H. W.) Gossard Co.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 216,811 shares of common stock, to be admitted to trading on notice of registration under the Securities Exchange Act of 1934.

This company was incorporated in July, 1919, under the present name. The company operated under the name of Associated Apparel Industries.

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Inc., from 1928 to 1937, at which time the name was again changed to H. W. Gossard Co.

The company and its subsidiaries manufacture and sell foundation garments, brassiere and their accessories for women. The company's plants are located at Logansport, Ind., Ishpeming, Mich., and Belvidere, Ill.

Net income for the year ended Nov. 30, 1937, was $355,155, and compares with net profit from operations of $145,082 for the five months ended April 30, 1937.

Condensed Consolidated Balance Sheet

	Nov. 30 '36	*April* 30 '37
Total current assets	$1,675,149	$1,850,706
Total assets	2,518,116	2,689,437
Current liabilities	198,607	241,350

See also Associated Apparel Industries, Inc., in V. 144, p. 604.

(W. T.) Grant Co.—*Sales*—

Month of—	1937	1936	1935	1934
February	$5,617,104	$5,754,108	$5,578,375	$4,550,096
March	7,615,847	6,476,406	6,953,195	6,774,303
April	7,175,700	7,648,854	7,662,787	5,961,919
May	8,614,253	8,328,306	7,429,574	7,179,255

—V. 144, p. 3174.

Great Atlantic & Pacific Tea Co.—*Files Suit to Stop Collection of Pennsylvania Chain Store Tax*—

The company on June 8 filed a suit in the Common Pleas Court in Dauphin County, Pa:, challenging the constitutionality of the Pennsylvania tax on chain stores and asking for an injunction against the Secretary of Revenue to stop collection of the tax.

The grounds cited in the papers filed cover practically the same bases as those in the suit filed against the law by the American Stores Co. The legal papers assert that the Constitution of the State does not permit a graded tax of the nature imposed and that the provisions of the tax law exempting news stands render the law invalid because the news stands are retailers, and by exempting them the law is "discriminatory."

At the end of last year the A. & P. had a little more than 2,000 stores in Pennsylvania, but recently has closed more than 50 of them. Its total tax under the law at the rate of $500 per store for all over 500 would approximate more than $750,000. If the law is sustained, it may close some 600 stores, because their returns would not be sufficient to justify their continued operation, it is said.—V. 144, p. 3838.

(H. L.) Green Co., Inc.—*Sales*—

Month of—	1937	1936	1935
February	$2,019,037	$1,867,874	$1,609,115
March	2,773,907	2,043,153	1,981,446
April	2,454,546	2,521,571	2,383,537
May	2,825,839	2,514,305	2,157,556

New Issue Voted—

Stockholders at an adjourned special meeting held June 8, authorized the creation of 80,000 shares of new first preferred stock and reclassified the present outstanding 4,777 shares of first preferred into a like number of second preferred. It is proposed to issue 40,000 of the new first preferred shares and devote the proceeds to augmenting working capital and redeeming outstanding preferred shares. The remaining 40,000 shares are to be reserved for future issuance as conditions warrant.—V. 144, p. 3502.

Greenwich Gas Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2654.

Greif Bros. Cooperage Corp.—*Class A Dividend*—

The directors have declared a dividend of 80 cents per share on the $3.20 cum. class A common stock, no par value, payable July 1 to holders of record June 19. This compares with $1.30 paid on April 1 last; $2.80 paid on Dec. 22, 1936; dividends of 50 cents were paid on Oct. 1, July 1, and April 1, 1936, and dividends of 25 cents paid in each of the eight preceding quarters and on Dec. 20, 1933. Quarterly distributions of 40 cents per share were made from Jan. 2, 1931, to and incl. April 1, 1932, as compared with regular quarterly dividends of 80 cents per share previously paid.—V. 144, p. 2303.

Gulf States Utilities Co.—*Earnings*—

12 *Months Ended April* 30—	1937	1936
Operating revenues	$5,959,079	$5,591,742
Balance after operation, maintenance and taxes	2,617,695	2,403,972
Bal. for divs. & surplus (after approp. for retire. res.)	888,585	701,347

—V. 144, p. 3503.

Haile Gold Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.

(C. M.) Hall Lamp Co.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable June 15 to holders of record June 10. A like payment was made on May 5 last and compares with 20 cents paid on Dec. 15, 1936; 10 cents paid on June 30 and March 31, 1936; Dec. 10 and July 15, 1935, Dec. 28, Sept. 15 and June 15, 1934, and on July 20, 1933. Dividends of 5 cents per share were paid on Dec. 23, 1932 and on July 1, 1932.—V. 144, p. 2828.

Harbauer Co.—*Dividends*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable July 25 to holders of record June 15. They also declared a dividend of 25 cents per share on the common stock, this dividend being payable on July 1 to holders of record June 15.

A dividend of 30 cents was paid on April 1, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 144, p. 1786.

Havana Electric Ry. Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross oper. revenues	$2,351,654	$2,560,716	$2,657,288	$2,331,024
Expenses and taxes	2,456,643	2,512,176	2,557,053	2,208,834
Operating income	a$104,989	$48,539	$100,236	$122,190
Other income	479	642	813	1,175
Total income	a$104,510	$49,182	$101,049	$123,365
Interest, &c.	720,883	696,570	672,884	660,776
Depreciation	96,000	96,000	96,000	96,000
Net loss	$921,393	$743,389	$667,836	$633,411

a Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash on hand and demand deposits	25,214	15,507	Notes pay. (curr.)	579,664	------
a Notes and accts. receivable	d13,041	2,704	Accounts payable	88,709	65,447
b Mat'ls & suppl's	195,164	220,893	Int. due & unpaid	1,823,786	1,361,250
Other curr. assets	67,032	74,894	Accrued liabilities	250,480	250,718
Funds on dep. for acct. of Cooperativa de Omnibus de Empl. y Obreros de la Havana Elec. Ry. Co., S.A. (contra)	6,894	10,830	Other curr. liabils.	81,857	89,312
Investment	3,550	------	Coop. de Om. de Emp. & Obre. de la Hav. Elec. Ry. Co., S. A. (contra)	6,894	10,830
c Fixed assets	24,025,980	24,107,997	Funded debt	11,901,450	11,901,450
Ins., taxes, &c., paid in advance	6,090	8,927	Notes pay. (not current)	847,264	1,101,900
Other assets	26,888	30,946	Accts. payable (not current)	344,379	325,028
			6% cum. pf. stock ($100 par)	5,000,000	5,000,000
			Com. stk. (200,000 no par shs.)	7,953,830	7,953,830
			Deficit	4,508,460	3,587,067
Total	24,369,853	24,472,700	Total	24,369,853	24,472,700

a After reserve of $375 in 1936 and $32,376 in 1935. b After reserve for depreciation, obsolescence, &c., of $231,206 in 1936 and $219,094 in 1935. c After reserve for depreciation. d Accounts receivable.—V. 144, p. 3174.

Hamilton Cotton Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $3 cum. conv. s. f. preference stock, par $30, payable July 1 to holders of record June 15. The dividend will be paid in Canadian funds and is subject, in the case of non-residents, to a 5% tax. A similar dividend was paid in each of the nine preceding quarters, the April 2, 1935 dividend being the first to be paid on this issue since the regular quarterly dividend of 50 cents per share was distributed on Oct. 1, 1931.

Accumulations after the current dividend will amount to $6.50 per share. —V. 144, p. 1440.

(Walter E.) Heller & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable June 30 to holders of record June 19. Previous extra distributions were as follows: 5 cents on Dec. 28 and Sept. 30, 1936; 7½ cents on Sept. 30, 1935; 2½ cents on July 2 and April 2, 1935; 27½ cents on Jan. 2, 1935, and 10 cents per share on Jan. 2, 1934. The regular quarterly dividend was increased from 2½ cents to 10 cents per share with the Dec. 31, 1935, payment.—V. 144, p. 2482.

Hinde & Dauch Paper Co.—*Earnings*—

Period End. April 30—	1937—4 *Mos*—	1936	1937—12 *Mos.*—	1936
Net profit after deprec., Fed. inc. taxes & prov. for surtax on undist. profits	$539,342	$348,709	$1,435,538	$1,376,836
Earnings per share on 360,000 common shs. (par $10)	$1.33	$0.80	$3.48	$2.77

Net sales for four months ended April 30, 1937 were $7,315,029, of which $2,078,927 were in the month of April.—V. 144, p. 3503.

Hiram Walker-Gooderham & Worts, Ltd.—*Conversion Price*—

The Guaranty Co. of New York as trustee, and the debenture holders, have been notified by the obligor companies, that the price at which Hiram Walker-Gooderham & Worts, Ltd., and Hiram Walker & Sons Distilleries, Inc., 10-year 4¼% convertible debentures, due Dec. 1, 1945, may be converted into common capital stock of Hiram Walker-Gooderham & Worts, Ltd., is now $55 per share and will remain at that price as long as the principal amount of debentures outstanding on the trustee's records is not less than $2,000,000, or until the conversion price is otherwise changed, as provided in the indenture under which the debentures were issued.—V. 144, p. 3839.

(D. H.) Holmes Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of $1.50 per share in addition to a regular quarterly dividend of like amount on the common stock both payable July 1 to holders of record June 19. Similar amounts were distributed on Jan. 2 last. A dividend of $1.50 per share was paid on Oct. 1, 1936, and compares with dividends of $1 per share paid each three months from Oct. 1, 1934 to and including July 1 last. The Oct. 1, 1934, dividend was the first paid since Jan. 2, 1933, when a quarterly dividend of $1.50 per share was distributed.—V. 143, p. 3633.

Homestake Mining Co.—*Stock Split-Up Voted*—

At a special meeting held June 8 stockholders authorized a split-up of company's stock on an eight-for-one basis. The company's 251,160 shares of $100 par value stock now outstanding will be exchanged for 2,009,280 shares of $12.50 par value.

Stockholders will be notified by letter when new certificates of $12.50 par value stock will be available for exchange for the old $100 par stock.—V. 144, p. 3839.

(A. C.) Horn Co.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the common stock, $1 par, in lieu of common stock, no par. The common stock ($1 par) is issuable share for share in exchange for common stock no par.—V. 144, p. 3175.

Hoskins Manufacturing Co.—*Initial Com. Div.*—

The directors have declared an initial dividend of 40 cents per share on the new common stock, par $2.50, payable June 26 to holders of record June 11.

The company recently changed the par value of its common stock from no par to $2.50, and issued four new shares for each old no par share.

A dividend of $1 per share was paid on the old no par stock on March 26, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 144, p. 3503.

Household Finance Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 20,000 shares of common stock (no par) on official notice of issuance and sale, making the total amount applied for 717,389 shares.

Restricted Registration—Company will instruct the transfer agents for its common stock, viz., First National Bank, Chicago, and J. P. Morgan & Co., New York, and the registrars for its common stock, viz., Continental-Illinois National Bank & Trust Co., Chicago, and Bankers Trust Co., New York, not to issue on transfer certificates representing any of the 20,000 shares of common stock listed pursuant to this application unless and until requested so to do by the company and authorized by the New York Stock Exchange, unless such certificates bear a legend giving notice of the option agreement otherwise stamped with a legend indicating that the certificate is not acceptable as a good delivery under the rules of the New York Stock Exchange.

Directors at a meeting held April 22, 1937, determined that it was for the best interests of the company to offer 20,000 shares of its common stock to certain classes of persons including the following: All branch office managers and certain senior assistant branch office managers, a few employees discharging clerical duties of a confidential or discretionary nature, all department heads, all junior and senior executives, officers and directors, of the company and its subsidiaries, and also to a few other persons whom the directors deemed to be of value to the company.

All shares sold pursuant to this offering will be subject to an option agreement running to the company, the important provisions of which may be summarized as follows:

(1) The option will be for three years and permit the company at will to repurchase the shares at $40.85 per share.

(2) The purchaser agrees and it is a condition of the sale that he will not sell or assign or permit the sale or assignment of any shares or interests therein nor encumber them without the company's written consent.

(3) Certificates representing the shares will be stamped with a legend giving notice of the agreement and a copy of the agreement will be attached to the certificate; certificates so stamped are not acceptable as a good delivery under the rules of the New York Stock Exchange; transfer agents and registrars for the common stock will be instructed not to issue unstamped certificates unless and until requested by the company and authorized by the New York Stock Exchange.

(4) Death of the purchaser will terminate the option agreement.

The offering at $40.85 per share is substantially below the quoted market price of unrestricted common stock for the past year.

The sale of these shares will represent new financing by the company. The net proceeds after deducting estimated expenses will be approximately $806,000. Such proceeds will be used to reduce bank loasn contracted during 1937 for the purpose of increasing working funds.—V. 144, p. 3335.

Houston Cotton Exchange Building Co., Inc.—*Registration Withdrawn*—

See list given on first page of this department.—V. 143, p. 3633.

Houston Oil Field Material Co., Inc.—*Stocks Offered*—

Public offering was announced June 10 of 25,000 shares of $1.50 dividend cumulative convertible preferred stock ($20 par), and 40,000 shares ($1 par) common stock. The offering was made, through a prospectus, by Robinson, Miller & Co., Inc. and Minsch, Monell & Co., Inc. at $25 for the preferred shares and $9.75 for the common shares.

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Company is engaged in the purchase and sale of seamless steel and lap-welded pipe and casing, drilling and pumping machinery, tools and appliances, and other materials used in the drilling and operation of oil and gas wells. It was incorporated in March, 1937, to succeed to a Texas company of the same name formed in 1928. Principal offices of the company are in Houston.

Each share of the preferred stock is convertible into two shares of common stock, without time limit and is redeemable at the option of the company in whole or in part, at any time on 30 days' prior notice, at $27.50 and accrued dividends.

Gross sales of the company, less discounts, returns and allowances, for 1936 were $5,185,872, compared with $3,463,728 in 1935 and $2,425,959 in 1934. Net income for 1936, after all deductions, including normal Federal tax and surtax on undistributed profits, was $282,871, equal to $11.32 per share on the preferred stock and $1.35 per share on the common stock to be outstanding on completion of the present sale. This compared with net income of $82,144 in 1935 and $68,863 in 1934. Net income for the first four months of this year, after Federal income and undistributed profits taxes, was $161,684, gross sales for this period totaling $2,474,463. Approximately $60,000 savings per annum in interest charges, &c., will be effected by the present financing, according to the prospectus.

Authorized capitalization, after giving effect to the recent amendment to the certificate of incorporation and to the present sale of stock, will consist of 25,000 shares of $1.50 dividend cumulative convertible ($20 par) preferred stock, all to be outstanding, and 300,000 shares ($1 par) common stock, of which 182,320 shares will be outstanding. The company has no funded debt.

The company has agreed to apply for the listing of its preferred and common stock on the New York Curb Exchange.—V. 144, p. 3503.

Houston Lighting & Power Co.—*Earnings*—

	Month Ended		*12 Mos. Ended*	
Period—	*Feb. 28 '37*	*Feb. 29 '36*	*Feb. 28 '37*	*Feb. 29 '36*
Operating revenue	$788,434	$733,139	$9,759,055	$8,898,908
Oper. rev. deductions	467,615	421,903	5,970,558	5,182,289
Net oper. revenues	$320,819	$311,236	$3,788,497	$3,716,619
Other income	950	1,033	13,829	15,089
Gross income	$321,769	$312,269	$3,802,326	$3,731,708
Int. on mtge. bonds	80,208	108,125	1,269,583	1,297,500
Other int. & deductions	12,084	7,418	99,175	94,841
Net income	$229,477	$196,726	$2,433,568	$2,339,367
x Divs. applicable to preferred stocks for the period, whether paid or unpaid			315,078	315,078
Balance			$2,118,490	$2,024,289

x Regular dividends on 7% and $6 preferred 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 adjuted net income for that year. No such provision has been made to date for 1937. —V. 144, p. 3839.

Howe Sound Co.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par $5, both payable June 30 to holders of record June 21. Previous extra distributions were as follows: 75 cents on March 31 last and on Dec. 23, 1936; 60 cents on Sept. 30, 1936; 50 cents on June 30, 1936; 75 cents on Dec. 31, 1935, and 30 cents on Sept. 30, 1935.—V. 144, p. 2829.

Hudson Motor Car Co.—*Sales*—

Retail sales and factory shipments of Hudson and Terraplane cars for the week ended May 29 set new records for 1937, according to W. R. Tracy, Vice-President in Charge of Sales for the company. Total retail sales of 3,445 cars during the week were easily the largest for any week of 1937 to date, Mr. Tracy said, and showed the sixth successive weekly increase. In the same week 4,187 cars were shipped from the Hudson factories, the largest production for any week of the current year.

Retail sales for the full month of May totaled 13,501 cars, a gain of nearly 45% over retail sales in the preceding month. Factory shipments in May totaled 15,331 cars, a gain of 64% over April and 25% over May of last year.—V. 144, p. 3335.

Hupp Motor Car Corp.—*Underwriters*—

Tom Bradley, President, announced June 8 the completion of the underwriting of the new stock. This underwriting makes available approximately $2,692,000 for the company's use. Mr. Bradley stated that the new line of Hupp cars will immediately be put into production and he expects deliveries can be made during the summer. The models of the new line have been on exhibit to dealers at the plant and have been well received by the trade.—V. 144, p. 3839.

Hussman-Ligonier Co.—*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, no par value. The extra dividend will be paid on July 15 to holders of record June 20 and the regular quarterly distribution will be made on Aug. 1 to holders of record June 20. An extra dividend of 25 cents was paid on Dec. 23, 1936.

Registers with SEC—

See list given on first page of this department.—V. 144, p. 3503.

Hydro-Electric Corp. of Virginia—*Tenders*—

The City Bank Farmers Trust Co., successor trustee, is inviting tenders for the sale to it, at prices not exceeding 104% of their principal amount and accrued interest, of first mortgage 5% gold bonds, series A in an amount sufficient to exhaust the sum of $7,622, available in the sinking fund. Tenders will be received up to 3 p. m. June 16, 1937.—V. 142, p. 3856.

Idaho Power Co.—*Earnings*—

	Month Ended		*12 Mos. Ended*	
Period—	*Feb. 28 '37*	*Feb. 29, '36*	*Feb. 28, '37*	*Feb. 29, '36*
Operating revenues	$399,349	$369,450	$4,822,663	$4,386,107
Oper. revenue deduct's	246,747	219,601	2,947,812	2,567,345
Net oper. revenues	$152,602	$149,849	$1,874,851	$1,818,762
Other income (net)	*Dr*350	*Dr*502	*Dr*1,594	*Cr*3,040
Gross income	$152,252	$149,347	$1,873,257	$1,821,802
Interest on mtge. bonds	54,167	54,167	650,000	650,000
Other int. and deduct's	7,023	5,365	74,038	65,623
Int. charged to constr	*Cr*2,081	------	*Cr*4,053	*Cr*7,128
Net income	$93,143	$89,815	$1,153,272	$1,113,307
x Dividends applicable to pref. stocks for the period, whether paid or unpaid			414,342	414,342
Balance			$738,930	$698,965

x Regular dividends 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—Includes provision of $22,200 made during the last 12 months ($17,600 in 1936 and $4,600 in 1937) for Federal surtax on undistributed profits.—V. 144, p. 3840.

Illinois Bell Telephone Co.—*Earnings*—

Period End. April 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Operating revenues	$7,293,008	$6,728,466	$28,593,345	$26,580,561
Uncollectible oper. rev	16,846	15,713	68 514	64,941
Operating revenues	$7,276,162	$6,712,753	$28,524,831	$26,515,620
Operating expenses	4,829,885	4,433,081	18,965,109	17,782,900
Net operating revenues	$2,446 277	$2,279,672	$9,559,722	$8,732,720
Operating taxes	1,166,771	1,028,759	4,659,796	4,135,050
Net operating income	$1,279,506	$1,250,913	$4,899,926	$4,597,670

—V. 144, p. 3503.

Imperial Chemical Industries—*Final Dividend*—

The company paid a final dividend of 19 7-10 cents per share on the ordinary shares on June 8 to holders of record April 16.—V. 143, p. 3468

Indiana Harbor Belt RR.—*Earnings*—

Calendar Years—	1936	x1935	1934	1933
Railway oper. revenues	$10,479,637	$8,522,014	$8,389,042	$7,765,719
Expenses—				
Maint. of way & struc	705,255	533,431	416,672	425,027
Maint. of equipment	949,952	823,093	77o 685	789 321
Traffic	55,667	46,130	45,107	38,363
Transportation	4,265,505	3,638,098	3,394,402	3,053,777
Miscell.—stock yards	117,736	92,982	172,131	105,759
General	258,820	239,675	219,509	210,101
Trans. for inv.—credits	39	265	573	148
Total expense	$6,352,897	$5,373,144	$5,020,935	$4,622,200
Net rev. from ry. opers.	4,126,740	3,148,870	3,368.107	3,143,519
Percent. of exp. to revs.	(60.62)	(63.05)	(59.85)	(59.52)
Railway tax accruals	1,048,608	514,064	589,969	608,361
Uncollectible ry. revs	------	------	135	248
Railway oper. income	$3,078,132	$2,634,806	$2,778,002	$2,534,910
Equip. rents, net debt	676,486	490,125	239,959	269,495
Joint facility rents, net debit	320,515	333,117	259.244	371,409
Net ry. oper. income	$2,081,130	$1,811,563	$2,278,799	$1,894,006
Non-Operating Income—				
Inc. from lease of road	846	898	770	770
Miscell. rent income	18,261	14,172	19,196	15,173
Miscellaneous non-oper. physical property	4,260	3,539	3,638	4,877
Dividends income	108	45	55	18
Income from fund. secur.	848	848	11,039	1,933
Income from unfund. sec. and accounts	924	385	1,038	7,028
Miscellaneous income	1,115	1,805	2,010	1,968
Total non-oper. inc	$26,363	$21,693	$37,746	$31,767
Gross income	$2,107,493	$1,830,196	$2,316,546	$1,925,773
Deductions—				
Rent for leased roads	41,014	53,338	39.987	39,910
Miscellaneous rents	29,327	27,787	31,373	32,593
Miscell. tax accruals	6,599	6,342	6,848	------
Int. on funded debt	405,021	409,771	414,021	418,271
Int. on unfunded debt	313	41	76	667
Amort. of discount on funded debt	10,399	10,795	11,192	11,589
Miscell. income charges	3,032	3,092	3,119	3,069
Total deductions	$496,205	$511,166	$506.616	$506,099
Net income	1,611,288	1,322,091	1,809,929	1,419,674
Dividends	(21)1,596,000	(20)1520,000	(20)1520,000	(10)760,000

x Figures restated for purposes of comparison.

Comparative Condensed Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Invest. in road & equipment	22,730,171	22,640,054	Capital stock	7,600,000	7,600,000
Improves. on leas'd railway proper	93,773	104,319	Funded debt unmatured	9,420,000	9,505,000
Misc. phys. prop.	1,428,434	1,514,880	Govt. grants in aid for construction	158,068	47,970
Invs. in affil. cos	253,747	286,775	Traffic & car-serv. balances payable	1,357,607	928,398
Other investments	18,766	18,766	Audited acc'ts and wages payable	880,795	582,106
Cash	3,934,670	2,777,597	Misc. acc'ts pay	275,938	115,334
Special deposits	142,136	360	Int. matured unpd	197,135	197,360
Loans & bills rec	7,212	9,721	Unmat. int. accr'd	812	1,167
Traffic & car-serv. balances receiv.	74,425	73,844	Unmatured rents accrued	1,189	1,189
Net bals. receiv'le from agents and conductors	403,775	296,423	Other curr. liabs	295,191	230,841
Misc. accts. rec'le	528,885	430,932	Other def. liabs	256,063	252,300
Material & suppl.	427,160	411,450	Tax liability	1,163,887	709,648
Other curr. assets	222,608	186,274	Ins. & casualty res.	113,005	103,831
Working fund advs	2,158	1,967	Accrued deprec'n (equipment)	2,820,841	2,672,263
Other def. assets	176,628	183,011	Other unadjusted credits	508,780	435,567
Rents & ins. prems paid in advance	699	699	Add'ns to property through inc. and surplus	71,961	69,513
Disct. on funded debt	193,201	203,601	Profit & loss—bal.	5,658,275	5,794,635
Other unadj. debits	141,098	106,450			
Total	30,779,551	29,247,123	Total	30,779,551	29,247,123

—V. 144 p. 3336.

Indiana Hydro-Electric Power Co.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable June 15 to holders of record June 5. A similar payment was made on March 15, last; a dividend of $4.37½ per share was paid on Dec. 15, 1936, and dividends of 87½ cents per share were paid each quarter from June 15, 1933, to and including Sept. 15, 1936. Prior to June 15, 1933 the company paid regular quarterly dividends of $1.75 per share.—V. 144, p. 2656.

Inland Steel Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 3504.

Interborough Rapid Transit Co.—*Court Authorizes Receiver to Distribute Instalment of Interest on the 5% Gold Bonds*—

Federal Judge Julian W. Mack on June 9 authorized Thomas E. Murray Jr., receiver, to pay the regular semi-annual interest instalment on the company's 5% gold bonds, amounting to $5,581,650, and to meet sinking fund requirements on the same securities in the sum of $1,116,330. Both are due July 1.

Judge Mack adjourned until June 25 argument on a motion by Louis Boehm, counsel for the Johnson committee, for an order directing the I. R. T. receiver or the Guaranty Trust Co., trustee under the indenture of the I. R. T. 5s, to purchase all future sinking fund requirements from the Bankers Trust Co., which holds approximately $55,000,000 in 5s as collateral for the $30,000,000 of I. R. T. 7% notes which have been overdue for five years.—V. 144, p. 3675.

Interlake Steamship Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 17. Similar payment was made on April 1, last and previously, regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of $1.75 was paid on Dec. 19, 1936, an extra of 50 cents on Oct. 1, 1936, and one of 60 cents paid on Dec. 31, 1935.—V. 144, p. 1962.

International Button-Hole Sewing Machine Co.—*To Pay 30-Cent Dividend*—

The directors have declared a dividend of 30 cents per share on the common stock, par $10, payable July 1 to holders of record June 15. This is the same amount as paid on April 1 when an extra dividend of 10 cents and a quarterly dividend of 20 cents per share was distributed.

Previous extra distributions were as follows: 60 cents on Dec. 24, 1936; 10 cents on Oct. 1, July 1 and April 1, 1936; 20 cents on Dec. 27, 1935; 10 cents on July 1, 1935; 20 cents on Dec. 27, 1934; 10 cents on July 2, 1934; 20 cents on April 2, 1934, and 10 cents per share on Dec. 27 and April 1, 1933.—V. 144, p. 1962.

International Educational Publishing Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $3.50 cumulative preferred stock, no par value,

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payable July 15 to holders of record June 1. This compares with 40 cents paid on Dec. 10, 1936 and a dividend of 50 cents per share paid on July 15, 1936.—V. 143, p. 2524.

International Hydro-Electric System—*Gets* $850,000 *from Water Power Properties—*

System Properties, Inc., a wholly-owned subsidiary of International Hydro-Electric System, has received $850,000 in cash, representing proceeds of sale to Central Maine Power Co. of two undeveloped water powers, one on the Androscoggin River and the other on the Kennebeck River.

Irwin L. Moore, President of International Hydro-Electric System, pointed out that as System Properties, Inc., is a wholly-owned subsidiary, and is indebted on open account to the parent company for a substantially larger sum, these funds can properly be regarded as an addition to the available cash resources of International Hydro-Electric System. This payment, added to cash on hand in the System's own treasury on May 31, 1937, makes a total of over $1,900,000.—V. 144, p. 3675.

International Match Corp.—5% *Payment—*

A dividend of 5% on approved claims against this company has been authorized by the United States District Court pursuant to the petition filed by the trustee for the bankrupt estate, the Irving Trust Co.

The payment will involve around $5,000,000 and bring total so paid to creditors to about $20,000,000. Two previous distributions were made, one at 5% Dec. 20, 1935, and the other of 10% Oct. 20, 1936.

Authorization of the Court fixes June 26 as the date of declaration and July 16 as the date of payment.—V. 144, p. 3840.

International Radio Corp.—*Stock Offering—*

The projected new stock offering of the corporation will invole 31,400 new shares of capital stock making a total of 188,400 shares to be outstanding. Funds will be used to augment working capital in line with company's plans for expansion and improvement of manufacture of radio receiving sets and camera output.

Holders of Radio stock of record of June 10 will receive the rights to subscribe to one additiona share at $10 for each five shares held. The stock is to be quoted ex-rights on June 7.—V. 144, p. 3676.

International Telephone & Telegraph Corp. (& Subs.) —*Earnings—*

3 *Months Ended March* 31—	1937	1936
x Gross earnings	$14,602,461	$13,250,241
y Operating expenses	7,916,036	7,522,221
Net earnings	$6,686,425	$5,728,020
Provision for depreciation	2,651,455	2,501,429
Interest and other deductions	934,095	968,186
Interest on debenture bonds	1,442,437	1,442,437
Net income excl. any income or losses accruing from Spanish subs	$1,658,438	$815,968

x Including gross profit on sales of manufacturing companies before provision for depreciation in the amounts of $60,642 and $462,949, respectively. y Excluding provision for depreciation in the amounts of $2,042,813 and $2,038,480, respectively.

The number of shares of capital stock (without par value) of the corporation outstanding at March 31, 1937 remained the same as at Dec. 31, 1936, namely, 6,399,002 shares.

No income or losses accruing from Spannish subsidiaries have been included in the consolidated income accounts for either the three months ended March 31, 1937 or for the similar period in 1936. Furthermore, no provision has been made for any damage to fixed property or losses of current assets which may have been or may be sustained by the Spanish subs. as a result of the civil war in Spain, as it is impossible to ascertain or estimate at this time the extent of such losses. The contract between the Spanish Government and the Spanish Telephone Co. provides, in general, for the reimbursement of the company for property damage and loss of revenues through curtailment of service resulting from grave civil disorder. Claims will be made in due course covering damage to property and loss of revenue. —V. 144, p. 3676.

Interstate Department Stores, Inc.—*Sales—*

Month of—	1937	1936	1935	1934
February	$1,320,195	$1,236,287	$1,098,593	$1,113,839
March	2,028,147	1,641,346	1,582,921	1,832,962
April	2,190,061	1,999,653	1,828,774	1,742,597
May	2,119,932	2,050,840	1,752,994	1,805,763

V. 144, p. 3338.

Interstate Hosiery Mills, Inc. (& Subs.)—*Earnings—*

Earnings for 3 *Months Ended March* 31, 1937

Profit after depreciation, est. Fed. normal inc. taxes & other deductions, but before any provision for Penn. taxes or for surtax or undistributed profits	$150,162

—V. 144, p. 3506.

Iowa Southern Utilities Co.—*Preferred Dividends—*

The directors have declared dividends of $1.75 per share on the 7% cumul. pref. stock, $1.62½ per share on the 6½% cumul. pref. stock and $1.50 per share on the 6% cumul. pref. stock (all $100 par value), all payable July 1 to holders of record June 11. Similar payments were made on Dec. 22 and July 1, 1936 and on Dec. 21, July 1 and Jan. 19, 1935, these latter being the first dividends paid since April 1, 1932.—V. 143, p. 4158.

(F. L.) Jacobs Co.—*Earnings—*

Earnings for 3 *Months Ended March* 31, 1937

Net profit after deprec., amort. of patents, int., normal Fed. inc. & excess profits taxes & other deductions	$286,656
Earns. per share on 308,825 shares common stock (par $1)	$0.93

Note—Company states that no provision has been made for surtax on undistributed profits and that based upon above net profit, none of which has been distributed, the surtax would amount to approximately $58,500. —V. 144, p. 3676.

Jewel Tea Co., Inc.—*Sales—*

4 *Weeks Ended*—	1937	1936	1935	1934
xJanuary	$1,686,082	$1,482,569	$1,395,225	$1,214,762
xFebruary	1,742,933	1,534,592	1,450,684	1,276,473
xMarch	1,753,381	1,546,091	1,439,369	1,335,685
xApril	1,777,991	1,508,653	1,436,962	1,276,651
May 22	1,844,297	1,511,253	1,422,600	1,265,773

x Last Saturday in month.—V. 144, p. 3338.

Johns-Manville Corp.—*Plans Million-Dollar Plant—*

Lewis H. Brown, President of the corporation, announced on June 6 that work will be started as soon as possible on the first unit of a new million-dollar factory to be located in Watson, suburb of Los Angeles, Calif.

The new factory will produce rock wool home insulation and transite asbestos-cement pipe.

When completed early in 1938, the new factory is expected to employ approximately 300 men, Mr. Brown said.

This new unit in California will supplement present West Coast manufacturing facilities which now produce for the growing Pacific Coast market practically the entire line of Johns-Manville building and industrial products.

This construction project is in addition the company's $3,420,000 factory expansion program for 1937 announced last February.—V. 144, p. 2831.

(Mead) Johnson & Co.—*Extra Dividend—*

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable July 1 to holders of record June 15. Similar payments were made on April 1, last; an extra of $1 was paid on Dec. 26, 1936; 50 cents per share on Oct. 1, July 1 and on April 1, 1936; one of 75 cents on Jan. 2, 1936, and in each of the seven preceding quarters the company distributed extra dividends of 25 cents per share. —V. 144, p. 1964.

Kansas City Gas Co.—*Bonds Called—*

The City Bank Farmers Trust Co., as successor trustee, has drawn by lot for redemption on Aug. 1, 1937, at 102, $17,000 principal amount of first mortgage gold bonds, 5% series due 1946. The bonds will become payable on that date at the principal office of the Bank, 22 William St. New York.—V. 143, p. 4005.

Kansas Gas & Electric Co.—*Earnings—*

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$484,981	$451,572	$5,934,741	$5,480,323
Oper. rev. deductions	313,174	281,960	3,682,764	3,432,684
Net oper. revenues	$171,807	$169,612	$2,251,977	$2,047,639
Other income	1,479	653	14,991	12,459
Gross income	$173,286	$170,265	$2,266,968	$2,060,098
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	7,610	7,556	91,116	89,317
Int. charged to construc.	------	------	*Cr*2,048	*Cr*496
Net income	$90,676	$87,709	$1,277,900	$1,071,277
x Divs. applicable to preferred stocks for the period, whether paid or unpaid			520,784	520,784
Balance			$757,116	$550,493

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. Regular dividends on these stocks were declared for payment on April 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. 3841.

Key West Electric Co.—*Earnings—*

12 *Months Ended April* 30—	1937	1936
Operating revenues	$146,626	$139,882
Balance after operation, maintenance and taxes	59,540	46,040
Bal. for divs. & surplus (after approp. for retire. res.)	19,393	10,343

—V. 144, p. 3506

(G. R.) Kinney Co., Inc.—*Listing—*

The New York Stock Exchange has authorized the listing of 67,306 shares of $5 prior preferred stock (no par) on official notice of issuance, and 204,005 shares of common stock (par $1) on official notiec of issuance.

The stock will be issued pursuant to the plan of recapitalization dated March 12, 1937, approved by the stockholders on May 12.—V. 144, p. 3339.

Kirsch Co.—*Initial Dividends—*

The directors have declared an initial dividend of 25 cents per share on the class A and class B stocks and an initial quarterly dividend of 37½ cents per share on the company's new preferred stock all dividends being payable June 30 to holders of record June 18.—V. 143, p. 2524.

(S. S.) Kresge Co.—*Sales—*

Month of—	1937	1936	1935	1934
January	$9,348,850	$8,597,317	$8,488,424	$8,824,821
February	9,843,047	9,570,689	8,975,051	8,797,055
March	12,634,506	10,043,390	10,328,161	12,320,725
April	11,198,996	12,011,258	11,518,500	10,146,128
May	13,000,561	11,925,061	10,871,686	11,680,348

On May 31 company had 733 stores in operation, of which 681 stores were American and 52 stores were Canadian. A year ago stores in operation totaled 725 with 677 American stores and 48 Canadian stores.—V. 144, p. 3339.

(S. H.) Kress & Co.—*Sales—*

Month of—	1937	1936	1935	1934
January	$5,108,854	$5,204,273	$4,761,726	$5,106,517
February	5,595,053	5,459,294	4,968,306	5,083,475
March	7,447,028	6,314,228	5,472,265	6,330,794
April	6,399,609	6,872,970	6,441,416	5,732,389
May	7,006,639	6,552,143	5,934,386	6,095,747

—V. 144, p. 3339.

Kreuger & Toll Co.—*Payments on Deb. Certificates—*

Two distributions, one of Swedish Kronor 880.62 (approximately $223) and the other of $23.80 per $1,000 deposited debenture, will be made on June 28, 1937, to holders of certificates of deposit for 5% secured debentures of the company, according to an announcement made June 9 by Grayson M.-P Murphy, chairman of the protective committee. In the case of registered certificates of deposit the distributions will be made by kronor and dollar checks mailed to the holders of record June 21.

The kronor distribution represents the first dividend received from the bankruptcy estate of Kreuger & Toll Co. in Sweden. The payment, aggregating Sw. Kr. 39,098,006.96 (approximately $9,900,000) was received by the committee from the Swedish Liquidators on June 8, following the filing by the liquidators on April 12 of a proposal of dividend.

The dollar payment represents a first distribution received by the committee on the shares of Kreutoll Realization Co., Ltd., held by it on behalf of the holders of its certificates of deposit. The distribution by Kreutoll was made, Mr. Murphy stated, principally from the proceeds from the sale of its holdings of French francs 70,605,000 principal amount of Rumanian Monopolies Institute 7½% bonds and from the proceeds of certain interest adjustments on its holdings of Hungarian Land Reform Society bonds.

Edward S. Greenbaum, the American Trustee in Bankruptcy of Kreuger & Toll, announced that he had mailed to debenture holders who had not deposited with either the Murphy or Colby committees but who had filed proofs of claims in the American Bankruptcy proceedings, a letter advising them of the arrangements which had been made by Mr. Greenbaum and the Swedish Liquidators whereby such debenture holders might authorize The Marine Midland Trust Co. of New York to collect the Swedish distribution for them. As a result of these arrangements these debenture holders may send authorizations before June 21, to Harold P. Coffin, referee in bankruptcy, at 140 Nassau St., New York, to present their debentures for stamping to Marine Midland Trust Co. Mr. Greenbaum further stated that debenture holders who had not deposited with either of the protective committees or filed their claims in bankruptcy could collect the Swedish distribution only by presenting their debentures in Sweden for payment.—V. 144, p. 2831.

Kroger Grocery & Baking Co.—*Sales—*

Four Weeks Ended—	1937	1936	1935	1934
Jan. 30	$18,700,086	$16,813,802	$17,182,877	$15,401,157
Feb. 27	19,468,978	17,535,357	17,609,448	16,692,181
Mar. 27	19,995,928	17,958,321	18,072,214	17,380,973
Apr. 24	20,546,829	18,291,410	18,545,165	17,354,758
May 22	20,029,539	18,557,305	18,801,918	17,135,060

—V. 144, p. 3179.

Laclede Power & Light Co. of St. Louis, Mo.—*Acquis.*

Company, a subsidiary of Utilities Power & Light Corp., a registered holding company, has amended its application (47-7) for approval under the Holding Company Act of the acquisition of a leasehold interest in the electric generating properties at Granite City, Ill., consisting principally of a 15,000 kw. power plant station.

The leased properties have been owned by St. Louis Gas & Coke Corp. (Del.), in reorganization, and the acquisition of the lease by Laclede Power & Light Co. is pursuant to that reorganization.

The major change in the application involves the acquisition by Laclede company of 75% of the voting trust certificates in the electric generating properties which are to be held by Granite City Generating Co., a new company to be formed under the reorganization plan. Heretofore the plan provided that the stock interest was to be received by Utilities Power & Light Corp.

At the same time, pursuant to the reorganization, Morris E. Feiwell, Emanuel M. Goodman and Edward P. Allen, appointed by the Court to act as voting trustees of the capital stock of the Granite City Generating Co. upon the consummation of the reorganization plan referred to have filed a notification of registration (30-92).

Granite City Generating Co., as a subsidiary of the trustees, has filed an application (47-13) for approval of the acquisition of the above mentioned electric generating properties, previously held by St. Louis Gas & Coke Co.

Granite City Generating Co. also has filed a declaration (43-61) covering the issuance of 310,816 shares of capital stock and $1,554,080 5% first (closed) mortgage 25-year sinking fund gold bonds. The stock will be

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deposited with the voting trustees and at the termination of the life of the lease 75% of the common stock will be distributed to Laclede Power & Light Co. and 25% to the bondholders. The bonds will be distributed to the old bondholders of St. Louis Gas & Coke Corp.

The voting trustees have filed a declaration (43-60) covering the issuance of 310,816 voting trust certificates representing the above common stock, which will be distributed as above described. The voting trustees have also filed an application (46-60) covering the acquisition of the above mentioned common stock.

Opportunity for hearing in the above matters will be given June 17. —V. 142, p. 3858.

Lane Bryant, Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$1,039,433	$902,114	$906,500	$952,055
February	950,521	830,998	727,534	773,387
March	1,458,767	1,395,501	1,210,170	1,321,870
April	1,387,152	1,386,671	1,339,061	1,248,454
May	1,374,043	1,333,354	1,249,286	1,269,158

—V. 144, p. 3339.

Langendorf United Bakeries, Inc.—50-*Cent Class A Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. class A stock, no par value, payable June 19 to holders of record June 10. This will be the first dividend paid since Jan. 15, 1935 when a dividend of 25 cents per share was distributed. These 25 cent payments had been made quarterly since Oct. 15, 1932 and prior to then regular quarterly dividends of 50 cents per share were distributed. —V. 143, p. 1886.

Lefcourt Realty Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1937	1936	1935
Net loss after taxes, int., deprec., &c.	$17,152	$47,147	prof$7,977

—V. 144, p. 3539.

Lehigh Valley RR.—*Drops Group Insurance*—

The company has notified its employees that it will no longer contribute to the relief fund and group insurance plan. It cites the increasing cost of social security legislation and declares that it can no longer continue the other plans in which the employees participate. About 9,000 employees have taken advantage of the plans and will be affected by the cessation, company officials said. The cancellation will be effective July 1.

In a notice to the employees the company said:

"The immeasurable benefits that have accrued to employees and their families under these plans have been possible only because of the substantial payments which the railroad company has contributed toward the cost of these plans. These contributions by the railroad company have become increasingly expensive and amounted to approximately $175,000 for the year ended on June 1, 1937.

"Since the Federal and State governments have entered into the field of unemployment and pension legislation, the burden placed on this company is an exceedingly heavy one.

"Under the Social Security Act, this company is obligated to pay $440,000 in 1937 for unemployment purposes, and under the new Federal Railroad Retirement Act is required to pay $615,000 in 1937 for pensions. In addition, the company is required to carry its existing pension plan from Jan. 1, 1937, to June 30, 1937, at an expense of over $100,000, making a total obligation in 1937 of $1,155,000. In 1938 the Social Security obligation will be increased to $660,000 and with the Retirement Act obligation will require a total payment in 1938 of $1,275,000.

"With these tremendous obligations it is no longer possible for this company to continue any further contributions to the relief and group insurance plans. Inasmuch as the Railroad Retirement Act, as amended, provides for death benefits for a deceased employee's estate, the 'plan of relief fund,' and the 'group insurance plan' will be discontinued as described in separate notices."—V. 144, p. 3677.

Lehman Corp.—*Initial and Special Div. on New Stock*—

The directors on June 9 declared a special dividend of $1.50 per share in addition to an initial quarterly distribution of 25 cents per share on the new capital stock, both payable June 23 to holders of record June 14.

The company's stock was recently split up on a three-for-one basis. Prior to the split the company paid a special dividend of $4.25 and a quarterly dividend of 75 cents per share on April 7 last.—V. 144, p. 3507.

Lerner Stores Corp.—*Sales*—

Month of—	1937	1936	1935	1934
February	$2,140,307	$2,048,112	$1,837,678	$1,587,856
March	3,502,827	2,604,126	2,371,983	2,584,812
April	3,267,855	3,361,115	2,902,327	2,225,702
May	3,651,429	3,250,227	2,707,333	2,524,854

—V. 144, p. 3340.

Lexington Utilities Co.—*Preferred Dividend*—

The directors have declared a dividend of $2.12½ per share on the 6½% preferred stock, par $100, payable Aug. 10 to holders of record July 31. A similar payment was made on May 10 and Feb. 10, last, and compares with $5.62½ paid on Nov. 10, 1936; $2.12½ per share paid on Aug. 10, May 11 and Feb. 11, 1936, and $1.62½ per share paid on Nov. 14 and Aug. 10, 1935, prior to which the last dividend disbursement on the company's preferred stock was made on Dec. 15, 1933.—V. 144, p. 3340.

Lion Oil Refining Co.—*To Pay 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, both payable July 20 to holders of record June 30.—V. 144, p. 3677.

Lisarbo Andreas, S. A.—*Registration Withdrawn*—

See list given on first page of this department.—V. 142, p. 3348.

Loblaw Groceterias, Ltd.—*Earnings*—

Period End. May 2	1937—4 *Weeks*—1936		1937—48 *Weeks*—1936	
Sales	$1,599,520	$1,331,877	$17,571,786	$14,988,115
Net profit after charges and income taxes	76,124	62,703	880,898	751,890

—V. 144, p. 3507.

Locke Steel Chain Co.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to a regular quarterly dividend of 20 cents per share on the common stock, par $5, both payable June 25 to holders of record June 12. Similar amounts were paid on May 1, last. An extra dividend of 10 cents was paid on Feb. 1, last.—V. 144, p. 2486.

(Marcus) Loew's Theatres, Ltd.—*Accumulated Dividend*

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable on June 30 to holders of record June 19. Dividends of $1.75 were paid on March 31 last; Dec. 15, Sept. 30, June 30, and March 31, 1936; on Dec. 21, Sept. 30, June 29, and April 1, 1935, and on Dec. 31, Oct. 1, and June 30, 1934. Semi-annual payments of 3½% were made on Jan. 15 and July 15, 1931. —V. 144, p. 1605.

London Tin Corp.—*Final Dividend*—

The directors have declared a final dividend of 7% less tax, on the common stock for the year ended April 30.—V. 144, p. 2486.

Louisiana & North West RR.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross income	$340,334	$290,911	$259,980	$279,054
Operating expenses	179,620	172,406	154,441	147,824
Net income	$160,714	$118,505	$105,539	$131,230
Other income	653	1,278	4,952	3,673
Total income	$161,367	$119,783	$110,491	$134,903
Int., rentals, taxes, &c.	196,508	183,951	195,721	189,343
Depreciation	7,966	8,047	------	------
Net loss	$43,106	$72,215	$85,231	$54,440

—V 144, p. 2134.

Louisiana Power & Light Co.—*Earnings*—

	—*Month Ended*—		—12 *Months Ended*—	
Period—	*Feb.* 28 '37	*Feb.* 29 '36	*Feb.* 28 '37	*Feb.* 29 '36
Operating revenues	$632,341	$601,768	$7,321,387	$6,105,681
Oper. rev. deductions	457,346	414,037	5,386,565	4,271,077
Net oper. revenues	$174,995	$187,731	$1,934,822	$1,834,604
Rent for lease of plant (net)	*Cr*382	*Dr*684	*Cr*345	*Dr*1,575
Operating income	$175,377	$187,047	$1,935,167	$1,833,029
Other income (net)	3,015	774	19,485	30,520
Gross income	$178,392	$187,821	$1,954,652	$1,863,549
Int. on mortgage bonds	73,044	72,917	875,127	875,000
Other int. & deductions	5,013	3,920	50,969	46,242
Net income	$100,335	$110,984	$1,028,556	$942,307
x Dividends applicable to preferred stock for the period, whether paid or unpaid			356,532	356,532
Balance			$672,024	$585,775

x 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—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. 3842.

Louisiana Steam Generating Corp.—*Earnings*—

12 *Months Ended April* 30—	1937	1936
Operating revenues	$2,582,152	$2,369,229
Balance after operation, maintenance and taxes	696,051	692,711

—V. 144, p. 3341.

Lynch Corp.—*Special Dividend*—

The directors have declared a special dividend of $1 per share on the common stock, par $5, payable June 29 to holders of record June 19. An extra dividend of $1 was paid on Dec. 19, 1936.

The regular quarterly dividend of 50 cents per share was paid on May 15 last.—V. 144, p. 3006.

McCrory Stores Corp.—*Sales*—

Month of—	1937	1936
January	$2,509,664	$2,324,484
February	2,661,578	2,691,385
March	3,555,993	2,892,899
April	3,022,789	3,284,126
May	3,265,902	3,056,851

The company had 196 stores in operation at the end of May, 1937, as against 197 a year ago.—V. 144, p. 3842.

Macfadden Publications, Inc.—*Accumulated Dividend*—

The directors have declared two dividends of $3 per share each on account of accumulations on the $6 cum. pref. stock, no par value. One $3 dividend will be paid on July 15 to holders of record June 30 and the other on Sept. 21 to holders of record Aug. 31.

Dividends of $3 per share were paid on Dec. 10, July 15 and Jan. 15, 1936, July 15 and Jan. 15, 1935, and on July 10, 1934, this latter payment being the first made since Jan. 22, 1932, when a regular semi-annual dividend of $3 per share was distributed.—V. 143, p. 3323.

(Arthur G.) McKee & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable July 1 to holders of record June 20. An extra of 50 cents was paid on April 1, last, and extra dividends of 25 cents were paid on Jan. 2, last, Oct. 1, July 1 and Jan. 1, 1936, and on Oct. 1, 1935. A special dividend of 25 cents per share was distributed on Dec. 22, 1936. —V. 144, p. 1791.

McLellan Stores Co.—*Sales*—

Month of—	1937	1936	1935
February	$1,248,652	$1,154,681	$1,068,570
March	1,708,650	1,312,965	1,346,646
April	1,616,465	1,620,824	1,539,118
May	1,948,602	1,775,431	1,542,407

New Director—

The company has advised the New York Stock Exchange of the election of William L. Nolan as a director, succeeding A. C. Allen, resigned.

12 *Months Ended April* 30—	1937	1936
Sales	$22,477,214	$20,078,685
Net profit after deprec., normal Federal income taxes, &c	1,243,938	1,103,240
Earns. per sh. on 733,195 shs. com. stk. (par $1)	$1.45	$1.26

Concerning the company's dividend policy, the following statement was issued:

"So long as the Federal corporation tax laws remain as at present, it seems advisable for the company not to adopt the policy of regular periodic dividends, but, instead, to pay out its earnings during the last half of its fiscal year. The present tax laws prevent the retention of any large amount of these profits in surplus without incurring heavy taxes. Because of the seasonal character of the variety chain store business, the company's profits are realized very largely during the final quarter of the calendar year.

"The company cannot accumulate a surplus of earnings from the prior year's operations, from which to pay dividends during the first half of the year when the relatively much smaller current earnings are needed in the business. Any distribution of these smaller first half-year earnings would be particularly unwise, in the judgment of the directors, at this time, in view of generally unsettled labor conditions and the attitude which some State legislatures are showing to increase chain store taxes."—V. 144, p. 3181.

Manila Electric Co.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Total oper. revenues	$4,969,509	$4,719,685	$4,735,942	$4,753,977
Total oper. exp. & taxes	3,010,952	2,735,943	2,532,065	2,639,156
Operating income	$1,958,557	$1,983,741	$2,203,877	$2,114,821
Other income	37,171	384	5,028	1,298
Gross income	$1,995,728	$1,984,125	$2,208,905	$2,116,119
Interest on funded debt	113,290	122,707	131,926	140,985
Total other deductions	1,091,984	1,028,340	1,066,715	1,133,828
Net income	$790,454	$833,078	$1,010,264	$841,306
Dividends	900,000	1,800,000	------	------

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Fixed capital	25,669,664	25,737,952	Com. stk. (par $50)	4,861,000	4,861,000
Investments	61,482	70,761	Funded debt	2,193,000	2,384,000
Notes & accts. rec. from affil. cos.	8,479	------	Notes & accounts payable to parent company	9,443,377	8,864,428
Deposits for matured bond int. (contra)	1,075	500	Matured bond int. (contra)	1,075	500
Deposits with trustees for sinking funds, &c.	105,048	50,636	Notes pay. (banks)	925,000	1,560,000
Cash (incl. working funds)	151,454	173,397	Notes pay. (other)	------	14,274
Notes receivable	356	736	Accounts payable	183,056	98,435
Accounts receiv.	238,270	216,022	Taxes accrued	23,117	23,157
Materials & supplis	394,617	384,236	Interest accrued	94,836	98,365
Defd. debit items	668,466	778,271	Miscell. accruals	29,003	39,075
			Consumers' service & line deposits	70,417	68,004
			Reserves	2,354,794	2,171,371
			Corporate surplus	535,234	7,229,901
			Capital surplus	a6,585,000	------
Total	27,298,910	27,412,512	Total	27,298,910	27,412,512

a Appropriated from earned surplus.—V. 143, p. 3848.

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Mahoning Coal RR.—$7.50 *Common Dividend*—
The directors have declared a dividend of $7.50 per share on the common stock, par $50, payable July 1 to holders of record June 18. A like dividend was paid on April 1, last and compares with $13 paid on Dec. 23, 1936 and $6.25 paid on Nov. 2, 1936, and in each quarter previously.—V. 144, p. 3678.

Mansul Chemical Co.—*Registration Withdrawn*—
See list given on first page of this department.—V. 144, p. 110.

Manufacturers Finance Co.—*Accumulated Dividend*—
The directors have declared a dividend of 12½ cents per share on the 7% cum. pref. stock, par $25, payable June 30 to holders of record June 14. Dividends of 21⅞ cents per share were previously paid in each quarter since June 30, 1933. Prior to that date regular quarterly dividends of 43¾ cents per share were paid.—V. 144, p. 1966.

Mapes Consolidated Manufacturing Co.—*Extra Div.*—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable July 1 to holders of record June 15.—V. 144, p. 1966.

Marlin-Rockwell Corp.—*New Officers*—
Henry K. Smith has been elected Chairman of the Board to succeed F. W. Gurney. Alfred C. Davis, formerly Vice-President, has been elected President to succeed Henry K. Smith. E. Snell Hall and John H. Walters have been elected Vice-President and Secretary-Treasurer, respectively.—144, p. 3507.

Mar-Tex Oil Co.—*Extra Div. Div. Dates Changed*—
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 June 30 to holders of record June 18.
Henry B. Thomas Jr., President of the company, announced in a letter to stockholders that the board of directors of the company has decided to pay the quarterly dividends on Dec. 30, March 30, June 30, and Sept. 30, instead of on the 15th of these months.
Stockholders are advised that the extra dividend of one cent a share more than compensates for the 15-day interval.
"Mar-Tex oil production for May," Mr. Thomas states, "amounted to $68,000, or an increase of approximately $2,000 over the company's recent estimate. This increase was brought about largely through the successful development of additional wells in the East Brsyon Field."—V. 144, p. 3006.

(Oscar) Mayer & Co., Inc.—*Dividend*—
The company paid an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $2 per share on the 8% cum. partic. second preferred stock, par $100, on June 1 to holders of record May 24. Similar payments were made on Dec. 1, 1934.—V. 141, p. 757.
The company paid a special dividend of 25 cents per share on the common stock on June 1 to holders of record May 24. A similar payment was made on Dec. 1, 1936.—V. 141, p. 757.

Mead Corp.—*Resumes Common Dividends*—
The directors have declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 15. This will be the first dividend paid on the common stock since Oct. 15, 1931, when a disbursement of 12½ cents per share was made.—V. 144, p. 3843.

Memphis Power & Light Co.—*Earnings*—

	——Month Ended——		——12 Mos. Ended——	
Period—	*Feb. 28, '37*	*Feb. 29, '36*	*Feb. 28, '37*	*Feb. 29, '36*
Operating revenues	$810,689	$767,940	$7,953,880	$7,174,115
Oper. rev. deductions	591,270	552,356	5,842,906	5,251,202
Net oper. revenues	$219,419	$215,584	$2,110,974	$1,922,913
Other income (net)	*Dr6*	339	40,612	11,413
Gross income	$219,413	$215,923	$2,151,586	$1,934,326
Int. on mtge. bonds	61,448	61,448	737,375	737,375
Other int. & deducts	3,958	3,904	42,238	43,348
Net income	$154,007	$150,571	$1,371,973	$1,153,603
x Dividends applicable to pref. stocks for the period, whether paid or unpaid			394,876	394,876
Balance			$977,097	$758,727

x Regular dividends on $7 and $6 pref. stocks were paid on Dec. 22, 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 April 1, 1937.
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. 3843.

Memphis Natural Gas Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenues	$2,389,943	$1,993,404	$1,726,392	$1,594,668
Oper. expenses, maint. and all taxes	y1,508,134	1,326,732	x1,050,726	857,345
Net rev. from oper	$881,809	$666,672	$675,666	$737,323
Other income	22,901	7,393	7,199	6,289
Gross corporate inc	$904,710	$674,065	$682,865	$743,612
Interest on bonds	7,275	21,565	42,808	49,323
Amort. of organization	7,000	5,000	5,343	1,006
Amort. of bond discount and expense	------	22,673	23,747	23,193
Miss. levee taxes (1929-1933)	32,616	------	------	------
Appropriation for renewals & replacements, &c	340,000	375,000	331,700	313,000
Balance for pref. divs.	$517,819	$249,826	$279,267	$357,090
Divs. on pref. stock	44,954	47,990	51,762	53,466
Divs. on common stock	459,340	91,868	91,868	------
Balance	$13,525	$109,968	$135,637	$303,624

x Including $50,000 extraordinary maintenance reserve. y Includes $1,700 provision for surtax on undistributed profits.
Note—During year 1933 additional reserve for depreciation was set up for period Jan. 1, 1929 to Dec. 31, 1932 in amount of $530,700 by direct charge against surplus.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
y Property, plant & equipment	$5,416,241	$5,735,627	$7 cum. pref. stock	$577,980	$616,590
Investment in oil props. (less res.)	509,877	------	Com. stk. ($5 par)	4,593,400	4,593,400
Invest. in notes rec. of W. Va. Gas Corp	470,000	------	Funded debt	120,000	120,000
x Amount dep. in trust account	6,250	10,000	Accounts payable	193,616	153,634
Cash	142,296	776,824	Div. on pref. stock	11,238	11,989
Cash dep. for div. payable, &c	11,238	11,989	Accrued liabilities	160,602	95,977
Accounts receiv	347,261	301,758	Paid in surplus	801,680	801,680
Other curr. assets	15,689	------	Earned surplus	499,837	492,705
Mat'ls & supplies	11,531	24,361			
Deferred charges	27,971	25,417			
Total	$6,958,354	$6,885,977	Total	$6,958,354	$6,885,977

x At the National Bank of Commerce in Memphis, under contract providing that same be held as collateral to a loan to the Bank of Commerce & Trust Co. from Reconstruction Finance Corporation. This amount bears no interest and is repayable only after indebtedness to FRC is fully paid. y After reserve for depreciation of $2,496,732 in 1936 and $2,155,821 in 1935.—V. 144, p. 3006.

Middle States Petroleum Corp. (& Subs.)—*Earnings*—
[Incl. affil. cos. consolidated, but excluding Louisiana & North West RR.]

Calendar Years—	1936	1935	1934	1933
Gross income from oper.	$1,325,635	$1,164,336	$1,265,007	$811,839
Operating expenses	439,108	380,514	464,981	364,192
Net inc. from oper	$886,527	$783,822	$800,026	$447,647
Interest and discount	5,838	28,265	53,569	42,982
Miscellaneous	2,746	16,121	1,497	2,834
Inc. from all sources	$895,111	$828,208	$855,091	$493,464
Interest on funded debt	118,773	126,198	131,601	137,845
Other interest	4,625	456	1,514	2,189
Taxes	88,619	73,744	17,953	15,884
Administrative expenses	95,969	93,252	75,319	79,105
Depl. & amort. of leaseh.	277,467	263,378	321,647	260,531
Deprec. of phys. equip	218,475	267,442	223,214	201,966
Abandonments & other leasehold expenses	50,854	27,191	24,503	22,452
Loss on sale of cap. assets	------	------	------	1,857
Miscellaneous charges	------	------	20,282	26,485
Net income	$40,329	loss$23,454	$39,056	loss$254,851
Prop. of consol. net inc.:				
Minority int., oil cos.	prof20,031	prof14,580	loss18,978	prof6,564
Corporation (net)	prof20,297	loss38,034	loss20,078	loss248,287

Consolidated Balance Sheet Dec. 31
[Excluding Louisiana & North West RR.]

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$110,087	$545,670	Int. on fund. debt	$56,530	$61,513
Accts. rec. & accr.	149,332	115,635	Accts. pay. & accr. liabilities	98,484	33,937
Special deposits	58,843	63,878	Receiv'ship claims allowed	59,346	60,275
Miscell. assets and claims	7,841	42,785	Fed. & State taxes	39,857	4,177
Investments	208,025	207,862	Miscell. liabilities	1,745	1,757
Oil prop. & well eq.	3,191,393	2,643,720	Contingent liabil's payable in oil	391,362	169,801
Misc. prop. & eq.	51,770	37,490	Funded debt	1,739,400	1,892,700
Mat'ls & supplies	116,731	57,846	Def. liab. & credits	2,099	2,000
Contingent assets, &c., in oil	60,245	68,342	Res. for conting. & receiv. expenses	198,376	167,126
			Minority ints., capital and surplus	334,733	323,158
			x Capital stock	1,032,333	1,066,781
Total	$3,954,267	$3,783,227	Total	$3,954,267	$3,783,227

x 299,954 shares class A, no par, and 895,529 shares class B, no par, outstanding (represented by voting trust certificates issued and to be issued).—V. 142, p. 3683.

Minnesota Power & Light Co.—*Earnings*—

	——Month Ended——		——12 Months Ended——	
Period—	*Feb. 28 '37*	*Feb. 29 '36*	*Feb. 28 '37*	*Feb. 29 '36*
Operating revenues	$529,928	$495,457	$6,489,572	$5,687,215
Oper. rev. deductions	285,350	247,580	3,529,689	2,934,612
Net oper. revenues	$244,578	$247,877	$2,959,883	$2,752,603
Other income	*Dr23*	30	1,274	1,102
Gross income	$244,555	$247,907	$2,961,157	$2,753,705
Int. on mortgage bonds	137,004	137,857	1,647,627	1,658,991
Other int. & deductions	6,338	5,411	66,080	63,235
Int. chgd. to constr'n	*Cr149*	*Cr242*	*Cr1,333*	*Cr1,666*
Net income	$101,362	$104,881	$1,248,783	$1,033,145
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			990,688	990,630
Balance			$258,095	$42,515

x Dividends accumulated and unpaid to Feb. 28, 1937 amounted to $722,978. Latest dividends, amounting to $2.33 a share on 7% pref. stock, $2 a share on 6% pref. stock and $2 a share on $6 pref. stock, were paid on Jan. 2, 1937. Dividends on these stocks are cumulative.
Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.

Accumulated Dividends
The directors have declared dividends of $2.33 per share on the 7% cum. pref. stock, par $100; $2 per share on the 6% cum. pref. stock, par $100, and $2 per share on the no-par $6 cum. pref. stock, all on account of accumulations and all payable July 1 to holders of record June 11. Similar payments were made on April 1 and Jan 2 last, Oct. 1 and July 1, 1936. Dividends at the regular quarterly rate were paid on April 1 and Jan. 2, 1936 and on Oct. 1, 1935. For detailed record of dividend payments see V. 141, p. 1774.—V. 144, p. 3844.

Mississippi Power & Light Co.—*Earnings*—

	——Month Ended——		——12 Mos. Ended——	
Period—	*Feb. 28 '37*	*Feb. 29 '36*	*Feb. 28 '37*	*Feb. 29 '36*
Operating revenues	$577,851	$518,857	$6,090,620	$5,165,615
Oper. rev. deductions	444,377	386,068	4,591,561	3,914,068
Net oper. revenues	$133,474	$132,789	$1,499,059	$1,251,547
Rent for lease of plant (net)	*Dr182*	*Cr656*	*Cr319*	*Dr390*
Operating income	$133,292	$133,445	$1,499,378	$1,251,157
Other income (net)	65	258	1,961	7,260
Gross income	$133,357	$133,703	$1,501,339	$1,258,417
Int. on mtge. bonds	68,142	68,142	817,700	817,700
Other int and deduc'ns.	5,920	5,856	75,782	67,566
Net income	$59,295	$59,705	$607,857	$373,151
x Dividends applicable to preferred stock for the period, whether paid or unpaid			403,608	403,608
Balance			$204,249	def$30,457

x Dividends accumulated and unpaid to Feb. 28, 1937, amounted to $655,863. Latest dividend, amounting to $1.50 a share on $6 preferred stock, was paid 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. 3844.

Montana Power Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,403,091	$1,107,480	$13,592,943	$11,569,695
Oper. rev. deductions	695,474	550,599	7,537,965	6,460,201
Net oper. revenues	$707,617	$556,881	$6,054,978	$5,109,494
Other income (net)	*Dr285*	2,212	26,889	48,437
Gross income	$707,332	$559,093	$6,081,867	$5,157,931
Int. on mtge. bonds	162,604	131,769	1,663,987	1,581,601
Int. on debentures	44,125	52,083	645,248	625,000
Other int. & deductions	35,163	23,701	317,211	285,157
Int. charged to construc.	*Cr18,586*	------	*Cr111,583*	------
Net income	$484,026	$351,540	$3,567,004	$2,666,173
x Divs. applic. to pref. stock for the period, whether paid or unpaid			956,858	956,193
Balance			$2,610,146	$1,709,980

x Regular dividend on $6 pref. 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 net income

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for that year. No such provision has been made to date for 1937.—V. 144, p. 3844.

Missouri-Kansas Pipe Line Co.—*Decision on Directors*—
Chancellor Wolcott at Wilmington, Del., has signed an order declaring the four directors of company recently elected by the common stockholders as comprising the board of directors until further notice. Seven directors were to have been elected, but the election of the three whom the class B stockholders are entitled to elect, was delayed by other litigation. The four directors are William G. Maguire, A. Faison Dixon, Leo M. Blanche, and W. H. Vermilye. V. 144, p. 1967.

Missouri Pacific RR.—*Hearings Postponed*—
The Interstate Commerce Commission has postponed from June 9 to June 21 further hearings in the company's reorganization proceedings. —V. 144, p. 3679.

"Montecatini" (Societa Generale per l'Industria Mineraria ed Agricola)—*Earnings*—

[All figures in Italian lire]

Calendar Years—	1936	1935	1934	1933
Gross profit	169,311,679	126,401,532	114,128,113	64,004,286
Divs. on partic. and int.	------	------	------	46,562,312
Gross income	169,311,679	126,401,532	114,128,113	110,566,599
General expenses	18,130,303	x12,399,591	x9,080,462	x8,252,016
Taxes	19,666,087	16,655,883	12,808,841	12,431,242
Deprec. and depletion	42,250,000	25,000,000	20,000,000	17,000,000
Interest	5,439,094	4,863,351	5,272,262	7,211,309
Net avail. for distrib.	83,826,194	67,482,708	66,966,547	65,672,031
Dividends	80,000,000	51,000,000	48,000,000	40,000,000
Directors' participation	849,697	749,654	672,364	813,440
Surplus for year	2,976,497	15,733,054	18,294,183	24,858,590

x Including allotment in favor of "Montecatini Group," employees' provident fund.

Note—The income account for 1936 does not include 3,000,000 lire offsetting item of interest paid by shareholders as equalization for the enjoyment of shares issued for increase of capital.

Balance Sheet Dec. 31

Assets—	1936	1935	1934	1933
Fixed assets	603,272,508	337,540,223	337,052,227	305,151,282
Minerals, raw & finished mat'l.		39,578,478	43,072,051	30,629,097
Supply warehses. and sundries	86,354,213	10,798,852	10,975,787	10,606,353
Floating goods & goods with 3d parties		3,414,800	3,658,314	3,451,733
Securities owned	765,324,990	651,520,953	614,288,629	632,461,591
Banks, cash and treasury bonds	56,449,312	78,074,025	127,534,928	65,230,203
Bills receivable	9,468,207	14,008,941	15,779,534	21,131,042
Sundry debtors	331,084,656	338,472,917	227,911,812	273,124,808
Sundry fidelity guarantees	480,681	451,294	659,961	614,520
Pro-contra accts.	375,577,976	211,106,505	332,712,478	138,907,466
Total	2,228,012,545	1,684,966,988	1,713,645,727	1,481,308,101
Liabilities				
Capital stock	800,000,000	600,000,000	600,000,000	500,000,000
Reserves	773,251,279	489,697,317	424,789,437	454,296,438
7% Amer. bonds	----------	115,858,438	131,936,090	146,945,419
Sundry creditors	185,877,925	199,309,462	148,715,664	151,679,577
Unclaimed divs.	6,479,169	1,512,558	727,332	1,146,463
Profit for distribution	x86,826,194	67,482,708	74,764,724	88,332,737
Pro-contra accts.	375,577,976	211,106,505	332,712,478	138,907,466
Total	2,228,012,545	1,684,966,988	1,713,645,727	1,481,308,101

x Including 3,000,000 lire interest paid by shareholders as equalization for the enjoyment of shares issued for increase of capital.—V. 142, p. 3860.

Montgomery Ward & Co.—*Sales*—

Month of—	1937	1936	1935	1934
February	$22,160,565	$17,854,609	$17,904,886	$15,421,893
March	34,931,168	24,844,596	22,783,089	18,312,477
April	40,095,518	30,402,667	25,571,012	20,872,132
May	39,140,008	30,295,408	22,914,580	20,934,510

—V. 144, p. 3509.

Morrison Bond Co., Ltd.—*Consolidated Balance Sheet March* 31, 1937—

Consolidated Balance Sheet March 31, 1937

Assets—		*Liabilities*—	
Cash on hand & in banks	$39,262	Bank loans	$58,000
Accts. receivable	29,700	Clients' collections—payable on demand	16,998
Notes & contracts receivable—secured	19,459	Clients' reinvest. accounts	83,165
Securities—at cost or less	373,528	Undistributed collections	18,839
Real estate owned	137,027	Due for bonds purchased	22,098
Warrant—Santa Maria	23	Insurance & miscell. accounts	4,631
Furniture & fixtures	5,621	Due officers & employees	3,433
Insurance agencies purchased	2,881	Partial payment accounts	4,817
Prepaid expense items	3,349	Deposits on insur. premiums	753
Intangibles	14,047	Payroll tax	261
Notes receivable—discounted	7,500	Notes due August, 1937	10,000
Clients' collections	486,729	G. W. Bond & Son (due Feb. 1, 1938)	26,431
		Notes secured by real estate, due 1940	29,750
		Collections in closed banks	870
		Res. for taxes & miscellaneous	5,769
		Preferred stock	280,070
		Common stock	47,118
		Paid in surplus	2,290
		Earned surplus	21,749
		Stock owned by Morrison Bond Co., Ltd. in subs	*Dr*12,144
		Notes rec.—discounted	7,500
		Clients' collections	486,729
Total	$1,119,126	Total	$1,119,126

Motor Products Corp.—*Directors Vote Briggs Merger*—
See Briggs Manufacturing Co., above.—V. 144, p. 3845.

Mount Vernon-Woodberry Mills, Inc.—*Accum. Div.*—
The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable June 18 to holders of record June 8. This compares with $1 paid on Dec. 18, 1936, and dividends of $2.50 paid on June 30, 1936, Dec. 31 and June 29, 1935, and on Dec. 31 and June 30, 1934, while on June 30, 1931 a payment of $1 per share was made.—V. 143, p. 4009.

Mountain States Power Co.—*Earnings*—

12 *Months Ended April* 30—	1937	1936
Gross revenues	$3,838,956	$3,468,872
Net after all taxes and deprec.	1,196,785	1,054,709
Net income after int. & other income deductions but before amort. of discount & exps. on 1st mtge. bonds	322,646	163,582

—V. 144, p. 2662.

Mountain State Water Co.—*Registration Withdrawn*—
See list given on first page of this department.—V. 143, p. 4009.

Mullins Manufacturing Corp.—*Listing*—
The New York Stock Exchange has authorized the listing of 170,525 shares of class B common stock ($1 par), upon official notice of issuance as a 100% stock dividend, with authority to add to the list: 200,000 shares of class B common stock upon official notice of issuance, upon acquisition of substantially all of the property and assets of the Youngstown Pressed Steel Co., and 5,000 shares of class B common stock upon official notice of issuance to Damon, Walk & Murray, for compensation, making total amount of class B common stock applied for 546,050 shares.

The sale of the property and assets of Youngstown Pressed Steel Co. was effected by means of an agreement between Sharon Steel Corp. and Mullins. As a result of part of this sales agreement, the stockholders of Mullins, at their annual meeting held on March 27, 1937, elected five of the nine directors upon the nomination of Sharon Steel Corp.

The 170,525 shares to be issued as a 100% stock dividend and the 5,000 shares to be issued to reorganization counsel are to be charged against capital surplus at $1 per share. Upon issuance of the 200,000 shares for the acquisition of the properties and assets of the Youngstown Pressed Steel Co. $200,000 will be credited to the class B common stock account and the remainder of the consideration to be received, amounting to $1,889,740 to capital surplus and reserves for contingencies and industrial insurance.—V. 144, p. 3182.

Munsingwear, Inc.—*New President*—
Ernest L. Olrich was elected President and a director of this company, effective June 1, at an adjourned annual meeting of the board of directors, it was announced on May 26. He will succeed George E. Rutledge, who will remain with the company as director and also Chairman of the Executive Committee.

Charles L. Pillsbury, former Vice-President and Treasurer was elected Vice-President and Secretary-Treasurer.—V. 144, p. 3845; V. 143, p. 4009.

(G. C.) Murphy Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$2,519,023	$2,003,071	$1,803,350	$1,554,500
February	2,550,016	2,310,918	1,890,864	1,584,436
March	3,378,936	2,320,436	2,266,253	2,246,132
April	3,081,509	3,001,322	2,575,710	2,060,36
May	3,626,432	3,089,387	2,420,153	2,367,49

The company had 195 stores in operation on May 31, 1937, as against 190 a year ago.—V. 144, p. 3343.

Nachman Spring-Filled Corp.—*To Pay 37½-Cent Div.*—
The directors have declared a dividend of 37½ cents per share on the capital stock, payable June 25 to holders of record June 15. This compares with 25 cents paid on March 15, last, and on Dec. 15, 1936; 75 cents paid on Sept. 15, 1936, and 50 cents per share paid on May 1, 1935, this latter being the first distribution made since April 1, 1930, when 50 cents was also paid. Prior to then, quarterly dividends of 75 cents per share were paid.—V. 144, p. 1445.

(A. I.) Namm & Son, Brooklyn—*To Call 6% Notes—Arranges 4½% Bank Loan and $800,000 6% Bond Issue to Replace Certificates—Exchange Offer Made*—
The company is notifying holders of 6% 1st mtge. sink. fund certificates that the directors have authorized an issue of $800,000 of 6% serial sink. fund debenture bonds, in coupon form, to mature in 1947, which will be issuable only in exchange for present mortgage certificates or for portions thereof.

Holders of the certificates, of which $2,485,000 are outstanding, may exchange them par for par for the new debentures and receive the premium of 3% now payable on the certificates upon redemption, plus accrued interest, or may exchange each $1,000 certificates for $500 of new debentures and $530 in cash, plus accrued interest. In the event of ovresubscription, the company reserves the right to allocate on a pro-rata basis, in even amounts of $500 and $1,000, all subscriptions for the new issue, and to close subscriptions at any time without notice.

In connection with the financing program, the company has arranged with a savings bank to grant it a mortgage loan of $2,450,000 for 10 years, secured by a 1st mtge. on the store property, together with an adjacent parcel upon which an existing mortgage of $150,000 is being paid off. This loan will be made at the interest rate of 4½% for the first five years and 4¾% for the second five years.

The program will provide the company with substantial additional working capital, effect a substantial saving in annual interest charges and amortization payments on the current amount of debt and leave the company with a combined debt of $3,250,000, compared with $4,250,000 original mortgages covering the store propety and the adjacent parcel.

The new debenture bonds will be redeemable at 102½% in the first year, less ¼ of 1% for each year thereafter, and the indenture will provide for redemption of 5% of the total issue each year by purchase in the market or by drawing by lot at the call price. The amortization payments under the savings bank mortgage loan will be $85,000 for each of the first two years and $90,000 for each of the remaining eight years.

The company is giving notice to holders of mortgage certificates that it is prepared to pay on Aug. 16 at the office of the Manufacturers Trust Co., 55 Broad St., the principal of the certificates plus accrued interest and the 3% premium. While 60 days' notice before an interest date is required to be given, the letter says, the company feels confident that the certificate holders will accept the payment as proposed or avail themselves of the exchange offer outlined.—V. 137, p. 2986.

Narragansett Electric Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Gross oper. revenue	$3,245,938	$3,192,783	$12,562,189	$11,740,746
Other income	33,812	39,170	162,582	168,798
Total gross earnings	$3,279,749	$3,231,953	$12,724,771	$11,909,544
Operating costs	1,387,391	1,330,978	5,408,469	5,190,878
Maintenance	117,310	127,839	564,005	569,397
Depreciation	270,750	240,750	899,000	839,000
Taxes—Federal, State & municipal	391,913	350,673	1,110,955	1,239,974
Int. on funded debt	297,500	417,317	1,386,483	1,671,686
Amortization of debt discount and expense	28,160	19,003	104,139	88,890
Other interest charges	13,615	8,232	39,311	22,302
Other charges against inc	------	-------	361,700	------
Bal. for divs. & surp.	$773,111	$737,160	$2,850,708	$2,287,420

Note—Earnings of Mystic Power Co., a subsidiary prior to June, 1936 have been included in this statement only to the extent of dividends received.

No provision has been made in this statement for possible liability for Federal tax on undistributed net income applicable to the 1937 periods, the amount of such liability, if any, being determinable only at end of calendar year.—V. 143, p. 4161.

Nashua Manufacturing Co.—*New Plan of Recapitaliza'n*
A new plan for the readjustment of the capital stock of the company will be submitted to the stockholders for their approval on June 23.

On April 20 a plan for recapitalization was presented to the stockholders. At the meeting on May 12 a number of preferred stockholders opposed the plan, feeling it did not offer sufficient inducement to that class of stock. A number of other preferred stockholders, while not actively in opposition, expressed themselves in favor of better terms. Since the meeting there have been many conferences between these different stockholders and a number of other stockholders.

The present plan developed out of these conferences and further discussion with large common stockholders and has been approved by all those who took part in the conferences. A committee has sent a letter to the stockholders outlining, approving and recommending this plan. An outline of the principal features of the new plan are briefly as follows:

One share of the present preferred stock ($45.50 dividends in arrears including the dividend due April 1, 1937) is to be exchanged for one share of new first preferred stock (with full voting powers callable at $105 per share and convertible at the option of the holder into 1½ shares of common stock) with rights to dividends up to $7 a year, payable as follows: (*a*) $5 per year (cumulative) dividends from April 1, 1937. (*b*) Up to $2 per year (non-cumulative) extra dividends to be paid or provided for out of the special sinking fund.

The new first preferred stock will also be entitled to special dividends of $45.50 per share (the amount of the present arrears), payable at least $5.50 in cash and the balance in one share of second preferred stock (non-voting) callable at $42 per share, and entitled to dividends at the rate of $2 per year,

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if earned, to be paid or provided for in each fiscal year of the company before dividends are paid on the common stock.

The company may at its option pay more of the special dividend in cash and a corresponding lesser amount in such second preferred stock.

In each fiscal year in which dividends are paid on the common stock of the company, and only in such years, an amount equal to the aggregate amount so to be paid on the common stock shall be set aside as a special sinking fund and used, first to pay the extra dividend up to $2 per share on the first preferred stock and the balance if any to retire second preferred stock by purchase or call.

When all the second preferred stock has been retired, the company will be required to set aside for the benefit of the first preferred stock, a sinking fund of 10% of the net earnings of the company, as determined by the board of directors, after dividends on the first preferred stock.

The present common stock, which now has a par value of $100 per share, will be changed to common stock without par value.

Various important changes, substantially similar to those in the former plan, will be made in the provisions governing the present preferred stock.

It is legally necessary that any such plan be approved by the holders of 75% of the preferred and 66 2-3% of the common stock, and it is practically necessary, before it will be desirable to declare the plan effective, that a considerably larger per cent approve.

The officers and directors upon the request of the committee and other stockholders unanimously approved submission of the plan to the stockholders. Officers and directors believe the plan has advantages for the company and for both classes of stock.

Present Capitalization as of April 1, 1937

	Authorized	*Outstanding*
7% cumulative preferred stock (par $100)	$4,612,100	x$4,051,500
Common stock ($100 par)	6,200,000	6,200,000

x Not including 5,116 shares held in the treasury of the company and not including 490 shares acquired by the company to be canceled under sinking fund provisions of the by-laws.

Dividends in arrears up to and including the dividend accruing April 1, 1937, on the preferred stock now outstanding, other than treasury stock and stock to be canceled, amount to $45.50 per share, an aggregate of $1,843,433.

Proposed Capitalization—If the plan is consummated and all of the existing preferred stock is exchanged and all of that class of stock canceled, the capitalization of the company, upon the basis of shares outstanding as of April 1, 1937, would be as follows:

	Authorized	*Outstanding*
First preferred stock (no par)	40,515 shs.	40,515 shs.
Second preferred stock (no par)	40,515 shs.	----- shs.
Common stock (no par)	x122,773 shs.	62,000 shs.

x 60,773 shares of common stock reserved to provide maximum number required for conversion of first preferred stock.

If the plan is consummated and all of the existing preferred stock is exchanged thereunder, then as soon as all of the special preferential dividends on the first preferred stock are paid, each present preferred shareholder will have in place of each presently existing preferred share a new first preferred share and sufficient new second preferred shares (or fractional scrip, exchangeable for full shares within a limited period when accompanied by other similar certificates of appropriate amounts) to represent, at the rate of $40 per second preferred share, all the preferred dividends accumulated upon the existing preferred stock as of April 1, 1937, except such portion as may have been paid in cash. In such case as of April 1, 1937, all accumulated dividends on the existing preferred stock will have been satisfied and, subject to the prior rights of preferred stock of all classes, dividends may be paid upon the common stock.—V. 144, p. 3680.

National Candy Co.—*Omits Common Dividend*—

Directors omitted declaration of a common dividend, according to R. M. Bates, Secretary, who stated that this action was found necessary because of decreased earnings in the first quarter and prospects of a further decrease in the second quarter. due principally to unprecedented high cost of corn. The common has been on $1 annual nasis. A dividend of 25 cents per share was paid on April 1, last.—V. 144, p. 3510.

National Cash Register Co.—*Domestic Gross Orders*—

Month of—	1937	1936	1935	1934
January	$3,356,525	$1,825,375	$1,270,000	$1,076,000
February	1,752,800	1,591,675	1,179,375	1,005,550
March	2,657,500	1,737,350	1,562,100	1,310,550
April	2,541,500	1,561,800	1,369,225	1,103,475
May	2,905,200	3,070,125	2,407,100	2,216,800

—V. 144, p. 3183.

National City Lines, Inc.—*Listing and Registration*—

The New York Curb Exchange has admitted the common stock, $1 par, and the $3 convertible preference stock, $50 par, to listing and registration. —V. 144, p. 3183.

National Cylinder Gas Co.—*Offering Price*—

The company in an amendment filed with the Securities and Exchange Commission states that initial offering price on its 120,000 shares of common stock will be $17.50 per share. Paine, Webber & Co. and F. S. Mosely & Co. will be underwriters.

For the three months ended March 31, 1937, company and its subsidiaries had a consolidated net income, before provision for Federal surtax on undistributed profits, of $223,352.—V. 144, p. 3681.

National Fuel Gas Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Total earnings	$17,094,745	$15,750,559	$15,797,486	$14,210,492
Exp., taxes & gas purch.	11,294,453	10,507,787	9,784,462	8,818,366
Reserve for depr., depl. amort., p. & l. adjust.	1,257,107	1,431,136	1,229,670	1,021,331
Net earnings	$4,543,185	$3,811,636	$4,783,354	$4,370,795
Dividends paid	3,810,183	4,762,728	3,810,183	3,810,183
Shs.com.stk.out.(no par)	3,810,183	3,810,183	3,810,183	3,810,183
Earnings per share	$1.19	$1.00	$1.25	$1.15

Note—Neither the company nor any of its subsidiaries were subject to the surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Fixed capital	78,150,623	77,453,513	Dividends payable	952,546	952,546
Securities owned	8,873,367	8,991,427	Accounts payable	579,321	753,239
Cash	3,639,791	3,352,154	Int. & taxes pay	1,330,125	755,655
Time deposits	903,893	313,419	Consumers dep	942,985	946,128
Accts. receivable	1,572,219	1,455,028	Mtges. payable	-----	839
Notes receivable	35	675	Deferred credits	977	9,211
Int. & rents accr.	53,794	71,877	Res. Casualty liab	112,935	-----
Mat'ls & supplies	1,434,629	1,229,595	Res. for deplet., deprec. & amort	21,653,378	20,959,705
Other assets	123,407	-----	Prem. on cap. stk.	360,120	360,120
Prep'd & def. debits	411,121	470,782	x Cap. acct. & sur.	69,230,492	68,601,028
Total	95,162,879	93,338,471	Total	95,162,879	93,338,471

(Incl. National Fuel ownership only—Minority interests ommitted)

x Represented by 3,810,183 shares, no par.—V. 142, p. 4185.

National Leather Co.—*Final Notice—Off List*—

The company has issued a final notice to the holders of its common stock advising that the offer to exchange each 10 shares of common stock of National Leather Co. for one share of capital stock of A. C. Lawrence Leather Co. will expire on June 17, after which date the shares of common stock of National Leather Co. will be of no value.

The New York Curb Exchange removed the common stock from unlisted trading at the close of business on June 5.—V. 144, p. 2138.

National Public Service Corp.—*Sale Enjoined*—

Justice Collins of the N. Y. Supreme Court signed an order June 7 temporarily enjoining the scheduled sale at auction June 8 of 712,411 shares of the Jersey Central Light & Power Co. held by the New York Trust Co. as collateral for a $20,000,000 National Public Service Corp. debenture issue.

The New Jersey Power & Light Co., holder of $802,000 in debentures, wants the court to direct distribution of the collateral to debenture holders instead of selling it in one lot. Under the distribution arrangement, control of Jersey Central Light would pass to the Associated Gas system which owns 60% of the debentures.—V. 144, p. 3846.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Subsidiaries—				
Operating revenues	$20,845,276	$19,254,954	$80,439,119	$73,897,003
Oper. exps., incl. taxes	a11,814,920	10,833,485	b46,089,056	41,467,695
Property retirement reserve appropriations	1,737,469	1,470,308	6,802,013	6,082,919
Net oper. revenues	$7,292,887	$6,951,161	$27,548,050	$26,346,389
Rent for lease of plants (net)	36,848	35,446	143,357	143,642
Operating income	$7,256,039	$6,915,715	$27,404,693	$26,202,747
Other income	70,006	92,973	382,036	366,172
Other income deductions	*Dr*55,999	*Dr*49,083	*Dr*278,228	*Dr*236,669
Gross income	$7,270,046	$6,959,605	27,508,501	$26,332,250
Int. to public and other deductions	3,021,026	3,100,668	12,295,693	12,423,570
Int. charged to construcn	*Cr*4,404	*Cr*4,812	*Cr*17,004	*Cr*16,571
Balance	$4,253,424	$3,863,749	$15,229,812	$13,925,251
d Pref. divs. to public	1,515,768	1,515,830	6,063,155	6,063,345
Portion applic. to minority interests	2,321	3,772	8,371	12,056
Net equity of Nat. Pr. & Lt. Co. in income of subsidiaries	$2,735,335	$2,344,147	$9,158,286	$7,849,850
Nat. Pow. & Lt. Co.—				
Net equity of Nat. Pow. & Lt. Co. in income of subsids. (as shown above)	$2,735,335	$2,344,147	$9,158,286	$7,849,850
Other income	16,344	41,431	79,667	61,390
Total income	$2,751,679	$2,385,578	$9,237,953	$7,911,240
Exps., including taxes	35,831	40,994	c215,230	189,494
Int. & other deductions	340,950	340,340	1,357,055	1,355,934
Balance carried to consolid't'd earned surp	$2,374,898	$2,004,244	$7,665,668	$6,365,812

a Includes provision of $34,251 for Federal surtax on undistributed profits in 1937.

b Includes provision of $58,814 made within this period for Federal surtax on undistributed profits in 1936, and $34,251 in 1937.

c Includes provision of $1,410 made within this period 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 inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of National Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by National Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

The above statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding $120,000 for each 12-month period, from natural gas rate reduction now involved in litigation.

Figures for 1936 as previously published have in certain cases been rearranged in the above statement.—V. 144, p. 3846.

National Rys. of Mexico—*Earnings*—

[Mexican Currency]

Period End. Mar. 31—	1937—*Month*	1936	1937—3 *Mos.*	1936
Ry. operating revenues	12,759,118	10,661,683	35,021,789	30,543,165
Ry. operating expenses	9,004,416	8,822,457	27,432,305	25,485,526
Net oper. revenues	3,754,702	1,839,226	7,589,484	5,057,639
Tax accruals & uncollectible revenue	-------	30,263	-------	30,263
Balance	3,754,702	1,808,963	7,589,484	5,027,376
Other income	185,234	137,962	565,053	379,925
Total income	3,939,936	1,946,925	8,154,537	5,407,301
Deductions	1,058,824	463,915	2,124,662	1,348,054
Net oper. income	2,881,112	1,483,009	6,029,876	4,059,247

—V. 144, p. 3183.

National Surety Corp.—*Registration Withdrawn*—

See list given on first page of this department.—V. 144, p. 945.

Navarro Oil Co.—*To Pay 10-Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, payable June 30 to holders of record June 19. Like amount was paid on March 30, last, and compares with 20 cents paid on Jan. 2, last, and 10 cents per share paid on Sept. 30 and on June 30, 1936, this latter being the initial dividend on the issue. In addition, an extra dividend of 10 cents per share was paid on Jan. 2, last.—V. 144, p. 2490.

Nebraska Power Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*	1936	1937—12 *Mos.*	1936
Operating revenues	$557,366	$537,899	$7,060,217	$6,914,064
Oper. rev. deductions	357,637	343,755	4,421,760	4,097,283
Net operating revs	$199,729	$194,144	$2,638,457	$2,816,781
Other income	823	5,144	173,497	259,976
Gross income	$200,552	$199,288	$2,811,954	$3,076,757
Int. on mtge. bonds	61,875	61,875	742,500	742,500
Int. on deb. bonds	17,500	17,500	210,000	210,000
Other int. & deductions	8,536	7,259	93,758	88,586
Int. charged to construc.	*Cr*5,849	*Cr*160	*Cr*25,435	*Cr*2,710
Net income	$118,490	$112,814	$1,791,131	$2,038,381
x Dividends applicable to preferred stocks for the period, whether paid or unpaid	-------	-------	499,100	499,100
Balance			$1,292,031	$1,539,281

x Regular dividends on 7% and 6% preferred stocks were paid on March 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. 3846.

Neisner Brothers, Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$1,178,049	$1,086,340	$993,887	$984,596
February	1,186,338	1,207,542	1,053,897	988,901
March	1,772,109	1,333,030	1,335,358	1,562,651
April	1,622,291	1,780,131	1,565,392	1,300,759
May	2,108,954	1,936,579	1,612,224	1,707,159

—V. 144, p. 3511, 3343.

New England Power Association—*Dividends*—

Directors have declared regular quarterly dividends of $1.50 per share on the 6% preferred shares and of 50 cents per share on the $2 preferred shares, payable July 1 to holders of record June 15. Dividends are in arrears on both issues. Similar payments were made on April 1, last. See V. 143, p. 4010, for detailed record of dividend payments.

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4 *Months Ended April* 30—	1937	1936
Consolidated net earnings after deductio for pref. divs. but before prov. for Fed. tax on undistributed earnings	$957,688	$443,222
Earnings per share on common stock	$1.02	$0.47

—V. 144, p. 3344.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Mar. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$425,580	$446,751	$5,697,972	$5,501,465
Maintenance	20,888	14,496	194,191	154,111
Other oper. expenses	198,722	170,819	2,185,359	1,993,023
Taxes	38,268	39,065	531,974	481,237
Depreciation	47,778	49,589	599,288	615,758
Net oper. revenues	$119,924	$172,781	$2,187,160	$2,257,336
Other income	6,151	4,309	77,794	67,288
Gross income	$126,075	$177,090	$2,264,955	$2,324,624
Interest	110,931	112,248	1,339,292	1,398,191
Amortiz. of debt disct. and expenses	7,101	8,046	88,229	99,773
Miscellaneous	2,012	1,155	13,537	13,391
Net income	$6,031	$55,641	$823,897	$813,270
Profits on retirement of bonds & debentures	------	*Dr*4,109	*Dr*5,485	*Cr*146,707
Other misc. debits and credits to surplus	*Cr*1,603	*Dr*8,571	*Cr*6,010	*Dr*19,614
Earned surplus avail. for redemption of bonds, divs., &c.	$7,634	$42,961	$824,422	$940,362

Note—This statement properly omits extraordinary credits and debits to surplus arising from sale of property, amortization of pension fund, &c.

The slight change in presentation of this statement results from adoption of Federal Power Commission Uniform System of Accounts, Jan. 1, 1937. Comparisons with earlier periods will be approximately accurate.—V. 144, p. 3511.

(J. J.) Newberry Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$2,750,328	$2,455,772	$2,345,084	$2,360,766
February	2,833,432	2,752,312	2,528,594	2,294,272
March	3,831,759	2,968,910	3,021,004	3,329,179
April	3,546,927	3,690,860	3,521,592	2,876,783
May	4,265,884	3,966,124	3,365,769	3,408,136

—V. 144, p. 3682.

New England Power Co.—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Gross oper. revenue	$3,119,980	$2,766,756	$11,938,658	$11,222,501
Other income	3,075	4,602	37,232	16,411
Total gross earnings	$3,123,055	$2,771,358	$11,975,889	$11,238,912
Operating costs	1,806,814	1,655,467	6,983,735	6,722,342
Maintenance	60,399	56,053	321,629	288,517
Depreciation	160,000	160,000	640,000	640,000
Taxes—Federal, State & municipal	346,070	274,275	1,003,521	967,303
Bal. before cap. chgs.	$749,772	$625,563	$3,027,004	$2,620,750
Interest on funded debt	81,794	125,838	498,386	510,449
Amort. of debt disct. and expense	10,939	3,859	28,335	31,250
Other interest charges	7,186	4,029	21,943	22,015
Other chgs against inc.	------	------	13,306	------
Balance	$649,853	$491,838	$2,465,034	$2,057,036
Preferred dividends	120,210	120,210	480,840	480,840
Balance for common divs. and surplus	$529,643	$371,628	$1,984,194	$1,576,196

Note—No provision has been made in this statement for possible liability for Federal tax on undistributed net income applicable to the 1937 periods, the amount of such liability, if any, being determinable only at end of calendar year.—V. 144, p. 2490.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Apr. 30—	1937—*Month*—	1936	1937—4 *Mos.*—	1936
Operating revenues	$6,240,638	$5,856,252	$24,284 526	$23,057,631
Uncollectible oper. rev.	17,856	17,929	59,031	57,912
Operating revenues	$6,222,782	$5,838,323	$24,225,495	$22,999,719
Operating expenses	4,430,331	4,170,729	17,088,786	16,600,080
Net oper. revenues	$1,792,451	$1,667,594	$7,136,709	$6,399,639
Operating taxes	686,507	581,001	2,735,240	2,278,020
Net oper. income	$1,105,944	$1,086,593	$4,401,469	$4,121,619

—V. 144, p. 3511.

New Hampshire Fire Insurance Co.—*To Pay Special Dividend*—

The directors on June 7 declared a special dividend of 20 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital stock, par $10, both payable July 1 to holders of record June 12. —V. 141, p. 3544.

New Orleans Public Service Inc.—*Earnings*—

Period—	——*Month Ended*—— *Feb.* 28 '37	*Feb.* 29 '36	——12 *Months Ended*—— *Feb.* 28 '37	*Feb.* 29 '36
Operating revenues	$1,537,042	$1,612,164	$17,003,377	$15,797,432
Oper. rev. deductions	1,189,910	1,234,198	13,777,331	12,564,213
Net oper. revenues	$347,132	$377,966	$3,226,046	$3,233,219
Rent from lease of plant	697	468	6,246	7,595
Operating income	$347,829	$378,434	$3,232,292	$3,240,814
Other income (net)	847	290	11,637	35,569
Gross income	$348,676	$378,724	$3,243,929	$3,276,383
Interest on mtge. bonds	205,394	213,869	2,498,561	2,671,133
Other int. & deductions	18,033	17,600	221,129	208,460
Net income	$125,249	$147,255	$524,239	$396,790
x Dividends applicable to preferred stock for the period, whether paid or unpaid			544,586	544,586
Balance, deficit			$20,347	$147,796

x Dividends accumulated and unpaid to Feb. 28, 1937, amounted to $2,201,035. Latest dividend, amounting to 87½ cents a share on $7 preferred stock, was paid April 1, 1933. Dividends on this stock are cumulative.

Note—Includes provision of $445,900 made during the last 12 months ($348,600 in 1936 and $97,300 in 1937) for Federal surtax on undistributed profits.—V. 144, p. 3846.

New Orleans Texas & Mexico Ry.—*Interest Payments*—

The payment of the balance (50%) of the interest: (a) Due April 1, 1933 on the 1st mtge. 5½% gold bonds, series A, and 1st mtge. 5% gold bonds, series B and (b) due Aug. 1, 1933 on the 1st mtge. 5% gold bonds, series C and 1st mtge. 4½% gold bonds series D is now being made on surrender of coupons.—V. 144, p. 3847.

New York Dock Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 100,000 shares of $5 non-cumulative preferred stock (new) without par value, in substitution, share for share, for 100,000 shares of 5% non-cumulative preferred stock, par $100 each, now outstanding and listed and 70,000 shares of common stock (new) without par value, in substitution, share for share; for 70,000 shares of common stock, par $100 each, now outstanding and listed

Deposit Time Extended—

The company has notified the N. Y. Stock Exchange that the time within which 5% serial gold notes, due April 1, 1938, may be deposited under the plan of recapitalization, dated Feb. 16, 1937, has been extended to and including Sept. 1, 1937.—V. 144, p. 3683.

New York & Honduras Rosario Mining Co.—*Interim Dividend*—

The directors have declared an interim dividend for the second quarter of 1937 of 87½ cents per share on the capital stock, par $10, payable June 26 to holders of record June 15. An interim dividend of 75 cents was paid on March 27, last. See V. 144, p. 1794, for detailed record of previous dividend payments on this stock.—V. 144, p. 3512.

New York State Rys.—*Earnings*—

Rochester City & Suburban Lines

Period End. Apr. 30—	1937—*Month*—	1936	1937—4 *Mos.*—	1936
Profit after deprec., taxes and other deductions	$41,496	$35,141	$156,636	$104,170

Utica Lines

Period End. Apr. 30—	1937—*Month*—	1936	1937—4 *Mos.*—	1936
Profit after deprec., taxes and other deductions	$7,678	$5,409	$32,353	$20,294

Syracuse Lines

Period End. Apr. 30—	1937—*Month*—	1936	1937—4 *Mos.*—	1936
Profit after deprec., taxes and other deductions	$17,133	$16,831	$68,617	$71,369

—V. 144, p. 3512.

New York Steam Corp.—*Proposed Exchange of Shares Denied by Public Service Commission*—

The New York P. S. Commission on June 8 announced that the petition of the Consolidated Edison Co. of New York, Inc., for authority to exchange one share of Edison $5 preferred stock for each share of New York Steam $6 preferred and one share of Edison $5 preferred stock and $10 in cash for each share of New York Steam $7 preferred stock had been denied.

Holding that the proposed exchange offer was not in the public interest, the Commission unanimously adopted a report asserting that "a consideration of all the facts with respect to property values, earnings past and prospective, and relative values as recorded by market transactions indicates that the proposed consideration for the Steam corporation preferred stock exceeds the reasonable value of the stock to be acquired."

This report was dated May 21. A meeting of the Commission was held at Albany on May 26 but no action was taken until June 8.

The closing prices of New York Steam preferreds on the date of the Commission's last meeting in May were 111¼ for the $7 preferred and 101 for the $6 preferred. From these prices the stocks broke to lows of 85 for the $7 preferred and 75½ for the $6 preferred following omission of their dividends at a directors' meeting June 1. Both issues, however, rallied to closing prices June 8 of 103½ for the $7 issue and 94¾ for the $6 stock. On June 9 the opening sale for the $7 issue was 73, off 30½ from the previous close. The final sale was 79¾, off 23¾ on the day. The $6 issue opened at 66, off 28¾ from the previous day, and closed at 71, off 23¾.

In making its decision, the Commission considered the company's retirement reserve, earnings prospects and the market prices of New York Steam preferreds during the past year.

It criticised the management for its depreciation policy, which it held "entirely inadequate with the result that past earnings have been overstated."

Discussing the earnings of the Steam property since 1930, the Commission points out that if adequate provision had been made for depreciation, preferred dividends would not have been earned. "Nevertheless," it states, "the Steam corporation has regularly paid all dividends due on pref. stock."

Although giving no definite statement as to what it would consider a fair price for New York Steam preferreds in an exchange offer for Consolidated Edison preferred, the Commission's report analyzes the market prices of Steam and Edison preferreds during the year from May 9, 1936, to May 8, 1937.

The Commission's action, temporarily at least, blocks Consolidated Edison's plans for absorption of New York Steam. That no adverse ruling was expected by the company may be inferred from the fact that the new issue of Consolidated Edison preferred necessary for the exchange offer had been registered with the Securities and Exchange Commission. Application also had been made to the New York Stock Exchange for listing of the new preferred. In addition a special meeting of Edison stockholders had been called to approve an amendment to the company's charter to permit Edison to engage in the Steam business.—V. 144, p. 3847.

New York Telephone Co.—*Gain in Stations*—

The company in May had a net station gain of 13,840, compared with 11,279 in May, 1936, and 7,003 in May, 1935.

For the five months to May 31 net cumulative gain was 66,955, compared with 44,150 in the corresponding period of 1936 and 13,852 in the five months of 1935.

Period End. April 30—	1937—*Month*—	1936	1937—4 *Mos.*—	1936
Operating revenues	$17,488,113	$16,592,118	$68,596,312	$65,863,633
Uncollect. oper revenues	67,228	57,629	290,104	269,609
Operating revenues	$17,420,885	$16,534,489	$68,306,208	$65,594,024
Operating expenses	11,488,130	11,287,968	45,163,962	44,789,482
Net oper. revenues	$5,932,755	$5,246,521	$23,142,246	$20,804,542
Operating taxes	2,438,795	2,221,028	9,758,357	8,158,224
Net operating income	$3,493,960	$3,025,493	$13,383,889	$12,646,318

—V. 144, p. 3847.

New York Woman, Inc.—*Sale of Stock Banned*—

Attorney General John J. Bennett Jr. of New York took a further step June 9 toward barring permanently The New York Woman, Inc., and Brown, Young & Co., securities dealers of 60 Wall St., New York, from all future dealings in securities in the State.

He secured from Supreme Court Justice Louis A. Valente a temporary order restraining the defendants from selling any of the magazine's securities and an order returnable on June 17 to show cause why the temporary injunction should not be continued pending final determination of the action.

In a supporting affidavit Assistant Attorney General Bertha Schwartz pointed out that 368,000 shares of the magazine stock were sold for $391,257, but that in filing a bankruptcy petition to reorganize, the magazine corporation indicated a deficit of $878,836.—V. 144, p. 2492.

Noranda Mines, Ltd.—$1.75 *Dividend*—

The directors have declared a dividend of $1.75 per share on the non-par common stock, payable June 30 to holders of record June 16. A similar payment was made on Dec. 22, 1936, and compares with $1.25 paid on June 23, 1936, and $1 per share paid in December and June of 1935 and 1934. During 1933 a total of $1.50 per share was disbursed; 1932, $1.10; 1931, 50 cents, and in 1930, $2.50 per share.—V. 144, p. 3345.

North American Car Corp.—*Offering Delayed*—

The corporation in an amendment filed with the Securities and Exchange Corporation, says that the average price to the public on its $1,100,000 series P 4½% equip. trust certificates will be 99.9707. Underwriters, sharing equally in the distribution, will be Freeman & Co., Central Republic Co., Stroud & Co., Inc. and Chandler & Co., Inc.

The corporation has filed an amendment with the SEC postponing the date of the offering to June 16.

Earnings for 3 *Months Ended March* 31, 1937

Net income after charges and provision for taxes but before surtax on undistributed income	$53,603

—V. 143, p. 1725.

North American Rayon Corp.—*Interim Dividend*—

The directors have declared an interim dividend of 50 cents per share on the class A and B common stocks payable June 21 to holders of record June 11. Similar amounts were paid on April 1, last.

The company paid an extra dividend of $1.25 per share in addition to a quarterly dividend of 37½ cents per share on Dec. 15, 1936. A 25-cent

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dividend was paid on Oct. 1 and July 1, 1936, and compares with 12½ cents distributed on Apr l 1, 1936, and 50 cents per share paid on Jan. 1, 1936, this latter being the initial dividend of the issue.

In addition extra dividends of 25 cents per share were paid on Oct. 1, 1936.—V. 144, p. 3513.

North Star Oil, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 8¾ cents per share on account of accumulations on the 7% cumulative preferred stock, par $5, payable July 2 to holders of record June 15. This dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. A similar payment was made on April 1, last, as against 17½ cents paid on Jan. 12, last; 8¾ cents per share paid on Oct. 1, July 2 and April 1, 1936 and divs. of 17½ cents per share paid on Dec. 20 and on March 1, 1935. The last regular quarterly dividend paid on this issue was the 8¾-cent payment made on Oct. 2, 1933.—V. 144, p. 1970.

Northeastern Water & Electric Corp. (& Subs.)—

Period End. Mar. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Operating revenues	$540,602	$543,180	$2,164,602	$2,164,988
Operating expenses	234,835	243,925	957,324	952,138
Maintenance	26,389	42,979	149,147	115,432
Provision for retirements	45,786	31,723	150,560	166,572
General taxes	49,522	50,252	204,587	208,317
Prov. for Fed. inc. tax	12,119	9,042	34,815	39,199
Operating income	$171,951	$165,260	$668,168	$683,331
Other income	98,422	91,918	380,681	373,256
Gross income	$270,373	$257,178	$1,048,850	$1,056,586
Bond interest	93,488	95,305	376,167	404,371
Other interest	768	831	3,220	3,640
Amort. of debt discount & expense, &c	16,357	16,926	67,464	71,403
Unrecovered discount on bonds retired	------	177	7,214	1,517
Minority interest	695	1,264	2,385	3,625
Net income	$159,065	$142,675	$592,399	$572,032
Dividends on pref. stock	91,579	91,307	366,291	363,273
Balance	$67,486	$51,368	$226,108	$208,758

—V. 144, p. 2666.

Northern States Power Co. (Minn.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended June 5, 1937 totaled 23,055,699 k.w.h., an increase of 8.2% compared with the corresponding week last year.—V. 144, p. 3848.

Northwestern Electric Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$370,009	$346,095	$4,374,954	$3,932,995
Oper. revenue deductions	247,226	226,689	3,017,483	2,767,088
Net oper. revenues	$122,783	$119,406	$1,357,471	$1,165,907
Rent for lease of plant	17,469	17,158	207,699	204,854
Operating income	$105,314	$102,248	$1,149,772	$961,053
Other income (net)	*Dr*101	*Dr*637	*Dr*11,317	*Dr*299
Gross income	$105,213	$ 101,611	$1,138,455	$960,754
Int. on mtge. bonds	31,096	32,214	376,881	394,066
Other int. & deductions	16,570	15,731	193,101	196,216
Int. charged to construc.	------	*Cr*7	*Cr*114	*Cr*66
Net income	$57,547	$53,673	$568,587	$370,538
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			334,182	334,179
Balance			$234,405	$36,359

x Dividends accumulated and unpaid to March 31, 1937, amounted to $1,049,668, after giving effect to dividend of $1.75 a share on 7% preferred stock, declared for payment April 1, 1937. 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. 3848.

Northwest Louisiana Gas Co., Inc.—*Reorg. Plan.*—

Company has filed in the U. S. District Court for the Western District of Louisiana a petition seeking reorganization under the provisions of Section 77-B of the Bankruptcy Act, as amended, in connection with Peoples Gas & Fuel Co., Inc., which filed a petition seeking similar relief at the same time. The Court has found the petitions to be properly filed under the provisions of said Section 77-B and has assumed jurisdiction of the proceedings.

Corporation and Peoples Gas & Fuel Co., Inc. have presented to the court in these proceedings a plan of reorganization dated May 25, 1937, which has been approved by the respective boards of directors of the two corporations and is deemed by them to be fair, equitable and feasible. The court has fixed June 28, 1937, for a hearing to be held before it, at Shreveport, La., for the consideration of the plan of reorganization and of its confirmation and for the consideration of various other matters.

Northwest and Peoples are engaged in the business of producing and purchasing natural gas and of transporting and selling and distributing the same to consumers in the State of Louisiana. The natural gas pipe lines of Northwest are interconnected with the natural gas pipe lines of Peoples, and these two corporations are mutually dependent upon each other for supplies and distribution of natural gas necessary to the operation of their respective businesses.

Both are operated under the same management and the corporations believe such unification of management has resulted in economies in the operation of their properties and businesses, which economies would be lost if Northwest and Peoples were operated under separate and different managements.

After careful consideration the officers and directors of Northwest and Peoples have determined that it is essential to the economic and efficient management of their respective properties, that the plans of reorganization proposed by them should provided for the ownership of the properties of both corporations by one new corporation, so that the properties may continue to be operated as a unit and so that thereby the present dependence of each of these corporations on the other for selling or receiving natural gas may be eliminated and the properties thus combined into a single operating company.

Both Northwest and People's have outstanding first mortgage bond issues maturing during 1937, and neither corporation is able to obtain funds to meet these maturities. In addition, both corporations have other matured obligations, the payment of which they are unable to meet. Neither corporation has current earnings or the prospect of current earnings sufficient to meet interest charges on its first mortgage bonds. The prospects of the corporations to continue to meet current interest charges on their respective first mortgage indebtedness, even without consideration of their inability to meet maturing obligations, has been diminished by the following recent respective occurrences.

(a) Northwest has recently lost its principal gas customer, which has ceased the purchase of large quantities of gas because of the development of its own supply. The sales of gas to this customer have in the past constituted the principal source of revenue to Northwest and discontinuance of such purchases has resulted in a considerable loss of income to the company, with resultant inability to earn its fixed charges.

(b) Peoples has recently found it necessary to reduce the rates charged on the sale of gas to domestic consumers by approximately 25%, in order to meet competitive conditions.

The managements and directors of both corporations, after carefully considering both the property values and earnings contributed by each of the two corporations, and the rights and interests of the various classes of security holders of each corporation therein, have approved and propose the following plan of reorganization for each of the corporations, as being fair and equitable and feasible.

Digest of Plan of Reorganization

Securities and Claims to Be Dealt With Under the Plan

(a) Securities of and claims against Northwest Louisiana Gas Co., Inc.:

1st (closed) mtge. 6½% sinking fund gold bonds (both those due Dec. 1, 1933 and those extended to Dec. 1, 1937)—$549,500
Unsecured notes and accrued interest thereon to June 1, 1937—738,823
Claims of general unsecured creditors in such amounts as may be approved and allowed by the Court—

(b) Securities of and claims against Peoples Gas & Fuel Co., Inc.:

1st mtge. 6½% sinking fund gold bonds, series A, due Oct. 1, 1937; guaranteed by Northwest as to principal and interest—$818,000
1st mtge. 6½% notes—90,000
5-year gen. mtge. 7% sinking fund gold notes, series A, due Oct. 1, 1932 (and accrued interest thereon to April 1, 1937); guaranteed by Northwest as to principal and interest—131,964
Unsecured notes and accrued interest thereon to April 1, 1937—276,229
Claims of general unsecured creditors in such amounts as may be approved and allowed by the court—

Claims and Indebtedness Not Dealt with in the Plan

Claims against and indebtedness of Northwest Louisiana Gas Co., Inc. and of Peoples Gas & Fuel Co., Inc. not to be dealt with in the plan are as follows:

(1) Current accounts payable for labor, materials and supplies arising in the ordinary course of business.
(2) Accrued and unpaid taxes, and
(3) Consumers' deposits.

The amounts owing with respect to any or all of these items at the time the plan becomes effective will be assumed and paid by the new corporation.

Treatment of Capital Stock—The holders of preferred stock and common stock of Northwest and the holders of the common stock of Peoples shall not be entitled to participate in the plan or to receive any securities or other consideration hereunder.

Organization of New Corporation—A new corporation is to be organized in Delaware or of such other State as directors shall determine. New corporation shall be known as *Peoples Gas & Fuel Corp.* or by such name as directors shall determine. New corporation shall acquire all of the properties and assets of Northwest and Peoples.

Distribution of New Securities

(a) Holders of securities of and claims against Northwest Louisiana Gas Co., Inc.:

	No. of Shares of Com. Stock of New Corp.
(1) Holders of 1st (closed) mtge. 6½% sink. fund gold bonds (with coupons or claims for int. (due Dec., 1937), both extended and unextended, shall be entitled to receive for each $1,000 thereof and int. maturing subsequent to June 1, 1937	10
(2) Holders of unsecured notes shall be entitled to receive for each $1,000 of claims represented by principal and accrued int. to June 1, 1937	1
(3) Holders of general unsecured claims and general unsecured creditors (to the extent such claims shall be allowed by the court) shall be entitled to receive for each $1,000 of such claims allowed	1

(b) Holders of securities of and claims against Peoples Gas & Fuel Co., Inc.:

	No. of Shares of Com. Stock of New Corp.
(1) Holders of 1st mtge. 6½% sinkung fund gold bonds series A (with Oct. 1, 1937 coupons attached) shall be entitled to receive for each $1,000 and int. maturing subsequent to April 1, 1937	15
(2) Holders of 1st mtge. 6½% demand notes on which int. has been paid to April 1, 1937 shall be entitled to receive for each $1,000 thereof and all unpaid interest	14
(3) Holders of 5-year general mtge. 7% sinking fund gold notes (with Oct. 1, 1932 coupons attached) shall be entitled to receive for each $1,000 of claims represented by principal and accrued int. to April 1, 1937	2
(4) Holders of unsecured notes shall be entitled to receive for each $1,000 of claims represented by the principal and accrued int. to April 1, 1937	1
(5) Holders of general unsecured claims and general unsecured creditors (to the extent such claims shall be allowed by the court) shall be entitled to receive for each $1,000 of such claims allowed	1

In making distribution of new securities no securities shall be issued in respect of interest maturing subsequent to June 1,1937 on first (closed) mortgage 6½% sinking fund gold bonds of Northwest nor in respect of interest on its unsecured notes maturing subsequent to June 1, 1937. Nor shall any allowance be made in respect of interest maturing subsequent to April 1, 1937 on any of the securities or unsecured notes of Peoples.

No fractional shares of common stock of the new corporation will be issued, but in lieu thereof there will be issued bearer scrip certificates of the new corporation representing the right to receive 1-10th (or appropriate multiples thereof) of a share of common stock upon consolidation and surrender with other scrip certificates representing in the aggregate the right to receive a full share of common stock.

Capitalization of New Corporation

The authorized capitalization of the new corporation and its outstanding securities (based upon participation in the plan of all security holders) will be as follows:

	Authorized	*Outstanding*
Common stock (par $1)	25,000 shs.	x20,304 shs.

x The amount of shares of common stock to be outstanding will be increased by such additional amount of common stock as may be necessary to provide for the claims of unsecured creditors whose claims are allowed by the court, at the rate of one share of common stock for each 1,000 of such claims allowed. The shares of common stock to be outstanding will also include such amounts as may be required to be reserved against the issuance of scrip certificates.

Management—New corporation will be organized in the first instance with directors to be designated by the board of directors of Northwest and with officers selected by such new board, or with such other directors and officers as the court may approve, but within six months after the date of the consummation of the plan, a meeting of stockholders shall be called for the election of directors.—V. 137, p. 4014.

Ohio Central Telephone Corp.—*Earnings*—

Period Ended March 31, 1937—	3 *Months*	12 *Months*
Operating revenues	$110,974	$434,374
Operating expenses, maintenance, taxes (except Federal income taxes) and deprec. expense	72,591	291,658
Net income from operations	$38,383	$142,717
Non-operating income	79	54
Gross income	$38,461	$142,770
Bond interest	23,245	94,834
Other deductions	575	754
Balance	$14,641	$47,182
Preferred dividends paid or accrued	4,050	x16,200
Balance	$10,591	$30,982

x This dividend has been calculated at 3%. The rate increases to 4% Oct. 1, 1937.—V. 125, p. 1325.

Oil Payment Purchase Corp.—*Registration Withdrawn*—

See list given on first page of this department.—V. 144, p. 115.

Oilstocks, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 20 cents per share on the common stock, par $5, both payable June 21 to holders of record June 14. A special dividend of $3 was paid on Dec. 24, 1936, and extra dividends of 10 cents were paid on July 10 and Jan. 20, 1936, and on Jan. 19, 1935.—V. 143, p. 4163.

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Oklahoma Gas & Electric Co.—*Annual Report*—

Years End. Dec. 31—	1936	1935	1934	1933
Gross earnings	$12,522,545	$11,372,683	$10,938,851	$10,463,072
Oper. expenses, maint. and taxes	6,301,158	6,044,968	5,785,291	5,349,084
Net earnings	$6,221,387	$5,327,715	$5,153,560	$5,113,988
Other income	1,454	2,487	24,888	62,536
Total earnings	$6,222,841	$5,330,202	$5,178,448	$5,176,524
Bond interest	2,165,619	2,197,668	2,200,983	1,772,082
Debenture interest				433,020
Other interest	34,346	32,644	57,939	62,537
Other income deductions	30,000	28,705		
Int. charged to construc.	*Cr*7,413	*Cr*3,370	*Cr*2,499	*Cr*4,368
Amort. of debt discount and expense	375,990	200,000	200,000	200,000
Approp. for retire. res.	1,200,000	1,025,000	1,025,000	950,000
Net income	$2,424,298	$1,849,556	$1,697,025	$1,763,253
Pref. stock dividends	1,159,248	1,159,248	1,158,944	1,160,289
Common stock dividends	1,151,400	690,308	538,081	602,965
Balance	113,650			
Previous surplus	3,617,732	$3,640,432	$3,677,363	$3,684,848
Adjust. of amort. of debt disc. and exp. prior to 1936	3,218,857			
Sundry adjustments	*Dr*213,189	*Dr*22,700	*Dr*36,930	*Dr*7,485
Balance, surp. Dec. 31	$299,337	$3,617,732	$3,640,432	$3,677,363

Note—There is no undistributed net income for year ended Dec. 31, 1936 subject to Federal surtax.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash on hand and demand deposits	1,989,254	2,346,051	Accounts payable	335,713	221,091
Cash deposited for bond interest	------	18,845	Accrued liabilities	2,321,292	2,552,653
x Accounts & notes rec. (customers)	694,976	626,908	Indebt to affiliate	9,455	9,014
Materials & supp. (at cost)	1,137,939	978,587	Deferred liabilities	867,826	840,837
Indebt. of officers	------	23,403	Long-term debt	44,500,000	42,438,100
Indebt. of affiliates	497	209	Reserves	4,153,484	3,923,180
Accts. & notes rec. (other)	112,586	86,922	7% cum. pref. stk. (par $100)	14,647,800	14,647,800
Unbilled elec. (est.)	518,538	518,538	6% cum. pref. stk. (par $100)	2,231,700	2,231,700
Investments	1,197,520	1,247,755	Common stk. (par $100)	19,190,000	19,190,000
Fixed assets	75,875,638	74,827,336	Capital surplus	1,603,834	------
Other assets	7,189	53,508	Earned surplus	299,337	3,617,732
Deferred charges	8,626,304	8,944,044			
Total	90,160,441	89,672,109	Total	90,160,441	89,672,109

x After reserve of $91,515 in 1936 and $98,663 in 1935 and $160,704 in 1934.—V. 144, p. 3513.

Oliver Farm Equipment Co.—*Registration Withdrawn*—

See list given on first page of this department.

Earnings for 4 *Months Ended April* 28, 1937

Net income after charges and taxes but before provision for surtax on undistributed earnings ---------- $1,405,357

—V. 144, p. 3685.

Ontario Manufacturing Co.—*Larger Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 19. This compares with 40 cents paid on April 1, last, and dividends of 25 cents per share paid on Nov. 30, Oct. 20, Sept. 30, 1936, and each three months previously.—V. 144, p. 947.

Ottawa Electric Ry.—*Bonds Offered*—

Full subscription of $2,520,000 3, 3½, 4 and 4½% first mortgage serial bonds is announced. The issue was offered by McTaggart, Hannaford, Birks & Gordon, Ltd., Hanson Bros., Inc., L. G. Beaubien & Co., Ltd., R. A. Daly & Co., Ltd., Laurence Smith & Co., Ltd., and R. O. Sweezey & Co., Ltd. Offering price: 96¼ to 100, to yield from 3% to 4.81%, according to maturity.

The bonds are to be dated July 2, 1937 and mature as follows: $420,000 3% bonds due serially July 2, 1938-1940; $280,000 3½% bonds due serially July 2, 1941-1942; $700,000 4% bonds due serially July 2, 1943-1947; $1,120,000 4½% bonds due serially July 2, 1948-1955.

Principal and int. (J. & J.), and red. premium, if any, payable in lawful money of Canada, at holder's option, at offices of the company's bankers in Ottawa, Montreal, Toronto, Halifax, St. John, Winnipeg, Regina, Edmonton, Vancouver and Victoria. Coupon bonds, registerable as to principal only, in denom. of $1,000 as to all maturities and $500 as to all 4½% coupon bonds only. Red. at option of company at any time prior to July 2, 1955, as to whole amount of bonds remaining outstanding at time of redemption, but not in part, upon 30 days' notice, at a price, in respect of each serial maturity, of 100 and int. to date of redemption plus a premium of ¼ of 1% for each full year to elapse between the date of redemption and the respective maturity. Trustee: Royal Trust Co.

In the opinion of counsel, bonds will be a legal investment under the Canadian and British Insurance Companies Act, 1932, for funds of insurance companies registered under that Act.

Company owns and operates without competition the entire electric street railway system of the City of Ottawa and suburbs including connecting lines to the City of Hull, Que. It is the oldest established street railway system in Canada, having been in continuous successful operation since 1868. It serves a population of about 175,000.

Capitalization (After Giving Effect to Present Financing)

1st mtge. serial bonds	$3,500,000	x$2,520,000
Common shares (no par)	40,000 shs.	35,197 shs.

x Additional first mortgage bonds may only be issued under restrictions contained in the Trust Deed in respect to additions to properties.

Purpose—Proceeds will be used primarily for the redemption on July 2 1937 of the entire presently outstanding issue of $2,218,800 first mortgage 5½% bonds which are presently pledged as collateral security for a similar outstanding amount of 5½% bonds of Ottawa Traction Co., Ltd., (the holding company), which latter issue will concurrently be redeemed. Upon completion of this transaction it is the intention to wind up Ottawa Traction Co., Ltd. by distributing to its shareholders its holdings of 35,047 shares of Ottawa Electric Ry.

Earnings Years Ended Dec. 31

Years—	*Total Income*	*Operating Expenses*	*Net Earnings*	*Deprec'n Allowance*	*Bal. Avail for Bd. Int.*
1933	$1,281,037	$940,369	$340,668	$160,229	$180,439
1934	1,331,729	921,830	409,899	159,642	250,257
1935	1,303,203	897,243	405,960	161,288	244,672
1936	1,326,291	886,647	439,644	159,845	279,799
Average	$1,310,565	$911,522	$399,043	$160,251	$238,792

Interest charges on this issue amount to $100,800 as a maximum for the first year and thereafter decrease annually as bonds are retired. This maximum interest charge is, therefore, covered over 2¼ times by average net earnings after depreciation for the past four fiscal years, and in 1936 over 2¾ times. The average annual interest requirement, however, is only $56,894 over the life of the issue.—V. 144, p. 2315.

Pacific Southern Investors, Inc.—*To Pay* $1 *Dividend*—

The directors have declared a dividend of $1 per share on the class A common stock, no par value, payable July 1 to holders of record June 15. This compares with 25 cents paid on Dec. 24, 1936; $1.50 paid on Oct. 1, 1936 and 25 cents per share distributed on Aug. 10 and on Feb. 15, 1936, this latter being the initial distribution on the class A stock.—V. 144, p. 1294.

Pacific Gas & Electric Co.—*Consolidated Balance Sheet March* 31, 1937—

Assets—		*Liabilities*—	
Plant and properties	$674,061,265	Common stock	$156,533,925
Investments (at cost)	5,261,285	Preferred stock	134,357,525
Discount and expense on capital stock	386,682	Minority int. in com. stock and surplus of subs	133,378
Sinking funds and special deposits	1,408,090	Funded debt	283,965,000
Current assets (incl. $21,292,152 cash)	35,477,579	Current and accr. liabilities	20,660,867
Discount & expense on fund. debt	23,330,504	Reserve for depreciation	92,330,952
Unexpired taxes and other deferred charges	886,854	Other reserves	10,864,371
		Capital surplus	924,330
		Earned surplus	41,041,911
Total	$740,812,259	Total	$740,812,259

The income statement for the 12 months ended March 31 was published in V. 144, p. 3513.

Pacific Power & Light Co.—*Earnings*—

Period End. Apr. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$357,450	$326,761	$4,803,227	$4,416,443
Oper. deductions	270,613	251,102	3,379,064	3,078,087
Net oper. revenues	$86,837	$75,659	$1,424,163	$1,338,356
Rent from lease of plant (net)	15,391	15,075	182,815	179,848
Operating income	$102,228	$90,734	$1,606,978	$1,518,204
Other income (net)	39,859	40,220	402,606	388,500
Gross income	$142,087	$130,954	$2,009,584	$1,906,704
Int. on mtge bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	18,324	18,139	228,911	233,210
Net income	$38,346	$27,398	$755,673	$648,494
x Divs. applic. to pref. stocks for period, whether paid or unpaid			458,478	458,478
Balance			$297,195	$190,016

x Dividends accumulated and unpaid to April 30, 1937, amounted to $343,859, after giving effect to dividends of $1.75 a share on 7% preferred stock and $1.50 a share on $6 preferred stock, declared for payment on May 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 3849.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. April 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Operating revenues	$5,553,849	$5,174,663	$21,724,559	$20,155,307
Uncollect. oper. revenue	18,950	15,500	79,500	67,692
Operating revenues	$5,534,899	$5,159,163	$21,645,059	$20,087,615
Operating expenses	3,882,527	3,445,465	14,888,912	13,722,067
Net operating revenues	$1,652,372	$1,713,698	$6,756,147	$6,365,548
Rent from lease of oper. property	70	71	304	303
Operating taxes	720,965	659,563	2,894,476	2,570,547
Net operating income	$931,477	$1,054,206	$3,861,975	$3,795,304

—V. 144, p. 3346.

Package Machinery Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable June 1 to holders of record May 20. Similar payments were made on March 1, last. An extra dividend of 50 cents was paid on Dec. 15, and on Dec. 1, 1936.—V. 144, p. 1294.

Page-Hersey Tubes, Ltd.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable July 1 to holders of record June 15. A like amount was paid on April 1, last and previously regular quarterly dividends of 75 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Jan. 2 last.—V. 144, p. 1971.

Pan American Petroleum & Transport Co.—*Earnings*

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Consol. net profit after taxes, deprec., deplet. normal Federal income taxes, &c	y$869,498	$607,844	x loss$30,099	loss$263,209
Earns. per sh. on 4,702,944 shs. com. stock (par $5)	$0.18	$0.13	Nil	Nil

x Before Federal taxes. y Before any provision for possible surtax on undistributed profits.

Note—Effective Jan. 1, 1937, a downward revision was made in depreciation rates on refinery properties as a result of which first quarter earnings as stated above after provision for normal Federal income taxes, were approximately $88,000 in excess of what they would have been if no change had been made in depreciation rates.—V. 144, p. 3849.

Panhandle Eastern Pipe Line Co.—*Earnings*—

12 *Months Ended April* 30—	1937	1936
Gross revenue	$7,320,621	$4,304,889

—V. 144, p. 3850.

Park-Lexington Corp.—*Plan Consummated*—

Holders of first mortgage leasehold 6½% sinking fund gold bonds and 15-year sinking fund gold debentures and of certificates of deposits for these bonds not registered in the name of the owners, are being notified by the reorganization committee that the modified plan of reorganization has been consummated. The new securities provided under the plan will be ready for delivery on June 10, 1937, according to the announcement, and may be obtained thereafter on surrender of the old securities at the corporate trust department of Empire Trust Co., 120 Broadway, New York.

Holders of the bonds must furnish the usual Federal income tax ownership certificates, required in the case of interest on tax-free covenant bonds, before they can receive the 5% cash distribution which is to be made.

Certificates of deposit must be transferred not later than June 30, 1937, according to the announcement, unless the time is extended.

The committee, for which R. K. Bissell, 14 Wall St., New York, is Secretary, includes Karl H. Behr, W. B. Baldwin, Wm. Alex Campbell, Ivor B. Clark, Macdonald DeWitt, Peter Grimm, Arthur S. Meyer and Thomas F. Troxell.—V. 144, p. 3850.

Patchoque Plymouth Mills Corp.—*To Pay* $1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable June 23 to holders of record June 18. This compares with a cash dividend of $2 and a stock dividend of $3 payable, in $1 par pref. stock, paid on Dec. 23, 1936, and a cash dividend of $2 paid on Feb. 26, 1936, this latter being the first dividend paid since May 1, 1930 when $1 per share was distributed.—V. 143, p. 4164.

Peck, Stow & Wilcox Co.—*Initial Dividend*—

The directors have declared an initial dividend of $1 per share on the common stock, payable June 15 to holders of record June 3.—V. 144, p. 3686.

Penn Central Light & Power Co.—*Merger Proposed*—

See Associated Gas & Electric Co., above.—V. 144, p. 3347

Pennsylvania Electric Co.—*To Be Merged*—

See Associated Gas & Electric Co., above.—V. 144, p. 3850.

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(J. C.) Penney Co., Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$15,928,239	$13,968,709	$12,924,114	$12,440,233
February	14,244,431	13,692,992	12,040,899	11,741,901
March	19,822,685	16,282,559	15,511,314	16,484,080
April	20,229,760	19,757,483	17,591,998	15,475,133
May	22,819,902	20,640,628	16,976,710	17,084,631

Vice-President Resigns—

At a meeting of the Board of Directors held June 8, L. V. Day, Vice-President of the company tendered his resignation. Mr. Day will continue as a director of the company.

A. W. Hughes was elected as Vice-President and as head of the Personnel Department.—V. 144, p. 3347.

Pennsylvania Power & Light Co.—*Earnings*—

Period—	Month Ended Feb. 28, '37	Month Ended Feb. 29, '36	12 Months Ended Feb. 28, '37	12 Months Ended Feb. 29, '36
Operating revenues	$3,269,766	$3,155,175	$37,349,279	$35,022,211
Oper. rev. deductions	1,986,787	1,869,223	23,386,225	20,853,015
Net oper. revenues	$1,282,979	$1,285,952	$13,963,054	$14,169,196
Rent for lease of plant	1,742	1,714	20,856	22,106
Operating income	$1,281,237	$1,284,238	$13,942,198	$14,147,090
Other income (net)	17,227	14,559	265,018	303,082
Gross income	$1,298,509	$1,298,797	$14,207,216	$14,450,172
Interest on mtge. bonds	453,750	454,271	5,447,083	5,477,213
Interest on debentures	50,000	50,000	600,000	600,000
Other int. and deductions	18,584	17,370	211,144	209,464
Int. charged to constr.	Cr1,391	Cr1,551	Cr15,105	Cr19,073
Net income	$777,566	$778,707	$7,964,094	$8,182,568
x Dividends applicable to pref. stocks for the period, whether paid or unpaid			3,846,543	3,846,535
Balance			$4,117,551	$4,336,033

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 Public Service 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 $563,000 in the aggregate, at Feb. 28, 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. 3850.

Pennsylvania RR.—*To Pay 50-Cent Dividend*—

The directors on June 10 declared a dividend of 50 cents per share on the capital stock, par $50, payable July 22 to holders of record June 21. This compares with $1 paid on Dec. 21 and on Feb. 29, 1936, and dividends of 50 cents per share distributed on March 15, 1935, Sept. 15, and March 15, 1934.

The current dividend will amount to $6,583,848, and will be paid out of the profits of the company.

It was also announced that the matter of dividends will again be given consideration toward the end of the year, when the results of the full years operations, and the effects upon the company's earnings of (1) "excess crew" laws enacted in the various states the company serves; (2) wage and rate problems; (3) other legislation and taxation; and (4) general business conditions can be more definitely ascertained.

Gets Injunction Against Full-Crew Act—

A temporary injunction granted the railroad by Dauphin County (Pa.) Court on June 2 restrained the State of Pennsylvania from putting into immediate effect the full-crew bill signed by Governor Earle on June 1.

The act requires an extra brakeman on freight trains of 50 or more cars and passenger trains of 10 or more cars.

The Court set June 7 for hearings on the order. Fred B. Bamkert, spokesman for the railroad, said other railroads would join in the suit. —V. 144, p. 3686.

Pennsylvania Telephone Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenue	$2,144,869	$2,049,520	$1,963,233	$1,987,784
Non-operating revenue	235	1,481	7,601	6,621
Total gross earnings	$2,145,104	$2,051,001	$1,970,834	$1,994,406
Operation expense	517,002	527,831	528,268	538,831
Maintenance expense	363,758	355,113	307,674	281,273
Taxes	186,296	67,250	99,922	79,992
Net earns. before depr.	$1,078,047	$1,100,806	$1,034,969	$1,094,310
Int. and other deduc'ns.	211,875	272,251	279,673	277,757
Provision for deprec'n	444,538	394,060	386,035	353,938
Balance for income	$421,634	$434,495	$369,261	$462,616
Previous surplus	1,072,935	1,570,184	1,506,517	4,461,880
Total surplus	$1,494,569	$2,004,680	$1,875,778	$1,924,496
Preferred stock divs.	104,676	104,676	104,676	104,604
Common stock divs.	300,000	200,000	200,000	300,000
Prov. for loss on cash in closed banks	------	------	------	13,775
Sundry	------	Dr627,068	Dr918	Cr400
Surp. balance Dec. 31	$1,089,893	$1,072,935	$1,570,184	$1,506,517

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Tel. plant, equip., &c.	11,884,210	11,769,234	6% cum. pref. stk. ($100 par)	1,744,600	1,744,600
Miscell. investm'ts	22,826	21,965	Com. stk. ($50 par)	2,500,000	2,500,000
Debt disct. & exp. in process of amortization	144,417	140,092	1st mtge. bonds, 4% ser., 1965	5,200,000	5,200,000
Prepaid accts. and defd. charges	111,571	25,664	Deferred liabilities	3,687	2,525
Cash	316,003	471,556	Accounts payable	71,776	69,177
Working funds	14,970	14,275	Accrued interest	52,000	52,000
a Notes & accts. receivable	98,333	89,021	Accrued taxes	170,150	67,568
Mat'ls & supplies	153,980	125,044	Service billed in adv	26,662	24,893
			Miscell. curr. liab.	22,860	30,931
			Reserves	1,864,682	1,892,220
			Surplus	1,089,893	1,072,935
Total	12,746,311	12,656,851	Total	12,746,311	12,656,851

a After reserve for uncollectibles of $21,189 in 1935 and $23,143 in 1936. —V. 144, p. 461.

Peoples Drug Stores, Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$1,798,040	$1,613,084	$1,466,958	$1,322,136
February	1,758,277	1,651,507	1,428,088	1,250,116
March	1,877,064	1,605,898	1,558,292	1,450,922
April	1,807,358	1,646,523	1,537,720	1,324,034
May	1,893,364	1,695,031	1,561,028	1,336,054

—V. 144, p. 3514.

Peoples Gas, Light & Coke Co. (& Subs.)—*Earnings*

Period End. Apr. 30—	1937—Month	1936	1937—4 Mos.	1936
Gross income	$3,529,317	$3,419,849	$14,246,689	$14,436,476
Net inc. after interest, deprec., amort., Fed. income taxes	274,968	140,660	1,415,263	898,561
Earns. per sh. on 664,421 shs. capital stock	------	------	$2.13	$1.35

—V. 144, p. 3187.

Peoples Gas & Fuel Co., Inc.—*Reorganization Plan*—

See Northwest Louisiana Gas Co., Inc., above.—V. 129, p. 1122.

Peter Paul, Inc.—*To Pay Larger Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable July 1 to holders of record June 21. Previously regular quarterly dividends of 75 cents per share were distributed. In addition, an extra dividend of $1 was paid on Dec. 10, 1936.—V. 143, p. 3330.

Petroleum Corp. of America—*New Director*—

The corporation has advised the N. Y. Stock Exchange that at a meeting of the board of directors on May 26, Steele Mitchell was elected a director. —V. 144, p. 3015.

Petroleum & Trading Corp.—*Class A Dividend*—

The directors have declared a dividend of 62½ cents per share on account of accumulations on the 5% cum. class A stock, par $25, payable June 25 to holders of record June 15. This compares with 90 cents paid on Dec. 15, 1936; 35 cents paid on July 15, 1936; 25 cents paid on Dec. 20, and on June 28, 1935 and 50 cents paid on Dec. 28, 1934. From May 1, 1929 up to and including May 1, 1930 regular quarterly distributions of 31¼ cents per share were made. A similar distribution was made on Sept. 2, 1930. —V. 144, p. 620.

Pettibone-Mulliken Co.—*Operations on Profitable Basis—Amended Reorganization Plan Confirmed*—

Giving effect to all anticipated charges under the amended reorganization plan which was confirmed June 7 by Federal Judge James H. Wilkerson, the operations of the company during the first five months of this year have been on a profitable basis, John B. Campbell, operating manager of the company, has stated.

"Shipments of $1,479,000 during that period were the largest for any similar period since 1930 and compared with shipments of $865,000 in the corresponding period of last year, a gain of 71%," Mr. Campbell stated.

"Unfilled orders as of June 1, 1937, amounting to nearly 2½ times those of a year ago, reflect the release of the pent-up demand for track materials caused by the six-year period of deferred maintenance when unprofitable operations forced the railroads to postpone a considerable part of the expenditures normally required to keep roadway and equipment in good operating condition," Mr. Campbell believes. "This accumulated demand for track materials, plus the necessity of strengthening track and equipment to accommodat the high speeds of the modern streamlined trains demanded by the public, is creating a demand for track materials that is expected to continue for several years to come," he said.

"The plants and properties of the Pettibone-Mulliken Co. in Chicago have been maintained in an excellent state of repair during the five-year period of receivership. No large expenditures for plant rehabilitation will be necessary," he stated. The company is currently employing 770 men.

"With Pettibone-Mulliken restored to a sound financial basis by the reorganization plan, the company will be in a position to take full advantage of the improved outlook for rail equipment manufacturers resulting from the generally improved earnings of the railroads," Mr. Campbell said.—V. 144, p. 1612.

Phelps Dodge Corp.—*Offering to Stockholders*—

Holders of record at the close of business on June 7 of the 5,071,240 outstanding shares of the capital stock are offered pro rata rights to subscribe in the aggregate to the $20,285,000 convertible debentures. Each such record holder of capital stock, for each share of capital stock held, will be granted the right to subscribe to $4 of debentures at 100 (flat). Such subscription rights will expire at 3 o'clock p. m. Eastern Daylight Saving Time on June 28, and will be evidenced by transferable full subscription warrants and transferable fractional subscription warrants. Debentures will be issued only upon the exercise of a warrant or warrants representing in the aggregate the right to subscribe to $100 of debentures or multiples thereof.

The convertible 3½% debentures are dated June 15, 1937 and are due June 15, 1952. Interest payable J. & D. Coupon debentures, registerable as to principal, in denom. of $100, $500 and $1,000, and registered debentures without coupons in denom. of $1,000, $5,000, $10,000 and authorized multiples of $10,000. Coupon debentures are registerable debentures, and the several denominations, interchangeable. Red. at option of company, in whole or in part, at any time upon at least 40 days' notice, at the following prices with accrued int.: To and incl. June 15, 1942, 105; thereafter to and incl. June 15, 1946, 103; thereafter to and incl. June 15, 1949, 101; and thereafter, 100. Also redeemable through operation of the sinking fund at the foregoing prices. Convertible at the option of the holder into shares of capital stock of the company at $50 of debentures for each share of capital stock, or, at the adjusted conversion price as provided in the indenture.

Underwriters—The names of the several underwriters of the debentures and the percentages of unsubscribed debentures to be purchased by them, respectively, are as follows:

Morgan Stanley & Co., Inc., New York	25%
Kuhn, Loeb & Co.	10%
Brown Harriman & Co., Inc., New York	5%
The First Boston Corp., New York	5%
Mellon Securities Corp., Pittsburgh	5%
Edward B. Smith & Co., New York	5%
Blyth & Co., Inc., New York	3.75%
Clark, Dodge & Co., New York	3.75%
Dominick & Dominick, New York	3.75%
Goldman, Sachs & Co., New York	3.75%
Hornblower & Weeks, New York	3.75%
Kidder, Peabody & Co., New York	3.75%
Lazard Freres & Co., Inc., New York	3.75%
Lee Higginson Corp., New York	3.75%
G. M.-P. Murphy & Co., New York	3.75%
J. & W. Seligman & Co., New York	3.75%
Stone & Webster and Blodget, Inc., New York	3.75%
White, Weld & Co., New York	3.75%

Purpose of Issue—Net proceeds, exclusive of accrued interest, to be received by the company from the sale of these $20,285,000 of debentures, after deducting the estimated expenses in connection with such sale, are expected to approximate $19,760,000. No part of the net proceeds has been specifically allocated to specific uses; however, the company contemplates that such proceeds will be applied to the payment of a part of the cost of a program of capital expenditures over the next five years for various purposes, which include opening and equipping the Clay orebody at Morenci, Ariz., completing the enlargement of plant and operating facilities at Ajo, Ariz., enlarging and balancing fabricating facilities, and making normal betterments and improvements during the period.

The New York Stock Exchange has authorized the listing of $20,285,000 convertible 3½% debentures, due June 15, 1952, upon official notice of issuance and distribution thereof; and 405,700 additional shares of its capital stock (par $25) upon official notice of issuance thereof from time to time in conversion of the debentures making the total amount applied for 5,833,441 shares.—V. 144, p. 3686.

Philadelphia Rapid Transit Co.—*Cooperative Bargaining Discontinued*—

The trustees of the P. R. T. have notified employees that the company cannot further conduct collective bargaining with its 9,800 employees under the present cooperative plan and conform to the spirit and letter of the National and State Labor Relations Acts.

The continuance of benefits such as group insurance, pensions, sick benefits, &c., is not in anyway affected by the Wagner or McGinnis Acts, the company said adding "Subject to the approval of the employees, these mutually supported benefits may be continued, but must be kept wholly separate and apart from any plan or organization for collective bargaining."

The plan called for arbitration of all matters pertaining to wages, hours, conditions of employment, grievances, &c., by boards composed of equal numbers of representatives of men and management, set up in every department and branch.—V. 144, p. 3687.

Phila. & Reading Coal & Iron Co.—*Sub-Depositary*—

Central Hanover Bank & Trust Co. has been appointed the sub-depositary for the ref. mtge. 5% sink. fund gold bonds due Jan. 1, 1973. The depositary for the bonds is the Girard Trust Co. of Philadelphia. Under the appointment, Central Hanover will accept the bonds for deposit and requisition certificates of deposit from the Girard Trust Co.

George W. Norris is Chairman and J. M. Johnston, Secretary of the protective committee. Other members are Albert A. Jackson, Arthur V. Morton, William H. Kingsley and Parker S. Williams.—V. 144, p. 3850

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Philadelphia & Reading Coal & Iron Corp. (& Subs.)

12 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Net sales and other operating income	$39,196,068	$39,483,785	$38,333,519	$41,983,996
Cost and expenses, incl. deprec. and depletion	40,732,245	40,629,825	38,597,499	39,888,307
Loss from operations	$1,536,177	$1,146,040	$263,980	z$2,095 689
Other income	144 254	250 544	314 534	314 284
Total loss	$1,391 923	$895 496	prof$50 554	pf$2409 973
Interest	y3,007,701	3,122,357	3,170,130	3,221,110
Other charges	811,692	841,713	731,937	656,351
Net loss	$5,211,316	$4,859,566	x$3,851,513	$1,467,488

x Of this net loss, $710,097 was assignable to the iron manufacturing activities of the corporation. y Includes interest accrued but not paid of $306,148 on refunding mortgage 5% bonds and $1,020,180 on 20-year convertible 6% debenture bonds. z Profit.—V. 144, p. 3687.

Philadelphia Suburban Water Co.—*Balance Sheet April* 30, 1937—

Assets—		*Liabilities*—	
Fixed capital	$25,581,804	Capital stock, preferred	$3,200,000
Cash	2,069,529	Capital stock, common	2,500,000
Accounts receivable	136,754	Funded indebtedness	16,907,500
Materials and supplies	94,928	Consumers' deposits	149,888
Other current assets	176,481	Other current liabilities	45,790
Investments—general	5,116	Main extension deposits	461,907
Prepayments	8,883	Dividends declared	48,000
Special deposits	385	Accrued taxes	267,065
Unamort. debt disc. & exp.	282,625	Accrued interest	142,300
Undistributed debits	10,579	Other accrued liabilities	11,348
		Reserves	2,227,053
		Surplus	2,406,233
Total	$28,367,084	Total	$28,367,084

The income statement for the 12 months ended April 30 was published in V. 144, p. 3687.

Philadelphia & Western Ry.—*New Directors*—

This company which has completed its reorganization under Section 77 of the Federal Bankruptcy Act, announced the election of five new members to the board of directors. The new members are T. Elwood Blake, Johnathan M. Steere, John S. Jenks Jr. John S. Lloyd, and W. Findlay Downs.

William L. Butler, formerly Vice-President of the company, was elected Executive Vice-President, a newly created post.—V. 144, p. 2670.

Philippine Ry.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross oper. revenue	$40,855	$40,431	$515,264	$501,431
Oper. exps. & taxes	31,544	32,148	391,484	390,601
Net revenue	$9,311	$8,283	$123,780	$110,830
Interest on funded debt	28,496	28,496	341,960	341,960
Extra exch. exp. acct. interest payments	------	------	------	16,828
Net deficit	$19,185	$20,213	$218,180	$247,958
Inc. approp. for invest. in physical property	------	------	6,063	191
Balance, deficit	$19,185	$20,213	$224,242	$248,149

Note—No provision is made herein for Federal surtax on undistributed profits, if any, for the current year.—V. 144, p. 3515.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of May—	1937	1936
Gross	$180,000	$206,000
Net after expenses, before deprec., depl. and taxes	101,000	131,000

—V. 144, p. 3515.

Pittsburgh & Lake Erie RR.—*Annual Report*—

Operating Statistics for Calendar Years

	1936	x1935	1934	1933
Miles operated	234	234	234	234
Tons (rev.) freight	29,661,627	22,909,797	20,801,691	18,746,079
Company's freight	759,757	600,331	539,389	575,102
Rev. tons 1 mile	1780680258	1462918,940	1424597,634	1254928,559
Company freight 1 mile	35,666,742	29,718,060	27,332,366	21,408,441
Bituminous coal (tons)	12,800,017	11,231,588	12,172,169	10,264,906
Coke (tons)	1,080,076	586,580	443,266	353,539
Iron ore (tons)	3,513,506	2,671,714	1,422,695	1,490,881
Stone, sand, &c. (tons)	352,808	189,662	1,624,307	1,537,959
Passengers carried	1,960,541	1,300,505	1,314,837	1,312,517
Passengers 1 mile	49,720,681	33,216,879	32,625,606	31,330,466
Earns. per ton per mile	1.17 cts.	1.09 cts.	1.00 cts.	1.08 cts.
Gross earnings per mile	$94,960	$71,942	$65,204	$62,405

Income Account for Calendar Years

Earnings—	1936	x1935	1934	1933
Freight	$20,883,721	$15,917,865	$14,184,311	$13,580,502
Passenger	723,967	537,246	561,715	531,637
Mail, express, &c.	334,856	297,307	294,513	302,237
Incidental, &c.	261,945	69,914	196,403	168,460
Total oper. revenue	$22,204,490	$16,822,332	$15,236,943	$14,582,837
Expenses—				
Maint. of way & struct.	2,058,959	1,475,991	1,294,201	1,178,995
Maint. of equipment	7,101,610	5,336,148	5,205,515	4,941,342
Traffic expenses	318,302	317,076	297,276	285,911
Transportation expenses	6,728,203	5,591,634	5,208,455	4,842,204
Gen. & miscell. exps.	998,534	937,335	855,153	724,257
Total expenses	$17,205,609	$13,658,184	$12,860,601	$11,972,709
Per cent exp. to earns.	(77.49)	(81.19)	(84.40)	(82.10)
Net railway revenue	4,998,882	3,164,148	2,376,342	2,610,128
Railway tax accruals	2,127,418	1,131,720	807,235	1,083,649
Uncollectible ry. rev.	------	------	2,460	47
Railway oper. income	$2,871,464	$2,032,428	$1,566,646	$1,526,433
Equip. rents, net credit	1,990,759	1,727,757	1,766,714	1,451,620
Jt. facil. rents net debit	Cr33,003	Cr2,214	28,527	71,933
Net railway oper. inc.	$4,895,227	$3,762,399	$3,304,833	$2,906,119
Other Income—				
Inc. from lease of road	$1,326	$1,326	$1,008	$77
Miscell. rent income	47,539	46,959	46,389	52,432
Miscell. non-oper. phys. property	68	442	234	------
Dividend income	426,427	173,121	256,062	133,782
Inc. from fund. securs.	18,541	149,008	333,180	310,584
Inc. fr. unfd. sec. & accts	35,643	30,731	50,281	48,015
Income from stock and other reserve funds	4,000	4,000	4,000	4,000
Miscellaneous income	982	853	1,282	1,375
Total other income	$534,527	$ 406,440	$692,437	$950,266
Gross income	5,429,754	4,168,839	3,997,270	3,856,385
Deductions—				
Rents for leased roads	123,800	91,093	223,865	445,883
Int. on funded debt	15,796	32,422	52,237	72,052
Int. on unfunded debt	3,092	170,117	415,097	379,048
Inc. transf. to other cos.	669,019	598,701	348,653	379,116
Other miscell. charges	26,798	31,132	36,256	15,035
Total deductions	$838,505	$923,465	$1,076,108	$1,291,135
Net income	4,591,249	3,245,374	2,921,162	2,565,250
Divs.—per cent	(5½) 2,375,037	(7) 3,022,775	(5) 2,159,125	(5) 2,159,125
Shares of capital stock outstanding (par $50)	863,650	863,650	863,650	863,650
Earns. per sh. on cap. stk.	$5.32	$3.76	$3.38	$2.97

Note—Dividends from 1933 to and incl. 1936, were charged to accumulated surplus.

x Figures restated for purposes of comparison.

WE DEAL IN

Deep Rock Oil 7s, due 1937
Buffalo & Susquehanna 1st 4s, due 1963
Northern Central Rwy. Common Stock
Pitts. Ft. Wayne & Chicago 7% Preferred
Phila. & Reading Underlying Stocks

YARNALL & CO.

A. T. & T. Teletype—Phila. 22
1528 Walnut Street Philadelphia

General Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Road & equip.	73,227,383	74,643,731	Capital stock	43,182,500	43,182,500
Inv. in affil. cos.			Prem. on stk. sold	285	285
Stocks	8,076,127	8,076,227	Funded debt	223,000	446,000
Notes	300,000	300,000	Accts. & wages	1,442,109	819,752
Advances	15,702,115	17,481,348	Non-negot. debt to affil. cos.	61,689	61,695
Other investm'ts	12,793	12,793	Traffic bals. pay	860,736	551,834
Misc. phys. prop	1,644,840	1,644,840	Divs. declared	------	1,943,213
Cash	5,175,468	3,191,037	Taxes accrued	2,428,555	1,543,541
Time drafts and deposits	3,613,114	4,538,114	Interest matured	25	25
Traffic bals. rec.	584,599	574,907	Miscellaneous	908,599	419,778
Misc. accounts	1,449,479	1,017,058	Def. credit items	70,484	82,712
Accrued interest, divs., &c.	1,666	36,181	Deprec. (equip.)	18,069,185	18,873,660
Oth. curr. assets	3,210	2,310	Accrued deprec. equip. P. McK & Y. RR.	5,440,381	6,258,158
Deferred assets	1,442,189	114,417	Ins. & cas'lty res	127,596	119,405
Unadj. debits	491,702	356,826	Unadjust. accts.	841,283	597,507
Special deposits	383,616	2,070	Add'ns through inc. & surplus	2,895,854	2,894,342
Agents & conduc	256,941	143,587	Profit and loss	37,947,556	35,891,838
Mat'l & supplies	2,134,593	1,550,803			
Total	114,499,839	113,686,245	Total	114,499,839	113,686,245

—V. 144, p. 3688.

Pittsburgh Steel Co.—*Expects Profit This Year*—

In a letter to stockholders discussing the plan of capital readjustment which will be voted upon June 15, Henry Roemer, President, states that the company expects to close the current fiscal year June 30 with a net profit after five years of heavy losses. Earnings could have been increased materially had the management been in position to accomplish certain things which adoption of the plan will make possible, the letter says.

Plant improvements and additions, added working capital, reduced bond interest and sinking fund requirements and elimination of restrictions as to the payment of dividends are some of the things that should be accomplished as quickly as possible. Dividends have accrued on the preferred stock in such proportion as to prohibit their payment now or within any reasonably determinable time, the letter declares.—V. 144, p. 3515.

Pittsburgh Metallurgical Co., Inc.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted the common stock, $10 par, to listing and registration.—V. 144, p. 3688.

Pittsburgh & West Virginia Ry.—*Collateral—Note Extended at Reduced Interest Rate*—

The company has applied to the Interstate Commerce Commission for authority to pledge $125,000 first morgage 4½% bonds as additional collateral security for a note held by the Chemical Bank & Trust Co. In consideration of a reduction of $37,500 in the face amount of the note, now totaling $737,500 and the pledge of the additional collateral, the Bank has agreed to extend the balance to May 28, 1938, and reduce the interest rate from 4% to 3.35%. The note was due May 28, 1937.—V. 144, p. 3850.

Portland Electric Power Co. (& Sybs.)—*Earnings*—

Calendar Years—	x1936	x1935	1934	1933
Gross earnings	$12,256,135	$11,202,041	$10,746,399	$10,116,202
Operation	4,535,773	4,041,262	3,663,235	3,291,154
Maintenance	1,111,854	1,012,629	958,409	848,728
Prov. for uncoll. accts.	86,224	176,286	194,820	198,353
Prov. for depreciation	1,124,586	930,249	794,299	762,496
General taxes	1,696,102	1,509,671	1,463,498	1,400,043
Net earns. from oper.	$3,701,596	$3,531,944	$3,672,138	$3,615,428
Other income (net)	------	*Dr*3,565	4,056	*Dr*19,672
Net earnings	$3,701,596	$3,528,379	$3,676,194	$3,595,756
Interest and other deductions of subs.:				
Int. on funded debt and coll. notes	2,524,551	2,538,935	2,600,729	2,610,907
General interest	58,608	22,081	28,069	32,377
Amortiz. of debt discount and expense	173,539	171,043	181,404	237,898
Taxes on bonds and on bond interest	------	16,800	4,800	4,800
Federal income tax of minor subsidiaries	------	5,102	5,686	------
Balance before income deductions of Portland Elec. Pow. Co.	$944,897	$774,418	$855,506	$709,774
Portland Elec. Pow. Co.:				
Interest on 6% coll. trust income bonds	956,700	958,200	958,200	958,200
General interest	4,980	7,886	9,443	9,958
Fed. & State taxes on debs. & on deb. int.	------	------	11,000	13,500
Amortization of debt discount & expense	48,757	47,426	41,737	41,737
Net loss	$65,540	$239,094	$164,874	$313,621

x Excl. of Willamette Valley Ry. Co. now in process of reorganization.

Consolidated Balance Sheet Dec. 31

Assets—	a1936 $	a1935 $	*Liabilities*—	a1936 $	a1935 $
Plant, property, rights, &c.	84,382,474	81,972,257	7% cum. pr. pref.	5,681,900	5,679,900
Non-oper. property	5,830,236	5,891,534	6% cum. 1st pref.	6,192,050	6,186,750
Invests. and long-term receivables	2,461,535	2,504,373	7.2% cum. 1st pref.	3,053,595	3,049,135
Special deposits	128,996	7,510	c $6 cum. 1st pref.	3,043,379	3,042,349
Unamort. debt discount & expense	4,479,704	4,714,459	$6 non-cum. 2d pref. ($1 par)	55,000	55,000
Prepaid accts. and deferred charges	1,210,542	69,887	Com. stk. ($1 par)	176,800	176,800
Cash	1,866,054	1,595,677	Capital surplus	2,757,924	2,833,504
b Notes & accounts receivable	1,204,476	1,182,288	Funded debt	68,862,000	69,086,000
Materials & suppl.	794,816	650,781	Deferred liabilities	2,592,843	425,406
			Notes & accts. pay.	255,006	354,280
			Accrued interest	3,309,486	2,360,670
			Accrued taxes	1,349,531	1,279,795
			Accrued payroll	157,239	------
			Real estate, loan & equip. purchase obligations	138,837	82,034
			Deferred credits	223,044	189,321
			Reserves	4,510,198	3,787,822
Total	102,358,834	98,588,766	Total	102,358,834	98,588,766

a Exclusive of Willamette Valley Ry. Co. now in process of reorganization. b After reserve for uncollectible notes and accounts. c Represented by 32,510 no par shares in 1936 and 32,499 in 1935.—V. 143, p. 2692.

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Pleasant Valley Wine Co., Inc.—*Earnings*—

Period End. April 30—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
Net loss after deprec. normal Federal income taxes & other charges	$9,805	$16,772	prof$36,063	prof$24,151
Earns. per sh. on 250,000 shares capital stock	Nil	Nil	$0.14	$0.10

—V. 144, p. 621.

Pollock's, Inc.—*Initial Dividends*—

The directors have declared an initial quarterly dividend of 37½ cents per share on the 6% preferred stock, and an intial dividend of 7½ cents per share on the common stock, both payable June 15 to holders of record June 5.—V. 144, p. 1798.

Porto Rico Telephone Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Total oper. revenues	$874,359	$768,234	$689,179	$677,254
Non-operating revenues	202	561	484	*Dr*1,136
Gross earnings	$874,561	$768,796	$689,663	$676,118
Operating expenses	413,955	378,799	366,914	321,579
Taxes	77,579	69,025	49,915	51,700
Amort. of franchises	9,386	------	------	------
Amortization of cyclone damages	------	------	26,727	26,400
Provision for depreciа'n, replace. & renewals	123,001	120,467	120,944	119,006
Int. deductions (net)	74,683	84,731	91,685	106,313
Net income	$175,956	$115,773	$33,478	$51,119

Note—Due to minor reclassification of detail the 1933 figures differ slightly from those contained in the annual report for that year. Net income, however, is unchanged.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Plant, prop., eqpt. &c	$3,329,009	$3,274,886	Com.stk.(par$100)	$1,800,000	$1,800,000
Special deposits	28,300	17,903	Funded debt	378,200	424,200
Deferred charges	29,733	85,268	Owing to Inter. Tel. & Tel.Corp.	705,744	843,881
Cash in banks & on hand	25,548	30,889	Def. liabs. & inc.	62,898	51,441
Accts. receivable	97,526	91,501	Accts.,&c.,payable	11,294	10,055
Materials & supplis.	71,735	78,176	Accrued taxes	50,135	45,023
			Accrued interest	2,131	2,163
			Sund. curr. liabs.	------	575
			Res. for.deprec'n	176,277	154,937
			Earned surplus	395,171	236,681
			Paid-in surplus	------	9,667
Total	$3,581,851	$3,578,624	Total	$3,581,851	$3,578,624

—V. 142, p. 4189.

Pressed Steel Car Co., Inc.—*Earnings*—

Earnings for 3 *Months Ended March* 31, 1937

Net profit after deprec., interest, normal Federal and State income taxes but before surtax on undistributed profits	x$387,763
Earnings per share on 384,386 shares common stock (par $1)	$0.83

x Including non-recurring profit of $185,074 arising from sale of patents.
—V. 143, p. 4164.

Prudence-Bonds Corp.—*Trustee*—

Sterling National Bank & Trust Co., New York, has been appointed trustee under extension and modification agreement for $1,507,500 Prudence-Bonds Corp. certificates, known as "23 West 73d Street issue," which are a first mortgage on the Park Royal Hotel.—V. 144, p. 3689.

Public Service Electric & Gas Co.—*Utilities Merged*—

Owners of more than two-thirds of stock in each of three underlying companies voted June 7 to merge with the Public Service Electric & Gas Co. Stockholders in two other underlying companies voted June 8 on the proposed merger.

The companies being merged are Paterson & Passaic Gas & Electric Co., South Jersey Gas, Electric & Traction Co. and Gas & Electric Co. of Bergen County, New Brunswick Light, Heat & Power Co. and the Newark Consolidated Gas Co. See also V. 144, p. 3851.

Puget Sound Power & Light Co.—*Earnings*—

12 *Months Ended April* 30—	1937	1936
Operating revenues	$15,663,352	$14,040,371
Balance after operation, maintenance and taxes	6,656,626	6,107,001
Bal.for divs. & surplus(after approp.for retire.res.)	1,763,569	1,377,196

—V. 144, p. 3516.

Radio Corp. of America—*Conversion Time Extended*—

The corporation has notified the New York Stock Exchange that the time within which "B" preferred stock may be converted into $3.50 cumulative convertible first preferred and common stock of the corporation has been extended to and including Sept. 30, 1937.—V. 144, p. 3189.

Radiomarine Corp. of America—*Earnings*—

Period End. April 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Tel. & cable oper. revs.	$98,375	$79,393	$366,048	$324,675
Total tel. & cable oper. expenses	72,366	63,636	275,960	254,061
Net tel. & cable oper. revenues	$26,009	$15,757	$90,089	$70,614
Uncollect. oper. revenues	250	250	1,000	1,000
Taxes assignable to oper.	5,656	3,446	19,184	14,383
Operating income	$20,103	$12,061	$69,905	$55,231
Non-operating income	425	56	1,346	382
Gross income	$20,529	$12,117	$71,250	$55,612

—V. 144, p. 3349.

Reece Button-Hole Machine Co.—20-*Cent Extra Div.*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 20 cents per share on the capital stock, par $10, both payable July 1 to holders of record June 15. Similar payments were made on Dec. 24, 1936. Extra dividends of 10 cents were paid on Oct. 1 and July 1, 1936; Dec. 27 and July 1, 1935; Dec. 27 and July 2, 1934, and on Dec. 27, 1933.—V. 143, p. 4014.

Reed Roller Bit Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents and a quarterly dividend of 20 cents per share on the no par common stock, both payable June 30 to holders of record June 19. Similar payments were made on March 31, last. Extra dividends of 55 cents were paid on Dec. 15 and on Sept. 30, 1936. An extra of 10 cents in addition to an initial quarterly dividend of 20 cents per share was distributed on June 30, 1936. The stock was on May 16, 1936 split on a 3-for-1 basis. The old stock was receiving quarterly dividends of 25 cents per share. In addition, an extra dividend of 25 cents was paid on March 30, 1936, and an extra of 50 cents was paid on Dec. 26, 1935.—V. 144, p. 3516.

Reliance Mfg. Co. of Ill.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Aug. 2 to holders of record July 22. Similar payments were made on May 1 and Feb. 1 last, Nov. 2 and Aug. 1, 1936. In addition, a special dividend of $2 per share was paid on Dec. 23, 1936.—V. 144, p. 3516.

Remington Rand Inc.—*Annual Report*—

James H. Rand Jr., President, says in part:

Sales were the largest since the year ended March 31, 1931 and amounted to $45,633,411, compared with $39,358,234 for the previous year, an increase of 15.9%. This increase was reflected in both domestic and foreign sales, domestic having increased 16.5% and foreign 14.8%.

The net results of operations continued to show improvement during the year and were the best since the year ended March 31, 1930, in spite fo labor difficulties and the expense of moving certain operations to other locations. Net profit of company and its subsidiaries for the year, after interest, depreciation and provision for all taxes, was $3,516,732, and, after allowing for a full year's dividend on the preferred stock outstanding at March 31, 1937, was equal to approximately $1.75 per share on the 1,549,158 shares of common stock outstanding on that date.

It is estimated that the earnings of the company during the year absorbed extraordinary expenses of approximately $1,700,000, of which $500,000 was direct expense of the labor difficulties and the balance was unabsorbed burden due to interruption of production caused partly by the labor difficulties and partly by the moving and the abnormal expenses incident to the re-establishment of operations in the new locations. Although benefits extending over many years are anticipated from this concentration of manufacturing, the company adopted the policy of writing off all of the moving expenses during the year.

Capital structure—The capital structure of the company was simplified during the year by the reclassification and exchange of the old 5% preferred and $6 preferred stocks into one class of new $4.50 cumulative preferred stock, with non-detachable stock purchase warrants. The warrants entitle the holders to purchase 1½ shares of common stock for each share of preferred stock at prices varying from $27.50 to $45 per share depending on the year of exercise. The basis of exchange was four shares of 5% prior preferred stock for one share of $4.50 preferred stock and one share of $6 preferred stock for one share of $4.50 preferred stock.

As a further step in the simplification of the company's capital structure, stock subscription rights were issued to common stockholders on July 1, 1936 in order to provide funds for the purchase or redemption of preferred stock. These rights, designated as series A, B, C and D, entitle the holders to purchase common stock at the price of $27.50 per share subject to time limitations as to each series and the exercise of each series on certain further terms and conditions. Stock subscription rights representing 34,734 64-100 shares of common stock, including all of the series A rights, were exercised prior to March 31, 1937, and proceeds to the extent of $948,565 were used to purchase shares of the company's $4.50 preferred stock.

The purchases and exchange of preferred stocks effected during the year resulted in a reduction in the annual preferred dividend requirements from $1,297,915 at the beginning of the year to $808,960 at March 31, 1937.

As a result of the payment of stock dividends and the exercise of rights, warrants and options, the common stock outstanding was increased 168,874 72-100 shares during the year to 1,549,158 72-100 shares at March 31, 1937. In addition, 15,436 41-100 shares were issued on April 1, 1937 as a stock dividends.

Consolidated Income Account for Years Ended March 31

	1937	1936	1935	1934
Net sales	$45,633,411	$39,358,234	$33,388,891	$27,912,501
Cost of sales	23,796,571	19,463,003	16,948,531	13,000,241
Selling & adminis. exps.	16,913,160	15,477,800	13,500,441	12,498,881
Loss of foreign subs. not consolidated	------	70,509	10,205	------
Balance	$4,923,680	$4,346,923	$2,929,715	$2,413,379
Miscellaneous income	1,000,115	871,759	774,198	758,571
Net profit	$5,923,795	$5,218,682	$3,703,913	$3,171,950
Prov. for depr. of prop.	848,557	793,643	728,779	734,201
Interest charges	861,506	998,041	1,007,169	1,019,213
Provision for U. S. and foreign income taxes	z697,000	416,709	217,374	153,596
Net profit	$3,516,732	$3,010,288	$1,750,591	$1,264,941
5% prior pref.divs.(cash)	112,874	109,621	------	------
6% pref. stk. divs.(cash)	443,982	x526,182	------	------
$4.50 pf. stk. divs.(cash)	413,928	------	------	------
Com. stock divs. (cash)	y1,090,167	------	------	------
Surplus	$1,455,781	$2,374,485	$1,750,591	$1,264,941
Shares com. stock outstanding (par $1)	1,549,158	1,380,284	1,290,987	1,290,987
Earnings per share	$1.75	$1.24	$0.39	$0.01

x Payable in 5% prior preferred stock—21,047 shares on April 1, 1936. y Excludes dividends paid in common stock amounting to $57,242. z Includes $73,000 surtax on undistributed profits.

Consolidated Balance Sheet March 31

(Excepting wholly-owned foreign subsidiaries, not consolidated because of foreign exchange restrictions applying to remittances therefrom)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in banks and on hand	4,072,586	7,169,699	Accounts payable	1,053,728	796,916
Accts., drafts and notes receivable, less reserves	11,847,433	10,833,019	Accrued taxes, int., payrolls, &c.	2,044,183	1,501,772
Inventories	13,243,352	11,648,770	Res. for U. S. and foreign inc. taxes	781,417	409,129
b Rental machines	2,230,029	2,372,077	Res. for unredeem. coupons & comple'n of contr'ts.	960,999	1,023,488
Invest. and advs.	1,509,584	1,550,383	Res. for rents of occupied leased premises	36,416	44,065
Other assets	1,235,266	900,943	Dividends payable	201,328	54,810
x Properties	9,814,144	9,384,178	a Other liabilities	292,569	351,281
Deferred charges to operations	311,738	306,813	Res. for ins., &c., oper. reserves	315,144	283,821
Goodwill, patents, &c.	1	1	Res. for conting's.	1,108,987	1,048,257
			4¼% debentures	19,905,000	20,000,000
			$4.50 pref. cumul. (par $25)	4,494,240	------
			5% prior pref. stk. (par $25)	------	z4,911,032
			$6 pf. stk.(par $25)	------	4,384,850
			Com. stk. (par $1)	c1,564,595	1,380,284
			Capital and initial surplus	d8,042,812	y5,727,930
			Earned surplus	3,462,715	2,248,245
Total	44,264,132	44,165,885	Total	44,264,132	44,165,885

a Reserves for completion of contracts (long-term), rents of unoccupied leased premises (long-term) and other liabilities. b After depreciation of $2,195,555 in 1937 and $2,062,398 in 1936. x After depreciation of $15,108,386 in 1937 and $14,626,921 in 1936. y Set up at the inception of the company and in connection with restating value of pref. and common stocks, less charges thereagainst. z Issued and outstanding, 175,394 shares, $4,384,850; to be issued April 1, 1936, as capital stock div. on the $6 pref. stock, 21,047 7-25 shs., $526,182.

c Includes 15,436 shares (par $1) to be issued April 1, 1937 as capital stock dividend on the common stock. d After crediting the account with $3,179,669 capital surplus arising from reduction and reclassification of prior preferred stock and $1,755,375 excess over par of amount received upon exercise of rights, options and warrants covering 127,068 common shares and after deducting $2,610,162 excess of cost over par value of preferred stock purchased.—V. 144, p. 3690.

Republic Steel Corp. (& Subs.)—*Earnings*—

Earnings for 12 *Months Ended March* 31, 1937

Profit from operations, after deducting charges for maintenance and repairs of plants amounting to $20,567,486	$35,024,419
Prov. for deprec. & depl. of properties, plants & equipment	10,247,205
Interest on funded debt	4,722,812
Prov. for Fed. inc. tax & surtax on undistributed profits (est.)	a5,174,450
Adjustment for portion of profit & loss applic. to minority int.	86,998
Consolidated net profit for period	$14,792,954

a The approximate amount of $1,850,000 has been provided for estimated surtax on undistributed profits, this amount being included in the provision of $5,174,450.—V. 144, p. 3691.

Rice Stix Dry Goods Co., St. Louis—25-*Cent Div.*—

The directors on June 9 declared a dividend of 25 cents per share on the common stock, no par value, payable July 15 to holders of record July 1. This compares with 50 cents paid on Feb. 1 last, this latter being the first dividend paid since Jan. 15, 1935, when a similar distribution was made. A dividend of 25 cents was paid on Aug. 1, 1934 and one of 75 cents per share was paid on Jan. 15, 1934. This latter payment was the first made

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on the common stock since Nov. 1, 1930, when a quarter of 37½ cents per share was paid.—V. 144, p. 465.

Reynolds Spring Co. (*Earnings*—

Quar. End. Mar. 31—	1937	1936	1935	1934
Sales	$1,652,729	$1,357,255	$1,446,882	$806,592
Cost of sales	1,456,480	1,072,061	1,219,715	628,065
Gross profit	$196,249	$285,194	$227,167	$178,527
Other income	------	------	------	2,343
Total income	$196,249	$285,194	$227,167	$180,870
Sell., adm. & gen. exps	y97,934	102,541	74,010	65,988
Depreciation	23,241	20,748	16,455	20,972
Interest	2,466	1,645	1,272	4,519
Prov. for Fed. inc. taxes	9,731	21,173	18,621	------
Net profit	$62,876	$139,086	$116,808	$89,391
Shs. capital stk. ($1 par)	290,000	145,000	145,000	z148,000
Earnings per share	$0.21	$0.96	x0.80	$0.60

x No par. y Includes $2,742 for idle plant expense, less other income (net).

Note—Due to amount of dividends paid to March 31, 1937, there was no liability for surtax on undistributed profits at that date.

Balance Sheet March 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$145,865	$100,364	x Com.stk.&surpl.	$2,077,126	$1,867,268
HOLC bonds and accrued interest	------	154,641	Mortgage payable	413,588	427,087
Accts. receivable	834,670	574,323	Notes & accts. pay.	769,070	341,558
Inventories	622,968	293,616	Accr'd wages, &c.	109,638	71,910
Cash surrender val. of life insurance	3,632	------	Prov. for Fed'l inc. taxes	144,113	90,390
Cash dep. as guar. of pay. of judg't	150,000	------	Taxes payable	21,095	16,043
Other assets and investments	------	2,000	Unclaimed divs.	181	------
Fixed assets	1,973,889	1,700,157	Res've for contng.	68,424	45,900
Patents, goodwill & development	1	1	Note payable (not current)	220,000	------
Deferred charges	95,211	35,057	Res. for workm's' compensation	3,000	------
Total	$3,826,235	$2,860,159	Total	$3,826,235	$2,860,159

x Represented by 290,000 shares par $1 in 1937 and 145,000 shares par $1 in 1936.—V. 144, p. 3690.

Richard Mining & Development Co., Ltd.—*Registers with SEC*—

See list given on first page of this department.

Richfield Oil Co. of Calif.—*Receivership Ended*—

A final report by William C. McDuffie, reorganization trustee, was filed in the Federal Court at Los Angeles, Calif., June 6 officially ending the Richfield and Pan-American Oil receivership.

The Richfield Oil Corp. is the new organization to which were transferred the assets of the Richfield Oil Co. of Calif., the Pan-American Petroleum Co. and the Rio Grande Oil Co. under the reorganization plan of March 12, last.

Earnings for the Period Jan. 1 1937 *to March* 12, 1937

Net profit after depletion, depreciation and loss on properties abondoned	$315 634

—V. 144, p. 2145.

Rio Grande Valley Gas Co.—*Earnings*—

Earnings for 3 *Months Ended March* 31, 1937

Net profit after ordinary taxes, deprec., interest, &c	x$48,842

x Includes $4,352 discount on bonds retired.

Note—No provision was made for Federal income taxes for the period as the company believes that depreciation to be claimed for Federal income tax purposes for the calendar year 1937 will exceed the depreciation recorded on the company's books by an amount sufficient to eliminate any taxable income.—V. 144, p. 3851.

Rome Cable Corp.—*Earnings*—

Earnings for the Period from Organization of Company in 1936 *to Mar.* 31, 1937

Gross profit on sales	$168,734
Selling, administrative and general expenses	119,469
x Net income from operations	$49,265
Other deductions ($520) less other income	283
Net profit from operations	$48,982
Pre-production expenses incurred prior to July 1, 1936 (approx. as of which date certain manufacturing operations commenced)	47,366
Net profit	$1,616

x After providing $28,008 for depreciation of buildings, machinery, equipment, &c.

Note—The company was organized on Jan. 20, 1936, but did not commence business until about Apr. 1, 1936. Manufacturing operations were commenced in certain departments about July 1, 1936.

Balance Sheet March 31, 1937

Assets—		*Liabilities*—	
Cash	$121,612	Accounts payable, &c	$119,491
Cust. trade accept's receivable	12,348	Accr. wages, ins., taxes, &c	20,826
Accts. receivable—trade (after allow. of $763 for doubt.,&c.)	264,251	Reserve for spools, reels and cases returnable	12,008
Inventories—raw mat'ls, supplies, in process & fin. g'ds	562,893	Common stock ($5 par)	946,250
Plant and property	x891,736	Capital surplus	814,327
Deferred charges	61,678	Earned surplus	1,616
Total	$1,914,519	Total	$1,914,519

x After allowance for depreciation of $28,008.—V. 143, p. 285.

Royal China, Inc.—*Stock Offered*—An offering of 28,000 common shares, $2.50 par value, is being made by a group of Ohio dealers headed by Tillotson & Co., Cleveland. Price is $10.25 per share.

Company manufactures semi-porcelain dinnerware, of which approximately half is sold to wholesale and retail dealers. The remainder is sold to various types of customers in connection with merchandising compaigns. The plant is located at Sebring, Ohio.

Capitalization after this financing will consist of 70,000 common shares ($2.50 par) author. and outstanding. Net proceeds to the company will be used to retire $29,000 of 1st mtge. bonds, $40,000 of notes and for additional working capital.

The company reported net income, after provision for Federal taxes, of $38,155 for 1935 and $63,573 for 1936. Gross sales were $672,477 in 1935, $870,537 in 1936 and approximately $435,000 for the first five months of 1937. May sales were $105,000, the largest for any month in the company's history.

A dividend of 25 cents per share on common stock has been declared payable July 15 to holders of record July 5.—V. 144, p. 3517.

Royal Dutch Co.—*Final Dividend*—

The company on June 3 declared a final dividend of 11½% on the ordinary shares, making 16½% for the year 1936 against 10½% paid in 1935.—V. 144, p. 950.

Ruberoid Co.—*Stock Split-Up Effective*—

The split-up of the capital stock of this company authorized at the annual meeting of the corporation, became effective June 1, and certificates evidencing the additional shares to which stockholders became entitled were distributed on June 3 to stockholders of record at the close of business on the effective date, it was announced by Herbert Abraham, President.

Stockholders entitled to participate in the stock split-up received two additional shares for each one share held. The effect has been to increase the number of Ruberoid shares outstanding from 132,602 to 397,806.

"The ... shares were not issued as a stock dividend," the announcement stat... ut to effect a split-up of the issued shares on a three-for-one basis without effecting any increase in the capital of the corporation through contributions from the outside or by transfer of surplus to capital account or otherwise. The primary purpose of the directors in recommending the stock split-up, which will have the effect of reducing the market price per share, was to afford opportunity for wider participation in the ownership of the company."—V. 144, p. 3691.

(Helena) Rubinstein, Inc.—*Class A Dividend*—

The directors have declared a quarterly dividend of 25 cents per share on the $1 cumulative class A stock, payable July 1 to holders of record June 21. An initial dividend of like amount was paid on April 1 last.—V. 144, p. 1602.

Rutland RR.—*Deposit Receipts*—

The following deposit receipts under the proposed plan of interest adjustment for the various mortgage bonds had been issued as of May 31, 1937, compared with April 30, 1937.

	May 31	*April* 30
Ogdensburg & Lake Champlain Ry., 1st mtge. 4s	$2,496,000	$2,082,000
Rutland-Can. RR. Co., 1st mtge. 4s	744,000	665,000
Rutland RR., 1st consol. 4½s	2,513,000	2,336,000

—V. 144, p. 3691.

St. Louis-San Francisco Ry.—*R. C. C. Opposes Delay in Reorganizing Road*—

Expressing opposition to any further delay in reorganization of the company. The Railroad Credit Corporation has taken steps to secure some early action on the case. Writing to E. N. Brown, Chairman of the company, Daniel Willard Jr., General Counsel of RCC, said: "If the Frisco is ever to be reorganized, a beginning must be made, and it seems to us that the present is a good time to begin."

Mr. Willard expressed opposition to any move to delay beyond July 1 the date by which, under Court order, the Frisco must file a new plan of reorganization.

"If a further extension is granted from July 1," Mr. Willard said, "we shall probably merely repeat our experience over the last four years, which is to say that nothing will be done unless pressure is exerted. Probably there is never a time so ideal that all parties in interest will agree that a reorganization should then be carried through.

"I very much hope that such steps will be taken between now and July 1 that the debtor will not find occasion to ask for an extension."

Mr. Willard promised the cooperation of the RCC in expediting as much as possible reorganization of the carrier.—V. 144, p. 3851.

Safeway Stores, Inc.—*To Reduce Offering*—

The company has reduced the proposed offering of 4% debentures from $20,000,000 to $15,000,000 and has abandoned its offering of 92,397 shares of 5% preferred stock, according to an amendment filed with the Securities and Exchange Commission. Proceeds from the sale of the $15,000,000 debentures will be used for payment of bank loans aggregating $10,000,000 and for general corporate purposes. Originally the company planned to retire its 7% preferred in addition to paying off bank loans.

The company has filed an amendment with the Securities and Exchange Commission delaying the proposed offering date of its securities to June 25.—V. 144, p. 3692.

Sangamo Electric Co.—*Extra and Initial Dividends on New Common Stock*—

The directors have declared an extra dividend of 25 cents per share in addition to an initial quarterly dividend of 25 cents per share on the larger amount of common stock now outstanding, both payable July 1 to holders of record June 15.

The company's stock was recently split up two-for-one.

A dividend of 50 cents was paid on the old stock on April 1, last, and each three months previously. In addition, an extra dividend of 25 cents was paid on Dec. 24, Oct. 1 and Jan. 2, 1936.—V. 144, p. 2675.

Savannah Electric & Power Co.—*Earnings*—

12 *Months Ended April* 30—	1937	1936
Operating revenues	$2,030,205	$1,839,898
Balance after operation, maintenance and taxes	940,270	804,578
Bal.for divs. & surplus(after approp.for retire.res.)	353,143	256,644

—V. 144, p. 3517.

Schiff Co.—*Sales*—

Month of—	1937	1936	1935	1934	1933
January	$681,079	$607,780	$478,982	$486,507	$357,430
February	633,294	611,832	566,578	515,158	441,916
March	1,094,763	811,059	904,809	1,143,763	664,335
April	1,202,744	1,190,423	1,147,819	844,512	833,852
May	1,323,238	1,279,334	1,306,138	1,186,297	877,446

Earnings for the Period Jan. 1 *to March* 27, 1937

Net profit after interest, deprec., amortiz., Fed. inc. taxes, &c	$55,616
Earns. per share on 97,500 shares common stock (no par)	$0.43

Current assets as of March 27, 1937, including $685,898 cash, amounted to $5,254,218 and current liabilities, including $1,750,000 bank notes payable, were $2,910,368. Inventories, after reserves, were $4,369,622.—V. 144, p. 3517.

(Philip) Schuyler Corp., Albany—*Reorganization Plan Operative*—

Pursuant to the provisions of Article I of the plan of reorganization dated Nov. 20, 1936, the committee for the 1st mtge. 6% gold bond certificates (Geo. P. Cooley, Chairman) with the consent of Maryland Casualty Co. and Metropolitan Casualty Insurance Co. of New York, has declared the plan operative.

Gold bond certificates in the principal amount of not less than $405,000 (including deposits for the account of the casualty companies), representing over 81% of the total issue outstanding, have been deposited with the committee.

The trustee under the trust mortgage pursuant to which the gold bond certificates are outstanding has been requested by the committee to accelerate the maturity of the mortgage and to foreclose the same.

Holders who have not yet deposited their gold bond certificates with the committee may still do so until further notice to the depositary by the committee, by forwarding their certificates to Empire Trust Co., the depositary, 120 Broadway, New York, with all unpaid appurtenant coupons due on and subsequent to Sept. 15, 1935, attached.

Committee—The committee includes George R. Cooley, Chairman; Arthur L. Andrews and John B. Creighton, with W. H. Eisenhut, 100 State St., Albany, N. Y. Secretary.—V. 144, p. 3191.

Shawmut Association—*Dividend Increased*—

The trustees have declared a dividend of 20 cents per share on the company's stock, payable July 1 to holders of record June 16. Previously regular quarterly dividends of 10 cents per share were distributed. In addition a special dividend of 42 cents per share was paid on Dec. 21, 1936.—V. 144, p. 3191.

Shell Transport & Trading Co., Ltd.—*Final Dividend*—

The directors have declared a final dividend of 12½% on the common shares, making a total of 20% for the year 1936, tax-free, compared with 17½% paid in 1935.—V. 144, p. 1801.

Shepard Niles Crane & Hoist Corp.—100% *Stock Dividend—Cash Dividend*—

The company paid a stock dividend of 100% on the common stock, par $25, in common stock on June 1 to holders of record May 24. A cash dividend of $1.50 per share was also paid on the common stock on the same dates.

Previous dividend payments were as follows: $1 on March 1, last; $3.50 on Dec. 1, 1936, and 50 cents per share paid on Sept. 1, 1936, and in each of the three preceding quarters, the Dec. 15, 1935 dividend being the first paid since 1932.—V. 144, p. 1124.

Silver King Coalition Mines Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the capital stock, par $5, payable July 1 to holders of frecord June 15. Same amount was paid on April 1, last, and compares with 15 cents paid on Jan. 9, last.

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and on Oct. 1, 1936; 10 cents per share distributed each three months from Oct. 1, 1934 to and including July 1, 1936, and 15 cents paid previously quarterly.—V. 144, p. 3692.

Singer Mfg. Co.—*Extra Dividend—*

The directors have declared an extra dividend of $2.50 per share in addition to the regular quarterly dividend of $1.50 per share on the capital stock, par $100, both payable June 30 to holders of record June 10. Similar extra dividends were paid in each of the 12 preceding quarters, while on March 31, 1934, an extra dividend of $1 per share was distributed. In addition a special dividend of $15 per share was paid on Dec. 31, 1935. V. 144, p. 1802.

616 Madison Avenue Apartment Hotel, N. Y. City—*Reorganization Confirmed—*

The U. S. Circuit Court of Appeals recently confirmed the decision of Judge Knox and has returned to the District Court for the purpose of immediate reorganization the Madison Hotel, $2,700,000 bond issue. The plan previously approved by the District Court can now be consummated.

Under the present plan the bondholders will now receive new bonds, without any reduction in the principal amount, and voting trust certificates, representing all of the common stock.

The Court will appoint voting trustees to act for the bondholders and the management will be under their supervision. The voting trustees will be priviledged to select the concern best suited for the management of a hotel of the type of the Madison, one of the highest type residential and transient hotels in the Fifth Ave. and Park Ave. districts.

According to Nicholas R. Jones, of Kadel, Van Kirk & Trencher, counsel for Property Management, Inc., representing a large group of bondholders, the decision was a novel one and of considerable importance since it enjoined the insolvent debtor from interfering with the bondholders' plan and its approval by Judge Knox.—V. 135, p. 1175.

Somoa Products Co., Inc.—*Registration Withdrawn—*

See list given on first page of this department.—V. 144, p. 2499.

South Umpqua Mining Co.—*Registration Withdrawn—*

See list given on first page of this department.—V. 144, p. 1617.

South Carolina Electric & Gas Co.—*Earnings—*

[Formerly Broad River Power Co.]

Calendar Years—	1936	1935
Operating revenues	$3,351,943	$3,142,953
Operating expenses	1,346,525	1,375,569
Maintenance	220,841	189,030
Provision for retirements, renewals and replacements of fixed capital	360,690	243,952
Provision for taxes	454,693	426,786
Operating income	$969,193	$907,616
Other income	72,663	30,023
Gross income	$1,041,856	$937,639
Interest on funded debt	539,968	571,834
Interest on unfunded debt	167,674	129,152
Amortization of debt discount and expense	62,545	64,034
Interest charged to construction	Cr1,031	Cr6,370
Net income	$272,699	$178,989

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities—*	
Fixed capital	$31,059,017	7% cum. pref. stock ($100 par)	$3,810,500
Investments	49,113	Common stock (par $100)	4,329,400
Note receivable—affil. co.	6,837	Funded debt	10,244,900
Deposits for matered bonds & bond interest (contra)	15,977	Notes & accts. pay. (affil. cos.)	2,019,602
Deposits with trustees for sinking funds, &c.	28,491	Matured bonds and bond int. (contra)	15,977
Cash (incl. working funds)	73,620	Note payable—bank	700,000
Note receivable	2,194	Notes payable—other	5,560
Accounts receivable	350,929	Accounts payable	129,002
Materials, supplies & mdse.	144,149	Taxes accrued	58,984
Appliance accounts receivable sold (contra)	270,787	Interest accrued	192,683
Deferred debit items	1,171,835	Miscellaneous accruals	1,546
		Consumers' service and line deposits	101,605
		Guaranty of appliance accts. receivable sold (contra)	270,787
		Reserves and miscellaneous unadjusted credits	1,419,784
		Contrib. for extensions	45,212
		Capital surplus	7,871,163
		Corporate surplus	1,956,244
Total	$33,172,951	Total	$33,172,951

Note—Unpaid cumulative dividends on the preferred stock amounted to $1,244,763 at Dec. 31, 1936.—V. 144, p. 3693.

Southern California Gas Co.—*Earnings—*

12 *Months Ended April* 30—	1937	1936
Net profit after deprec., amort., int. & normal Federal income taxes	$3,026,124	$3,120,745

—V. 144, p. 3351.

Southeastern Gas & Water Co.—*Application Approved*

The Chicago Stock Exchange has approved the application of the company to list $100,000 1st lien gold bonds, 6% series, due 1941.—V. 144, p. 3693.

Southern Bell Telephone & Telegraph Co.—*Listing—*

The New York Stock Exchange has authorized the listing of $42,500,000 25-year 3¼% debentures, dated April 1, 1937, and due April 1, 1962, which are now outstanding and in the hands of the public, with authority to add to the list $2,500,000 debentures upon official notice that they have been sold to the trustee of pension funds established by affiliated companies as is now contemplated; making the total amount applied for $45,000,000.—V. 144, p. 3852.

Southern California Telephone Co.—*Gain in Stations—*

The company reports a total of 639,705 telephones in service as at May 31, an increase of 2,582 during the month and a new record high. During May, 1936, company reported a gain of 1,898 stations. For the first five months of 1937 the number of telephones in service increased 22,546, against a gain of 15,477 during the corresponding period a year ago.—V. 142, p. 3013.

Southern Natural Gas Co.—*Acquisition—*

The Securities and Exchange Commission has approved the acquisition by company of (a) all of the outstanding securities of Alabama Gas Co. except its first mortgage bonds, 4½% series due 1951, outstanding in the hands of the public in a principal amount not in excess of $1,500,000, and (b) all of the outstanding securities and certain open account indebtedness of Huntsville Gas Co.—V. 144, p. 2499.

Southern Ry.—*Earnings—*

	—*Fourth Week of May*—		—*Jan. 1 to May* 31—	
Period—	1937	1936	1937	1936
Gross earnings (est.)	$3,455,542	$3,126,365	$57,385,753	$49,809,135

—V. 144, p. 3694.

Southern Surety Co. of N. Y.—*Checks Mailed—*

Superintendent Louis H. Pink on June 7, completed mailing checks aggregating $166,865 to New York State Workmen's Compensation creditors of the Southern Surety Co. of New York, now being liquidated by the Insurance Department.

This distribution, together with a 10% payment, totaling $18,335 previously paid in 1934, constitutes 100% payment of the $185,199 allowances to compensation creditors to whom awards for injuries were made by the New York Industrial Commissioner. The delay in completing the payments was due to a long litigation which has now been terminated.

Exclusive of stockholder and deferred claims, a total of 17,763 claims were filed in the liquidation proceeding. Total allowances of $6,945,686 had been approved and reserves for 536 claims totaling $3,569,961 are still pending final determination. A first dividend of 7% was paid in July, 1936 to policyholder creditors and 5% to non-policyholder creditors and one or more small additional distributions will be made before the liquidation is finally wound up. Payment of further dividends depends largely upon the result of several test cases involving reinsurance transactions, which cases are now pending in the courts of this State and in several ancilliary receivership proceedings in other States.—V. 142, p. 2844.

Southern Union Gas Co.—*Annual Report—*

Financial—Attention is called to the fact that the consolidated balance sheet as at Dec. 31, 1936, does not for the most part reflect the consummation on Feb. 19, 1937, of the voluntary plan of reorganization and recapitalization of New Mexico Gas Co. (formerly named Albuquerque Natural Gas Co.), one of the company's principal subsidiaries. These changes which will be reflected in subsequent reports will affect the amount of consolidated long-term and other debt as well as the consolidated income, surplus and other accounts. The completion of the above mentioned plan was a major step in the improvement of the financial position of New Mexico Gas Co. and the parent company, Southern Union Gas Co. By the plan the financial and capital structure of New Mexico Gas Co. was clarified and simplified and put on a sound basis.

Under the amended plan, dated as of May 15, 1935, submitted to the holders of the first mortgage collateral 6½% sinking fund bonds of Southern Union Gas Co., approximately 90% of the bonds have been exchanged for the first and refunding 5½% bonds, series I and Series II (income), of the company. It is expected that during the year 1937 this plan will be fully consummated and that the properties of the five subsidiary companies will be transferred to the Southern Union Utilities Co., and the outstanding 1st and refunding 5½% bonds, series I and series II (income), will be assumed by that company.

Additional steps to further simplify the capital structure of the company and certain of its subsidiaries are contemplated when and if such rearrangements are feasible.

During the year 1936 company was able to re-establish the cash payment of interest at the full coupon rate on its 10-year collateral trust 6% bonds. The coupons due April 1 and Oct. 1, 1934, and April 1 and Oct. 1, 1935, had been paid one-half in cash and one-half in interest bearing scrip certificates due on or before the maturity of the bonds. With the constructive readjustment of the capital structures of certain of the subsidiaries, whose securities constitute the collateral security for the above bonds, the continuance of the payment of full interest seems assured.

The dividend scrip certificates representing fractional parts of a share of common stock of Southern Union Gas Co., which were issued in 1930 and 1931 in connection with stock dividends paid on the common stock in those years, have been extended until Oct. 1, 1937, to permit holders thereof an additional opportunity to consolidate such dividend scrip certificates into full shares if they care to do so.

Consolidated Income Account for Calendar Year

	1936	1935	1934	1933
Total oper. revenue	$1,871,440	$1,558,132	$1,286,661	$1,238,118
Gas purchases	366,866	311,070	226,499	239,152
Operating exp.	471,590	470,910	354,161	396,347
Net operating profit	$1,032,984	776,151	$706,001	$602,619
Non-operating revenue	15,899	26,229	54,526	51,047
Gross income	$1,048,883	$802,380	$760,527	$653,666
Non-oper. rev. deduct.	125,825	104,422	122,148	159,763
Net income before int.	$923,058	$697,958	$638,379	$493,903
Interest expense—net	384,455	376,929	419,174	441,118
Retire. and(or) dep. res.	165,946	261,674	210,402	203,362
Amortization reserved	29,264	48,565	76,806	50,530
Net profit before Federal & State inc. taxes	$343,393	$10,790	a$68,003	a$201,107

a Loss.

Note—In order to put the foregoing summary on a comparative basis, certain extraordinary and non-recurring items of income and expense have been eliminated.

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities—*	
Fixed assets	$12,166,131	Cum. pref. stock ($25 par):	
Investments	470,570	Class A 8% cum.	$743,050
Sinking fund cash	201	7% cum. stock	134,500
Cash	87,436	$1.75 div. series stock	89,825
Accounts receivable (net)	574,624	a Common (no par) stock	1,239,695
Inventories	262,341	Allot. cert. subscribed	8,700
Indebt. of affil cos (not cons.)	374	Surplus	577,870
Special deposits	31,810	Min. int. in pref. stk.—subs.	912,140
Prepaid expenses	320	Minority interest	730,002
Deferred charges &c.	428,796	Long-term debt	6,604,408
Other assets	4,092	Notes payable	649,300
		Accounts payable	299,708
		Taxes accrued	235,439
		Interest accrued	177,329
		Other current liabilities	36,271
		Consumers deposits	188,904
		Retirement & depletion res.	1,399,552
Total	$14,026,694	Total	$14,026,694

a Represented by 247,939 shares.—V. 143, p. 125.

Southwestern Associated Telephone Co. (& Subs.)—

Calendar Years—	1936	1935	1934
Operating revenues	$1,128,122	$997,903	$919,476
Provision for depreciation	207,282	180,411	177,648
Operating expenses and taxes	604,327	535,075	501,576
Net operating income	$316,512	$282,417	$240,251
Other income (net)	653	2,519	1,580
Net earnings	$317,165	$284,937	$241,832
Interest on funded debt	162,500	162,500	162,500
General interest	825	1,748	3,859
Amortization of debt disc. & exps.	12,622	12,622	12,621
Interest charges to construction	Cr319	Cr58	Cr67
Minority common stockholders' int. in net income of subs. company	14,741	8,903	10,753
Misc. deductions from income	3,954	2,393	2,784
Net income	$122,842	$96,828	$49,380
x Preferred dividends	91,542	------	------

x Appicable to the period Oct. 1, 1932 to Sept. 30, 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Telep. plant, equipment, &c.	$7,683,546	$7,376,878	$6 cum. pref. stock	$1,395,080	$1,395,080
Misc. investment	25,546	25,342	x Common stock	2,246,000	2,246,000
Special deposits	2,068	3,220	Min. int. in common stock & surplus of sub. co.	173,658	174,534
Debt. disct. & exp. in proc. of amort	306,069	318,691	1st mtge. 5% gold bonds, series A, due April 1, 1961	3,250,000	3,250,000
Prepd. accts. & def. charges	11,051	9,828	Deferred liabilities	5,375	4,330
Due from connecting company	------	11,711	Accts. payable	89,191	43,433
Cash	311,716	467,310	Accrued interest	40,625	40,625
Working funds	38,537	30,012	Accrued taxes	66,839	51,011
U. S. Govt. secur.	3,890	3,890	Service billed in advance	15,213	13,185
Notes & accts. rec.	y94,502	83,748	Reserves	879,873	825,235
Materials & suppl.	196,661	218,235	Surplus	511,732	505,433
Total	$8,673,588	$8,548,867	Total	$8,673,588	$8,548,867

x Represented by 42,000 no par shares. y Accounts receivable only.—V. 144, p. 3853.

Southwestern Light & Power Co.—*Accumulated Div.—*

The directors on June 4 declared a dividend of $1.12½ per share on account of accumulations on the $6 cum. pref. stock, no par value, payable July 1 to holders of record June 15. Similar amount was paid on April 1 last. A dividend of $1.75 was paid on Dec. 19, 1936; $1.12½ paid on Oct. 1 and July 1, 1936; 75 cents paid on April 1, 1936; dividends of 50 cents paid

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in each of the 10 preceding quarters; 75 cents on July 1, 1933, and $1.50 per share previously each three months.—V. 144, p. 3694.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. April 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Operating revenues	$7,224,667	$6,613,491	$28,230,424	$26,003,256
Uncollect. oper. revenue	25,076	30,315	101,633	123,335
Operating revenues	$7,199,591	$6,583,176	$28,128,791	$25,879,921
Operating expenses	4,468,420	4,246,395	17,907,209	16,685,908
Net oper. revenues	$2,731,171	$2,336,781	$10,221,582	$9,194,013
Rent for lease of oper. property	------	4,177	------	15,783
Operating taxes	928,743	700,000	3,610,803	2,872,000
Net operating income	$1,802,428	$1,632,604	$6,610,779	$6,306,230

—V. 144, p. 3192.

Spencer Chain Stores, Inc.—*Sales*—

Period End. May 31—	1937—*Month*—1936		1937—6 *Mos.*—1936	
Sales	$761,080	$523,709	$4,970,692	$3,584,774

—V. 144, p. 2847.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the Public Utility Operating Companies in the Standard Gas & Electric Co. for the week ended June 5, 1937, totaled 102,370,082 kwh., an increase of 12.7% compared with the corresponding week last year.

Statement of Consolidated Income Period Ended March 31

Exclusive of Deep Rock Oil Corp., debtor under Section 77B of the Federal Bankruptcy Act, as amended, and the Beaver Valley Traction Co. (subsidiary of Philadelphia Co.) in receivership, and the subsidiaries of such companies)

Sub. Pub. Util. Cos.—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$9,023,044	$7,716,066	$98,870,003	$91,294,141
Oper. exps., maint. and taxes	4,857,670	4,083,943	52,342,134	46,977,209
Net oper. revenue	$4,165,374	$3,632,123	$46,527,869	$44,316,932
Other income, net	4,105	22,047	75,546	190,037
Net oper. revenue & other income	$4,169,479	$3,654,170	$46,603,415	$44,506,969
Approp. for retir. & depletion reserves	1,109,693	1,035,934	12,570,383	11,882,908
Amort. of contractual capital expenditures	3,083	3,083	37,000	37,000
Gross income	$3,056,703	$2,615,153	$33,996,032	$32,587,061
Rents for lease of properties	102,290	102,480	1,228,364	1,229,454
Interest on funded debt	971,622	1,083,023	12,208,782	13,364,492
Amort. of debt discount and expense	110,431	106,394	1,377,388	1,237,182
Other interest	9,891	11,085	132,295	117,696
Divs. on pref. capital stock guaranteed by subsidiary	5,766	5,766	69,192	69,192
Approp. for special res.	41,667	41,667	500,000	500,000
Federal & State tax on int. on funded debt	30,214	30,629	382,370	401,512
Other income deductions	10,656	3,893	67,035	12,782
Interest charged to construction	*Dr*2,682	*Cr*3,479	*Cr*79,544	*Cr*47,005
Balance	$1,771,484	$1,233,695	$18,110,150	$15,701,756
Divs. on capital stocks held by public	686,926	711,730	8,798,227	8,538,087
Minority interests in undistributed net income	118,111	92,786	614,388	723,497
Balance of inc. of sub. public utility cos. applic. to Stand. Gas & Elec. Co.	$966,447	$429,179	$8,697,535	$6,440,172
Income of non-util. subs. applic. to Stand. Gas & Electric Co.	------	------	------	367,141
Other income of Stand. Gas & Elec. Co.:				
Divs. from non-affil. companies	33,403	25,052	351,946	302,144
Interest on indebtedness of affiliates	35,266	35,408	420,238	427,424
Other interest	------	------	------	790
Total	$1,035,116	$489,639	$9,469,719	$7,537,671
Expenses and taxes of Stand. Gas & El. Co.	20,844	18,273	272,874	247,668
Consol. net income	$1,014,272	$471,366	$9,196,845	$7,290,003
Income charges of Stand. Gas & Elec. Co.:				
Interest on fund. debt	368,247	368,247	4,418,970	4,418,970
Other interest	7,189	10,730	72,754	124,105
Federal and State tax on interest on funded debt	7,560	4,597	66,445	59,138
Amort. of debt disc. & expense	17,806	17,769	213,581	182,188
Consol. net income	$613,470	$70,023	x$4,425,095	x$2,505,602

x Includes approximately $2,373,000 of undistributed earnings of subsidiary companies applicable to capital stocks held by Standard Gas & Electric Co. Of this amount approximately $1,160,000 is not available for distribution to Standard Gas & Electric Co. in the form of dividends on common stocks of certain of the subsidiary companies due principally to accumulation of dividends on preferred stocks in prior periods and to the retention of surplus for other purposes. Comparable amounts for the 12 months ended March 31, 1936 are approximately $532,000 and $121,000, respectively.

Statement of Income (Company Only)

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Income from divs. and interest, &c.:				
Divs. from pub. utility affiliates	$406,509	$436,530	$6,160,921	$5,802,350
Divs. from engineering & managem't affil.	------	------	------	298,873
Divs. from others	33,403	25,052	351,946	302,144
Interest on fund. debt of affiliate	10,885	13,750	135,113	165,000
Interest on indebtedness of affiliates	35,266	35,408	420,238	436,206
Int. on bank balances	------	------	------	790
Profit on red. of secur. by an affiliate	------	------	28,125	------
Total	$486,063	$510,740	$7,096,343	$7,005,363
Expenses and taxes	20,844	18,273	272,874	247,668
Gross income	$465,219	$492,467	$6,823,469	$6,757,695
Interest on funded debt	368,247	368,247	4,418,970	4,418,970
Other interest	7,189	10,730	72,754	124,105
Federal and State tax on interest on fund. debt	7,560	4,597	66,445	59,138
a Amort. of debt disc. & expense	17,806	17,769	213,581	182,188
Net income	$64,417	$91,124	$2,051,719	$1,973,294

a Including amortization of expenses in connection with proposed extension of notes due Oct. 1, 1935.—V. 244, p. 3853.

Spiegel, Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$1,840,562	$1,457,489	$1,260,469	$927,917
February	2,857,955	1,945,122	1,617,261	1,421,846
March	5,723,894	4,044,554	3,108,329	2,732,512
April	4,609,142	3,795,637	3,299,647	2,322,133
May	4,916,782	3,729,605	3,350,817	2,193,078

—V. 144, p. 3694.

Springfield Gas Light Co.—*Notes*—

The Massachusetts Department of Public Utilities has approved the issuance by the company of $500,000 of notes bearing 3% interest, to be dated Dec. 15, 1936 and to mature not later than 10 years from date of issue. The commission for negotiating the loan is not to exceed ½ of 1%. Proceeds are to be applied to payment of indebtedness to the John Hancock Mutual Life Insurance Co.

The Department also ordered that the approval shall not become effective until the company shall have applied $200,000 of the cash of the company in reduction of the principal sum of $500,000 of notes now outstanding and maturing Sept. 1, 1937.—V. 144, p. 2322.

Standard Textile Products Co.—*Modified Plan of Reorganization*—

Under date of Dec. 10, 1936 there was submitted to security holders an amended or substitute plan of reorganization proposed by the company. Such plan involved the participation of The Glidden Co. Sufficient assents from bondholders and stockholders to meet the pertinent requirements of section 77B of the Bankruptcy Act were not obtained. The proposal of The Glidden Co. was withdrawn. The amended or substitute plan, has therefore, necessarily been abandoned.

A proposal has been received from Interchemical Corp. (formerly International Printing Ink Corp.) which proposal has been unanimously accepted by the directors of the company. Based on such proposal, a modified plan of reorganization, dated May 25, 1937, has been adopted by the company and has been filed in the reorganization proceedings pending in the U. S. District Court for the Southern District of New York.

The bondholders protective committee for the 1st mtge. 6½% bonds, consisting of Allan F. Ayers, A. E. Adams, Jr. and James S. Boggs, has collaborated in the preparation of this plan and has approved it. This plan is now submitted to the bondholders and stockholders of the company for their consideration and action.

George T. Broadbent, President states in part:

"While it is important that each security holder read the modified plan in full, it may be pointed out that the plan provides generally that the holders of bonds will receive for each $1,000 principal amount thereof and all claims for interest in respect thereof, $100 in cash together with 30 shares of the preferred stock and 10 shares of the common stock of the new company. Under the modified plan holders of bonds and(or) scrip certificates will receive all of the preferred stock and a minimum of approximately 28% of the common stock of the new company, and in the event that the stockholders shall not be entitled to receive any common stock of the new company said 28% of the common stock would be increased to approximately 49%. As stated in the plan and the proposal of Interchemical Corp., the latter is to receive 51% of the total authorized common stock of the new company.

Under the modified plan stockholders of the company are conditionally entitled to receive common stock of the new company on the following basis:

(a) One share of common stock of the new company for each 2 shares of class A $7 preferred stock.

(b) One share of common stock of the new company for each 5 shares of class B $5 preferred stock.

(c) One share of common stock of the new company for each 50 shares of common stock.

Under the modified plan, unless the holders of at least a majority of each class of stock of the company shall accept the plan on or before June 30, 1937 or on or before such later date as the court may from time to time fix, the block of common stock of the new company conditionally issuable to stockholders shall not be delivered to present stockholders, but shall be added to the securities otherwise issuable to bondholders and holders of scrip certificates. Such provision is subject to the reserved power of the Court, pursuant to the provisions of section 77B of the Bankruptcy Act, to provide adequate protection for the realization by stockholders of the value of their equity, if any, in the property of Standard Textile Products Co. dealt with by the modified plan.

It is important—if the modified plan of reorganization is to become effective—that prompt affirmative action be taken by the bondholders in any event, and by the stockholders if they wish to participate in the distribution of securities conditionally issuable to them as provided in the modified plan. The fact that securities have been deposited with the City Bank Farmers Trust Co. or that assents have been filed under any previous plan does not operate as an acceptance to the modified plan.

The holders of certificates of deposit issued by City Bank Farmers Trust Co.—in order to express their acceptance of the modified plan—should file promptly with City Bank Farmers Trust Co., the form of acceptance.

Holders of bonds and scrip certificates who have not previously deposited them with City Bank Farmers Trust Co. may express their acceptance of the modified plan by now depositing their securities with City Bank Farmers Trust, using the letter of transmittal and acceptance.

Attention is called to the fact that under the proposal by Interchemical Corp. the right is reserved to withdraw such proposal unless the modified plan shall be confirmed on or prior to July 10, 1937, or such later date as Interchemical Corp. may agree to.

Objections to the New Proposed Plan of Reorganization—

Lober Brothers & Co., 37 Wall St., N. Y. City nas addressed a letter to the bondholders outlining objections to the plan. The letter says in part:

We are owners of at least $200,000 of the bonds of this company and as such recorded our objections to this modified plan at a hearing on June 3, 1937 before Judge Julian W. Mack. The Court granted permission to state in writing to the bondholders the substance of such objections but does not hereby express any opinion thereon.

We do not intend to assent to this modified plan as in our opinion it is not fair and equitable to the bondholders for the following reasons:

(1) The bonds are first mortgage bonds and the bondholders have at present (subject to tax liens) a first lien upon the real properties and the equipment thereof and certain shares of stock of subsidiaries. Under the modified plan the bondholders are to give up this lien, and are to receive for each $1,000 bond and its interest, including scrip, $100 in cash, 30 shares of preferred stock and 10 shares of common stock of a new company to be created under the modified plan.

(2) The cash payment of $100 per $1,000 bond as above stated is to come largely from the proceeds of the sale of one of the company's properties most of which at present is subject to the lien of the bonds, though the immediate payment thereof is assured by advances from the Interchemical Corp., which advances are secured by the property so sold. This payment is in effect being made to the bondholders largely out of what we believe is fairly their own property subject only to the tax liens.

(3) Under the modified plan, Interchemical Corp. is to receive 51% or a majority of the common stock of the new company, without payment of any money or properties specifically therefor, and thus in our opinion without any contribution in tangible form towards the capital of the new company.

(4) At the present time the company's net assets are subject to the claims of its creditors, that is, primarily the bond and scrip holders, but under the modified plan the Interchemical Corp. which proposes in part to loan and in part to advance to the company sums of money totaling around $1,000,000 will receive for a large portion of those loans the two-year notes of the new company and these notes as debts will take precedence over the preferred stock. As to the remaining portion of these advances the Interchemical Corp. is to be secured by certain properties now belonging to the company which, however, will be transferred to a new company; and therefore only the equity, if any, of these properties will be available to the preferred stockholders. Therefore all advances to be made by Interchemical Corp. will come ahead of the rights of preferred stockholders.

The modified plan, therefore, in our opinion, is not in the interest of the bondholders, since its effect will be to eliminate completely the present creditor position of the bondholder, make them stockholders instead of bondholders, and turn over the virtual control of the business to outside interests who will contribute nothing in tangible property or money (other than loans) to the capital of the company. From the day this plan is consummated the company will no longer be owned as in our opinion it is at present in a practical sense owned by its bond and scrip holders.—V. 144, p. 3695.

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(L. S.) Starrett Co.—*To Pay Larger Dividend—*

The directors have declared a dividend of $1.75 per share on the common stock, no par value, payable June 26 to holders of record June 16. Previously regular quarterly dividends of 35 cents per share were distributed. In addition, an extra dividend of 40 cents was paid on March 30 last; an extra of 25 cents was paid on Dec. 30, 1936, and an extra dividend of 15 cents per share was paid on Sept. 30, 1936.

To Pay Wage Bonus—

Directors of the company have voted to pay as soon as practicable after June 30 to all employees, as additional wages or salary, a percentage of their compensation for six months ended June 30, 1937. This percentage is to be determined by the length of time employed, as follows: To employees with one year's service or less, 4%; over one year and less than three, 6%; over three years and less than five, 8%; five years or over, 10%.—V. 144, p. 1803.

Sterchi Bros. Stores, Inc.—*Sales—*

Month of—	1937	1936
January	$338,300	$276,360
February	405,974	382,800
March	428,000	401,000
April	485,253	379,728
May	718,113	565,622

—V. 144, p. 3353.

Stewart-Warner Corp. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1937	x1936	1935	1934
Net sales	------	$5,956,000	$5,262,701	$4,045,721
Net profit after deprec., Federal taxes, &c.	y$841,257	432,327	496,063	167,495
Shares cap. stock outstdg	1,241,847	1,241,187	1,246,847	1,246,847
Earnings per share	$0.67	$0.34	$0.40	$0.13

x Approximate. y Before provision for Federal surtax on undistributed profits.—V. 144, p. 3853.

Store Kraft Mfg. Co.—*Registration Withdrawn—*

See list given on first page of this department.—V. 143, p. 3163.

Studebaker Corp.—*Sales—*

Paul G. Hoffman, President of the corporation reports the sale of 8,577 passenger cars and trucks in May compared with 8,708 in May, 1936. This brings the total sales for the first five months of 1937 to 46,498, compared with 40,011 in the first five months of 1936—a gain of 16%.—V. 144, p. 3695.

Summit Gold Mining Corp.—*Registration Withdrawn—*

See list given on first page of this department.—V. 144, p. 1619.

Sun Ray Drug Co.—*Sales—*

Month of—	1937	1936
January	$477,667	$378,635
February	451,594	415,038
March	485,658	385,956
April	464,842	404,820
May	464,835	426,211

—V. 144, p. 3194.

Supersilk Hosiery Mills, Ltd.—*Accumulated Dividend—*

The directors have declared a dividend of $2.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 2 to holders of record June 18.—V. 144, p. 791.

Superior Water, Light & Power Co.—*Earnings—*

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$79,452	$78,302	$974,047	$938,457
Oper. revenue deductions	65,744	61,989	760,804	710,441
Net oper. revenues	$13,708	$16,313	$213,243	$228,016
Other income	------	------	364	725
Gross income	$13,708	$16,313	$213,607	$228,741
Int. on mtge. bonds	454	454	5,450	5,450
Other interest	8,510	8,065	96,851	94,740
Int. charged to construct	------	------	*Cr*24	*Cr*39
Net income	$4,744	$7,794	$111,330	$128,590
x Dividends applicable to preferred stock for the period, whether paid or unpaid			35,000	35,000
Balance			$76,330	$93,590

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. Regular dividend on this stocks was declared for payment on April 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. 3854.

Supertest Petroleum Corp., Ltd—*Extra Dividend—*

The directors have declared an extra dividend of 25 cents in addition to a regular semi-annual dividend of 50 cents per share on company's common stock, both payable July 2 to holders of record June 18.—V. 143, p. 126.

Swan-Finch Oil Corp.—*Preferred Arrearages Paid Up—Common Dividend—*

The directors have declared a dividend of $3 per share on account of accumulations on the 7% cumulative preferred stock, par $25, payable June 25 to holders of record June 14. This payment clears up all accruals on the preferred stock.

The directors also declared a dividend of 25 cents per share on the common stock, likewise payable June 25 to holders of record June 14. This will be the first distribution to be made on the common shares since Jan. 15, 1929, when a dividend of 30 cents per share was distributed.—V. 144, p. 1301.

Sweet's Steel Co., Williamsport, Pa.—*Earnings—*

Company reports for the 52 weeks ending May 1, 1937, consolidated net income of $91,538, after all charges, including state and Federal income taxes, but before provision for undistributed profits taxes.

Net earnings were equal to 86 cents per share on the common stock outstanding, exclusive of 6,825 shares held in the treasury, after giving effect to the 25 for 1 split-up authorized on May 6.

At a meeting on May 6, stockholders authorized the creation of 300,000 shares of capital stock (par $1) and the exchange of the 4,500 shares of $100 par common stock then outstanding for 112,500 shares of the new stock, a split of 25 for 1.—V. 144, p. 3696.

Switlik Parachute & Equipment Corp.—*Orders Increase—*

Stanley Switlik, President, in a letter to stockholders, reveals that within recent months there has been a marked increase in the demand for parachutes from commercial aviation companies and private plane owners.

Since January 1 of this year, he states, the company has entered into contracts to furnish parachutes to Beech Aircraft Co., Cessna Aircraft Co., Fairchild Aircraft Corp., Monocoupe Corp., Porterfield Aircraft Corp., Taylor Aircraft Co., Taylorcraft Aviation Co., and Waco Aircraft Co. Negotiations are pending for similar agreements with other outstanding aircraft manufacturers.

"Within the past three weeks," says Mr. Switlik, "an order has been received from the Lockheed Aircraft Corp. for 40 Switlik Chair Chutes, to be installed in five transport planes which they are building for the U. S. Navy. Of the total number of parachutes purchased by the U. S. Army and Navy in recent years, the company has been awarded contracts for approximately 5,304 parachutes, or 56% of the total. The Republics of Mexico, Brazil and Colombia have adopted Switlik chutes as standard equipment on their government planes. Some of the European countries have also adopted the Switlik chute for their air forces."

Plans for refinancing the company are under way, he adds. O'Brian, Potter & Co., of Buffalo, and Arrowsmith & Co., members of the N. Y. Stock Exchange, have underwritten a new issue of 110,000 shares of capital stock, which has been filed with the Securities and Exchange Commission. The company has agreed to make application at the request of the underwriters to list its shares on the New York Curb Exchange.—V. 144, p. 3699.

Tennessee Electric Power Co. (& Subs.)—*Earnings—*

Calendar Years—	1936	1935	1934
Gross earnings	$14,972,954	$13,409,824	$12,409,568
Operating expenses and taxes	8,708,780	7,421,320	6,609,094
Net earnings	$6,264,174	$5,988,504	$5,800,473
Interest on funded debt	2,526,835	2,557,060	2,538,882
Int. on unfunded debt and miscel. charges	139,685	71,818	59,055
Amort. of debt discount and expense	81,636	85,379	77,806
Int. charged to construction	*Cr*44,373	*Cr*41,773	*Cr*24,425
Provision for retirement reserve	1,260,000	1,260,000	1,260,000
Net income	$2,300,391	$2,056,020	$1,889,156
Dividends on pref. stock	1,550,866	1,550,880	1,551,786
Common dividends	212,500	170,000	212,500
Balance	$537,026	$335,140	$124,870

Note—No provision has been made in 1936 for the Federal surtax on undistributed profits as all taxable income has been distributed during the year.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Fixed cap., incl intangibles	100,697,420	99,043,753	1st pref. stock	24,129,600	24,129,600
Inv. in secur. of various cos.	170,172	167,731	b Common stock	17,794,000	17,794,000
Special deposits	325,335	146,223	Funded debt	49,592,300	46,534,800
Debt disc. & exp. in process of amortization	1,507,988	1,447,501	Def. liabilities	345,974	330,936
Def. charges & prepaid accts.	551,192	106,442	Due to Commonwealth & Sou.	------	1,898,300
Cash	624,881	447,297	Accts. payable	176,107	206,779
a Accts. receiv.	c3,101,388	2,584,104	Due to affil. cos.	109,856	104,861
Due from affil. cos.	7,311	6,342	Accrued taxes	1,722,109	1,105,858
Mat. & supplies	705,232	645,603	Accr. int. & pref. divs. pay.	221,386	207,948
			Misc. curr. liab.	35,254	34,378
			Retirement res.	5,905,560	5,102,584
			Conting. res.	------	25,579
			Cas. & ins. res.	106,417	113,982
			Other reserves	357,339	200,810
			Cont. for ext., &c.	------	163,893
			Prem. on cap stock	10,900	------
			Acquired surplus	1,250,220	1,250,220
			Earned surplus	5,933,895	5,390,466
Total	107,690,921	104,594,998	Total	107,690,921	104,594,998

a After reserve of $364,402 in 1936 and $274,252 in 1935. b Represented by 425,000 no par shares. c Includes notes.—V. 144, p. 3696.

Tennessee Public Service Co.—*Earnings—*

	——*Month Ended*——		—12 *Months Ended*—	
Period—	*Feb.* 28 '37	*Feb.* 29 '36	*Feb.* 28' 37	*Feb.* 29 '36
Operating revenues	$300,584	$270,277	$3,462,272	$3,013,069
Oper. rev. deductions	241,075	222,828	2,824,328	2,542,015
Net oper. revenues	$59,509	$47,449	$637,944	$471,054
Rent from lease of plant	8,127	8,154	98,304	98,426
Operating income	$67,636	$55,603	$736,248	$569,480
Other income	1,116	615	10,322	7,215
Gross income	$68,752	$56,218	$746,570	$576,695
Interest on mtge. bonds	32,417	32,417	389,000	389,000
Other int. & deductions	351	288	4,789	3,478
Net income	$35,984	$23,513	$352,781	$184,217
x Dividends applicable to preferred stock for the period, whether paid or unpaid			297,618	297,617
Balance			$55,163	def$113,401

x Dividends accumulated and unpaid to Feb. 28 1937, amounted to $582,830. 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. 3855.

Texas Hydro-Electric Corp.—*Accumulated Dividend—*

The directors on June 10 declared a dividend of 25 cents per share on account of accumulations on the $3.50 cumulative preferred stock, payable July 21 to holders of record July 7. Similar payment was made on April 21, last, and a dividend of $1 was paid on Dec. 23, 1936.—V. 144, p. 3023.

Texas Electric Service Co.—*Earnings—*

Calendar Years—	1936	1935	1934
Operating revenues	$7,470,633	$6,763,316	$6,505,873
Operating expenses (incl. taxes)	3,853,697	3,537,907	3,212,981
Net revenues from operation	$3,616,935	$3,225,410	$3,292,892
Rent for leased property	60,000	72,714	76,428
Balance	$3,556,935	$3,152,695	$3,216,463
Other income (net)	1,393	1,348	14,896
Gross corporate income	$3,558,329	$3,154,043	$3,231,359
Interest on mortgage bonds	1,686,500	1,686,500	1,686,500
Other interest and deductions	27,393	26,136	39,667
Interest charged to construction	------	------	*Cr*129
Balance	$1,844,435	$1,441,407	$1,505,321
Property retire. reserve appropria'ns	500,000	350,000	300,000
Balance carried to earned surplus	$1,344,435	$1,091,407	$1,205,321
Preferred dividend	375,678	375,678	
Common dividend	600,000	600,000	

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

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Plant, property, franchises, &c.	75,858,573	75,812,768	x Capital stock (no par)	36,455,000	36,455,000
Cash in banks	1,373,954	821,143	Long-term debt	33,730,000	33,730,000
Notes receivable	13,707	8,619	Accounts payable	162,048	153,611
Accts. receivable	639,919	667,861	Divs. declared	243,919	243,919
Mat'ls & suppl's	544,302	507,190	Cust's' deposits	521,686	482,906
Prepayments	26,316	23,199	Accrued accounts	846,052	736,203
Misc. cur. assets	21,070	18,567	Misc. cur. liabils.	141	99
Miscell. assets	1,140,891	1,169,728	Accr. int. on long-term debt	843,250	843,250
Consigned mater'ls (contra)	4,650	7,480	Consignm'ts (contra)	4,650	7,480
Contingent assets (contra)	103,302	109,333	Contingent liabilities (contra)	103,302	109,333
Def'd charges	7,500	9,789	Reserves	4,539,892	4,614,728
			Capital surplus	579,335	579,335
			Earned surplus	1,704,905	1,199,814
Total	79,734,184	79,155,680	Total	79,734,184	79,155,680

x Represented by $6 pref. cum. (entitled upon liquidation to $100 a share); authorized, 200,000 shs.; issued and outstanding, 65,000 shs. Common, authorized, issued and outstanding, 6,000,000 shs.

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Earnings for the Month and 12 Months March 31

Period End. Mar. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$632,406	$552,852	$7,655,579	$6,897,822
Oper. rev. deductions	390,981	325,837	4,494,996	4,000,659
Net oper. revenues	$241,425	$227,015	$3,160,583	$2,897,163
Rent for lease of plant	5,000	5,000	60,000	68,607
Oper. income	$236,425	$222,015	$3,100,583	$2,828,556
Other income (net)	708	707	1,418	252
Gross income	$237,133	$222,722	$3,102,001	$2,828,808
Int. on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other int. & deductions	------	2,226	23,112	26,351
Net income	$96,591	$79,954	$1,392,389	$1,115,957
x Dividends applicable to preferred stock for the period, whether paid or unpaid			375,678	375,678
Balance			$1,016,711	$740,279

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. Regular dividend on this stock was declared for payment on April 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. 3856.

Texas Mexican Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$135,015	$114,460	$109,054	$92,244
Net from railway	42,860	30,934	41,159	31,168
Net after rents	27,336	18,374	31,091	22,639
From Jan. 1—				
Gross from railway	495,317	428,332	444,878	296,822
Net from railway	155,374	117,623	157,949	82,605
Net after rents	96,648	72,447	112,507	50,201

—V. 144, p. 3023.

Texas Power & Light Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenues	$9,996,034	$9,093,240	$9,100,223	$9,144,718
Oper. exps., incl. taxes	4,774,895	4,430,711	4,388,131	4,237,664
Rent for leased property	------	------	------	30,000
Balance	$5,221,138	$4,662,529	$4,712,092	$4,877,053
Other income	8,955	8,939	9,473	9,087
Gross corporate inc.	$5,230,094	$4,671,468	$4,721,564	$4,886,140
Net int. & other deducts.	2,416,829	2,448,327	2,457,559	2,459,136
Prop. retire. res. approp.	559,253	462,015	450,000	450,000
Balance, surplus	$2,254,012	$1,761,125	$1,814,005	$1,977,003
Divs. on 7% pref. stock	453,978	453,978	453,978	453,978
Divs. on $6 pref. stock	411,072	411,072	411,072	410,939
Divs. on common stock	1,000,000	675,000	900,000	900,000

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.

	—*Month Ended*—		—12 *Months Ended*—	
Period —	*Feb.* 28 '37	*Feb.* 29 '36	*Feb.* 28 '37	*Feb.* 29 '36
Operating revenues	$787,350	$733,284	$10,144,733	$9,135,066
Oper. rev. deductions	53o,555	387,844	5,618,313	4,887,086
Net oper. revenues	$248,795	$345,440	$4,526,420	$4,247,980
Other income (net)	530	133	9,290	8,283
Gross income	$249,325	$345,573	$4,535,710	$4,256,263
Interest on mtge. bonds	177,708	177,708	2,132,500	2,156,303
Interest on deb. bonds	10,000	10,000	120,000	120,000
Other int. & deductions	14,535	11,682	167,077	163,748
Net income	$47,082	$146,183	$2,116,133	$1,816,212
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			865,050	865,050
Balance			$1,251,083	$951,162

x Regular dividends on 7% and $6 preferred 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.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant, prop., franchises, &c	84,718,193	82,758,830	x Capital stock	33,443,976	33,443,976
Invests. (securs.)	19,940	36,740	Long-term debt	46,400,000	46,600,000
Cash in banks (on demand)	702,886	1,531,313	Accounts payable	217,936	161,120
Notes, &c., rec.	13,019	47,844	Not. payable (Am. Pow. & Lt. Co.)	800,000	200,000
Accts. receivable	1,536,433	1,511,215	Customers depos.	544,656	464,495
Mat'ls & supplies	1,366,226	1,119,921	Accrued accounts	1,680,820	1,427,826
Prepayments	22,625	15,732	Misc. curr. liabils.	4,471	9,665
Misc. curr. assets	100,485	92,364	Mat'd and accrued int. on long-term debt, &c.	95,645	422,759
Miscell. assets	149,438	482,648	Contingent liability (contra)	100,382	91,401
Contingent asset (contra)	100,382	91,401	Reserves	2,945,870	2,851,805
Deferred charges	846,156	875,820	Capital surplus	117,203	117,203
			Earned surplus	3,224,825	2,773,579
Total	89,575,786	88,563,831	Total	89,575,786	88,563,831

x Represented by 7% pref. cum., $100 par, pari passu with $6 pref.; authorized, issued and outstanding, 65,000 shares; $6 pref. cum., no par (entitled upon liquidation to $100 a share); pari passu with 7% pref.; authorized 70,000 shares; issued and outstanding, 68,786 shares; common, no par; authorized, issued and outstanding, 4,000,000 shares.—V. 144. p. 3856.

Thermoid Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 3856.

Thompson Products, Inc.—*To Pay 50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 21. A dividend of 40 cents was paid on April 1, last; 90 cents was paid on Dec. 15, 1936, and dividends of 30 cents were paid on Oct. 1 and on July 1, 1936, this latter being the first made on the common stock since Jan. 2, 1932, when a regular quarterly dividend of 30 cents per share was distributed. —V. 144, p. 3856.

Time, Inc.—*Interim Dividend*—

The directors have declared an interim dividend of $2 per share on the common stock, no par value, payable June 30 to holders of record June 19. Similar payment was made on March 31, last. An extra dividend of $2.25 per share in addition to a quarterly dividend of $2 was paid on Dec. 23, 1936; a quarterly dividend of $1 per share in addition to an extra dividend of $1 per share was paid on Oct. 1 and on July 1, 1936; extras of 50 cents were distributed in each of the six preceding quarters and extra dividends of 25 cents per share were paid on Jan. 30, April 30. July 2 and Oct. 1, 1934. The regular quarterly dividends were raised from 75 cents to $1 per share with the July 1, 1936, payment.—V. 144, p. 1979.

Tintic Standard Mining Co.—*Larger Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $1, payable June 30 to holders of record June 14. This compares with 18 cents paid on March 31, last; 22½ cents paid on Dec. 24, 1936; 12½ cents paid on Sept. 30, 1936; 7½ cents paid on June 30 and March 31, 1936; 15 cents paid on Dec. 24, 1935, 7½ cents paid in each of the three preceding quarters; 22½ cents paid on Dec. 24, 1934; 10 cents on Sept. 29, 1934; 7½ cents paid on June 30 and March 31, 1934, and 5 cents per share distributed each three months previously.—V. 144, p. 2150.

Thompson-Starrett Co., Inc. (& Subs.)—*Earnings*—

Years Ended—	*Apr.* 29, '37	*Apr.* 23, '36	*Apr.* 25, '35	*Apr.* 26, '34
Work executed	$1,070,310	$1,295,773	------	$835,800
Net loss from construct'n operations	x199,591	158,957	x230,204	------
Miscell. inc., incl. inc. from investments	24,322	173,333	34,031	85,661
Res. for loss on Colo. River Aqueduct	100,000	------	------	------
Restoration of provision prev. chgd. hereto) for death claims settled during year	------	------	20,000	------
Other income	------	16,910	------	------
Total loss	$275,269	prof$31,286	$176,173	prof$85,661
Operating expenses, less construction fees	------	------	------	274,097
Loss on sale of securities	------	------	24,803	------
Net loss for year	$275,269	prof$31,286	$200,976	$188,437
Earned deficit at beginning of year	392,223	415,269	221,367	sur66,970
Restoration of excess reserve, &c	19,359			
Adjustments (net)	*Cr*13,803	*Cr*25,809	*Cr*20,290	*Cr*24,430
Total deficit	$634,330	$358,174	$402,053	$97,037
Transactions applic. to prior years (net)	------	------	------	*Cr*7,989
Participation in mortgage written off	------	------	------	100,000
Loss sustained on sale of market security	------	------	------	32,320
Miscellaneous deducts.	------	34,049	13,216	------
Deficit	$634,330	$392,223	$415,269	$221,367

x Includes interest on loan and notes.

Consolidated Balance Sheet

Assets—	*Apr.* 29, '37	*Apr.* 23, '36	*Liabilities*—	*Apr.* 29, '37	*Apr.* 23, '36
Cash	$75,133	$111,638	Notes payable	$150,000	$259,007
Accts. receiv. (customers) (owners)	367,539	265,998	Accts. payable and accrd. liabilities	76,036	146,186
Accts. rec., miscell.	5,049	25,749	Res. for claims for personal injuries	112,803	127,108
Contract work unbilled	121,852	139,126	Working capital loan	200,000	200,000
Securities	198,194	209,086	c Preferred stock	1,397,725	1,397,725
Def. contr. costs	249,459	456,421	d Common stock	584,945	584,945
Invest. in Mason-Walsh-Ajkins'n-Kier Co. at cost	1,000,000	1,000,000	Surplus paid in	622,265	485,041
Particip. in mtges., notes and accts. rec. and sundry investments	141,565	149,054	Deficit	634,330	392,223
Inv. in Gen. Rlty. & Util. Corp.	------	88,068			
Prepaid expenses	5,847	4,790			
Land	267,577	267,577			
a Buildings	1	1			
b Construc. equip. and materials	77,229	90,282			
Total	$2,509,444	$2,807,789	Total	$2,509,444	$2,807,789

a After reserve for depreciation of $90,205. b After depreciation of $324,073 in 1937 and $376,492 in 1936. c Represented by 63,896 no par shares. c Represented by 584,945 no par shares.—V. 144, p. 1301.

Toklan Royalty Corp.—*Offer*—

Corporation is offering 812,444 1-3 shares of series A common stock to the shareholders of Imperial Royalties Co. (a trust estate) at a subscription price of 71.73 cents per share, in accordance with the terms of a proposed plan for the transfer to Toklan Royalty Corp. of certain of the assets of Imperial Royalties Co., dated as of Dec. 21, 1936. The right to subscribe will expire six months from the date the registration statement of the corporation (April 23, 1937) filed with the Securities and Exchange Commission, becomes effective, unless said time be extended.

Toklan Royalty Corp. was organized in Delaware on Feb. 15, 1937, with powers to engage generally in the oil and gas business and to own, acquire, hold and develip oil, gas and mineral interests and to carry on generally the business of an oil and gas company.

Its authorized capital stock consists of 812,450 shares of series A common stock (no par), and 100,000 shares of series B common stock (no par). The certificate of incorporation provides that each share of series B common stock shall have 20 times the voting rights and power of each share of series A common stock; that each share of series B common stock shall have in case of declaration of dividends, the right to 20 times the amount of any declared dividend payable on series A common stock; that in case of liquidation of the corporation, each share of series B common stock will be entitled to 20 times the amount of assets distributable to each share of series A common stock; that each share of series A common stock shall be convertible , at the option of the stockholder in such manner and at such times as may be provided in the by-laws of the corporation, into series B common stock on the exchange basis of one share of series B common stock for each 20 shares of series A common stock surrendered.

Corporation was organized for the purpose of affording the shareholders or cestuis que trustent of Imperial Royalties Co. a vehicle, if they elected to subscribe to the series A common stock issuable by the corporation, with and through which to perpetuate their ownership of the principal properties of Imperial Royalties Co. The corporation has, under its certificate of incorporation, perpetual existence. It has not engaged in business, however, and has acquired no assets prior to the date of this prospectus. It has entered into a contract with Imperial Royalties Co. to acquire the principal assets of the company upon terms and for a cash consideration. See also V. 144, p. 792, 1804.

Toledo & Ohio Central Ry.—*New Vice-President*—

The company has notified the New York Stock Exchange that at a meeting of the board of directors on May 12, Richard E. Dougherty was appointed a Vice-President.—V. 141, p. 3240.

Toledo Peoria & Western RR.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$193,824	$197,089	$154,260	$122,026
Net from railway	66,550	59,376	26,848	7,426
Net after rents	29,823	28,581	8,602	def5,479
From Jan. 1—				
Gross from railway	768,870	738,674	536,212	523,051
Net from railway	264,051	217,178	113,481	82,483
Net after rents	120,885	109,213	42,902	22,701

—V. 144, p. 3023.

Tri States Natural Gas Corp.—*Registration Withdrawn*—

See list given on first page of this department.—V. 144, p. 122.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. April 30—	1937—*Month*—	1936	1937—4 *Mos.*—	1936
Operating revenues	$512,976	$465,709	$2,011,979	$1,824,920
Uncollectible oper. rev.	1,964	1,311	7,358	4,569
Operating revenues	$511,012	$464,398	$2,004,621	$1,820,351
Operating expenses	388,962	347,847	1,534,136	1,350,484
Net oper. revenues	$122,050	$116,551	$470,485	$469,867
Operating taxes	40,488	33,545	156,132	131,355
Net oper. income	$81,562	$83,006	$314,353	$338,512

—V. 144, p. 3353.

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Transwestern Oil Co.—*Earnings*—

Earnings for the Period from Jan. 1, 1937 Through March 31, 1937

Oil income barrels: Working interest properties	$513,527
Oklahoma City over-riding royalty	127,343
Other royalties	26,505
Total	667,376
Average market price per barrel	$1.22
Income from operations: Working interest properties—	
Oil income	$628,320
Gas sold	19,243
Water, steam and power income	2,111
Trucks, welding & other service units income	10,144
Total	659,819
Lease operating expense (incl. gross production and other taxes)	168,722
Total	$491,096
Oklahoma City over-riding royalty & other royalties: Oil income	188,649
Gas sold	4,522
Less: Gross production taxes	*Dr*9,845
Together	$674,423
Provision for depletion, depreciation and amortization	375,365
Total income from operations	$299,058
General and administrative expenses	73,211
Provision for ad valorem taxes	3,000
Non-producing lease rentals, net	26,917
Operating profit from oil properties	$195,931
Other deductions (net)	82,377
Net profit	$113,554

Balance Sheet March 31, 1937

Assets—		*Liabilities*—	
Cash in banks & on hand	$2,165,604	3¾% prom. notes maturing within one year from Dec. 31, 1936	$300,000
Accounts receivable	574,107	Accounts payable	461,274
Inventory crude oil at market value	33,211	Accrued taxes (cap. stk. & Fed. U. C. & O. A. B.	8,259
Materials, supplies & warehouse stocks at cost or less	486,620	Prov. for 1936 Fed. & State income & profits taxes	4,750
Fixed assets	x9,092,366	Provision for ad valorem taxes	3,000
Other assets	45,825	Accrued interest payable	3,873
Deferred charges	39,485	Accts. pay., contingent upon production of oil	19,030
		2¾% prom. notes maturing within two to five years from Dec. 31, 1936	2,600,000
		Deferred income	5,540
		Reserves	527,529
		Capital stock (par $10)	7,500,000
		Paid-in surplus	846,000
		Earned surplus	157,964
Total	$12,437,219	Total	$12,437,219

x After reserves for depletion, depreciation and amortization of $2,027,970.—V. 144, p. 2501.

Ulen & Co.—*To Maintain Reserve of Common Stock for Conversion of Debentures*—

The directors, at a meeting held May 26, 1937 declared the debenture plan of Feb. 18, 1937 effective. Pursuant to the plan, holders of $3,120,000 convertible 6% sinking fund gold debentures agreed to an extension of the maturity date of their debentures from Aug. 1, 1944 to Aug. 1, 1950, and the holders of the balance of $777,000 outstanding convertible 6% sinking fund gold debentures will be permitted, from time to time, to have their debentures extended to Aug. 1, 1950. The extension of such debentures was approved by stockholders at their meeting held March 10, 1937.

In accordance with the indenture dated Aug. 1, 1929 the debentures are convertible into common stock (the present basis being 28.1053 shares of such common stock for each $1,000 of debentures).

The corporation agrees to maintain a reserve of common stock (no par) sufficient for the conversion of all of the convertible 6% sinking fund gold debentures, which may be outstanding from time to time, the reserve of common stock to be maintained to and including Aug. 1, 1950 or to the date upon which such debentures are retired in full.—V. 144, p. 3857.

Truax-Traer Coal Co.—*Annual Report*—

A. H. Truax, President, says in part:

During the past year many changes have taken place which in the opinion of the management will prove beneficial to the company. On April 3, 1936, the stockholders approved an amendment to the articles of incorporation increasing the authorized common stock from 500,000 to 1,000,000 shares and creating 30,000 shares ($100 par) preferred stock, issuable in series. Company sold on June 3, 1936, 5,000 shares of preferred stock, 6% convertible series, and on March 29, 1937, 5,000 shares of preferred stock 5½% convertible series. Each share of the 6% preferred stock is convertible at the present time into 14 shares of common stock and each share of the 5½% preferred stock is convertible at the present time into 7½ shares of common stock. At April 30, 1937, 2,878 shares of the 6% preferred stock had been converted and none of the 5½% preferred stock.

At the close of the last fiscal year, company owned approximately 85% of the preferred stock and 50% of the common stock of Truax-Traer Lignite Coal Co. Through an exchange of 15,453 shares of common stock of Truax-Traer Coal Co. and payment of $54,712 in cash, the company acquired the remaining outstanding stock of the Lignite company, both preferred and common, and on Dec. 31, 1936, merged its assets and liabilities with those of the company.

Also on Dec. 31, 1936, the company dissolved its wholly owned subsidiary, Cabin Creek Consolidated Coal Co., taking over all of its assets and liabilities.

In conjunction with the sale of the preferred stock, 5½% convertible series, in March, 1937, a bank loan of $1,000,000, maturing serially to April 29, 1941, was negotiated for the purpose of providing part of the funds for the redemption of all of the outstanding 6½% convertible debentures. The loan was made at the favorable rate of 3½%. Part of the proceeds from the sale of the preferred stock will be used to improve the Fulton County, Ill., mines to the extent that the daily capacity can be increased and operating costs decreased. Furthermore a 10-yard electric stripping shovel will be made available for shipment to one of the North Dakota mines where it will replace two worn out and obsolete steam shovels at a lower operating cost per ton.

Consolidated Income Account for Years Ended April 30

	1937	1936	1935	1934
Net sales	$5,912,385	$4,021,601	$3,861,731	$2,710,561
Cost and expenses	4,772,817	3,384,713	3,230,377	2,509,732
Operating profit	$1,139,569	$636,887	$631,355	$200,828
Other income	290,204	225,521	197,088	194,408
Total income	$1,429,772	$862,408	$828,443	$395,237
Interest	115,081	106,407	122,010	148,021
Premium on debent	36,295	------	------	------
Exp. sale of stock	26,643	------	------	------
Depreciation	494,733	292,127	303,396	293,712
Depletion	233,104	135,954	123,547	93,251
Federal tax, &c	x69,308	21,660	37,100	------
Profit	$454,608	$306,260	$242,390	loss$139,747
Disc. realized on debs. ret	------	7,206	84,652	47,217
Portion of loss of subs. applic. to outside int.	y*Cr*49,881	------	------	------
Net profit	$504,490	$313,467	$327,043	loss$92,530
6% preferred dividends	20,062	------	------	------
Common dividends	172,199	------	------	------

x Includes $13,558 for surtax on undistributed profits. h Portion of loss of Truax-Traer Lignite Coal Co. and subsidiaries applicable to outside interests from April 30, 1936, to dates of acquisition by Truax-Traer Coal Co.

Consolidated Balance Sheet April 30—

Assets—	1937	1936	*Liabilities*—	1937	1936
c Coal property & equipment	$6,422,188	$4,334,873	d Common stock	$3,489,744	$3,030,629
Cash	823,146	120,742	6% conv. preferred ($100 par)	212,200	------
Notes and notes, receivable	663,522	531,069	5½% conv. pref d ($100 par)	500,000	------
Inventory	341,017	237,396	Notes payable	17,988	4,000
Cash surr. value of life insurance	17,475	15,425	Bank loans current	250.000	------
Invest. in affil. cos.	------	1,225,742	Lignite serial 6s	200,000	------
Miscellaneous investments	86,920	84,145	Accounts payable	389,543	136,135
Goodwill, trade names, &c	1	1	Accrued accounts	192,759	110,222
Prepaid exps. and deferred charges	276,745	140,984	Prov. for Fed. inc. and excess prof. taxes	98,001	19,950
			Non-current obligs. under land purchase contracts	54,075	27,000
			Bk. loans not curr.	750,000	------
			Prov. for conting.	------	22,872
			Employees burial fund, &c	11,064	10,710
			Funded debt	------	1,490,000
			Capital surplus	a1,338,088	979,049
			Earned surplus	1,131,360	859,812
			Treasury stock	*Dr* b3,807	------
Total	$8,631,014	$6,690,378	Total	$8,631,014	$6,690,378

a Capital surplus, includes appreciation of $306,939 on property acquired in part for stock and surplus of $359,039 arising through acquisition of a subsidiary company-balance April 30, 1936, $979,048 surplus arising from acquisition of a subsidiary company $359,039 total as above $1,388,088. b 407 shares, at cost. c After depreciation and depletion of $7,984,848 in in 1937 and $5,811,614 in 1936. d Represented by 369,270 no par shares in 1937 and 282,175 no par shares in 1936.—V. 144, p. 3195.

Twentieth Century-Fox Film Corp.—50-*Cent Dividend*

The directors have declared a dividend of 50 cents per share on the common stock, payable June 30, to holders of record June 21. Similar payment was made on March 31, last and dividends of $1 were paid on Dec. 11, and on Oct. 23, 1936, this latter being the initial payment.—V. 144, p. 3520.

Union Electric Co. of Missouri—*Registers with SEC*—

The company on June 8 filed with the Securities and Exchange Commission a registration statement (No. 2-3223, Form A-2) under the Securities Act of 1933 covering $80,000,000 of first mortgage and collateral trust 3¾% bonds, series due 1962 (due July 1, 1962), and $15,000,000 of 3% notes due 1942 (due July 1, 1942).

The company, which is a subsidiary of North American Edison Co. and The North American Co., both registered holding companies, filed an application on June 3, 1937, under the Holding Company Act covering the issuance and sale of the bonds and notes.

The company states that it intends to apply $66,136,975 of the net proceeds from the sale of the securities to the redemption on or about Aug. 2, 1937, of $63,687,000 of its general mortgage bonds. The balance of the proceeds will be used for the purchase of $22,000,000 of Union Electric Co. of Ill. first mortgage 3¾% bonds, series due 1962, to be pledged as part of the security for the bonds being registered and for further extension, additions and improvements, the exact nature of which, it is stated, cannot now be determined. Accrued interest on the bonds to be redeemed will be paid from treasury funds.

The company states that the proceeds to be received by Union Electric Co. of Ill. from the sale of its $22,000,000 of first mortgage 3¾% bonds are to be applied to the extent of $17,085,000 to retire bank loans incurred for the purpose of retiring outstanding bonds and preferred stock and the balance of such proceeds will be used for extensions, improvements and additions to its properties, including the installation of a 75,000 k.w. steam turbine generating unit, together with equipment, in the Cahokia plant.

The price at which the securities are to be offered to the public, the names of the underwriters, the underwriting discounts or commissions, and the redemption provisions of the bonds are to be furnished by amendment to the registration statement.

Louis H. Egan of St. Louis, Mo., is President of the company.—V. 144, p. 3857.

Union Pacific RR.—*To Sell Equipments*—

The company is requesting bids for the purchase of $10,410,000 2¾% equipment trust certificates, series E, dated July 1, 1937, and maturing July 1, 1938, to 1952, inclusive.—V. 144, p. 3521.

Union Water Service Co. (& Subs.)—*Earnings*—

12 *Months Ended March 31*—	1937	1936
Operating revenues	$491,284	$481,183
Operation	122,770	122,381
General expense charged to construction (credit)	*Cr*6,096	*Cr*2,994
Provision for uncollectible accounts	4,938	9,258
Maintenance	25,161	21,894
General taxes	57,128	59,710
Net earnings	$287,383	$270,934
Other income	391	992
Gross corporate income	$287,774	$271,925
Interest on funded debt	141,688	142,093
Miscellaneous interest	1,895	1,876
Amortization of debt expense	190	262
Interest charged to construction	*Cr*169	*Cr*873
Provision for Federal income normal tax	7,692	11,068
Surtax on undistributed profits	3,716	------
Prov. for retire. & replace. in lieu of depreciation	30,300	31,300
Net income	$102,464	$86,200

Consolidated Balance Sheet March 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Plant, prop., rights franchises, &c	$5,312,542	$5,270,492	1st lien 5½% gold bonds, series A, due May 1, 1951	$2,568,500	$2,583,500
Invest. (at cost)	1,200	1,200	Accounts payable	4,689	9,194
Cash in banks and working funds	207,944	162,550	Due to affil. cos	2,196	2,015
Notes & warr. rec.	95	132	Accrued items	128,759	118,296
x Accts. receivable	81,736	102,703	Miscell. liabilities	3,389	3,671
Accr. unbilled rev.	6,100	5,804	Unearned revenue	80,777	79,147
Matls & supplies—stated at average cost	30,375	32,437	Deferred liabilities	259,754	261,633
Sec. & organ. exps.	14,014	14,203	Reserves	814,432	796,686
Def'd chgs. & prepaid accounts	10,389	13,115	y $6 cum. pf. stock	600.000	600,000
			z Common stock	820,000	820,000
			Capital surplus	84,633	84,632
			Earned surplus	297,268	243,869
Total	$5,664,396	$5,602,639	Total	$5,664,396	$5,602,639

x After reserve for uncollectible accounts of $13,082 in 1937 and $11,815 in 1936. y Represented by 6,000 no par shares. z Represented by 9,900 no par shares.—V. 143, p. 4018, 1419.

United Aircraft Corp. (& Subs.)—*Earnings*—

	3 *Months*—			12 *Months*
Period End. Mar. 31—	1937	1936	1935	1937
Sales and oper. revenues	$6,077,105	$5,198,604	$2,417,326	$23,181,922
Cost of sales & oper. exp.	5,184,565	4,802,107	2,425,270	20,448,331
Depreciation	152,988	139,977	130,436	591,227
Operating profit	$739,553	$256,500	loss$138,380	$2,142,364
Other income	*Cr*79,508	*Cr*180,906	*Cr*245,226	*Cr*437,654
Other deductions	2,873	10,453	5,015	19,577
Fed. & Can. income tax	x115,305	74,217	22,728	x264,308
Minority proportion of profits of sub. co	2.030	1,803	3,585	10.681
Net profit for period	$698,852	$350,952	$75,516	$2,285,452
Shares capital stk. outst.	z2,518,722	y2,109,561	2,087,532	z2,518,722
Earnings per share	$0.27	$0.16	$0.03	$0.91

x Does not include Federal surtax on undistributed profits. y Which will be outstanding when all exchanges for common stock of United Aircraft &

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Transport Corp. have been effected. This amount includes 21,779 shares of stock issued to March 31 against subscription warrants for 417,555 shares, which expired on April 13. z Which will be outstanding when all exchanges for common stock of United Aircraft & Transport Corp. have been effected.

50-Cent Dividend—

The directors on June 7 declared a dividend of 50 cents per share on the capital stock, par $5, payable July 15 to holders of record July 1. An initial dividend of like amount was paid on Dec. 15, 1936.—V. 144, p. 3024.

United Chemicals, Inc. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1937	1936	1935	1934
Net loss after deprec., taxes, &c.	$21,250	$5,662	$14,102	$24,102

—V. 144, p. 1980.

United Dyewood Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$6,001,127	$6,007,173	$5,890,417	$6,108,548
Cost of sales	3,844,879	4,040,983	4,249,391	4,490,184
Sell., gen., &c., expenses	1,518,534	1,468,686	1,447,813	1,448,533
Operating profit	$637,714	$497,504	$193,213	$169,831
Other income	103,030	100,584	105,609	173,059
Total income	$740,744	$598,088	$298,822	$342,890
Depreciation	68,620	70,789	------	85,397
Federal taxes	131,551	102,917	------	------
Prov. for for'n inc. tax			59,205	------
Portion of net income of subs. applicable to minority interest	26,418	20,506	19,324	------
Net income	$514,156	$403,875	$220,293	$257,493
Equity of minority int.	------	------	------	16,369
7% pref. dividends	208,250	212,082	218,806	241,204
Common dividends	208,500	------	------	------
Surplus	$97,405	$191,793	$1,487	def$81
Earn. per sh. on common	$2.21	$1.38	$0.01	Nil

Note—The corporation and its domestic subsidiaries did not incur a surtax on undistributed profits in 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
a Plant property	$937,431	$1,089,873	Preferred stock	$4,500,000	$4,500,000
Cash	1,204,768	1,116,968	c Common stock	1,391,830	1,391,830
Securities	317,770	283,693	Minority int. in subsidiary cos.	145,542	143,880
b Notes&accts.rec.	930,442	987,235	Bank acceptances	221,107	276,267
Royalties receiv.	47,477	37,181	Letters of credit	21,874	29,700
Inventories	2,138,954	2,418,774	Bonuses & comm's	145,521	115,484
Invest. & advances	698,223	687,586	Taxes	102,570	75,983
Cash with dividend disbursing agent	86,375	52,500	Notes & accts. pay.	284,059	286,767
Goodwill, patents, &c.	2,412,012	2,423,139	Royalties payable	24,407	17,709
Prepaid insurance, taxes, &c.	21,300	45,484	Accts. payable to an allied co.	97,829	------
			Dividends payable	86,375	52,500
			Reserves	666,133	1,053,721
			Capital surplus	60,605	63,454
			Earned surplus	2,598,727	2,635,137
			d Pref. treas.stk.	*Dr*1,550,000	*Dr*1,500,000
			e Com. treas. stk.	*Dr*1,830	------
Total	$8,794,752	$9,142,435	Total	$8,794,752	$9,142,435

a After allowances for depreciation. b After allowances for doubtful accounts and notes of $93,812 in 1935 and $64,381 in 1936. c Represented by $10 par shares. d Represented by 15,500 shares at $100 par in 1936 and 15,000 shares in 1935. e Represented by 183 shares at par.—V. 144, p. 3858.

United Electric Coal Cos.—*Earnings*—

Period End. Apr. 30—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Profit from oper. before royalties, depletion & depreciation	$307,937	$193,802	$1,000,397	$651,177
Royalties, depl. & deprec.	146,477	113,144	502,359	406,407
Interest	41,967	46,868	180,054	195,093
Federal income taxes and other deductions	10,493	3,973	28,732	56,565
Net income	$109,001	$29,817	$289,252	loss$6,889

Earnings for 9 *Months Ended April* 30

	1937	1936
Profit from oper. before royalties, depl. & deprec.	$847,614	$572,732
Royalties, depletion and depreciation	421,723	332,995
Interest	133,029	144,779
Federal income taxes and other deductions	25,491	6,973
Net income	$267,371	$87,984

Note—No provision has been made for surtax on undistributed profits.—V. 144, p. 2679, 2501.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*June* 5 '37	*May* 29, '37	*June* 6, '36
Electric output of system (kwh.)	84,253,109	87,572,902	80,116,972

—V. 144, p. 3858.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended April* 30—	1937	x1936
Gross oper. earnings of sub. and controlled cos. (after eliminating inter-company transfers)	$86,563,380	$81,217,318
General operating expenses	40,315,135	37,908,605
Maintenance	4,545,773	4,746,683
Provision for retirement	8,416,235	7,976,466
General taxes and estimated Fed'l income taxes	9,866,139	8,928,096
Net earns. from oper'ns of sub. & controlled cos.	$23,420,098	$21,657,468
Non-oper. inc. of sub. & controlled cos.	2,666,881	2,570,285
Total income of sub. and controlled cos.	$26,086,979	$24,227,753
Int., amortiz. & pref. divs. of sub. & controlled cos.	15,849,724	16,316,523
Proportion of earns., attributable to min. com. stk.	2,366,942	1,828,140
Equity of United Lt. & Pow. Co. in earns. of subsidiary and controlled companies	$7,870,313	$6,083,091
Income of United Lt. & Pow. Co. (exclusive of income received from subsidiaries)	y74,372	14,325
Total	$7,944,684	$6,097,416
Expenses of United Light & Power Co.	186,633	204,904
Taxes of United Lt. & Power Co.	51,067	45,157
Balance	$7,706,984	$5,847,355
Holding company deductions—Int. on funded debt	2,318,073	2,318,073
Amortization of bond discount and expense	172,875	205,299
Balance transferred to consolidated surplus	$5,216,036	$3,323,983

x Adjusted. y Includes $43,825 profit on sale of temporary investments.—V. 144, p. 3521.

United Specialties Co.—*Earnings*—

Earnings for 20 *Weeks from Jan.* 1 *to May* 22, 1937	
Net earnings after provision for Federal and State taxes	$145,173
Earnings per share on 143,000 shares common stock	$1.02

—V. 144, p. 2849.

United States Casualty Co.—*Initial Pref. Dividend*—

The directors have declared an initial semi-annual dividend of 22½ cents per share on the conv. pref. stock, payable June 1 to holders of record May 21.—V. 144, p. 2680.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended April* 30—	1937	x1936
Gross oper. earns. of sub. & controlled cos. (after eliminating inter-company (transfers)	$76,518,759	$71,740,493
General operating expenses	35,412,571	33,275,894
Maintenance	4,047,276	4,255,426
Provision for retirement	7,468,610	6,858,634
General taxes & estimated Federal income taxes	8,711,067	7,905,104
Net earns. from opers. of subs. & controlled cos.	$20,879,234	$19,445,436
Non-oper. income of sub. & controlled cos.	1,942,554	1,871,438
Total income of sub. & controlled cos.	$22,821,788	$21,316,874
Int., amort. & pref. divs. of sub. & controlled cos.	13,208,184	13,678,764
Proportion of earns., attributable to min. com. stk.	2,370,546	1,831,290
Equity of United Lt. & Rys. Co. in earns. of subsidiary and controlled companies	$7,243,058	$5,806,821
Inc. of United Lt. & Rys. Co. (excl. of income received from subsidiaries)	754,817	574,706
Total	$7,997,875	$6,381,526
Exps. of United Light & Rys. Co.	244,276	158,383
Taxes of United Light & Rys. Co.	90,074	16,061
Balance	$7,663,525	$6,207,082
Holding company deductions:		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Amortization of debs. discount and expense	42,988	42,988
Balance transferred to consolidated surplus	$6,245,537	$4,789,094
Prior preferred stock dividends	1,232,246	1,240,463
Balance	$5,013,290	$3,548,630

x Adjusted.—V. 144, p. 3697.

United Piece Dye Works (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating loss	$245,681	$292,006	prof$8,091	$238,604
Other income	42,860	65,348	79,158	119,691
Loss	$202,821	$226,658	prof$87,249	$118,913
Expenses	413,886	880,063	1,047,341	1,162,398
Interest	74,505	40,494	------	------
Idle plant expense	370,584	------	------	------
Depreciation	599,435	886,788	910,424	1,042,815
Federal and local taxes	191,071	314,788	------	------
Net loss	$1,852,303	$2,348,791	$1,870,516	$2,324,125
Preferred dividends	------	------	------	328,021

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Ld., bldgs., machinery & equip	6,974,703	7,826,773	Preferred stock	6,644,700	6,644,700
Goodwill	1	1	y Common stock	1,125,000	1,125,000
Cash	640,902	1,017,703	Accts. payable & accrued liabil.	366,154	372,129
Accts. receivable	272,352	769,680	Reserve for cont.	38,352	24,016
Inventories	366,938	638,749	1st mtge. loan	1,474,812	1,498,050
Sundry accts. rec.	49,614	------	Earned surplus	def1,031,330	927,856
Accr. inc. on inv.	------	525			
Deferred charges	24,572	35,839			
Investments	288,606	302,481			
Total	8,617,689	10,591,752	Total	8,617,689	10,591,752

x After depreciation of $12,386,861 in 1935 and $11,554,342 in 1936. y Represented by 900,000 no par shares.—V. 142, p. 3697.

United Shirt Distributors, Inc.—*Larger Dividend*—

The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable June 23 to holders of record June 12. Previously regular quarterly dividends of 7½ cents per share were distributed. In addition, the following extra dividends were paid: 50 cents on Dec. 23, 1936; 10 cents on Sept. 23, 1936, and on Dec. 23, 1935, and 2½ cents on Oct. 10, 1935.—V. 143, p. 4018.

United States Envelope Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profits	$786,943	$631,414	$786,710	$841,327
Depreciation	316,305	311,984	314,200	314,018
Net income	$470,638	$319,430	$472,511	$527,309
Previous surplus	2,194,086	2,293,972	2,355,351	2,146,409
Adjustments	17,266	31,934	10,942	26,634
Total surplus	$2,681,989	$2,645,336	$2,838,804	$2,700,352
Preferred dividends	280,000	280,000	280,000	280,000
Common dividends	131,250	131,250	131,250	------
Miscell. charges	213,969	40,000	133,583	65,000
Surplus, Dec. 31	$2,056,770	$2,194,086	$2,293,972	$2,355,352

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant, investment	9,338,140	9,238,245	Preferred stock	4,000,000	4,000,000
Trade-marks, patents & goodwill	123,220	141,180	Common stock	2,625,000	2,625,000
Stock in proc., &c.	2,212,196	1,917,864	Accts. payable	429,249	268,175
Accts. & notes rec.	1,121,686	963,796	Reserve for deprec. on plant invest.	5,174,314	4,946,195
Cash	656,457	800,314	Reserve for taxes	43,491	40,282
Miscell. invest.	38,270	42,060	Surplus	2,056,770	2,194,086
U. S. Govt., &c., securities	695,508	818,508			
Prepaid charges	81,405	87,264			
Deferred assets	61,942	64,506			
Total	14,328,824	14,073,739	Total	14,328,824	14,073,732

V.— 142, p. 3697.

United States & International Securities Corp.—*First Preferred Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the $5 cum. 1st pref. stock, no par value, payable Aug. 2 to holders of record July 19. A like payment was made on May 1 and on Feb. 1, last; a dividend of 75 cents was paid on Dec. 24, 1936; $2 on Dec. 15, 1936; $1 on Nov. 2, 1936, and dividends of 75 cents per share were paid on Aug. 1 and May 1, 1936. A dividend of 50 cents per share was paid on Feb. 1, 1936, and on Nov. 1 and Sept. 10, 1935, this latter being the first dividend since Nov. 1, 1930, when a regular quarterly dividend of $1 25 per share was distributed.—V. 144, p. 3025.

United States Line Co.—*Commission Rejects Bids for New Line*—

The U. S. Maritime Commission on June 2 announced the rejection of all bids for the construction of the proposed new combination passenger and cargo liner for the company to replace the Leviathan in the transatlantic service, and that new bids on the vessel will be sought at the "earliest practicable date."

In the advertisement for bids which were opened on April 1, the Commission invited firm bids on two designs, one, a modernized vessel of the type of the liners Manhattan and Washington, now operated by the United States Lines Co., and the other, a design for a vessel of slightly larger dimensions.

Bidders were the Newport News Shipbuilding & Drydock Co. of Newport News, Va., and the New York Shipbuilding Corp. of Camden, N. J.

The Newport News company bid on both designs, quoting $14,375,000 for the Manhattan-Washington design, and $15,455,000 for the "K" design. This company also submitted a bid of $14,560,000 for the construction of a ship of its own design.

The New York Shipbuilding Co. bid only on the Manhattan-Washington design on which its quoted $14,995,000 but it also submitted an independent design which it offered to build for $15,665,000.—V. 142, p. 3697.

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United States Leather Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 48,400 shares (par $100) of 7% cum. prior preference stock in exchange for presently outstanding voting trust certificates upon the termination of the voting trust, and $249,743 shares (no par) class A participating and convertible stock in exchange for presently outstanding voting trust certificates upon the termination of the voting trust, and 397,010 shares (no par) common stock in exchange for presently outstanding voting trust certificates upon the termination of the voting trust, and 1,000 shares of common stock, which have been issued but are presently held in the treasury, and 249,743 shares of common stock on official notice of issuance upon conversion share for share of the class A participating and convertible stock, making the total amount of stock applied for 48,400 shares of 7% cumulative proir preference stock; 249,743 shares of class A participating and convertible stock and 647,753 shares of common stock.

Consolidated Balance Sheet

Assets—	*Apr.* 30 '37 $	*Oct.* 31 '36 $	*Liabilities*—	*Apr.* 30 '37 $	*Oct.* 31 '36 $
Inventories	9,707,116	8,941,345	Accounts payable	232,904	261,215
e Accts.rec.(trade)	1,528,176	1,459,153	Notes payable to bankers	600,000	------
Accts. rec. (misc.)	46,723	49,383	Accrued payrolls	106,641	94,190
Notes receivable	10,575	17,860	Miscell. accruals	76,376	54,383
Cash	900,998	1,935,551	Dividends unpaid	5,807	6,297
Investments	1,056,511	1,252,530	Provision for Fed'l income tax	174,750	61,630
d Real estate, incl. timberlands, plants, &c	3,010,533	3,157,001	Purch. mon. mtge.	40,000	40,000
Prepaid taxes, insurance, &c	64,983	49,823	Insurance reserves	1,025,085	1,000,504
			Contingent reserve	586,536	588,620
			Prior pref. stock	4,900,000	6,500,000
			a Class A stock	3,111,798	3,111,798
			b Common stock	1,556,279	1,556,279
			Capital surplus	3,429,167	3,809,959
			Oper. purposes	f480,271	def.222,227
Total	16,325,615	16,862,649	Total	16,325,615	16,862,649

a Represented by 249,743 shares (no par). b Represented by 397,010 shares (no par). d After reserve of $5,528,329 in 1936 and $5,549,594 in 1937. e After reserve of $40,214 in 1936 and $73,113 in 1937. f Operating surplus after deducting dividends of $348,743.—V. 144, p. 3522.

United States Smelting, Refining & Mining Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

Calendar Years—	1936	1935	1934	1933
Earns. after prod. costs	$10,636,284	$12,350,226	$11,127,845	$9,929,578
Other income	107,003	81,118	48,555	93,868
Total income	$10,743,287	$12,431,344	$11,176,400	$10,023,446
Expenses	1,053,882	1,054,239	1,055,349	793,118
Corp. & Fed. tax, &c	1,411,842	1,405,851	1,477,523	1,233,697
Provision for surtax	1,000	------	------	------
Minority interest	87,490	89,687	100,067	108,029
Net earnings	$8,189,072	$9,881,568	$8,543,461	$7,888,602
Deprec., depl. & amort.	2,733,796	2,790,595	2,490,493	2,718,727
Profit for year	$5,455,276	$7,090,972	$6,052,968	$5,169,875
Preferred dividends	1,637,818	1,637,818	1,637,818	1,637,818
Common dividends	3,701,355	5,287,650	4,362,311	2,643,825
Surplus	$116,103	$165,504	$52,839	$888,232
Shs. common stock outstanding par $50)	528,765	528,765	528,765	528,765
Earnings per share	$7.21	$10.31	$8.35	$6.67

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
b Property investment account	40,602,573	41,905,632	Common stock	26,438,250	26,438,250
Deferred charges	4,932,058	4,724,735	Preferred stock	23,397,400	23,397,400
U. S. Government securities	4,280,160	3,994,800	Cap. stk. & sur. of sub. cos. not held	1,654,558	1,570,755
Inventories	9,179,245	10,920,891	Bonds of sub. co.	89,900	89,900
Stocks and bonds	206,693	206,222	Curr. unmat. prop. payment	------	125,000
Notes receivable & loans	75,369	18,843	Accts. payable, &c	940,933	1,234,917
Accts. receivable	834,372	1,214,321	Drafts in transit	437,700	336,778
Cash & certificates of deposit	10,067,082	8,839,376	Res. for taxes, &c.	2,472,489	2,417,602
Fire insur. fund	1,331,184	1,219,863	Divs. declared	1,466,984	3,053,280
			Res. for contling.	5,948,931	5,837,315
			Cap. surp. arising from purch. of preferred stock	6,504	6,504
			Profit & loss acct.	8,653,087	8,536,983
Total	71,506,738	73,044,684	Total	71,506,738	73,044,684

b After all reserves.—V. 144, p. 3697.

United States Steel Corp.—*May Shipments*—

See under "Indications of Business Activity" on a preceding page.—V. 144, p. 3697.

United Stores Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Total income	$348,453	$45,782	$419,070	$555,177
Exps., franchise taxes, &c	136,723	91,804	73,722	107,562
Interest paid	19,736	11,237	10,503	20,946
Federal taxes	------	------	45,000	------
Net income	$191,995	loss$57,259	$289,845	$426,669
Preferred dividends	1,503,395	------	329,863	330,325
Deficit	$1,311,400	$57,259	$40,018	sur$96,344

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	71,598	1,321,834	a Cum. conv. $6 pref stock	2,537,375	2,537,375
Res. from Tobacco Prod. Corp. of New Jersey	308	314	b Class A stock	4,579,895	4,579,895
Notes & accts. rec.	------	52,217	c Common stock	252,086	252,116
Inv. in Tob. Prod. of Del. stock	624,100	622,306	Accounts payable	31,544	172,369
Inv. in McCrory Stores Corp.stk. & obligations	5,360,825	4,651,582	Unclaimed divs.	2,814	3,031
Inv. in McLellan Stores Co.	4,521,088	4,520,982	Reserve for taxes	212,100	37,815
Union Tob. Co.	------	1	Pay. to Tob. Prod. Corp. of Del.	251	105
Office furn. & fixt.	1	1	Capital surplus	2,961,845	3,628,003
			Earned surplus		def41,470
Total	10,577,921	11,169,239	Total	10,577,921	11,169,239

z Consists of 24,795 shares of class A and 4,530 shares of common stock. a Represented by 101,495 no par shares. b Represented by 915,979 no par shares. c Represented by 504,233 no par shares.—V. 144, p. 3522.

Universal-Cyclops Steel Corp.—*New Vice-President*—

E. L. Stockdale, Secretary of this company has also been elected a Vice-President.

25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $1, payable June 30 to holders of record June 16. Similar amount was paid on March 27, last, and on Dec. 29, 1936, this atter being the initial dividend.—V. 144, p. 2680.

Universal Leaf Tobacco Co., Inc.—*To Pay Extra Div.*—

The directors have declared an extra dividend of $1.50 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable Aug. 1 to holders of record July 14.

An extra dividend of $2 was paid on Dec. 24, 1936; one of $1.75 per share was paid on Aug. 1, 1936; an extra of $2 was paid on Aug. 1, 1935 and one of $1 on Aug. 1, 1934, and on Aug. 1, 1933.—V. 144, p. 122.

Utah Light & Traction Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenues	$1,135,582	$1,042,641	$999,245	$928,788
Oper. exps., incl. taxes	1,028,817	918,514	912,140	872,324
Net revs. from oper	$106,765	$124,126	$87,105	$56,463
Rent from leased prop	522,010	501,294	546,877	1,002,409
Other income	------	2,785	2,440	1,619
Gross corporate inc	$628,775	$628,206	$636,422	$1,060,492
Int. on mortgage bonds	622,300	621,987	623,554	759,945
Other int. & deductions	10,416	10,162	16,819	316,091
Net loss	$3,941	$3,944	$3,950	$15,544

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant, prop., franchises, &c	21,228,113	21,552,582	Cap.stock ($25 par)	1,150,875	1,150,875
Cash in banks (on demand)	19,743	28,247	Long-term debt	12,446,000	12,446,000
Accts. receivable	28,549	20,766	Accounts payable	39,064	31,278
Materials & supp.	71,048	92,056	6% inc. demand note—Utah Pow. & Light Co.	8,200,000	8,200,000
Prepayments	7,330	5,844	Loans & advances payable — Utah Power & Light Co.	317,255	256,036
Misc. curr. assets	5,006	4,229	Accrued accounts	166,382	160,428
Misc. assets	11,410	6,033	Misc. curr. liabs	75	------
Unamort. debt discount & expense	30,543	34,484	Misc. liabilities	7,147	8,924
Deficit	1,094,507	694,122	Def. credits to inc.	34,746	31,553
			Reserves	134,705	153,269
Total	22,496,250	22,438,365	Total	22,496,250	22,438,365

—V. 144, p. 3859.

Universal Pictures Co., Inc. (& Subs.)—*Earnings*—

13 *Weeks Ended May* 1—	1937	1936
Net loss after all charges, Federal & foreign income taxes & provision (of $78,234 in 1937) for deprec. of capital assets	$105,069	x$404,752

x Before crediting a profit on the sale of the entire capital stock of its British subsidiary.—V. 144, p. 2326.

Universal Products Co., Inc.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 30 to holders of record June 21. Similar amount was paid on March 31, last, and compares with $1.25 paid on Dec. 18, 1936; 75 cents on Sept. 30, 1936, 25 cents paid on June 30 and March 31, 1936; 40 cents on Dec. 31 and Sept. 30, 1935; 20 cents per share in each of the three preceding quarters; 40 cents on Sept. 29, 1934, and 20 cents per share on June 30 and March 31, 1934, this latter being the first payment made since Jan. 2, 1933, when a dividend of 10 cents was paid.—V. 144, p. 1621.

Utah Light & Traction Co.—*Earnings*—

	—*Month Ended*—		—12 *Months Ended*—	
Period—	*Feb.* 28 '37	*Feb.* 29 '36	*Feb.* 28 '37	*Feb.* 29 '36
Operating revenues	$95,018	$93,870	$1,143,996	$1,070,960
Oper. exps. (incl. taxes)	89,469	83,406	1,040,755	930,943
Net oper. revenues	$5,549	$10,464	$103,241	$140,017
Rent from lease of plant	46,578	41,752	525,387	485,920
Operating income	$52,127	$52,216	$628,628	$625,937
Other income (net)	------	------	------	2,259
Gross income	$52,127	$52,216	$628,628	$628,196
Interest on mtge. bonds	51,858	51,858	622,300	621,779
Other int. & deductions	597	686	10,269	10,359
Balance, deficit	$328	$328	$3,941	$3,942

Note—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. 3859.

Utah Power & Light Co. (& Subs.)—*Earnings*—

	—*Month Ended*—		—12 *Months Ended*—	
Period—	*Feb.* 28 '37	*Feb.* 29 '36	*Feb.* 28 '37	*Feb.* 29 '36
Operating revenues	$1,063,499	$952,698	$12,102,878	$10,555,031
Oper. rev. deductions	709,445	643,527	7,791,153	7,033,632
Net oper. revenues	$354,054	$309,171	$4,311,725	$3,521,399
Other income (net)	283	434	4,598	38,479
Gross income	$354,337	$309,605	$4,316,323	$3,559,878
Interest on mtge. bonds	195,879	195,879	2,350,550	2,369,696
Interest on deb. bonds	25,000	25,000	300,000	300,000
Other int. & deductions	16,858	16,975	204,822	206,622
Int. chgd. to construction-credit	------	*Cr*30	*Cr*5,222	*Cr*33
Net income	$116,600	$71,781	$1,466,173	$683,593
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance, deficit			$238,588	$1,021,168

x Dividends accumulated and unpaid to Feb. 28, 1937, amounted to $5,753,568, after giving effect to dividends of 87½ cents a share on $7 preferred stock and 75 cents a share on $6 preferred stock, declared for payment on April 1, 1937. Dividends on these stocks are cumulative.

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. During 1937 provision for Federal surtax on undistributed profits has been made in the amount of $4,000.—V. 144, p. 3859.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934	1933
Operating revenues	$11,845,125	$10,361,563	$10,000,750	$9,529,338
Oper. exps., incl. taxes	6,893,979	6,172,004	5,845,782	5,141,918
Net revs. from opers	$4,951,146	$4,189,558	$4,154,967	$4,387,420
Other income	4,647	45,450	35,355	27,317
Gross corporate inc	$4,955,793	$4,235,008	$4,190,322	$4,414,737
Int. on mtge. bonds	2,350,550	2,377,186	2,413,069	2,598,844
Int. on deb. bonds	300,000	300,000	300,000	300,000
Other int. & deductions	204,689	206,678	216,164	207,922
Int. chged. to construc'n	*Cr*5,254	------	------	------
Prop. retire. res. approp	747,299	747,298	745,575	700,000
Portion applic. to min. int	------	------	2	------
Balance carried to earned surplus	$1,358,509	$603,845	$515,516	$607,971
Preferred dividends	568,254	284,127	284,127	------
Common dividends	------	------	------	------
Balance	$790,255	$319,718	$231,389	$607,971

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Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant, property, franchises, &c.	115,740,189	114,703,979	x Capital stock	54,958,787	54,958,787
Investments	3,645	3,645	Sibs. com. stock	1,145	1,145
Cash in banks (on demand)	527,359	898,904	Long-term debt	52,507,000	52,507,416
Notes & loans rec	55,540	59,568	Notes and loans payable	657,382	726,000
Accts. receivable	1,802,028	1,759,626	Accts. payable	506,516	564,912
Matls. & supplies	900,207	843,649	Divs. declared	-------	142,063
Prepayments	46,635	53,319	Contracts pay	-------	5,000
Misc. curr. assets	28,418	25,198	Customers deps.	378,472	348,655
Miscell. assets	61,341	66,409	Accred. accounts	1,277,168	1,116,134
Deferred charges	1,805,629	1,970,373	Misc. curr. liabs.	1,948	1,598
			Misc. liabilities	48,931	67,561
			Deferred credits to income	54,469	51,275
			Reserves	7,170,873	6,909,978
			Earned surplus	3,408,300	2,984,145
Total	120,970,993	120,384,673	Total	120,970,993	120,384,673

x Represented by Utah P. & L. Co. (no par value); $6 pref. cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref.; authorized, 210,000 shares; outstanding, 41,921 shares; $7 pref. cum. (entitled upon liquidation to $100 a share); passi passu with $6 pref.; authorized, 300,000 shares; outstanding, 207,605 shares; common, authorized and outstanding, 3,000,000 shares.—V. 144, p. 3859.

Utah Ry.—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$52,534	$69,800	$66,991	$38,503
Net from railway	def6,614	9,623	12,265	def381
Net after rents	def10,541	3,125	ef1,746	def19,959
From Jan. 1—				
Gross from railway	538,800	430,596	345,923	219,755
Net from railway	122,690	143,998	104,027	41,331
Net after rents	46,212	79,301	33,167	def32,960

—V. 144, p. 3026.

Vadsco Sales Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$1,983,293	$1,971,238	$2,239,441	$2,328,772
Cost of goods sold	1,020,198	1,042,633	1,138,126	1,269,259
Operating profit	$963,095	$928,606	$1,101,315	$1,059,513
Income from invest. and miscell. earnings	16,792	7,435	9,155	23,104
Total income	$979,887	$936,041	$1,110,470	$1,082,617
Sell., gen. & adm. exps.	948,862	991,448	1,103,823	1,154,238
Prov. for bad & doubtful accounts	14,066	20,397	38,629	39,466
Int. and amortization of discount on mortgage	------	------	39,169	39,649
Rent on lease & exps. relating to idle properties	------	4,048	44,965	60,608
Miscellaneous charges	------	------	------	55,488
Taxes paid on non-operating properties	3,722	------	------	------
Profit for year	$13,238	loss$79,854	loss$116,116	loss$266,832

Note—No provision has been made in the above statement for 1936 for the loss for the year of Vadsco Realty Corp. in the amount of $60,411 ($81,831 in 1935). Depreciation provided on capital assets during 1936 amounted to $13,898 ($16,374 in 1935).

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
a Land, bldgs., machin'y & equip.	$315,401	$325,724	b 7% pref. stock	$2,184,800	$2,185,300
Good-will, brands, trade-marks, &c.	4,000,000	4,000,000	c Common stock	1,021,573	1,021,573
Cash	222,499	342,648	Liability for def. assessment on 1926 & 1927 Fed. inc. taxes (paid Jan., 1936)	------	66,709
Notes & accts. rec.	450,366	413,125	Accounts payable	62,143	49,119
Advs. to officers & employees	2,816	2,306	Accrued payrolls & expenses	27,366	40,414
Inventories	394,658	411,568	Sundry taxes payable & accrued	15,040	13,084
Miscell. securities	11,227	11,224	Contingent res've	56,351	69,085
Other investments	1,356,670	1,317,751	Min. int. in subs.	4,960	5,020
Deferred charges	28,852	22,478	Capital surplus	4,465,722	4,465,223
			Deficit	1,055,464	1,068,702
Total	$6,782,491	$6,846,825	Total	$6,782,491	$6,846,825

a After depreciation of $638,559 in 1935 and $629,745 in 1936. b Represented by shares of $100 par. c Represented by 1,015,919 (1,015,924 in 1935) no par shares, including stock to be issued for stocks of predecessor companies not presented for exchange, amounting to 20,903 (21,531 in 1935) shares.—V. 144, p. 3523.

Van de Kamps Holland Dutch Bakers, Inc.—*Extra Div.*

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of like amount on the common stock, both payable June 30 to holders of record June 10. Similar payments were made on March 31 last.

Regular dividends of 12½ cents per share were paid on Dec. 15, Oct. 1, July 1 and April 1, 1936, this latter being the first payment made since Jan. 2, 1931, when a regular quarterly dividend of 37½ cents per share was distributed. In addition, an extra dividend of $1.87½ was paid on Dec. 15, 1936, and extras of 12½ cents were paid on Oct. 1 and on July 1, 1936.—V. 144, p. 3859.

Ventures, Ltd.—*Initial Dividend on New Stock*—

The directors have declared an initial dividend of 12½ cents per share on the smaller amount of common stock, now outstanding, payable July 5 to holders of record June 21.

Company recently recapitalized by reducing its outstanding stock, and issuing one new share for each five old shares held.

A dividend of five cents per share was paid on Jan. 2, last.—V. 144, p. 3197.

Vicksburg Bridge & Terminal Co.—*Filing of Claims*—

Under date of May 27, 1937, the court entered an order extending the time for filing claims to noon on July 7, 1937. The committee for the 1st mtge. 6% sinking fund gold bonds has been authorized to file claims on behalf of all bondholders who deposit their securities with this committee. Individual bondholders neet not file their claims and present their bonds to the master, H. C. McCable, if they deposit with this committee in acceptance of the plan of Jan. 21, 1937.

City National Bank & Trust Co. of Chicago is the depositary of this committee.—V. 144, p. 2503.

Virginia Electric & Power Co.—*Earnings*—

12 *Months Ended April* 30—	1937	1936
Operating revenues	$16,835,017	$15,500,068
Balance after operation, maintenance and taxes	6,995,910	6,704,146
Bal. for divs. & surplus (after approp. for retire. res.)	3,276,906	3,026,754

—V. 144, p. 3522.

Virginian Ry.—$2 *Dividend*—

The directors have declared a dividend of $2 per share on the common stock, par $100, payable June 25 to holders of record June 14. A like amount was paid on March 31, last, and compares with $2.50 paid on Jan. 2, last, and on July 1, 1936, and $2 paid on Dec. 30, July 1 and Jan. 2, 1935. This latter payment was the first made since July 1, 1932, when a quarterly distribution of $1.50 per share was made. A dividend of $1.50 was also paid on April 1, 1932, and on Dec. 31, 1931, the latter being the first since Dec. 31, 1930, when an annual dividend of $8 per share was paid.—V. 144, p. 3697.

Wabash Telephone Co.—*Earnings*—

Earnings for 12 Months Ended Jan. 31, 1937	
Total operating revenues	$500,006
Operating expenses	194,214
Maintenance	38,931
Depreciation	81,150
State, local, taxes	43,147
Federal income taxes	15,523
Net earnings from operations	$127,042
Interest income	2,100
Net earnings	$129,142
Interest on funded debt	44,500
General interest	3,356
Interest charged to construction	*Cr*589
Amortization of discount and expense on funded debt	3,038
Net income	$78,837
Balance at beginning of period	2,429
Total	$81,266
Preferred dividends	1,152
Common dividends	73,667
Balance at end of period	$6,446

—V. 142, p. 974.

Walgreen Co.—*Sales*—

Month of—	1936	1935	1934	1933
October	$5,516,529	$4,906,900	$4,682,548	$4,159,933
November	5,328,696	4,903,826	4,527,253	3,871,256
December	7,218,252	6,117,516	6,154,934	5,318,061
	1937	1936	1935	1934
January	5,354,045	4,744,594	4,698,604	4,303,469
February	5,186,888	5,059,383	4,637,407	4,079,749
March	5,610,515	5,104,943	5,032,076	4,618,455
April	5,431,364	4,966,906	4,621,245	4,211,153
May	5,664,845	5,155,428	4,641,147	4,356,431

—V. 144, p. 3698.

Walker Mfg. Co.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. conv. pref. stock, par $50, payable June 1. A similar payment was made on Nov. 1, Aug. 1, May 1, and March 16, 1936, and compares with $1.50 paid on Nov. 1 and Aug. 1, 1935; 75 cents on May 1, 1935; $1.50 on Feb. 1, 1935, and 75 cents per share in each of the five preceding quarters.—V. 144, p. 629.

Warren Brothers Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross income	$4,657,132	$4,648,380	$3,956,312	$2,294,729
Costs, exp. & ord. taxes	4,236,934	4,194,465	3,797,650	2,124,172
Depreciation	180,858	284,707	191,541	146,255
Profit	239,340	169,208	loss32,879	24,302
Other credits	207,508	329,892	662,607	a1,097,180
Total income	$446,848	$499,100	$629,728	$1,121,482
Exp. of non-op. cos., &c.	348,780	367,051	486,120	490,828
Interest, &c	509,059	499,525	521,747	551,245
Income tax provisions	35,719	3,709	10,706	5,179
Minority interest, &c	------	50,833	47,412	------
For'n exch. losses, &c	4,440	------	25,732	29,402
Losses on sale of capital assets (net)	4,868	57,301	------	------
Miscell. loss, &c., net	3,985	60,047	41,463	------
Loss	$460,004	$539,366	$503,450	prof$44,828
Prop. share of controlled license cos.' losses	34,159	152,951	296,871	206,521
Provision for Argentine tax lien loss	------	------	------	499,514
Net loss	$494,163	$692,317	$800,321	b$661,207

a Includes accrued interest on Republic of Cuba 5½% gold notes payable in 1933. b Does not include $1,200,000 reserve provided for possible losses on accrued interest receivable on Republic of Cuba 5½% gold notes and Argentine tax liens, charged against surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	586,853	362,113	Current liabilities	781,846	798,335
Accts. & notes rec.	607,512	667,172	Funded debt	6,731,772	6,882,878
Inventories	99,351	139,765	Reserves	2,980,523	3,137,096
Govt. & municipal obliga'ns & unpledged tax liens	10,899,349	11,734,126	Loan pay. of sub. co	368,156	391,544
Pledged Gov. oblig.	3,537,540	2,908,455	Notes pay. (non-current)	17,500	------
Accts. & notes rec., &c. (not current)	514,028	532,905	Minor. int. in com. stock of subs	------	24,837
Guaranty dep. on contracts	27,758	30,892	a $1 cum. 1st pref. stock	278,700	284,200
Investments	2,466,956	3,393,994	b $1.16 2-3 cum. 2d pref. stock	78,200	78,850
Int. in & advs. to oper. co. in Spain	1	-----	c $3 cum. conv. pref. stock	2,040,350	2,034,200
e Land, bldgs., mach'y, equip., &c.	1,372,651	1,375,578	d Common stock	7,564,519	7,564,519
Deferred charges	176,729	241,025	Deficit	552,835	sur189,565
Pats., license agreements & g'dwill	1	1			
Total	20,288,732	21,386,023	Total	20,288,732	21,386,023

a Represented by 17,052 shares of no par value in 1935 and 16,722 no par shares in 1936. b Represented by 4,731 shares of no par value in 1935 and 4,692 no par shares in 1936. c Represented by 40,807 no par shares in 1936 and 40,684 in 1935. d Represented by 472,923 shares of no par value e After depreciation of $2,125,580 in 1935 and $1,808,098 in 1936.—V. 144, p. 3026.

Washington (D. C.) Gas Light Co.—*Seeks to Sell* 20,000 *Shares of Preferred Stock*—

The company on May 29 asked the Public Utilities Commission of Washington (D. C.) for authority to issue and sell 20,000 shares of pref. stock. And at the same time, the company withdrew a request to sell $10,000,000 in refunding mortgage bonds and 35,000 shares of pref. stock.

The purpose of issuing the 20,000 shares (designated as $4.50 cum. conv.) pref. stock is to repay the company for improvements made before Dec. 31, 1936, and to enable it to retire outstanding bank loans.

It was understood that the earlier plan to obtain funds was abandoned because of a falling off in the bond market.

In its previous application, made March 10, the company asked permission to change its present 130,000 shares of outstanding capital stock to 390,000 shares. On May 29 it asked for authority eventually to increase its capitalization to 1,000,000 shares without par value.

Still before the Commission is a request of the company that it be allowed to purchase gas companies in Hyattsville, Md., and Alexandria, Va., for $1,250,000. The companies are owned by the Washington & Suburban Cos., a Massachusetts commmon-law trust which also owns more than 80% of the Washington Gas Light Co.'s stock.

Previously, the Commission had denied the company permission to buy the suburban organizations from the parent body for $1,375,000, believing that the price was too high.—V. 144, p. 3026.

Washington & Suburban Cos.—*Acquisition*—

Company, a registered holding company, has filed with the Securities and Exchange Commission, an application (46-58) under the Holding Company Act for approval of the acquisition by it of 12,500 shares of $4.50 cumulative convertible no par preferred stock of Washington Gas Light Co. of the District of Columbia. The acquisition was pursuant to a plan whereby virtually all the outstanding securities of Alexandria Gas Co. and Wash-

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inton Suburban Gas Co., now held by the applicant, will be transferred to Washington Gas Light Co. in exchange for the new preferred stock.

Opportunity for hearing in this matter will be given June 22, 1937. —V. 144, p. 469.

Warren Foundry & Pipe Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$2,503,160	$1,678,584	$2,023,425	$1,339,223
General expenses, &c.	2,038,222	1,435,859	1,638,729	1,235,275
Net oper. income	$464,938	$242,724	$384,695	$103,948
Miscellaneous income	44,264	57,548	89,314	119,622
Total income	$509,202	$300,273	$474,009	$223,570
Deprec. & depletion	76,523	80,378	81,513	81,952
Provision for Federal and State taxes	x36,800	30,060	41,218	10,700
Net profit	$395,880	$189,834	$351,277	$130,918
Dividends	348,754	261,563	261,557	------
Shs. outst'g (no par val.)	175,000	175,000	175,000	180,000
Earnings per share	$2.26	$1.08	$2.01	$0.72

x Including $300 surtax.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Plant, property and equipment	$2,109,012	$2,148,713	y Capital stock	$1,750,000	$1,750,000
Cash	787,677	619,802	Accounts payable, &c.	94,633	70,593
Marketable securs. (at cost)	23,826	25,891	Dividends payable	43,594	43,594
Treasury stock	12,275	12,275	Prov. for Fed. and State taxes	51,152	33,277
Notes & accts. rec.	253,872	264,703	Reserves	30,158	27,655
Inventories	819,707	852,170	Capital surplus	1,801,774	1,801,177
Real estate mtges. &sundry receipts	32,728	39,532	Earned surplus	355,795	308,670
Def. charges, &c.	88,010	71,879			
Total	$4,127,107	$4,034,967	Total	$4,127,107	$4,034,967

x After reserve for depletion and depreciation of $1,646,518 in 1936 and $1,577,354 in 1935. y Represented by 175,000 no-par shares.—V. 143, p. 2230.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$886,876	$749,751	$10,229,487	$8,898,667
Oper. rev. deductions	566,501	481,126	6,693,161	5,348,811
Net oper. revenues	$320,375	$268,625	3,536,326	$3,649,856
Other income (net)	14,307	7,289	31,802	45,123
Gross income	$334,682	$275,914	$3,568,128	$3,694,979
Int. on mtge. bonds	82,963	82,963	995,550	995,550
Int. on deb. bonds	------	------	------	40,775
Other int. & deducts	1,655	2,310	44,499	37,514
Int. charged to construc.	------	------	Cr9,797	------
Net income	$250,064	$190,641	$2,537,876	$2,621,140
x Divs. applic. to pref. stock for the period, whether paid or unpaid			622,518	622,319
Balance			$1,915,358	$1,998,821

x Regular dividend on $6 pref. stock was paid on March 15, 1937. After the payment of this dividend there were no accumulated unpaid dividends at that date.

Note—Includes provision made during Dec., 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. 3859.

Waukesha Motor Co.—*Earnings*—

Period End. April 30—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Net inc. after charges & Federal taxes	x$373,568	$227,825	x$712,144	$381,453
Earns. per sh. on 400,000 shs. cap. stock (par $5)	$0.93	$0.57	$1.78	$0.95

x Before provision for undistributed profits taxes.—V. 144, p. 1981.

Wentworth Manufacturing Co.—*Earnings*—

Earnings for the 6 Months Ended April 30, 1937

Net sales	$2,427,172
Cost of goods sold	2,089,756
Selling, general & administrative expenses	174,381
Net operating income	$163,035
Other income, less other deductions	28,459
Net income	$191,494
Provision for Federal normal income taxes	28,209
Net income before Federal surtax on undistributed profits	$163,285
Earned surplus balance, Oct. 31, 1936	515,204
Total	$678,488
Preferred dividends	15,000
Common dividends	92,226
Other charges to surplus—net	7,341
Earned surplus—April 30, 1937	$563,921

Balance Sheet April 30, 1937

Assets—		*Liabilities*—	
Current assets	$1,611,942	Bank loans, trade accounts payable, accrued taxes and other expenses	357,727
Property not used in conduct of business	19,200	Dividends payable	71,484
Fixed assets	359,248	Convertible preferred stock	x540,000
Deferred charges & prepd. exps	55,112	Common stock ($1.25 par)	512,370
		Earned surplus	563,921
Total	$2,045,502	Total	$2,045,502

x Represented by 40,000 no par shares.

Note—No provision has been made for Federal surtax on undistributed profits.—V. 144, p. 3355.

West Penn Power Co. (& Subs.)—*Earnings*—

Consolidated Earnings for 12 Months Ended Mar. 31, 1937

Total operating revenues	$22,614,792
Total operating expenses	11,962,743
Operating income	$10,652,050
Non-operating income	458,515
Gross income	$11,110,565
Interest on funded debt	1,970,000
Other interest	61,447
Amort. of bond discount and expense	340,290
Pay. under tax covenants, paying agents' fees & other bond exp.	102,209
Provision for income taxes	1,104,085
Net income	$7,532,534

Note—No provision was made for surtax on undistributed profits of the company and its subsidiaries in the year 1936 as the dividends paid in cash by the company and its subsidiaries exceeded the adjusted net taxable income as estimated by the companies. No provision has been made for such surtax in the three months ended March 31, 1937, as the amount cannot be finally determined until the end of the year. —V. 144, p. 2504.

West Texas Utilities Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.87½ per share on account of accumulations on the $6 cum. pref. stock, no par value, payable July 1 to holders of record June 15. A dividend of $2.50 was paid on April 1, last; $1.50 was paid on Jan. 2, last; $1.12½ paid on Oct. 1. 1936 and dividends of 75 cents per share were paid on July 1, 1936, and each quarter since and incl. Oct. 1, 1933, prior to which regular quarterly dividends of $1.50 per share were paid.—V. 144, p. 3523.

Western Auto Supply Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$1,770,000	$1,113,000	$1,116,000	$870,000
February	1,778,000	1,087,000	995,000	882,000
March	2,151,000	1,273,000	1,376,000	1,114,000
April	2,731,000	1,479,000	1,463,000	1,137,000
May	3,381,000	2,071,000	1,638,000	1,476,000

—V. 144, p. 3355.

Western Electric Co., Inc.—*75-Cent Dividend*—

The directors on June 8 declared a dividend of 75 cents per share on the capital stock, no par value, payable June 30 to holders of record June 25. This compares with 60 cents paid on March 31, last; $1.50 paid on Dec. 28, 1936; 75 cents was paid on Sept. 30, 1936; and 50 cents paid on June 30, 1936, this latter being the first payment made since June 30, 1931, when the company distributed a dividend of 75 cents per share. From March 30, 1929, to and including March 31, 1931, the company paid regular quarterly dividends of $1 per share. An extra dividend of $1 per share was distributed on Dec. 31, 1929.—V. 144, p. 3198.

Western Grocers, Ltd.—*Dividend Increased*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable July 15 to holders of record June 20. This compares with 60 cents paid on April 15 and Jan. 15, last, and dividends of 50 cents per share paid each three months from Jan. 15, 1935 to and including Oct. 15, 1936. The Jan. 15, 1935 dividend was the first paid since March 15, 1927 when $1 per share was distributed.—V. 144, p. 1622.

Western Light & Telephone Co.—*New Directors, &c.*—

W. S. Monroe and W. J. Walsh were elected to the board of directors at the recent annual meeting of stockholders. Directors then elected C. E. Kennemer and F. M. Browne, Vice-Presidents. Directors have extended the time to exchange securities of Western Power Light & Telephone Co. for securities of Western Light & Telephone until Jan. 1, 1938, at which time unexchanged securities will be returned to the company.—V. 144, p. 2682.

Western Maryland Ry.—*Earnings*—

	—*Fourth Week of May*—		—*Jan. 1 to May* 31—	
	1937	1936	1937	1936
Gross earnings	$452,545	$393,715	$7,715,664	$6,591,487

—V. 144, p. 3859.

Western Public Service Co.—*Earnings*—

12 *Months Ended April* 30—	1937	1936
Operating revenues	$2,163,442	$2,024,812
Balance after operation, maintenance and taxes	710,001	646,304
Bal. for divs. & surplus (after approp. for retire. res.)	151,714	131,960

—V. 144, p. 3523.

Western Ry. of Alabama—*Earnings*—

April—	1937	1936	1935	1934
Gross from railway	$150,967	$124,902	$112,716	$106,568
Net from railway	24,983	12,243	def4,609	def7,173
Net after rents	17,662	6,964	def7,468	def11,024
From Jan. 1—				
Gross from railway	572,566	494,689	428,679	452,748
Net from railway	59,061	25,030	def21,389	4,511
Net after rents	20,519	5,292	def39,002	def9,615

—V. 144, p. 3027.

Western Steel Products Ltd.—*Plan Accepted*—

The bondholders holding bonds to a total principal amount of $1,229,200 have approved a reorganization plan for the company.

The plan calls for cancellation of arrears of dividends, changing of preference shares into shares with nominal or par value, consolidation of 100,000 outstanding common stock shares into 1,250 shares of no par value and creation of an additional 137,750 shares without par value.

Of this number, 102,925 shares will be issued to holders of existing bonds in settlement of claims for principal and interest at rate of five shares for each $100 of principal amount of existing bonds. Amount owing for principal Jan. 31 this year was $2,058,500.

Debts to the banks will be paid out of funds which have accrued and are now in the hands of the National Trust Co., receiver and manager since the company went into receivreship in February, 1932.

New 5% 20-year bonds totaling $1,500,000 will be authorized under the plan and $700,000 of the issue will go to the Dominion Bank in payment for an equal amount of receiver's certificates, total amount of which is now $1,000,000.—V. 141, p. 3877.

Weston Electrical Instrument Corp.—*Consolidated Balance Sheet March* 31—

Assets—	1937	1936	*Liabilities*—	1937	1936
a Land, buildings, machinery, &c.	$1,433,645	$1,423,360	c Capital stock	$2,500,000	$2,500,000
Cash	172,673	147,437	Accounts payable	134,192	82,969
Notes, accts., &c., receivable	409,845	312,568	Federal taxes	36,537	32,858
Inventories	1,264,000	1,029,687	Accrued accounts	55,672	43,609
Munic. county bds. at cost and accr. interest	192,837	200,956	Conting. res., &c.	149,104	159,333
Invest in W. E. I. Co., Ltd., &c.	92,897	180,809	Earned surplus	775,008	566,109
Sundry deposits, &c. (not curr't)	26,741	23,444			
Pats. & goodwill	2	2			
Deferred charges	57,874	66,614			
Total	$3,650,512	$3,384,877	Total	$3,650,512	$3,384,877

a After depreciation. c Represented by 27,376 shares of class A and 160,583 shares of common stocks, both no par value.

The earnings for the three months ended March 31 were published in our issue of May 29, page 3699.—V. 144, p. 3859.

Westvaco Chlorine Products Corp. (& Subs.)—*Earns.*

3 *Months Ended March* 31—	1937	1936	1935
Net prof. after deprec., Fed. taxes, &c.	$221,874	$162,699	$162,333
Shares common stock (no par)	339,362	284,962	284,962
Earnings per share	$0.44	$0.43	$0.43

—V. 144, p. 1622.

Westinghouse Electric & Mfg. Co. (& Subs.)—*Earns.*—

3 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Orders received	$74,242,584	$42,515,469	$30,762,901	$20,237,588
Net sales billed	46,673,300	33,981,280	26,212,802	17,994,045
Net inc. after deprec., Federal taxes, &c.	5,341,312	3,732,454	y2,326,496	x1,776,152
Earn. per sh. on combined 79,974 shs. pref. & 2,582,181 shs. com.	z$2.00	z$1.40	z$0.87	Nil

12 *Mos. End. Mar.* 31—	1937	1936	1935
Orders received	$214,248,419	$135,381,901	$116,998,539
Sales billed	167,161,051	130,375,033	100,377,650
Net inc. after depr., Fed. tax., &c.	16,708,349	13,389,338	4,292,210
Earnings per share	z$6.29	z$5.03	a$1.55

x Loss. y Includes approximately $900,000 non-recurring income. z On combined preferred and common shares under the participating provisions of the shares. a On common stock after preferred dividend requirement.

Unfilled orders at March 31, 1937, were $73,735,326; this representing the high point in unfilled orders since 1923.—V. 144, p. 2851.

Westinghouse Building—*Earnings*—

Net earnings of the Westinghouse Building, before interest, depreciation and amortization, for the six months ended Feb. 28, 1937, were $130,665, or at the annual rate of 7.95% on the $3,285,992 of outstanding bonds, according to an operating report prepared by Amott, Baker & Co., Inc.

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This compared with earnings of $83,499, at the rate of 5.08% on the bonds, on an annual basis, for the six months ended Feb. 29, 1936, and $246,477, or 7.50% for the year ended Feb. 28, 1937.

In accordance with the sinking fund provisions of the reorganization plan approved late in 1933, $255,425 of the bonds have been retired since that time. Interest coupons have been paid in full at 4% since the reorganization, and additional distributions of $1.06 and $2.35 per $1,000 have been paid out of income on April 1, 1936 and April 1, 1937.

The Westinghouse Building has been assessed for this year at $3,900,000, and is currently reported approximately 98% occupied. Real estate taxes have been paid through the first half of 1937.—V. 138, p. 2947.

Weyenberg Shoe Mfg. Co.—*Initial Div. on New Stock*—

The directors have declared an initial dividend of 20 cents per share on the new common stock, par $1, payable June 30 to holders of record June 15.

The company's stock was recently split-up on a 3-for-1 basis, three new $1 par shares being issued for each old no-par share.

Listing and Registration—

The New York Curb Exchange has admitted the common stock, $1 par, to listing and registration.—V. 144, p. 2851.

Wheeling Electric Co.—*Earnings*—

Calendar Years—	1936	1935	1934
Operating revenue, electric	$2,357,957	$2,355,588	$2,275,143
Operation	1,234,102	1,280,031	1,258,158
Maintenance	72,976	54,130	57,395
Depreciation	216,712	226,391	226,173
Taxes	a339,077	330,473	330,313
Operating income	$495,090	$464,562	$403,103
Other income (net)	56,711	32,694	38,864
Total income	$551,801	$497,257	$441,966
Interest on funded debt	139,367	145,074	152,203
Amortization of debt discount & exp.	7,225	7,518	7,889
Other deductions	3,059	3,103	2,853
Net income	$402,150	$341,560	$279,021
Pref. stock dividends (6%)	154,968	154,968	154,968
Common dividends	221,411	159,273	

a Includes surtax on undistributed profits amounting to $2,487.—V. 143, p. 778; V. 138, p. 4480.

Wheeling Steel Corp.—*Plans to Clear Arrearages — To Create New Preferred Issue*—

The directors at a special meeting held June 8 voted unanimously to submit to stockholders a plan of recapitalization designed to eliminate dividends accumulated during the depression years on the present 6% preferred stock and to provide for other desirable corporate purposes.

The plan provides for creation of the new $5 cumulative convertible prior preferred stock. The authorized number of shares of common stock would be increased to 1,500,000 from 500,000.

One share of the new prior preferred stock and one-half share of common stock would be given for each present 6% preferred share. A total of 381,547 shares of new preferred stock and 190,723 of common would be required if all the 6% preferred stock outstanding is exchanged. The balance of the increase in the authorized common stock would be held for conversion and for other corporate purposes.

The new prior preferred stock will carry the right of conversion into common stock during the next 10 years. If converted within three years a holder will receive 1½ shares of common for each share of preferred held; during the next three years, it will be convertible into 1 1-3 shares of common; and during the following four years, convertible into 1¼ shares of common.

The board called a special meeting of the stockholders to be held July 14, to act upon an amendment to the charter necessary for such recapitalization. A vote of majority of each of the present preferred and common stocks is necessary to adopt a change in the charter.

The proposed change will not be put into effect unless in the judgment of the board a sufficient number of the 6% preferred stockholders agree to deposit their preferred stock with Kuhn, Loeb & Co., N. Y. City or Wheeling Dollar Savings & Trust Co. of Wheeling, depositaries.

If the plan is put into effect it will not necessarily affect such of the preferred stockholders who do not send their stock in for deposit except insofar as such stockholders may be affected by the creation of the new prior preferred stock.

Deposit receipts, exchangeable for new prior preferred stock and common stock, will be issued to holders who deposit their 6% preferred shares. If the plan is not adopted, stock will be returned to deposit receipt holders.

A listing of the deposit receipts on the New York Stock Exchange tentatively has been approved by the Exchange and an application to register them under the Securities and Exchange Act of 1934 has been made.—V. 144, p. 3699.

(S. S.) White Dental Mfg. Co.—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Net profit after deprec., Fed. & State inc. taxes, &c.	x$138,404	$71,393
Earnings per share on 300,000 shares capital stock	$0.46	$0.24

x Before any provision for surtax on undistributed profits.—V. 144, p. 3699.

White River Bridge Corp.—*Trust Company Sued*—

A suit seeking to hold the New York Trust Co. liable for the $500,000 bond issue of the corporation, of which it was trustee, was filed June 7 in the New York Supreme Court by Clara W. Ansbacher, owner of $10,000 of the bonds. The bridge was taken in condemnation by the State of Arkansas in 1930 with provision for assuming the bonds.

The complaint charges the Trust company with gross negligence in consenting to the condemnation award. It says the State of Arkansas defaulted on the bonds in 1933 and has paid no interest since then, although it has collected $600,000 in tolls from users of the bridge.

In its answer the Trust company says it cannot be held liable under the indenture if it used reasonable care in selecting its attorneys in Arkansas, and that the attorneys House, Robinson & Moses, consented to the condemnation award without its knowledge or consent.

The defendants allege also that the suit is barred by various statutes of limitation and the fact that the State of Arkansas recently approved a refunding arrangement for the bonds.—V. 137, p. 2122.

White Sewing Machine Corp.—*Earnings*—

Period End. Mar. 31—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Net profit after deprec., int. & Fed. inc. taxes	x$77,907	y$50,384	x$306,954	y$68,695

x After deducting surtax on undistributed profits. y Before Federal taxes but including $8,293 in first quarter of 1936 and $81,571 for 12 months ended March 31 for recovery of old lease accounts.—V. 143, p. 3167.

Wichita Union Stock Yards Co.—$1.50 *Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, payable June 30 to holders of record June 19. A dividend of $3.50 was paid on Dec. 28, 1936, and previously regular quarterly dividends of $1.50 per share were distributed.—V. 143, p. 4172.

(H. F.) Wilcox Oil & Gas Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating earnings	$3,378,654	$3,244,670	$3,142,035	$4,171,493
Other income	58,770	51,458	26,329	25,006
Total income	$3,437,424	$3,296,128	$3,168,364	$4,196,499
Operating expense	2,505,523	2,496,476	2,472,179	3,669,420
Federal taxes	------	------	2,500	------
Prop. & lease aban., &c	69,682	180,846	83,970	206,660
Interest charges	15,188	79,901	88,025	100,723
Amortiz. of bond disct.	341,866	10,615	15,323	22,963
Sundry	486,587	263,107	289,975	75,543
Depl. & deprec. on cost		523,678	632,557	600,675
Net loss	prof$18,579	$258,495	$416,164	$479,486

Willson Products, Inc.—*Sales*—

The reports total sales for May, 1937, of $168,721, an increase of 27% compared with the May, 1936 total of $132,031.—V. 144, p. 3356.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$79,910	$83,785	Notes payable	------	$260,000
Receivables	145,360	175,297	Accts. payable	$153,633	140,767
Market. securities	145,726	------	Accrued payroll	20,956	34,794
Special deposits	108,635	------	Accrued interest	30,135	28,995
Inventories	173,049	296,521	Accrued taxes	70,666	73,381
Cash depos. to sec. pay't of crude oil purchases	------	50,000	Other accts. pay.	------	31 227
a Other assets	92,386	151,329	Prin. amt. of bonds currently maturing	56,000	------
b Capital assets	4,158,860	4,626,977	Current amt. due affiliates	186	------
Investments	87,552	------	Reserves	63,874	------
Prepaid & def. chgs	57,566	59,396	Deferred accounts payable	------	105,994
			6% 1st mtge. bds.	838,000	970,500
			Preferred stock	630,150	648,450
			c Common stock	2,141,939	2,126,949
			Earned surplus	18,578	def650,477
			Capital surplus	1,024,928	1,672,725
Total	$5,049,047	$5,443,306	Total	$5,049,047	$5,443,306

a After allowance for losses. b After deducting allowance for depletion and depreciation. c Par value $5.

Note—In 1936 H. F. Wilcox Oil & Gas Co. of Texas, a wholly owned subsidiary, was merged with the parent company and the operations of the two companies for 1936 have been combined.

Receivership Suit Dismissed—

The Federal Court suit for receivership of the company has been dismissed by agreement.—V. 144, p. 3524.

Winnipeg Electric Co.—*Earnings*—

Period End. April 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Gross earnings	$572,975	$559,035	$2,393,807	$2,347,616
Oper. expenses & taxes	334,092	310,351	1,345,004	1,303,859
Net earnings	$238,883	$248,684	$1,048,803	$1,043,757

—V. 144, p. 3199.

Wisconsin Hydro-Electric Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross revs. (incl. other income)	$574,685	636,458	$631,609	$637,188
Operating expenses	261,147	253,473	257,382	254,538
Maintenance	18,961	22,418	26,009	26,745
Taxes	70,705	93,208	95,662	87,619
Interest on funded debt	120,311	143,900	143,900	143,900
Int. on unfunded debt (net)	3,089	3,786	2,984	7,922
Res. for deprec., amort. of debt disc. and exp. and miscell. deduct's.	68,039	69,672	66,581	67,128
Net income	$32,433	$50,001	$39,090	$49,336
Pref. dividends paid	11,953	------	------	53,780

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Plant, prop., rights, franchises, &c	$4,098,726	$4,867,621	6% cum. pref. stk. (par $100)	$1,195,300	$1,195,300
Leased property	36,214	36,213	Com. stk. (70,552 shs.)	1,055,200	1,055,200
Comm. & exp. on preferred stock	83,517	83,517	Funded debt	2,100,000	2,878,000
Debt disc. & exp. in process of amort.	150,742	192,431	Due to parent co., Eastern Minn. Power Corp	40,166	35,283
Prepaid accts. and deferred charges	52,471	50,765	Customers' dep.	5,959	8,290
Cash	133,043	138,391	Accounts payable	9,467	7,458
Notes rec. (less res.)	1,983	3,222	Accrued interest	26,720	36,625
Accts. rec. (less res.)	50,696	65,248	Accrued taxes	9,528	9,318
Unbilled revenues	27,032	27,000	Reserves	238,075	244,591
Matls. & supplies	57,696	53,791	Surplus	11,705	48,134
Total	$4,692,120	$5,518,200	Total	$4,692,120	$5,518,200

—V. 144, p 3199.

WJR, The Goodwill Station—*Extra Dividend*—

The directors at a special meeting held June 3 declared an extra dividend of 50 cents per share on the common stock, par $5, payable June 12 to holders of record June 10. A dividend of 40 cents was paid on Jan. 30, last; an extra dividend of 75 cents was paid on Dec. 19, 1936, and a regular quarterly dividend of 37½ cents per share was distributed on Oct. 30, 1936.—V. 144, p. 2505.

Woodall Industries, Inc.—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Net profit after charges and Federal income taxes	$121,225	$103,542
Earns. per share on 300,000 shs. cap. stk. (par $2)	$0.40	$0.34

—V. 144, p. 1818.

(F. W.) Woolworth Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$18,649,027	$16,984,593	$17,147,967	$18,137,412
February	19,758,264	19,014,284	18,218,915	17,860,960
March	24,814,741	19,676,649	20,482,640	24,035,139
April	21,857,690	23,072,493	22,382,040	19 788,230
May	24,561,967	22,621,800	21,052,337	22,004,068

—V. 144, p. 3199.

(Rudolph) Wurlitzer Co.—*Bonds Called*—

All of the outstanding ($2,085,700) 6% s. f. gold debentures have been called for redemption on July 15 at 100½ and interest. Payment will be made at the First National Bank, Cincinnati, Ohio or at the New York or Chicago offices of Geo. H. Burr & Co. and Halsey Stuart & Co., Inc.—V. 144, p. 1818.

Zenith Radio Corp.—*Earnings*—

Years Ended Apr. 30—	b1937	b1936	1935	1934
Mfg. profits after deduct. of royalties & mfg. exp. incl. maint. of plant, &c	$5,346,160	a$2,588,243	$542,593	$522,227
Selling & adminis. exps.	2,556,396	1,072,743	463,864	401,211
Depreciation	103,139	62,801	67,969	70,618
Fed. inc. & cap. stk. taxes	769,428	239,946	------	------
Net profit	x$1,917,197	$1,212,752	$10,760	$50,398
x Corporation's propor'n	1,904,074	------	------	------
Cash dividends	492,464	------	------	------
Earnings per share	$3.86	$2.46	$0.02	$0.10

a Includes $30,120 other income. b Consolidated income account (incl. subsidiaries)

Consolidated Balance Sheet April 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$117,242	$53,464	Accounts payable	$1,049,532	$438,169
U. S. Treas. bills	2,749,031	2,100,000	Sundry accts. pay.	19,628	11,856
Receivables	604.060	524,261	Accrued liabilities	1,331,098	682,770
Mdse. inventory	1,510,412	608,868	y Capital stock	3,609,910	3,609,910
Other assets	14,578	59,702	Surplus	1,907,803	462,246
xFurn., fixt., &c	1,137,037	169,760			
Broadcasting stations and equip.	1	1			
Pats., licenses, contracts, trademks. and goodwill	1,735,757	1,665,541			
Deferred charges	49,853	23,355			
Total	$7,917,971	$5,204,951	Total	$7,917,971	$5,204,951

x After reserve for depreciation of $277,084 in 1937 and $221,545 in 1936. y Represented by 500,000 shares of no par.—V. 144, p. 2163.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 11, 1937

Coffee—On the 7th inst. futures closed 5 points up to 1 point off in the Santos contract, with sales of 44 lots. The new Rio contract closed 3 points up to unchanged, with transactions totaling 16 lots. Prices in both contracts closed at about the lows of the day. Rio futures were 11 to 50 reis lower at 18,500 for June and 17.475 for August. The Rio spot was 100 reis lower at 18.800 and the open market dollar rate held unchanged at 15.050 milreis to the dollar. Havre futures were .25 to 1.75 francs higher. On the 8th inst. futures closed 3 points off to 2 points up for the Santos contract, with sales of 67 lots. The new Rio contract closed 4 points higher to 2 points lower, with sales of 30 lots. Trading was confined almost entirely to the nearby positions. Rio futures were 50 reis higher to 25 reis lower at 18.550 milreis and 17.450 milreis. The Rio spot held at 18.800 and the open market dollar rate was unchanged at 15.050 milreis to the dollar. On the 9th inst. futures closed 4 points up to 1 point lower in the Santos contract, with sales of 43 lots. The new Rio contract was 1 point off to 4 points up, with sales of 22 lots. The Santos bolsa closed 50 to 525 reis off from June 5. Rio futures were unchanged to 50 reis up at 18.550 for June and 17.500 for August. The Rio spot eased 100 reis to 18.700 and the open market dollar rate held unchanged at 15.050 milreis to the dollar. Havre futures were 3.25 to 4.50 francs higher.

On the 10th inst. futures closed 2 to 5 points down in the the Santos contract, with sales of 21 lots. The new Rio contract closed 2 to 3 points down, with sales of 7 lots. The session on the local exchange was extremely quiet, with the market barely steady. Rio de Janeiro futures were 25 to 75 reis higher, but on the other hand the Santos C contract registered declines of 75 to 100 reis. Cost and freight offers were unchanged. Milds were still unsettled with Manizales offered at 11⅞c. In Havre futures were 1 to 2½ francs higher. Today futures closed 3 points down to 5 points up in the Santos contract, with sales of 35 contracts. The new Rio contract closed 6 points down to 1 point up, with sales of 28 contracts. Coffee futures were spotty in quiet trading. The July Santos position was individually weak. Rio de Janeiro futures were 100 to 200 reis higher, while the free market exchange rate was 10 reis weaker at 15.06 milreis. Cost and freight offers from Brazil were unchanged, with Santos 4s. at 11.45 and 11.75, but reports of sales made under 11c. were confusing. Milds were barely steady. In Havre futures wer 1½ to 2¼ francs higher.

Rio coffee prices closed as follows:

December	7.06	September	7.12
May	7.00	March	7.02
July	7.31		

Santos coffee prices closed as follows:

March	10.28	December	10.38
May	10.23	September	10.57
July	11.02		

Cocoa—On the 7th inst. futures closed 11 to 9 points down. Notwithstanding some substantial demand in the September contract by the country's leading chocolate manufacturer, the market ruled heavy during most of the session, most deliveries closing at about the lows of the day. Transactions totaled 171 lots, or 2,291 tons. London came in 3d. to 6d. higher on the outside and unchanged to 4½d. stronger on the Terminal Cocoa Market, with only 240 tons trading in the latter. Local closing: July, 7.12; Sept., 7.25; Oct., 7.30; Dec., 7.36; Jan., 7.41. On the 8th inst. futures closed unchanged to 8 points lower. Transactions totaled 327 lots, or 4,382 tons. Supporting bids for large blocks of cocoa by the country's leading chocolate manufacturer had a stabilizing effect on values in the local market. Opening sales were at a loss of 5 points to a gain of 3 points. London came in 3d. lower on the outside. Futures on the Terminal Cocoa Market there registered losses of 4½ to 9d., with 1,120 tons transacted. The persistent interest shown in September contracts by a leading manufacturer remained a market feature on the New York Exchange, and served to improve ring sentiment. Local closing: July, 7.12; Sept., 7.26; Oct., 7.26; Dec., 7.37; Jan., 7.39. On the 9th inst. futures closed 1 point higher to 5 points lower. Transactions totaled 679 lots, or 9,099 tons, the largest total in more than a week. The market opened 2 points down to 2 points up. Again support of cocoa futures, particularly the September position, by a leading manufacturer proved the feature of the market. London showed no change in actuals and ruled unchanged to 3d. higher on the Terminal Cocoa Market, with only 380 tons changing hands. Local closing: July, 7.12; Sept., 7.26; Oct., 7.27; Dec., 7.32; Jan., 7.34.

On the 10th inst. futures closed 4 points up on July and 1 to 2 points up for the rest of the list. Trading was not very active. What little there was consisted largely of straddling out of July into the deferred deliveries. Sales totaled 337 lots, or 4,516 tons. London reported an easing of 3d. on the outside and no change to a loss of 1½d. for futures on the Terminal Cocoa market, with only 370 tons transacted. Local closing: July, 7.16; Sept., 7.27; Dec., 7.34; Jan., 7.36; Mar., 7.44; May, 7.52. Today futures closed 7 to 8 points up. Transactions totaled 370 contracts. The market was quiet but steady. The same large manufacturer who has had a bid in for September at 7.25c., was bidding that price for several hundred lots today, but got none. Another bidder offered 7.26 and got a little cocoa. London was steady, unchanged to 1½d. lower. Warehouse stocks increased 5,304 bags overnight. They now total 1,299,432 bags, a new high record. Local closing: July, 7.24; Sept., 7.35; Oct., 7.36; Dec., 7.42; Jan., 7.43; March 7.51.

Sugar—On the 7th inst. futures closed unchanged to 2 points off in the domestic contract. Short covering and liquidation for trade and commission house account comprised the bulk of the trading. The market on the whole proved to be a relatively quiet affair. Transactions totaled 181 lots, or 9,050 tons. Two leading trade houses bought the bulk of the 80 lots traded in the July position. Trade interests with Cuban connections and commission houses sold. In the raw sugar market the only sale reported today (Monday) was 8,000 bags of Puerto Ricos, clearing June 16, at 3.35c., unchanged, to an operator. The cheapest offering at the close was 3.37c. for 15,000 bags of Puerto Ricos, clearing July 1. Otherwise sellers were asking 3.40c. The world sugar contract market closed unchanged to ½ point higher. Despite liquidation, the tone was reported as firm throughout the session. Three trade houses bought about 200 lots of the total of 272 lots traded. On the 8th inst. futures closed unchanged to 3 points lower. Most of the losses were registered in the distant positions. Sales totaled 220 lots, or 11,300 tons. Much of the trading was against actuals. Two leading trade houses with Cuban producing connections bought about 100 lots, which was seen as hedge lifting and short covering. There was also some buying for the account of a refiner. Although the price for spot sugar ruled unchanged, forward deliveries showed a modest improvement, selling up to 3.38c. At 3.35c. the current spot level, Arbuckle bought 5,100 bags of Cubas, due next week and at that price it was believed that further minor interest among the refiners existed. The world sugar contract market closed nervous and 2 to 3 points lower, with transactions totaling 17,800 tons. Although raw prices were unchanged in London at 6s. 8¼d., equal to 1.17c. f.o.b. Cuba, based on a freight rate of 27s., the terme market was ¾d. to 1½d. lower. On the 9th inst. futures closed 1 point lower to 2 points higher. Transactions totaled 136 lots, or 6,800 tons. Of the total sales 86 lots were done in three blocks in September at 2.47c. All of the business was posted by a broker who acts for a trade house, and it was believed to have been hedge buying and selling for different clients. In the market for raws three trasactions were effected today at 3.37c. and 3.38c. An operator bought 1,000 tons of Philippines due July 8 at 3.37c. and another operator took 1,000 tons of Philippines for July-August shipment at 3.38c. The third sale, a cargo of Puerto Ricos, due the first week in July, went either to a Southern refiner or to an operator. The world sugar contract market closed unchanged to 1 point lower, with sales of 236 lots, or 11,800 tons.

On the 10th inst. futures closed 1 to 3 points up in the domestic contract. Transactions totaled 244 contracts. Raws were reported sold at 3.38 cents for Philippines and 3.39c. for Cubas. Little sugar was on offer under 3.40c. In the world sugar contract prices were lower as a result of liquidation and hedge selling. The world sugar market closed unchanged to 1½ points down. Transactions totaled 588 contracts. In London futures were ½ to 1d. lower, while raws were offered at 1.15½c. Today futures closed 1 point down to 2 points up in the domestic contract market, with transactions totaling 399 contracts. In the market for raws the spot price advanced 5 points when the National Sugar Refining Co. paid that price late yesterday, taking 11,000 tons, including Cubas, Puerto Ricos and Philippines at prices ranging from 3.38 to 3.40c. a pound. Today the Refined Syrups Co. paid 3.40c. for 10,000 bags of Puerto Ricos, due on July 5th, while operators bought 1,000 tons of July-August shipment Philippines at 3.40½ and 20,000 bags of Cubas for June clearance at 2.50c. before duty. The London futures market was ½d. lower to ¼d. higher, while raws were offered at 1.14½c. f.o.b. The world sugar contract closed ½c. down to ½c. up, with sales of 368 contracts.

Prices were as follows:

July	2.46	December	2.52
March	2.39	January	2.40
September	2.48		

Lard—On the 5th inst. futures closed 5 to 10 points lower. These prices proved to be the lows of the day. The market

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displayed very little rallying power throughout the session, and reflected the pronounced weakness in grains. Western hog receipts were light today (Saturday) and totaled 9,300 head, against 10,700 for the same day a year ago. Prices at Chicago were nominally steady in hogs, with nominal top price of $11.55. Liverpool lard futures were 6d. to 9d. lower. On the 7th inst. futures closed 13 to 25 points down. Short selling and liquidation in the nearby deliveries, influenced by weakness in other commodity markets, especially the grains—were the factors largely responsible for the weakness displayed in lard during this session, prices in this market closing at the lows of the day. Hog prices were steadier at Chicago, closing unchanged to 5c. higher. The top price on hogs for the day was $11.60, with the bulk of sales ranging from $10.70 to $11.50. Western hog marketings were below a year ago and totaled 47,700 head, against 63,399 for the same day last year. No export clearances of lard from the Port of New York were reported over the week-end. Liverpool lard futures were 3d. to 6d. lower. On the 8th inst. futures closed 2 to 17 points lower. The market was weak from the opening, prices starting 15 to 20 points down on the nearby deliveries and 17 to 37 points off on the distant months. Trade buying absorbed the bulk of the offerings, but not before the market suffered a substantial break in values. Lard clearances from the Port of New York were moderately heavy and totaled for the day 147,724 pounds, destined for London, Liverpool, Manchester and Glasgow. The hog market at the close was 5 to 10c. higher. The top price was $11.55, with the bulk of sales ranging from $10.70 to $11.45. Western hog marketings totaled 46,200 head, against 57,400 for the same day a year ago. Liverpool lard futures were easy, closing prices showing declines of 6d. to 9d. On the 9th inst. futures closed 7 points down to 2 points up. Trading was fairly active, with prices very irregular. Lard exports from the Port of New York totaled 30,875 pounds for the day, destined for Belfast and Antwerp. Liverpool lard futures closed steady, with final prices 9d. to 1s. higher. Chicago hog prices closed 5c. to 10c. lower, with the top price for the day unchanged from Tuesday at $11.55. Total receipts from the Western run were 37,100 against 45,100 for the same day last year.

On the 10th inst. futures closed 5 to 7 points higher. Trading was fairly active, though without any outstanding feature. There were no export clearances of lard reported from the Port of New York. Liverpool lard futures were 3d. higher. The hog market was active and prices at Chicago averaged 10 to 15c. higher, the top price for the day registering $11.60 and prices on some of the sales reported ranged from $10.80 to $11.50. Total receipts for the Western run were 38,400 head against 48,800 for the same day last year. Today futures closed 8 to 3 points down. There was nothing in the news to warrant support of the market, and whenever anything of a bearish nature develops prices are found to be readily responsive.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	12.40	12.27	12.25	12.17	12.25	12.17
September	12.65	12.52	12.45	12.47	12.50	12.47
October	12.67	12.57	12.47	12.50	12.52	12.47
December	12.55	12.35	12.12	12.12	12.15	12.10

Pork—(Export), mess, $29 per barrel (per 200 pounds); family, $32.25, nominal, per barrel; fat backs, $24 to $28 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., 15¼c.; 6 to 8 lbs., 15c.; 8 to 10 lbs., 14c. Skinned, Loose, c.a.f.—14 to 16 lbs., 20c.; 18 to 20 lbs., 19¼c.; 22 to 24 lbs., 18¾c. Bellies: Clear, f.o.b., New York—6 to 8 lbs., 21c.; 8 to 10 lbs., 21c.; 10 to 12 lbs., 20⅜c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 17¾c.; 18 to 20 lbs., 17¾c.; 29 to 25 lbs., 17¾c.; 25 to 30 lbs., 17¾c. Butter: Firsts to Higher than Extra and Premium Marks—23c. to 31¼c. Cheese: State, Held, '36, 22½c. to 23½c. Eggs: Mixed Colors, Checks to Special Packs—18c. to 23c.

Oils—Linseed oil prices generally were reduced to the 10.5c. level, with little or no new business reported locally. Quotations: China Wood—Tanks, June for'd, 12c. to 12¼c.; drums, 13c. Coconut: Manila, tanks, July-Sept., forward, 6c., nominal; Coast forward, 5¾c. Corn: Crude tanks, outside, 8¾c. Olive: Denatured, Nearby, African, $1.45 to $1.48; Greek, $1.45 to $1.50. Soy Bean: Tanks, resale, futures, 8¾c., nominal; new crop, 8¼c., nominal; L.C.L., 11c. Edible: 76 degrees, 12½c. Lard: Prime, 13½c.; Extra winter, strained, 12½c. Cod: Crude, Japanese, 56c.; Norwegian, light yellow—46c. Turpentine: 39c. to 43c. Rosins: $8.75 to $10.55.

Cottonseed Oil, sales, including switches, 130 contracts. Crude, S. E., 8⅝. Prices closed as follows:

June	9.60@ ----	October	9.69@ ----
July	9.68@ ----	November	9.68@ ----
August	9.68@ ----	December	9.61@ 9.62
September	9.69@ 9.70	January	9.62@ 9.64

Rubber—On the 7th inst. futures closed 94 to 100 points down. Prices broke to new levels for the current movement when another wave of liquidation and short selling swamped the market. Members of the trade and speculators were equally surprised about the severity of this fresh drastic break which carried the nearby deliveries down through the 19-cent level. Transactions aggregated 6,080 tons. At the close outside prices were quoted on a spot basis of 19⅛c. for standard sheets, after some small lots actually had been reported sold at 19c. London and Singapore closed quiet and dull, respectively, the former unchanged to 1-16d. lower, while the latter advanced 5-32 to 3-16d. Local closing: June, 18.81; July, 18.84; Aug., 18.93; Sept., 19.02; Oct., 19.07; Dec., 19.13; Jan., 19.16. On the 8th inst. futures closed 8 to 14 points net higher. At the start of the session prices were 1 to 22 points lower. From this level there was a brisk rally, the July option showing a gain of 45 points from the low, and September 38 points up, with December 33 points up. These gains failed to hold, however, the market slipping back and finally closing with the net gains mentioned above. Outside prices firmed up a bit, but at the close 19⅛c. for standard sheets still seemed to be the prevailing price. London and Singapore closed irregular and firm, respectively, prices declining 1-16d. to 7-16d. Local closing: June, 18.95; July, 18.98; Aug., 19.04; Sept., 19.09; Oct., 19.15; Dec., 19.21; Jan., 19.25. On the 9th inst. futures closed 53 to 45 points down. This market sold off sharply here on unconfirmed reports from Akron that tire plant workers would be called out to assist strikers in the steel industry. London sold off in sympathy and standard descriptions here closed ½c. to ⅝c. net lower, with ribbed smoked sheets offered at 18½c. to 18⅝c. per pound. Factory business was light and bids were too low for acceptance on large tonnages. London closed weak, reflecting the weakness on this side. Local closing: June, 18.42; July, 18.45; Sept., 18.59; Oct., 18.65; Dec., 18.76.

On the 10th inst. futures were 9 points up to 1 point down. The market opened 11 to 30 points higher in sympathy with firm markets in London, which latter ignored yesterday's decline here. There was a continuation of liquidation after the opening, with the result that all the early gains were lost. Some demand developed later in the day, most of which was short covering and this rallied prices considerably. Transactions totaled 326 contracts. Local closing: July, 18.53; Sept., 18.69; Oct., 18.71; Dec., 18.77; Jan., 18.82; March, 18.88; May, 18.98. Today futures closed 22 to 24 points up. Firmness in foreign markets caused a better feeling on the local exchange, with the result that prices rallied sharply and stood 19 to 27 points net higher this afternoon, this improvement extending still further towards the close. Malaya reported a decrease in dealer stocks during May, while London estimated that United Kingdom stocks had decreased about 1,000 tons. The London market closed 1-32 to ⅛d. higher. Singapore also advanced. Local closing: July, 18.75; Sept., 18.90; Oct., 18.94; Dec., 19.01; Jan., 19.04; March, 19.11; May, 19.21.

Hides—On the 7th inst. futures closed 32 to 35 points down. The market displayed weakness from the start, with opening prices unchanged to 10 points under Friday's finals. Transactions totaled 1,360,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange increased by 1,000 hides to a total of 855,427 hides. Local closing: June, 15.40; Sept., 15.75; Dec., 16.15; Mar., 16.45. On the 8th inst. futures closed 11 to 15 points down. Heaviness continued in this market, with no rallying power in evidence. Transactions totaled 3,600,000 pounds, the heaviest volume in several days. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 855,427 hides. No business was reported either in the Argentine or domestic spot markets. Local closing: June, 15.29; Sept., 15.62; Dec., 16.00; Mar., 16.30. On the 9th inst. futures closed 12 to 15 points down. Trading was fairly active, with transactions totaling 3,520,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 855,427 hides. No business of importance was reported in the domestic or Argentine spot hide market. Local closing: June, 15.16; Sept., 15.48; Dec., 15.85; Mar., 16.17.

On the 10th inst. futures closed 17 to 19 points down. Transactions totaled 99 contracts. The market opened 2 to 6 points lower and continued on its downward course in an active trading session. Liquidation by tired longs was the principal feature. Prices closed at the lows of the day. Certificated stocks increased by 906 hides and now total 856,333 pieces. Local closing: June, 14.97; Sept., 15.30; Dec., 15.68. Today futures closed unchanged to 2 points down. Transactions totaled 60 contracts. This market continued to droop with the result that prices during the early afternoon were 5 to 3 points below the previous finals. From this point there was a rally, most of the early losses being recovered. In spot hides the deadlock between packers and tanners remained unbroken. Local closing: Sept., 15.28; Dec., 15.68; March, 16.00.

Ocean Freights—During the past week chartering in all branches of the trade was moderately active. Charters included: Grain booked—260 tons New York-Antwerp at 14c. Five loads Montreal—Rotterdam, July, at 14c. 33 loads, July 5-20, St. Lawrence to picked United Kingdom ports at 3s, option Cork or Limerick at 3s. 3d. Five loads Montreal to Scandinavia, August, 20c. basis. Fifteen loads Montreal to Rotterdam and Antwerp, late June-early July, 14c. Trips: Trip delivery Baltimore end June, $2.50. Round voyage, Europe-South America, 8s. Scrap: New York to United Kingdom, 26s. Pig Iron: Baltimore-United Kingdom, 19s. f. i. o. Sugar: San Domingo-United Kingdom, 25s. 6d., July; Cuba-United Kingdom, 26s. 6d.

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Coal—Coal consumption for April has been estimated at 32,837,000 tons, or about 3,000,000 tons less than in March. The decline, however, was reported as normal for the season. Some industrial consumers are reported to be keeping up their reserve supplies for fear that after the code prices are announced, there will be a general rush to cover and a consequent rise in prices. Strike-bound steel mills in the Great Lakes area are continuing to take shipments of coal, it is reported, for fear that when they need coal later on, no vessel bottoms will be available and prices may also be higher.

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—Latest advices are to the effect that the wool situation is improving, especially as far as the dealers are concerned. They are less ready to mark down quotations to attract business and some of the larger houses are asking better prices than a week ago. There is reported to be increased interest on the part of mill buyers in domestic wool offerings and sentiment generally is becoming more cheerful over the outlook. While mill buying continues on a very limited scale, a broader interest is noticeable in the matter of inquiries and the low prices anticipated by topmakers seem no nearer realization. Sales of territory original bag, good French combing style, have been made at 95 to 97c., and there are additional bids in the market, though mostly below 95c. Some small quantity of delaine has also been sold at 95c. scoured basis, and at the price some of the best 12 months' Texas is available. Interest in fleece wools is reported on the increase, though confined to the medium country packed wools in large part. Recent sales have been made at 39 to 40½c. and 40 to 41c. is now the level on which leading fleece wool houses are willing to consider business. Foreign grown wool is reported to have been consumed at a rapid rate the past four months, and heavy demands are expected for domestic growth in the not distant future.

Silk—On the 7th inst. futures closed 1½c. higher to ½c. lower. The market opened ½c. to 1½c. up and moved up another cent in the early trading in the near positions. Subsequently the market weakened in sympathy with the declining trends in other markets. Transactions totaled 2,580 bales. Grade D at Yokohama was 10 yen up from Friday at 807½ yen and at Kobe it was 15 yen higher at 810 yen. Yokohama futures were 18 to 14 yen higher and Kobe was 19 to 11 yen up. Spot sales in the two markets totaled 1,000 bales, while transactions in futures totaled 4,575 bales. Local closing: June, 1.79½; July, 1.79½; Aug., 1.77½; Sept., 1.76½; Oct., 1.76½; Nov., 1.76; Dec., 1.75½. On the 8th inst. futures closed 1c. off to 1c. up. Transactions totaled 1,540 bales. Commission houses were switching into the later months from the early positions, which were taken up by trade shorts. The Japanese cocoon market is reported firm. Grade D was 5 yen up at 812½ yen at Yokohama and unchanged at 810 yen at Kobe. Spot sales for the two markets totaled 575 bales. The Yokohama Bourse was 1 to 5 yen off and Kobe 1 to 3 yen lower, with combined sales totaling 3,575 bales. Local closing: June, 1.79½; July, 1.78½; Aug., 1.77; Sept., 1.76½; Oct., 1.76; Nov., 1.76½; Dec., 1.76½. On the 9th inst. futures closed 1½c. to 3½c. up. The market opened 2c. to 2½c. up and held steady throughout the session. Crack double extra was 2½c. higher. Grade D was 7½ yen up at 820 yen in Yokohama and 15 yen higher at 825 yen in Kobe. Spot sales in the two markets totaled 550 bales. Yokohama futures were 17 to 10 yen up and Kobe futures were 23 to 14 yen up, with total transactions for both markets 7,175 bales. Local closing: June, 1.81; July, 1.81½; Sept., 1.79; Oct., 1.79½; Nov., 1.79: Dec., 1.78½.

On the 10th inst. futures closed 1 to 2 points up. The market rules steady during most of session, considerable buying from Japanese sources being reported. Trading was active, with sales totaling 294 contracts. The price of crack double extra silk was unchanged at $1.86. In Yokohama the bourse closed unchanged to 4 yen lower, but grade D silk advanced 5 yen to 825 yen a bale. Local closing: June 1,83; July, 1.83; Aug., 1.82; Sept., 1.80; Oct., 1.81; Nov., 1.81; Dec., 1.79½. Today futures closed unchanged to 1½c. up. Transactions totaled 164 contracts. The market's improvement was influenced largely by strength in the Japanese markets and reports of a reduction in silk cocoon estimates. Opening unchanged to 2½c. higher, the market held fairly steady throughout most of the session. The price of crack double extra silk in the New York spot market advanced 3½c. to $1.89½ a pound. Yokohama closed 6 to 17 yen higher. Grade D silk was 15 yen higher at 840 yen a bale. Local closing: June, 1.84; July, 1.84; Aug., 1.82½; Oct., 1.81; Dec., 1.81; Jan., 1.81.

COTTON

Friday Night, June 11, 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 23,325 bales, against 25,457 bales last week and 28,231 bales the previous week, making the total receipts since Aug. 1, 1936, 6,193,781 bales, against 6,598,257 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 404,476 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	75	165	3	81	36	78	438
Houston	157	396	355	31	3	713	1,655
Corpus Christi	----	7	----	----	----	----	7
New Orleans	725	1,479	4,474	757	632	1,061	9,128
Mobile	642	339	1,035	1,237	1,193	739	5,185
Jacksonville	----	----	----	----	----	60	60
Savannah	90	903	418	669	307	66	2,453
Charleston	----	574	----	581	----	277	1,432
Norfolk	----	----	31	----	226	541	798
Baltimore	----	----	----	----	----	2,169	2,169
Totals this week	1,689	3,863	6,316	3,356	2,397	5,704	23,325

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 11	1936-37		1935-36		Stock	
	This Week	Since Aug 1, 1936	This Week	Since Aug 1, 1935	1937	1936
Galveston	438	1,694,457	7,237	1,553,412	343,890	452,032
Texas City	----	----	----	44,483	----	2,231
Houston	1,655	1,285,565	3,511	1,717,081	269,996	289,073
Corpus Christi	7	283,888	----	271,479	26,945	28,759
Beaumont	----	23,146	----	38,036	15,170	28,139
New Orleans	9,128	2,000,726	16,033	1,745,982	331,206	358,900
Mobile	5,185	308,582	1,464	384,691	49,338	101,759
Pensacola, &c	----	98,835	727	161,120	3,878	6,737
Jacksonville	60	4,208	----	3,693	2,038	2,237
Savannah	2,453	137,314	302	311,729	135,700	169,389
Brunswick	----	----	----	----	----	----
Charleston	1,432	168,269	835	213,024	26,592	29,246
Lake Charles	----	56,000	----	55,835	5,201	12,661
Wilmington	----	26,400	65	23,236	14,911	18,749
Norfolk	798	40,600	1,304	43,520	22,414	28,741
Newport News	----	----	----	----	----	----
New York	----	----	----	----	200	3,980
Boston	----	----	----	----	4,497	647
Baltimore	2,169	65,791	1,119	30,936	1,350	1,895
Philadelphia	----	----	----	----	----	----
Totals	23,325	6,193,781	32,597	6,598,257	1,253,406	1,535,175

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	438	7,237	3,310	7,376	14,609	1,820
Houston	1,655	3,511	2,026	7,535	21,870	3,608
New Orleans	9,128	16,033	6,906	10,297	18,307	9,902
Mobile	5,185	1,464	423	3,003	4,687	4,751
Savannah	2,453	302	331	2,910	2,474	1,370
Brunswick	----	----	----	----	----	----
Charleston	1,432	835	527	900	6,871	1,592
Wilmington	----	65	30	104	352	230
Norfolk	798	1,304	256	518	354	190
N'port News	----	----	----	----	----	----
All others	2,236	1,846	508	2,190	3,158	1,320
Total this week	22,325	32,597	14,317	34,833	72,682	24,783
Since Aug. 1	6,193,781	6,598,257	3,972,899	7,134,242	8,338,534	9,514,011

The exports for the week ending this evening reach a total of 72,882 bales, of which 16,646 were to Great Britain, 4,005 to France, 4,248 to Germany, 10,731 to Italy, 26,604 to Japan, 350 to China, and 10,298 to other destinations. In the corresponding week last year total exports were 75,327 bales. For the season to date aggregate exports have been 5,216,777 bales, against 5,683,394 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 11, 1937 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	2,397	50	----	----	3,020	----	5,847	11,314
Houston	1,220	1,008	2,404	----	----	----	2,783	7,415
New Orleans	8,670	2,002	562	9,619	7,269	350	496	28,968
Mobile	4,042	----	----	----	----	----	----	4,042
Savannah	----	----	----	942	----	----	1,025	1,967
Norfolk	317	245	1,282	----	----	----	37	1,881
Los Angeles	----	700	----	170	16,045	----	110	17,025
San Francisco	----	----	----	----	270	----	----	270
Total	16,646	4,005	4,248	10,731	26,604	350	10,298	72,882
Total 1936	31,595	9,584	9,232	5,509	9,285	16	10,106	75,327
Total 1935	14,442	1,478	10,092	10,316	27,187	1,750	10,571	75,836

From Aug. 1, 1936, to June 11, 1937 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Tota
Galveston	178,680	178,606	169,053	113,113	597,762	18,339	241,719	1497,272
Houston	174,248	113,966	117,659	95,097	275,286	2,104	143,058	921,418
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	395,245	273,500	145,182	128,810	182,282	1,130	173,362	1,299511
Lake Charles	11,040	21,337	5,194	210	----	----	17,427	55,208
Mobile	112,648	37,565	78,019	25,594	7,218	----	25,517	286,561
Jacksonville	1,630	----	1,551	----	----	----	----	3,181
Pensacola, &c	46,183	1,794	29,557	5,661	2,850	----	2,407	88,452
Savannah	51,981	1,791	42,962	3,718	1,516	----	12,858	114,826
Charleston	67,320	----	57,317	----	18,000	----	5,317	147,954
Wilmington	1,200	----	----	----	----	----	----	1,200
Norfolk	2,485	3,943	14,767	----	819	----	2,665	24,679
Gulfport	5,114	962	1,063	----	----	----	269	7,408
New York	6	275	1,004	3,658	393	----	1,142	6,478
Boston	249	----	100	----	----	----	4,490	4,839
Baltimore	4	62	----	490	----	----	3,157	3,713
Philadelphia	452	----	----	419	----	----	10,021	10,892
Los Angeles	29,539	20,815	30,935	1,330	273,784	100	16,184	372,687
San Francisco	11,119	684	4,428	----	119,929	1,000	5,629	142,789
Seattle	----	----	----	----	----	----	10	10
Total	1149,701	703,140	716,965	386,145	1545,884	23,028	691,914	5216,777
Total 1935-36	1344,604	684,850	837,639	378,674	1483,222	38,498	915,907	5683,394
Total 1934-35	735,449	361,287	388,534	451,608	1512,326	107,826	858,163	4415,193

NOTE—*Exports to Canada*—It has nenver been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually

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all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian borcer are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 15,914 bales. In the corresponding month of the preceding season the exports were 8,598 bales. For the nine months ended April 30, 1937, there were 222,856 bales exported, as against 181,820 bales for the nine months of 1935-36.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 11 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	500	500	3,000	6,200	2,000	12,200	331,690
Houston	640	78	70	1,817	2,962	5,567	264,429
New Orleans	2,899	1,856	1,132	1,688	----	7,575	323,631
Savannah	----	----	----	----	----	----	135,700
Charleston	----	----	----	----	----	----	26,592
Mobile	271	----	----	3,624	----	3,895	45,443
Norfolk	----	----	----	----	----	----	22,414
Other ports	----	----	----	----	----	----	74,270
Total 1937	4,310	2,434	4,202	13,329	4,962	29,237	1,224,169
Total 1936	15,017	7,335	4,770	35,711	1,205	64,038	1,471,137
Total 1935	7,426	13,382	5,612	27,645	4,693	58,758	1,415,674

Speculation in cotton for future delivery was moderately active the past week, with the trend decidedly lower during the early part, prices showing losses of approximately 3.75 on this recent downward movement. However, the decline was checked yesterday on reports of severe unfavorable weather in the north central area of the belt in the form of rain and hail storms, which were reported to have done considerable damage to cotton. These bullish weather advices lifted prices 10 to 16 points yesterday. Weather markets are expected to prevail for some little time.

On the 5th inst. prices closed 3 to 7 points up. Trading was quiet until the last hour when considerable activity developed on the upward side. An active covering movement set in, and this, coupled with trade price fixing and scarcity of contracts caused the market to firm up considerably. March and May advanced 7 points each, while the nearer positions were 3 to 4 points higher. During the day there was a steady dribble of liquidation in the July delivery, which appeared to be well absorbed by spot interests. Wall Street and the trade bought moderately, with Japanese interests credited with buying the October and December deliveries. The general feeling of reassurance over the gold situation, which had been causing no little uneasiness for some days past, played its part as a steadying influence in the markets. Southern spot markets were unchanged to 5 points higher, with middling quotations ranging from 12.64c. up to 13.49c. On the 7th inst. prices closed 40 to 45 points down. It was the consensus of opinion that the market was in a strong technical position, but the pronounced weakness that developed today appeared to belie this idea. There was nothing in the news over the week-end to account for the sudden weakness in values. In fact, the opening was quiet with prices 2 points higher to 2 points lower. Around midday July liquidation began to develop in some size and this, coupled with heavy selling orders through Wall Street commission houses as well as from the West, was far more pressure than the market could stand and prices gave way rapidly. The splendid progress of the growing crop in the South and the noticeable falling off in the demand for spot cotton and textiles seemed to have a depressing effect on holders of cotton, and there being no appreciable support, the market gave way readily. On the way down many stop-loss orders were uncovered, which considerably accelerated the decline. Southern spot markets, as officially reported, were 43 to 45 points lower. Average price of middling at the 10 designated spot markets was 12.57c. On the 8th inst. prices closed 9 to 12 points down. The continued marked heaviness of the market had a depressing effect on not a few holders of cotton. There were occasional rallies, but the market displayed no staying power. There were no particular new developments to account for the further decline. Confidence has been further undermined by the fact that prices broke through recent resistance points and bears were more aggressive on the selling side. The Liverpool market was off and there was active selling here for Liverpool account. Commission houses and Wall Street, also the West, were sellers and stop orders in considerable number were uncovered as the market dropped off. The weather and crop news was favorable. It was believed that Thursday's weekly weather and crop bulletin will make a generally satisfactory showing. Southern spot markets, as officially reported, were 10 to 13 points lower. Average price of middling at the 10 designated spot markets was 12.47c. On the 9th inst. prices closed 13 to 20 points down. Bearish weather and crop advices again dominated the market. A more favorable weekly weather and crop bulletin report on conditions in the cotton belt sent cotton down today, and after an early advance of 7 to 10 points, prices broke into new low ground, with all active positions except March and May selling below the 12-cent level. Cotton came out through commission houses as well as from abroad, and stop-orders played their part in the downward movement. The trade bought steadily on a scale down. There was also considerable covering by the short element. Selling was more aggressive than buying, and at the decline the market showed net losses from the final of last week of approximately $3.75 a bale. Southern spot markets, as officially reported, showed declines of 10 to 21 points. Average price of middling at the 10 designated spot markets was 12.28c.

On the 10th inst. prices closed 4 to 11 points up. The market opened active and steady 3 to 9 points up, influenced by Liverpool cables, some additional covering and foreign support. Liverpool and trade interests were rather aggressive buyers, with the former purchasing on the wider discount of New York under Bombay and London. New Orleans, locals and the South were the chief factors on the selling side. Private reports of damage to the crop as a result of storms in Arkansas, Oklahoma and parts of Texas led to additional covering by commission brokers. Reports from the goods market stated that prices in Worth Street were somewhat easier yesterday, but dealings were generally small.

Today prices closed 2 to 8 points up. The market opened 3 to 7 points advance on improved Liverpool cables. At the start dealings were quite active, but later the volume tapered off considerably. Liverpool, the trade and Wall Street were doing the bulk of the selling. Part of the support was influenced by the bullish weather advices, excessive moisture from steady rains being regarded as detrimental to the growing crop. The Cotton Exchange Service estimates May consumption in this country at 675,000 bales compared with 719,000 bales in April and 531,000 bales in May, 1936.

Staple Premiums 60% of average of six markets quoting for deliveries on June 10, 1937

15-16 inch	1 inch & longer
.43	.78
.43	.78
.43	.78
.43	.78
.42	.77
.38	.72
.21	.47
.43	.78
.43	.78
.42	.77
.38	.72
.21	.47
.35	.69
.35	.69
.28	.52
.27	.53
.27	.53
.25	48
.28	.53
.28	.52

Differences between grades established for deliveries on contract to June 17, 1937 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.69 on	Mid.
Strict Good Middling	do	.62	do
Good Middling	do	.55	do
Strict Middling	do	.36	do
Middling	do	Basis	do
Strict Low Middling	do	69 off	Mid
Low Middling	do	1.53	do
*Strict Good Ordinary	do	2.22	do
*Good Ordinary	do	2.79	do
Good Middling	Extra White	.55 on	do
Strict Middling	do do	.36	do
Middling	do do	even	do
Strict Low Middling	do do	.68 off	do
Low Middling	do do	1.50	do
*Strict Good Ordinary	do do	2.19	do
*Good Ordinary	do do	2.77	do
Good Middling	Spotted	.14 on	do
Strict Middling	do	.07 off	do
Middling	do	.71 off	do
*Strict Low Middling	do	1.54	do
*Low Middling	do	2.24	do
Good Middling	Tinged	.42 off	do
Strict Middling	do	.71	do
*Middling	do	1.57	do
*Strict Low Middling	do	2.30	do
*Low Middling	do	2.82	do
Good Middling	Yellow Stained	1.24 off	do
*Strict Middling	do do	1.81	do
*Middling	do do	2.48	do
Good Middling	Gray	.58 off	do
Strict Middling	do	.83	do
*Middling	do	1.44	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:

June 5 to June 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.24	12.79	12.69	12.49	12.59	12.61

New York Quotations for 32 Years

The quotations for middling upland at New York on June 11 for each of the past 32 years have been as follows:

1937	12.61c.	1929	18.95c.	1921	12.50c.	1913	12.25c.
1936	11.79c.	1928	20.95c.	1920	40.00c.	1912	11.75c.
1935	11.90c.	1927	17.05c.	1919	32.65c.	1911	15.90c.
1934	12.15c.	1926	18.15c.	1918	29.95c.	1910	15.20c.
1933	9.35c.	1925	23.70c.	1917	24.65c.	1909	11.20c.
1932	5.05c.	1924	29.25c.	1916	12.90c.	1908	11.40c.
1931	8.65c.	1923	29.90c.	1915	9.75c.	1907	13.25c.
1930	15.10c.	1922	22.85c.	1914	13.70c.	1906	11.25c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 4 pts. adv.	Steady	----	----	----
Monday	Steady, 45 pts. dec.	Barely steady	----	----	----
Tuesday	Quiet, 10 pts. dec.	Steady	----	----	----
Wednesday	Quiet, 20 pts. dec.	Steady	----	----	----
Thursday	Quiet, 10 pts. adv.	Steady	----	----	----
Friday	Steady, 2 pts. adv.	Steady	----	----	----
Total week			69,992	138,000	208,792
Since Aug. 1					

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

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	Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11
June(1937)						
Range						
Closing	12.69n	12.24n	12.14n	11.94n	12.04n	12.06n
July—						
Range	12.70-12.75	12.29-12.73	12.11-11.27	11.93-12.27	12.01-12.15	11.96-12.15
Closing	12.74-12.75	12.29-12.30	12.19-12.20	11.99-12.00	12.09-12.10	12.11-12.12
Aug.—						
Range						
Closing	12.73n	12.29n	12.19n	12.00n	12.09n	12.12n
Sept.—						
Range						
Closing	12.72n	12.29n	12.19n	12.01n	12.09n	12.13n
Oct.—						
Range	12.67-12.72	12.28-12.70	12.12-12.26	11.95-12.27	12.06-12.08	12.01-12.18
Closing	12.71-12.72	12.28-12.29	12.19-12.20	12.02 ——	12.10-12.11	12.16 ——
Nov.—						
Range						
Closing	12.69n	12.28n	12.18n	12.01n	12.09n	12.15n
Dec.—						
Range	12.64-12.69	12.27-12.69	12.10-12.25	11.92-12.26	12.02-12.14	11.96 12.16
Closing	12.67-12.68	12.27 ——	12.16 ——	11.99 ——	12.07 ——	12.13-12.14
Jan.(1938)						
Range	12.66-12.66	12.26-12.70	12.10-12.22	11.94-12.25	12.02-12.13	11.99-12.16
Closing	12.69n	12.26 ——	12.16 ——	11.99 ——	12.08 ——	12.16 ——
Feb.—						
Range						
Closing	12.72n	12.29n	12.19n	12.03n	12.09n	12.17n
March—						
Range	12.70-12.77	12.32-12.74	12.14-12.31	12.02-12.29	12.09-12.20	12.01-12.21
Closing	12.76-12.77	13.32 ——	12.22 ——	12.07 ——	12.11 ——	12.19 ——
April—						
Range						
Closing	12.77n	12.34n	12.23n	12.09n	12.14n	12.21n
May—						
Range	12.73-12.78	12.37-12.77	12.19-12.32	12.07-12.32	12.12-12.22	12.10-12.25
Closing	12.79n	12.37 ——	12.25 ——	12.12 ——	12.17 ——	12.23 ——

n Nominal.

Range for future prices at New York for week ending June 11, 1937, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
June 1937			10.48 June 1 1936	12.78 July 10 1936
July 1937	11.93 June 9	12.75 June 5	11.41 Nov. 12 1936	14.59 Mar. 30 1937
Aug. 1937			11.50 Aug. 29 1936	12.92 May 3 1937
Sept. 1937			11.52 Nov. 4 1936	13.95 Mar. 17 1937
Oct. 1937	11.95 June 9	12.70 June 5	11.05 Nov. 12 1936	13.98 Apr. 5 1937
Nov. 1937			11.93 Jan. 19 1937	11.93 Jan. 19 1937
Dec. 1937	11.92 June 9	12.69 June 5	11.56 Dec. 17 1936	13.93 Apr. 5 1937
Jan. 1938	11.94 June 9	12.70 June 7	11.70 Feb. 3 1937	13.94 Apr. 5 1937
Feb. 1938			12.10 Mar. 1 1937	13.85 Mar. 31 1937
Mar. 1938	12.01 June 11	12.77 June 5	12.01 June 11 1937	13.97 Apr. 5 1937
Apr. 1938				
May 1938	12.07 June 9	12.78 June 5	12.07 June 9 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 11—	1937	1936	1935	1934
Stock at Liverpool	778,000	618,000	599,000	879,000
Stock at Manchester	131,000	109,000	68,000	98,000
Total Great Britain	909,000	727,000	667,000	977,000
Stock at Bremen	173,000	210,000	199,000	485,000
Stock at Havre	198,000	150,000	106,000	227,000
Stock at Rotterdam	14,000	13,000	21,000	25,000
Stock at Barcelona	------	66,000	74,000	70,000
Stock at Genoa	23,000	79,000	47,000	69,000
Stock at Venice and Mestre	11,000	10,000	25,000	16,000
Stock at Trieste	7,000	8,000	10,000	8,000
Total Continental stocks	426,000	536,000	482,000	900,000
Total European stocks	1,335,000	1,263,000	1,149,000	1,877,000
India cotton afloat for Europe	128,000	125,000	178,000	105,000
American cotton afloat for Europe	129,000	186,000	178,000	148,000
Egypt, Brazil, &c., afl't for Europe	141,000	164,000	136,000	124,000
Stock in Alexandria, Egypt	157,000	199,000	195,000	311,000
Stock in Bombay, India	1,034,000	860,000	757,000	1,137,000
Stock in U. S. ports	1,253,406	1,535,175	1,474,432	2,617,279
Stock in U. S. interior towns	1,030,520	1,517,933	1,244,820	1,284,177
U. S. exports today	16,592	31,304	11,030	26,611
Total visible supply	5,224,518	5,881,412	5,323,282	7,630,067
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	318,000	259,000	199,000	375,000
Manchester stock	61,000	48,000	33,000	47,000
Bremen stock	129,000	143,000	147,000	------
Havre stock	165,000	113,000	92,000	------
Other Continental stock	24,000	107,000	108,000	767,000
American afloat for Europe	129,000	186,000	178,000	148,000
U. S. port stock	1,253,406	1,535,175	1,474,432	2,617,279
U. S. interior stock	1,030,520	1,517,933	1,244,820	1,284,177
U. S. exports today	16,592	31,304	11,030	26,611
Total American	3,126,518	3,940,412	3,487,282	5,265,067
East Indian, Brazil, &c.—				
Liverpool stock	460,000	359,000	400,000	504,000
Manchester stock	70,000	61,000	35,000	51,000
Bremen stock	44,000	64,000	52,000	------
Havre stock	33,000	37,000	14,000	------
Other Continental stock	31,000	72,000	69,000	133,000
Indian afloat for Europe	128,000	125,000	178,000	105,000
Egypt, Brazil, &c., afloat	141,000	164,000	136,000	124,000
Stock in Alexandria, Egypt	157,000	199,000	195,000	311,000
Stock in Bombay, India	1,034,000	860,000	757,000	1,137,000
Total East India, &c	2,098,000	1,941,000	1,836,000	2,365,000
Total American	3,126,518	3,940,412	3,487,282	5,265,067
Total visible supply	5,224,518	5,881,412	5,323,282	7,630,067
Middling uplands, Liverpool	7.06d.	6.82d.	6.76d.	6.61d.
Middling uplands, New York	12.61c.	11.80c.	11.95c.	12.15c.
Egypt, good Sakel, Liverpool	11.89d.	9.14d.	8.50d.	8.95d.
Broach, fine, Liverpool	6.06d.	5.51d.	5.82d.	5.23d.
Peruvian Tanguis, g'd fair, L'pool	8.51d.	------	------	------
C.P.Oomra No.1 staple,s'fine,Liv	5.96d.	------	------	------

Continental imports for past week have been 120,000 bales.

The above figures for 1936 show a decrease from last week of 206,823 bales, a loss of 656,894 from 1935, and a decrease of 98,764 bales over 1934, and a decrease of 2,405,549 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 periods of the previous year—is set out in detail below:

Towns	Movement to June 11, 1937				Movement to June 12, 1936			
	Receipts		Shipments	Stocks June 11	Receipts		Shipments	Stocks June 12
	Week	Season	Week		Week	Season	Week	
Ala., Birming'm	758	82,813	1,419	22,871	14	58,680	254	35,900
Eugaula	102	9,387	121	7,812	3	15,535	80	11,070
Montgomery	297	52,906	2,144	31,625	1,604	82,882	1,111	57,719
Selma	36	55,371	1,812	24,344	13	85,682	646	55,314
Ark, Blytheville	118	168,184	795	35,869	----	109,781	979	72,796
Forest City	140	32,765	92	2,598	3	27,443	642	11,356
Helena	----	60,451	----	5,610	----	36,867	300	9,215
Hope	----	54,557	----	3,850	----	21,836	----	16,279
Jonesboro	----	19,784	86	7,831	172	19,357	2	9,865
Little Rock	210	192,714	1,072	36,085	307	172,703	1,036	48,456
Newport	77	27,981	142	5,610	----	31,262	160	14,180
Pine Bluff	492	142,063	881	14,357	338	114,316	1,488	40,025
Wlanut Ridge	----	46,184	81	10,064	2	34,465	----	11,862
Ga., Albany	----	13,445	184	14,021	----	24,335	113	16,588
Athens	12	29,405	430	17,657	5	66,090	475	36,829
Atlanta	2,493	358,978	9,298	125,750	1,415	300,561	4,706	130,901
Augusta	1,130	201,709	4,221	77,522	939	183,745	1,707	111,784
Columbus	----	18,025	----	35,700	400	46,039	200	33,400
Macon	229	46,886	897	22,831	141	54,170	681	36,753
Rome	----	21,198	700	22,732	----	15,448	250	22,984
La., Shreveport	5	100,176	23	2,573	----	71,432	1,526	18,939
Miss.Clarksdale	1	164,612	19	4,772	1,037	125,085	4,479	6,444
Columbus	7	39,012	1,533	19,947	50	41,446	300	23,153
Greenwood	759	262,080	444	10,729	890	177,591	3,613	13,661
Jackson	29	62,843	82	6,164	100	57,515	300	13,562
Natchez	----	20,997	19	1,201	----	8,795	200	2,076
Vicksburg	184	39,378	149	1,655	----	31,308	270	5,469
Yazoo City	4	51,396	51	1,857	3	37,801	914	4,066
Mo., St. Louis	3,713	324,045	3,798	2,846	4,244	220,250	4,494	3,081
N. C.,Gr'nsboro	162	10,544	29	3,161	104	8,612	255	2,559
Oklahoma—								
15 towns *	14	176,761	637	56,026	124	387,080	463	91,071
S. C.,Greenville	2,099	229,498	3,515	75,624	2,131	161,252	2,828	49,287
Tenn.,Memphis	6,399	2,545,651	18,461	308,199	20,705	1,933,688	34,697	474,507
Texas, Abilene	----	38,932	----	1,614	7	54,777	35	1,381
Austin	----	16,253	----	280	----	18,553	48	673
Brennam	17	6,422	4	1,298	4	12,181	54	3,587
Dallas	100	82,828	546	4,225	388	57,962	963	5,174
Paris	57	71,794	173	668	98	34,696	721	3,903
Robstown	----	13,701	----	40	----	10,527	17	1,047
San Antonio	----	8,952	8	145	26	5,890	----	400
Texarkana	2	35,156	206	2,168	67	24,911	475	7,503
Waco	----	79,577	----	589	54	80,002	286	3,114
Total, 56 towns	19,646	6,015,414	54,072	1030520	35,388	5,122,541	71,768	1517933

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 34,426 bales and are tonight 487,413 bales less than at the same period last year. The receipts of all the towns have been 15,742 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1

June 11—	1936–37		1935–36	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	3,798	323,481	4,944	217,302
Via Mounds, &c	3,200	156,512	2,226	77,737
Via Rock Island	204	5,348	379	3,576
Via Louisville	----	9,619	----	11,339
Via Virginia points	5,169	218,532	4,435	188,593
Via other routes, &c	13,233	707,293	4,935	613,626
Total gross overland	25,604	1,420,785	16,469	1,112,173
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,169	65,791	1,119	30,994
Between interior towns	309	13,603	185	10,373
Inland, &c., from South	5,126	465,994	5,244	283,545
Total to be deducted	7,604	545,388	6,548	324,912
Leaving total net overland *	18,000	875,397	9,921	787,261

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 18,000 bales, against 9,921 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 88,136 bales.

In Sight and Spinners' Takings	1936–37		1935–36	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to June 11	23,325	6,193,781	32,597	6,598,257
New overland to June 11	18,000	875,397	9,921	787,261
Southern consumption to June 11	130,000	6,135,000	125,000	4,920,000
Total marketed	173,325	13,204,178	167,518	12,305,518
Interior stocks in excess	*34,426	*153,534	*36,380	397,595
Excess of Southern mill takings over consumption to May 1	----	998,658	----	421,758
Came into sight during week	136,899	------	131,138	------
Total in sight June 11	----	14,049,302	----	13,124,871
North. spinn's' takings to June 11	14,198	1,627,158	19,907	1,073,732

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—June 14	94,869	1934	8,875,783
1934—June 15	117,078	1933	12,430,208
1933—June 16	141,939	1932	13,478,935

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 11	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.96	12.51	12.41	12.21	12.31	12.34
New Orleans	13.04	12.61	12.48	12.27	12.37	12.37
Mobile	12.99	12.55	12.44	12.24	12.33	12.36
Savannah	13.34	12.90	12.79	12.60	12.69	12.76
Norfolk	13.30	12.85	12.75	12.65	12.70	12.70
Montgomery	13.00	12.55	12.45	12.25	12.35	12.35
Augusta	13.49	13.04	12.94	12.74	12.85	12.91
Memphis	12.75	12.30	12.20	12.00	12.10	12.10
Houston	13.00	12.55	12.45	12.25	12.36	12.36
Little Rock	12.65	12.20	12.10	11.90	12.00	12.00
Dallas	12.64	12.19	12.09	11.89	11.99	12.01
Fort Worth	12.64	12.19	12.09	11.89	11.99	12.01

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New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11
June (1937)	——	——	——	——	——	——
July	12.63	12.21	12.08-12.09	11.87	11.97	11.99
August	——	——	——	——	——	——
September	——	——	——	——	——	——
October	12.68	12.28	12.19-12.20	12.01	12.10	12.14
November	——	——	——	——	——	——
December	12.75	12.40-12.41	12.28	12.08	12.16-12.17	12.19
Jan. (1938)	12.79	12.42	12.29	12.09	12.18	12.22
February	——	——	——	——	——	——
March	12.83	12.44	12.34	12.14	13.21	12.25
April	——	——	——	——	——	——
May	12.85	12.46	12.36	12.16	12.25	12.29
Tone—						
Spot	Dull.	Quiet.	Dull.	Dull.	Steady.	Steady
Options	Steady.	Barely stdy	Steady.	Barely stdy	Steady.	Steady

Requests for Release of Loan Cotton—The Commodity Credit Corp. announced on June 4 that requests for release totaling 1,326,869 bales of cotton had been received at the Loan Agencies of the Reconstruction Finance Corporation through June 3, 1937.

Election of Officers of New York Cotton and New York Wool Top Exchanges—The New York Cotton Exchange on June 8 re-elected John C. Botts as President, Alpheus C. Beane as Vice-President, and Clayton B. Jones as Treasurer. Mr. Botts, who is a partner of Jenks, Gwynne & Co., is well-known throughout the cotton trade. For many years prior to becoming Vice-President and President of the Cotton Exchange, of which he has been a member since 1911, he served on the Committees on Commissions and on Memberships. Mr. Beane is a member of the firm of Fenner & Beane, and Mr. Jones is of the firm of Geo. F. Jones & Son.

Two new members were elected to the Board of Managers of the Exchange, Thomas F. Cahill and John H. McFadden, Jr. Mr. Cahill is a partner of the firm of Hopkins, Dwight & Co., and Mr. McFadden is a senior partner of the firm of Geo. H. McFadden & Bros. The other members of the Board who were re-elected are as follows: Eric Alliot, James Coker, Richard T. Harriss, William J. Jung, Frank J. Knell, Jerome Lewine, George F. Mahe, Perry E. Moore, Robert J. Murray, Joseph A. Russell, P. Manfred Schwarz, Alvin L. Wachsman, and Philip B. Weld. George M. Shutt has been re-elected Trustee of the Gratuity Fund, for a period of three years, and E. Malcolm Deacon, James B. Irwin, and Byrd W. Wenman were re-elected Inspectors of Election.

The New York Wool Top Exchange also elected its officers on June 8. Alpheus C. Beane, who is Vice-President of the Cotton Exchange, was elected President, and Joseph R. Walker, partner of Walker & Co., of Boston, First Vice-President. H. Clyde Moore, President of the Colonial Wool Co., of Boston, was re-elected Second Vice-President, and Clayton B. Jones, Treasurer. One new member was elected to the Board of Governors of the Exchange, Philip B. Weld. The other members of the Board who were re-elected are as follows: William A. Boger, Marshall Geer, Jr., Frank J. Knell, James C. Royce, Gordon S. Smillie, Max W. Stoehr, Alvin L. Wachsman, Herbert K. Webb, Arthur C. Wellman, and J. Victor di Zerega. E. Malcolm Deacon, James B. Irwin, and Byrd W. Wenman were re-elected Inspectors of Election.

Two New Members of New York Wool Top Exchange—At a meeting of the Board of Governors of the New York Wool Top Exchange held June 9, Joseph Porter Draper of Boston, Mass., and George H. Elliott, Chicago, Ill., were elected to membership in the Exchange. Mr. Draper is Treasurer of the Draper Top Co., who are engaged in making and selling tops. Mr. Elliott is Vice-President and Treasurer of the Elliott Wool Pullery, Ltd., who are engaged in the wool pullery and hide business.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that temperatures are getting higher in the belt almost daily and are now seasonally high, removing another cause for complaint. Weevils are becoming something of a menace in both the eastern and western portions of the cotton belt. The weather over most of the cotton belt has become dry, rains occuring mostly in Oklahoma.

	Rain Days	Rainfall Inches	Thermometer—High	Low	Mean
Texas—Galveston	2	1.04	87	67	77
Amarillo	3	1.23	86	46	66
Austin	2	0.60	92	64	78
Abilene	3	0.18	100	62	81
Brenham	2	1.44	96	64	80
Brownsville	dry		92	76	84
Corpus Christi	1	0.82	88	74	81
Dallas	5	1.05	90	64	77
El Paso	dry		96	66	81
Henrietta	3	1.28	94	60	77
Kerrville	2	0.28	92	60	76
Lampasas	3	0.64	94	60	77
Luling	2	1.22	94	66	80
Nacogdoches	3	2.68	88	60	74
Palestine	3	1.78	92	62	77
Paris	5	1.26	88	60	74
San Antonio	2	1.53	94	64	79
Taylor	3	0.40	94	64	79
Oklahoma—Oklahoma City	3	1.32	88	60	74
Arkansas—Eldorado	2	2.28	90	65	78
Fort Smith	3	1.00	84	60	72
Little Rock	3	0.64	86	66	76
Pine Bluff	5	1.80	88	66	77
Louisiana—Alexandria	2	1.94	91	68	80
Amite	4	2.78	91	65	78
New Orleans	3	3.62	93	70	92
Shreveport	4	1.33	92	64	78
Mississippi—Meridian	3	0.43	90	68	79
Vicksburg	4	0.91	90	68	79
Alabama—Mobile	5	4.58	90	68	78
Birmingham	2	0.24	90	62	76
Montgomery	2	1.04	92	70	81
Florida—Jacksonville	3	0.74	92	70	81
Miami	3	0.16	88	72	80
Pensacola	4	2.04	86	70	78
Tampa	2	0.38	92	74	83
Georgia—Savannah	2	0.53	93	72	82
Atlanta	2	0.09	94	64	79
Augusta	2	1.08	90	68	79
Macon	2	0.12	96	70	83
South Carolina—Charleston	3	0.53	93	70	82
Greenwood	1	0.16	93	64	79
Columbia	3	0.48	92	66	79
North Carolina—Charlotte	3	1.22	92	66	79
Asheville	4	0.32	86	60	73
Newbern	3	0.90	95	61	78
Raleigh	3	0.86	92	64	78
Weldon	2	1.22	99	62	81
Wilmington	2	0.41	90	68	79
Tennessee—Memphis	5	3.19	85	65	75
Chattanooga	2	0.02	90	64	77
Nashville	4	1.01	88	60	74

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 11, 1937 Feet	June 12, 1936 Feet
New Orleans	Above zero of gauge	6.3	2.4
Memphis	Above zero of gauge	17.2	8.5
Nashville	Above zero of gauge	11.4	8.9
Shreveport	Above zero of gauge	7.8	8.1
Vicksburg	Above zero of gauge	18.8	8.4

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 1937	1936	1935	Stocks at Interior Towns 1937	1936	1935	Receipts from Plantations 1937	1936	1935
Mar.									
12	67,954	38,439	24,287	1,744,860	2,012,824	1,587,972	2,043	Nil	8,323
19	54,793	47,370	30,138	1,685,484	1,967,167	1,559,937	Nil	1,713	2,109
26	61,190	48,797	24,491	1,622,611	1,940,895	1,535,485	Nil	22,525	32
Apr.									
2	59,427	35,770	25,927	1,569,244	1,902,472	1,492,794	6,060	Nil	Nil
9	50,142	35,607	25,529	1,503,310	1,871,482	1,474,028	Nil	4,617	6,763
16	42,828	34,922	15,829	1,440,172	1,833,913	1,451,845	———	Nil	Nil
23	40,673	34,771	21,251	1,387,245	1,814,475	1,423,178	Nil	15,333	Nil
30	44,904	20,044	15,791	1,322,016	1,779,076	1,396,198	Nil	Nil	Nil
May									
7	40,825	39,157	21,595	1,255,379	1,732,379	1,370,838	Nil	Nil	Nil
14	31,296	40,509	21,061	1,206,606	1,693,071	1,345,933	Nil	1,201	Nil
21	28,231	45,482	18,627	1,162,626	1,651,649	1,328,412	Nil	4,060	1,106
28	25,457	52,470	21,846	1,107,259	1,594,234	1,301,899	Nil	Nil	Nil
June									
4	23,761	47,072	18,907	1,064,946	1,554,313	1,269,564	Nil	7,151	Nil
11	23,325	32,597	14,317	1,030,520	1,517,933	1,244,820	Nil	Nil	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 6,216,627 bales; in 1935-36 were 6,998,758 bales and in 1934-35 were 4,140,563 bales. (2) That, although the receipts at the outports the past week were 23,325 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 34,426 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 Week	1936-37 Season	1935-36 Week	1935-36 Season
Visible supply June 4	5,431,341	———	5,955,741	———
Visible supply Aug. 1	———	4,899,258	———	4,295,259
American in sight to June 11	136,899	14,049,302	131,138	13,124,871
Bombay receipts to June 10	42,000	2,943,000	56,000	2,794,000
Other India ship'ts to June 10	31,000	1,074,000	31,000	898,000
Alexandria receipts to June 9	1,400	1,855,200	800	1,630,800
Other supply to June 9—*b*	10,000	524,000	12,000	481,000
Total supply	5,652,640	25,344,760	6,186,679	23,223,930
Deduct—				
Visible supply June 11	5,224,518	5,224,518	5,881,412	5,881,412
Total takings to June 11—*a*	428,122	20,120,242	305,267	17,342,518
Of which American	251,722	14,014,042	222,467	11,971,718
Of which other	176,400	6,106,200	82,800	5,370,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 6,135,000 bales in 1936-37 and 4,920,000 bales in 1935-36—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 13,985,242 bales in 1936-37 and 12,422,518 bales in 1935-1936, of which 7,879,042 bales and 7,051,718 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 10 Receipts—	1936-37 Week	1936-37 Since Aug. 1	1935-36 Week	1935-36 Since Aug. 1	1934-35 Week	1934-35 Since Aug. 1
Bombay	42,000	2,943,000	56,000	2,794,000	39,000	2,381,000

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Exports From—	For the Week				Since Aug. 1			
	Great Britain	Conti-nent	Jap'n& China	Total	Great Britain	Conti-nent	Japan & China	Total
Bombay—								
1936-37	9,000	----	89,000	98,000	82,000	357,000	1,401,000	1,840,000
1935-36	----	3,000	7,000	10,000	105,000	373,000	1,198,000	1,676,000
1934-35	5,000	7,000	33,000	45,000	62,000	311,000	1,208,000	1,581,000
Other India:								
1936-37	17,000	14,000	----	31,000	436,000	638,000	-------	1,074,000
1935-36	1,000	30,000	----	31,000	336,000	562,000	-------	898,000
1934-35	18,000	22,000	----	40,000	251,000	545,000	-------	796,000
Total all—								
1936-37	26,000	14,000	89,000	129,000	518,000	995,000	1,401,000	2,914,000
1935-36	1,000	33,000	7,000	41,000	441,000	935,000	1,198,000	2,574,000
1934-35	23,000	29,000	33,000	85,000	313,000	856,000	1,208,000	2,377,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record an increase of 88,000 bales during the week, and since Aug. 1 shows an increase of 340,000 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 9	1936-37	1935-36	1934-35
Receipts (cantars)—			
This week	7,000	4,000	1,000
Since Aug. 1	8,810,723	8,199,438	7,353,569

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	4,000	187,308	----	190,898	3,000	127,350
To Manchester, &c.	5,000	200,085	8,000	152,420	6,000	143,222
To Continent & India	14,000	692,480	15,000	622,601	13,000	676,363
To America	1,000	42,234	----	36,014	----	35,999
Total exports	24,000	1122107	23,000	1001933	22,000	982,934

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended *June* 9 were 7,000 cantars and the foreign shipments 24,000 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:

	1936			1935		
	32s Cap Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cap Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Mar.						
12	13 5/8 @15	10 4 1/8 @10 7 1/8	7.94	9 5/8 @11 1/8	9 3 @ 9 6	6.30
19	14 @15 1/8	10 7 1/8 @10 10 1/8	7.85	9 3/8 @11 1/8	9 1 1/8 @ 9 4 1/8	6.34
25	14 @15 1/4	10 7 1/8 @10 10 1/8	7.95	9 1/4 @11 1/8	9 3 @ 9 6	6.44
Apr.						
2	14 1/4 @15 1/4	10 7 1/8 @10 10 1/8	7.97	9 3/4 @11 1/4	9 1 1/8 @ 9 4 1/8	6.50
9	14 1/8 @15 1/8	10 9 @11 0	7.87	9 3/4 @11 1/4	9 1 1/8 @ 9 4 1/8	6.57
16	14 1/4 @15 1/8	10 9 @11 0	7.47	9 3/4 @11 1/4	9 1 1/8 @ 9 4 1/8	6.58
23	14 1/8 @15 1/4	10 6 @10 9	7.49	9 3/4 @11 1/4	9 1 1/8 @ 9 4 1/8	6.62
30	14 @15	10 6 @10 9	7 22	9 3/4 @11 1/4	9 1 1/8 @ 9 4 1/8	6.46
May						
7	14 1/8 @15 1/8	10 6 @10 9	7 45	9 7/8 @11 3/8	9 1 1/8 @ 9 4 1/8	6 46
14	14 1/8 @15 1/8	10 6 @10 9	7.12	9 7/8 @11 1/4	9 1 1/8 @ 9 4 1/8	6 56
21	14 1/8 @15 1/8	10 6 @10 9	7.29	9 7/8 @11 1/4	9 1 1/8 @ 9 4 1/8	6.57
28	14 @15	10 6 @10 9	7.36	9 7/8 @11 1/4	9 1 1/8 @ 9 4 1/8	6.64
June						
4	14@15	10 6 @10 9	7.31	9 7/8 @11 1/4	9 0 @ 9 3	6.68
11	13 3/4 @14 3/4	10 6 @10 8	7.06	9 7/8 @11 1/4	9 1 1/8 @ 9 4 1/8	6.82

Shipping News—Shipments indetail:

	Bales
GALVESTON—To Oporto—June 8—West Queeche, 359	359
To Lisbon—June 8—West Quechee, 293	293
To Porto Columbia—June 5—Margaret Lykes, 200	200
To Liverpool—June 5—Recorder, 1,107	1,107
To Manchester—June 5—Recorder, 1,290	1,290
To Copenhagen—June 5—Taurus, 774	774
To Oslo—June 5—Taurus, 400	400
To Gdynia—June 5—Taurus, 2,443	2,443
To Gothenburg—June 5—Taurus, 1,260	1,260
To Ghent—June 3—Winnipeg, 118	118
To Havre—June 3—Winnipeg, 50	50
To Japan—June 9—Hanover, 2,820	2,820
To Sydney—June 7—Erlangen, 200	200
HOUSTON—To Copenhagen—June 9—Toledo, 5—June 7—Gorm, 664—June 4—Taurus, 256	925
To Gdynia—June 9—Toledo, 86—June 4—Taurus, 359	445
To Gothenburg—June 9—Toledo, 149—June 4—Taurus, 463	612
To Ghent—June 7—Winnipeg, 162; Antwerpia, 63—June 5—Western Queen, 176	401
To Havre—June 7—Winnipeg, 430; Antwerpia, 3—June 5—Western Queen, 395	828
To Rotterdam—June 8—Blomerdijk, 127—June 5—Western Queen, 23	150
To Reval—June 8—Blomerdijk, 23	23
To Dunkirk—June 7—Antwerpia, 180	180
To Oporto—June 5—West Quechee, 87	87
To Lisbon—June 5—West Queeche, 57	57
To Liverpool—June 4—Recorder, 536	536
To Manchester—June 4—Recorder, 684	684
To Oslo—June 4—Taurus, 83	83
To Bremen—June 10—Borkum, 803	803
To Hamburg—June 10—Borkum, 1,601	1,601
NEW ORLEANS—To Marseilles—June 8—Ricca, 523	523
To Venice—June 7—Maria 1,700; June 5—West Ekonk, 200	1,900
To Guatemala—June 2—Santa Marta, 400	400
To Valparaiso—June 5—Tivives, 46	46
To Liverpool—June 4—West Tacook, 2,561	2,561
To Manchester—June 4—West Tacook, 3,214—June 8—Chancellor, 2,895	6,109
To Genoa—June 4—Montrova, 1,737—June 5—West Ekonk, 5,341	7,078
To Trieste—June 5—West Ekonk, 50—June 7—Maria, 591	641
To Japan—June 6—Hanover, 7,269	7,269
To China—June 6—Hanover, 350	350
To Antwerp—June 3—Syros, 50	50
To Havre—June 3—Syros, 450	450
To Dunkirk—June 3—Syros, 1,029	1,029
To Bremen—June 4—Elmsport, 562	562
NORFOLK—To Manchester—June 10—Manchester Producer, 317	317
To Havre—June 11—City of Hamburg, 245	245
To Hamburg—June 4—City of Baltimore, 1,063—June 11—City of Hamburg, 173	1,236
To Bremen—June 4—City of Baltimore, 46	46
To Sweden—June 11—City of Hamburg, 37	37
SAN FRANCISCO—To Japan—(?), 270	270
SAVANNAH—To Antwerp—June 9—Saccarappa, 100	100
To Rotterdam—June 9—Saccarappa, 925	925
To Genoa—June 9—Monrosa, 942	942
LOS ANGELES—To Belgium—June 7—Oregon, 60	60
To Italy—June 7—Lime, 170	170
To Poland—June 7—Canada, 50	50
To Japan—June 2—Assuan, 1,400—June 5—Golden Horn, 7,075; Asuma Maru, 1,500; Bonnington Court, 2,400—June 8—Burnos Aries Maru, 170; Moaklonburg, 3,500	16,045
To Havre—June 7—Oregon, 700	700
MOBILE—To Liverpool—June 5—Hastings, 1,539	1,537
To Manchester—June 5—Hastings, 2,505	2,505
Total	72,882

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.42c.	.57c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.42c.	.57c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.39½c.	.54½c.	Barcelona	*	*	Venice	d.45c.	.60c.
Havre	.36c.	.51c.	Japan	*	*	Copenhag'n	.52c.	.67c.
Rotterdam	.39½c.	.54½c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.53c.	.68c.	Bremen	.37c.	.53c.	Gothenb'g	.52c.	.67c.
Stockholm	.52c.	.67c.	Hamburg	.37c.	.53c.			

* Rate is open. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	May 21	May 28	June 4	June 11
Forwarded	73,000	59,000	62,000	58,000
Total stocks	929,000	928,000	917,000	909,000
Of which American	403,000	400,000	390,000	379,000
Total imports	73,000	55,000	55,000	54,000
Of which American	17,000	17,000	17,000	16,000
Amount afloat	136,000	151,000	158,000	169,000
Of which American	46,000	39,000	29,000	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.	More demand.	Quiet.	Quiet.	Quiet
Mid. Upl'ds	7.40d.	7.39d.	7.14d.	7.07d.	7.06d.	7.06d.
Futures. Market opened	Steady, 4 to 7 pts. advance.	Steady, unchanged to 1 pt. dec.	Barely stdy 16 to 21 pts decline.	Steady, 5 to 7 pts. advance.	Steady, 5 to 8 pts. decline.	Steady, 1 to 2 pts. advance
Market, 4 P. M.	Quiet, 5 to 6 pts. advance.	Quiet but stdy., 1 pt. decline.	Easy, 22 to 32 pts decline.	Quiet, 3 pts. advance.	Steady, 2 to 3 pts. decline.	Barely st'y 1 to 2 pts. decline

Prices of futures at Liverpool for each day are given below:

June 5 to June 11	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1937)	7.21	7.22	7.20	6.97	6.88	6.90	6.91	6.89	6.89	6.89	6.87
October	7.09	7.09	7.08	6.87	6.80	6.81	6.83	6.80	7.80	6.81	6.79
December	7.03	----	7.02	----	6.75	----	6.78	----	6.76	----	6.75
January (1938)	7.03	7.03	7.02	6.82	6.76	6.77	6.79	6.76	6.76	6.77	6.75
March	7.04	7.04	7.03	6.83	6.79	6.79	6.82	6.78	6.79	6.79	6.77
May	7.04	7.04	7.03	6.84	6.80	6.80	6.83	6.80	6.80	6.91	6.79
July	7.03	----	7.02	----	6.80	----	6.83	----	6.80	----	6.79

BREADSTUFFS

Friday Night, June 11, 1937

Flour—Most flour mills made no change in their price ideas recently, despite a rather brisk demand that has been in evidence the past few days. This demand slackened off considerably towards the end, and in view of the rather promising wheat yields indicated by the government report on wheat, it is quite likely that consumers will continue to buy sparingly for some little time.

Wheat—On the 5th inst. prices closed 3 to 4½c. down. The violent declines in wheat prices today resulted largely from a stampede to holders to let go their committments, influenced largely by bearish weather and crop reports. Decided improvement of 1937 wheat crop prospects in the United States appeared to be the principal underlying factor responsible for the sharp break. Besides, heavy beneficial rains fell in domestic spring wheat areas, and the weekly forecast indicated helpful, cool, clear weather throughout the winter wheat region. An added bearish factor was the unexpected drop in Liverpool quotations. Unofficial predictions were current that the domestic winter wheat yield would approximate 700,000,000 bushels, an amount 50,000,000 bushels more than recently forecast. As a result of this combination of bearish factors wheat prices on the Chicago Board reached the lowest level touched in the last six months, about 23c. a bushel under the season's peak made early in April, the market closing at the lows of the day. On the 7th inst. prices closed ⅜c. to 1⅛c. down. In the early trading wheat scored an advance of 1⅝c. a bushel owing largely to reports of black rust in Kansas, Oklahoma and Nebraska. A leading crop expert wired from Wichita, Kan., that in central Oklahoma and east central Kansas he found every field infected and that the attack is spreading fast from south to north over a wide front. Most of the infection is upon the stalk sheath, but in the more advanced cases the pustules were beginning to break through the head

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straw. However, the pronounced weakness of corn appeared to counter this bullish crop news on wheat, and prices for the latter grain fell off sharply, losing all the early gains and closing with substantial net losses. On the 8th inst. prices closed 2⅜c. to 3⅜c. up. The wheat market was given a powerful stimulus today on reports of black rust sweeping northward on a front 125 miles wide, threatening to repeat 1935's wholesale spring crop destruction. At Minneapolis wheat values today skyrocketed 5c. a bushel, the extreme immediate permissible limit. At Chicago prices jumped forward 4c. a bushel. It is in regard to spring wheat that danger from black rust chiefly exists and Nebraska today told of rapid progress of the pest that during 1935 spread to the spring wheat states north of Nebraska and did damage totaling approximately 44,317,000 bushels. Resulting jumps in wheat values on this side of the Atlantic were in the face of the fact that Liverpool had closed more than 4⅛c. a bushel down. The distinctly bullish weather and crop reports completely dominated the wheat markets. On the 9th inst. prices closed ⅜c. to ⅛c. up. Today's session was not so spectacular as the previous day's market action. Readjustment of accounts late today, to prepare for any United States government June crop report surprise tomorrow, resulted in eliminating most of the early sharp advances. The early strength lifted prices in Chicago about 2½c. a bushel, and nearly 6c. at Liverpool. Torrential rains in parts of domestic wheat territory where the crop is almost ready for harvest, together with increasing reports of black rust and big drought damage in Canada, were largely responsible for the rise. A sudden change came over the market in the late trading, the demand falling off rather abruptly for a time, a noticeable disposition being apparent to act cautiously in view of the recent violent reversals of market trends. An authoritative report from Kansas said that around Topeka black rust in wheat is developing rapidly and that, inasmuch as the earliest wheat in this area is two weeks or more from maturity, a conservative estimate of probable damage is 15%. The Canadian Government crop report stated that the condition of all wheat in Canada is only 85%, against 95% a year ago.

On the 10th inst. prices closed ⅜c. higher to ⅛c. lower, after having reached maximum gains of 2⅜ to 1¼c. With weather and crop news the dominating factors, wheat prices moved in a highly irregular fashion, being pushed sharply higher by reports of black rust in North Dakota, only to lost most of these gains when later advices stated tests indicated the infection was not this much-feared blight. Nervousness over the forthcoming government crop report also caused many holders to let go of commitments. This crop report, which came out at 4 p. m., indicated a winter wheat production of 649,000,000 bushels, or exactly the same as private estimates of a week ago, and 5,000,000 less than the May 1 government figure. With the spring wheat condition reported at 68.7, against 75.4 in the private estimates, a production of 175,000,000 to 200,000,000 bushels was suggested for the American Northwest. Liverpool was weak, closing with losses of 1½ to 2⅛c., which accounted for softness of the domestic markets in the early part of the session.

Today prices closed 1⅜ to 1⅝c. down. Despite some revival of talk about finding of black rust in spring crop territory, wheat prices showed a decidedly lower trend in late dealings today. The supposed new discoveries of black rust came from Fargo and from Detroit Lages, Minn. Most traders, however, were disposed to await more definite developments. Wheat scored material upturns in price here early today, influenced by bullish aspects of United States Government crop figures and unfavorable crop reports from Canada. Besides, Liverpool wheat quotations were higher than due. Open interest in wheat was 89,786,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	135½	135½	138¾	139¼	140	138⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	106¾	106⅛	109⅛	109¾	110⅛	108¾
September	107⅛	106⅛	108⅞	109½	109⅞	108⅜
December	109⅛	108¼	110⅝	111⅝	111⅝	110¼

Season's High and When Made			*Season's Low and When Made*		
July	130¾	Apr. 5, 1937	July	96⅞	Oct. 2, 1936
September	127¾	Mar. 29, 1937	September	105	June 7, 1937
December	123⅛	May 19, 1937	December	107⅛	June 7, 1937

DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	115⅛	113¾	118⅜	H	119⅞	117⅛
October	109⅞	108¼	111⅞	O	113	111
December	108½	107¾	110¾	L	111½	109½

Corn—On the 5th inst. prices closed 1½c. to 3⅜c. down With weakness in the wheat market so pronounced, it was only natural that corn and the other grains should feel its depressing influence. Besides, it was stressed that Chicago this week had received more than 1,000,000 bushels of Argentine corn, and will unload another 250,000 bushels on Monday. On the 7th inst. prices closed 1⅜c. to 4c. down. This grain broke badly today, declining the extreme permissible limit for one day, or 4c. under the previous close. Rushes to sell corn futures resulted largely from big arrivals of Argentine corn, together with relative cheapness of competitive feeds and reports of favorable progress of the new domestic corn crop. A striking development was that the United States visible supply of corn showed an increase of 888,000 bushels last week, mainly owing to increased imports of Argentine corn. Leading authorities assert that Argentine corn will serve as an effective restraint to any unusual advances in this grain on the Chicago Board. New Crop advices on corn were generally favorable. On the 8th inst. prices closed ⅝c. to 2¼c. up. In the early trading this grain dropped more than 2c. a bushel, but subsequently turned strong on the pronounced strength in wheat. On the 9th inst. prices closed unchanged to 1¼c. lower. This grain at one time during the session suffered a loss of about 3c. a bushel, due to persistent large arrivals of Argentine corn, and the gradual accumulation of contract stocks of domestic corn in Chicago public elevators.

On the 10th inst. prices closed ⅛ to 3⅛c. lower. Corn showed definite weakness from the start. Heavy arrivals of Argentine corn here by lake, with estimated clearances of 5,000,000 bushels this week for North America, constituted the dominating factor. Today prices closed ¾c. off to ⅜c. up. Trading was relatively light and without any significant feature.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	147⅝	141¾	143⅞	142⅞	137½	137

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	112¾	114¾	----	----	----
July (new)	119¾	115⅛	117¾	116¾	113⅞	114⅛
September (new)	106	103	103¾	103¾	102¾	102
December	77	75⅝	76¼	76⅛	75⅞	75⅝

Season's High and When Made			*Season's Low and When Made*		
July	124	May 29, 1937	July	85	Oct. 1, 1936
July (new)	125⅜	May 27, 1937	July (new)	86⅝	Nov. 2, 1936
Sept. (new)	115⅜	Apr. 5, 1937	Sept. (new)	93¼	Feb. 2, 1937
Dec. (new)	85¾	May 6, 1937	Dec. (new)	73¾	June 7, 1937

Oats—On the 5th inst. prices closed 1¼c. to 2¾c. down. New seasonal low-price records were established for September and December oats. The bearish weather and crop news together with declines in wheat and commodities generally played their part in depressing oats. On the 7th inst. prices closed ⅛c. to 1⅞c. down. New crop advices on oats were generally favorable, and with the severe declines in wheat and corn, it was quite natural that oats should follow the general downward trend. On the 8th inst. prices closed 1¼c. to 1⅞c. up. There was nothing to account for this sharp rise outside of the pronounced strength in wheat and corn, and also rye. On the 9th inst. prices closed ¼c. off to ½c. up. There was very little of interest in this market today, the trading being light and of a routine character.

On the 10th inst. prices closed ⅝c. off to ⅛c. up. This market showed considerable heaviness in sympathy with declining tendency of corn. Today prices closed ½ to 1⅛c. down. These declines were attributed to bearish views on the coming crop and the lower tendency of other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	56¼	54½	56¼	56⅝	56⅛	56⅜

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	39⅞	38	39⅞	40¼	39⅝	39
September	35⅝	35	36⅜	36⅛	35¾	35
December	36⅝	36½	37⅜	37¾	37⅞	36¾

Season's High and When Made			*Season's Low and When Made*		
July	50¼	Apr. 5, 1937	July	37⅜	Oct. 1, 1936
September	47½	Apr. 6, 1937	September	34⅝	June 7, 1937
December	40½	May 27, 1937	December	36¼	June 7, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	52⅞	52⅞	54⅝	HOL	54⅞	53¾
October	41⅜	41⅛	42⅜		42⅞	42⅝

Rye—On the 5th inst. prices closed 3⅛c. to 3¾c. down. The weakness in this grain was almost as pronounced as that in wheat. With all the bearish factors that were arrayed against the markets, it would have been most extraordinary had rye failed to follow the general downward trend. On the 7th inst. prices closed 1½ to 2½c. down. Under general liquidation rye sold off at one time to within ¼c. of the 5-cent limit, but rallied later with wheat. Bearish weather advices together with a decided slackening in demand for spot rye, were the influences mainly responsible for the pronounced weakness in this grain. On the 8th inst. prices closed 1¾c. to 2⅜c. up. In the early trading rye showed an extreme decline of 3c. a bushel. The alarming crop reports, especially on wheat and the powerful surge forward of this latter grain—caused a quick reversal of the downward trend in rye, the early losses being recovered and the close registering substantial net gains. Rye at Winnipeg later advanced 5c., the allowable limit for one session. On the 9th inst. prices closed ⅝c. down. Very little of importance happened in this market today, traders apparently awaiting further developments.

On the 10th inst. prices closed ⅞c. off to ⅛c. up. This grain lacked life, being soft in tone because of the big crop anticipated. The government estimate put this at 46,000,000 bushels. Today prices closed 1 to 3⅛c. down. The most pronounced decline was in the July delivery, many holders showing a desire to be relieved of their commitments in view of the very promising outlook for the new crop of rye.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	88½	86	88⅛	87½	86⅝	83½
September	79¼	77½	79½	78⅞	78¾	77½
December	80⅝	78¼	80½	79⅞	80	79

Season's High and When Made			*Season's Low and When Made*		
July	112	Dec. 28, 1936	July	71	Oct. 3, 1936
September	103½	Dec. 29, 1936	September	76¾	June 7, 1937
December	96	May 6, 1937	December	77¾	June 8, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	101¾	100¼	105¼	HOL.	109	
October	77⅞	76⅝	80¼		80¾	80¾

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DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	61¾	61⅜	63⅝	HOL.	64⅝	62¼
October	55	54¼	55¾		56½	55⅛

Closing quotations were as follows:

FLOUR

Spring oats, high protein	7.25@7.50	Rye flour patents	5.80@ 6.05
Spring patents	6.75@7.00	Seminola, bbl., Nos.1-3	9.85@ ----
Clears, first spring	6.20@6.45	Oats, good	2.95
Soft winter straights	5.60@6.00	Corn flour	3.70
Hard winter straights	6.10@6.50	Barley goods—	
Hard winter patents	6.30@6.70	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	138⅝	No. 2 white	56⅜
Manitoba No. 1, f.o.b. N.Y.	125⅛	Rye, No. 2, f.o.b. bond N. Y.	120
		Barley, New York—	
Corn, New York—		47½ lbs. malting	85
No. 2 yellow, all rail	137	Chicago, cash	85@100

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	160,000	64,000	1,354,000	202,000	61,000	76,000
Minneapolis	------	394,000	109,000	194,000	67,000	197,000
Duluth	------	99,000	------	------	------	58,000
Milwaukee	13,000	------	16,000	4,000	16,000	58,000
Toledo	------	39,000	128,000	31,000	2,000	------
Indianapolis	------	30,000	241,000	48,000	5,000	------
St. Louis	88,000	24,000	250,000	76,000	4,000	67,000
Peoria	32,000	37,000	184,000	28,000	31,000	67,000
Kansas City	12,000	195,000	195,000	22,000	------	------
Omaha	------	126,000	186,000	96,000	------	------
St. Joseph	------	9,000	9,000	12,000	------	------
Wichita	------	103,000	------	------	------	------
Sioux City	------	2,000	16,000	12,000	------	------
Buffalo	------	1,343,000	325,000	178,000	3,000	86,000
Total wk. '37	305,000	2,465,000	3,013,000	903,000	189,000	609,000
Same wk. '36	406,000	5,767,000	6,617,000	2,226,000	980,000	2,086,000
Same wk. '35	314,000	3,368,000	2,089,000	392,000	537,000	676,000
Since Aug. 1—						
1936	17,900,000	196,882,000	142,860,000	73,374,000	16,908,000	78,222,000
1935	16,404,000	304,094,000	169,862,000	124,229,000	24,180,000	88,401,000
1934	15,872,000	179,180,000	164,625,000	45,624,000	14,111,000	56,053,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 5, 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	123,000	60,000	368,000	79,000	------	------
Philadelphia	25,000	39,000	86,000	2,000	------	------
Baltimore	12,000	------	5,000	2,000	17,000	------
New Orleans *	19,000	------	275,000	12,000	------	------
Montreal	38,000	1,692,000	------	159,000	127,000	25,000
Boston	17,000	8,000	67,000	6,000	------	------
Halifax	3,000	------	------	------	------	------
Total wk. '37	237,000	1,799,000	801,000	260,000	144,000	25,000
Since Jan.1'37	6,103,000	22,977,000	16,609,000	1,844,000	1,736,000	340,000
Week 1936	267,000	4,293,000	155,000	449,000	164,000	549,000
Since Jan.1'36	6,684,000	42,776,000	1,761,000	2,608,000	1,740,000	1,246,000

* Receipts do not include grain passing through New Orlens for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, June 5, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	429,000	------	35,675	------	50,000	20,000
New Orleans	------	------	2,000	------	------	------
Montreal	1,692,000	------	38,000	159,000	127,000	25,000
Halifax	------	------	3,000	------	------	------
Total week 1937	2,121,000	------	78,675	159,000	177,000	45,000
Same week 1936	4,313,000	1,000	100,444	376,000	139,000	521,000

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 June 5 1937	Since July 1 1936	Week June 5 1937	Since July 1 1936	Week June 5 1937	Since July 1 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	36,105	2,345,960	1,171,000	63,271,000	------	------
Continent	9,760	658,667	938,000	44,873,000	------	1,000
So. & Cent. Amer.	11,500	605,500	12,000	519,000	------	1,000
West Indies	19,500	1,305,500	------	26,000	------	5,000
Brit. No. Am. Col.	----	25,000	------	------	------	------
Other countries	1,810	143,068	------	2,219,000	------	------
Total 1937	78,675	5,083,695	2,121,000	110,908,000	------	7,000
Total 1936	100,444	4,308,526	4,313,000	97,722,000	1,000	167,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 5, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	23,000	93,000	------	------	------
New York	125,000	541,000	20,000	------	------
" afloat	------	------	77,000	------	------
Philadelphia	48,000	242,000	16,000	94,000	2,000
Baltimore	17,000	51,000	8,000	117,000	1,000
New Orleans	21,000	377,000	22,000	------	------
Galveston	300,000	12,000	------	------	------
Fort Worth	778,000	180,000	48,000	------	1,000
Wichita	49,000	------	------	------	------
Hutchinson	42,000	------	------	------	------
St. Joseph	207,000	63,000	62,000	------	12,000

GRAIN STOCKS—*Concluded*

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Kansas City	1,468,000	97,000	52,000	24,000	30,000
Omaha	675,000	109,000	63,000	------	13,000
Sioux City	120,000	13,000	36,000	------	5,000
St. Louis	416,000	47,000	35,000	3,000	36,000
Indianapolis	118,000	447,000	68,000	------	------
Peoria	1,000	------	------	------	------
Chicago	2,354,000	1,109,000	2,206,000	1,225,000	837,000
On Lakes	45,000	------	------	------	------
Milwaukee	2,000	22,000	17,000	2,000	1,096,000
Minneapolis	2,620,000	90,000	865,000	260,000	1,983,000
Duluth *	1,043,000	------	449,000	95,000	473,000
Detroit	140,000	3,000	4,000	4,000	220,000
Buffalo a	1,810,000	545,000	463,000	52,000	263,000
" afloat	274,000	------	------	------	------
On Canal	------	------	66,000	------	------
Total June 5, 1937	12,696,000	4,041,000	4,577,000	1,876,000	4,972,000
Total May 29, 1937	14,807,000	3,208,000	5,302,000	1,981,000	5,276,000
Total June 6, 1936	26,381,000	6,076,000	31,289,000	6,775,000	10,673,000

* Duluth includes 15,000 bushels feed wheat. a Buffalo also has 88,000 bushels Argentine corn in bond afloat.

Note—Bonded grain not included above: Oats, On Lakes 258,000 bushels; total, 258,000 bushels, against none in 1936. Barley, Buffalo, 146,000 bushels; Duluth, 889,000; Chicago, 75,000; on Lakes, 64,000; total, 1,174,000 bsuhels, against none in 1936. Wheat, New York, 2,808,000 bushels; Albany, 1,200,000; Buffalo, 1,648,000; Duluth, 762,000; Chicago, 39,000; on Lakes, 3,239,000; total, 9,696,000 bushels, against 14,960,000 bushels in 1936.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and seaboard	13,456,000	------	493,000	129,000	438,000
Ft. William & Pt. Arthur	10,682,000	------	572,000	281,000	2,509,000
Other Canadian & other elevator stocks	16,872,000	------	3,227,000	158,000	533,000
Total June 5, 1937	41,010,000	------	4,292,000	568,000	3,480,000
Total May 29, 1937	47,758,000	------	4,620,000	684,000	5,465,000
Total June 6, 1936	86,631,000	------	3,263,000	2,428,000	2,736,000
Summary—					
American	12,696,000	4,041,000	4,577,000	1,876,000	4,972,000
Canadian	41,010,000	------	4,292,000	568,000	3,480,000
Total June 5, 1937	53,706,000	4,041,000	8,869,000	2,444,000	8,452,000
Total May 29, 1937	62,565,000	3,200,000	9,922,000	2,665,000	10,741,000
Total June 6, 1936	113,012,000	6,076,000	34,552,000	9,204,000	13,409,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended June 4, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week June 4, 1937	Since July 1, 1936	Since July 1, 1935	Week June 4, 1937	Since July 1, 1936	Since July 1, 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,835,000	178,713,000	175,347,000	------	7,000	122,000
Black Sea	920,000	63,328,000	36,546,000	102,000	26,421,000	10,290,000
Argentina	2,711,000	159,998,000	74,867,000	13,913,000	373,891,000	270,706,000
Australia	3,794,000	96,904,000	105,545,000	------	------	------
India	48,000	9,472,000	256,000	------	------	------
Oth. countr's	1,072,000	30,216,000	37,353,000	263,000	18,982,000	39,815,000
Total	11,380,000	538,631,000	429,914,000	14,278,000	419,301,000	320,933,000

Agricultural Department Report on Winter Wheat, Rye, &c.—The Department of Agriculture at Washington on June 10 issued its crop report as of June 1, 1937. This report estimates the June 1 condition of winter wheat 71.5% this year as compared with 77.4% of normal on May 1, 66.7% of normal on June 1, 1936, and a 10-year (1923-32) average condition of 73.9%. The estimated production of winter wheat is now placed at 648,597,000 bushels, which compares with the Department's estimate of 654,295,000 bushels a month ago and with a harvest of 519,013,000 bushels last year. Spring wheat condition is placed at 68.7% of normal as of June 1, against 66.9% on June 1 last year. We give below the report:

As a result of substantial rains in nearly all of the dry areas and warmer weather in the eastern corn belt where it was much needed, prospects for crops and pastures have improved markedly during recent weeks and now appear to be close to average outside of the Great Plains area, according to the Crop Reporting Board of the United States Department of Agriculture

In the United States as a whole, condition reports on winter wheat, spring wheat, barley, rye, hay crops and pastures were all below average on June 1, but the deficiencies were almost wholly in the Great Plains area. In most of this area, except eastern Montana and the northwestern corner of North Dakota which are still dry, good rains during the last few weeks have materially improved prospects for pastures and for crops still growing and will promote the planting of late crops. However, taking the region as a whole there has been considerable loss of winter wheat and early crops and pasture have had a poor start. The repeated droughts have also depleted the reserves of subsoil moisture and so thinned the stand in pastures, ranges and hay lands that it will be some years before these areas show the usual proportion of desirable grasses.

Outside of this area, where the effects of recent droughts have been most severe, there has been rather general complaint that pastures were late in starting, that clover and alfalfa stands were thinned by the dry weather last year and by winter losses and that spring oats and barely were quite generally planted late, with some acreage in northern States not yet sown on June 1. There was also some severely dry weather in Coastal areas from south Texas to North Carolina. The effects of these unfavorable conditions now appear to have been largely offset by two weeks of unusually good weather for corn, grass and small grain. So far as can be judged from the acreages planned and the reported condition of the crops now growing, the outlook is for about average production of the principal food, feed and forage crops. As the supply of hay on farms is rather small and as the amount of feed grain carried over into the new crop year will be close to the record low carryover of two years ago, the total supply of feed and roughage available for feeding nest winter seems more likely to be below average than it is to be above, but it will probably be ample for the reduced numbers of livestocks on hand. While it is still too early to forecast accurately the spring wheat crop, present indications, based on March acreage intentions and June 1 condition, point to a crop between 175,000,000 and 200,000,000 bushels. Combined with an estimated winter wheat crop of 649,000,000 bushels, this would give a total wheat crop for the United States of from 825,000,000 to 850,000,000 bushels.

Oats and barely were planted late and have suffered from drought in some areas so both are expected to be rather light crops, roughly midway between last year's short crops and average production during the 1928-32 period.

Prospects for fruits appear to be slightly better than usual for this season of the year and production seems well distributed with no excessive supplies in sight. There should be somewhat more than the usual supply of apples and pears in most producing sections. Peaches were hurt by late frosts from South Carolina to Mississippi and prospects are below average in California, but more favorable conditions reported from other areas indicate about an average peach crop. A very heavy crop of sour cherries is expected in the Lake States and although the cherry crop is only fair in the Pacific Coast area total cherry production is expected to be 11% above the record crop of 1932. Due to freezes last winter the

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current production of California Valencia oranges, the main source of supply during the summer months, is expected to total only 14,700,000 boxes compared with the 18,580,000 produced last year, but after the new crop of oranges come on the market next fall, supplies should be nearly up to the usual average.

With the coming of new grass to relieve the shortgage of feed there was a sharp increase in milk production during May, and by June 1 daily production was about equal to production a year ago. Hens are also producing heavily in all parts of the country and reports for June 1 show a higher production of eggs per 100 hens than has previously been reported for that date. However, the number of young chickens on farms appears to be about 15% below the fairly large number on hand a year ago.

Wheat—Indicated production of winter wheat in 1937 is 648,597,000 bushels, compared with a crop of 519,013,000 bushels in 1936 and the five-year (1928-32) average of 623,220,000 bushels. Condition of the winter wheat crop on June 1, 1937, was reported at 71.5% of normal, compared with 66.7% on June 1, 1936, and the 10-year (1923-32) average of 73.9%. Growing conditions continued unfavorable until nearly the end of May in much of the Great Plains area, resulting in further decline in prospective production. These declines were largely offset, however, by improvement in the soft red winter wheat area where growing conditions were unusually favorable during most of May. Toward the end of May and extending into June, rains occurred over most of the Great Plains area which checked deterioration of the crop, and undoubtedly brought about some improvement not reflected in this report, which relates to prospects as of June 1. Some additional abandonment of winter wheat occurred during May in the dry areas, and the estimated yields per acre have been adjusted to allow for this.

Within the last few days, stem rust has been observed in wheat fields in eastern Kansas and Nebrsaka. Information available at this time indicates that the infection is not severe as yet and that any material damage to winter wheat from this cause will be confined to late wheat. The amount of damage will depend, of course, on whether or not weather conditions become favorable for rapid development of the rust.

While the indicated production of winter wheat did not change greatly during May, there was a considerable shift in indicated production by classes. Production of hard red winter wheat is now indicated at 338,516,000 bushels, compared with 259,667,000 bushels produced in 1936 and the five-year (1928-32) average production of 392,656,000 bushels. Indicated production of soft red winter wheat is 258,145,000 bushels, compared with 207,126,000 bushels produced last year and the five-year average production of 178,541,000 bushels.

Condition of all spring wheat was reported at 68.7% of normal on June 1, 1937, compared with 66.9% a year ago and the 10-year (1923-32) average June 1 condition of 82.7%. Prior to June 1 growing conditions were decidedly unfavorable in Montana and the western part of the Dakotas and the reported condition is considerably below average in those areas, as well as in Nebraska, Wyoming, and Colorado. Condition is only slightly below average in the Pacific Northwest.

Based on the intended acreage reported in March the present condition indicates a probable production of all spring wheat of from 175,000,000 to 200,000,000 bushels. Production last year was 107,448,000 bushels and the five-year (1928-32) average was 241,312,000 bushels.

Oats—Condition of oats was reported at 82.3% of normal on June 1, 1937, compared with 74.5% on June 1, 1936, and the 10-year (1923-32) average June 1 condition of 81.4%.

Condition is near or above average in most States east of the Missouri River and below average in all States west of the river. Lowest conditions are reported in the Great Plains States, where the crop has suffered from lack of moisture. Rains at the end of May and early in June have relieved the moisture situation in most of that area, halting the decline in prospects at least temporarily. Based on the intended acreage reported in March, present prospects suggest the most probable range of production to be from 1,000,000,000 to 1,100,000,000 bushels, compared with 798,100,000 bushels produced in 1936 and the five-year (1928-32) average production of 1,215,102,000 bushels.

Barley—Condition of barely on June 1, 1937, was reported at 79.7% of normal compared with 75.3% on the same date last year and the 10-year (1923-32) average June 1 condition of 82.6%.

Conditions are considerably below average in the Great Plains and slightly below average in most of the Western States. In the East Central States, winter barley came through the winter better than usual and condition in that area is somewhat above average.

Based on the intended acreage reported in March, the present condition indicates the most probable range of production to be between 200,000,000 and 225,000,000 bushels, compared with a production of 147,452,000 bushels in 1936 and the five-year (1928-32) average production of 281,237,000 bushels.

Stocks of old barley on farms as of June 1, 1937, are estimated at 21,353,000 bushels, compared with 64,369,000 bushels a year ago and 13,868,000 bushels on June 1, 1935.

Rye—Production of rye, as indicated by conditions on June 1, 1937, is 45,974,000 bushels, compared with a production of 25,554,000 bushels in 1936 and the five-year (1928-32) average production of 38,212,000 bushels.

Condition of the crop is reported at 75.3% of normal, as compared with 63.2% a year ago and the 10-year (1923-32) average June 1 condition of 79.6%.

During May conditions were generally favorable for the crop in the North Central States and prospects improved in all States in this region except North Dakota, where a moderate decline was noted.

Above average yields are in prospects in most of the eastern half of the country while below average yields are indicated in the West, with the poorest prospect in North Dakota, Nebraska, and Montana.

Farm stocks of old rye on June 1, 1937, amounted to 4,595,000 bushels, compared with 15,920,000 bushels a year ago and 2,723,000 bushels on June 1, 1935.

WINTER WHEAT

State	Condition June 1			Production (Bushels)		
	Average 1923-32	1936	1937	Average 1928-32	1936	Indicated 1937
New York	80%	84%	86%	4,273,000	5,638,000	6,660,000
New Jersey	86	83	90	1,153,000	1,281,000	1,344,000
Pennsylvania	82	81	90	17,456,000	19,399,000	19,988,000
Ohio	75	73	87	31,385,000	40,126,000	50,204,000
Indiana	76	67	83	26,453,000	30,922,000	37,335,000
Illinois	71	64	82	30,674,000	35,840,000	45,272,000
Michigan	80	79	85	15,684,000	16,462,000	21,694,000
Wisconsin	80	85	84	605,000	429,000	969,000
Minnesota	79	72	81	3,309,000	3,145,000	5,520,000
Iowa	81	83	85	6,698,000	8,800,000	18,400,000
Missouri	73	69	85	20,343,000	31,290,000	43,624,000
South Dakota	72	44	57	1,699,000	881,000	720,000
Nebraska	74	77	71	54,169,000	45,539,000	42,620,000
Kansas	68	70	59	177,054,000	120,198,000	142,264,000
Delaware	86	80	88	1,781,000	1,419,000	1,665,000
Maryland	83	77	89	8,630,000	8,980,000	9,234,000
Virginia	81	67	92	9,260,000	7,862,000	9,310,000
West Virginia	78	74	89	1,747,000	2,025,000	2,262,000
North Carolina	82	66	85	3,790,000	5,194,000	6,648,000
South Carolina	75	62	74	704,000	1,472,000	1,748,000
Georgia	74	64	72	610,000	1,560,000	1,734,000
Kentucky	76	75	91	3,278,000	5,894,000	7,826,000
Tennessee	78	65	86	3,174,000	4,858,000	6,212,000
Alabama	77	65	79	36,000	54,000	94,000
Arkansas	76	69	86	304,000	595,000	979,000
Oklahoma	70	46	63	55,145,000	27,520,000	48,939,000
Texas	65	36	56	41,410,000	18,927,000	39,330,000
Montana	74	57	47	8,998,000	3,800,000	5,024,000
Idaho	86	69	78	13,682,000	10,872,000	12,876,000
Wyoming	80	46	59	1,608,000	513,000	1,080,000
Colorado	72	56	61	13,051,000	5,915,000	9,664,000
New Mexico	59	33	59	3,766,000	750,000	2,460,000
Arizona	91	89	87	518,000	1,104,000	1,012,000
Utah	88	69	77	3,496,000	2,236,000	2,726,000
Nevada	92	103	100	70,000	54,000	78,000
Washington	78	68	76	28,543,000	17,528,000	16,708,000
Oregon	85	76	75	17,610,000	13,200,000	8,778,000
California	77	83	80	11,046,000	16,731,000	15,096,000
United States	73.9	66.7	71.5	623,220,000	519,013,000	648,597,000

CONDITION JUNE 1

State	Spring Wheat (All)			Oats			Barley		
	Avge. 1923-1932	1936	1937	Avge. 1923-1932	1936	1937	Avge. 1923-1932	1936	1937
Maine	90%	94%	95%	91%	92%	91%	89%	91%	95%
New Hampshire	--	--	--	91	83	82	--	--	--
Vermont	--	--	--	89	85	81	88	88	84
Massachusetts	--	--	--	90	85	93	--	--	--
Rhode Island	--	--	--	90	68	92	--	--	--
Connecticut	--	--	--	88	90	93	--	--	--
New York	82	77	86	82	81	73	82	80	73
New Jersey	--	--	--	86	82	88	89	70	89
Pennsylvania	84	77	85	84	73	81	85	79	87
Ohio	80	71	82	78	76	77	81	78	81
Indiana	78	77	83	77	73	78	78	74	83
Illinois	81	80	86	79	75	85	85	81	82
Michigan	84	79	87	81	75	78	82	78	82
Wisconsin	87	86	88	88	86	87	88	84	87
Minnesota	85	85	87	86	87	88	86	86	87
Iowa	86	82	88	87	84	94	88	87	94
Missouri	76	68	75	71	57	83	78	63	76
North Dakota	82	56	63	81	60	68	82	58	68
South Dakota	82	58	69	82	69	79	83	66	78
Nebraska	85	71	56	83	74	78	84	80	73
Kansas	72	63	30	73	61	69	71	64	46
Delaware	--	--	--	86	64	84	--	--	--
Maryland	--	--	--	82	60	84	83	68	91
Virginia	--	--	--	80	50	87	81	65	93
West Virginia	--	--	--	80	61	83	--	76	86
North Carolina	--	--	--	77	54	81	82	69	82
South Carolina	--	--	--	75	60	77	--	--	--
Georgia	--	--	--	72	64	76	--	--	--
Florida	--	--	--	70	74	61	--	--	--
Kentucky	--	--	--	77	54	84	78	69	91
Tennessee	--	--	--	76	47	82	79	61	86
Alabama	--	--	--	72	67	83	--	--	--
Mississippi	--	--	--	73	79	80	--	--	--
Arkansas	--	--	--	71	61	77	--	--	--
Louisiana	--	--	--	72	70	82	--	--	--
Oklahoma	--	--	--	70	49	69	69	44	63
Texas	--	--	--	71	46	60	67	44	58
Montana	82	76	46	81	77	54	83	77	57
Idaho	90	83	87	90	88	87	91	87	88
Wyoming	90	69	82	91	70	84	92	70	84
Colorado	85	78	74	86	83	80	85	79	74
New Mexico	81	74	88	80	72	77	81	72	78
Arizona	--	--	--	89	85	85	90	92	89
Utah	91	79	87	92	83	91	92	84	89
Nevada	92	91	93	91	89	86	93	94	94
Washington	80	81	79	88	88	85	84	81	83
Oregon	86	83	80	90	92	80	89	88	87
California	--	--	--	80	83	68	78	85	78
United States	82.7	66.9	68.7	81.4	74.5	82.3	82.6	75.3	79.7

RYE

State	Condition June 1			Production (Bushels)		
	Average 1923-32	1936	1937	Average 1928-32	1936	Indicated 1937
New York	84%	85%	86%	321,000	304,000	420,000
New Jersey	89	85	93	462,000	368,000	332,000
Pennsylvania	87	81	86	1,671,000	1,260,000	1,260,000
Ohio	80	77	86	731,000	702,000	783,000
Indiana	81	76	86	1,100,000	1,188,000	2,338,000
Illinois	82	80	86	807,000	862,000	1,742,000
Michigan	82	79	83	1,950,000	1,622,000	2,000,000
Wisconsin	83	85	87	2,189,000	2,100,000	6,253,000
Minnesota	80	70	87	5,966,000	4,325,000	8,295,000
Iowa	87	84	92	681,000	1,050,000	2,325,000
Missouri	80	77	86	165,000	225,000	504,000
North Dakota	74	44	50	11,073,000	2,448,000	5,858,000
South Dakota	76	46	73	4,072,000	1,608,000	6,314,000
Nebraska	82	75	66	2,667,000	3,442,000	3,105,000
Kansas	77	80	76	217,000	609,000	746,000
Delaware	90	81	91	85,000	46,000	52,000
Maryland	86	79	89	266,000	188,000	208,000
Virginia	84	71	91	654,000	418,000	483,000
West Virginia	83	73	87	151,000	104,000	110,000
North Carolina	88	66	85	486,000	390,000	520,000
South Carolina	80	68	74	69,000	75,000	80,000
Georgia	79	62	77	99,000	99,000	108,000
Kentucky	80	73	91	202,000	198,000	336,000
Tennessee	80	65	86	159,000	176,000	203,000
Oklahoma	77	57	69	114,000	144,000	270,000
Texas	70	55	60	34,000	28,000	32,000
Montana	78	68	45	574,000	90,000	195,000
Idaho	89	73	78	50,000	88,000	63,000
Wyoming	88	58	64	219,000	138,000	136,000
Colorado	80	70	62	438,000	232,000	300,000
Utah	88	63	85	16,000	12,000	24,000
Washington	80	82	77	162,000	189,000	176,000
Oregon	89	90	86	289,000	700,000	338,000
California	--	--	77	*91,000	126,000	65,000
United States	79.6	63.2	75.3	38,212,000	25,554,000	45,974,000

* Short-time average.

Weather Report for the Week Ended June 9—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 9, follows:

The week was characterized by abnormally cold weather between the Mississippi River and the Rocky Mountains and unusual warmth in the Eastern States and the far Northwest. Precipitation was substantial to heavy in most of the interior and in the Souther States.

For the week, as a whole, east of the Mississippi River temperature averaged from 3 to 9 deg. warmer than normal rather generally. In the Great Plains and Rocky Mountain States, on the other hand, deficiencies ranged from 3 to 10 deg., with the greatest minus departures from normal in the central Rocky Mountains and west-central Great Plains. Again, in the Pacific Northwest the week averaged from 6 to 9 deg. above normal in temperature. Thus there were three zones in contrast—the East and far Northwest warm and the Midwest cold.

In the Eastern States maximum temperatures ran well into the 90's even as far north as southern New Hampshire. The highest reported from a first-order station was 96 deg. at Portalnd, Maine, and some stations in the south Atlantic area. In the western half of the country minimum temperatures were abnormally low, with freezing rather general in northern Rocky Mountain sections.

Substantial rains occurred rather generally over the eastern two-thirds of the country. In fact, generous amounts were unusually widespread, with only a few limited and widely scattered areas having less than half an inch. The falls were outstandingly substantial over the Great Plains from eastern New Mexico and western Texas northward nearly to the Canadian border, though extreme northwestern North Dakota and northern Montana were largely missed. In the northern Rocky Mountains and some adjoining sections snowfall was abnormally heavy for the season, the amounts in Wyoming almost equaling the previous June record; Dome Lake, Wyo., reported a weekly snowfall of 46 inches. West of the Rocky Mountains there was very little precipitation, with most stations reporting inappreciable amounts.

While it was too cool for good growth of warm-weather crops in some northwestern areas and Rocky Mountain States, and there is a continued

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lack of rainfall in a rather limited northwestern area, the week was in a broad sense, unusually favorable for agricultural interests in practically all sections from the Rocky Mountains eastward. Widespread, generous rains brought sufficient moisture for present needs nearly everywhere over the eastern two-thirds of the country, while high temperatures promoted rapid growth of vegetation generally from the Mississippi Valley eastward.

In Minnesota lake levels are now reported the highest in 5 years. In the principal agricultural sections of the country the outlook has decidedly improved, especially in the interior and Midwestern States. The northwestern Plains, including extreme northwestern North Dakota and much of eastern Montana, continue dry, and additional moisture is needed in a few other limited areas; otherwise, soil moisture is mostly ample for present needs.

Conditions in the western Plains, where the weather has been persistently dry, are outstandingly improved, with the drought largely broken by generous rains the past two weeks. During this period rainfall in the western half of the Dakotas, western Nebraska, western Kansas, and northwestern Texas has averaged from two to more than three inches, being more than twice the normal in many places. However, a considerable north western area, extending from Washington and Oregon eastward to Montana and extreme northwestern North Dakota, is still unfavorably dry. While abnormally low temperatures in the Northwest were unfavorable for warm-weather crops, the frost damage was not serious, though some harm to tender vegetation was reported from northern Rocky Mountain sections, most extensively in Wyoming.

Pastures and meadows show marked improvement rather generally from the Rocky Mountains eastward, and minor crops are making good advance, especially over the eastern half of the country.

Small Grains—Small grains were favored rather generally, except in the Pacific Northwest where moisture is inadequate. Winter wheat made good growth in the central valleys and the Great Plains; harvest has begun in extreme south-central Kansas and will soon start over the southeastern counties of that State, though it was delayed in Oklahoma and Texas by rain, with some rust reported in the northern part of the former State. In the central valleys wheat is heading into the northern portions of Indiana and Illinois, and in Iowa. Some lodging is reported in eastern Kansas, but heads are filling well in the eastern half of Nebraska.

In the Spring Wheat Belt the week was unusually favorable. Late-seeded wheat developed rapidly in North Dakota and the early is mostly excellent, especially in central and eastern portions. The crop did well in Minnesota and is in good condition in South Dakota, except that the late seeded is being damaged by cutworms. Dry-land grains need rain in northern and eastern Montana, where much is new beyond recovery, while some wheat has been damaged in the drier portion of the wheat belt of Washington.

Oats made good growth throughout the central valleys, though the crop is poor in much of the southern Plains; harvest is practically completed in Texas with yields mostly poor. Rice is generally good in Arkansas and was favored by rains in Louisiana and Texas.

Corn—From the Mississippi Valley eastward, under the influence of helpful showers in some areas that had become too dry, and generally warm weather, the corn crop made excellent advance. It is doing well in the Mississippi Valley and Great Plains and shows much improvement in the western Gulf area. In Iowa planting has been terminated, with some previously wet, unplanted land being utilized for soybeans. In this State the first cultivation is far advanced in the south, and the second begun, while cultivation is well stated in the north; sweet corn is off to a good start. In the more eastern States the corn crop is going unusually well.

Cotton—In the Cotton Belt the week was warmer than normal in the eastern and central portions, and somewhat cooler than normal in the west. Rainfall, in mostly generous amounts, covered nearly the entire Cotton Belt. These conditions made a generally favorable week.

In Texas the drought has been largely relieved, with general, substantial rains. Cotton had withstood the drought well and the outlook is now much improved, though plants are rather small, except in the extreme south; the condition of the crop is generally fair to good, though some replanting is necessary. In Oklahoma progress and condition are good, though there is considerable replanting in the western portion.

In the central States of the belt showers and favorable temperatures made a good growing week, with rather general improvement in the outlook reported. The additional moisture was especially helpful in Tennessee, Alabama, Mississippi, and Louisiana. In the Atalntic States mostly favorable weather continued, with satisfactory progress of the cotton crop. Chopping is well along in North Carolina where early plants are beginning to form squares. However, because of the mild winter in the eastern Cotton Belt there are some reports of heavy weevil emergence.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperature about 7 deg. above normal; frequent rains in most sections. Cotton good; chopping begun. Corn doing well. Wheat, oats, meadows pastures, and truck excellent; cutting barley begun. Eastern potatoes being dug. Planting peanuts 60% done; many fields need rain. Tobacco replanting continues; some blue mold in central. Apples and peaches setting well, but dropping seriously; some storm damage locally.

North Carolina—Raleigh: Warm; benefical, scattered rains, though some sections too dry. Progress of cotton good; about three-fourths chopped; early planted beginning to square in southeast. Tobacco, corn, peanuts, and truck mostly good advance, except in locally dry areas. Digging early potatoes; crop short account insufficient moisture. Wheat and oat harvests beginning in Piedmont.

South Carolina—Columpia: Warmth, local rains, and much sunshine favored growth and cultivation of all crops; rain stiil needed locally. Harvesting small grains well along in north, completed in south. Corn, truck, and minor crops generally promising. Cotton chopping well advanced in north, ended in south where squares forming; condition mostly good; mild winter favored weevil activity; heavy emergence and infestation increasing, but poisoning beginning.

Georgia—Atlanta: Continued warm, but considerable areas too dry; some local relief Saturday and later. Condition and progress of cotton mostly good; chopping good progress in north and nearly done in south; beginning to bloom in south. Condition and progress of corn rather poor to fair, but many places too dry; same is true for minor crops generally, but progress of peanuts and sugar cane generally good.

Florida—Jacksonville: Warm; moderate rains. Condition and progress of cotton farily good, and chopping good advance; beginning to bloom in Suwannee, Madison, and Sumter counties. Corn fair, roasting ears in market. Some tobacco ready for curing. Truck season nearly over; old citrus crop about gone, new crop sizing well.

Alabama—Montgomery: Normal temperatures; well-distributed, beneficial light to moderate rains. Progress of cotton very good to excellent, condition very good; chopping nearly finished all sections. Corn, pastures, vegetables, and miscellaneous crops good, except locally where still too dry.

Mississippi—Vicksburg: Sunshine deficient; good rains benefical in south and central, rendering cultivation of cotton locally rather poor in extreme north and east, but condition and progress mostly fairly good. Some corn laid by in south and central with progress mostly fair. Progress of gardens, pastures, and truck much improved.

Louisiana—New Orleans: Good general rain beginning Friday greatly improved soil and benefited vegetation. Cotton improved; some seed still dormant will now germinate; crop in north at all stages from sprout to occasional blooms; more uniform in south where squaring and blooming rather freely; general condition good to excellent. Corn, cane, rice, gradens, and forage greatly helped by rain. Setting sweet potatoes resumed. Crops generally cultivated.

Texas—Houston: Cool in west, about normal elsewhere; heavy to excessive rain general, except extreme south and extreme west where light and scattered. Cotton withstood drought well and much improved by rains of week, although plants rather small outside of extreme south where progress excellent, much nearing maturity in extreme south where bloom general; elsewhere condition fair to good with some locally rather poor; planting nearly done, but some replanting necessary. Progress and condition of winter wheat mostly fair to good, though some locally poor; harvesting delayed by rains which made field work impossible; oat harvest nearly over with yields rather small. Corn much improved and general condition fair to good, though some rather poor; ears small locally. Truck improved; generally fair to good condition, except in north where poor. Ranges improved, except extreme west where dry; cattle continue good. Rice generally fair to good.

Oklahoma—Oklahoma City: Rains every day; totals large in much of west and mostly light to moderate in east; considerable hail damage in Harmon County; heavy flood damage in south Canadian Valley. Progress and condition of cotton good, but considerable replanting necessary in extreme west; chopping fair advance in east, but slow elsewhere. Progress and condition of corn fair; early knee high in south. Winter wheat harvest delayed; ripening very unevenly; rust reported in some northern sections. Oats being cut in dry areas; crop por in much of west, fair to good elsewhere. Pastures poor and weedy. Livestock good. Army worms mostly under control.

Arkansas—Little Rock: Progress of cotton very good to excellent, due to warmth and good rains; stands uneven, but nearly complete due to germination of replanted since rains began; crop clean, well cultivated, and early about chopped. Progress of corn very good to excellent, except some west portions where soil too dry; early corn laid by in south and so central portions. Meadows, pastures, rice, potatoes, sweet potatoes, tomatoes, truck, fruit, and berries favored.

Tennessee—Nashville: Winter wheat ripening, cutting begun; some local damage by rain and wind, general condition very good. Progress and condition of corn very good; some cultivated twice; planting nearly finished. Condition of cotton fairly good; improved rapidly with warmth and frequent rains; chopping made good progress, except where too wet. Setting tobacco plants continued; weather favorable, plants growing satisfactorily. Potato prospects good to excellent. Setting sweet potatoes nearing completion. Truck and vegetables improved; hay good to excellent.

THE DRY GOODS TRADE

New York, Friday Night, June 11, 1937

Under the stimulus of real summer weather prevailing during the larger part of the week, retail business improved considerably, with seasonal apparel lines receiving most attention. In some sections of the country recurrent labor troubles interfered somewhat with the flow of goods; in general, however, the volume of sales compared favorably with the corresponding period of last year. Best results were again registered by stores in the South and Southwest, whereas reports from the Pacific Coast bore a somewhat spotty character. For the month of May, according to the usual compilation of the Federal Reserve Board, department store sales throughout the country increased 8% over May, 1936. The highest gain—14%—was registered by the Atlanta District, the lowest—1%—by the Minneapolis District. For the New York area an increase of 8% was reported.

Trading in the wholesale dry goods markets failed to reflect the improvement in the flow of goods at retail. While sentiment was less pessimistic than heretofore and buyers appeared more interest in offerings, the total volume of business remained limited, chiefly owing to the continued unsettlement of the price structure and uncertainty over future developments. Printed sheer cottons moved in fair volume, and there was a good demand for sports dresses, slacks and shirts. Business in silk goods expanded perceptibly, partly becasue of the threatening labor outlook in the broad silk industry. Interest centered in sheers, with prices showing a slightly firmer trend. Trading in rayon yarns continued active and reports were current that the major part of the August output, for which books were opened June 1, has already been absorbed by buyers. While the outlook for an early settlement of the strike in two major plants appeared somewhat improved, little hope was held that the existing shortage in knitting yarns could be remedied before the start of the fall season.

Domestic Cotton Goods—Trading in the gray cloths markets continued in the desultory fashion noted for weeks past. While industrial users again bought moderate quantities of cloths, and although the movement of finished goods in distributive channels made a better showing, buyers continued their waiting attitude, partly under the influence of the further break in the raw cotton market. The latter went far to counteract the still existing fears of higher labor costs, and, although mills supported by their still considerable backlogs of unfilled orders generally refrained from pressing goods on the market, prices continued their easier trend. Business in fine goods was largely restricted to fill-in lots, but prices remained fairly steady. Lawns moved in moderate volume and some inquiries on voiles came into the market. Closing prices in print cloths were as follows: 39-inch 80s, 8⅝ to 8¾c.; 39-inch 72-76s, 8½c.; 39-inch 68-72s, 7⅝ to 7¾c.; 38½-inch 64-60s, 6⅝ to 6¾c.; 38½-inch 60-48s, 5⅝ to 5¾c.

Woolen Goods—Trading in men's wear fabrics remained quiet, but sentiment was improved, owing to the better reports from retail clothing centers and indications that the resistance of consumers to the higher price demands was on the wane. Mill operations continued at the previous active pace, and unfilled orders were estimated as still equaling from three to four months' production capacity. An active spot demand existed for summer materials of all classes. Business in women's wear goods continued its moderate improvement as garment manufacturers commenced to cover their fall requirements. A brisk call prevailed for worsted coatings. Retail reports made a satisfactory showing as high temperatures stimulated the sale of sport apparel of all types.

Foreign Dry Goods—Trading in linens remained fairly active with numerous fill-in orders on dress goods and suitings reaching the market. Prices retained their firm trend, in line with the strong position of the foreign primary centers. Business in burlap continued quiet although interest in future shipments showed a mild increase. Prices, after early firmness, receded substantially, under the influence of lower Calcutta quotations. Domestically lightweights were quoted at 4.25., heavies at 5.55c.

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MUNICIPAL BOND SALES IN MAY

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3869 of the "Chronicle" of June 5. The total of awards during the month stands at $50,676,913. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in May was 308 and the number of separate issues was 357.

Page	Name	Rate	Maturity	Amount	Price	Basis
3725	Abingdon, Va	--	--------	$20,000	------	----
3724	Abbeville, S. C	--	--------	25,000	------	----
3718	Adair County, Ky	4¾	1937-1956	58,000	------	----
3372	Alabama (State of)	3	1937-1939	1,750,000	100	3.00
3381	Alamo Heights, Tex	4	--------	24,000	------	----
3378	Albany County, N. Y. (2 issues)	2	1938-1947	600,000	100.15	1.90
3220	Ambridge, Pa	4¼	--------	15,000	100.53	----
3372	Antioch, Calif	3½	--------	50,000	106.08	----
3723	Arapaho Con. S. D. No. 5, Okla	3¼	1940-1943	8,000	------	----
3377	Archie Con. S. D., Mo	--	--------	22,000	------	----
3548	Arnold, Pa	4	1943-1956	70,000	100.19	3.98
3376	Askov, Minn	3	1942-1956	3,500	100	3.00
3380	Baden, Pa	3½	1947	10,000	100.21	3.48
3215	Baltimore, Md	3½	1954	950,000	------	----
3718	Barbourville Ind. S. D., Ky	--	--------	10,000	------	----
3547	Bathgate, N. D	4	1940-1947	1,500	100	4.00
3378	Beacon, N. Y	2.20	1939-1947	50,000	100.18	2.17
3219	Bedford, Ohio	4½	1938-1962	20,000	100	4.50
3219	Benedict, N. Dak	5	--------	1,700	------	----
3719	Berrien Springs, Mich. (2 issues)	2¾	1939-1943	30,000	------	----
3723	Bethel, Ohio	5	1938-1949	48,000	100.50	4.91
3215	Big Rapids, Mich	3¾	1939-1958	55,000	100	3.75
3213	Brighton, Colo	2¾	1939-1951	*rd*5,000	100.55	----
3213	Brighton, Colo	3¼	1939-1951	*rd*45,000	100.55	----
3213	Brooklyn, Conn	3	--------	19,000	------	----
3218	Buffalo, N. Y. (2 issues)	2.70	1938-1947	950,000	100.15	2.67
3374	Calamus, Iowa	3½	1952	9,800	103.09	----
3216	Caledonia, Minn	2½	1938-1942	10,000	------	----
3723	Cavalier Twp., N. Dak	4	1940-1946	*r*3,200	100	4.00
3723	Cavalier Twp., N. Dak	4	1946-1947	*r*1,000	101.20	3.85
3717	Centralia, Ill	4	1939-1948	22,000	105.78	3.08
3214	Chicago, Ill	3½	1949-1950	1,000,000	105.18	3.00
3542	Chicago Heights S. D., Ill	--	--------	27,500	------	----
3378	Cicero, N. Y	3.20	1939-1966	55,000	100.27	3.17
3719	Clark Twp. S. D., Mich	4	1938-1962	50,000	------	----
3378	Claverack Fire Dist., N. Y	3	--------	7,500	------	----
3543	Clay County, Kan	--	--------	10,000	100	----
3377	Cleveland S. D., Miss	--	--------	20,000	------	----
3378	Clovis, N. Mex	3	1938-1957	56,000	100.89	2.91
3544	Comfey, Minn	3	1938-1945	6,775	------	----
3546	Commercial Twp., N. J	--	--------	35,000	------	----
3545	Concord, N. H	1½	1938-1942	25,000	100.27	1.40
3544	Constantine, Mich	--	--------	107,000	------	----
3717	Cook County, Ill	4	1942-1957	1,250,000	102.30	----
3717	Cook County, Ill	4	1942-1957	750,000	100	----
3725	Cowlitz County, Wash	4	1940-1959	75,500	100	4.00
3724	Corry S. D., Pa	4	1943-1947	10,000	105.37	3.23
3549	Central Falls, R. I	3¼	1942-1949	*r*100,000	100.27	3.22
3213	Crescent City, Fla	6	--------	4,000	95	----
3380	Cumberland County, Pa	2¼	1938-1955	*r*275,000	101.24	2.10
3214	Cynthiana, Ky	4	1942-1962	21,000	103.26	3.71
3717	Dana, Ind	4	--------	15,000	------	----
3725	Danville Common S. D., Tex	4	1938-1947	10,000	100.75	3.85
3723	Delaware County, Ohio	2¼	1938-1944	11,800	100.28	2.18
3381	Del Rio Ind. S. D., Tex	4½	1938-1951	60,000	------	----
3546	Denmark, Harrisburg, &c., S. D. No. 1, N. Y	3.30	1940-1961	22,000	100.05	3.29
3376	Detroit Lakes, Minn	--	1939-1948	8,000	------	----
3724	Dickson County, Tenn	3¾	--------	*r*30,000	100	3.75
3374	Douglas, Coles & Moultrie Cos. Twp. High S. D. No. 155, Ill	3¾	1938-1947	15,000	------	----
3544	Duluth, Minn	2¾	1938-1957	125,000	100.26	2.72
3543	Duncombe Ind. S. D., Iowa	3¼		*r*3,500	------	----
3721	Eastchester S. D. No. 3, N. Y	2.70	1940-1954	75,000	100.10	2.69
3723	East Cleveland, Ohio	5	1938-1948	11,000	------	----
3546	East Greenbush, N. Y	3.10	1938-1957	40,000	100.009	3.09
3378	East Rochester, N. Y	3.30	1939-1947	29,000	100.16	3.27
3214	East St. Louis, Ill	4¼	1939-1957	500,000	------	----
3723	Edgeton, Ohio	3¼	1938-1956	18,000	100	3.25
3374	Elkhart County, Ind	2¾	1941-1945	*r*22,300	100.11	2.74
3543	Elkhart School City, Ind	2¾	1948	40,900	101.21	2.62
3545	Ellisville, Miss	4	1937-1947	5,500	------	----
3720	Elizabeth, N. J. (2 issues)	3	1938-1972	242,000	100.91	2.92
3547	Emmons County, N. Dak	4	1938-1958	125,000	100	4.00
3374	Eton, Ga	--	--------	15,000	------	----
3220	Fairview Twp. S. D., Pa	3	1938-1946	*d*12,000	------	----
3724	Farnell S. D., Pa	3	1941-1957	*r*80,000	101.70	2.84
3542	Fayette County, Ill	--	--------	30,000	------	----
3716	Fillmore, Calif	3¼	1938-1959	45,000	100.75	3.18
3716	Fillmore, Calif	3	10 yrs.	10,000	100.85	2.90
3718	Fitchburg, Mass	1½	1938-1942	100,000	100.16	1.45
3717	Flora, Ill	4½	--------	15,000	------	----
3720	Fordyce, Neb	4	--------	7,000	------	----
3547	Foster County, N. Dak	4	1940-1952	*r*67,000	------	----
3214	Franklin Grove Common High S. D. No. 250, Ill	4	1938-1947	15,000	100	4.00
3549	Frederick Ind. S. D. No. 3, S. Dak	5	1947-1957	*rd*26,000	100	5.00
3724	Gaffney, S. C	4	1942-1956	60,000	100	4.00
3550	Gillett, Wis	4	1939-1952	16,000	103	3.60
3723	Girard, Ohio	2¾	1938-1947	11,000	100	2.75
3381	Gladewater County Line Ind. S. D., Tex	2¾	1937-1941	195,000	100.12	2.70
3545	Glendive, Mont	5	1937-1945	*d*16,000	100	5.00
3550	Glenwood City Joint S. D. 1, Wis	3	1938-1952	39,000	101.02	2.86
3215	Gloucester, Mass	2	1938-1947	50,000	101.26	1.76
3375	Gloucester, Mass	1½	1938-1942	70,000	100.20	1.45

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Page	Name	Rate	Maturity	Amount	Price	Basis
3725	Godley Ind. S. D., Tex	4	--------	15,000	------	----
3549	Goose Crk. Ind. S. D., Tex	2¾-4-4¾	1937-1967	450,000	100	----
3542	Grand Valley Un. High S. D., Colo	3¾	--------	38,500	------	----
3718	Great Bend S. D. 1, Kan	2¾	1938-1952	60,000	100	2.75
3219	Green Springs S. D., Ohio	3¼	1938-1955	25,000	101.41	3.08
3549	Greenville S. D., S. C	3½-3¾	1947-1970	421,000	100	3.61
3724	Gresham, Ore	--	1938-1948	39,785	100.19	----
3716	Griswold, Conn	3¼	1938-1960	*r*115,000	100	3.25
3373	Gunnison, Colo	3½	1942-1951	*r*15,000	------	----
3721	Hackensack, N. J	3	1938-1947	*r*509,000	100.20	2.96
3381	Hamblen County, Tenn	3¾	1-20 yrs.	*r*100,000	98.55	3.31
3716	Hamden, Conn	2½	--------	75,000	101.52	----
3543	Hampshire County, Mass	1¼	1938-1940	30,000	100.26	1.12
3214	Harrison County, Iowa	3	1938-1939	70,000	------	----
3543	Harrison County, Iowa	2¾	--------	15,000	101.34	----
3543	Haverhill, Mass. (2 issues)	2	1938-1947	165,000	100.45	1.90
3725	Hawley Ind. S. D., Tex	4	--------	22,000	------	----
3725	Hemphill County, Tex	4	--------	40,000	100	4.00
3543	Hillsboro, Tex	--	1-10 yrs.	10,000	------	----
3543	Holstein, Iowa	2¼	1940-1942	*d*10,000	------	----
3548	Hood River, Ore	3¾	1942-1948	7,953	100.47	3.63
3549	Houston, Tex. (14 issues)	2¾-3	1939-1957	1,630,000	100	2.86
3219	Hubbard S. D., Ohio	4	25 yrs.	35,000	------	----
3724	Humphreys County, Tenn	--	1938-1947	30,000	100.58	----
3547	Hunter, N. Y	4	1938-1948	5,500	------	----
3220	Huntington, Ore	4½	1938-1956	*r*19,000	100.58	4.43
3380	Huntington, Ore	4	1942	*r*5,000	100.11	3.98
3545	Jackson, Miss	3½	1941-1948	*r*140,000	100.62	3.42
3373	Jacksonville, Fla	2½-4	1938-1949	1,250,000	100.15	2.60
3718	Jefferson County, Kan	2½	1938-1947	25,000	100.62	2.39
3718	Jefferson County, Kan	2¼	1938-1947	8,000	100.11	2.23
3720	Jennings S. D., Miss	--	--------	10,000	------	----
3218	Johnson City, N. Y	2.20	1938-1948	53,000	100.07	2.19
3220	Johnstown, Pa	3½	1939-1953	*r*232,000	100.40	3.45
3543	Jordan Cons. S. D., Iowa	3	1938-1947	*r*40,000	101.06	2.79
3212	Kings County, Calif	2½	--------	15,000	100.04	----
3222	King County S. D. No. 210, Wash	4	5-20 yrs.	*d*15,000	100	4.00
3381	Kingsport, Tenn	4	1938-1945	40,000	100	4.00
3721	Kingston, N. Y. (2 issues)	1.90	1938-1947	230,000	100.29	1.85
3722	Kinston, N. C	3½-3¾	1939-1951	75,000	100	----
3550	La Crosse County, Wis	3	1942-1944	255,000	104.95	2.13
3725	Lakeview Ind. S. D., Tex	4	--------	*r*65,000	------	----
3219	Lakewood, Ohio	2	1938-1962	15,000	100	2.00
3380	Lane County S. D. No. 139, Ore	5	1938-1942	2,500	------	----
3380	Lansdowne S. D., Pa	2½	1946-1955	75,000	102.90	2.25
3222	Laramie County S. D. No. 1, Wyo	2¾	1938-1948	149,000	100	2.75
3373	Laramie County S. D. No. 5, Colo	3	1942-1951	*r*29,000	100.21	2.98
3545	Las Vegas, Nev	7	1946	16,598	100.31	6.95
3376	Lawrence, Mass	2½	1938-1957	130,000	100.93	2.40
3546	Lea County S. D. No. 8, N. Mex	4	1938-1944	35,000	100	4.00
3548	Lima City S. D., Ohio	3	1938-1951	*r*29,000	100.38	2.95
3216	Lincoln County, Minn	--	--------	150,000	------	----
3377	Lincoln County, Miss	6	1942-1947	10,000	100	6.00
3723	Licking County, Ohio	2¼	1938-1944	13,700	100.17	2.20
3377	Litchfield, Neb. (3 issues)	4½	--------	25,000	100	4.50
3716	Littleton, Colo	2½	1938-1945	54,000	100.10	2.48
3541	Los Angeles County, Calif	3½	1941-1955	45,000	100.55	3.44
3717	Mahaska County, Iowa	4	1938-1945	62,000	------	----
3723	Mansfield, Ohio (2 issues)	--	--------	10,000	------	----
3374	Mackay Ind. S. D. No. 7, Ida	4	--------	*r*52,000	------	----
3723	Manvel S. D. No. 48, N. Dak	4	1938-1955	9,000	100	4.00
3376	Macomb County, Mich	4	1938-1944	*r*40,000	------	----
3544	Manton, Mich	5	1938-1947	5,000	103.30	4.32
3380	Massillon S. D., Ohio (2 issues)	--	--------	90,000	------	----
3376	Mayville, Minn	2½	1938-1942	7,000	100	2.50
3719	Marysville, Mich	3-3½	1938-1952	150,000	------	----
3377	McCook, Neb	3½	1938-1947	20,000	100.52	3.38
3381	McIntosh, S. Dak	5	1939-1956	10,000	100	5.00
3548	McMinnville, Ore	2½	--------	38,000	100.29	----
3376	Methuen, Mass	2	1938-1945	31,000	100.41	1.90
3220	Middle Smithfield Twp. S. D., Pa	--	1937-1956	20,000	------	----
3542	Milford, Conn	2¼	1938-1952	195,000	100.76	2.15
3717	Mishawaka, Ind	3	--------	15,000	100.14	----
3715	Mobile, Ala	--	--------	*r*380,000	------	----
3217	Monnmouth County, N. J	3¼	1938-1947	499,000	100.24	----
3546	Montvale, N. J. (2 issues)	3¾	1938-1945	19,000	------	----
3544	Moorhead, Minn	3½	1939-1952	39,000	------	----
3720	Morton-Rockingham Spec. R. D., Mo	4	1938-1941	4,000	------	----
3543	Muncie School City, Ind	2¾	1950	*r*15,000	100.34	2.72
3545	Nevada, Mo	3	--------	15,000	100	3.00
3376	New Baltimore, Mich	4¼	--------	*r*56,500	------	----
3544	New Bedford, Mass	2¼	1938-1942	400,000	------	----
3373	New Canaan, Conn	2½	1938-1947	100,000	102.76	1.97
3222	Newcastle, Wyo	4	--------	*r*191,000	------	----
3546	New Milford, N. J. (2 issues)	4½	1938 1950	75,000	100.15	4.48
3381	Northampton, Pa	2¾	1938-1953	*r*135,000	101.23	2.60
3379	North Carolina (State of) (2 issues)	2¾-3¼	1940-1948	3,019,000	100.01	2.83
3548	North Royalton, Ohio	3¼	1938-1952	12,000	100.39	3.20
3548	North Royalton, Ohio	3½	1939-1948	5,830	100.06	3.49
3724	North Shenango Twp. S. D., Pa	4	1942-1949	10,000	103.25	3.61
3380	Norwood, Ohio	2½	1938-1961	24,000	100.51	2.45
3717	Oak Park S. D., No. 97, Ill	3	1951	94,000	100.08	----
3542	Okaw, Ill	4½	1940-1949	30,000	------	----
3546	Otero County, N. Mex	3½	1938-1947	*r*70,000	------	----
3382	Outagamie County, Wis	3	1938-1957	75,000	101.50	2.84
3718	Oxford, Iowa (2 issues)	3½	1942-1957	9,000	100.68	3.44
3548	Pen Argyl, Pa	3¼	1942-1957	*r*40,000	100.80	3.18
3719	Perham, Minn	--	1938-1947	36,000	------	----
3721	Perth Amboy, N. J	4½	1938-1965	*r*703,000	------	----
3377	Pillager Ind. S. D. No. 1, Minn	3	1942-1953	12,000	------	----
3715	Pima, Ariz	--	1938-1947	5,000	------	----
3216	Pipestone County, Minn	3	1946-1956	15,000	------	----
3220	Pittsburgh, Pa	1¾	1940	2,450,000	100.11	1.74
3723	Plainville Rural S. D., Ohio	--	--------	235,000	------	----
3546	Plainfield S. D., N. J	3½	--------	20,000	------	----
3543	Pleasant Grove Twp. S. D. 6, Iowa	3	--------	*r*3,200	100.31	----
3718	Pomeroy, Iowa	4	--------	21,500	------	----
3218	Port Chester, N. Y	1¾	1938-1940	30,000	100.02	1.74
3220	Portland, Ore	6	3-5 years	17,290	100	6.00
3380	Portland, Ore	6	5-10 years	*d*28,279	100	6.00
3548	Portland, Ore	5	1940-1947	*d*18,000	107.82	2.30
3726	Port of Bellingham, Wash	2¾-3	1-10 years	75,000	------	----
3381	Punxsutawney S. D., Pa	3¾	1941-1957	*r*40,000	104.25	3.33
3222	Racine County, Wis	2½	1938-1940	225,000	101.17	1.90
3726	Racine County, Wis	--	--------	150,000	------	----
3216	Ramsey County, Minn	2½	1938-1947	400,000	100.70	2.36
3712	Reconstruction Finance Corp. (46 issues)	4	--------	8,175,650	------	----

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Page	Name	Rate	Maturity	Amount	Price	Basis
3722	Rensselaer County, N. Y.	2¾	1938-1957	800,000	100.34	2.71
3373	Rio Grande Co. S. D. No. 3, Colo.	4	1938-1942	25,000	------	----
3374	Rockford, Ill.	2¾	1938-1957	125,000	100.03	2.74
3219	Rocky River, Ohio	2¾	1939-1946	r120,000	100.06	2.74
3213	Rockmart S. D., Ga.		--------	20,000	------	----
3222	Rock Springs, Wyo.	3	10-30 years	10,000	100	3.00
3722	Rocky Mount, N. C.	3½	1938-1967	30,000	100.26	3.48
3723	Rolette County, N. Dak.	4	--------	76,500	------	----
3723	Ross Twp. S. D., Ohio	3¼	--------	130,000	------	----
3722	Rotterdam U. F. S. D. 14, N. Y.	3	1940-1959	70,000	100.57	2.95
3217	Ruskin, Neb.	4	--------	18,000	------	----
3543	St. Charles Twp. S. D., Iowa	3	--------	4,000	------	----
3723	Sandusky County, Ohio	2¼	1938-1944	8,800	100.17	2.20
3716	San Diego County, Calif.	5	1940-1957	110,000	100.10	----
3379	Saratoga Springs, N. Y. (2 issues)	1.90	1938-1944	110,000	100.07	1.88
3380	Saskwa S. D., Okla.	5½	1941-1948	12,000	100.02	5.49
3219	Schenectady, N. Y. (2 issues)	2	1938-1947	300,000	100.17	1.97
3718	Seneca, Kan.	3	--------	24,500	100.05	----
3725	Sevierville, Tenn.	--	--------	18,500	------	----
3213	Shasta County, Calif.		--------	3,300	------	----
3718	Shawnee County, Kan.	2½	1938-1947	140,000	101.89	2.15
3221	Sherman, Texas	3½-3¾	1938-1957	115,000	------	----
3720	Silver Bow Co. S. D. No. 1, Mont.	3½	--------	150,000	------	----
3716	Sonoma County, Calif.	4	--------	6,000	100.83	----
3376	Springfield, Mass.	1¾	1938-1947	600,000	100.19	1.71
3549	Springfield Twp., Pa.	2½	1939-1959	55,000	100.05	2.49
3723	Steele County, N. Dak.	--	--------	29,900	------	----
3720	Stillwater Co. S. D. No. 52, Mont.	4	--------	r8,000	------	----
3723	Stillwater, Okla.	3.35	1941-1957	60,000	------	----
3723	Strasburg S. D., N. Dak.	4	--------	10,000	------	----
3221	Sullivan County, Tenn.	3½	1938-1957	300,000	99.03	3.60
3378	Summit, N. J.	2¾	1938-1966	548,000	100.39	2.72
3726	Sussex, Wis.	3	--------	13,500	100.88	----
3542	Tampa, Fla.	4	1938-1965	r3,637,000	------	----
3543	Tangipahoa Par. S. D. 102, La.	5	1939-1957	125,000	------	----
3718	Tangipahoa Par. S. D. 110, La.	5½	1939-1957	15,000	------	----
3374	Teton Co. S. D. No. 60, Idaho	55	10 years	7,000	------	----
3382	Thermopolis, Wyo.	3¾	--------	30,614	------	----
3377	Tippah County, Miss.	5	1938-1944	15,000	100	5.00
3214	Tipton, Ind.	4	--------	17,000	104.83	----
3381	Tipton County, Tenn.	--	1940-1949	19,000	------	----
3543	Topeka, Kan.	2¼	1938-1947	80,411	100	2.25
3550	Town of Bovina and Village of Shiocton S. D., Wis.		--------	22,500	------	----
3541	Tulare County, Calif.	3½	1938-1955	36,000	100.46	3.70
3721	Union County, N. J. (2 issues)	2.70	1938-1965	1,244,000	100.17	2.68
3722	Utica, N. Y. (2 issues)	1.70	1938-1947	350,000	100.19	1.66
3213	Ventura County, Calif.	2½	1938-1947	115,000	100.05	2.49
3213	Ventura County, Calif.	2½	1946	35,000	100	2.50
3222	Vilas County, Wis.	4	1937-1956	15,000	102	----
3723	Wagoner, Okla.	4¾	1940-1945	19,000	100	4.75
3543	Washington Sub. San. Dist., Md.	3½	--------	300,000	102.43	3.40
2542	Waterbury, Conn. (4 iss.)	2½-2¾-3	1938-1962	1,685,000	100.009	2.66
3220	Waurika, Okla.	4½-4¾	1940 1953	r27,000	------	----
3716	Wethersfield, Conn.	2	1939-1948	160,000	100.32	1.95
3376	Wellesley, Mass.	2	1938-1952	485,000	100.53	1.93
3726	West Virginia (State of)	3½	1938-1946	180,000	------	----
3726	West Virginia (State of)	2½	1938-1962	320,000	------	----
3718	Wichita, Kan.	2¼	--------	57,626	------	----
3725	Williamson County, Tenn.	2½	1-10 years	50,000	100.07	----
3373	Willimantic, Conn.	2½	1938-1949	r115,000	100.21	2.46
3373	Wilmington, Del.	2½	1938-1947	150,000	103.41	1.85
3543	Wilson County, Kan.	2½	1938-1947	9,500	100.10	2.47
3374	Winnebago Co. Non-High S. D. No. 206, Ill.	3¼	1938-1956	95,000	100.69	3.17
3377	Windsor, Mo.	--	--------	28,000	------	----
3721	Woodbury, N. J.	3	--------	35,000	------	----
3544	Worcester, Mass.	1¾	1938-1947	124,000	100.09	1.73

Total bond sales for May (308 municipalities, covering 357 separate issues) ---------- $50,676,913

d Subject to call in and during the earlier years and to mature in the later year. † Not including $97,045,000 temporary loans or funds obtained by states and municipalities from agencies of the Federal Government. *r* Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found. (No deletions of that nature for May.)

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
3214	Anderson, Ind.	2¾	1938-1947	$250,000	100.04	2.74
3723	Bethel Twp. Rural S. D., Ohio	3¾	1-25 years	25,000	100	3.75
3217	Cascade Co. S. D. No. 1, Mont.	2.78	--------	r875,000	------	----
3549	Cass Co. Road D. No. 7-A, Tex.	5	--------	400,000	100	5.00
3374	Center School Twp., Ind.	4	1939-1948	5,973	101	3.82
3379	Centerville, Ohio (March)	4	1938-1952	7,500	------	----
3222	Clintonville, Wis.	3	1938-1957	50,000	100.50	2.95
3218	Colden Com. S. D. No. 10, N. Y.	3.40	1938-1949	17,000	100.32	3.34
3219	Eufaula, Okla.	--	1-5 years	5,000	------	----
3544	Freeborn Co. Com. S. D. No. 125, Minn.	3	1938-1952	3,000	100	3.00
3214	George, Iowa	3	--------	8,000	100.31	----
3217	Gloucester City, N. J.	4	1941	r10,000	100	4.00
3377	Greenville, Miss.	3¾	--------	28,000	100.28	----
3221	Holabird S. D., S. Dak.	4	1938-1956	rd13,000	100	4.00
3543	Kansas City, Kan.	2¾	1-10 years	22,000	100.22	----
3375	Kansas City S. D., Kan.	2½	1938 1947	75,000	100.05	2.49
3372	Lawrence County, Ala.	4½	1951-1953	30,000	103.37	4.20
3219	Lexington, Okla.	5	1940-1950	11,000	------	----
3216	Martin Co. Ind. S. D. No. 29, Minn.	3	1939-1950	r30,000	100	3.00
3380	Minerva S. D., Ohio (March)	3¼	--------	104,500	100	3.25
3216	Minnesota (State of)	3	1938-1939	1,680,000	100.07	----
3216	Minnesota (State of)	--	--------	320,000	------	----
3216	Oakland, Mo.	4½	1939-1956	40,000	100	4.50
3216	Otter Tail Co. Ind. S. D. No. 44, Minn.	3	1938-1947	30,000	100	3.00
3548	Ravenna, Ohio	3	1938-1947	10,000	100	3.00
3219	Ridge Twp. S. D., Ohio	5	1938-1940	11,500	105.30	2.28
3220	Rockmart S. D., S. C.	3½	--------	20,000	102.55	----
3218	Sands Point, N. Y.	3¼	1952-1966	d110,000	100.27	3.23
3212	San Bruno, Calif.	3	1938-1942	52,000	100.12	2.94
3213	San Luis Obispo County, Calif.	5	--------	2,000	------	----
3381	Schuylkill Twp. S. D., Pa. (Feb.)	--	1939-1949	54,000	------	----
3542	Stronghurst Twp., Ill. (March)	3½	--------	15,000	100	3.50
3374	Sugar Creek Sch. Twp., Ind. (Mar.)	3	1938-1950	50,000	101.16	2.82
3215	Terrebonne Parish, La.	4	1938-1957	150,000	------	----
3214	Tiffin Ind. S. D., Iowa	4½	1-15 years	8,000	108.12	----
3219	Wapakoneta, Ohio	3	1938-1947	4,600	100.10	2.98
3718	Warsaw S. D., Ky.	--	--------	29,000	------	----

All of the above sales (except as indicated) are for April. These additional April issues will make the total sales (not including temporary or RFC and PWA loans) for that month $84,300,804.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY

Page	Name	Rate	Maturity	Amount	Price	Basis
3550	Canada (Dominion of)	1	2 years*	r20,000000	------	----
3550	Canada (Dominin of)	2	2 years*	r60,000000	------	----
3550	Canada (Dominion of)	3¼	12 years*	r33,500000	------	----
3726	Hamilton, Ont.	2½-3½	1-20 years	2,482,673	------	----
3222	Kingston, Ont.	2½	1938-1942	40,000	100.73	2.25

Total long-term Canadian debentures sold in May ---- $116,022,673

* Issued pursuant to conversion loan offer made to holders of 5½% Victory Loan bonds maturing Dec. 1, 1937.

PUBLIC WORKS ADMINISTRATION

Supreme Court's Approval of Utility Companies' Writ Further Delays Public Power Systems Program—We give herewith the text of a press dispatch made public on June 1 by the above named Federal agency:

Today's action of the Supreme Court in granting the petition of the Alabama Power Co. and Iowa City Light & Power Co. for a writ of certiorari to the United States Court of Appeals for the District of Columbia after the questions involved have been decided favorably to the Government by five different United States Circuit Courts of Appeals, means that at least another six months will elapse before the questions are finally determined.

In the meantime the 47 existing injunctions covering 54 projects (11 of which do not have Public Works Administration allotments) granted against the Administrator by the lower courts of the District of Columbia will remain in effect and prevent the giving of nation-wide employment totaling approximately 95,000,000 man-hours through construction of power projects for which some $51,000,000 had already been allotted by PWA.

In this group of cases, temporary injunctions have been granted by the district courts at the request of power companies, preventing the performance of 43 agreements (including two enjoined in part) between the United States and municipalities, calling for the expenditure of money appropriated by Congress for the construction of public works projects.

As these agreements are obligations of the United States, the sums segregated for expenditure pursuant to agreements cannot be utilized for other public works projects while these injunctions are pending. Some of these injunctions have been pending since the latter part of 1935.

In addition, eight injunctions have been granted by United States District Courts against municipalities and their officers, preventing the performance of eight agreements with the United States, calling for the expenditure of over a million and a half dollars, which represents approximately 2,000,000 man-hours of employment.

Projects affected by the Supreme Court rule today permitting the Utility Companies to delay further the construction of publicly owned power generating or distributing systems follow:

PWA Projects Which Have Allotments that Are Covered by Injunctions Against the Administrator in Federal Courts—Estimated Cost Used as Basis for Employment Estimate (Allotment Plus Applicant's Funds)

State and Applicant—	Cost	State and Applicant—	Cost
Alabama—		Nevada—	
Guntersville	a$87,272	Winnemucca	b$250,620
Hartselle	a60,000	Winnemucca	b120,800
Russellville	a125,454	New York—	
Sheffield	a230,000	New Hyde Park, Nassau County	a300,000
Decatur	a300,000	Plattsburg	a520,000
Bessemer	a1,238,182	North Dakota—	
Tarrant City	a329,091	Walhalla	a40,000
Courtland	a29,000	Ohio—	
Arkansas—		Sandusky	a1,515,000
Paragould	a200,000	Pennsylvania—	
Illinois—		Myerstown	b152,700
Jacksonville	a420,000	South Carolina—	
Iowa—		South Carolina Public Service Authority	a37,500,000
Iowa City	b917,000	Tennessee—	
Lamoni	a97,000	Knoxville	a2,600,000
Kansas—		Jackson	a663,500
Hoisington	a150,000	Lenoir City	a52,727
Michigan—		Lewisburg	a100,000
Dowagiac	a202,000	Paris	b300,000
Minnesota—		Fayetteville	b149,000
Eveleth	a845,000	Memphis	b6,872,000
Glenwood	b150,909	Columbia	a204,000
Janesville	b105,455	Newbern	a59,000
Missouri—		Texas—	
La Plata	a100,000	Huntsville	a150,909
Trenton	b315,000	Electra	a221,818
Nebraska—		Brenham	b310,000
*The Central Nebraska Public Power and Irrigation District	a30,096,000	Yorktown	b100,000
		*Lower Colorado River Authority	a20,000,000
		Virginia—	
		South Norfolk	a331,000

a Loan and grant. b Grant. * Part of project covered by injunction.

PWA Power Projects in Which Applicant is Enjoined but not the Federal Emergency Administrator of Public Works—Estimated Cost Used as Basis for Employment Estimate (Allotment Plus Applicant's Funds)

State and Applicant—	Cost	State and Applicant—	Cost
Michigan—		Ohio—	
Menominee	a803,000	Columbus	b1,125,000
Mississippi—			
Aberdeen	a120,000	Texas—	
Starkville	a150,909	Leonard	b72,727
Missouri—		Liberty	a95,200
Thayer	a71,735	Plano	b100,000

a Loan and grant. b Grant.

Applications for Power Loans Made by Municipalities to PWA for Which PWA Has no Allotments Outstanding but from Which PWA Has Been Enjoined from Making any Payments—Estimated Cost of Project

State and Applicant—	Cost	State and Applicant—	Cost
Delaware—		Ohio—	
Seaford	$180,000	Newton Falls	$152,000
Florida—			
De Land	468,000	Tennessee—	
Minnesota—		Chattanooga	4,330,000
Hutchinson	261,400	Clarksville	250,000
Nevada—		Texas—	
Las Vegas	250,909	Post	100,000
North Dakota—		Littlefield	126,361
Grand Forks	573,000	Sulphur Springs	163,636

"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

Common Financial Terms Defined—Ball, Coons & Co., Union Trust Building, Cleveland, has prepared a small booklet which contains a glossary of definitions in summarized form of the terms most frequently used in financial circles. This booklet was gotten up for the use of those who, infrequently dealing in financial and investment matters, desire to obtain a more thorough comprehension of the language of the business.

Georgia—*Voters Approve All Constitutional Amendments*—At the general election on June 8 the voters approved by wide majorities the 26 constitutional amendments sponsored by

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Governor E. D. Rivers, according to Associated Press advices. Among the amendments approved were: No. 3—to exempt owner-occupied homes from taxation up to a value of $2,000; No. 4—to exempt $300 pf personal property from taxation; and No. 5—to classify property for taxation at varying rates. The Governor had advocated adoption of the leading amendments on the ballot to "put Georgia in line with Roosevelt" on old-age pensions and other phases of the social security program.

A proposal to repeal the State's 22-year-old prohibition law and legalize the sale of whiskey and other hard liquors was roundly defeated by the voters, it is stated.

Missouri—*Sales Tax Increased to 2%*—The State's retail sales tax was doubled on June 7 when Governor Lloyd C. Stark signed into law a bill increasing the rate from 1% to 2%, according to an Associated Press dispatch from Jefferson City on that date. It was estimated by proponents that the increase in the levy will add $1,000,000 monthly to the State's revenue.

Nebraska—*Insurance Companies Authorized to Invest in Certain Revenue Bonds*—The New York "Journal of Commerce" of June 7 carried the following report on the recent broadening of the investment restrictions for domestic insurance companies:

A new Nebraska law permits domestic insurance companies to invest in revenue bonds of districts financing water works, light and power plants and other such improvements by bonds issues, "where the estimated earnings show a coverage equivalent to 1¼ times the fixed chagres."

Insurance Director Charles Smrha has notified inquiring companies that he has instructed department examiners to admit as assets only bonds of this class which conform to his interpretation of the law. He says that "estimated earnings" will be interpreted to mean what the plant has earned in the past, not what it may earn in the future, and that "fixed charges" will not be confined to interest computations on the investment, but will include all payments made that are necessary to preserve the property in such a state as will insure a continuance of its earning power, meaning maintenance, depreciation, taxes and insurance where these are calculated.

New Jersey—*Railroads Complete Case in Tax Dispute*—We quote in part as follows form a Trenton dispatch to the New York "Herald Tribune" of June 9, dealing with the latest development in the litigation between the State and the railraods operating within its boundaries over the taxes levied upon these roads, which they term excessive:

Today's 21st Court session of the railroad tax case, now being tried before Judge Phillip Forman in United States District Court here, saw the virtual completion of the direct railroad testimony.

Tomorrow the first of the two railroad expert witnesses, George W. Burpee, member of the engineering firm of Coverdale & Colpitts, is expected to begin testifying. He and another expert, who will follow him on the stand, will speak for all of the railroads—Lehigh Valley, Lackawanna, Erie, New York Central and Central of New Jersey—and their subsidiaries involved in the present suit for a permanent injunction to restrain the State of New Jersey from taxing their properties in amounts they term excessive. The State levied taxes aggregating $37,500,000 upon these carriers for the years 1934, 1935 and 1936, but they have paid only $22,500,000 of this amount so far.

New Jersey—*School District Bonding Limit Increased*—Governor Harold G. Hoffman on June 4 approved a bill by Senator Albert E. Burling, of Camden, increasing the bonding limit of school districts with an approved high school from 6% to 8% of assessed valuation, it is stated in Trenton news advices.

The new law will also ease the debt restrictions in other respects. We understand that it lifts from 13 to 15% the total debt limits of municipalities, including school districts, and provides also that in cases where the 4% debt limit for regional school districts may be inadequate the Board of Education may utilize unused balances of the district school board in the regions served.

New York City—*Alderman Vote Continuation of Relief Taxation*—The Board of Alderman on June 8 concurred with the Board of Estimate and voted without opposition to extend the four emergency taxes for the cost of unemployment relief for another year, until June 30, 1938. The taxes include the 2% sales tax, a 1% impost on utilities, a business tax of 1-10th% and a personal property tax designed to collect an amount equivalanet to the sales tax from persons who buy high-priced articles outside of New York, for use in the city. The measure was forwarded to Mayor La Guardia for his signature. The taxes are estimated to produce about $67,000,000 during the fiscal year, and form the basis for the city's pay-as-you-go plan for unemployment relief.

$500,000 *Pay Rise Slated for Officials*—Leo J. McDermott, Director of the Budget, made public on June 9 tentative salary schedules, which would become effective on July 1 if approved by the Board of Estimate, designed to restore the emergency pay cuts to city employees in both the exempt and civil service categories.

Approximately $9,500,000 will be spent during the second half of 1937 to restore salaries to levels of 1932 and to adjust other salaries on a comparable basis, it was said by Mr. McDermott. In addition, he published estimates of $18,913,752.54 which he thinks will be necessary to restore and adjust all salaries for the next budgetary year. However, Mr. McDermott stated, this figure was merely a tentative one and subject to revision by the Board of Estimate.

New York State—*Governor Vetoes Capital Budgeting Plan*—On June 6 Governor Lehman vetoed the Moffat bill providing for the establishment of a capital budgeting system for the State, according to the Albany "Knickerbocker press" of June 7, from which we quote in part as follows:

On the theory the proposal should have further study, Governor Lehman has vetoed the Moffat bill intended to set up a permanent budget system for capital expenditures for permanent State improvements.

The measure, sponsored by Assemblyman Abbott Low Moffat, Republican of New York, would have changed the date for the State's fiscal year from July 1 to April 1 beginning in 1940.

It also provided the Governor set up a capital expenditure budget system, outlining in it a complete program of permanent State improvements for a six year period. Thereafter the capital outlay budget system would have had to outline all expenditures for permanent State improvements for five-year period.

The bill went through the Legislature without opposition, even drawing hearty praise from Assembly Leader Irwin Steingut, Democrat.

The Governor explained his reasons for the veto in some detail in a memorandum.

Philippine Bonds Made Legal Investment for Banks and Insurance Companies—A dispatch from Albany to the New York "Herald Tribune" of June 6 had the following to say in regard to a further amendment to the statutes regarding legal investments in this State:

Bonds of the Government of the Philippine Islands issued prior to May 1, 1934, and sold in Washington by the United States Government through the War Department, became legal investments for banks and insurance companies in New York State, under the provisions of a bill which became law today with the approval of Governor Herbert H. Lehman.

The bill was sponsored in the Legislature by Senator Jacob H. Livingston, Brooklyn Democrat. In signing it today, the Governor issued a statement in which he pointed out that "the bill is, of course, permissive," adding, "It has been the policy of the State not to recognize foreign bonds as legal investments for banks, insurance companies and fiduciaries. This is a sound policy from which I do not believe the State sould deviate.

"The bonds of the Philippine Government covered by this bill, however, do not, in my opinion, come within this category even though Congress has decreed that in the future the Philippines will be an independent nation. They were created by authority of the Congress of the United States. By Act of the Congress of the United States, they are exempt from taxation by the United States Government or by the government of any State or any political or municipal sub-division thereof. They are accepted as collateral for postal savings deposits and for United States Government deposits, and are eligible for rediscount at the Federal Reserve Bank."

In conclusion the Governor said:

"I have set forth the above as I do not wish my signing of this bill to be construed in any way as an approval of the purchase of foreign bonds by banks, insurance companies or fiduciaries. To change our general policy with regard to foreign bonds as legal investment within this State would be a mistake."

Pennsylvania—*Federal Land Banks Bonds Made Legal Investments*—Recent passage by the State Legislature of the Stiefel bill now definitely makes Federal Land Banks bonds eligible for the investment of trust funds in Pennsylvania, or as collateral to secure trust fund deposits, the First Boston Corp. states in a discussion of the various provisions of the bill.

"The bonds will fulfill many of the requirements for trust fund investments which are lacking in the present limited supply of Pennsylvania 'legals'," the bankers state.

In addition to being exempt from all Pennsylvania personal property taxes, Federal Land Bank bonds are entirely exempt from all Federal income taxes, including the surtax and all present and future taxes which can be levied by a State or municipality. This tax feature is more favorable than that of United States Government bonds, which are only free of the Federal surtax up to $5,000 aggregate principal amount held, the bankers point out.

Pennsylvania—*Legislature Approves Bill Abolishing Certain Poor Districts*—Townsend, Elliott & Munson, Philadelphia bond attorneys, in a letter dated June 10, to C. C. Collings & Co., investment bankers of that city, point out that the Legislature has approved a measure calling for the abolition of certain poor districts in the State, and go on to discuss the effect of this legislation on the contemplated sale of the Clearfield County Poor District bonds, scheduled for June 16. The letter reads as follows:

TOWNSEND, ELLIOTT & MUNSON
Attorneys at Law
Provident Trust Building
17th and Chestnut Streets
Philadelphia, Pa., June 10, 1937.

C. C. Collings & Co.,
Fidelity-Philadelphia Trust Building,
Philadelphia, Pa.

Dear Sirs:

Our attention has been called to Senate Bill No. 876, which we understand has been passed by both Houses of the Legislature and is now awaiting the Governor's signature. We have been furnished with a copy of this bill, designated "Printer's No. 715", and we understand that it is in this form that the bill was enacted. The proposed Act abolishes certain poor districts of this Commonwealth. Under the provisions of this Act, the same does not become effective until Jan. 1, 1938, with the exception of one section thereof, to wit, Section 105, which section provides that all poor districts of this Commonwealth shall continue to function during the current year 1937 under existing laws. The pasasge of the above mentioned Act, if it becomes law, will not affect, in our opinion, the right of the County Commissioners of Clearfield County in charge of Clearfield County Poor District to issue and sell the proposed $115,000 Clearfield County Poor District refunding bonds.

Prospective bidders for this issue will, however, wish to be advised as to the effect of this Act after Jan. 1, 1938, upon the Clearfield County Poor District bonds which are to be presently issued. The Act provides, inter alia, for the creation of "county institution districts to replace presently existing poor districts which are coterminus with the counties of this Commonwealth," and under Section 301 of said Act it is provided that "the property, real and personal, and the obligations of each existing county poor district are hereby transferred to, vested in, and imposed on the institution district of that county." Under Section 307 it is further provided that "for the purposes of the institution district and for the payment of the obligations of the predecessor poor district, the Commissioners of each county shall have the power to levy and collect on real estate, trades, occupations and professions in the same manner and at the same time as county taxes, an annual tax to pay the current expense of the institution district, not exceeding ten mills on the dollar of the last adjusted assessed valuation for county purposes." This language is somewhat ambiguous However, the section goes on to provide that "the Commissioners may also levy such annual special taxes as may be needed to pay interest and sinking fund charges on bonds issued to pay for the purchase of lands or buildings . . . or for the payment of debts of the institution district." Since, in Section 301, the obligations of the existing county poor districts are imposed upon the institution districts, the right of the county commissioners to levy a tax for the payment of the obligations so imposed would appear to be clear.

Section 308 of the Act provides that the County Commissioners shall have the power to borrow money and issue and negotiate bonds "of the institution district . . . for the payment of the obligations of the predecessor poor district and for the refunding of outstanding bonds issued by it or the predecessor poor district."

While we venture no opinion on the constitutionality of the Act above quoted, it would appear as though the owners of the bonds of the Clearfield County Poor District issued prior to Jan. 1, 1938, are properly protected, first, under existing laws and, second, after Jan. 1, 1938, under the provisions of the said Act, providing the constitutionality thereof is upheld by our courts. Should the constitutionality of the Act be determined adversely, the rights of the bondholders would, of course, be governed by the laws in force at the time of the passage of said Act.

Very truly yours,
(Signed) TOWNSEND, ELLIOTT & MUNSON.

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Pennsylvania—*Chain-Store Tax Suit Filed*—A suit to test the State's new chain-store tax act was filed in the Dauphin County Court on June 7 by the American Stores Co., it is stated in an Associated Press dispatch from Harrisburg. The measure was signed by Governor Earle on June 5, putting a tax of $1 on a single store or theater and up to $500 for 500 stores. The revenue is to be used for salary increases for country school teachers.

United States Board of Tax Appeals Holds Interest on Municipal Improvement Bonds Is Tax-Exempt—The Federal Board of Tax Appeals handed down a decision holding that interest on municipal improvement bonds of a political subdivision of a State are exempt from tax under the Revenue Act of 1932, according to Washington advices.

The decision is said to have been an outgrowth of a petition filed by the Carey-Reed Co. of Lexington, Ky., for a tax deficiency of $1,395 for 1933 income taxes. The said company during 1933 owned $226,559 of street, sewer and paving improvement bonds of cities within the State of Kentucky. The Board, in its decision, stated that interest on bonds issued by cities of Kentucky for street, paving and sewer improvements were payable exclusively out of collections of local improvement taxes assessed against the benefited property.

Bond Proposals and Negotiations

ALABAMA

ALABAMA, State of—*SEALED TENDERS INVITED*—The State is inviting sealed tenders of its refunding bonds dated July 1, 1935, in an amount sufficient to exhaust the sum of $500,000, to be received at the office of the State Treasurer, up to noon on June 24.

STATEMENT OF GOVERNOR'S FINANCIAL SECRETARY—In connection with the above call for tenders, the following statement was made by W. W. Brooks, Financial Secretary to Governor Graves:

"Governor Graves has called for tenders of $500,000 State of Alabama refunding bonds on June 24. If bonds are tendered at satisfactory prices, they will be bought and retired from funds on hand in the trust fund arising from the income tax. In addition, bonds amounting to $255,000 which are due on July 1 will be paid.

"The retirement of $500,000 unmatured bonds at this time means that with compound interest, provision will have been made for one million dollars bonds due in 1965 and some $250,000 bonds due in 1964.

"The constitutional amendments authorizing the income tax and the refunding bonds, provides that the income tax is to be used in the reduction of State ad valorem taxes after the refunding bonds are paid. With prospects for reasonably good business in Alabama for a long time, it seems reasonable to expect that the State will have some surplus in the income tax year by year, and that the refunding bonds can be paid and the ad valorem tax reduced long before the final maturity of the refunding bonds. It is Governor Graves' desire to retire as many of the refunding bonds as possible during his administration, so as to shorten the time that taxpayers in Alabama will have to wait for a reduction in the State ad valorem taxes.

"It is interesting to note the small burden on the taxpayer for the payment of the debt of the State. One of our $25,000,000 highway issues is provided for by the license tax on automobiles and half of this tax is sufficient to pay the bonds and interest on them, the other half being available for road construction and maintenance. The other $25,000,000 bond issue is provided for by a two-cent gasoline tax and less than half of this tax is required for debt service, the balance being used for road construction and maintenance. The refunding bonds are provided for by the income tax. The earnings of the Port of Mobile are now sufficient to take care of the harbor bonds, although they have been somewhat short heretofore. The only burden on the general fund at this time in connection with bonds is the interest on the renewal bonds, which are a burden imposed upon us by the reconstruction period. The interest on these bonds paid out of the general fund amounts to $339,720 per year. This is only 12 cents per capita for the citizens of Alabama. This is equal to about one sales tax token every three days, so that the contribution of each citizen is about the same as the sales tax he pays if he buys a nickel soft drink two or three times a week."

ALABAMA STATE HIGHWAY CORPORATION (P. O. Montgomery) Ala.—*PAVING BONDS MARKETED*—The following report is taken from the Montgomery "Advertiser" of June 1:

State officials yesterday delivered $1,750,000 of road paving bonds to the purchasers and received from the engravers approximately $2,145,000 more, issued to complete the transaction whereby the State acquired and opened to free traffic the former Cochrane toll bridge over Mobile Bay.

The road bonds which bear 3% interest, were bought by a group of Alabama banks and bond concerns, from whom the State received a check for the entire amount when delivery was made. This money will be used to match a like amount of Federal aid, and the resulting $3,500,000 total will finance a new road paving program.

These bonds were issued by the Alabama Highway Corporation created by the Harrison Act of the present Legislature, the Corporation being composed of members of the State Highway Commission. Each bond bore the signature of President Gaston Scott, of the Highway Commission who is also President of the Corporation, and was countersigned by Fred O. McManus, as Secretary of the Corporation. Mr. McManus is also Secretary of the Highway Commission.

Under the law, all money derived from the sale of bonds issued by the Corporation to match Federal aid, as well as the Federal funds so matched, must be spent for road paving only. Interest and principal of the bonds are payable out of a special fund in the State treasury created by the setting aside of one-half a cent a gallon of the State's share of proceeds from the State gasoline tax.

Matching to be carried out immediately with the $1,750,000 derived from the bond sale, will take up the remainder of the $2,600,000 of Federal aid made available to Alabama for the Federal fiscal year ending July 1. The rest has already been matched by the Highway Department.

Another $2,600,000 of Federal aid for roads will become available to this State on and after July 1. It is expected that the respective counties will, within the 12 months thereafter, raise funds to match the greater part, if not all of this amount. Plans for doing so have already been discussed by the Highway Commission with members of the governing bodies of a number of counties.

The Mobile Bay bridge bonds, which bear interest at the rate of 4% are in denominations of $50, $250, $500 and $1,000, respectively. All must be signed by C. B. Rogers, President of the State Board of Administration who is also President of the Alabama Bridge Authority created by Act of the Legislature, which issued the bonds; and by Gaston Scott. The entire issue falls due in 20 years and is, by law, an obligation of the State Highway Department which pays the interest out of department funds.

As soon as all have been signed, they will be exchanged with holders of bonds of the Mobile Bay Bridge Corporation which erected and formerly operated the Cochrane bridge, for the original bonds now in possession of the bondholders. This exchange will be completed on or before July 1 and will be carried out, it is understood, by the First National Bank of Mobile, as trustee.

ANNISTON, Ala.—*BOND OFFERING*—Sealed bids will be received until 7.30 p. m. on June 10, by Mayor W. S. Coleman, for the purchase of a $20,000 issue of 5% public impt. refunding bonds. Denom. $1,000. Dated July 1, 1937. Due $2,000 from July 1, 1938 to 1947, incl. Prin. and semi-ann. int. payable at the Chase National Bank, New York. The bonds will be sold subject to the approval of Storey, Thorndike, Palmer & Dodge of Boston.

HARTSELLE, Ala.—*PWA LOAN HELD UP BY LITIGATION*—It is stated by Leon Livingston, City Clerk, that a loan of $33,000 for an electrical distributing system was approved by the Public Works Administration, but the local power company has had the matter tied up in the courts since early in 1936. The case has been taken on appeal up to the U. S. Supreme Court and it is expected that the said high court will pass on the case in October of this year.

MOBILE COUNTY (P. O. Mobile), Ala.—*WARRANT OFFERING*—Paul Danner, President of the Board of School Commissioners, will receive bids until 4 p. m. June 28 for the purchase of an issue of $152,000 refunding school tax warrants. Bidders are to specify rate of interest, not to exceed 5%. Denom. $1,000. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the office of the Board of School Commissioners, or at the Bankers Trust Co., New York. Due on Feb. 1 as follows: $3,000, 1939; $22,000, 1940; $23,000, 1941; $24,000, 1942; $25,000, 1943; $27,000, 1944; and $28,000, 1945. These warrants, together with $34,000 outstanding warrants, are a preferred claim against the special 3-mill county tax for public school purposes. Certified check for 2% of amount of warrants, required.

ARIZONA

PIMA, Ariz.—*BOND SALE DETAILS*—In connection with the sale of the $5,000 fire equipment bonds to Refsnes, Ely, Beck & Co. of Phoenix, as noted in these columns recently—V. 144, p. 3715—we are now informed by Charles Rogers, Town Clerk, that the bonds were sold as 5s, for a premium of $25, equal to 100.50, a basis of about 4.90%. Denom. $500. Coupon bonds, dated June 1, 1937. Due $500 from June 1, 1938 to 1947, incl. Int. payable J. & D.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS BONDS

Largest Retail Distributors

WALTON, SULLIVAN & CO.

LITTLE ROCK, ARK.

ARKANSAS

HARRISON STREET IMPROVEMENT DISTRICT NO. 7 (P. O. Harrison) Ark.—*BOND SALE*—The $85,000 issue of road paving bonds offered for sale on June 3—V. 144, p. 3541—was awarded to M. W. Elkins & Co. of Little Rock, according to T. C. Heuer, Chairman of the Board of Commissioners.

MONTGOMERY COUNTY (P. O. Mount Ida) Ark.—*COURT RULES AGAINST COUNTY ON BOND SUIT*—Because the suit was filed in 1936, 10 years after the transaction had been completed, the Arkansas Supreme Court has held that the statute of limitations bars recovery by Montgomery County in a $35,000 action against W. J. Ellington, former county judge; Morris Elder, former county treasurer; O. M. Radford, banker, and Jerry Witt, attorney. County Judge Joe Denby, plaintiff, asserted that prior to issuance of $112,000 of bonds Jan. 21, 1926, to pay county debts Ellington and his associates bought county warrants at 35 to 50 cents of the dollar and then sold at par to the county to make a profit of $35,000. The transaction was not brought to light until Montgomery County records were examined by the Arkansas auditorial department.

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. McGehee), Ark.—*BOND REFUNDING PLAN STILL PENDING*—Adoption of a plan to refinance $2,413,500 of bonds of the Southeast Arkansas levee District is now conditioned upon termination of receivership established in February, 1932, by the United States District Court at Little Rock, and assent of two-thirds of the bondholders. A further condition that assent be given by 90 per cent. of holders of bonds to mature to July 1, 1937, and prior thereto.

The plan contemplates an annual levy of $177,000, of which 25% will be credited a levee maintenance funds, and $15,000 to a fund for salaries and other administrative expenses. The balance thereafter would be credited to the sinking fund of which the Simmons National Bank, Pine Bluff, would be depository and trustee. Purchases on tenders would be advertised by the sinking fund trustee, when the total credit reaches $25,000. The refinancing bonds would be issued at 4%.

It is further stipulated that the district deposit $114,461.25 with the Mercantile-Commerce Bank & Trust Co. of St. Louis, for payment of interest on a basis of $47.50 per $1,000 of debt. In December, 1935, the United States District Court ordered payment of interest on a basis of $20 per $1,000 of debt.

Federal Judge Heartsill Ragon will hold hearing June 23 at Little Rock on the petition to terminate the receivership and Grady Miller, receiver, will report at that time on the district's condition.

The refinancing plan has been approved by the district's board of directors after submission by the bondholders protective committee, St. Louis. The board at a meeting May 18 at Lake Village approved the plan and also voted to withdraw an application now pending with the Reconsturction Finance Corporation for a loan equal to 75% of the outstanding debt.

CALIFORNIA MUNICIPAL BONDS

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CALIFORNIA

HAWTHORNE, Calif.—*BONDS DEFEATED*—At the election held on June 3—V. 144, p. 3541—the voters defeated the proposal to issue $235,000 in 4½% refunding bonds, according to the City Clerk.

LOS ANGELES, Calif.—*BONDS READY FOR DELIVERY*—It is stated that the Department of Water and Power electric plant revenue bonds, issue of 1937, series A 3½%, due serially, and series B 3½%, due on Jan. 15, 1977, in definitive form, with July 15, 1937 and subsequent coupons attached, are ready for delivery in exchange for outstanding temporary bonds at the National City Bank of New York, and the Bank of America, N. P. and S. A., Los Angeles. The exchanges commenced on June 7.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*IMPROVEMENT SHOWN IN SPECIAL DISTRICT TAX COLLECTIONS*—Tax collections for the fiscal year 1936-37 in Los Angeles County special districts showed a decided improvement over the year 1935-36, according to a survey just released by Morrison Bond Co., Ltd., 621 South Hope Sts., Los Angeles. Improvement was indicated in 128 out of 208 districts, with no levy made in four other districts. Of 59 county acquisition and improvement districts, increases in collections were recorded in 26, figures were not available

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in two, and one district had no levy. County road improvement districts showed an increased collection in 6 out of 16, with no levy made in two additional districts.

City tax collections were better, generally speaking, than county. Of 33 city municipal improvement districts, increases were recorded in 22, with no levy made in one additional district.

Reflecting the improved tax situation, special district bonds have held firm in most cases, or dropped very slight in sympathy with the general decline in the bond market. Relatively few of the special district bonds have been showing in the market, due primarily to the fact that the serial maturities are reducing the amount of bonds outstanding and to the additional fact that most of these issues are very closely held.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*CARMENITA SCHOOL DISTRICT BONDS OFFERED*—The County Clerk will receive bids until 2 p. m. June 22, for the purchase of $25,000 bonds of Carmenita School District

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*HUDSON SCHOOL DISTRICT BOND ELECTION*—An election is planned for June 18 at which a proposal to issue $40,000 school building bonds will be voted upon.

MADERA COUNTY (P. O. Madera), Calif.—*CHOWCHILLA SCHOOL BONDS SOLD*—The $35,000 Chowchilla Elementary School District bonds offered on June 7—V. 144, p. 3716—were awarded to the Bankamerica Co. of San Francisco as 3½s, at par plus a premium of $81, equal to 100.231, a basis of about 3.48%. Dated Jan. 1, 1937. Due on June 1 as follows: $1,000 in 1940; and $2,000, 1941 to 1957. Redfield, Royce & Co. of Los Angeles bid a premium of $11 for $11,000 4s and $24,000 3½s. Kaiser & Co. of San Francisco offered a premium of $61 for $25,000 4s and $12,000 3½s.

MONTEREY COUNTY (P. O. Salinas) Calif.—*ALISAL UNION SCHOOL DISTRICT BOND OFFERING*—It is stated by C. F. Joy, County Clerk, that he will receive sealed bids until 10 a. m. on June 14, for the purchase of $25,000 school bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. $1,000. Dated June 1, 1937. Due $1,000 from 1938 to 1960, and $2,000 in 1961. Prin. and int. payable at the County Treasury in Salinas. Bids are to be for not less than par and accrued interest to date of delivery. Bids may be for all or any portion of said bonds. Different rates of interest for different maturities may be bid. Bonds will be delivered at the office of the County Treasurer. A certified check for not less than 10% of the par value of the bonds bid for, payable to the order of the above County Clerk, is required.

The Alisal Union School District is composed of Alisal and El Sausal School Districts and has been acting as a Union School District under the laws of the State of California continuously since July 1, 1934. Prior to said date Alisal School District had been acting as a school district continuously since 1872 and El Sausal School District had been acting as such continuously since 1873.

The assessed valuation of the taxable property in said Union School District is $1,584,135 and the total amount of the outstanding bonded indebtedness is $17,000 in addition to which there is a bonded indebtedness of $3,000 of El Sausal School District which is now a part of said Alisal Union School District.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*COLTON SCHOOL BONDS OFFERED*—H. L. Allison, County Clerk, will receive bids until 11 a. m. June 14, for the purchase of $60,000 bonds of Colton Elementary School District. Interest rate is not to execed 4%. Denom. $1,000. Dated July 1, 1937. Due July 1, 1943. Certified check for 5%, required.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*MISSION SCHOOL BONDS SOLD*—The $22,000 Mission Elementary School District coupon bonds offered on June 1—V. 144, p. 3541—were awarded to Weeden & Co. of Los Angeles. as 2¼s, at par plus a premium of $5.05, equal to 100.022, a basis of about 2.24%. Dated July 1, 1937. Denom. $1,000. Interest payable Jan. 1 and July 1. Due July 1, 1941.

SAN MARINO, Calif.—*BONDS DEFEATED*—At the recent election the voters of the city turned down the proposal to issue $1,320,000 water distribution system bonds.

TRINITY COUNTY (P. O. Weaverville) Calif.—*INTEREST RATE*—We are now informed by the County Clerk that the $60,000 County High School District bonds purchased by the Bankamerica Co. of San Francisco, at a price of 100.715, as noted here recently—V. 144, p. 3871—were sold as 4½s. Coupon bonds, dated July 1, 1937. Denom. $500. Due from July 1, 1938 to 1947 incl. Interest payable J. & J. Basis of about 4.35%.

VENTURA COUNTY (P. O. Ventura) Calif.—*FILLMORE UNION HIGH SCHOOL DISTRICT BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 21, by L. E. Hallowell, County Clerk, for the purchase of an issue of $135,000 2½% school bonds. Denom. $1,000. Dated July 1, 1937. Due on July 1 as follows: $13,000, 1938 to 1942, and $14,000, 1943 to 1947. Prin. and int. (J. & J.) payable at the County Treasurer's office. A certified copy of the abstract of the proceedings with reference to this issue will be furnished free of any cost to the purchaser of these bonds, but no legal opinion will be furnished. These are the bonds approved by the electors on May 4, as noted in these columns—V. 144, p. 3541. A certified check for 2% of the bid, payable to the County Clerk, must accompany the bid.

The following information is furnished with the offering notice:

Fillmore Union High School District was organized May 29, 1909. The area of the district is approximately 121,600 acres, and includes the incorporated City of Fillmore and the Village of Piru. The estimated population is 7,500. The principal industries are agriculture, citrus fruit growing and a very large production of high gravity oil. The total bonded indebtedness, including this issue is $211,000.00. The assessed valuation of the property within this district is $7,044,788.00 and the estimated valuation of the property is $20,000,000.

WATSONVILLE, Calif.—*BOND SALE*—The $64,000 municipal improvement bonds offered on June 8—V. 144, p. 3871—were awarded to Donnellan & Co. of San Francisco at par plus a premium of $112, equal to 100.175, the first $14,000 to bear interest at 5% and the remaining $50,000 at 2%. Dated July 1, 1937. Due on July 1 as follows: $4,000 in 1938; and $5,000 from 1939 to 1950. Kaiser & Co. of San Francisco bid a premium of $463 for $19,000 5s and $45,000 2s.

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COLORADO

CRAIG, Colo.—*BOND SALE*—Subject to approval of the voters, an issue of $30,000 supplemental water extension bonds has been sold to Bosworth, Chanute, Loughridge & Co. of Denver.

DENVER, Colo.—*REFUNDING ISSUE PLANNED TO TEST CITY COUNCIL'S POWER*—We quote in part as follows from an article appearing in the Denver "Rocky Mountain News" of June 5:

An ordinance providing for the issuance by the city of $4,595,000 worth of special improvement district refunding bonds has been prepared for introduction at the city council meeting Monday to provide a basis for a court test of the council's power to authorize such a refunding operation.

City officials said they wanted to clear up a number of legal questions which arose recently when an attempt was made to issue new special improvement bonds to reduce interest rates.

When two conditional offers for the proposed new bonds were rejected by the city, the question was raised as to whether the council had the right to authorize the issuance of new bonds to take the place of those now outstanding.

The proposed ordinance was drawn up by Assistant City Attorney Glenn G. Saunders at the request of a group of councilmen. The measure provides for the issuance of refunding bonds at an interest rate not exceeding 5%, and also instructs "the proper officers of the city to commence appropriate legal proceedings" to determine the validity of the ordinance and of the new bonds which it is proposed to issue.

The measure provides that should the court hold the new bonds may be issued legally, the manager of revenue shall advertise for bids for the sale of the new bonds and take other necessary steps to complete the refunding operation.

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FLORIDA

DADE COUNTY SCHOOL DISTRICTS (P. O. Miami), Fla.—*BONDS VALIDATED*—Circuit Judge Paul Barnes recently validated Special Tax School District bonds aggregating $7,574,000, sold on April 27 for the retirement of the remaining portion of a refunding bond issue, as noted in these columns at the time—V. 144, p. 3044. C. W. Peters, School Board attorney, said this step "is the last phase of our refunding bond program. We are taking up all those bonds issued in 1934-35 subject to call." School districts affected are Nos. 2, 3, 4, 5, 6, 7, 9 and 13.

FLORIDA, State of—*LEGISLATIVE SUMMARY ISSUED*—The following statement has been prepared by the Clyde C. Pierce Corp., Barnett Building, Jacksonville:

Legislative Summary June 1, 1937

Definite guarantee that proceeds from three cents of the State gasoline tax will continue indefinitely to be available for Florida road and bridge bonds is being given by this Legislature.

The House has passed House Bill 281, increasing the credit of counties in the State gas tax pool by the amount of money spent by the counties for roads taken into the State system since 1931. The original gasoline allocation Act allowed for only the cost of those roads paid for by the counties and taken over by the State prior to 1931. The same bill in the Senate has a favorable committee report and will be acted upon soon.

Fourteen counties will have been paid back out of the gasoline tax by 1938 for money they invested in roads. By 1941, 30 counties out of 67 will have been paid back. Legislative leaders, fearing some disturbance of the present allocation law, joined little and bid county factions in backing these bills. At the same time they served notice on Governor Cone that neither the Senate nor the House will permit any diversion of the gasoline tax as applied to bonds or roads, for general State expense.

The 1937 Legislature in strong contrast to the 1935 body, has done nothing to impair credit or revenue of public bonds. It has even passed a number of local Acts turning portions of the gasoline fund over to bolster municipal bonds, when a surplus remains from servicing county obligations.

End of this Legislature will see county road and bridge bonds in far stronger position than before, with big county opposition to present gasoline tax allocation virtually dismissed. A definite policy will be under way to use surplus gasoline funds for the payment of municipal obligations, as well as for other county debt not previously included in the road and bridge brackets.

So-called "gas tax" bonds, where a sufficient revenue for all debt service requirements is available without need for the levy of ad valorem taxes, should hereafter escape the past undeserved discount of their intrinsic worth by the investor in Florida securities.

FORT MYERS, Fla.—*SUPREME COURT REFUSES TO VALIDATE REFUNDING BONDS*—The Supreme Court is reported to have affirmed a decision of Circuit Judge George W. Whitehurst, denying the petition of the above city, to validate a $3,000,000 issue of refunding bonds. The proposed bonds would have been secured by unlimited taxation, while the original securities were limited in the amount of taxation that could be raised for them.

The State and the Atlantic Coast Line railroad contested the validation of the issue.

NEW PORT RICHEY, Fla.—*NEW BONDS READY FOR EXCHANGE*—Under date of June 5, the Bondholders' Association of the above city has announced that the new bonds, in the amount of $570,000 will be ready for exchange on June 15.

The new bonds will be dated Jan. 1, 1936, and mature in 30 years. Accrued interest prior to Jan. 1, 1934, will be canceled. Int. from that date to July 1, 1937, will be paid at the rate of 1% per annum.

The bonds will be callable in numerical order, and interest will be paid at rates ranging from 1% to 5%. Giles Patterson, attorney, of Jacksonville, will furnish an approving legal opinion.

Holders are requested to forward their securities to the First National Bank at Clearwater, Fla.

Robert M. Hart, 135 South La Salle St., Chicago, Ill., is Secretary of the association.

SANFORD, Fla.—*REPORT ON PROGRESS OF BONDEXCHANGE*—Mayor Edward Higgins stated on June 8 that 94% of the city's original bond issue has been exchanged for low-interest bonds, according to press advices. The issue of $5,884,000 has been in default for some time, he said, but the new program will make it possible for the city to meet interest requirements without additional burdens on the taxpayers. City attorneys are seeking to have the remaining 6% of bonds exchanged, Mayor Higgins reported.

SEBRING, Fla.—*REFINANCING PLAN ACCEPTED BY VOTES*—The property owners of Sebring took the first definite step toward a final settlement of the city bond debt on May 19 when they voted 224 to 24 to accept the refunding contract recently completed by John E. Connolly, John O. Wilson and Geo. E. Sebring, the committee appointed by the city council to negotiate with the Sebring Bond Holders' Committee.

Although representatives of owners of more than half the $2,800,000 in bonds have agreed to come in under the contract, the big problem now faced by the city, and the bond holders' committee is to secure the endorsement of the balance of the bondholders.

Although several cities in the State are in the throes of refunding none had the per capita debt of Sebring and none are reported to have secured a contract to cut principal. Sebring with a cut of 50% in principal will face the same problem of putting the plan over as other cities, besides having a harder problem in selling the plan to bondholders who are not familar with conditions here, it is said by some citizens who have been working on the refunding plan.

VERO BEACH, Fla.—*REFUNDING BONDS NEARLY READY FOR EXCHANGE*—R. E. Crummer & Co., fiscal agents for the above city, have announced under date of June 2, that refunding bonds, on deposit at the First National Bank of Chicago, Ill., will be ready for exchange about the middle of next month. Holders are requested to forward their securities to the bank promptly.

Caldwell & Raymond of New York have already given their preliminary approving legal opinion.

The city is in default in the amount of $700,500 principal and $326,219 interest. The total interest default, including interest on past due bonds after maturity, is $444,809.

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The agents will pay a sum equivalent to the amount holders would receive if 75% of the interest accruals to the nearest semi-annual coupon ppaying date at or prior to Jan. 1, 1937, had evidenced interest at the rate of 2% per annum instead of the rate which they actually evidence at par.

WASHINGTON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Chipley), Fla.—*BOND OFFERING*—Sealed bids will be received by D. D. Bass, Chairman of the Board of Public Instruction, until July 3, for the purchase of a $5,000 issue of 5% semi-ann. school bonds. Denom. $100. Dated July 1, 1937. Due $200 from July 1, 1939 to 1963, incl. The bid must be accompanied by a certified check for $350, payable to the Board.

GEORGIA

ATLANTA, Ga.—*BOND PROPOSAL APPROVED*—It is stated by B. Graham West, City Comptroller, that the voters appear to have sanctioned the constitutional amendment permitting the city to issue refunding bonds, and to fund its deficit of $1,700,000, submitted at the general election on June 8.

ATLANTA, Ga.—*PWA LOAN FOR WATERWORKS NOT AVAILABLE*—The city cannot obtain Public Works Administration aid on its projected $1,000,000 improvement of the municipal waterworks, it was decided recently by Mayor Hartsfield and W. Zode Smith, General Manager of the Water Department, according to report. J. H. Johnston, State director of PWA, is said to have advised Mr. Smith that public works projects must be completed prior to July 1, 1938. Under present fiscal arrangements, it is expected that the city will pay for the improvements over a period of five years by setting aside 10% of waterworks receipts. PWA cannot accept such an arrangement, Mr. Johnston is said to have stated.

AUGUSTA, Ga.—*BONDS VOTED*—We are informed by J. W. Westmoreland, Clerk of the Council, that at the election held on June 2 the voters approved the issuance of the $930,000 in 3% various improvement bonds by very wide margins. Due serially over a period of 30 years. He states that the date of sale cannot be fixed until the bonds have been validated.

ROCKMART SCHOOL DISTRICT (P. O. Rockmart), Ga.—*BOND SALE DETAILS*—In connection with the sale of the $20,000 school bonds, noted in these columns recently—V. 144, p. 3381—it is stated by the Secretary of the Board of Trustees that the bonds were purchased by Johnson, Lane, Space & Co. of Savannah, as 3½s, paying a premium of $510, equal to 102.55, a basis of about 3.22%. Due $1,000 from Jan. 1, 1938 to 1957, inclusive.

SUWANEE CONSOLIDATED SCHOOL DISTRICT, Gwinnett County, Ga.—*BOND ELECTION*—An election is to be held on June 19 for the purpose of voting on the question of issuing $24,000 school building bonds.

IDAHO

PRESTON, Idaho—*BOND ELECTION*—A special election is scheduled for June 25 for the purpose of voting on the question of issuing $100,000 waterworks bonds.

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ILLINOIS

HARRISBURG TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Harrisburg), Ill.—*BONDS VOTED*—A proposition to issue $82,500 school building bonds was approved by the voters at a recent election.

MATTOON, Ill.—*BOND SALE DETAILS*—The $78,000 3½% general obligation judgment funding bonds sold to C. W. McNear & Co. of Chicago, as reported in these columns at the time—V. 144, p. 2177, were sold to the bankers at 100.166, a basis of about 3.48%. Due Feb. 1 as follows: $2,000 1940 and 1941; $3,000, 1942 to 1944 incl.; $4,000, 1945 to 1947 incl.; $5,000, 1948 to 1954 incl. and $6,000 from 1955 to 1957 incl.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*LEGISLATURE ASKED TO APPROVE BOND ISSUE*—The Illinois General Assembly will be asked to enact a measure validating a proposed issue of $350,000 bonds by St. Clair County, proceeds from the sale of which are to be used in construction of a county tuberculosis hospital. Last September the people voted to levy a tax for the purpose, but through an error the ballots were worded incorrectly and as a result the trustees have the power to levy the tax but no authority to issue the bonds.

WILL COUNTY SCHOOL DISTRICT NO. 86 (P. O. Joliet), Ill.—*BOND SALE*—The issue of $65,000 refunding bonds offered on June 7—V. 144, p. 3717—was awarded to the Bancamerica-Blair Corp., N. Y. as 2¾s, at par plus a premium of $415, equal to 100.638, a basis of about 2.69%. Dated July 1, 1937 and due July 1 as follows: $10,000 from 1947 to 1951, incl. and $15,000 in 1952. Second high bid of par and a premium of $410 for 2¾s was made by Halsey, Stuart & Co., Inc., New York.

WILL COUNTY HIGH SCHOOL DISTRICT NO. 204 (P. O. Joliet), Ill.—*BOND SALE*—The issue of $60,000 refunding bonds offered on June 7—V. 144, p. 3717—was awarded to the Bancamerica-Blair Corp., New York, as 2¾s, at par plus a premium of $605, equal to 101.008, a basis of about 2.66%. Dated July 1, 1937 and due $30,000 on July 1 in 1950 and 1951. Second high bid of par and a premium of $600 for 2¾s, was made by the Mississippi Valley Trust Co., St. Louis.

INDIANA

BEDFORD, Ind.—*BOND SALE*—The issue of $44,000 water works revenue bonds of 1937 offered on June 9—V. 144, p. 3872—was awarded to the City Securities Corp. of Indianapolis, as 3½s, at par plus a premium of $237.50, equal to 100.539, a basis of about 3.43%. Dated May 1, 1937 and due Nov. 1 as follows: $2,000, 1938 to 1943, incl.; $3,000 from 1944 to 1947, incl. and $4,000 from 1948 to 1952, incl. The Bedford National Bank of Bedford, second high bidder, offered to pay par plus a premium of $15 for 3½s.

BOON SCHOOL TOWNSHIP (P. O. Boonville), Ind.—*BOND OFFERING*—Daniel A. Campbell, trustee, will receive sealed bids until 2 p. m. on June 25, for the purchase of $10,000 not to exceed 5% interest bonds. Dated April 15, 1937. Denom. $500. Due $500 July 1, 1938; $500 Jan. 1 and July 1 from 1939 to 1947, incl. and $500 Jan. 1, 1948. Bidder to name one rate of interest, in a multiple of ¼ of 1%. Interest payable J. & J. A certified check for $200, payable to the order of the township, must accompany each proposal. The bonds are direct obligations of the township, payable from unlimited ad valorem taxes. Successful bidder will be furnished the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered.

EVANSVILLE, Ind.—*BOND OFFERING*—Gilbert H. Bosse, City Comptroller, will receive bids until noon June 21, for the purchase of $425,000 refunding bonds. Bidders are to specify rate of interest, in a multiple of ¼%, but not to exceed 3½%. Denom. $1,000. Dated July 1, 1937. Interest payable Jan. 1 and July 1. Due on July 1 as follows: $22,000, 1938 to 1942, and $21,000, 1943 to 1957.

FORT WAYNE, Ind.—*NO FURTHER BOND ISSUES THIS YEAR*—Louis F. Crosby, City Comptroller, informs us that the city will not issue any further bonds during the present year. The last sale occurred on April 15, when a $90,000 refunding issue was awarded to DeWees & Ehrman of Fort Wayne, as 3s, at a price of 100.344, a basis of about 2.96%.

HUNTINGTON, Ind.—*BOND SALE*—The $12,500 4% fire truck purchase bonds offered on June 7—V. 144, p. 3872—were awarded to the City Securities Corp. of Indianapolis. Dated March 1, 1937, and due June 1 as follows: $2,000 from 1938 to 1943 incl. and $500 in 1944.

The City Securities Corp. of Indianapolis paid a price of par plus a premium of $381, equal to 103.04, a basis of about 3.12%.

HOWARD COUNTY (P. O. Kokomo), Ind.—*WARRANT OFFERING*—Raymon Gilbert, County Auditor, will receive sealed bids until 10 a. m. on June 15, for the purchase of $135,000 not to exceed 6% interest tax anticipation notes. Dated June 15, 1937. Denom. $5,000. Payable on Nov. 15, 1937 at the County Treasurer's office. A certified check for 3% of the issue, payable to the order of the Board of County Commissioners, must accompany each proposal.

INDIANAPOLIS SCHOOL CITY, Ind.—*LIST OF BIDS*—The $100,000 school building bonds awarded June 2 to Halsey, Stuart & Co., Inc., of Chicago, as 2¼s, at a price of 100.068, as previously reported—V. 144, p. 3872—were also bid for as follows:

Bidder—	*Rate Bid*	*Int. Rate*
First National Bank, Chicago	101.537	2½%
Union Trust Co., Fletcher Trust Co. and Indianapolis Bond & Share Corp., Indianapolis	100.568	2¾%
Brown Harriman & Co., Inc., Chicago	100.58	2½%
City Securities Corp., Indianapolis	100.679	2¾%
Harris Trust & Savings Bank, Chicago	100.329	2½%
Stranahan, Harris & Co., Inc., Toledo	100.687	2¾%
Bancamerica-Blair Corp., Chicago	100.527	2¾%
Braun, Bosworth & Co., Toledo	101.636	2½%
McNurlen & Huncilman, Indianapolis	100.512	2⅝%

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING*—John J. Reddington, County Auditor, will receive sealed bids until 10 a. m. (Central Standard Time) on June 19, for the purchase of $42,500 not to exceed 4½% interest "advancement fund bonds, series A of 1937." County will use the proceeds to cover cost of poor relief in Anderson and Monroe Townships. The bonds are dated June 15, 1937. One bond for $500, others $1,000 each, Due as follows: $2,000 June 1 and Dec. 1 from 1938 to 1945, incl.; $2,000 June 1 and $3,000 Dec. 1, 1946; $3,000 June 1 and $2,500 Dec. 1, 1947. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for 3% of the bonds, payable to the order of the Board of County Commissioners, must accompany each proposal. County will furnish the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered. Bonds will be delivered within 10 days after award. They are direct obligations of the county, payable from unlimited ad valorem taxes to be levied on all of its taxable property.

TIPTON, Ind.—*BOND OFFERING*—Besse B. Beyersdorfer, City Clerk-Treasurer, will receive sealed bids until 7 p. m. on June 23, for the purchase of $17,000 4% municipal swimming pool construction bonds. Dated Dec. 1, 1936. Denom. $500. Due serially. Interest payable semi-annually. A certified check for $170 must accompany each proposal.

IOWA

BRONSON CONSOLIDATED SCHOOL DISTRICT (P. O. Bronson), Iowa—*MATURITY*—In connection with the report given here recently that the refunding of $18,500 bonds had almost been completed through Vieth, Duncan, Worley & Wood of Davenport, as 3s—V. 144, p. 3717—it is stated that the bonds mature on Nov. 1 as follows: $6,000 in 1938, and $2,500, 1939 to 1943. It is also reported that $3,500 of the 1938 maturity is optional on Nov. 1, 1937.

CRESTON, Iowa—*BOND SALE*—An issue of $12,000 3% improvement fund bonds has been sold to the Carleton D. Beh Co. and Shaw, McDermott & Sparks, of Des Moines, at par. Due in 1946; callable after 1942.

DAVENPORT BRIDGE COMMISSION (P. O. Davenport) Iowa—*BONDS SOLD BY RFC*—The purchase of $1,136,000 in revenue bonds of the above Commission from the Reconstruction Finance Corporation was announced in Washington on June 8 by Carleton D. Beh, of Des Moines. He is said to have reported that the bonds will be refinanced and offered to the public on a 3 to 3½% interest basis. It is reported that Mr. Beh paid 102.00 for the 4% bonds. They were a part of the financing operation for the construction, through the Public Works Administration, of a bridge over the Mississippi River at Bettendorf, Iowa, and are obligations of the City of Davenport.

DES MOINES, Iowa—*BONDS SOLD*—We are now informed by John T. Stark, City Treasurer, that the $157,323.33 coupon judgment funding bonds scheduled for sale on May 28, the award of which was held up pending a different rate on the bid, as noted in these columns—V. 144, p. 3872—were awarded on May 29 to the Carleton D. Beh Co. of Des Moines, as 3s, at par, which was the interest rate desired. All other bids were for 3¼s and 3½s. Dated June 1, 1937. Due on June 1 as follows: $2,323.33, 1938; $5,000, 1939 to 1945; $10,000, 1946 to 1948; $20,000, 1949 to 1951 and $15,000 in 1952 and 1953.

IOWA, State of—*ATTORNEY GENERAL CLARIFIES TAX EXEMPTION ACT*—It was held recently by Attorney General John H. Mitchell that homestead occupancy under the new homestead tax reduction act "must be in good faith" to base a valid application for benefits under the law. The opinion, drafted by N. S. Genung, Assistant Attorney General, is said to have been based on the hypothetical case of a farmer who contemplates building a shack on his land and moving several pieces of furniture into it, or moving fruniture into the loft of his barn to claim a homestead exemption. The opinion held that no homestead tax emption could be received.

LOST NATION INDEPENDENT SCHOOL DISTRICT (P. O. Lost Nation), Iowa—*BOND OFFERING*—It is reported that bids will be received from 7:30 p. m. on June 15 by H. F. Burrichter, District Secretary, for the purchase of a $13,000 issue of building bonds. Interest rate is not to exceed 4%, payable J. & D. Denom. $1,000. Due $1,000 from Dec. 1, 1938 to 1950, incl. The approving opinion of Chapman & Cutler of Chicago will be furnished. These bonds were approved by the voters at an election held on April 8.

MINGO CONSOLIDATED SCHOOL DISTRICT (P. O. Mingo), Iowa—*BOND SALE*—The $27,000 issue of refunding bonds offered for sale on June 4—V. 144, p. 3717—was awarded to Shaw, McDermott & Sparks, of Des Moines, as 2¾s, according to the Secretary of the Board of Directors. Vieth, Duncan, Worley & Wood, of Davenport, offered $520 premium on 3s.

OTO INDEPENDENT SCHOOL DISTRICT (P. O. Oto), Iowa—*BOND SALE*—The $3,500 issue of school bonds offered for sale on May 10—V. 144, p. 3214—was purchased by the Sioux Valley Savings Bank of Smithland as 3¼s, according to the District Secretary. Dated March 1, 1937. Due $500 from March 1, 1942 to 1948, incl.

WEBSTER CITY, Iowa—*BIDS REJECTED*—The $7,500 2½% fire equipment bonds offered on June 7—V. 144, p. 3872—were not sold, the city rejecting the bids. Dated Nov. 1, 1936. Due on Nov. 1 from 1937 to 1946.

KANSAS

ATCHISON, Kan.—*BONDS SOLD*—It is reported that the Small-Milburn Co. of Wichita, purchased on June 1 a block of $28,500 2½% semi-ann. street improvement bonds.

The City National Bank of Atchison is said to have purchased at the same time $10,000 2½% semi-ann. street improvement bonds.

(The ordinance authorizing the issuance of these bonds was approved in April, as noted in these columns at the time—V. 144, p. 3046.)

CONCORDIA, Kan.—*BOND SALE*—The city recently sold $23,348.89 water works system revenue bonds. Estes, Payne & Co. of Topeka took $14,000, and the remaining $9,348.89 bonds were issued to the Cloud County Bank, the Fidelity State Bank, and the First National Bank, all of Concordia, jointly.

PARSONS, Kan.—*BOND OFFERING*—D. M. Raymond, City Clerk, is offering for sale an issue of $50,000 2¼% refunding waterworks bonds. Denom. $1,000. Dated July 1, 1937. Due $5,000 yearly on July 1 from 1938 to 1947, inclusive.

SHAWNEE COUNTY (P. O. Topeka), Kan.—*BOND SALE*—An issue of $25,000 2½% county work relief bonds has been sold to Estes, Payne & Co. of Topeka at a price of 101.059. Due serially in 10 years.

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STAFFORD SCHOOL DISTRICT (P. O. Stafford), Kan.—*BONDS SOLD*—It is stated by Frank L. Irwin, Superintendent of Schools, that the $70,000 3% building bonds approved by the voters on May 4, as noted in these columns—V. 144, p. 3375—were purchased by the State School Fund Commission. Denom. $1,000. Dated July 1, 1937. Due from July 1, 1938 to 1952. Prin. and int. (J. & J.) payable in Topeka.

WELLINGTON, Kan.—*BOND ELECTION*—An election will be held on June 15 to vote on the question of issuing $32,000 park improvement bonds.

KENTUCKY

FULTON, Ky.—*BONDS SOLD*—The Bankers Bond Co. of Louisville is reported to have purchased $45,000 4½% semi-ann. water works bonds.

GLASGOW, Ky.—*BOND ISSUANCE AUTHORIZED*—The State's Public Service Commission has granted to the city permission to issue $275,000 in revenue bonds to purchase the waterworks and build a filtration plant, according to report. It is said that a few taxpayers filed suit to halt the purchase by the city of the waterworks property, owned by the Kentucky-West Virginia Public Service Co.

KENTUCKY, State of—*JUNE 1 WARRANT TOTAL PUT AT* $15,566,601—The State of Kentucky closed the month of May with $15,566,601.74 owing in outstanding general fund warrants, and with a total cash balance of $13,878,764.48 on hand, it was revealed on June 1 by State Treasurer John E. Buckingham.

VANCEBURG, Ky.—*BONDS SOLD*—It is stated by John A. Hallsted, City Clerk, that $5,100 6% semi-annual street assessment bonds were scheduled for sale on June 7 but it was found necessary to sell only $4,000 of the bonds, which were purchased by a local investor.

Offerings Wanted:
LOUISIANA & MISSISSPIPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N O. 182 Raymond 5409

LOUISIANA

ASCENSION PARISH SCHOOL DISTRICT NO. 7 (P. O. Donaldsonville), La.—*BOND OFFERING*—The Secretary of the Parish School Board will receive bids until July 1 for the purchase of $125,000 bonds of the district.

EAST BATON ROUGE WATER WORKS DISTRICT NO. 1 (P. O. Baton Rouge), La.—*BONDS DEFEATED*—At the election held on June 1—V. 144, p. 3375—the voters defeated the proposal to issue the $400,000 in water bonds, according to the Secretary of the Police Jury.

LINCOLN PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Ruston), La.—*BOND SALE*—The $260,000 issue of school bonds offered for sale on June 7—V. 144, p. 3718—was purchased by the Whitney National Bank of New Orleans. Dated June 1, 1937. Due from June 1, 1939 to 1962.

LIVINGSTON PARISH SCHOOL DISTRICT NO. 26 (P. O. Springville), La.—*NO BIDS*—There were no bids received for the $30,000 school bonds offered on May 26—V. 144, p. 3543. Dated May 1, 1937. Due serially on May 1 from 1939 to 1957.

LOUISIANA, State of—*GOVERNOR SIGNS* $12,000,000 *IN CONTRACTS FOR INDUSTRIAL EXPANSION*—The following is the text of a special release from Baton Rouge on June 4:

Governor Richard W. Leche announced today that since last November, when his three point industrialization plan to attract new industries to his State was overwhelmingly approved by the Louisiana electorate, he had signed 15 contracts aggregating nearly $12,000,000 with 11 industrial concerns guaranteeing them immunity from property taxation for 10 years on newly constructed plants.

In disclosing the progress made on his unique industrialization plan, the Governor said he expressed great confidence in the plan's expansion as other industrial concerns realized the advantages of Louisiana's friendly offer of cooperation. He pointed out that the agreements he had made with private industries set a precedent in establishing a contractual relationship between a State and a private enterprise. He revealed that the effects of these new capital expenditures, chiefly in the form of increased payrolls, had already begun to show results.

Governor Leche explained that in return for tax exemption for a period of 10 years, the agreements contained clauses providing that the plants must employ Louisiana labor wherever possible at reasonable wages and working hours; working conditions must be healthful and sweatshop standards will not be tolerated; the approximate cost of new properties and the date of completion are agreed upon.

The Standard Oil Co. of Louisiana has agreed to construct a $2,750,000 plant for the manufacture of lubricating oil and a $650,000 polmerization plant to convert waste gases into high quality motor fuel. Both plants will be located at Baton Rouge.

The E. I. Du Pont de Nemours Co. and the Ethyl Gasoline Corp. have jointly signed an agreement to construct two plants in Baton Rouge at a total cost of $3,000,000. The original plant will cost $2,000,000 and $1,000,000 will be expended on an addition. Both will be used in the manufacture of tetra-ethyl lead, an essential component of ethyl gasoline.

The Solvey Process Co. is building a $1,000,000 plant for the manufacture of chlorine; Swift & Co. a $500,000 meat packing plant; Chalmette Petroleum Corp. a $400,000 petroleum "cracking" plant and other companies are making smaller capital expenditures.

Faced with spirited competition from other southern States, all determined to share in the current de-centralization and expansion movement of industry, the State of Louisiana last fall seized the opportunity to evolve this unique plan to attract new industry by presenting tangible evidence of its cordial intentions toward industry via the tax-free formula.

To this end the Governor presented a three point program to the Louisiana State Legislature. The first two points, speedily passed by the Legislature, were: Repeal of the State manufacturing tax and creation of a State Department of Commerce and Industry. The third was the ratification by popular vote of an amendment to the State constitution, which permits the Governor to exempt all new industries and additions to existing plants from property taxation for a period of ten years. This amendment was adopted last November by one of the largest votes in Louisiana history.

The tax now levied under the Constitution and Statutes of the State on gasoline, benzine, naphtha and other motor fuel in the amount of 4 cents per gallon, shall continue so long as any of these bonds are outstanding, and shall primarily be dedicated to the retirement of said bonds and int. thereon, subject always to the prior charge on said tax of the bonds issued under the provisions of Act 219 of the Regular Session of the Legislature of 1928, Act 3 of the Extra Session of the Legislature of 1930, Act 2 of the Regular Session of the Legislature of 1934, and Act 66 of the Regular Session of the Legislature of 1936, but if by reason of any emergency or exigency, the funds specifically pledged for the retirement of said bonds should prove insufficient, then the State Treasurer is directed and authorized by Act 66 of the Regular Session of the Legislature of 1936 to use such other revenues of the State Highway Commission as may be necessary to pay said bonds and interest thereon. In addition to the above, the full faith and credit of the State are irrevocably pledged for the amount of the principal and interest on said bonds at maturity.

LOUISIANA, State of—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Central Standard Time) on July 14, by L. P. Abernathy, Chairman of the State Highway Commission, for the purchase of a $5,000,000 issue of highway, Series S, coupon or registered bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. $1,000. Dated July 1, 1937. Due on July 1 as follows: $30,000, 1941 to 1943; $34,000, 1944; $30,000, 1945 and 1946; $20,000, 1947; $10,000, 1948; $1,000, 1949; $110,000, 1950; $160,000, 1951 and 1952; $150,000, 1953 and 1954; $160,000, 1955; $605,000, 1956; $870,000, 1957; $995,000, 1958; $1,060,000, 1959, and $365,000 in 1960. This issue of bonds will be marked "S" for purpose of indentification. The bonds will be awarded to the bidder offering to pay not less than par and accrued interest, and to take the bonds at the lowest interest cost to the State. The amount of any premium offered will be deducted from the total amount of interest to be paid by the State at the rate or rates of interest specified in the bid, in determining the best bid submitted. No bid for less than the entire issue will be considered, and no bidder will be allowed to designate more than three coupon rates. Principal and interest payable in lawful money at the fiscal agency of the State in New York, or at the State Treasurer's office. All bidders must agree to accept delivery of the bonds in Baton Rouge, and to pay the purchase price thereof not later than Aug. 20, 1937. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for $50,000, payable to the State Highway Commission, must accompany the bid.

MARYLAND

FROSTBURG, Md.—*BOND OFFERING*—Mayor Horace G. Evans will receive sealed bids until 7 p.m. (eastern standard time) on June 14 for the purchase of $100,000 coupon refunding bonds. Dated Aug. 1, 1937. Denom. $1,000. Due Aug. 1 as follows: $5,000, 1947 to 1951 incl.; $7,000, 1952 to 1956 incl. and $8,000 from 1957 to 1961 incl. Bidder to name a single rate of interest, in multiples of ¼ of 1%. Principal and interest (F. & A.) payable at the Fidelity Savings Bank, Frostburg, or at the Manufacturers Trust Co., New York City. The bonds are payable from unlimited taxes. A certified check for $2,000, payable to the order of the Mayor and Council, must accompany each proposal.

(A preliminary notice of the offering appeared in a previous issue).

HAGERSTOWN, Md.—*NO FINANCING THIS YEAR*—F. Richard Crowther, City Clerk, informs us that the city does not contemplate issuing bonds in the present year.

MARYLAND (State of)—*BOND SALE POSTPONED*—The sale scheduled for June 8 of $900,000 2¾% coupon, registerable as to principal, certificates of indebtedness, known as "general bond issue of 1927," has been postponed. Dated June 15, 1937 and due serially on June 15 from 1940 to 1952 incl. The postponement because of a petition having been filed pursuant to State laws requesting that the voters be given an opportunity to pass on the issue. A similar petition has been filed with respect to the $1,000,000 State office building issue which was authorized by the 1937 legislature. The general bond issue of 1937 is part of the total of $9,052,000 authorized at the regular legislative session in January.

MIDDLETOWN, Md.—*BOND OFFERING*—George L. Daub, Town Burgess, will receive sealed bids until noon on June 21 for the purchase of $20,000 coupon water bonds. Dated July 1, 1937. Denom. $1,000. Due $1,000 on July 1 from 1938 to 1957 incl. The bonds are redeemable after July 1, 1942, upon payment of the full amount and accumulated interest. Principal and interest (J. & J.) payable in Middletown. A certified check for $500 must accompany each proposal. Legality approved by Leslei N. Coblentz of Frederick.

WICOMICO COUNTY (P. O. Salisbury), Md.—*BOND SALE*—The $29,000 school construction bonds offered on June 8—V. 144, p. 3873—were awarded to W. W. Lanahan & Co. of Baltimore, as 3s, at a price of 100.79, a basis of about 2.955%. Dated June 1, 1937 and due June 1, 1960.

MASSACHUSETTS

CAMBRIDGE, Mass.—*BOND SALE*—The $200,000 coupon street loan bonds offered on June 10 were awarded to C. F. Childs & Co. of Boston on a bid of 100.149 for 1⅛s, a basis of about 1.45%. Dated June 1, 1937. Due $40,000 yearly on June 1 from 1938 to 1942, incl.

CANTON, Mass.—*NOTE SALE*—The Second National Bank of Boston purchased on June 9 an issue of $100,000 notes at 0.43% discount. Due Dec. 1, 1937. Merchants National Bank of Boston was second high, naming a rate of 0.44%.

Other bids were as follows:

Bidder—	*Discount*
R. L. Day & Co	0.54%
Norfolk County Trust Co	0.61%
First National Bank of Boston	0.64%
Faxon & Co., Inc	0.68%

DEDHAM, Mass.—*NOTE SALE*—An issue of $100,000 notes, dated June 10, 1937 and payable Dec. 30, 1937, was awarded on June 9 to the Merchants National Bank of Boston on a .44% discount basis. Chace, Whiteside & Co. of Boston bid .447% discount.

EASTHAMPTON, Mass.—*NOTE SALE*—On June 11 an issue of $26,000 water loan notes was awarded to Tyler & Co. of Boston on a bid of 100.633 for 2s, a basis of about 1.88%. Dated June 15, 1937. Due from 1938 to 1947.

EVERETT, Mass.—*NOTE SALE*—The $400,000 revenue anticipation notes offered on June 8—V. 144, p. 3873—were awarded to the Merchants National Bank of Boston, at 0.68% discount. Dated June 8, 1937 and due $200,000 March 11, 1938, and $200,000 April 8, 1938. Jackson & Curtis of Boston were second in the bidding, naming a rate of 0.71%.

Other bids were as follows:

Bidder—	*Discount*
Shawmut National Bank	0.72%
Bank of the Manhattan Co., N. Y.	0.73%
Whiting, Weeks & Knowles	0.73%
First National Bank of Boston	0.75%
Second National Bank of Boston	0.768%
Faxon & Co., Inc	0.78%
Leavitt & Co	0.785%
E. H. Rollins & Sons	0.79%
Everett National Bank	0.80%
First Boston Corp	0.804%
Brown Harriman & Co	0.82%
Middlesex County National Bank	0.825%

LYNN, Mass.—*BOND SALE*—An issue of $100,000 coupon or registered street and sidewalk paving bonds was awarded on June 11 to Edward B. Smith & Co. of Boston on a bid of 100.058 for 1⅛s, a basis of about 1.49%. Dated June 1, 1937. Denom. $1,000. Principal and semi-annual interest (June 1 and Dec. 1) payable at the First National Bank of Boston, or at the City Treasurer's office. Due $20,000 yearly on June 1 from 1938 to 1942. Lazard Freres & Co. of Boston bid 100.042 for 1⅛s.

LYNN, Mass.—*NOTE SALE*—The issue of $300,000 revenue notes offered June 8 was awarded to the First National Bank of Boston, at 0.66% discount. Due $100,000 each on Feb. 17, Feb. 24 and March 3, 1938. Day Trust Co. of Boston, second high bidder, named a rate of 0.68%.

Other bids were as follows:

Bidder—	*Discount*
E. H. Rollins & Sons	0.71%
Jackson & Curtis	0.73%
Security Trust Co., Lynn	0.74%
Whiting, Weeks & Knowles	0.76%
Brown Harriman & Co	0.76%
Leavitt & Co	0.763%
First Boston Corp	0.794%

NORTHBRIDGE, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded a new issue of pf. $75,000 notes at 0.54% discount. Dated June 7, 1937 and due Dec. 1, 1937. Other bids were as follows:

Bidder	*Discount*
New England Trust Co	0.575%
Worcester County Trust Co	0.59%
Merchants National Bank	0.63%
First Boston Corp	0.643%
Mansfield & Co	0.84%

PALMER, Mass.—*NOTE OFFERING*—Sealed bids will be received until noon on June 15 for the purchase at discount of $75,000 notes, dated June 18, 1937 and due Dec. 17, 1937.

PEABODY, Mass.—*BOND ISSUES DISAPPROVED*—The City Council returned to Mayor McVann without approval a request for two bond orders, one for $65,000 and the other for $45,000, the money to be used for street improvements, welfare aid and other expenses.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE SALE*—An issue of $80,000 tuberculosis hospital maintenance notes was awarded on June 10 to the Brockton National Bank of Brockton on a .574% discount basis. Notes are payable March 30, 1938. The Rockland Trust Co., Rockland, bid .619% discount.

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Other bids were as follows:

Bidder—	Discount
National Bank of Wareham	0.67%
Home National Bank of Brockton	0.69%
Bridgewater Trust Co. (plus $7 premium)	0.74%

WALTHAM, Mass.—*BOND SALE*—The $240,000 coupon bonds offered on June 9 were awarded to Whiting, Weeks & Knowles of Boston, and the Harris Trust & Savings Bank of New York, jointly, on their bid of 100.177 for the bonds as 2s and 2¼s, as follows:

$160,000 municipal relief bonds sold as 2s. Due $16,000 on June 1 from 1938 to 1947, incl.
45,000 sewer bonds sold as 2¼s. Due June 1 as follows: $3,000 from 1938 to 1942, incl. and $2,000 from 1943 to 1957, incl.
35,000 macadam pavement bonds sold as 2s. Due $7,000 on June 1 from 1938 to 1942, inclusive.

All of the bonds are dated June 1, 1937. Second high bid was submitted by Lazard Freres & Co., Inc., and Kidder, Peabody & Co., both of New York, jointly. The offer was a price of 100.142 for $160,000 2s, and issues of $45,000 and $35,000 as 2¼s.

Financial Statement, June 1, 1937

Assessed valuation for year 1936 (incl. motor vehicle exise)	$53,687,090.00
Total bonded debt (not including these issues)	2,692,000.00
Water debt, included in total debt	357,000.00
Sinking funds other than water	None
Population	39,425

Tax levy, 1935, $1,935,614.00; uncollected June 1, 1937, $3,878.92. Tax levy, 1936, $1,955,109.10; uncollected June 1, 1937, $234,672.31.

WATERTOWN, Mass.—*NOTE OFFERING*—H. W. Brigham, Town Treasurer, will receive sealed bids until 3:30 p. m. on June 14, for the purchase at discount of $100,000 revenue anticipation notes, due March 30, 1938.

WORCESTER, Mass.—*NOTE SALE*—The issue of $500,000 revenue anticipation notes offered on June 9 was awarded to the Day Trust Co. of Boston, at 0.58% discount. Dated June 10, 1937 and due May 20, 1938.

Other bids were as follows:

Bidder—	Discount
Merchants National Bank of Boston	0.62%
Boston Safe Deposit & Trust Co. (plus $17 premium)	0.63%
Washburn & Co	0.64%
State Street Trust Co	0.66%
First Boston Corp	0.66%
Whiting, Weeks & Knowles	0.66%
Second National Bank	0.674%
Shawmut National Bank	0.69%
Halsey, Stuart & Co. (plus $40 premium)	0.73%
Guaranty Trust Co	0.73%

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MICHIGAN

ALLEGAN, Mich.—*BOND SALE*—A. S. Huyck & Co. of Chicago have purchased an issue of $20,000 light plant bonds at 3.89% interest cost.

DETROIT, Mich.—*PROPOSALS FOR FISCAL AGENCY*—J. N. Daley, City Comptroller, will receive proposals until 11 a. m. on June 16, for services of fiscal agent for the city for the period from July 1, 1937 to June 30, 1938. Proposals must be made in accordance with specifications, copies of which may be obtained from the Comptroller.

ECORSE TOWNSHIP (P. O. Ecorse), Mich.—*BOND OFFERING*—John M. Smith, Township Clerk, will receive sealed bids until 8 p. m. on June 16, for the purchase of $64,000 not to exceed 6% interest series B refunding bonds. Dated June 15, 1937. Denom. $1,000. Due June 15 as follows: $10,000 from 1939 to 1943, incl.; $14,000 in 1944. Proceeds of the issue will be used in the redemption of a similar amount of outstanding 1933 refunding bonds. Principal and interest (J. & D. 15) payable at the Ecorse Savings Bank, Ecorse. The bonds are general obligations of the township, payable from unlimited ad valorem taxes on all its taxable property. A certified check for 2% of the bonds bid for, payable to the order of the township, must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit. This issue of bonds has been approved by the State Public Debt Commission.

MELVINDALE, Mich.—*JUNE 1 BOND INTEREST AVAILABLE*—Oliver Goldsmith, Refunding Agent for the city, 2268 Penobscot Bldg., Detroit, is informing holders of bonds issued by the city or its predecessor, the Village of Melvindale, that funds have been deposited with the Detroit Trust Co. to pay the June 1, 1937 interest on the refunding bonds issued by the city, according to the refunding plan approved by 85% of the bondholders.

Those holding bonds for which consents to accept refunding bonds have not been filed, may obtain a circular describing the plan and form for filing of consent by inquiry to the refunding agent.

NORTH MUSKEGON (P. O. Muskegon), Mich.—*BOND SALE*—The $89,000 4% sewer special assessment bonds offered on June 8—V. 144, p. 3873—were awarded to Stranahan, Harris & Co. of Toledo. Dated June 1, 1937. Due $17,800 yearly on June 1 from 1938 to 1942.

PORT HURON, Mich.—*TO REFUND MATURITIES*—The City Commission is reported to have announced its intention to refund $29,000 bonds maturing July and Aug. 1. Most of the bonds bear 4½% and 5% interest. The refunding resolution provides that the new bonds bear interest at not more than 3½%.

SAULT STE. Marie, Mich.—*BOND SALE*—The $17,902.50 special assessment curb and gutter bonds offered on June 7—V. 144, p. 3719—were awarded to the First National Bank, Sault Savings Bank and the Central Savings Bank, all of Sault Ste. Marie, as 3½s, at par. Due serially from 1938 to 1942, inclusive.

TAYLOR TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Dearborn, Route 1), Mich.—*TENDERS WANTED*—R. G. Van Dette, Director, will receive sealed tenders of 1936 refunding bonds and 1936 certificates of indebtedness, dated Aug. 1, 1936, until 8 p. m. on June 29. Prices must be quoted flat and bonds and certificates purchased should be delivered to the Detroit Trust Co. within 10 days from date of acceptance.

MINNESOTA

BELTRAMI COUNTY (P. O. Bemidji) Minn.—*BOND SALE*—The $80,000 issue of refunding bonds offered for sale on June 2—V. 144, p. 3544—was awarded to Piper, Jaffray & Hopwood, and the First National Bank & Trust Co., both of Minneapolis, jointly, as 3¼s, paying a premium of $416.00, equal to 100.52, a basis of about 3.10%. Due $10,000 from 1938 to 1945; redeemable on and after April 1, 1942.

CLEARWATER COUNTY (P. O. Bagley), Minn.—*BOND SALE*—The $15,000 issue of 3% semi-ann. drainage funding bonds offered for sale on June 8—V. 144, p. 3719—was purchased by the First National Bank of Bagley, according to the County Auditor. No other bid was received. Dated June 1, 1937. Due $1,500 from June 1, 1942 to 1951, inclusive.

MADISON SCHOOL DISTRICT NO. 74 (P. O. Madison), Minn.—*BOND ELECTION*—An election is to be held June 15 at which a proposal to issue $100,000 school remodeling and building bonds will be voted upon.

MINNEAPOLIS, Minn.—*BOND OFFERING*—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that the said Board will offer for sale by sealed and auction bids on June 17, at 10 a. m., the following two issues of bonds aggregating $975,000:

$750,000 public relief bonds. Due $750,000 from 1938 to 1947 incl.
225,000 work relief bonds. Due $22,000 from 1938 to 1942, and $23,000 from 1943 to 1947, all inclusive.

Denom. $1,000. Dated July 1, 1937. Interest rate is not to exceed 6%, payable semi-annually. Said offerings will bear interest at a single rate per annum, any such rate to be a multiple of ¼ or 1-10th of 1%. Coupon bonds, which may be registered as to both prin. and int. on application to the City Comptroller. Sealed bids will be received until 10 a. m. and open bids will be asked for after that hour. Bids offering an amount less than par cannot be accepted. Prin. and int. payable at the city's fiscal agency in New York City or at the office of the City Treasurer in Minneapolis, at the option of the holder. Legal approval by Thomson, Wood & Hoffman of New York City. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

Said obligations will be issued pursuant to the terms of Sections 9 and 10 of Chapter XV of the Charter of the City of Minneapolis, will be payable in "lawful money of the United States of America," will be without option of prior payment and will be tax exempt in the State of Minnesota. The full faith and credit of the City of Minneapolis will be pledged for the payment thereof.

In addition to the purchase price, purchasers will be required to pay the Board of Estimate and Taxation $1.30 per bond to apply on the expense of the Board in issuing and transporting the bonds to place of delivery. Delivery will be made by the City Conptroller in New York City, in Chicago, or in Minneapolis at a National Bank satisfactory to the purchasers, any charge made by said bank for delivery service to be paid by the purchasers.

Said obligations will be sold to the bidder (or bidders) offering bids complying with the terms of this sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids.

RAMSEY COUNTY SCHOOL DISTRICT NO. 16, Minn.—*BOND OFFERING*—W. T. Middlebrook, District Clerk, will receive bids at 2285 Folwell Street, St. Paul, until 7:30 p. m. June 23 for the purchase of $1,000 3% school remodeling bonds. Denom. $200. Dated Dec. 31, 1936. Principal and semi-annual interest payable at the District Treasurer's office. Due $200 yearly on Dec. 31 from 1937 to 1941. Certified check for $50, payable to the District Treasurer, required. Approving opinion of T. L. O'Hearn of Minneapolis will be furnished by the district.

STILLWATER SCHOOL DISTRICT (P. O. Stillwater), Minn.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on June 24, by A. J. Holm, District Secretary, for the purchase of a $50,000 issue of refunding, Series A bonds. Interest rate is not to exceed 3%, payable J. & J. Denom. $1,000. Dated July 1, 1937. Due $10,000 from July 1, 1938 to 1942, incl. No oral or auction bids will be received on these bonds. Prin. and int. payable at the First National Bank of St. Paul. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis, will be furnished. A certified check for $1,000, payable to the district, must accompany the bid.

ADDITIONAL OFFERING—It is said that the above Secretary will also offer at the same time, by popular subscription, a $50,000 issue of 3% refunding, Series B bonds. Denom. $1,000. Dated July 1, 1937. Due $10,000 from July 1, 1943 to 1947, incl. The district reserves the right to prepay all or any part of said bonds on any interest payment date. All subscriptions must be filed with the Secretary on or before the time set for receiving same, the form for entering such subscriptions to be received from the Secretary.

SWANVILLE SCHOOL DISTRICT (P. O. Swanville), Minn.—*BONDS SOLD*—The State is said to have purchased the $32,000 school building bonds that were approved by the voters on June 1, taking them as 3s.

MISSISSIPPI

COAHOMA COUNTY (P. O. Clarksdale), Miss.—*BOND SALE*—The $97,500 issue of refunding bonds offered for sale on June 7—V. 144, p. 3545—was awarded to Saunders & Anderson, and Leftwich & Ross, both of Memphis, jointly, as 3s, at a price of 98.75, a basis of about 3.17%. Dated July 1, 1937. Due from Jan. 1, 1941 to 1949.

JACKSON COUNTY (P. O. Pascagoula), Miss.—*COURT TEST ON BOND PLAN EXPECTED*—In litigation which is expected eventually to reach the Mississippi Supreme Court, hearing will be held soon in the Chancery Court at Pascagoula on the protest of the Southern Industrial Mortgage Corporation against a proposed $150,000 industrial development issue of Jackson County. The protest challenges validity of the 1936 Act to make effective Governor Hugh L. White's plan to balance agriculture with industry. It authorizes general obligation bonds for bonus payments to industrial enterprises. The 1936 Act has not been subjected to court test, although several taxing units have proceeded with the sale of bonds.

Jackson County in a recent special election authorized an issue of $150,000 to finance construction of a woolen mill.

MISSISSIPPI, State of—*NOTE OFFERING*—Greek L. Rice, Secretary of the State Highway Note Commission, will receive sealed bids until 10 a. m. on June 14, for the purchase of a $2,500,000 issue of highway notes, first series, sub-series C. Interest rate is not to exceed 4%, payable A. & O. Dated April 1, 1937. Due on Oct. 1 as follows: $100,000, 1938 to 1941; $125,000, 1942 to 1945; $150,000, 1946 to 1951, and $175,000 1952 to 1955, incl.

Said notes to be issued in coupon form, in the denom. of $1,000 each, or, at the option of the holder, in registered form in denom. of $1,000, $10,000 and $50,000, to be dated April 1, 1937, both principal of and interest on said notes to be payable at the Chemical Bank & Trust Co., N. Y. City, in any coin or currency of the United States of America, which on the respective dates of payment of the principal of and interest on said notes shall be legal tender for the payment of public and private debts. Said coupon notes shall be registerable as to principal or convertible into fully registered notes, and said registered notes shall be convertible into coupon notes.

Said notes will be numbered from C-1 to C-2500, incl. (except that registered notes originally issued shall be otherwise numbered but shall be convertible into coupon notes so numbered) and will be delivered as promptly as possible after the sale of said notes.

If definitive notes shall not be ready for issuance at the time when same are to be issued, interim certificates shall be issued in lieu of such definitive notes. Such interim certificates shall be in the denom. or denoms. of $1,000, or any multiple or multiples thereof, and shall be exchangeable without cost to the holder thereof for the definitive notes described therein when the latter are ready for issuance. The interim certificates shall provide that the bearer thereof shall be entitled to all the rights and privileges of an owner or holder of the notes described therein.

Said notes are payable as to both prin. and int. solely from the "Highway Note Sinking Fund" provided for by House Bill No. 38, Laws of Mississippi, 1936, into which is required to be paid monthly an amount equal to the amount produced by a one and one-quarter (1¼) cents per gallon gasoline tax levied under the statutes of Mississippi, including among others House Bill No. 38, Laws of Mississippi, 1936, and House Bill No. 94, Laws of Mississippi, 1936, and in the event the "Highway Note Sinking Fund" shall at any time be insufficient to pay when due the principal of and interest on said notes, said act provides that the deficiency shall be paid into the said fund out of any funds then in the State Treasury to the credit of the State Highway Fund derived from any excise tax on gasoline, all in accordance with the provisions of said act.

Said notes shall be redeemable in whole or in part at the option of the State Highway Note Commission on any interest-payment date in the inverse order of maturity, at a price per note equal to the principal amount thereof plus accrued interest to date fixed for redemption, and a premium of ¼ of 1% of the principal amount of the note for each year or fraction thereof over the full number of years from the date fixed for redemption to the stated maturity of the note.

Bidders for said notes shall specify the rate of interest such notes are to bear in multiples of ¼ of 1%, payable on A. & O. 1 in each year, such rate, however, shall not exceed 4% per annum.

Each bid, except bids by the United States of America, or any agency thereof, must be accompanied by a certified check payable to the State Treasurer, in a sum equal to 2% of the par value of the notes bid for as an evidence of good faith.

The approving opinions of Thomson, Wood & Hoffman of N. Y. City, to the effect that such notes are valid and legally binding obligations of the State of Mississippi, payable solely as aforesaid, will be delivered to the purchaser without charge.

Said notes will be issued and sold pursuant to House Bill No. 38, Laws of Mississippi, 1936, and resolutions adopted by the State Highway Note Commission, reference to which is made for a more detailed description thereof.

(These are the notes that were offered for sale without success on June 2, as noted in these columns—V. 144, p. 3874.)

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YAZOO COUNTY (P. O. Yazoo City), Miss.—*BOND SALE*—The $8,000 issue of Supervisors District No. 2, Separate District 4% refunding bonds offered for sale on June 8—V. 144, p. 3545—was awarded to the Bank of Yazoo City, and the Delta National Bank of Yazoo City, jointly, according to the Clerk of the Board of Supervisors. No other bid was received. Dated July 1, 1937. Due $1,000 from July 1, 1940 to 1947, incl

MISSOURI

ANDREW—NODAWAY DRAINAGE DISTRICT (P. O. Savannah) Mo.—*BONDS SOLD*—The First Trust Co. of St. Joseph is reported to have purchased $90,000 4% semi-ann. refunding bonds. Dated Feb. 1, 1937. Legal approval by Charles & Trauernicht of St. Louis.

HOWELL COUNTY (P. O. West Plains), Mo.—*BONDS SOLD*—It is reported that $25,000 4% semi-ann. refunding road bonds were purchased recently by Smith, Moore & Co. of St. Louis. Dated Feb. 1, 1937.

ST. LOUIS, Mo.—*U. S. SUPREME COURT CLEARS WAY FOR MEMORIAL PROJECT*—An Associated Press dispatch from Washington on June 1 had the following to say:

"Thirty-seven industrial property owners of St. Louis, Mo., lost in the Supreme Court today in their effort to block the Thomas Jefferson memorial project in that city.

"The High Court refused to pass upon a ruling against the property owners by the Court of Appeals for the District of Columbia. That Court held the City of St. Louis was an indispensable party to the suit against Secretary Ickes and Arno Cammerer, Director of the National Park Service.

The property owners asked for a permanent injunction against the use of relief funds for the project. They said the Government threatened to condemn land they did not want to sell.

President Roosevelt, by Executive order, has allotted 6¾ million dollar in relief funds for the project."

WRIGHT COUNTY (P. O. Hartville), Mo.—*BOND SALE*—The $75,000 issue of 4% coupon semi-ann. judgment funding bonds offered for sale on June 4—V. 144, p. 3874—was awarded to the Baum, Barnheimer Co. of Kansas City, Mo., at a price of 105.50. Due serially in 20 years without option of prior payment before maturity.

OFFERINGS WANTED
UTAH—IDAHO—NEVADA—MONTANA—WYOMING
MUNICIPALS]
FIRST SECURITY TRUST CO.
SALT LAKE CITY
Phone Wasatch 3221 Bell Teletype: SL K-372

MONTANA

BOZEMAN, Mont.—*BOND SALE*—The $1,900 issue of special impt. Sanitary Sewer District No. 304 bonds offered for sale on June 4—V. 144, p. 3545—was purchased by the Cemetery Permanent Care Fund, as 6s at par, according to the City Manager. Coupon bonds, dated June 15, 1937. Denom. $100. Due on Jan. 1, 1942, optional at any time funds are available. Int. payable Jan. 1.

EUREKA, Mont.—*BONDS NOT SOLD*—It is now reported by the Town Clerk that the $6,000 not to exceed 6% semi-ann. refunding bonds scheduled for award on May 10, as noted in these columns—V. 144, p. 3048—were not sold because of an error in the official notice of sale. Dated July 1, 1937. Due $500 from July 1, 1938 to 1949, inclusive.

GALLATIN COUNTY SCHOOL DISTRICT NO. 44 (P. O. Belgrade), Mont.—*BOND SALE POSTPONED*—The sale of the $14,673.46 refunding bonds which was scheduled for June 8—V. 144, p. 3720—was temporarily postponed.

HARLEM, Mont.—*BOND SALE*—The $40,000 issue of refunding bonds offered for sale on June 2—V. 144, p. 3216—was purchased by the State Board of Land Commissioners as 4½s, at par. This was the only bid received, according to report.

HELENA, Mont.—*BONDS VOTED*—At the election held on May 28—V. 144, p. 3377—the voters are said to have approved the issuance of the $125,000 in grade and high school improvement bonds by an almost unanimous vote.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 3 (P. O. Box 857, Helena), Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on July 6 by D. W. Hilger, District Clerk, for the purchase of a $3,500 issue of school bonds. Int. rate is not to exceed 6%, payable J. & J. Dated July 6, 1937. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. A certified check for $100, payable to the Clerk, must accompany the bid.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*BOND TENDERS INVITED*—It is stated by Harold P. Bennett, County Clerk and Recorder, that the county has available the sum of $50,000 to be used for the purchase of outstanding bonds of the county at prices less than par, and that tenders will be received on June 19, at 10 a. m. for the purpose of receiving, opening, and acting upon tenders for the sale of such bonds. No tenders of bonds at a price in excess of par will be accepted. Each tender must be accompanied by a certified check, cashier's check, or bank draft payable to the county in an amount equal to 1% of the face value of bonds tendered.

PARK COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Livingston), Mont.—*BONDS VOTED*—A proposed $225,000 bond issue for improvements to the high school building was approved by the voters at an election held on May 29.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 12 (P. O. Rosebud), Mont.—*BOND SALE*—The $10,000 issue of coupon gymnasium bonds offered for sale on June 1—V. 144, p. 3048—was purchased by the State Board of Land Commissioners, according to Harry Kennedy, Clerk of the Board of Trustees. There were no other bids received, he states.

STILLWATER COUNTY SCHOOL DISTRICT NO. 52 (P. O. Absarokee), Mont.—*BOND OFFERING*—Ira L. Whitney, District Clerk will receive bids until 7:30 p. m., July 7 for the purchase of $5,500 gymnasium bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board.

If amortization bonds are sold the entire issue may be put into one single bond or dividend into several bonds, as the board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years.

If serial bonds are issued they will be in the amount of $500 each, except the last bond which will be in the amount of $1,000; the sum of $500 will become payable on July 1, 1938, and a like amount on the same day each year thereafter, except that the last instalment will be in the amount of $1,000.

The bonds, whether amortization or serial bonds, will bear date of July 1, 1937 and will bear interest at a rate not exceeding 6% payable semi-annually, on Jan. 1 and July 1 in each year, and will be redeemable in full on any interest payment date from and after five years from the date of issue.

Said bonds will be sold for not less than par and all bidders must state the lowest rate of interest at which they will purchase the bonds at par.

All bids other than that by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of $500, payable to the order of the Clerk.

(This offering was originally set for June 22—V. 144, p. 3720.)

WHEATLAND COUNTY (P. O. Harlowton), Mont.—*BOND SALE* The $46,000 refunding bonds offered on June 9—V. 144, p. 3377—were awarded to the State Board of Land Commissioners as amortization bonds on a bid of par for 2.90s. Kalman & Co. of St. Paul submitted the next high bid, offering a $15 premium for 3% bonds. Bonds are dated June 9, 1937.

NEBRASKA

ARNOLD, Neb.—*BONDS AUTHORIZED*—The Village Board has passed a resolution authorizing the issuance of $50,000 bonds to finance the purchase of the local electric power plant.

HUNTLEY SCHOOL DISTRICT NO. 13 (P. O. Huntley), Neb.—*BONDS VOTED*—At an election held on May 25 the voters of the district approved a proposal to issue $39,000 school building bonds.

NEVADA

ELY PUBLIC SCHOOL DISTRICT NO. 1 (P. O. Ely), Nev.—*BONDS TO BE SOLD*—We are informed by F. T. Boise, Manager of the Municipal Department, J. A. Hogle & Co., 132 Main St., Salt Lake City, that J. P. Whitmore, District Clerk, will sell some bonds on June 30.

NEW HAMPSHIRE

DOVER, N. H.—*BOND SALE*—The $60,000 coupon hospital impt. bonds offered on June 10—V. 144, p. 3874—were awarded to Kennedy, Spence & Co. of Boston, as 1¾s, at a price of 100.479 a basis of about 1.60%. Dated May 15, 1937 and due $10,000 on June 1 from 1938 to 1943, incl. Goldman, Sachs & Co., New York, were second high bidders, offering 100.208 for 1¾s.

HILLSBORO COUNTY (P. O. Manchester), N. H.—*TEMPORARY LOAN*—The First Boston Corp. of Boston purchased on June 9 an issue of $300,000 revenue notes at 0.80% discount. Due Dec. 14, 1937.

MANCHESTER, N. H.—*BOND SALE*—The $80,000 3% coupon municipal improvement bonds offered on June 10—V. 144, p 3874—were awarded to Ballou, Adams & Whittemore of Boston on a bid of 101.276. Kennedy, Spence & Co. of Boston bid 101.179. Dated May 1, 1937.

Other bids were as follows:

Bidder—	*Rate Bid*
Goldman, Sachs & Co	100.80
Halsey, Stuart & Co., Inc	100.436
First National Bank of Boston	100.119

NASHUA, N. H.—*LOAN OFFERING*—Sealed bids will be received by the City Treasurer until 10 a. m. (Daylight Saving Time) on June 16, for the purchase at discount of $100,000 notes, payable March 15, 1938.

H. L. ALLEN & COMPANY
New Jersey Municipal Bonds
Telephone REctor 2-7333
A. T. & T. Teletype N. Y. 1-528
100 Broadway New York

MUNICIPAL BONDS
New Jersey and General Market Issues
B. J. Van Ingen & Co. Inc.
57 WILLIAM STREET, N. Y. Telephone: John 4-6364
A. T. & T.: N. Y. 1-730 Newark Tel.: Market 3-3124

$350,000 Essex Co., N. J.
2.45% Rd. Bonds. Due June 1, 1943-52
To yield 2.10%-2.50%
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

ASBURY PARK, N. J.—*REFUNDING PLAN APPROVED BY MUNICIPAL COMMISSION*—Approval by the State Municipal Finance Commission of City Council's plan for refunding the city's debt of about $11,000,000 was announced June 2 by Ward Kremer, special city counsel. The plan, Mr. Kremer said, which contains many suggestions advanced by Supreme Court Justice Perskie, who has assumed jurisdiction in the debt situation, was submitted to the court Saturday (June 5)

Mr. Kremer said approval by the Commission marked the first time in the long debt controversy that the court, the city and the Commission were in agreement on a method of refinancing the city's debt. The interest rate, chief point of contention between the city, the Commission and creditors' organizations, was not disclosed by Mr. Kremer. He declared that it could not be made public immediately "because the Finance Commission is still studying the figures."

Before it can become operative, the plan must be approved by 35% of the city's creditors.

The plan provides for raising $630,000 annually by the city's taxpayers for debt service. This is the same amount provided for in previous city plans as well as that of the Finance Commission. One of the chief features of the plan is payment by the city of all back interest in cash. Justice Perskie is expected to rule Saturday on the city's application to pay out more than $600,000 from available funds at once on back interest in accordance with terms of the plan.

The city will issue new bonds for those now in default to run for 30 years.

ATLANTIC CITY, N. J.—*FLOATING DEBT REDUCED TO* $39,000—David C. Reed, Assistant Finance Director, recently stated that the city had succeeded in reducing its floating debt to the nominal amount of $39,000 from the peak level of almost $4,500,000 which existed two years ago. The amount now owed consists of tax notes.

"The floating debt is now out of the financial picture," Mr. Reed said. "We have cleaned it all up in the past couple of years. In accordance with our agreement with the bondholders, the sinking fund debt has been canceled."

Director Frank B. Off is also hopeful that there will be no need to issue any more scrip after this summer.

"We hope to get rid of it all by December at the latest," Mr. Reed said. "It will save us a lot of headaches and hard work keeping track of it."

With only $39,000 in tax notes outstanding, and the end of scrip in sight, the city is getting back to a cash basis, and to an almost normal financial condition. The comeback has been quicker than anticipated.

Tax collections for May were $345,000, as against $340,000 last year. Of this $221,000 was in cash, as compared with $200,000 last year. Only $81,000 was received in scrip in May, and the balance was in tax notes.

BELLEVILLE, N. J.—*BOND SALE*—The $270,000 4% general refunding bonds offered on June 10 by the New Jersey Sinking Fund Commission, Highway Extension Fund—V. 144, p. 3875—were awarded to an account composed of Lehman Bros.; Graham, Parsons & Co.; Kean, Taylor & Co.; Morse Bros. & Co., Inc., all of New York, and Van Deventer, Spear & Co., Inc. of Newark, at a price of 104.57, a basis of about 3.40%. Dated June 1, 1935 and due $30,000 each on June 1 from 1942 to 1950 incl.

CLIFTON, N. J.—*BOND SALE*—The $540,000 bonds offered for sale on June 10 by the New Jersey State Sinking Fund Commission, Highway Extension Fund—V. 144, p. 3875—were awarded to an account composed of B. J. Van Ingen & Co., Inc.; Schlater, Noyes & Gardner, Inc., both of New York; C. A. Preim & Co.; C. P. Dunning & Co., and MacBride, Miller & Co., all of Newark, at a price of 102.299, a basis of about 3.95%. The bonds are as follows:

$510,000 4½% general refunding bonds. Dated Oct. 1, 1935. Due Oct. 1 as follows: $100,000 in 1940 and 1941, and $155,000 in 1942 and 1943.

30,000 4½% serial refunding bonds. Dated Oct. 1, 1935 and due $15,000 on Oct. 1 in 1942 and 1943.

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BEACH HAVEN, N. J.—*BOND OFFERING*—A. P. King, Borough Clerk, will receive bids until 8 p. m. June 21 for the purchase at not less than par of an issue of $157,000 coupon, registerable, general refunding bonds. Bidders are to specify rate of interest, not to exceed 4½%. Denom. $1,000. Dated June 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Beach Haven National Bank & Trust Co., Beach Haven. Due on June 1 as follows: $10,000, 1938 to 1952; and $7,000, 1953. No more bonds will be awarded than will raise a sum equal to $158,000. Certified check for 2% of amount of bonds bid for, payable to the borough, required. Approving opinion of Caldwell & Raymond of New York will be furnished by the borough.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*BONDS PUBLICLY OFFERED*—A banking group comprising Graham, Parsons & Co., Kidder, Peabody & Co., Brown Harriman & Co., Inc., and Edward B. Smith & Co., on June 11 offered a block of $1,980,000 Delaware River Joint Commission Philadelphia-Camden Bridge 4¼% bonds. The bonds are dated Sept. 1, 1933 and are due in varying amounts each year from 1941 to 1950. The prices at which the bonds are being offered show yields to maturity of from 1.80% on bonds due in 1941 to 2.96% on bonds due in 1950. The bonds are redeemable on or after Sept. 1, 1943 at 105 and accrued interest, the offering prices showing yields to earliest redemption date of from 1.80% on bonds due 1941 to 2.57% on bonds due in 1950.

The bonds, in the opinion of counsel for the bankers, are legal investment for savings banks and trust funds in Pennsylvania and New Jersey, are tax-free in Pennsylvania and New Jersey, and are exempt from present Federal income taxes.

They were acquired by the bankers in competitive bidding from the New Jersey State Sinking Fund Commission at a price of 112.037. Four other group bids were submitted for the bonds.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND SALE*—The issue of $600,000 coupon or registered road bonds offered on June 10—V. 144, p. 3875—was awarded to an account composed of Phelps, Fenn & Co., Inc.; Stone & Webster and Blodget, Inc., both of New York; Colyer, Robinson & Co., Newark, and the First National Co. of Trenton, as 2.45s, at par plus a premium of $26, equal to 100.0043, a basis of about 2.44%. Dated June 1, 1937 and due $40,000 annually on June 1 from 1938 to 1952 incl.

The successful banking group made public reoffering of the issue at prices to yield from 0.80% to 2.50%, according to maturity. The bonds, the bankers state, are: Interest exempt from all present Federal income taxes; tax-exempt in the State of New Jersey, and legal investments for savings banks and trust funds in New York, New Jersey and certain other States.

FAIRVIEW, N. J.—*BOND SALE*—On June 8 the Borough Council sold an issue of $300,000 funding and refunding bonds to Campbell & Co. of New York at a price of 98.50.

JERSEY CITY, N. J.—*BOND SALE*—The following issues of bonds were awarded June 10 by the New Jersey State Sinking Fund Commission, Highway Extension Fund—V. 144, p. 3875—to an account composed of Lehman Bros.; Graham, Parsons & Co.; Kean, Taylor & Co.; Morse Bros. & Co., all of New York, and VanDeventer, Spear & Co., Inc., of Newark, at a price of 104.40, a basis of about 3.61%:

$200,000 4¼% general improvement bonds. Dated Oct. 1, 1930, and due $100,000 on Oct. 1 in 1945 and 1946.

40,000 4¼% school bonds. Dated Oct. 1, 1930, and due Oct. 1 as follows: $15,000 in 1945 and $25,000 in 1946.

LINDEN, N. J.—*BOND OFFERING*—James J. Smith, City Treasurer, will receive sealed bids until 2 p. m. (Daylight Saving Time) on June 22 for the purchase of $511,000 not to exceed 4% coupon or registered bonds, divided as follows:

$406,000 improvement bonds. Due July 1 as follows: $20,000 from 1938 to 1940, incl.; $25,000 in 1941 and 1942; $30,000 from 1943 to 1951, incl., and $26,000 in 1952.

105,000 local improvement assessment bonds. Due $21,000 on July 1 from 1938 to 1942, incl.

All of the bonds will be dated July 1, 1937. Denom. $1,000. Bids must be for "all or none" and the price paid for the improvement bonds must be not less than $406,000 and not more than $407,000, and for the assessment loan not less than $105,000 and not more than $106,000. Bidders may name a single interest rate or specify different rates on each issue, although all of the bonds of each issue must bear the same rate. Interest rates to be expressed in multiples of ¼ or 1-10 of 1%. Principal and interest (J. & J.) payable at the Linden Trust Co., Linden. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. Bonds will be delivered on or about July 8, 1937, at the City Treasurer's office, or at a bank or trust company in New York designated in the bid.

MILLBURN TOWNSHIP SCHOOL DISTRICT, N. J.—*BOND ELECTION*—A proposal to issue $224,000 school bonds will be considered by the voters at an election on June 11.

NEPTUNE CITY, N. J.—*BOND OFFERING*—A. Frank Bennett Jr., Borough Collector-Treasurer, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 16 for the purchase of $22,000 not to exceed 5% interest coupon or registered sewage improvement bonds. Dated July 1, 1937. Denom. $500. Due July 1 as follows: $1,000 from 1938 to 1953, incl. and $1,500 from 1954 to 1957, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. In the case of bids for less than $22,000 bonds, the tender must be for the bonds first maturing and the amount bid must equal or exceed $22,000. Principal and interest (J. & J.) payable at the office of the Borough Collector. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

NEWARK, N. J.—$425,000 *BONDS PUBLICLY OFFERED*—Lehman Brothers, New York, are making a special offering of $425,000 3½% to 4¼% bonds, maturing at various times from March 15, 1947 to June 1, 1964. The bonds are priced to yield from 3.20 to 3.50%. They are legal investments, in the opinion of the bankers, for savings banks and trust funds in New York and New Jersey.

NEW JERSEY, State of—*REPORT ON MUNICIPAL DEFAULTS*—The following statement is taken from the May issue of the regular monthly bulletin prepared by Walter R. Darby, State Auditor:

We have recently made a study of the number of municipalties and counties in default at the close of the past six years. This information is, I believe, of sufficient interest to municipalities to warrant publication. The information has been compiled from reports filed in this office by the various municipalities and is complete as reported. No responsibility is accepted for any omissions or incorrect statements; however, the results shown below are substantiated by information made available through other sources, and while there may be errors or omissions the figures are correct as to the source from which they are taken. I might say in this connection that as of March 31, 1937, the number of municipalities in default has been reduced to 44, thus indicating a further improvement.

Year—	1931	1932	1933
Number	23	45	88
Amount	$2,325,471.46	$6,377,747.14	$37,838,926.85
Year—	1934	1935	1936
Number	94	72	50
Amount	$56,880,835.96	$41,034,507.98	$34,597,718.04

NEW JERSEY (State of)—*STATE SINKING FUND AWARDS DELAWARE RIVER BRIDGE BONDS*—The $1,980,000 Delaware River Joint Commission, Philadelphia-Camden Bridge 4¼% bonds offered by the State Sinking Fund Commission on June 10—V. 144, p. 3875—were awarded to a syndicate headed by Graham, Parsons & Co. of Philadelphia and including Kidder, Peabody & Co., Edward B. Smith & Co. and Brown Harriman & Co. on a bid of 112.037. The bonds are dated Sept. 1, 1933, and mature yearly on 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, 1949, and $298,000 in 1950.

NEW JERSEY, State of—*MUNICIPAL BILLS APPROVED*—Among the measures signed by Governor Hoffman recently, are the following acts of interest to municipal bond circles:

S. 130—Toolan—Permits banks and insurance companies to invest in bonds, mortgages and loans insurred by Federal Housing Administration.

S. 177—King—Amends Financial Assistance Act to make "municipality" include county, city, borough, township, village or municipality governed by improvement commission.

S. 190—Hendrickson—Authorizes and regulates the issuance of poor relief bonds by municipalities.

S. 212—Hendrickson—Validates bonds and notes heretofore issued by municipalities.

S. 213—Hendrickson—Validates bonds issued under Chapter 233, Laws of 1934, where corrected ordinances were passed prior to Jan. 1, 1937.

NORTH BERGEN TOWNSHIP, N. J.—*FIRST INTEREST PAYMENT*—Initial payment of interest, amounting to about $299,000, on the new refunding bonds issued by the township in connection with the recent refinancing of its original indebtedness, was made on June 1. Coupons due on that date were redeemable at the Central Hanover Bank & Trust Co., New York, and the Seaboard Trust Co., Hoboken. The next interest date is Dec. 1.

NORTH BERGEN TOWNSHIP, N. J.—$100,000 *BONDS PUBLICLY OFFERED*—Quist & Co. of New York City are offering for public investment, at price of 83.50 and interest, $100,000 4-4½% refunding bonds, dated Dec. 1, 1936, and due Dec. 1, 1975. Redeemable as a whole or in part by lot on any interest payment date at par and accrued interest on 30 days' notice. The bonds will bear interest at 4% to Dec. 1, 1950, and 4½% thereafter until maturity. Principal and interest (J. & D.) payable at the Central Hanover Bank & Trust Co., New York, or at the Seaboard Trust Co., Hoboken. Coupon bonds in denoms. of $1,000, $500 and $100, registerable as to principal only or as to both principal and interest. The bonds have been approved in part by Hawkins, Delafield & Longfellow of New York, and in part by Thomson, Wood & Hoffman of New York City. In connection with the present offering, Quist & Co. cite the following salient features of the covenants between the township and the bondholders insuring the payment of principal and interest of the bonds, which have been issued pursuant to the general refunding operation successfully negotiated recently:

Creation of a fiscal agent with specific duties in the investor's interest.

Pledge of approximately $9,000,000 in receivables, collection of which is dedicated to a special fund, declared to be a trust fund, to accelerate redemption of the refunding bonds, such fund to be administered by the fiscal agent.

During each year of the life of the new bonds the township will appropriate a sum equal to not less than 20% of the uncollected portion of the previous year's tax levy. These funds, together with the initial payment of $300,000 in cash into a revolving fund, will be available to the township for meeting promptly all items of the annual budgets including debt service.

Provision for the holding of annual tax sales, and measures to assure the prompt collection of taxes.

Restraint on appropriations to maintain levies well within the capacity of township's taxpayers.

The rights of the individual bondholder to enforce his obligations and any of the covenants supporting the bonds.

NORTH HALEDON, N. J.—*BOND SALE*—An issue of $7,200 4% land purchase bonds has been sold to the Haledon National Bank. Due $1,200 annually.

OCEAN COUNTY (P. O. Toms River), N. J.—*NOTE SALE*—An issue of $25,000 6% tax anticipation notes, due Aug. 2, 1937, has been sold as follows: $15,000 to the Tuckerton National Bank and $10,000 to the Ocean County Trust Co. of Toms River.

PALISADES PARK, N.J.—*NEW ISSUE OFFERING*—H. L. Schwamm & Co., New York, are offering a new issue of $120,000 4% refunding bonds, due $12,000 annually from May 1, 1938, to 1947, incl., at prices to yield from 2% to 3.50%, according to maturity. The bonds are legal investment for savings banks and trust funds in New Jersey and are tax exempt in that State.

PARK RIDGE, N. J.—*BOND SALE*—The following bond issues were awarded on June 7—V. 144, p. 3546—to Campbell, Phelps & Co. of New York, as 3½s, at a price of 100.26, a basis of about 3.44%:

$24,000 general refunding bonds. Due $3,000 on May 1 from 1938 to 1945, incl.

11,000 water bonds. Due May 1 as follows: $2,000 from 1938 to 1942, incl. and $1,000 in 1943.

Each issue is dated May 1, 1937.

PLAINFIELD SCHOOL DISTRICT, N. J.—*BOND SALE DETAILS*—The $20,000 3½% school bonds recently sold to the City Sinking Fund Commission mature $5,000 annually on May 1 from 1938 to 1941, incl.

RIDGEFIELD, N. J.—*BOND SALE*—The $116,000 4% local improvement refunding bonds offered for sale on June 10 by the New Jersey State Sinking Fund Commission, Highway Extension Fund—V. 144, p. 3875—were awarded to an account composed of B. J. Van Ingen & Co., Inc.; Schlaver, Noyes & Gardner, Inc., both of New York; C. A. Preim & Co., C. P. Dunning & Co. and MacBride, Miller & Co., all of Newark, at a price of 100.209, a basis of about 3.97%. Dated March 1, 1936, and due March 1 as follows: $4,000 in 1948 and $28,000 from 1949 to 1952 incl.

SPRINGFIELD TOWNSHIP, Union County, N. J.—*BOND SALE*—The $180,000 4½% funding bonds offered for sale on June 10 by the New Jersey State Sinking Fund Commission, Highway Extension Fund—V. 144, p. 3875—were awarded to Hand, Rapp & Co., Inc., of New York, at a price of 105.93, a basis of about 3.645%. Dated June 1, 1935, and due $20,000 each Sept. 1 from 1941 to 1949 incl.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Teaneck) N. J.—*BONDS NOT SOLD*—It is reported that no bids were received for the $5,000 4% coupon or registered school bonds offered on June 9.—V. 144, p. 3875. Dated Nov. 1, 1934 and due Nov. 1, 1961.

TUCKERTON SCHOOL DISTRICT, N. J.—*BOND EXCHANGE*—An issue of $115,000 4% refunding bonds was exchanged for the original issue, held by the Commercial Casualty Insurance Co. of Newark. Dated Dec. 1, 1936. Denom. $1,000. Due as follows: $3,000 in 1937 and $4,000 from 1938 to 1965 incl. Optional in 10 years. Principal and interest payable in Tuckerton.

UNION COUNTY (P. O. Elizabeth), N. J.—*NOTE SALE DETAILS*—In connection with the previous report in these columns—V. 144, p. 3875—of the sale of $200,000 tax anticipation notes, we learn that they bear 0.75% interest, are dated April 29, 1937, and mature Dec. 29, 1937. Notes were sold in amounts of $50,000 each to the following: Plainfield Trust Co., Summit Trust Co., Peoples Bank & Trust Co., Westfield, and the Central Home Trust Co., Elizabeth.

UNION TOWNSHIP, Union County, N. J.—*BOND SALE*—The $259,000 4½% serial funding bonds offered for sale on June 10 by the New Jersey State Sinking Fund Commission, Highway Extension Fund—V. 144, p. 3875—were awarded to a syndicate composed of B. J. Van Ingen & Co., Inc.; Schlater, Noyes & Gardner, Inc., both of New York; C. A. Preim & Co., C. P. Dunning & Co., Inc., and MacBride, Miller & Co., all of Newark, at a price of 100.299. Dated March 1, 1935, and due March 1 as follows: $30,000, 1942 to 1945 incl.; $20,000, 1946; $30,000 in 1947 and 1948; $29,000 in 1949, and $30,000 in 1950.

WOODBURY, N. J.—*BOND SALE DETAILS*—The $35,000 3% bonds sold at par to the State Sinking Fund Commission, as previously reported—V. 144, p. 3721—are described as follows:

$25,000 water system improvement bonds. Due $1,000 annually from 1937 to 1948, incl., and $1,000 in 1949.

10,000 highway improvement bonds. Due $1,000 annually from 1937 to 1946, incl.

NEW MEXICO

OTERO COUNTY (P. O. Alamogordo), N. Mex.—*BOND CALL*—It is reported that road and bridge bonds numbered from 1 to 70, of the 5% issue of July 2, 1917, are being called for payment at the First National Bank of Denver, on July 2, on which date interest shall cease. Due on July 1, 1947, optional on July 1, 1937. Interest coupons maturing on July 1, 1937, should be detached and forwarded to the Chase National Bank of New York City.

(A $70,000 issue of refunding bonds was sold recently, as noted in these columns—V. 144, p. 3875.)

ROOSEVELT COUNTY SCHOOL DISTRICTS (P. O. Portales), N. Mex.—*BONDS SOLD*—The two issues of school bonds aggregating $8,500, offered for sale on June 5, as noted in these columns recently—V. 144, p. 3378—were sold at par as 4s, according to the County Treasurer. The issues are divided as follows:

$5,000 School District No. 20 bonds. Due $500 from July 1, 1940 to 1949, incl.

3,500 School District No. 24 bonds. Due $500 from Jan. 1, 1939 o 1945, incl.

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SAN JUAN COUNTY CONSOLIDATED SCHOOL DISTRICT O. 5 (P. O. Aztec), N. Mex.—*BOND OFFERING*—Sealed bids will be received until 9 a. m. on June 28, by Everett P. Brewer, County Treasurer, for the purchase of a $10,000 issue of school bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated July 1, 1937. Due $2,000 from July 1, 1940 to 1949, incl. Prin. and int. payable at the State Treasurer's office or at such other place as the bidder may elect. None of the bonds will be sold at less than par and accrued interest to date of delivery nor will any discount or commission be allowed or paid on the sale of the bonds. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

NEW YORK

BETHEL, N. Y.—*KAUNEONGA LAKE SEWER DISTRICT BONDS OFFERED FOR SALE*—John A. Fine, Town Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on June 21 for the purchase of $50,000 not to exceed 6% interest coupon or registered sewage system bonds of the above-mentioned district. Dated Aug. 1, 1937. Denom. $1,000. Due $2,000 on Aug. 1 from 1938 to 1962, incl. Bidder to name a single rate of interest, expressed in multiples of ¼ or 1-10 of 1%. Principal and interest (F. & A.) payable at the Sullivan County National Bank, Liberty, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for $250, payable to the order of the town, must accompany each proposal. The approving opinion of John D. Lyons, Town Attorney, will be furnished the successful bidder. Any other opinion to be at the expense of the purchaser.

BUFFALO, N. Y.—*CERTIFICATE ISSUE AWARDED*—The $2,500,000 tax anticipation certificates of indebtedness offered on June 7—V. 144 p. 3876—were awarded to an account composed of Phelps, Fenn & Co., New York, Marine Trust Co., Buffalo, Goldman, Sachs & Co., Kean, Taylor & Co. and Lobdell & Co., Inc., all of New York, at 0.79% interest, at a price of par. Dated June 15, 1937 and due Dec. 15, 1937. The certificates include $1,000,000 series of 1934-1935, $600,000 series of 1935-1936, and $900,000 series 1936-1937. The banking group is re-offering the certificates for general investment to yield ⅝ of 1%.

BUFFALO, N. Y.—*BOND OFFERING*—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. (daylight saving time) on June 14 for the purchase of $4,700,000 not to exceed 6% interest coupon or registered refunding bonds. Dated July 1, 1937. Denom. $1,000. Due annually as follows: $94,000 from 1938 to 1942 incl. and $282,000 from 1943 to 1957 incl. Bidder to name a single rate of interest, expressed in multiples of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the City Comptroller's office, or at holder's option, at the Central Hanover Bank & Trust Co., New York City. A certified check for $94,000, payable to the order of the City Comptroller, must accompany each proposal. The bonds will be delivered at the office of the Comptroller or at the Central Hanover Bank & Trust Co., New York, (the preferred place of delivery to be specified in the bid), on or about July 1, 1937. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidders. All proposals must be unconditional.

CHEEKTOWAGA, N. Y.—*BOND SALE*—The $18,000 coupon or registered unlimited tax debt equalization bonds offered on June 10—V. 144, p. 3876—were awarded to the Manufacturers & Traders Trust Co. of Buffalo. Dated May 15, 1937 and due $6,000 on May 15 from 1942 to 1944 incl.

CORNING CITY SCHOOL DISTRICT, N. Y.—*BOND OFFERING*—Leigh R. Hunt, District Clerk, will receive sealed bids until 10 a. m. (eastern standard time) on June 16 for the purchase of $100,000 not to exceed 5% interest coupon or registered school bonds. Dated June 1, 1937. Denoms. $1,000 and $500. Due June 1 as follows: $3,000, 1940 to 1946, incl.; $3,500, 1947 to 1951, incl.; $4,000 from 1952 to 1954, incl. and $4,500 from 1955 to 1965, incl. Bidder to name a single rate of interest, expressed in multiples of ¼ or 1-10th of 1%. The bonds are direct general obligations of the district, payable from unlimited taxes. Principal and interest (J. & D.) payable at the First National Bank & Trust Co., Corning, with New York Exchange. A certified check for $2,000, payable to the order of Aaron F. Williams, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

EVANS MILLS, N. Y.—*BOND OFFERING*—H. C. Lortscher, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on June 14 for the purchase of $33,000 not to exceed 6% interest coupon or registered water bonds. Dated Feb. 1, 1937. Denom. $1,000. Due Feb. 1 as follows: $2,000 from 1941 to 1956, incl., and $1,000 in 1957. Bidder to name one rate of interest, expressed in multiples of ¼ or 1-10 of 1%. Principal and interest (F. & A.) payable at the Chase National Bank, New York City. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $700, payable to the order of the village, must accompany each proposal. Purpose of the issue is to finance construction of a waterworks system in the village. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

GRAND ISLAND, N. Y.—*BOND OFFERING*—Elsie E. Stamler, Town Clerk, will receive bids until 2 p. m. (Eastern Standard Time) June 21 for the purchase of $19,000 coupon, registerable, water bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 4%. Denom. $1,000. Dated July 1, 1937. Prin. and semi-annual int. payable at the First Trust Co. of Tonawanda, in Tonawanda. Interest payable Jan. 1 and July 1. Due $1,000 yearly on July 1 from 1938 to 1956, incl. Cert. check for $380, payable to the town, required. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished by the town.

GREENBURGH (P. O. Tarrytown), N. Y.—*BOND SALE*—The $98,000 coupon or registered bonds offered on June 9—V. 144, p. 3876—were awarded to Halsey, Stuart & Co., Inc., New York, as 2.70s., at par plus a premium of $224.42, equal to 100.229, a basis of about 2.65%. The sale consisted of the following:

$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 are dated May 1, 1937. Second high in the bidding was George B. Gibbons & Co., Inc., New York, with an offer of 100.097 for 3s.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Valley Stream), N. Y.—*BOND OFFERING*—J. P. Schmidt, District Clerk, will receive sealed bids at the office of Brown & Herman, 196 Rockaway Ave., Valley Stream, until 11 a. m. (daylight saving time) on June 18 for the purchase of $28,000 not to exceed 4½% interest coupon or registered school bonds. Dated July 1, 1937. Denom. $1,000. Due $2,000 annually on July 1 from 1938 to 1951, incl. Bidder to name a single rate of interest, stated in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Valley Stream National Bank & Trust Co., Valley Stream, with New York Exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for $600, payable to the order of John H. Carey, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished without cost to the successful bidder.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), N. Y.—*BOND OFFERING*—R. K. Atkinson, District Clerk, will receive sealed bids until 4 p. m. (Daylight Saving Time) on June 16, for the purchase of $140,000 not to exceed 6% interest coupon or registered school building bonds. Dated July 1, 1937. Denom. $1,000. Due Jan. 1 as follows: $8,000, 1939 to 1944, incl.; $10,000, 1945; $12,000, 1946; $8,000 in 1947 and 1948; $10,000 in 1949 and 1950; $11,000 in 1951 and 1952, and $12,000 in 1953. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Bank of Rockville Centre Trust Co., Rockville Centre, with New York exchange. The bonds are direct general obligations of the district, payable from unlimited taxes. A certified check for $2,800, payable to the order of Harry W. Reeve, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

INTERLAKEN, N. Y.—*BOND OFFERING*—Jannette E. Medlock, Village Clerk, will receive sealed bids until 3 p. m. (Daylight Saving Time) on June 22 for the purchase of $15,000 not to exceed 6% interest coupon or registered water bonds. Dated July 1, 1937. Denom. $1,000. Due $1,000 annually on July 1 from 1940 to 1954 incl. Bidder to name a single rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Chase National Bank, New York City, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. Village will apply the proceeds to its share of the cost of constructing a water works system, a public works project undertaken through and by authority of the work relief authorities of the State and Federal Government. A certified check for $300, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder

LONG BEACH, N. Y.—*BOND OFFERING*—James G. Blake, City Clerk, will receive sealed bids until 11:15 a. m. (Daylight Saving Time) on June 15 for the purchase of $75,000 not to exceed 6% interest coupon or registered city bonds. Dated June 15, 1937. Denom. $1,000. Due $5,000 annually on Jan. 15 from 1938 to 1952, incl. Bidder to name a single rate of interest, expressed in multiples of ¼ or 1-10 of 1%. Principal and interest (J. & J. 15) paybale at the Guaranty Trust Co., New York City. The bonds will be valid and legally binding obligations of the city, which will be required by law to levy on all of its taxable property ad valorem taxes unlimited as to rate or amount in order to pay both principal and interest. A certified check for $1,500, payable to the order of the city, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder. Bonds will be delivered at the offices of the attorneys on or about July 1, 1937.

LONG BEACH, N. Y.—*BOND SALE*—The $175,000 coupon or registered judgment funding bonds offered on June 10,—V. 144, p. 3876—were awarded to Quist & Co. of New York at par for 4½s. Dated June 1, 1937. Due on Jan. 15 as follows: $11,000, 1939 to 1941; $12,000, 1942 to 1944; $13,000, 1945 to 1950, and $14,000, 1951 and 1952.

MAMARONECK, N. Y.—*BONDS AUTHORIZED*—The Village Trustees have passed a resolution authorizing the issuance of $75,000 incinerator bonds, subject to approval of the voters.

NASSAU COUNTY (P. O. Minneola), N. Y.—*BOND SALE*—The $3,500,000 coupon or registered bonds offered on June 11—V. 144, p. 3876—were awarded to a syndicate headed by Lehman Bros. of New York, and including Ladenburg, Thalmann & Co.; Bancamerica-Blair Corp.; Phelps, Fenn & Co.; Kean, Taylor & Co.; George B. Gibbons & Co., Inc., all of New York; Manufacturers & Traders Trust Co., Buffalo; Hemphill, Noyes & Co.; Adams, McEntee & Co., Inc.; R. H. Moulton & Co., Inc.; Wertheim & Co., Inc.; Granbery, Safford & Co.; Lobdell & Co., Inc., all of New York, and the South Shore Trust Co., Rockville Centre, at a price of par for the combination of 4s and 2¾s, the net interest cost to the county being 2.8864%. The bonds were sold as follows:

$1,500,000 refunding bonds as 2¾s. Due June 15 as follows: $200,000 from 1947 to 1953 incl. and $100,000 in 1954.
1,220,000 emergency relief bonds as 2¾s. Due June 15 as follows: $500,000 in 1946, and $720,000 in 1947.
500,000 public works bonds as 4s. 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 as 4s. Due June 15 as follows: $50,000 in in 1938 and 1939, and $60,000 from 1940 to 1942, incl.

All of the bonds will be dated June 15, 1937.

Financial Statement (As of June 1, 1937)

Debt of the county evidenced by negotiable obligations including the proposed $3,500,000 of bonds:

Refunding bonds	$6,000,000
Improvement bonds	29,809,000
Emergency relief bonds	13,090,000
Public works bonds	1,400,000
Tax revenue bonds	1,300,000
Tax anticipation notes issued against 1936 taxes	1,850,000
Tax anticipation notes issued against 1937 taxes	800,000
Tax anticipation notes issued against 1935-36 School District taxes	1,000,000
Notes issued for emergency relief purposes	1,989,600
Notes issued for public works—WPA material and supplies	200,000
Total	$57,438,600
Deductions—	
Sinking funds held for tax revenue bonds	$968,427
Proceeds of $1,500,000 refunding bonds now on hand and held for the payment of outstanding bonds described above	506,000
Proceeds of emergency relief bonds now on hand and held for the pay. of outstanding emergency relief notes described above	275,500
Proceeds of public works bonds now on hand and held fort he pay. of outstanding public works notes described above	100,000
Cash on hand and held for the payment of outstanding tax anticipation notes issued against 1935-36 school taxes described above	147,459
Proceeds of proposed $1,500,000 refunding bonds to be held for the payment of outstanding bonds described above	1,500,000
Notes issued for emergency relief purposes to be funded by the issuance of $1,220,000 emergency relief bonds	1,220,000
Notes issued for public works (WPA materials and supplies) to be funded by the issuance of $500,000 public works bonds	100,000
Total	$4,817,386
Net debt	$52,621,214
Assessed valuation of taxable real property	840,766,917

The county's population according to the Federal Census of 1930 was 303,053, and according to the Federal Census of 1920 was 126,120. The present population is estimated to be 450,000.

The county has never defaulted in the payment of its bonds or interest thereon.

The county has established a "Cash Basis Fund" under authority of Chapter 554 of the Laws of 1934. The moneys in the fund now amount to $1,000,000 and these moneys are segregated from other funds of the county as required by law, and are now held in the County Treasury as cash.

Tax Collection Report

The fiscal year of the county begins on Jan. 1. The amounts of taxes levied by the Board of Supervisors for all purposes in the tax rolls in which taxes were levied for county purposes for the fiscal years 1934, 1935 and 1936 were, respectively, $17,484,230, $12,334,548 and $13,765,867; the amounts of such taxes uncollected at the end of the respective fiscal years were $3,989,075, $2,918,304 and $2,626,901; and the amounts of such taxes which remained uncollected as of the date of June 1, 1937, were, respectively, $703,206, $1,087,340 and $1,909,959. The amount of taxes levied by the Board of Supervisors for all purposes in the tax rolls in which taxes were levied for county purposes for the fiscal year 1937 was $13,711,837, and the amount of such taxes uncollected as reported by the Town Receivers of Taxes as of the date of June 1, 1937, is $5,039,665. The taxes levied for the fiscal year 1934 include taxes levied for school district purposes; the taxes for the fiscal years 1935, 1936 and 1937 do not include taxes for school district purposes.

NEW YORK (State of)—*BOND OFFERING*—Morris S. Tremaine, State Comptroller, will receive sealed bids until 1 p. m. (Daylight Saving Time) on June 22 for the purchase of $40,000,000 not to exceed 4% interest bonds, consisting of the following:

$30,000,000 unemployment relief bonds. Due $3,000,000 annually on July 6 from 1938 to 1947 incl.
10,000,000 general State improvement bonds. Due $400,000 annually on July 6 from 1938 to 1962 incl.

All of the bonds will be dated July 6, 1937. Principal and semi-annual interest (J. & J. 6) payable in lawful money of the United States at the Bank of the Manhattan Co., New York City. Bidder to express the rate of interest in multiples of ¼ of 1% and not more than a single rate shall be named for each issue.

Bidders may condition their bids upon the award to them of all but no part of the entire $40,000,000 bonds, and the highest bidder on the basis

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of "all or none" will be the one whose bid figures the lowest interest cost to the State on all issues combined after deducting the amount of premium bid if any.

No bids will be accepted for separate maturities or for less than par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the "Comptroller of the State of New York" for at least 2% of the par value of the bonds bid for. No interest will be allowed upon the good faith check of the successful bidder.

All proposals, together with the security deposits, must be sealed and endorsed "Proposal for bonds" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany, N. Y."

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interest of the State.

Approving opinion of Hon. John J. Bennett Jr., Attorney General of the State, as to the legality of these bonds and the regularity of their issue will be furnished the successful bidder upon delivery of the bonds to him.

If the definitive bonds of this issue can not be prepared and delivered at a time to suit the purchaser, the State reserves right to deliver interim certificates pending preparation of the definitive bonds, and will endeavor to have these interim certificates ready for delivery on or about July 6, 1937.

The net debt of the State of New York on June 1, 1937, amounted to $676,931,829.77, which is about 2.6% of the total assessed valuation of the real and personal property of the State subject to taxation for State purposes.

NEW YORK (State of)—*BONDS PUBLICLY OFFERED*—Barr Bros. & Co., Inc. of New York are offering for public investment a block of $400,000 3% coupon bonds, due March 15, 1968 to 1970, at prices to yield 2.40% according to maturity.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Williston Park), N. Y.—*BOND SALE*—The $24,000 coupon or registered school bonds offered on June 9—V. 144, p. 3722—were awarded to Rutter & Co. of New York, as 2.20s, at a price of 100.07, a basis of about 2.18%. Dated May 1, 1937 and due $4,000 on May 1 from 1938 to 1943, inclusive.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND SALE*—The $80,000 coupon or registered general obligations, unlimited tax, home relief bonds offered on June 8—V. 144, p. 3722—were awarded to B. J. Van Ingen & Co., Inc., of New York, as 2.20s, at a price of 100.177, a basis of about 2.17%. Dated May 1, 1937, and due May 1 as follows $5,000 in 1938 and 1939, and $10,000 from 1940 to 1946, incl.

QUEENSBURY UNION FREE SCHOOL DISTRICT NO. 1, N. Y.—*BOND ELECTION*—At a special school meeting on June 30 the voters will be asked to approve an issue of $50,000 bonds to meet current expenses, in anticipation of taxes. This amount, according to Russell M. L. Carson, President of the Board of Education, represents the sum of school taxes unpaid.

SAYVILLE FIRE DISTRICT (P. O. Sayville), N. Y.—*BOND SALE*—The issue of $60,000 coupon or registered fire house bonds offered on June 9—V. 144, p. 3722—was awarded to the Oystermans Bank & Trust Co. of Sayville, as 2.90s, at a price of 100.31, a basis of about 2.87%. Dated May 1, 1937 and due $3,000 on May 1 from 1938 to 1957, incl.

SOUTHOLD UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Southold), N. Y.—*BOND SALE*—The $250,000 3½% registered school building bonds offered on June 11—V. 144, p. 3877—were awarded to the Southold Savings Bank of Southold at a price of $265,100, equal to 106.04, a basis of about 3%. Dated July 1, 1937. Due on Jan. 1 as follows: $6,000, 1939 to 1941; $7,000, in 1942; and $9,000 from 1943 to 1967. Geo. B. Gibbons & Co. of New York bid $264,000.

STERLING UNION FREE SCHOOL DISTRICT NO. 19 (P. O. Fair Haven), N. Y.—*BOND SALE*—The $65,000 coupon or registered school building bonds offered on June 11—V. 144, p. 3877—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 3.20s, at a price of 100.399, a basis of about 3.17%. Dated June 1, 1937 and due June 1 as follows: $2,000 from 1940 to 1958 incl. and $3,000 from 1959 to 1967, incl.

YONKERS, N. Y.—*BONDS PUBLICLY OFFERED*—Schmidt, Poole & Co., Philadelphia, are offering $293,000 2¾% bonds. The bonds are due Dec. 1, 1955 to 1960, and are being offered at prices to yield 3.10%.

NORTH CAROLINA
2¾% due 1946 to 1948
Price to yield 99½ to 99
McALISTER, SMITH & PATE, Inc.
67 BROAD STREET NEW YORK
Telephone WHitehall 4-6765
GREENVILLE, S. C. CHARLESTON, S. C.

NORTH CAROLINA

ASHEBORO, N. C.—*NOTE SALE DETAILS*—It is stated by the Town Clerk that the $30,000 water bond anticipation notes purchased by the Peoples National Bank of Randleman, at 3%, as noted here recently—V. 144, p. 3722—were sold for a premium of $5.00, are dated June 1, 1937, and mature on Dec. 1, 1937.

CAROLINA BEACH, N. C.—*NOTES SOLD*—It is reported that $894.30 notes were purchased by W. F. Mauldin of Wilmington at 6%.

DURHAM, N. C.—*NOTES SOLD*—The Cabarrus Bank & Trust Co. of Concord is said to have purchased $75,000 revenue anticipation notes at 6%, plus a premium of $1,000. Due in three months.

DURHAM COUNTY (P. O. Durham), N. C.—*PROPOSED BOND ISSUE CANCELED*—We are informed by D. W. Newsom, County Manager, that the action authorizing the issuance of $176,000 school bonds has been rescinded, owing to the fact that bonds could not be delivered within this fiscal year, as required by North Carolina law. He states that bonds in the amount of $55,000 will be issued during the coming fiscal year.

EDGECOMBE COUNTY (P. O. Tarboro), N. C.—*BOND SALE*—The $250,000 issue of coupon or registered school bonds offered for sale on June 8—V. 144, p. 3722—was awarded to Stranahan, Harris & Co., Inc., of Toledo, the Wachovia Bank & Trust Co. of Winston-Salem and Lewis & Hall, of Greensboro, paying a premium of $350.67, equal to 100.14, a basis of about 3.83%, on the bonds divided as follows: $130,000 as 4s, maturing on June 1; $5,000, 1938 to 1947, and $10,000, 1948 to 1955; the remaining $120,000 as 3¾s, maturing $10,000 from June 1, 1956 to 1967.

The second highest bid was an offer of $820 premium on $180,000 as 4s, and the remaining $70,000 as 3¾s, submitted by R. S. Dickson & Co., the Wells-Dickey Co. and the First of Michigan Corp.

GREENVILLE, N. C.—*BOND SALE*—The $55,000 issue of refunding bonds offered for sale on June 8—V. 144, p. 3877—was awarded to the BancOhio Securities Co. of Columbus, as 3½s, paying a premium of $110, equal to 100.20, a basis of about 3.47%. Dated June 1, 1937. Due from Dec. 1, 1939 to 1952.

The second best bid was submitted by Ryan, Sutherland & Co. of Toledo, an offer of $19 premium for $19,000 as 3½s, the remaining $36,000 as 3¾s.

LINCOLNTON, N. C.—*BOND SALE*—The two issues of bonds aggregating $37,000, offered for sale on June 8—V. 144, p. 3877—were sold as follows:

$20,000 refunding bonds to Braun, Bosworth & Co. of Toledo, as 4¼s, paying a premium of $327, equal to 101.63, a basis of about 4.12%. Due $5,000 from March 1, 1953 to 1956, inclusive.

17,000 funding bonds to R. S. Dickson & Co. of Charlotte, as 4¼s, paying a premium of $215.05, equal to 101.26, a basis of about 4.12%. Due from March 1, 1948 to 1952

On the $20,000 issue the second best bid was an offer of $111 premium on 4¼s, submitted by R. S. Dickson & Co., while the next highest bid for the $17,000 issue was an offer of $177 premium on 4¼s, tendered by Braun, Bosworth & Co.

MAXTON, N. C.—*NOTES SOLD*—The State Bank of Laurinburg is reported to have purchased $3,000 notes at 5%.

NEW HANOVER COUNTY (P. O. Wilmington), N. C.—*BOND SALE*—The $46,000 issue of coupon school building bonds offered for sale on June 8—V. 144, p. 3722—was awarded to the BancOhio Securities Co. of Columbus, as 3s paying a premium of $15 equal to 100.03, a basis of about 2.995%. Dated Jan. 1, 1937. Due from July 1, 1938 to 1956, incl.

The next best bid was a tender of $11 premium on 3s, submitted by Kirchofer & Arnold, of Raleigh.

WHITEVILLE, N. C.—*NOTES SOLD*—The Citizens Bank & Trust Co. of Southern Pines is said to have purchased $4,000 notes at 2.99%.

NORTH DAKOTA

BROWN SCHOOL DISTRICT NO. 16 (P. O. Rolla), N. Dak.—*BONDS NOT SOLD*—The $2,000 issue of not to exceed 5% semi-ann. school bonds offered on May 22—V. 144, p. 3219—was not sold as no bids were received, according to the District Clerk.

NORTH DAKOTA, State of—*GOVERNOR ISSUES TAX DEED MORATORIUM*—Declaring drouth conditions the worst in the State's history, Governor William Langer on June 2 issued an emergency proclamation enforcing a moratorium on the issuance of tax deeds on any tax certificate held by counties, individuals or corporations for the remainder of this year, according to Bismarck dispatches. The moratorium was declared under the extraordinary powers granted the Governor by the State's constitution. It applies on approximately $5,000,000 of real estate taxes delinquent for the 6-year period, 1931 through 1936.

OHIO MUNICIPALS
MITCHELL, HERRICK & CO.
700 CUYAHOGA BUILDING, CLEVELAND
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—*BOND OFFERING*—Don H. Ebright, Director of Finance, will receive sealed bids until noon (Eastern Standard Time) on June 21 for the purchase of $707,000 4% coupon, registerable as to principal only or exchangeable for fully registered bonds, divided as follows:

$400,000 street improvement bonds. Due $40,000 each Oct. 1 from 1938 to 1947 incl.

150,000 Sewer construction bonds. Due $6,000 each Oct. 1 from 1938 to 1962 incl.

96,000 Public parks and playgrounds bonds. Due Oct. 1 as follows: $9,000 from 1938 to 1941 incl. and $10,000 from 1942 to 1947 incl.

50,000 Street opening and widening bonds. Due $2,000 each Oct. 1 from 1938 to 1962 incl.

11,000 Trunk sewer construction bonds. Due Oct. 1 as follows: $1,000 from 1938 to 1946 incl. and $2,000 in 1947.

Each issue is dated June 1, 1937. Denom. $1,000. Tenders may be made for other than 4% bonds, provided, however, that if a fractional rate is named, such fraction must be in a multiple of ¼ of 1%. No formal bidding blank is required and offers must be on an "all or none" basis. Prin. and int. A. & O. payable at the City Treasurer's office. A certified check for 2% of the amount bid for, payable to the order of the Director of Finance, must accompany each proposal. Bonds will be furnished by the city. Legality to be approved by Squire, Sanders & Dempsey of Cleveland at expense of purchaser.

(A preliminary notice of the offering was given in a previous issue.)

BRADNER, Ohio—*BOND OFFERING*—Julian R. Shepler, Village Clerk will receive sealed bids until noon on June 21 for the purchase of $15,500 4% water works system bonds. Dated May 1, 1937. One bond for $290, others $390 each. Due as follows: $390, May 1 and Nov. 1 from 1938 to 1956 incl.; $390, May 1 and $290, Nov. 1, 1957. Bidders may name a rate other than 4%, although fractional rates must be expressed in a multiple of ¼ of 1%. Interest payable M. & N. A certified check for $155, payable to the order of the village must accompany each proposal.

BUTLER COUNTY (P. O. Hamilton), Ohio—*BOND ELECTION*—At the general election in November the voters will be asked to approve a new issue of $750,000 hospital building bonds.

CAMDEN VILLAGE SCHOOL DISTRICT (P. O. Camden), Ohio—*BOND OFFERING*—Edward Slover, Clerk of the Board of Education, will receive sealed bids until noon on June 11 for the purchase of $2,250 4% school bonds. Dated June 1, 1937. Due $225 April 1 and Oct. 1 from 1938 to 1942 incl. Interest payable semi-ann. A certified check for $100 must accompany each proposal.

CINCINNATI CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—R. W. Shafer, District Clerk, will receive sealed bids intil 2:30 p. m. on June 28 for the purchase of $85,000 2½% refunding bonds. Dated Aug. 1, 1937. Denom. $1,000. Due Sept. 1 as follows: $11,000 from 1949 to 1953 incl. and $10,000 from 1954 to 1956 incl. These bonds are the unsold balance of an original issue of $206,500, the other bonds, maturing from 1938 to 1948 incl., having been sold, in varying amounts, to the following: Sinking fund of the city, Replacement Fund of the School District, and the sinking fund of the School District. Bidders may bid for an interest rate other than 2½%, although where a fractional rate is named, such fraction must be in a multiple of ¼ of 1%. Prin. and int. (M. & S.) payable at the Irving Trust Co., N. Y. City. A certified check for 3% of the amount of bonds bid for must accompany each proposal.

(This offering supersedes that previously announced, in which the amount to be sold was placed at $206,500.—V. 144, p. 3379.)

FAIRFIELD COUNTY (P. O. Lancaster), Ohio—*BOND SALE*—The BancOhio Securities Co. of Columbus has purchased an issue of $8,000 poor relief bonds as 2½s at par plus a premium of $48, equal to 100.60.

HAMILTON, Ohio—*BONDS SOLD*—The City Treasury Investment Board purchased $60,000 3% refunding bonds. Dated July 1, 1937. Denom. $1,000. Due $6,000 on Oct. 1 from 1938 to 1947, incl.

MADISON COUNTY (P. O. London), Ohio—*BOND OFFERING*—Robert K. Dixon, County Auditor, will receive sealed bids until noon on June 28 for the purchase of $4,600 6% poor relief bonds. Dated July 1, 1937. Due March 1 as follows: $600, 1938 to 1940, incl.; $650, 1941; $700 in 1942 and 1943, and $750 in 1944. Interest payable M. & S. A certified check for 5% of the bid, payable to the order of the Board of Commissioners, must accompany each proposal.

OHIO, State of—*TAX EXEMPT PROPERTIES TO BE REVIEWED*—An Associated Press dispatch from Columbus on June 2 reported as follows:

"To eliminate certain tax-exempted properties from county duplicates, the State Tax Commission today authorized a resurvey of all exempted properties.

"Commission figures showed that exempted property in 1931 amounted to $1,079,731,000.

"Officials declined to estimate the amount of property which would be taken from the exempt list.

"The Commission plans to require exempted institutions, such as churches and schools, to furnish definite and conclusive proof that their respective properties are still being used for purposes which come under the list of exemptions.

"The work will be conducted in cooperation with county auditors."

SALINE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Irondale), Ohio—*BOND SALE POSTPONED*—Sale of the $45,000 3½% school building bonds has been postponed from June 17—V. 144, p. 3878—to June 29. Maturity schedule has been revised to provide that bonds due from April 15, 1953 to Oct. 15, 1960, incl., shall be callable at not more than par on April 15, 1938. The entire issue is due $1,000 on April 15 and Oct. 15 from 1938 to 1959, incl. and $500 April 15 and Oct. 15, 1960.

WAPAKONETA, Ohio—*BONDS SOLD*—Public Works Administration has purchased $104,000 4% electric light plant mortgage revenue bonds. Denom. $1,000. Due as follows: $7,000 from 1938 to 1945, incl., and $8,000 from 1946 to 1951, inclusive.

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Municipal Bonds Since 1892

Oklahoma City, Oklahoma

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OKLAHOMA

BRITTON, Okla.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 15, by W. W. Gossett, City Clerk, for the purchase of two issues of bonds aggregating $17,000, divided as follows:
$12,000 water works bonds. Due $1,000 from 1941 to 1952 incl.
5,000 sewer bonds. Due $400 from 1940 to 1956, and $200 in 1957.
Bidders are to name the desired rate of interest.

McCURTAIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 13 (P. O. Eagletown), Okla.—*BOND OFFERING*—Vick Lutrell, District Clerk, will receive bids until 8 p. m. June 14, for the purchase at not less than par of $6,000 school building bonds. Bidders are to specify rate of interest. Due serially in 15 years. Certified check for 2% of amount of bid, required.

OKLAHOMA, State of—*HEARING SET FOR JUNE 22 ON ROAD BONDS*—The State Supreme Court will hold hearing June 22 on petition of United $35,000,000 Road Bond Repeal Association for injunction to prevent State Highway Commission from proceeding with sale of $10,000,000 of gasoline tax anitcipation notes for highway construction. In event injunction is denied by the court, sale of $20,000,000 of the authorized issue would be possible before initiated repeal bill, if sufficient signatures are secured, would go on ballot for general election in Nov., 1939.
Chief Justice Monroe Osborn said the suit would be given prompt consideration by Oklahoma Supreme Court. The Association has initiated petitions in circulation in virtually all counties of Oklahoma and is confident legal requirement of 62,000 signatures will be met.

OREGON

COOS COUNTY (P. O. Coquille), Ore.—*BOND ISSUE VALIDATED*—In connection with the report given in these columns recently that the Circuit Court had upheld the legality of the proposed issuance of $376,000 in road fund bonds—V. 144, p. 3051—we are now informed that the State Supreme Court has validated the proceedings. These bonds, approved by the voters in January, will be used to take up outstanding road warrants. It is said that they will be issued and offered for sale shortly.

PORTLAND, Ore.—*CITY TO TAKE UP PORTION OF BONDS*—In connection with the sale of the $475,000 3% semi-annual refunding improvement bonds to a syndicate headed by Blyth & Co., Inc., at a price of 102.717, a basis of about 2.47%, as noted in these columns recently—V. 144, p. 3878—we are informed by the City Treasurer that the city has arranged to take back $141,000 of the bonds at the price being paid for its own sinking fund requirements. This was a stipulation by the City Council to the successful bidders when awarding the bonds, conditioned upon their refusal of the offer by the City Treasurer to take all of the bonds at par for sinking fund investment, a proposal which met with opposition from the bidding groups.

Commonwealth of Pennsylvania

5% Bonds due July 1, 1951

Price: To Net 2.15%

Moncure Biddle & Co.

1520 Locust Street **Philadelphia**

PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*UTILITY BILL SIGNED*—The Kane-McArdle bill authorizing the County of Allegheny to engage in public utility operation either by developing its own system or by purchase, upon an affirmative referendum vote of the perople, became law June 4 when Governor George H. Earle signed the measure.
Under the terms of the bill the county may engage in bus or street car operation, garbage disposal, water, gas, electric or steam business.
No definite plans for a vote have yet been outlined. John J. Kane, Chairman of the Board of County Commissioners who fathered the bill, in commenting on the measure after it had passed both houses of the Legislature, declared that the holding of the referendum offered no particular problems. He indicated that a referendum might be put to ballot in connection with the coming November general election or might be decided in a special election in the same way as a bond issue is put to vote.
Mr. Kane made it clear, however, that as far as he is concerned there is no intention of buying out the plants of any of the present public utilities. He indicated that the purpose of the bill is to force a radical reduction in present utility rates. Street car fares might be revised downward, it was pointed out, by the establishment of a municipal bus line operating on a cost basis to parallel the present electric lines of the street car company.

AVALON, Pa.—*BOND SALE*—The $35,000 coupon highway construction bonds offered on June 4—V. 144, p. 3548—were awarded to Singer, Deane & Scribner, Inc. of Pittsburgh, as 2½s, at par plus a premium of $52, equal to 100.148, a basis of about 2.49%. Dated July 1, 1937 and due on July 1, 1957.
Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
S. K. Cunningham & Co	2¾%	102.11
E. H. Rollins & Sons, Inc	2¾%	101.30
Mellon National Bank	2¾%	101.28
Glover & MacGregor	2¾%	100.525
Johnson & McLean	2¾%	100.118
Colonial Trust Co	2¾%	Par
Peoples-Pittsburgh Trust Co	3%	102.16
Chandler & Co., Inc	3%	100.36
Leach Bros., Inc	3½%	100.15

BANGOR SCHOOL DISTRICT, Pa.—*BOND OFFERING*—R. Speer, District Secretary, will receive sealed bids until 3 p. m. (Eastern Standard Time) on June 28, for the purchase of $25,000 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal only, school bonds. Dated June 1, 1937. Denom. $1,000. Due June 1 as follows: $3,000, 1938; $2,000, 1939; $3,000, 1940; $2,000, 1941; $3,000, 1942; $2,000, 1943; $3,000, 1944; $2,000, 1945; $3,000 in 1946, and $2,000 in 1947. Interest payable J. & D. Bidder to name a single interest rate on all of the bonds. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds are issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

CLEARFIELD COUNTY POOR DISTRICT (P. O. Clearfield), Pa.—*IMPORTANT NOTICE TO PROSPECTIVE BIDDERS ON $115,000 BOND ISSUE*—In connection with the offering shceduled for June 16 of $115,000 not to exceed 3½% interest refunding bonds, previously reported in these columns—V. 144, p. 3878, we have received from C. C. Collings & Co., Philadelphia, a copy of a statement prepared by Townsend, Elliott & Munson, municipal bond counsel of Philadelphia, bearing on the status of the proposed offering as a result of the recent enactment by the State Legislature of a bill abolishing certain County Poor Districts. This statement, which is given in full text on a preceding page of this section, should prove of considerable interest, not only to those houses who intend to bid at the coming sale, but to all others having any interest in the obligations of county poor districts now outstanding.

HAWLEY SCHOOL DISTRICT, Pa.—*BONDS VOTED*—The voters of the district at an election held on May 15 voted approval of a proposition to issue $55,000 school building bonds.

HEMPFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Hunkers), Pa.—*BOND SALE*—The $25,000 school bonds offered on June 9—V. 144, p. 3548—were awarded to Otis & Co. of Cleveland as 3s, at par plus a premium of $216.75, equal to 100.867, a basis of about 2.81%. Dated June 21, 1937. Due on Dec. 21 as follows: $5,000, 1938; $3,000, 1939; $2,000, 1940 to 1943, and $3,000, 1944, 1945 and 1946; redeemable on and after Dec. 21, 1938. E. H. Rollins & Sons of Philadelphia bid a premium of $64.25 for 3s.

LUZERNE, Pa.—*BOND SALE PLANNED*—The issue of $32,000 4% refunding and improvement bonds offered without success on April 6 will be sold to the Luzerne National Bank of Luzerne, upon approval of proceedings by the Department of Internal Affairs. The issue was originally offered bearing date of July 1, 1937 and due serially on Jan. 1 from 1939 to 1945, incl.; callable on and after Jan. 1, 1938.

MAYFIELD SCHOOL DISTRICT (P. O. Mayfield), Pa.—*BOND OFFERING*—Wallace Hrapchak, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p. m. on June 21 for the purchase of $15,000 5% school bonds. Dated June 15, 1937. Denom. $1,000. Due $1,000 annually on June 15 from 1938 to 1952, incl. Callable after three years from date of issue. Interest payable semi-annually. The bonds shall be free and clear from any tax or taxes except succession, inheritance and Federal taxes, now or hereafter levied thereon under any present or future laws of the Commonwealth.

MEAD TOWNSHIP SCHOOL DISTRICT (P. O. Tiona), Pa.—*BOND OFFERING*—R. J. Keenan, Secretary of the Board of Directors, will receive sealed bids until 5 p. m. on June 22 for the purchase of $20,000 4, 4¼, 4¾ and 5% school building and funding bonds. Dated June 1, 1937. Denom. $1,000. Due serially over a period of 20 years. Interest payable J. & D. The bonds are offered for sale subject to approval of the Department of Internaal Affairs of Pennsylvania. A certified check for $300, payable to the order of the district, must accompany each proposal.
(The above offering was originally scheduled for June 15.)

MOUNT CARMEL TOWNSHIP SCHOOL DISTRICT (P. O. Mount Carmel), Pa.—*BOND SALE*—M. M. Freeman & Co. of Philadelphia have purchased an issue of $91,000 funding bonds.

MOUNT PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O. Trauger), Pa.—*BOND OFFERING*—J. F. McCrackin, District Secretary, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on June 14, for the purchase of $18,000 not to exceed 4% interest coupon school bonds. Dated June 15, 1937. Denom. $1,000. Due June 15, 1947. Callable on any interest date on 30 days notice. Interest payable J. & D. A certified check for $500, payable to the order of M. D. Hoyman, District Treasurer, must accompany each proposal. District will furnish the bonds and the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. Sale of the issue is subject to approval of the Pennsylvania Department of Internal Affairs.

PENNSYLVANIA (State of)—*NOTE OFFERING*—As previously noted in these columns—V. 144, p. 3878—the State is making an offering of $60,000,000 series CT 1½% tax anticipation notes. Sealed bids will be received by F. Clair Ross, State Treasurer, until 12 m. (eastern standard time) on June 15.
Dated June 1, 1937. These notes will be payable to bearer and title shall pass by delivery. The notes are registerable as to principal only, and shall be issued in denominations of $5,000, $10,000, $25,000 and $100,000 as the purchaser may require. The notes shall be countersigned by the Philadelphia National Bank, Loan and Transfer Agent of the Commonwealth. Payable at the Philadelphia National Bank, Philadelphia, Loan and Transfer Agent of the Commonwealth, in lawful money of the United States on May 31, 1938. Interest payable semi-annually on Dec. 1, 1937 and May 31, 1938. The right is reserved to reject any or all bids and to award any part, or the entire issue to one bidder if it appears to be to the best interest of the Commonwealth so to do. The issuance of these notes is authorized by Act No. 197 as passed by the General Assembly of the Session of 1937 and approved by the Governor on May 20, 1937. The constitutionality of issuing Tax Anticipation notes has been upheld by the Supreme Court of Pennsdlvania in the case of Kelley vs. Baldwin, et. al., 319 P. A. 53. Proposals must be made upon the prescribed form of blanks, copies of which may be obtained upon application at the office of the Governor, or from the State Treasurer. No bid will be considered unless accompanied by a certified check or certificate of deposit drawn to the order of the Commonwealth for an amount at least equal to ½ of 1% of the principal of the notes for which the bid is made. Deposits of successful bidders will be applied in partial payment of the notes awarded to them. No allowance will be made for interest on such payment from the time a bid is submitted until a time of settlement.
Settlement for the notes awarded must be made in full with the Philadelphia National Bank, Loan and Transfer Agent, at Philadelphia, on or before June 22, 1937.
As provided by law, the Department of Revenue has irrevocably allocated out of the current revenues accruing to the General Fund of the State Treasury during the present biennium, the following sums for the payment of the principal of said notes in the amounts and at the times hereinafter stated, together with sufficient additional sums for the payment of the interest on said notes when and as the same becomes due, and such allocation has been approved by the State Treasurer:

Sinking Fund Payments to Provide for Principal of Notes

Feb. 28, 1938	$7,500,000
Mar. 31, 1938	15,000,000
April 30, 1938	17,500,000
May 15, 1938	10,000,000
May 31, 1938	10,000,000

In the opinion of the Attorney-General, allocations of moneys in the General Fund made by the Department of Revenue to provide sinking funds for the payment of tax anticipation notes, authorized by the Act approved May 20, 1937, aforesaid, are payable into, and shall be set aside in, said sinking funds in the amounts and at the times specified, prior to all other expenditures, expenses, debts and appropriations, including current expenses payable from the General Fund.
The foregoing sinking fund payments which shall be cumulative, will be deposited in the General Fund to a special account, or accounts, in escrow for the holders of said tax anticipation notes. Said account, or accounts, shall be designated "General Fund—Commonwealth of Pensylvania Tax Anticipation Notes Special Sinking Fund Account," and shall be maintained until the maturity of said notes either in cash, or used only for the purchase of said Tax Anticipation notes, at a price not in excess of the principal amount thereof and accrued interest thereon to maturity.
A statement setting forth the foregoing sinking fund allocation will appear in full upon the face of the notes.
With the exception of $132,442,000 of bonds issued under the Act of April 18, 1919, the Act of Mar. 6, 1925, and the Act of May 1, 1933, for the payment of which $12,522,239.91 has been deposited in the Sinking Fund, the Commonwealth is free of all bonded indebtedness not now fully provided for by moneys in the Sinking Fund. The successful bidder will be furnished at the cost of the Commonwealth, with a legal opinion of Thomson, Wood & Hoffman, of New York.

PHILADELPHIA, Pa.—*BOND OFFERING*—Sealed bids will be received at the office of S. Davis Wilson, Mayor, until 11 a. m. (Eastern Standard Time) on July 1 for the purchase of $5,000,000 3¼% registered and coupon bonds. Dated July 1, 1937. Due July 1, 1987. Redeemable at the city's option at par and accrued interest after 20 years from date of issue, or at any interest period thereafter, upon 60 days notice by public advertisement. Interest payable J. & J. Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates. Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of the holder, and coupon form may be registered as to principal. A certified check for 5% of the issue bid for must accompany each proposal. City reserves the right to sell the issue in part or in its entirety. The bonds are free of all tax in Pennsylvania, free from tax under Income Tax Acts of Congress and legal investment for trust funds.

PHILADELPHIA, Pa.—*COUNCIL COMMITTEE APPROVES NEW TAXES*—The Finance Committee of the City Council has approved five new taxes estimated to bring in about $16,000,000 added revenue yearly, despite warnings that some of the measures will be fought in court, according to Philadelphia news reports. The measures approved are:

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A levy of four mills per $1 on certain classes of personal property held by mutual savings fund societies and mutual fire and life insurance companies providing an estimated return of $6,000,000.

An amusement tax of one cent for each 25-cent admission charge replacing the State tax which expires July 21. The estimated revenue is $5,000,000.

A 10% tax on receipts from billboard and advertising signs. Estimated revenue is $200,000.

A 10% tax on gross receipts from parking lots. Estimated return $1,500,000.

A franchise tax on signs, poles, marquees, tunnels, bridges between buildings, show cases, gasoline pumps, show cases and coal holes. Estimated return is $3,460,000.

PHILADELPHIA, Pa.—*ORDERS INTEREST PAYMENT ON WARRANTS*—The city must pay interest at 5% on warrants presented to the City Treasurer but unpaid because of lack of funds, it was ruled July 9 by Judge Heiligman in Common Pleas Court. The ruling is of added importance because in other litigation the city is contesting the claim that it pay interest on more than $1,700,000 of mandamuses, according to report. Judge Heiligman's ruling was made in the case brought by a local contracting firm which received warrants for work done by the Department of Transit. One warrant, dated Oct. 26, 1931, was for $372,435.56, and another, dated Nov. 21, 1931, was for $259,684.55. The city was unable to pay the obligations in February 1932. They were later paid, but the holder sued to recover interest at 6% for the period of the delay. The Court's decree based the interest payment at 5% in accorance with a Councilmanic ordinance of 1878. Both sides to the litigation will have opportunity to file exceptions before the Court's ruling becomes final.

PHILADELPHIA, Pa.—*TAX COLLECTIONS HIGHER*—Tax collections of the city for the first five months of 1937 totaled $55,065,943 compared with $54,908,899 in the corresponding period of 1936, an increase of $157,044, statement issued today by Frank J. Willard, Receiver of Taxes, shows.

Collections of city taxes for the five months' period amounted to $28,571,381 against $26,981,499 a year ago, increase $1,589,883. School taxes rose to $15,844,986 from $14,977,148 year ago, increase $867,838 and personal property tax amounted to $552,551 against $452,039, gain of $100,513.

Delinquent tax collections decreased $1,847,244, totaling $2,940,419 against $4,787,664 and delinquent school tax collections dropped to $1,589,114 from $2,682,002 a year ago. Personal property delinquency increased $76,511 to $126,740.

Collections of water taxes amounted to $4,654,780 against $4,282,314, gain of $372,486.

Receiver of Taxes Frank J. Willard in a statement accompanying the report says: "In the first 5 months report, we show 67% of the current year (1937) taxes collected—an increase of 6% over the same period of last year; showing a gain in all collections with the exception of delinquent taxes. I believe that delinquent tax collections will now improve on account of the recent Act of assembly abating penalties and interest. All penalties, interest and costs are abated on delinquent city and school taxes for 1934 and back years if paid on or before Nov. 1, 1937.

SCOTT TOWNSHIP (P. O. Carnegie), Pa.—*BOND OFFERING*—Walter Komoroski, Township Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on June 23, for the purchase of $25,000 2½, 2¾, 3, 3¼ or 3½% coupon bonds. Dated July 1, 1937. Denom. $1,000. Due $5,000 on July 1 in 1942, 1947, 1952, 1957 and 1962. Interest payable J. & J. A certified check for $1,000, payable to the order of the township, must accompany each proposal. Bids will be considered subject to legality of issue by Moorhead & Knox of Pittsburgh, whose opinion will be furnished the purchaser, and also subject to approval of issue by the Pennsylvania Department of Internal Affairs.

SHENANDOAH SCHOOL DISTRICT, Pa.—*BOND SALE*—The State Retirement Fund has purchased the $80,000 operating revenue bonds which were offered on April 26.

WILKES-BARRE, Pa.—*BONDS VOTED*—At the June 1 election the voters of the city, by 3,856 to 1,132, approved a proposal to issue $400,000 municipal improvement bonds.

RHODE ISLAND

PROVIDENCE, R. I.—*TO EXTEND MUNICIPAL WHARF*—The city has decided to enlarge the municipal wharf, the cost of which is expected to reach $2,000,000. Application has been made for a Federal grant of 45% of the cost of the project. Plans for the extension are already completed and work will be started even if the grant is not forthcoming. The yearly tonnage handled at the present wharf has increased steadily from 325,869 tons in 1931 to 475,000 tons in 1935 and 1936. During 1935 operating costs were $12,023, wnile revenue totaled $87,703. In 1936, the outlay was $14,752, with revenues of $81,259.

SOUTH CAROLINA

LANCASTER COUNTY (P. O. Lancaster), S. C.—*BOND SALE*—The $250,000 issue of coupon road and bridge bonds offered for sale on June 8—V. 144, p. 3878—was awarded to Stranahan, Harris & Co., Inc., of Toledo, Braun, Bosworth & Co., of Toledo, and C. W. Haynes & Co. of Columbia, S. C., paying a premium of $366, equal to 100.146, a net interest cost of about 3.39%, on the bonds divided as follows: $180,000 as 3½s, maturing $10,000 from Jan. 1, 1940 to 1957; the remaining $70,000 as 3¼s, maturing $10,000 from Jan. 1, 1958 to 1964 incl.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND OFFERING*—It is stated by R. H. Ashmore, Clerk of the County Board, that he will receive sealed bids until July 8, for the purchase of $250,000 road improvement bonds. Due in 10 years.

SOUTH DAKOTA

RAPID CITY, S. Dak.—*BOND SALE*—The $30,000 issue of 4% coupon semi-ann. airport bonds offered for sale on June 7—V. 144, p. 3381—was awarded to Piper, Jaffray & Hopwood, of Minneapolis, for a premium of $1,076.40, equal to 103.58, a basis of about 3.38%. Dated July 1, 1937. Due from 1939 to 1947.

TENNESSEE

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BOND OFFERING POSTPONED*—It is now stated by Lon Brock, Clerk of the County Court, that the $25,000 issue of not to exceed 3½% semi-ann. refunding bonds which had been scheduled for sale on June 7, as noted in these columns—V. 144, p. 3549—will be offered for sale at 1 p. m. on June 10. Dated July 1, 1937. Due $1,000 from July 1, 1938 to 1962, incl. A certified check for 2% must accompany the bid.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BOND OFFERING*—M. P. Bolinger, County Court Clerk, will receive bids until 1 p. m. June 28, for the purchase of $150,000 school bonds, to bear interest at no more than 5%. Dated May 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Chase National Bank in New York. Purchaser is to pay cost of legal opinion and printing of bonds.

CHATTANOOGA, Tenn.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on June 22 by F. K. Rosamond, City Auditor, for the purchase of a $634,000 issue of public improvement bonds. Interest rate is not to exceed 6%, payable J. & D. Rate to be stated in multiples of ¼ of 1%. Dated June 1, 1937. Due on June 1 as follows: $234,000 in 1953; $50,000, 1954; $100,000, 1958 and 1961, and $150,000 in 1962. The bonds are issued under Chapter 673, Private Acts of Tennessee, of 1937, No bid will be considered at less than par and accrued interest. The approving opinion of Caldwell & Raymond of New York will be furnished. A certified check for 2% of the par value of the bonds, payable to Alvin Shipp, City Treasurer, must accompany the bid.

(These are the bonds that were originally scheduled for sale on June 11, the award of which was postponed as noted in these columns—V. 144, p. 3879.)

MADISON COUNTY (P. O. Jackson), Tenn.—*BOND SALE*—The $80,000 issue of refunding bonds offered for sale on June 8—V. 144, p. 3879—was awarded to O. H. Little & Co. of Jackson, as 3¼s, at a discount of $865, equal to 98.91, according to the County Judge.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—*BOND OFFERING*—It is stated by W. T. Edmondson, County Judge, that he will offer for sale on June 30, at 10 a. m., a $20,000 issue of 3% semi-ann. school bonds. Denom. $1,000. Dated July 1, 1937. Due $1,000 from July 1, 1938 to 1957 incl. These bonds are to be issued for the purpose of retiring outstanding county school warrants in the sum of $12,000, and for the purpose of paying the running expenses of the schools of the county.

TENNESSEE (State of)—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on June 17 by Governor Gordon Browning, in behalf of the State Funding Board, for the purchase of consolidated bonds in the amount of $10,066,000, divided as follows:

$5,867,000 refunding bonds. Due on Dec. 1 as follows: $690,000 in 1944; $1,728,000, 1945; $1,248,000, 1947, and $2,201,000 in 1948.

4,199,000 county reimbursement bonds. Due on Dec. 1 as follows: $1,[illegible]959,000 in 1948 and $2,240,000 in 1949.

All of said bonds are dated June 1, 1937, of the denomination of $1,000 each, and interest thereon is payable on the first days of June and December in each year. Both principal and interest are payable at the fiscal agency of the State of Tennessee in New York City, or at the office of the State Treasurer, Nashville, Tenn., at the option of the holder, and the bonds contain provisions for their registration as to principal alone or as to both principal and interest. All of said bonds are direct general obligations of the State of Tennessee for the payment of which the full faith and credit of the State are pledged, and as additional security therefor there is also pledged the annual net revenues of all toll bridges now operated by the State or by any State agency, the first $307,500 of the annual receipts of any tobacco tax heretofore or hereafter levied until and including the fiscal year 1946-47, the annual proceeds of a tax of 5 cents per gallon upon gasoline, the annual proceeds of all fees for inspection of volatile substances provided for by Section 6821 of the Code of Tennessee, one-half of the annual proceeds of motor vehicle registration fees now or hereafter required to be paid to the State and the entire annual proceeds of franchise taxes imposed by the Franchise Tax Law, being Chapter 100, Public Acts of 1937, and all of said bonds are entitled to the benefit of the proceeds of the foregoing taxes, fees and revenues and to share therein pro rata with any other obligations of the State of Tennessee which are made a charge thereon in accordance with the provisions of Chapter 165, Public Acts of Tennessee 1937. All of said bonds are exempt from taxation by the State of Tennessee or by any county, municipality or any other agency or instrumentality of the State of Tennessee.

Bidders are requested to stipulate the rate or rates of interest the bonds are to bear in multiples of one-fourth of 1%. Different rates of interest may be stipulated for such issues, but the same rate of interest must be stipulated for all bonds of the same issue. Bidders may bid for both issues or for one issue and may condition their bid upon the award to them of all or no part of the bonds bid for. All bids must be enclosed in a sealed envelope addressed to the Funding Board of the State of Tennessee and must be accompanied by a certified check upon a National bank or upon a regular depository of the State of Tennessee, drawn to the order of the Treasurer of the State of Tennessee in an amount equal to 2% of the face amount of the bonds bid for. No bids for less than par will be accepted. The legality of the bonds will be approved by Thompson, Wood & Hoffman, attorneys at law, New York City, whose opinion will be furnished the purchaser without charge.

The bonds 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 to date of delivery, unless a bid for both issues is received which will result in a lower interest cost to the State over the life of all bonds of both issues than any combination of bids for separate issues, in which event such bid will be accepted. No bid at less than par will be accepted. As between bidders naming the same rate of interest, the amount of premium bid will determine the award.

TEXAS

BRAZORIA COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Angleton), Texas—*BOND SALE*—An issue of $35,000 school bonds offered on June 9 was awarded to the First National Bank of Angleton.

BRAZORIA COUNTY ROAD DISTRICT NO. 4 (P. O. Angleton), Tex.—*BONDS DEFEATED*—Floyd Enlow, County Judge, states that at the election held on May 29 the voters defeated the proposal to issue $40,000 in road bonds.

BRECKENRIDGE, Texas—*BOND TENDERS INVITED*—It is stated by R. L. Davis, City Secretary, that the city will receive until 5 p. m. on June 25, sealed offerings of refunding bonds, Series 1935—A, B, C, D and E, dated Nov. 1, 1935. All offerings should be firm for 10 days and should be addressed to Mr. Davis.

BRENHAM, Texas—*INJUNCTION GRANTED AGAINST MUNICIPAL LIGHT PLANT*—The Texas Power & Light Co. has been granted an injunction holding up the bond issue approved by the local voters last January for the construction of a municipal light and power plant. The city had previously received a Public Works Administration grant of $140,000, which, with the bond issue of $170,000, was to provide funds for the construction of a $310,000 city power enterprise.

CAMERON COUNTY (P. O. Brownsville), Texas—*RFC AUTHORIZES REFINANCING LOAN*—A loan of $1,021,000 for refinancing, under certain conditions, the flood protection bonds of the above county has been authorized by the Reconstruction Finance Corporation, it was announced on June 9. We understand that this loan makes a total of $118,517,228.24 which has been authorized to date for various municipalities by the said Corporation under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended.

DALLAS, Texas—*BOND SALE*—The two issues of coupon bonds aggregating $790,000, offered for sale on June 4—V. 144, p. 3725—were awarded to a syndicate composed of Goldman, Sachs & Co. of New York, the Boatmen's National Bank of St. Louis, Lobdell & Co. of New York, and Peondrom & Co. of Dallas, as 2½s, at a price of 98.88, a basis of 2.623%. The issues are described as follows:

$750,000 school bonds. Due as follows: $37,000, 1938; $38,000, 1939; $37,000, 1940; $38,000, 1941; $37,000, 1942; $38,000, 1943; $37,000, 1944; $38,000, 1945; $37,000, 1946; $38,000, 1947; $37,000, 1948; $38,000, 1949; $37,000, 1950; $38,000, 1951; $37,000, 1952; $38,000, 1953; $37,000, 1954; $38,000, 1955; $37,000, 1956, and $38,000 in 1957.

40,000 library bonds. Due $2,000 from 1938 to 1957, incl.

The city is said to have exercised its option of repurchasing from the successful bidder at the bid price, $50,000 of the school bonds, maturing $10,000 from 1947 to 1951, incl.

The second best bid was submitted by a group headed by Lehman Bros. of New York, a tender of 98.71 on 2½s, giving a basis of about 2.64%.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription, at prices to yield from 0.90% to 2.45%, and at 98.25 for 1947 to 1957.

EDEN, Texas—*BONDS VOTED*—A proposition to issue $36,000 water works bonds was approved by the voters at a recent election.

ENNIS INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REFUNDED*—The Citizens National Bank of Ennis has refunded $37,000 bonds maturing in 1937. The new bonds bear 5% interest.

GALVESTON COUNTY (P. O. Galveston), Texas—*BOND SALE*—The $250,000 issue of causeway bridge, 1917 refunding bonds offered for sale on June 7—V. 144, p. 3215—was awarded to the Gregory-Eddleman Co., and the George V. Rotan Co., both of Houston, jointly, paying a premium of $160, equal to 100.06, a net int. cost of about 2.71% on the bonds divided as follows: $132,000 as 3¼s, maturing on July 10; $12,000, 1938; $13,000, 1939; $14,000, 1940 and 1941; $15,000, 1942 and 1943; $16,000, 1944 and 1945, and $17,000 in 1946; $37,000 as 2¾s, maturing on July 10; $18,000, 1947, and $19,000 in 1948; $39,000 as 2½s, maturing $19,000 in 1949, and $20,000, 1950; the remaining $42,000 as 2¼s, maturing $21,000 on July 10, 1951 and 1952.

SAN ANTONIO, Texas—*BOND SALE*—The $325,000 bonds offered on June 10—V. 144, p. 3879—were awarded to Stranahan, Harris & Co. and Graham, Parsons & Co. of New York, at par plus a premium of $529,

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equal to 100.165, a basis of about 2.85%, on $218,000 bonds maturing from 1938 to 1951 to bear 3% interest and $107,000 bonds coming due from 1952 to 1957, at 2¾% interest. The bonds are divided 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.

All the bonds as dated July 1, 1937, and 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.

Second high bid for the bonds was submitted by Mahan, Dittmar & Co., Lazard, Freres & Co. and Boettcher & Co., offering a premium of $191.75 for 3¼% bonds maturing 1938 to 1947 and 2¾% bonds maturing from 1948 to 1957.

The purchasers of the bonds are now offering them to investors at prices to yield from 1% to 2.80% on the 3% bonds and at from 100 to 99 on the 2¾s.

SHAMROCK INDEPENDENT SCHOOL DISTRICT, Texas—*BOND SALE*—An issue of $65,000 4% school bonds was sold recently to the State of Texas at par.

SOURLAKE INDEPENDENT SCHOOL DISTRICT (P. O. Sourlake) Texas—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that $10,000 school repair bonds approved by the voters last November, have been purchased by Aves & Wymer, of Houston, at 104.00.

TALCO, Texas—*BONDS VOTED*—A bond issue of $125,000 for city paving was approved by the voters at a recent election.

WASKOM, Texas—*BOND OFFERING*—It is stated by Mayor W. L. Rudd that he will receive sealed bids until 2. p. m. on June 25, for the purchase of two issues of coupon bonds aggregating $60,000, divided as follows: $40,000 water, and $20,000 sewer bonds. Bidders to name the rate of interest. Dated as of date of sale. Prin. and int. payable in New York City and Dallas. Legality approved by Chapman & Cutler of Chicago. These bonds were approved by the voters at an election held on March 6. A certified check for 5% must accompany the bid.

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VIRGINIA

DICKENSON COUNTY (P. O. Clintwood), Va.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 15, by Catherine C. Remines, Clerk of the County School Board, for the purchase of a $30,000 issue of 4% coupon semi-ann. school funding bonds. Dated June 1, 1937. Due $3,000 from June 1, 1939 to 1948, incl. The right is reserved to reject any and all bids. Bids for less than par will not be accepted. These bonds are issued under authority of House Bill No. 357, an Act of the General Assembly, approved March 27, 1937.

PARKSLEY, Va.—*BONDS VOTED*—The citizens of the town have voted authority for the issuance of $55,000 water supply bonds.

VIRGINIA, State of—*CERTIFICATES OFFERED FOR INVESTMENT*—The $478,000 issue of 2% coupon or registered refunding certificates of indebtedness purchased on June 4 by Lehman Bros.; Graham, Parsons & Co., and Hemphill, Noyes & Co., all of New York, jointly, as noted in these columns—V. 144, p. 3879—was reoffered by the successful bidders for public subscription priced at 102.00 and accrued interest. Dated July 1, 1937 and due on July 1, 1947.

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WASHINGTON

BRIDGEPORT SCHOOL DISTRICT (P. O. Waterville), Wash.—*BOND SALE*—The $12,500 issue of school bonds offered for sale on June 5—V. 144, p. 3550—was purchased by the State of Washington, as 4s, according to the Treasurer of Douglas County. No other bid was received, he states. Due serially in 25 years.

KITTITAS COUNTY (P. O. Ellensburg), Wash.—*FINANCIAL STATEMENT*—In connection with the offering schedule for June 19, of the $35,000 Denmark School District No. 12 bonds, report on which was given in these columns recently—V. 144, p. 3880—we have been furnished with the following data

School District No. 12—Denmark School

Area—A sector of farming and grazing lands lying south and east of the Town of Kittitas.

Assessed valuation (1936 levy figures as amended)	$1,028,414
1936 Levy	$962,734
Additions	65,680
Total	$1,028,414
Bonded indebtedness	None
Cash warrants outstanding—April 30, 1937	7.33
Cash on hand general fund	5.107.33

Tax Collection Record

Year—	*Mills*	*Levy*	*Collections*	*% Collected*	*Uncollected*
1936	2.5	$2,406.84	$1,171.75	48.7	$1,235.09
1935	2.5	2,155.47	1,885.25	87.5	270.22
1934	4	4.912.44	4,428.41	90.2	484.03
1933	5	5,798.56	5,354.62	92.4	443.94
1932	2.3	3,031.93	2,304.24	76	727.69
Totals			$15,144.27		$3,160.97

No. 12 is one of four grade school districts making up Consolidated High School District No. 200.

This District has no bonded indebtedness and had a 1936 levy of four (4) mills.

SPOKANE COUNTY SCHOOL DISTRICT NO. 343 (P. O. Spokane), Wash.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 25, by Paul J. Kruesel, County Treasurer, for the purchase of a $25,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-ann. Dated when issued. Bonds are to mature in from 2 to 20 years after date of issuance, redeemable at any time after five years from date of issue. Prin. and int. payable at the County Treasurer's office, the State Treasurer's office, or at the fiscal agency of the State in N. Y. City. A certified check for 5% of the bid is required.

WHITESTONE RECLAMATION DISTRICT (P. O. Enterprise), Wash.—*BOND ELECTION*—The Board of Directors has called a special election for June 19 at which a proposal to issue $253,805 refunding bonds will be voted upon.

WISCONSIN

MARINETTE COUNTY (P. O. Marinette), Wis.—*BOND SALE*—The $70,000 issue of 3½% semi-ann. highway improvement bonds offered for sale on June 7—V. 144, p. 3880—was awarded to Halsey, Stuart & Co. of Chicago, paying a premium of $4,921, equal to 107.03, a basis of about 2.02%. Dated June 1, 1937. Due on June 1, 1942.

SUPERIOR, Wis.—*BOND OFFERING*—Sealed bids will be received until noon on June 15, by R. E. McKeague, City Clerk, for the purchase of an $88,000 issue of refunding bonds. Interest rate is not to exceed 4½%. The lowest rate of interest combined with the highest premium will determine the award of these bonds. Denom. $1,000. Dated July 1, 1937. Due on July 1 as follows: $12,000, 1947; $11,000, 1948 and 1949; $15,000, 1950; $10,000, 1951; $15,000, 1952, and $14,000 in 1953. These bonds have been authorized for the purpose of refunding outstanding bonds maturing $12,000 on July 1; $37,000, Aug. 1; $38,000, Sept. 1 and $1,000 on Nov. 1, 1937, and are to be delivered in blocks as the outstanding bonds are presented for payment and cancellation. These bonds are to be issued subject to the approving opinion of Chapman & Cutler of Chicago. The purchaser is to pay for the cost of the approving opinion and the blank bonds. The city reserves the right to sell all or part of the bonds, and to reject any or all bids. The said bids are to be considered at a meeting of the Common Council at 8 p. m. on June 15. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, must accompany the bid.

VERNON COUNTY (P. O. Viroqua), Wis.—*BOND SALE*—The $110,000 issue of 2¾% semi-ann. highway improvement, series K bonds offered for sale on June 5—V. 144, p. 3550—was awarded to the Central Republic Co. of Chicago, paying a premium of $3,825, equal to 103.477, a basis of about 1.55%. Dated May 1, 1937. Due on May 1, 1940. The second highest bid was an offer of $3,805 premium, tendered by the Northwestern National Bank & Trust Co. of Minneapolis.

YORK TOWNSHIP (P. O. Monroe), Wis.—*BONDS SOLD*—It is reported that $26,000 road bonds were purchased by Harley, Haydon & Co. of Madison as 3¼s, paying a price of 100.28.

WYOMING

CODY, Wyo.—*BOND SALE DETAILS*—In connection with the sale of the $50,000 refunding bonds, notice of which was given in these columns in March—V. 144, p. 1842—it is stated by the Town Clerk, that the bonds were sold to the American National Bank of Cheyenne, as 2½s.

HOT SPRINGS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Thermopolis), 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 building bonds. Interest rate is not to exceed 3½%. Denom. $1,000 or multiples thereof, except bond No. 1 for $600. Dated July 1, 1937. Due yearly as follows: $1,600 in 1938; $2,000, 1939 to 1943; $3,000, 1944 to 1948; $4,000, 1949 to 1952; $5,000, 1953 to 1957, and $6,000, 1958 to 1962. Certified check for $3,000, payable to the District Treasurer, required. The district will furnish legal opinion and blank bonds.

(This supplements a report which appeared in an earlier issue—V. 144, p. 3880—under the caption "Thermopolis School District No. 9.")

RIVERTON, Wyo.—*BONDS CALLED*—E. H. Steffy, City Treasurer, is said to have called for payment on June 1, at his office, Nos. 1 to 50 of the 6% water bonds dated June 1, 1922. Denom. $500. Optional on June 1, 1937. Interest ceased on date called.

(A $25,000 issue of refunding bonds was authorized by the City Council in May, as noted in these columns—V. 144, p. 3382.)

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CANADA

BRANTFORD, Ont.—*CURRENT AND DELINQUENT TAX RECEIPTS HIGHER*—Tax collections in 1937 to May 14 were $34,682 higher than in the corresponding period of 1936. Collections of current taxes in the period amounted to $470,340 as against $445,227 in the same period of 1936. Receipts of arrears of taxes totaled $111,503, compared with $101,934 last year.

DRUMMONDVILLE, Que.—*BOND OFFERING*—Raoul Heroux, City Treasurer, will receive sealed bids until 7 p. m. on June 22 for the purchase of $232,900 4% bonds, divided as follows:
$179,000 bonds dated May 1, 1937, and due serially in 30 years.
53,900 bonds dated July 1, 1937, and due serially in 25 years.

EDMONTON, Alta.—*REVISE REFUNDING PLAN*—Under the plan of adjustment for the debt of the City of Edmonton, as previously approved, 6% and 7% debentures were to be adjusted to a 4½% basis by the payment of a premium in cash.

The City Council has now decided to pay present interest rates to the original maturity dates and 4½% thereafter. Funds which were to have been used to pay the premium are to be utilized for some much needed capital expenditures.

Three 6% issues, however, are excepted from the change in the plan and are to be dealt with as originally planned. These are 6% debentures maturing in 1960, 1962 and 1963, totaling $65,932. The premium to be paid on these issues to reduce them to a 4½% basis is $15,000.

HALIFAX, N. S.—*BOND OFFERING*—George J. Allen, City Treasurer will receive sealed bids until noon on June 11, for the purchase of $523,807.70 3½% bonds, dated July 2, 1937 and due serially in 20 years. Purpose of the financing is to provide $269,000 for refunding requirements, $79,807.70 local improvements, $50,000 water extensions and $125,000 direct relief.

LONDON, Ont.—*TO ISSUE* $150,000 *BONDS*—The city's program to go on a pay-as-you-go policy has been temporarily halted owing to the necessity of issuing $150,000 bonds to finance damages to local facilities caused by recent floods.

MOOSE JAW, Sask.—*BONDHOLDERS TO PROTEST INTEREST REDUCTION ORDER*—Institutional investors of the City of Moose Jaw debentures have decided to protest the order of the Local Government Board of Saskatchewan providing for a 40% reduction in interest on that city's bonds from July 1, 1937, to June 30, 1938, with the minimum rate being not less than 3%.

A bondholders' protective committee has been formed and bondholders are being circularized for proxies. If 20% of the outstanding bonds are voted against the order and a petition filed by June 13, the reduction cannot become operative. F. H. Hancock, of the Dominion Mortgage & Investment Association, 302 Bay St., Toronto, is Secretary of the committee.

Moose Jaw debenture holders in western Canada are being asked to send completed forms of the petition to F. L. Hancock, care of Houston, Willoughly & Co., Regina.

As a result of the order of the Local Government Board, the London Stock Exchange has removed the official list quotations for Moose Jaw debentures. A large amount of Moose Jaw debentures are held in Great Britain.

SHAWINIGAN FALLS, Que.—*BOND OFFERING*—J. O. S. Brunet, Secretary-Treasurer of the Board of School Commissioners, will receive sealed bid until 6 p. m. on June 17 for the purchase of $100,000 3½ or 4% school bonds. Dated May 1, 1937. Denoms. $1,000 and $500. Due serially in 30 years.

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