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The Financial Situation

LONG before his nomination at Chicago in 1932, Franklin Delano Roosevelt, then Governor of the State of New York, began to imitate the "spell-binders" who had gone before him with their lamentations about "the forgotten man." It was at that time that the then titular head of the Democratic Party thought it well to suggest that Governor Roosevelt waste fewer words on this old political trick and spend more of his time formulating policies which could be trusted to remove the burdens that were then resting upon the backs of practically all the American people. This good advice was, however, not taken. Various types of "forgotten men" were ferreted out, and tears shed over them from time to time as the Democratic convention of that year approached and as the subsequent campaign went forward. But it was not until after President Roosevelt was well settled in the White House that the theme was fully developed. Indeed it can be said with truth that it was not until his campaign for reelection was getting under way that the world was to learn how persistently and unremittingly a public official could sing to this "one clear harp in divers tones."

At any rate, the demonstration has now long been quite convincing. For a year or more past practically all of the President's messages to the people have centered about the plight of the "forgotten man," who taken collectively is now usually dubbed the "submerged" or "under-privileged" third and depicted as "ill-fed, ill-housed and ill-clothed." The mere citation of this fact taken from a record that must be familiar even to the wayfaring man is quite sufficient to expose the latest pronunciamento from the White House about a new objective for the New Deal as a palpable political trick.

A Just Verdict

Here is the verdict of the Committee on the Judiciary of the United States Senate:

"The committee recommends that the measure [the President's court "packing" bill] be rejected for the following reasons:

"I. The bill does not accomplish any one of the objectives for which it was originally offered.

"II. It applies force to the judiciary and in its initial and ultimate effect would undermine the independence of the courts.

"III. It violates all precedents in the history of our Government and would in itself be a dangerous precedent for the future.

"IV. The theory of the bill is in direct violation of the spirit of the American Constitution and its employment would permit alteration of the Constitution without the people's consent or approval; it undermines the protection our constitutional system gives to minorities and it is subversive of the rights of individuals.

"V. It tends to centralize the Federal district judiciary by the power of assigning judges from one district to another at will.

"VI. It tends to expand political control over the judicial department by adding to the powers of the legislative and executive departments respecting the judiciary."

Here is an altogether just verdict, this finding that the measure is question would accomplish none of the purposes for which it was offered but would have many consequences that no man would have the hardihood to defend.

Essentially the same criticism would apply with about equal force against practically all of the New Deal measures. How unfortunate that a sturdy group in the Senate cannot be found to apply it in no uncertain terms!

The Congressional Situation

The situation out of which this bit of strategy grows is written so large across the face of day-to-day developments that he who runs may read without difficulty. The President's program at several points is having hard sledding. His court and governmental reorganization plans are meeting resistance of a sort and of a strength that he has not encountered since he moved into the White House more than four years ago. It is not altogether clear how determined the "revolt" against the other parts of the 1937 New Deal platform is, but it is certainly not wholly trivial. Moreover, the events of the past month have engendered bad feeling on Capitol Hill, or rather they have increased and intensified resentment that has long existed there. The extraordinary action of the Vice-President in leaving Washington at this stage in a session of Congress may or may not have the significance now rather generally given it, but no one need question that the President of the Senate is sick at heart with what has been taking place at Washington during the past four years. The gatherings of the Democratic legions on an island in the Chesapeake, at which the President will be conspicuously present, may or may not have the result of easing the tension now existing between the President and many of the leaders of his party and thus aid him in marshalling the support he seeks, but obviously more than this is required to place the President in the saddle, politically speaking, as firmly as he formerly in his relation's with Congress.

In other words the President, if he is to have his way as in the past, is in a position where he must appeal effectively to the voters over the heads of the members of his party who are now showing more reluctance to follow him blindly wherever he would lead. Some such idea was doubtless in the President's mind earlier in the year when he delivered two "fireside chats" over the radio in defense of his court program. These, however, did not appear to be nearly so effective as others in the past have been. He now apparently feels the need of a fresh approach and a more alluring presentation of his message. It was fairly early in his first administration that he developed the idea of using the term "social security" for a similar purpose, and politically speaking it proved a veritable inspiration. He apparently would now place himself at the head of a crusade in behalf of the "submerged third." That a campaign of this kind would apparently necessitate but little alteration in his program is of no consequence if only the program in its entirety can now be made to appear a carefully pre-designed and coordinated plan of attack upon the ills, real or imaginary, suffered by the vast rank and file who have not the energy, initiative and ability to provide as amply for themselves and their families as the more fortunate but fewer members of society. The appeal will be the greater, the President doubtless believes, if, as in the case of "social security," the public can be made to believe that enduring prosperity and the

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permanent welfare of all, rich and poor alike, are dependent upon the consummation of these plans of his. The President is endeavoring to create and popularize a new "slogan."

Ill-Timed Demagoguery

The intelligent man who has the good of his country at heart will certainly blush with shame to see the Chief Magistrate stoop to such tactics in the face of what for six months past has been taking place in the State of Michigan, and what is today happening in the steel centers of Pennsylvania and Ohio. Even the man in the street can hardly fail to realize that a President who remains silent and inactive while anarchy grows apace in three of our great States, chaos which must in large part be traced to the attitudes and acts of this same President, cannot redeem himself with political catch-words well suited to aggravate conditions which are already seriously interrupting production and threatening equally grave destruction of property and human life. The wayfaring man, though a fool, can hardly fail to understand that neither the "submerged third" nor the other two-thirds of the population will be served by conditions of this sort or by the subservience now being shown to the most unruly elements in the country.

Action, Not Study, Needed

By tardily acting under the severest pressure to appoint a committee of inquiry into the steel labor situation, the Administration has improved the situation but little. When the law of the land is being flouted openly and boastfully, when the Post Office Department refuses to deliver mail properly and lawfully placed in its care for fear of "taking sides" against the law-breakers, when towns and localities are over-run by imported thugs whose mission is that of laying siege to private property, and when local officials are fervently appealing for aid in maintaining a semblance of order, the first task of any government is that of making certain that peaceful citizens are protected and the laws of the land obeyed by everybody, not that of expounding vague and foolish theories of redistribution of income and wealth. If the Administration is really in doubt about the facts, by all means let it take whatever steps are necessary to ascertain them, but first let it face the already well established fact that anarchy prevails in a number of our industrial centers at the present time.

But of course the New Deal program, neither as it now stands nor in any form it is likely to take in response to the President's expressed determination to point it more sharply toward the goal of aiding the "submerged third," will really be of service either to the "under-privileged" or any one else except possibly the politicians. The objective seems to be that of taking from him who hath and giving to him who hath not. It does not seem to be realized that he who hath is possessed of more goods than others for the reason that he has produced more, and in the process of production has provided others with goods that they could not otherwise have had. The energy, the skill and the initiative of those who are able to accumulate wealth have been of benefit not only to themselves but to the whole of society. It is upon the volume of production and in the efficiency with which the good things of life are brought into existence and distributed that the welfare of all depends. To take away from those who have accumulated wealth, and thus reduce their incentive to create more, and by taxation and various other devices to make it doubly difficult for the abler members of the community to proceed in the future to produce and enlarge the industrial equipment of the Nation, can obviously only result in impoverishing, not enriching, the rank and file of the people for whom the President expresses concern. To speak of enlarging "purchasing power" except by increasing production and perfecting distribution is of course to invoke a popular superstition. It is to be hoped that the public has begun to learn by actual experience garnered during the past few years the fallacies of such plausible popular appeals.

The Tax Inquiry

THE President, in suggesting to Congress some time ago that it make the tax evasion and avoidance inquiry now under way, definitely laid the basis for a claim that this undertaking is an integral part of a general program of endeavor to help the "under-privileged." At that time he was careful to assert with great emphasis that the large taxpayer who managed to escape the taxes that Congress intended he should pay shouldered the burden of governmental expense off upon the man of small income who is, so the President says, much less able to bear it. There has also been a general effort, apparently, to give the impression that newly discovered malpractices on the part of a relatively small number of taxpayers account for the awkward Treasury estimates of receipts which caused the Administration much embarrassment two months ago. Yet it is increasingly evident as the case proceeds that the Treasury and the President are complaining of practices that have long been well known and very widely in vogue for years past. The chief object of the tax law adopted last year, according to official claims, was to "plug up" such loop-holes in the law as it previously stood. Evidently what the Treasury is now doing implies an admission that the Administration, working through an utterly docile Congress, failed to accomplish what it set out to do, and is now inclined to place the blame upon what it must believe to be the general perversity of human nature in general. Why so much is being said about practices indulged in for several years is not clear.

There seems to be a dearth of constructive ideas concerning changes in the law that can be depended upon to accomplish what the attempt last year is said to have failed to do. The main purpose of the inquiry seems to be that of using the committee room where the headings are being held as a "sounding board" to broadcast to the Nation the alleged misbehavior of those who have acted in a fashion not approved in Washington. The difficult question concerns the choice of means for bringing an end to tax avoidance. If reliance may be placed in the experience both here and abroad with the income tax and related levies, no way is likely to be found to compel large individuals and corporations to pay outrageously heavy levies to serve political ends. It would, however, be very easy to encourage thoroughly unwise business policies and wasteful practices by attempts to do the impossible in this connection. But it would be difficult to determine whether more

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harm than is already being done would result from amendments to the existing laws which really accomplished the avowed objectives of the New Deal. For every dollar that would by this means be taken from non-productive "hobbies" enjoyed by the "over-privileged" many thousands, perhaps even millions, would be taken from funds that normally go into the enlargement and improvement of the productive equipment of the Nation. Obviously this is not the proper way of seeking the "more abundant life" either for the submerged third or for the remainder of the population.

Federal Reserve Bank Statement

SOME wider variations than usual are recorded in the banking statistics for the weekly period ended June 16, owing to the Treasury flotation of $852,784,300 notes for new money. Payment for the new securities was made by subscribers on June 15, either in cash or by the war loan deposit method, and the report now available suggests a considerable return to the deposit credit system, despite the increased Federal Deposit Insurance Corporation payments thus required. But cash also was tendered in large amounts, and this occasioned a large transfer of funds from member bank reserve accounts to the Treasury general account. Excess reserves over legal requirements were lower by $180,000,000, and were estimated officially at $750,000,000. Tax payments on the quarter date also contributed to this change, but a rapid readjustment is probable, since large maturities of discount bills were arranged for the few days immediately succeeding the tax date. Apart from such indications, the chief point of interest in the money and credit situation remains the heavy flow of gold from Europe to the United States. Our monetary gold stock advanced no less than $102,000,000 in the week to Wednesday night, lifting the aggregate to $12,220,000,000. The Treasury continues to sterilize the additions by means of the inactive gold fund, which today has been functioning just three days less than six months. It is already evident that in the first half-year of operation the inactive gold fund will have accumulated more than $1,000,000,000 gold.

Currency in circulation continued to decline in the weekly period covered by the current statistics, and largely for this reason the total reserves of the 12 Federal Reserve banks increased $7,244,000 to $9,161,358,000. Gold certificate holdings were down $502,000, but other cash moved up sharply. Federal Reserve notes in actual circulation fell $23,160,000 to $4,177,805,000. Aggregate deposits with the 12 banks increased $32,359,000 to $7,325,119,000, with the account variations consisting of a decline of member bank reserve deposits by $120,999,000 to $6,807,978,000; an increase of the Treasury general account balance by $165,570,000 to $250,212,000; an increase of foreign bank deposits by $7,779,000 to $147,450,000, and a drop on non-member bank deposits by $19,991,000 to $119,479,000. The reserve ratio remained unchanged at 79.6%. Despite the heavy payments for the new Treasury notes, discounts hardly varied at $14,328,000, up $33,000 for the weekly period. Industrial advances receded $147,000 to $22,049,000. Open market holdings of bankers' bills dropped $724,000 to $5,094,000, but holdings of United States Government securities were unchanged in total at $2,526,290,000.

The New York Stock Market

UNSETTLED sessions were the rule this week in the New York securities markets, with prices on the whole showing more net recessions than gains. There was an exceptionally extensive break in stock prices last Monday, but for the time being the movement marked a culmination of the long and irregular down-swing that started almost three months ago. A see-saw recovery started on Tuesday, which left quotations for most stocks not greatly changed for the week, even though hundreds of lows for the year were set in the decline that marked the start of trading for the week. Activity increased somewhat, with average transactions close to 1,000,000 shares on the New York Stock Exchange. Apprehensions regarding the gold position diminished steadily, as the United States and Great Britain continued to take all offerings of the metal. But the strike developments in the steel industry assumed a decidedly ominous aspect early this week, which led directly to the decline of stock prices. Rioting and general lawlessness made their appearance, and for some days no apparent notice was taken by the Washington officials who were elected to uphold the laws of the country. After an unconscionable delay, it finally was announced on Thursday that a mediation board would attempt to deal with the dispute between employers and the Committee for Industrial Organization, and a decided rally in stocks then followed.

Small offerings depressed stock prices in a dull session last Saturday. Buyers remained aloof and declines in some groups were sharp. Heavy selling followed the week-end suspension, as the strike news caused nation-wide perturbation. Condemnation of the Supreme Court packing bill by the Senate Judiciary Committee tempered the recession somewhat, but at the end leading stocks were off 1 to 8 points for the day. More than 300 issues set record lows for the year, and all groups were affected. The opening on Tuesday again was unsettled, but the offerings were absorbed by bargain hunters, and a modest rally developed. Industrial shares of all kinds advanced modestly, and some of the leading utility stocks also were better, but rails remained dull. There was little business on Wednesday, and stocks turned downward again. Average prices, according to prominent computations, remained slightly above the low set on Monday, however, and it was noted that offerings dried up as levels declined. The slow downward movement was continued early on Thursday, but the announcement that a mediation board would try to adjust strike troubles in the steel industry finally brought a vigorous rally. Steel, motor and other industrial issues swept forward and established good gains for the day, while various specialties also improved. The advance was uneven, however, and many issues remained dull and lower. Another irregular upswing developed yesterday, with some of the commodity stocks preferred. The changes were small and they lifted quotations only modestly over the low for the year.

In the listed bond market a fairly firm tone prevailed among high-grade securities, while the more speculative issues varied much in accordance with stock trends. United States Treasury obligations were quiet, with attention centered on distribution of the two new series of notes. Best-rated corporate

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bonds were dull, as here also much of the market was preoccupied with new issues, which again started to appear. Secondary rail bonds drifted lower, and the more speculative varieties of corporate bonds also were soft. Foreign dollar securities were uncertain, with French issues down, while German bonds improved. The tone in the commodity markets was fairly favorable, although some sharp set-backs occurred at various times in grains, on reports of increased crops. In the foreign exchange markets attention was centered on the French franc, which was under steady pressure. Stabilization fund intervention kept the French unit close to established gold levels, however, while sterling was steady.

On the New York Stock Exchange no stocks touched new high levels for the year while 535 stocks touched new low levels. On the New York Curb Exchange 2 stocks touched new high levels and 297 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 387,220 shares; on Monday they were 1,310,059 shares; on Tuesday, 928,463 shares; on Wednesday, 698,530 shares; on Thursday, 1,259,100 shares, and on Friday, 694,130 shares. On the New York Curb Exchange the sales last Saturday were 105,175 shares; on Monday, 301,710 shares; on Tuesday, 237,225 shares; on Wednesday, 177,875 shares; on Thursday, 245,375 shares, and on Friday, 180,620 shares.

Declines were representative of trading in the New York stock market the present week, and little more could be expected in view of present adverse influences. Continued widespread strike conditions throughout the country caused extreme nervousness in trading on Monday, resulting in wide price declines. In a fair volume of trading leading issues were forced down from 1 to 8 points for the day. No cheering news was forthcoming on Tuesday anent the labor situation, but the market managed to overcome its heaviness and closed with general advances ranging from fractions to two or more points. On Wednesday the trend was reversed, leaving prices at practically the low levels established on Monday of this week. One bright spot in the week's news was the announcement on Thursday afternoon that a special mediation board had been set up by the government to make an independent investigation into the labor trouble in the steel industry. On the strength of this action a rebound in the price level of stocks took place and net gains of from one to three points were recorded by market leaders. The long-awaited intervention by the Federal Government in this controversy provided the necessary stimulus to the market after its extended period of inertia. Yesterday traders endeavored to follow up the encouraging note struck on the previous day, and stocks reflected, in an irregular degree, better price levels at the close, although they were in many instances below the final figures for Friday a week ago. General Electric closed yesterday at 53 against 52⅜ on Friday of last week; Consolidated Edison Co. of N. Y. at 33⅜ against 33; Columbia Gas & Elec. at 11 against 11; Public Service of N. J. at 37⅜ against 38; J. I. Case Threshing Machine at 164⅞ against 166; International Harvester at 107¼ against 107; Sears, Roebuck & Co. at 88¼ against 88⅜; Montgomery Ward & Co. at 54½ against 52⅜; Woolworth at 45⅞ against 45¼, and American Tel. & Tel. at 165 against 167¼. Western Union closed yesterday at 51⅛ against 55½ on Friday of last week; Allied Chemical & Dye at 219⅝ against 226; E. I. du Pont de Nemours at 153 against 154½; National Cash Register at 33 against 33¼; International Nickel at 58⅝ against 59; National Dairy Products at 21¾ against 22¼; National Biscuit at 23⅝ against 23⅜; Texas Gulf Sulphur at 34⅝ against 35; Continental Can at 51¾ against 51⅝; Eastman Kodak at 169½ against 169; Standard Brands at 12 against 12⅜; Westinghouse Elec. & Mfg. at 139 against 140⅜; Lorillard at 20¾ against 21; United States Industrial Alcohol at 29¾ against 32⅝; Canada Dry at 26½ against 29¼; Schenley Distillers at 40 against 41¼, and National Distillers at 29¼ against 30½.

The steel stocks were again depressed the present week. United States Steel closed yesterday at 96 against 98 on Friday of last week; Inland Steel at 104½ against 100; Bethlehem Steel at 81⅛ against 83¾; Republic Steel at 34⅛ against 34⅝, and Youngstown Sheet & Tube at 80 against 81½. In the motor group, Auburn Auto closed yesterday at 151¼ against 213¾ bid on Friday of last week; General Motors at 50⅜ against 51⅝; Chrysler at 100¾ against 107⅝, and Hupp Motors at 3⅜ against 3⅝. In the rubber group, Goodyear Tire & Rubber closed yesterday at 38⅜ against 39⅛ on Friday of last week; United States Rubber at 56⅝ against 57¼, and B. F. Goodrich at 39½ ex-div. against 42. The railroad shares closed the week mostly lower. Pennsylvania RR. closed yesterday at 37⅝ ex-div. against 39¾ on Friday of last week; Atchison Topeka & Santa Fe at 82½ against 82¼; New York Central at 39⅜ against 41¾; Union Pacific at 129½ against 138⅝; Southern Pacific at 46¼ against 48⅝; Southern Railway at 32⅜ against 35⅜, and Northern Pacific at 30⅜ against 31¾. Among the oil stocks, Standard Oil of N. J. closed yesterday at 66 against 65½ on Friday of last week; Shell Union Oil at 27½ bid against 28⅛, and Atlantic Refining at 28¼ against 29¼. In the copper group, Anaconda Copper closed yesterday at 51 against 52¾ on Friday of last week; American Smelting & Refining at 85⅛ against 86½, and Phelps Dodge at 45⅜ against 43.

Trade and industrial reports suggest a relatively good maintenance of business activity, strikes and other unfortunate occurrences considered. Steel operations were estimated for the current week by the American Iron and Steel Institute at 76.6% of capacity against 76.2% last week and 70.0% at this time last year. Production of electric energy for the week to June 12 was reported by the Edison Electric Institute at 2,214,166,000 kilowatt hours against 2,131,092,000 kilowatt hours in the preceding week and 1,945,018,000 kilowatt hours in the corresponding week of 1936. Car loadings of revenue freight in the week to June 12 were 754,360 cars, according to the Association of American Railroads. This was a gain of 62,220 cars over the previous week, which contained a holiday, and of 67,717 cars over the same week of last year.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 108⅞c. against 108¾c. the close on Friday of last week. July corn at Chicago closed

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yesterday at 114⅛c., the same as the close on Friday of last week. July oats at Chicago closed yesterday at 40⅛c. as against 39c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.56c. as against 12.61c. the close on Friday of last week. The spot price for rubber yesterday was 19.60c. as against 18.75c. 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 19 15/16 pence per ounce as against 20 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., unchanged from the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.94 as against $4.93 7/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 4.45¼c., the close on Friday of last week.

European Stock Markets

MOVEMENTS were fairly wide this week on stock exchanges in the leading European financial centers, but in most cases the upward and downward swings were of approximately equal importance, so that net changes remained relatively small. The markets at London, Paris and Berlin were dominated in good part by uncertainty regarding the French financial crisis. Heavy liquidation of securities occurred from time to time on the Paris Bourse, but indications that ordinary methods will be used at least in part to offset the difficulties usually caused a resumption of buyer interest. At London this development was observed with anxious interest, as was a further outpouring of gold from hoards. Offerings of the metal, which probably increased as a consequence of the French situation, were absorbed doggedly by Americans and British authorities, and apprehensions of a price reduction diminished despite the huge immediate supply. The business trend in leading European countries remains rather favorable, all things considered. The League of Nations economic committee reported on Tuesday that business gains are continuing, with the tide rising after a long period of ebb.

Little business was done on the London Stock Exchange in the initial trading period of the week. The developing crisis in France and the perturbing strike news from the United States made for modified commitments. British funds were steady, while an irregular tone prevailed in the industrial section. Commodity issues moved lower, and Anglo-American trading favorites also drifted downward. The London market again was dull on Tuesday, with price recessions noted in almost all groups. Gilt-edged issues were marked downward, and a more sharply declining tendency appeared in industrial stocks and commodity issues. International securities were liquidated more than others, partly because of the continued unfavorable reports from New York. The tone was more cheerful on Wednesday, with gilt-edged issues once more in demand, while some buying of industrial stocks also was reported. Gold, copper, rubber and oil issues all reflected demand, and international issues joined the movement. The gains were extended in the early trading on Thursday, and a modest set-back toward the end failed to cancel all the improvement. Gilt-edged issues were slightly higher for the day, and some good spots appeared among industrial and commodity shares. International issues were generally better. In a quiet session yesterday, gilt-edged issues were steady, while small gains appeared in most industrial and international securities.

Trading on the Paris Bourse was active on Monday, but the closing figures revealed a good deal of irregularity. Rentes were aided by an advance of the Bank of France discount rate to 6% from 4%, but the movement was restricted, since most interests preferred to await the outcome of the Cabinet decisions regarding the latest financial crisis and the reactions of Parliament to proposals for dealing with the situation. French bank stocks were uncertain and most other French equities receded, while international securities were in demand. Fears of radical measures prevailed on Tuesday, and rentes led a downswing that took in almost all French bank, industrial and utility equities. The international group remained firm, in reflection of the flight from the franc. Approval by the Chamber of the plea for plenary governmental powers to deal with the situation occasioned a modest improvement in rentes on Wednesday, but a drastic decline took place in both French equities and international securities. Recessions ranged from 5 to 10% of values. The tone improved on Thursday, with rentes in excellent demand, although much of the buying was regarded as speculative. Stocks of French banks and heavy industries also strengthened, but international securities remained weak. Little business was done yesterday, while the outcome of Parliamentary debates was awaited. Changes were small and irregular in all groups.

The Berlin Boerse maintained its relative insulation from the affairs of the outside world, and only modest dealings were recorded last Monday. After a good start, prices again declined and closings were at fractionally changed levels, with gains and losses equally numerous. More business was done on Tuesday, with the trend upward. Mining, chemical, potash, shipping and electrical stocks formed the favored groups, while fixed-interest securities were steady and neglected. Dealings were dull on Wednesday, save for a few specialties which advanced sharply on rumors of higher dividend distributions. Gains of 2 to 6 points were registered in such issues, but other stocks were only a little higher. Much the same situation prevailed on Thursday, as soaring prices for a few specialties again dominated the market. The buying interest slowly spread to the usual market favorites, which showed small gains. Trading was on a small scale yesterday and movements irregular.

War Debts

DEFAULTS on the intergovernmental debts resulting directly or indirectly from the World War now are an old story, but the tale, nevertheless, remains exceedingly interesting. It is especially worth pondering on the two occasions in each year when payments of interest and principal are due from the 13 debtor governments. June 15 is one of the payment dates, and the United States Government sent the usual advance notices of $205,338,754 due in ordinary instalments and $1,314,821,109 due against unpaid annuities, or a grand total of $1,520,159,863. Finland, as in the recent past, enjoyed the

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unique distinction of meeting its obligations and honoring its pledge. The sum of $163,143 from Finland comprised the entire receipts of the United States Treasury, last Tuesday, while other governments sent regrets couched in varying terms. Great Britain remains the principal defaulter, in point of the amount involved, and it merely was reiterated by Sir Ronald Lindsay, the British Ambassador, that his government "will be willing to reopen discussions on the subject whenever circumstances are such as to warrant the hope that a satisfactory result might be reached." In behalf of the French Government, Ambassador Georges Bonnet emphasized once more a "sincere desire to seek the basis for a settlement of this debt acceptable to both countries." Other defaults were those of Belgium, Italy, Czechoslovakia, Poland, Yugoslavia, Rumania, Hungary, Latvia, Lithuania and Estonia.

International Trade Agreements

ECONOMIC problems of the world once again will be explored from a general viewpoint when the Belgian Premier, Dr. Paul Van Zeeland, arrives in Washington late next week for conferences with President Roosevelt and other officials. The British and French Governments, jointly, requested the Belgian Premier some time ago to study the possibility of reducing international trade barriers, and it was rather well understood at the time that this would be merely a preliminary survey to determine the advisability of calling an international economic conference for settlement of currency, gold and other related problems. In pursuance of his mission, Dr. Van Zeeland conferred recently with German, Netherlands, Scandinavian and other authorities, while British and French views naturally were studied as well. The interest of the French Government in the matter was made especially manifest last Saturday, when the Belgian Premier left Paris for the journey to the United States. Premier Leon Blum headed the French delegation that sped the Van Zeeland group on its way. Advance indications, however, are to the effect that the leading European governments do not consider the time ripe for a general economic conference. The expansionist aims of the fascist Powers, and especially the German practice of demanding political consideration of colonial ambitions, suffice to destroy all faith in any economic discussion at this time. Removal of trade barriers, on the other hand, lies close to the heart of the Washington Administration, and it is possible that some progress can be made along such lines. Some uncertainty has been introduced even on this score, however, since the British Empire conferees took a rather adverse view of the prospects for an agreement between the British Commonwealth and the United States.

European Dissension

SOME signs appeared this week of a more vigorous policy of the British Government with respect to general European problems, and if events bear out this impression in the next few weeks an abatement of the uneasiness regarding another World War might be expected. It would seem that Prime Minister Neville Chamberlain and his associates in the British Cabinet are determined to make another effort to draw Germany back into full participation in the affairs of the Continent. When the Imperial Conference ended, the official British White Paper suggested a reorientation of the League of Nations away from the Versailles pact, and this is known to accord with German views. It was suggested in London reports of Wednesday that a move for withdrawal of German and Italian troops from Spain was in progress. At the same time, it was announced that the Reich Foreign Minister, Baron Konstantin von Neurath, would visit London next week for an official discussion of questions of mutual interest. The Spanish problem especially will be surveyed, according to the announcement. Most interesting, furthermore, is a report from Paris that the Chief of the German General Staff, General Ludwig Beck, arrived in the French capital on Wednesday for the first general staff conversations with French army heads in many years. There can be no doubt, said a dispatch to the New York "Herald Tribune," that the visit was inspired by the British Foreign Office, which is anxious to break up the Berlin-Rome axis and establish cooperation among Great Britain, France and Germany. The possibility thus is seen of momentous political developments in Europe in coming weeks.

Imperial Conference

AFTER slightly more than a month of discussions, the British Imperial Conference adjourned in London, Tuesday, in a plenary session presided over by the new British Prime Minister, Neville Chamberlain. From the point of view of a family gathering, the conference was an unqualified success, Mr. Chamberlain declared in the closing address. This statement reflects, of course, the firm intention of British authorities to restrict the meeting to consideration of constitutional problems, or the relations of the Dominions with the mother country. At the insistence of the Dominions, the question of a reciprocal tariff treaty with the United States was raised, but it appeared at the end that this mater will continue to receive cautious study. Even on constitutional problems little progress was made, for the South African demand for a clarification of allegiance to the Crown remained unsatisfied. Australia proposed a pact among the nations bordering on the Pacific, but this matter likewise was left in abeyance. Economic matters cropped up throughout the gathering, and if solutions were lacking that is hardly a cause for surprise. Just before adjournment the shipping committee issued a report suggesting joint action by the British family of nations to meet the threat of competition afforded by the subsidized vessels of the United States and other nations.

Conclusions of the conference were set forth in a White Paper, issued at its termination last Tuesday. This document reflected the preoccupation of all statesmen with the maintenance of peace, and it afforded a sidelight upon the strictly British trend in diplomatic affairs. With obvious deference to German opinion, the White Paper called for severance of the League of Nations from the Versailles treaty, on the plea that this would strengthen the influence of the League and tend to enlarge the membership. In a general sense the Dominions were dscribed as standing behind London on a voluntary basis, diplomatically, while reserving the right to conduct their own affairs independently. "Preservation of peace" was agreed upon as the first objective

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of every member of the British Commonwealth, and to this end a stimulation of international trade was urged most earnestly. The conference recognized, according to the White Paper, that in the last analysis the prosperity of the British nations depends on that of the world as a whole, and that a healthy growth of international trade accompanied by improvement in the general standard of living is an essential step to political appeasement. "Finally," it was stated, "the members of the conference, while themselves firmly attached to the principles of democracy and parliamentary forms of government, decided to register their views that differences in political creed should be no obstacle to friendly relations between governments and countries, and that nothing would be more damaging to the hopes of international appeasement than a division, real or apparent, of the world into opposing groups."

Spanish Civil War

CIVIL WAR now has been raging in Spain for 11 full months, with results that remain altogether inconclusive. Rebel attacks on the Basque capital of Bilbao, and the long-continued rebel siege of Madrid, seem to suggest that General Francisco Franco and his fascist legions are superior in fighting strength to the loyalists. For the time being this may be true, especially in view of an admittedly greater mechanization of the insurgent armies. But there is reason to believe the loyalists lately have put great masses of militia through intensive training, in preparation for offensives on a larger scale than any yet witnessed in this vicious and destructive civil war. Military experts point out that the Spanish terrain is one of great mountain ranges, which divide the country and make complete conquest exceptionally difficult. For this reason it is maintained that even a complete capture by the rebels of the Basque strip will not necessarily prove a turning point leading to the end of the conflict. Under these circumstances, much importance attaches to any international endeavors to end the war, and it is noteworthy that some means toward compromise seems again to be under consideration in London.

Resumption of the international patrol of the Spanish coast by British, French, German and Italian warships already has been effected, in circumstances that suggest a wider understanding. Representatives of the four Powers agreed at London, last Saturday, on measures of safety for their ships. The proposals required the acceptance of both sides in Spain, and communications requesting assurances of compliance were dispatched to the loyalists at Valencia and the rebels at Burgos. On Wednesday, however, the German and Italian fleets were ordered to resume the patrol without waiting for favorable replies. It is now rumored in London that this may foreshadow a wider agreement, leading perhaps to the withdrawal of all foreign troops from Spain. It is known that Germany desires a withdrawal of "volunteers," and heavy losses of Italian troops are said to have shocked the Italian nation. In this connection it is instructive to note that official casualty lists of the Italian Government already show a greater number of deaths in Spain than were occasioned by the entire Ethiopian campaign. The hope in London appears to be that Premier Mussolini will join in a general move for withdrawal of troops after a resounding victory on the Basque front which the Italian Government can claim as due to its forces. This, it is said, might counterbalance the serious defeat suffered by the Italians at Guadalajara and satisfy Italian pride. Already some diplomatic progress apparently has been made along such lines, for London reports state that in return for withdrawal of troops, Italy probably would demand British extension of belligerent rights to General Franco.

The struggle between the loyalists and insurgents centered chiefly at Bilbao, this week, with the rebels slowly forcing their way into that bitterly defended port. Weather conditions held up the attack for a while, last week, but the assault was resumed with ever-increasing intensity, beginning last Saturday. Rebel artillery blasted a segment of the Basque "iron ring" around Bilbao, and rebel airplanes dropped bombs steadily on the defenders. Almost all observers commented on the perfectly amazing supply of highly modern arms possessed by the rebels, who presumably have been unable to receive aid from Italy and Germany in recent months. The rebels were only three miles from Bilbao by last Monday, while on Thursday the city was subjected to a terrific bombardment as a preliminary to the final insurgent dash into its streets. The Basque authorities were reported to have requested terms for surrender of the port, but the rebels merely replied that the surrender must be unconditional. British and French warships evacuated their respective consuls. The Madrid authorities declared on Thursday that a major airplane offensive was under preparation by the loyalists, but any such move obviously will be too late to help the hard-pressed Basques.

British Taxation

INCREASED taxation of business profits of £2,000 or more per annum was disclosed on Wednesday in London as the alternative to the unpopular growth-of-profits levy by which the then Chancellor of the Exchequer, Neville Chamberlain, sought to meet part of the costs of the British armaments program some weeks ago. The growth-of-profits tax was abandoned by Mr. Chamberlain immediately after he became Prime Minister, owing to the almost unparalleled storm of criticism evoked from all parties by the measure. Whether the alternative bill will prove more acceptable is doubtful, for the corporate profits levy already is heavy, and any addition necessarily will be unwelcome. Under the new proposal a 5% supertax is imposed on top of the 25% corporate income tax now in effect. The plan is exceedingly simple, and in this respect it accords with the demands of the opponents of the earlier measure. The effect is, broadly, to raise the corporate profits tax to 30%, but there are a few significant exceptions and variations. Small corporations, earning from £2,000 to £12,000 annually, will pay this new impost only at the rate of 4%, while railroads and public utilities are exempted altogether on the ground that rates, and therefore profits, are fixed by law. New industries established in the so-called depressed areas will escape the taxation in whole or in part. The professions, such as lawyers and doctors, are exempted, and this provision already has aroused a good deal of criticism. It is proposed to collect this special levy for the next

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five years, and estimated revenues from the tax amount to £25,000,000 a year.

French Finances

STILL another financial and political crisis developed in France this week, owing to the spreading realization that the several "permanent" adjustments of the national finances by Premier Leon Blum and his Left associates proved illusory. M. Blum has been meeting difficulties of this sort ever since he took office a little more than a year ago, but it is only fair to say that much of the trouble was inherited. Some weeks ago it was again made evident that oft-promised balancing of the French budget still was far distant, and that fresh steps would be necessary. The flight from the franc was resumed with greater intensity, and there is reason to believe that a substantial gold transfer to England and possibly to the United States resulted directly from the defense operations of the various stabilization funds under the tripartite agreement of last Sept. 25. Rentes fell late last week to the lowest level in 11 years on the Paris Bourse, and the forward discount on francs widened in London and New York.

In this setting, Premier Blum moved last Tuesday for plenary powers to deal with the crisis, and a good deal of uneasiness prevailed as to the probable steps. That they will be in part orthodox quickly was indicated by the Bank of France, which raised its discount rate to 6% from 4%, this being the traditional way of attracting capital. But it also appeared that Professor Charles Rist, President of the Exchange Equalization Fund Management Committee, had resigned his post because he felt unable to approve the financial proposals of the Blum regime. Paul Baudoin, a member of the committee, resigned at the same time and for the same reason. It was rumored that M. Blum would ask for drastic powers to deal with the exodus of French capital, for an expansion of Treasury borrowings from the Bank of France, and for an adjustment of the scale of tariffs, duties and taxes. The government introduced in the Chamber of Deputies, late Tuesday, a bill which simply provided sweeping powers to deal with the situation until July 31, on the express understanding that Parliament, which meantime would have adjourned for the summer, would reserve the right of approval upon assembling again three months later. This measure was approved by the Chamber early on Wednesday after a 20-hour debate, by a vote of 346 to 247. But the Senate Finance Committee rejected the plan unanimously on Thursday and suggested the submission of specific bills to combat speculation and tax evasion, and to balance the budget by other means.

Soviet Purge

SOVIET RUSSIA offers the puzzling spectacle these days of a blood purge of a nature and scope that suggests the most intense danger to the dictatorship of Joseph Stalin. Scores of summary executions have been reported in recent weeks, and many of the highest political authorities met death after the curious trials at which all the accused seemed to vie with each other in confessing to plots. Last Saturday still another group was convicted on charges of treason by a special military collegium of the Soviet Supreme Court, which conducted its hearings in secret. Eight of the highest ranking officers of the Soviet Army, headed by Marshal Mikhail N. Tukhachevsky, were stripped of their titles and sentenced to death, the sentence being carried out on Sunday. From the army, attention quickly turned to the Communist party organization, and here also drastic measures were taken. Alexander G. Cherviakoff, President of the White Russian Soviet Socialist Republic, committed suicide on Wednesday "for family reasons," after he was denounced in a party gathering, and scores of others were held on charges of engaging in a huge conspiracy against Soviety agriculture. Communist party members by the thousands were dropped, and in an Associated Press dispatch of Wednesday the appropriate comment was made that Russia offers the appearance of being engaged in a "gigantic nation-wide witch hunt." Some of the accused openly were declared to be conspiring for the severance of the Ukraine from Russia, through a revolt that might turn this vast area over to Poland or Germany, and the incidents thus have a grave international significance. In the case of M. Cherviakoff, however, the complaint appeared to be merely that he was "asleep while fascist termites ate his house." Lack of "Bolshevik vigilance" seems to be the main charge in many instances, and just what that broad term covers can only be left to the imagination.

Discount Rates of Foreign Central Banks

THE Bank of France raised its discount rate on June 14 to 6% from 4%. The 4% rate had been in effect since Jan. 28, 1937, at which time it was raised from 2%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect June 18	Date Established	Previous Rate	Country	Rate in Effect June 18	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	6	June 14 1937	4	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 11-16@¾% as against ¾% on Friday of last week, and 11-16@¾% for three months' bills as against ¾% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate was increased on June 14 from 4% to 6%, while at Switzerland the rate remains at 1%.

Bank of England Statement

THE statement for the week ended June 16 shows a gain of £15,808 in gold holdings, which, although small, raised the total to a new record of £322,169,953. A year ago gold holdings were £212,801,774. Circulation expanded £3,240,000 and of course by far offset the gain in gold and resulted in a loss of £3,224,000 in reserves. Public deposits decreased £674,000 and other deposits £4,792,681. The latter consists of bankers' accounts, which fell

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off £5,167,277, and other accounts which rose £374,596. The reserve proportion dropped to 28.30% from 29.40% a week ago; last year the proportion was 28.60%. Loans on government securities increased £125,000 and on other securities decreased £2,314,588. Of the latter amount, £1,094,859 was from discounts and advances and £1,219,729 from securities. No change was made in the 2% discount rate. Below we show the different items with comparisons for other years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 16, 1937	*June* 17, 1936	*June* 19, 1935	*June* 20, 1934	*June* 21, 1933
	£	£	£	£	£
Circulation	479,781,000	432,020,458	395,729,805	377,377,801	372,022,079
Public deposits	10,013,000	13,950,230	13,594,820	21,759,288	24,847,862
Other deposits	139,411,957	128,356,039	141,030,766	135,254,291	134,995,573
Bankers' accounts	102,261,391	90,996,501	104,025,623	99,554,019	95,195,445
Other accounts	37,150,566	37,359,538	37,005,143	35,700,272	39,800,128
Govt. securities	101,328,412	98,278,310	94,941,044	81,093,226	73,648,033
Other securities	23,592,139	21,142,600	19,922,213	19,081,082	26,857,933
Disct. & advances	3,737,837	4,810,324	5,794,919	5,877,010	12,676,753
Securities	19,854,302	16,332,276	14,127,294	13,204,072	14,181,180
Reserve notes & coin	42,388,000	40,781,316	57,681,139	74,771,895	77,254,616
Coin and bullion	322,169,953	212,801,774	193,410,944	192,149,696	189,276,695
Proportion of reserve to liabilities	28.30%	28.60%	37.39%	47.61%	48.33%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated June 11 showed another slight gain in gold holdings, this time of 46,508 francs. The Bank's gold now totals 57,359,076,688 francs, compared with 54,562,131,138 francs a year ago and 70,753,111,621 francs two years ago. Notes in circulation fell off 521,000,000 francs, which brought the total down to 86,450,254,850 francs. Circulation last year aggregated 85,112,819,395 francs. Credit balances abroad and creditor current accounts showed increases of 2,000,000 francs and 366,000,000 francs, while French commercial bills discounted and advances against securities declined 260,000,000 francs and 75,000,000 francs, respectively. The reserve ratio of 55.64% compares with 58.79% a year ago and 74.27% the year before. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*June* 11, 1937	*June* 12, 1936	*June* 14, 1935
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	+46,508	57,359,076,688	54,562,131,138	70,753,111,621
Credit bals. abroad	+2,000,000	14,553,578	474,637,085	2,725,310
a French commercial bills discounted	—260,000,000	7,216,963,697	20,729,141,990	7,563,510,919
b Bills bought abr'd	No change	1,039,527,521	1,280,188,419	1,172,962,976
Adv. against securs.	—75,000,000	3,914,459,972	3,527,412,956	3,331,715,328
Note circulation	—521,000,000	86,450,254,850	85,112,819,395	81,373,371,995
Credit current accts	+366,000,000	16,632,124,445	7,694,699,655	13,885,287,547
c Temp. advs. without int. to State	No change	19,979,738,771	----------	----------
Propor'n of gold on hand to sight liab.	+0.08%	55.64%	58.79%	74.27%

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

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

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

Bank of Germany Statement

THE statement for the second quarter of June showed another slight increase in gold and bullion of 48,000 marks, which brought the total up to 68,825,000 marks. Gold a year ago totaled 70,200,000 marks and two years ago 84,035,000 marks. Reserves in foreign currency, advances, investments and other daily maturing obligations registered increases, namely, 171,000 marks, 8,370,000 marks, 11,000 marks and 37,312,000 marks, respectively. Notes in circulation contracted 165,000,000 marks, which brought the total down to 4,560,000,000 marks. Circulation last year aggregated 4,076,507,000 marks and the year before 3,594,567,000 marks. A decrease was also shown in bills of exchange and checks of 229,047,000 marks. The Bank's reserve ratio, at 1.63%, compares with 1.85% a year ago and 2.44% two years ago. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*June* 15, 1937	*June* 15, 1936	*June* 15, 1935
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+48,000	68,825,000	70,200,000	84,035,000
Of which depos. abr'd	----------	a19,359,000	24,551,000	22,074,000
Res've in for'n currency	+171,000	5,699,000	5,371,000	3,980,000
Bills of exch. and checks	—229,047,000	4,926,193,000	4,187,933,000	3,550,747,000
Silver and other coin	----------	a179,194,000	201,852,000	187,699,000
Advances	+8,370,000	49,065,000	42,415,000	38,247,000
Investments	+11,000	414,275,000	530,130,000	661,245,000
Other assets	----------	a736,977,000	514,863,000	659,296,000
Liabilities—				
Notes in circulation	—165,000,000	4,560,000,000	4,076,507,000	3,594,567,000
Other daily matur. oblig	+37,312,000	715,534,000	677,648,000	771,934,000
Other liabilities	----------	a195,163,000	177,048,000	211,352,000
Propor'n of gold & for'n curr. to note circul'n	+0.04%	1.63%	1.85%	2.44%

As of June 7, latest figures not available.

New York Money Market

THE money market was a dull affair this week, save for the large transactions incident to the Treasury quarter-date. No rate repercussions were occasioned by payment for the $852,000,000 of new Treasury notes, or the income tax instalment, partly because there was an offset in the maturities of three special series of discount bills. The Treasury sold last Monday an issue of $50,000,000 bills due in 273 days, and awards were at 0.572% average, 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, whether new loans or renewals. Time loans against Stock Exchange collateral remained at 1¼% for maturities to 90 days, while four to six months' datings were at 1½%.

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 moved freely throughout the week. The demand has been good and prime paper has been fairly abundant. Rates are unchanged at 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. The demand continues but the supply of bills is still far short of the requirements. 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 decreased from $5,818,000 to $5,094,000. 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

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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 18	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 is on balance fractionally firmer than last week. There is an extensive demand for sterling and dollar exchange in Europe, especially in Paris. This movement also extends to the belga, the guilder, and the Swiss franc, and is induced by the new crisis in the French franc. The French financial situation is the most important aspect of the foreign exchange market. Commercial transactions play only a minor role in the current market, while the demand for sterling on tourist account is at its height. The narrow fluctuations of the sterling-dollar rate are due entirely to the operations of the British and American equalization funds. The range for sterling this week has been between $4.93 5-16 and $4.93 15-16 for bankers' sight bills, compared with a range of between $4.93⅛ and $4.93 13-16 last week. The range for cable transfers has been between $4.93⅜ and $4.94 compared with a range of between $4.93 3-16 and $4.93⅞ a week ago.

This is normally a time of seasonal firmness in sterling with respect to the dollar on strictly commercial account, a phase of the foreign exchange market which usually continues until the end of August when, under normal circumstances, pressure against the pound begins to develop. Tourist demand for exchange on London lasts from early in May until the end of August. While commercial requirements are the best in several years, they have not had an influence on exchange comparable with that exerted before the World War. However, tourist demand for British funds is probably greater than in many years.

The fiscal crisis in France has a most important bearing on the immediate future of the foreign exchange situation. The situation threatens the permanence of the tripartite agreement of Sept. 25 and of the gold agreement among the three countries concluded in October. Nevertheless, it is thought unlikely that Paris will withdraw at once from the so-called "gentlemen's agreement" of September. However, inasmuch as the policies of the United States announced when the agreement was adopted are on "a 24-hour basis," it should be assumed that the other parties to the agreement are equally free to change their policies as domestic conditions require.

It is a singular circumstance that neither Washington nor London seemed greatly concerned at the prospect of revision of French policy with respect to the tripartite agreement. In high circles in both cities the opinion is held that the United States and Great Britain can maintain world monetary stability by joint action even if France is forced to alter her position. In fact such a possibility has been anticipated in both London and Washington for some weeks, and has also been expected by international bankers generally.

It has been clear for several weeks that the major task of supporting the international currencies has fallen to the exchange funds of Great Britain and the United States. Financial experts in London have for some days been of the opinion that the French exchange fund has been divested of much of its gold. It was calculated that the fund had lost approximately 2,700,000,000 francs (about $120,217,500) gold in the past week or 10 days. This amount has been exceeded in previous franc crises, but its present importance is that the fund is believed to have been drained of gold. The fund operated secretly and never issued a report.

In a turbulent all-night debate in the French Chamber of Deputies, which terminated in the early morning of June 16, Paul Reynaud, a former Finance Minister, and former Premier Pierre-Etienne Flandin severaly attacked the Government and demanded to be informed whether the exchange equalization fund of 20,000,000,000 francs ($900,000,000) had been spent in keeping the franc pegged. "We must know why France's credit is again menaced," M. Flandin said. "M. Blum constantly boasts of three accomplishments—reform of the Bank of France, the French-British-American currency agreement, and his equalization fund. Does the three-nation agreement work? Has M. Blum consulted New York and London on this situation? Is the equalization fund empty?"

During the French debates on Wednesday Premier Blum rejected a flood of opposition amendments. He accepted one, however, to appease M. Flandin and M. Reynaud, which pledged the Government to maintain the franc at its present parity and to avoid currency control.

The tripartite currency agreement fixes no ratios for the dollar, pound, and franc. It merely binds the three countries to maintain stable exchange conditions, but this obligation inferentially froze the three currencies at approximately the ratios existing after the franc devaluation in September.

Realignment of the franc and renewed French pledges to keep exchanges stable might provide for the continuance of France in the agreement. In any event it would seem that neither Washington nor London is alarmed and that whatever befalls the franc, the other major currencies will not suffer extreme fluctuations.

Dehoarding of foreign-held gold in London is now having less influence on the foreign exchange market. Most of this gold was French owned and found its way from London to the United States, with the result that the American inactive gold fund on June 16 exceeded $988,000,000. A further movement of this dehoarded gold can have little influence on the foreign exchange situation because London estimates that fully 70% has already moved out. In all probability under any circumstances a considerable proportion will still be held in London.

Until the past few months most of the foreign owned gold which has moved into the United States in the last few years was largely invested in American

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securities, stocks and bonds, but since then these funds seem to have been largely withdrawn from the security markets and now account for a heavy increase in foreign balances in American banks. Doubtless also a considerable part of these funds has gone into the short-term money market in New York.

A new attempt to assess American income taxes, including some surtaxes, against profits realized by foreigners on security and other investments in the United States will, it is understood, be proposed soon by the Treasury Department. Even the threat of such levies will undoubtedly drive more foreign funds from the security markets into bank deposits, for by far the greater part of the foreign money here is primarily in search of safety.

On June 16 the British Government proposed a new 5% tax on business and trade profits designed to raise £25,000,000 annually to aid in financing the rearmament program. The taxes will replace the previous plan, which taxed industries on the basis of their progress. Financial circles in London are particularly pleased that the new plan does not include any calculations on capital or other involved features of the "growth of profits" proposal which resulted in depressing the security markets. In a white paper announcing the new levy the Government proposed that the tax be limited to five years, beginning April 1, 1937.

On June 12 Premier Van Zeeland sailed to visit the United States in order to ascertain the prospects for the removal of barriers to world trade. Great Britain is sympathetic to the ideas involved in Mr. Van Zeeland's mission. It is doubtful if the Belgian Premier will offer any proposals directed toward the accomplishment of monetary stabilization. The British authorities have for months been conducting studies with a view to bringing about closer trade relations with the United States. The matter is extremely complicated and London is far from receiving whole-hearted support from the overseas Commonwealths. The United States State Department recalls that nearly 1,500 items were considered before the Canadian agreement was signed. The trade agreement division of the American State Department has been holding almost daily conferences with representatives of the British Embassy for the past few weeks. Walter Runciman, former President of the British Board of Trade, had the conclusion of such an agreement as the prime object of his visit here early this year.

Since the elevation of Mr. Chamberlain to the Premiership, Mr. Runciman's post has been filled by Oliver Stanley, who has defended the trade agreement discussions in the Commons.

On June 14 Prime Minister Chamberlain in reply to a Laborite member told the Commons that the time was not ripe for calling a world disarmament and trade conference. He said that thorough ground work was first necessary and added that he was not certain that such a conference would have reasonable prospects of success. He also said that it would be premature to consider a world economic conference until the results of the inquiry being made by Premier Van Zeeland of Belgium are disclosed.

British trade continues highly satisfactory and in the publicly expressed view of the Chancellor of the Exchequer probably has not yet reached its peak. Bank advances and clearings continue to expand, railway receipts are still rising extensively, industrial companies continue to report largely increased profits. Bank of England note circulation is rising again and unemployment continues to decline. Industrial activity and expansion, with consequent need of credit accommodation, is gradually forcing up interest rates on long-term investments.

Money rates in Lombard Street are as follows: Two-months' bills, 23-32%; three-, four- and six-months' bills, ¾%.

Gold on offer in the London open market continues to be taken for unknown destination. It is believed that the greater part of the present light offerings were taken for arbitrage account and for shipment to the United States. On Saturday there was on offer £339,000, on Monday, £318,000, on Tuesday, £736,000, on Wedesnday £490,000, on Thursday £506,000, and on Friday £208,000.

At the Port of New York the gold movement for the week ended June 16, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 10-JUNE 16, INCLUSIVE

Imports	*Exports*
$48,267,000 from England 5,061,000 from Canada 4,675,000 from France	None
$58,003,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $6,931,000

Note—We have been-notified that approximately $6,099,000 of gold was received at San Francisco, of which $5,200,000 came from Japan, $876,000 from Australia, and $23,000 from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday $256,800 of gold was received from England. There were no exports of the metal or change in gold held earmarked for foreign account. It was reported on Thursday that $688,000 of gold was received at San Francisco from Australia. On Friday $14,794,800 of gold was received of which $11,120,600 came from England, $2,548,900 from Canada and $1,125,600 from Switzerland. There were no exports of the metal, or change in gold held earmarked for foreign account.

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

GOLD HELD IN THE REASURY'S INACTIVE FUND

Date	*Amount*	*Daily Change*	*Date*	*Amount*	*Daily Chan g*
June 10	$896,110,032	+$9,901,356	June 14	$961,403,343	+$20,308,611
June 11	912,122,582	+16,012,550	June 15	975,654,677	+14,251,334
June 12	941,094,732	+28,972,150	June 16	988,231,150	+12,576,473

Increase for the Week Ended Wednesday
$102,022,474

Canadian exchange continues relatively steady. Montreal funds ranged this week between a discount of 1-32% and par.

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 12	110.90	Wednesday, June 16	110.89
Monday, June 14	110.91	Thursday, June 17	110.85
Tuesday, June 15	110.88	Friday, June 18	110.87

LONDON OPEN MARKET GOLD PRICE

Saturday, June 12	140s. 6d.	Wednesday, June 16	140s. 5½d.
Monday, June 14	140s. 6½d.	Thursday, June 17	140s. 6½d.
Tuesday, June 15	140s. 5½d.	Friday, June 18	140s. 6½d.

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

Saturday, June 12	$35.00	Wednesday, June 16	$35.00
Monday, June 14	35.00	Thursday, June 17	35.00
Tuesday, June 15	35.00	Friday, June 18	35.00

Referring to day-to-day rates sterling exchange on Saturday last was fractionally firmer in limited trading. Bankers' sight was $4.93 5-16@$4.93⅝;

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cable transfers $4.93 3/8@$4.93 11-16. On Monday the pound was firmer. The range was $4.93 9-16@ $4.93 7/8 for bankers' sigh bills and $4.93 5/8@ $4.93 15-16 for cable transfers. On Tuesday sterling was in demand. Bankers' sight was $4.93 7/8@ $4.94 3-16; cable transfers $4.93 15-16@$4.94 1/4. On Wednesday sterling was off slightly but still in demand. The range was $4.93 9-16@$4.93 7/8 for bankers' sight and $4.93 5/8@$4.93 15-16 for cable transfers. On Thursday exchange on London was steady. The range was $4.93 11-16@$4.93 13-16 for bankers' sight and $4.93 3/4@$4.93 15-16 for cable transfers. On Friday sterling continued steady and in demand. The range was $4.93 3/4@$4,93 15-16 for bankers' sight bills and $4.93 13-16@$4.94 for cable transfers. Closing quotations on Friday were $4.93 3/4 for demand and $4.94 for cable transfers. Commercial sight bills finished at $4.93 7/8; 60-day bills at $4.93; 90-day bills at $4.92 11-16; documents for payment (60 days) at $4.93, and 7-day grain bills at $4.93 3/8. Cotton and grain for payment closed at $4.93 7/8.

Continental and Other Foreign Exchange

THE new and more serious crisis in the French fiscal and monetary situation is briefly touched upon in the above review of sterling exchange.

On June 14 for the second time since before devaluation of the franc last September, the Bank of France resorted to an increase in its rate of rediscount—to 6% from 4%—in an attempt to protect franc exchange against the combined pressure of an alarming Treasury deficit, a growing adverse balance of trade, and a flight of capital. The previous similar occasion occurred early this year when the rate was raised to 4% from 2%. Paris commentators assert that on Monday last the French bank authorities actually gave consideration to increasing the rate to 8%. Usually central bank rates move by half-points. The Bank of France rate had remained at 4% since Jan. 28, when it was increased from 2%.

The increase in the bank rate only accentuated fears respecting the French monetary position. For several weeks there has been an extensive demand for sterling and dollars for French account. Following the rise in the bank rate this demand was intensified and it was noted that French investors also sought British and American currency.

The fact that the Popular Front Government must finance budget deficits of roughly 20,000,000,000 francs is one of the main reasons for the weakness of the unit. For a long time, and particularly in recent months, the Paris money market has been virtually closed to the French Treasury.

On June 14 M. Paul Bastid, French Minister of Commerce, in an address at the opening session of the International Exchange Congress in Paris, warned Great Britain and the United States that France might be forced to abandon the tripartite agreement unless these two countries should meet France in lowering tariff barriers.

The French Treasury deficit this year is now estimated at 40,000,000,000 francs ($1,800,000,000). Finance Minister Auriol told his colleagues that the Treasury must reimburse the British loan of £40,000,000 (approximately $200,000,000), as well as particularly heavy domestic bond issues.

On Monday one French official asserted that the relations between the Government and the Bank of France will be changed "to the advantage of the Treasury." It has not yet been determined how the change will be made.

Financial measures under consideration to improve the situation of the Treasury include increases in the upper income tax brackets, as well as a rise in indirect taxes through an advance in the prices of gasoline, tobacco, matches and stamps.

On June 16 French financial circles asserted that the Popular Front Government had under consideration proposals for stabilization of the franc on gold at the lower limit authorized by the existing statute and revalorization of the nation's gold reserve as a means of providing the Government with immediate funds.

On June 16 the Chamber of Deputies voted emergency financial powers to Premier Blum.

In the event of stabilization of the franc and revaluation of the gold reserve at the maximum rather than at the present minimum devaluation allowed, the Treasury could immediately avail itself of 10,000,000,000 francs possessed by the stabilization fund, as the official control would no longer be needed. Jowever, as noted above in the resume of sterling exchange, the opinion prevails in high quarters in both Paris and London that the French stabilization fund's gold has been virtually exhausted in the Government's long fight to defend the franc.

It is currently reported that Premier Blum is giving consideration to an increase in the borrowing powers of the Bank of France as a method of avoiding new Government appeals to the money market. In French government circles there is a growing sentiment for compulsory bank and insurance company purchases of government securities. The Popular Front Government is also endeavoring to force, through some form of international negotiation, the repatriation of French funds held abroad. French funds in excess of $600,000,000 are held in the United States which might be repatriated in part if Premier Blum carries out a program of compulsion to bring home French capital. According to Washington advices by far the largest part of this sum is in bank balances and marketable securities, although around $75,000,000 may be in investments which can not be easily liquidated.

Premier Blum's position was weakened, in the estimation of financial circles, on June 16 by the resignation of two of the four directors of the Exchange Equalization Fund, M. Charles Rist and M. Paul Baudoin. The remaining members of the Board—M. Jacques Rueff, Director of Movement of Funds of the Finance Ministry, and M. Emile Labeyrie, Governor of the Bank of France—are members of the Government.

On June 17 the Senate Finance Committee unanimously rejected Premier Blum's bill for virtual financial dictatorship. The committee told Finance Minister Auriol that it would not grant the Administration power to govern the Nation's finance by decree, as Premier Blum's bill asked.

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

	New Dollar Parity	*Old Dollar a Parity*	*Range This Week*
France (franc)	3.92	6.63	4.44 3/4 to 4.46
Belgium (belga)	13.90	16.95	16.87 1/2 to 16.89
Italy (lira)	5.26	8.91	5.26 1/2 to 5.26 1/2
Switzerland (franc)	19.30	32.67	22.89 1/2 to 22.93
Holland (guilder)	40.20	68.06	54.98 1/2 to 54.99 1/2

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

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The London check rate on Paris closed on Friday at 110.87, against 110.91 on Friday of last week. In New York sight bills on the French center finished at 4.45¼, against 4.44 15-16 on Friday of last week; cable transfers at 4.45¼, against 4.45¼. Antwerp belgas closed at 16.89 for bankers' sight and at 16.89 for cable transfers, against 16.88 and 16.88. Final quotations for Berlin marks were 40.09 for bankers' sight bills and 40.09 for cable transfers, in comparison with 40.04½ and 40.06. Italian lire closed at 5.26½ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26½ and 5.26½. Austrian schilling closed at 18.75, against 18.73; exchange on Czechoslovakia at 3.48⅝, against 3.48½; on Bucharest at 0.74, against 0.74; on Poland at 18.95, against 18.95; and on Finland at 2.18½, against 2.18½. Greek exchange closed at 0.90⅝, against 0.90⅝.

EXCHANGE on the countries neutral during the war presents no new features of importance. These currencies are generally strong and move in close sympathy with sterling. The Holland guilder is especially firm and the gold stock of the Bank of The Netherland is increasing from week to week. The demand for guilders is so persistent that guilder futures are generally ruling at a premium. In the past week or more there have been heavy sales of francs on the Amsterdam foreign exchange market, although the spot rate was supported officially. Dutch financial circles doubt that the increase in the French bank rate will be effective as the Bank of France has lost control of the French money market.

Bankers' sight on Amsterdam finished on Friday at 54.99, against 54.99 on Friday of last week; cable transfers at 54.99, against 54.99; and commercial sight bills at 54.96, against 54.96. Swiss francs closed at 22.92½ for checks and at 22.92½ for cable transfers, against 22.89 and 22.89. Copenhagen checks finished at 22.05 and cable transfers at 22.05, against 22.03 and 22.03. Checks on Sweden closed at 25.47 and cable transfers at 25.47, against 25.44 and 25.44; while checks on Norway finished at 24.82 and cable transfers at 24.82, against 24.79 and 24.79. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries is generally firm. The Argentine position is especially strong. Most of the South American countries have enjoyed an exceptionally prosperous export season. Argentina and Brazil, as well as other South American countries, only await the resolution of the exchange difficulties confronting Great Britain and the United States in order to remove all their own controls and restrictions on exchange.

Argentine paper pesos closed on Friday, official quotations, at 32.93 for bankers' sight bills, against 32.90 on Friday of last week; cable transfers at 32.93, against 32.90. The unofficial or free market close was 30.30@30.35, against 30.55@30.59. Brazilian milreis, official rates, are 8.83, against 8.82. The unofficial or free market in milreis is 6.50@6.55, against 6.65@6.68. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.25, against 25.25.

EXCHANGE on the Far Eastern countries follows trends long in evidence. All the Far Eastern units are relatively steady as they move in close relation to sterling-dollar quotations. The Japanese Government is to make compulsory the sale of all domestically produced gold to the Bank of Japan.

Closing quotations for yen checks yesterday were 28.74, against 28.70 on Friday of last week. Hongkong closed at 30.51@30⅝, against 30⅜@30 7-16; Shanghai at 29.75@30 1-32, against 29⅝@29 13-16; Manila at 50.30, against 50.25; Singapore at 58.00, against 58.00; Bombay at 37.31, against 37.24; and Calcutta at 37.31, against 37.24.

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	322,169,953	212,801,774	193,410,944	192,149,696	189,276,695
France	458,872,613	436,497,049	566,024,893	631,435,519	649,446,500
Germany b	2,473,300	2,334,500	3,102,100	3,493,000	12,115,100
Spain	c87,323,000	88,097,000	90,780,000	90,521,000	90,378,000
Italy	a42,575,000	42,575,000	63,043,000	73,397,000	72,073,000
Netherlands	94,171,000	49,874,000	51,771,000	68,273,000	69,303,000
Nat. Belg	102,627,000	104,071,000	100,732,000	77,115,000	76,325,000
Switzerland	83,595,000	49,303,000	44,293,000	61,209,000	67,669,000
Sweden	25,769,000	23,983,000	19,670,000	15,153,000	12,030,000
Denmark	6,548,000	6,553,000	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	1,232,725,866	1,022,693,323	1,146,822,937	1,226,720,215	1,252,582,295
Prev week	1,232,646,286	1,033,683,086	1,143,476,587	1,225,442,014	1,259,079,794

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

A President Indicted

The report of the Senate Committee on the Judiciary on President Roosevelt's court-packing proposal, submitted to the Senate on Monday, has no parallel in American history. Other Presidents, it is true, have had their policies attacked and their motives impugned by committees of Congress or by members of the Senate or House in open session. Jackson was bitterly assailed for his action in removing government deposits from the Bank of the United States, Johnson was violently denounced for his attitude toward reconstruction, and neither Cleveland nor Theodore Roosevelt nor Wilson was spared. Never before, however, has an Executive proposal, in addition to being riddled from beginning to end, been arraigned, with unanswerable logic and demonstration, as not only in violation of the Constitution but subversive of the form of government which the Constitution established. The report is more than a masterly dissection of the court bill and a refutation of the specious arguments with which it has been supported. It is an indictment of Mr. Roosevelt himself, a drastic exposure of his demand for power under the guise of concern for the public welfare, and an implied challenge to his fitness to hold office under the Constitution which he is sworn to uphold.

The report summarizes under six heads the "primary reasons" for which, in the opinion of the Committee, the court bill should be rejected. The bill, the report declares, "does not accomplish any one of the objectives for which it was originally offered. It applies force to the judiciary and in its initial and ultimate effect would undermine the independence of the courts. It violates all precedents in the history of our government and would in itself be a dangerous precedent for the future. The theory of the bill is in direct violation of the spirit of the

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American Constitution, and its employment would permit alteration of the Constitution without the people's consent or approval; it undermines the protection our constitutional system gives to minorities and is subversive of the rights of individuals. It tends to centralize the Federal district judiciary by the power of assigning judges from one district to another at will. It tends to expand political control over the judicial department by adding to the powers of the legislative and executive departments respecting the judiciary."

The Committee points out that the bill, as offered to Congress by the President, had three objectives. The first was to expedite business by insuring a more prompt adjudication of cases, whether in the first instance or on appeal. The second was to "invigorate all the courts by the permanent infusion of new blood." The third was to give the Supreme Court more power and responsibility "in maintaining the efficiency of the entire Federal judiciary." The first two of these objectives were to be attained by the appointment of not more than 50 judges when judges who had reached 70 years of age failed to retire or resign. "The most cursory examination of the facts," however, the Committee declares, showed that the measure was "totally inadequate" for the professed purpose. A detailed examination of all the circumstances under which the appointment provisions of the bill might conceivably work shows conclusively that no "permanent infusion of new blood" would be assured. Further, the power of interference with the membership of the courts deprives the bill of any constitutional sanction, and its effect, as stated both by the President and the Attorney General, is declared by the Committee to be "in violation of the organic law."

The third of the professed purposes fares no better. Not only would the bill do nothing to facilitate the adjudication of cases, but it would be likely to increase appeals to the Supreme Court and thereby add to the expense and disadvantage of poorer litigants. Moreover, the creation of "a flying squadron of itinerant judges appointed for districts and circuits where they are not needed to be transferred to other parts of the country for judicial service" raises the question whether the bill would not "make possible the selection of particular judges to try particular cases."

The real purpose of the bill, the Committee asserts, is to apply force to the judiciary. "It is an attempt to impose upon the courts a course of action, a line of decision which, without that force, without that imposition, the judiciary might not adopt." A reference to the "three invitations to the members of the Supreme Court over 70 years of age to get out," one by the bill, one in the President's message, and one in the testimony of the Attorney General at the Committee hearings, leads the Committee to ask whether "reasonable men" can "by any possibility differ about the constitutional impropriety of such a course." The Constitution establishes a system of government whose three branches "were so constituted that the independent expression of honest difference of opinion could never be restrained in the people's servants and no branch could overawe or subjugate the other. . . . Manifestly, if we may force the hand of the Court to secure our interpretation of the Constitution, then some succeeding Congress may repeat the process to secure another and a different interpretation and one which may not sound so pleasant in our ears as that for which we now contend."

An extended examination of the historical circumstances under which Congress has from time to time increased or reduced the size of the Supreme Court fails to disclose any precedent "for any act that will tend to impair the independence of the Court." "The only argument for the increase" now "which survives analysis," the Committee declares, "is that Congress should enlarge the Court so as to make the policies of this Administration effective." As for the charge that the Supreme Court has exercised unduly its right to declare legislation unconstitutional, the Committee points out that from 1789 to 1937 only 64 Acts of Congress have been held unconstitutional out of a total of approximately 58,000 Acts that have been passed, that only 11 statutes or parts of statutes, out of 2,669 signed by President Roosevelt during his first administration, have been invalidated, and that 3 of the 11 were not regarded as Administration measures. In any case, "an invasion of the legislative power by the judiciary would not . . . justify the invasion of judicial authority by the legislative power."

In an impressive summary of its conclusions, the Committee recommends the rejection of the bill "as a needless, futile and utterly dangerous abandonment of constitutional principles. It was presented to the Congress in a most intricate form and for reasons that obscured its real purpose. . . . It is a proposal without precedent and without justification. . . . It contains the germ of a system of centralized administration of law that would enable an Executive so minded to send his judges into every judicial district in the land to sit in judgment on controversies between the government and the citizen. It points the way to the evasion of the Constitution and establishes the method whereby the people may be deprived of their right to pass upon all amendments of the fundamental law. . . . Under the form of the Constitution it seeks to do that which is unconstitutional. Its ultimate operation would be to make this government one of men rather than one of law, and its practical operation would be to make the Constitution what the executive or legislative branches of the government choose to say it is—an interpretation to be changed with each change of administration. It is a measure which should be so emphatically rejected that its parallel will never again be presented to the free representatives of the free people of America."

Where does this devastating indictment leave Mr. Roosevelt? His intelligence as a leader, and the intelligence of the advisers upon whom he has relied, is impugned by the submission of a measure which analysis shows would not accomplish the purposes which it professes to accomplish, highly questionable as those purposes nevertheless are. His good faith is impugned by submitting a bill so contrived as to obscure the real purpose that he has in mind. He is publicly charged with demanding legislation which violates the meaning and intent of the Constitution, robs the Federal judiciary of the independence which the Constitution gives it, subjects the judiciary to Executive domination, deprives the people of the right to pass upon proposed constitutional amendments, and paves the way to the establishment of personal government in place

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of government by law. In the face of such a record, what opinion are the people likely to form of the moral and intellectual attitude of a President who has twice solemnly sworn, upon taking office, that "I will faithfully execute the office of President of the United States and will, to the best of my ability, preserve, protect and defend the Constitution of the United States"?

The political effects of the report are certain to be far-reaching. Of the 18 members of the Senate Committee on the Judiciary, 14 are Democrats, and 7 of the 14 signed the report. All of these Democratic members have in the past supported some of the most important measures of the Administration, and substantial majorities of the signers have supported others. It is from outstanding members of his own party that Mr. Roosevelt has been condemned. Their action is profoundly significant of the revolt against Mr. Roosevelt's domination of his party and of Congress that is gradually forming in Democratic ranks, and of the opposition which will be gaining headway between now and the Congressional elections of 1938 and the presidential campaign of 1940. By his own action in attempting to force upon Congress a revolutionary measure which a Senate committee overwhelmingly controlled by Democrats has condemned as a violation of the spirit of the Constitution and a menace to liberty from every point of view, Mr. Roosevelt has done more than could have been done in any other way to encourage a coalition of conservative Democrats and Republicans which will henceforth fight the Roosevelt dictatorship on the issue of preserving the Constitution and the rights and liberties which it guarantees. To the preparations for such a campaign the Senate report, one of the great state papers of our history, may well be found to have made a fundamental contribution.

The Growth of Political and Economic Nationalism

The resolution which was adopted on June 8 by representatives of the Federation of British Industries who are also members of the House of Commons, congratulating the new Prime Minister, Neville Chamberlain, on the service he had rendered in the past to tariff protection within the Empire and voicing "emphatic objection" 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 nationalism," is significant of the attitude which nations are more and more adopting in the regulation and development of their economic affairs. Not only in the trade relations between the various self-governing parts of the British Empire, but equally in the trade relations of entirely independent States, attention is being increasingly directed to the conclusion of bilateral agreements which, besides opening wider a foreign market, will safeguard national resources and encourage domestic production. The policy is distinctly one of caring first for a nation's own people and their economic interests, with the aim of attaining the largest practicable measure of economic independence.

A powerful impetus to economic nationalism has, of course, been given by the widespread fear of a coming war in which many nations may be involved. Countries lacking in natural resources or raw materials for which war would create an extraordinary demand, or dependent in normal times upon other countries for important parts of their food supply, have exerted themselves strenuously to insure their own independence and safety by developing domestic production, and to that end have raised tariff barriers or imposed quota restrictions against foreign importations. The movement for economic nationalism had its origin, however, years prior to the present war apprehension. It began with the efforts of the Powers which had been victors in the World War to hold as much as possible of the economic gains which the defeat of Germany and the disruption of the Austro-Hungarian Empire appeared to have given them, and with the efforts of the defeated Powers, especially Germany, to recover from the devastating blows of war and extricate their national economies from the drastic penalties and restrictions of the peace treaties. It was powerfully aided by the withdrawal of Russia from the war and the efforts of the Bolsheviks to build a new Russian State on a Communist basis. Its progress has been sharply accelerated by the success of Germany in ridding itself of the shackles of the Versailles treaty, by the firm establishment of fascism in Italy, by the vast economic disorders and persistent unemployment of the depression years, by the wide abandonment of the gold standard, and by the virtual closing of most national frontiers to immigration. For nearly two decades the course of events has operated to impress upon every nation the need of depending upon itself and the wisdom of freeing itself, as far as possible, from dependence upon its neighbors whether near or remote.

The growth of political nationalism has not kept pace with the growth of nationalism in the economic field, but the movement in that direction has nevertheless been marked. States upon which the peace treaties imposed severe or long-continued restrictions have struggled hard to free themsleves, and since concerted action has been, until recently, out of the question, independent decisions regarding time and circumstances have been made. Among the greater European Powers, Germany, Italy and Russia have been conspicuous in their political action in relation to other Powers, while in the affairs of the Far East Japan has increasingly played a lone hand. It is obvious that the policies of the British Dominions have almost wholly ceased to be determined, or even very much influenced, by the policies of Great Britain, and that as between themselves the relations of the Dominions are essentially those of independent States.

All this, of course, is clearly opposed to the political internationalism which the Covenant of the League of Nations was intended to embody. If nationalism, political and economic, is now making impressive headway in the world, it is largely because the aims of the League have been proved to be illusory. In the orgy of trade restrictions and currency manipulation which has been witnessed particularly during the past decade the League has been helpless, and the attempt to apply sanctions to Italy was a glaring failure. More and more, as time has gone on, it has appeared that the Council and Assembly of the League were only in form consultative bodies, and that decisions were taken in ac-

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cordance with the wishes, and often under the pressure, of Great Britain and France. There could be no real merger of national interests in a body dominated by two of its members, and whose primary purpose was to maintain the unequal national status which the peace treaties arbitrarily imposed. The withdrawal of Japan and Germany was, indeed, a severe blow to the League's prestige, and such prestige as remained was shattered by the breakdown of sanctions, but it was clear from the start, except to political idealists, that internationalism was doomed by the subordination of the League to the interests of French and British policy.

The strength of nationalist feeling has just been shown in striking fashion within the members of the British Commonwealth of Nations. The only thing, apparently, on which the Imperial Conference at London was able to agree was Great Britain's general defense policy. There was no agreement, however, looking to common action in the event of war, and each of the Dominions will go on with its own defense program. Any revision of the Ottawa agreements, with their preferential tariff arrangements between the United Kingdom and the Dominions, awaits the indivdual action of the signatory parties, and on the question of revision Dominion sentiment is diverse. The competitive conditions in shipping in the Pacific area were a subject of debate, and the question of a non-aggression pact in the Pacific was broached, but beyond expressions of interest and concern nothing appears to have been done. The economic interests, and to a large extent the political interests as well, of Canada, South Africa, Australia and New Zealand are independent, and decisions in each country are likely to be taken without special regard to the interests of the Commonwealth as a whole.

What encouragement, then, is there for an international economic conference such as continues to be talked about in Europe, or for some multilateral economic agreement of a general nature to be reached without formal resort to a conference? Premier Paul van Zeeland of Belgium, who is expected to arrive in this country next week, is believed to be bringing with him some proposals, acceptable particularly to Great Britain and France, looking to joint action on monetary and trade matters. Any enlargement of opportunities for international trade is, of course, to be welcomed, and Mr. van Zeeland, who is an economist of note and whose mission has been promoted by Great Britain and France, is assured of a friendly hearing. There have been no indications at Washington, however, that participation in an international conference is desired by the Administration, or that such a conference is thought opportune at the present time. Moreover, another default, with the honorable exception of Finland, has just been registered for war debt dayments, and until the debtor nations show some willingness to honor their obligations any general agreement with them will encounter strong opposition in this country. There may well be hesitation, also, in concluding any monetary agreement until it is known whether France has weathered the financial crisis through which it is passing. The world, in short, is suspicious of conferences after the experience it has had with them, and any approaches that Europe may now make to the United States, especially those which contemplate any transfer to Europe of any funds which the defaulting war debtors may indirectly appropriate, are entitled to be scrutinized with the greatest care.

There is no reason to expect that the trend to economic and political nationalism will not continue. Neither Germany, Italy nor Soviet Russia is likely to abandon or greatly modify its special system; on the contrary, there is much ground for expecting that nationalist feeling in each of those countries will be intensified and national self-sufficiency further developed. The British Commonwealth is rapidly ceasing to be either a political or an economic unit, and its various members will increasingly act for themselves. The United States is committed to a shipping policy designed to give its merchant marine a commanding position in peace and in war, and in so doing is directly challenging British supremacy. Japan is doing its utmost to make itself independent, and Argentina and Brazil are leading Latin America in the same direction. No nation, of course, can hope to be completely self-contained. Every nation must continue to import things which it does not itself produce, and in order to import it must find markets for its domestic surpluses. International trade, accordingly, will go on, and if war can be avoided it may be expected to increase. The problems of international trade, however, seem destined to be dealt with more and more through bilateral or regional agreements, with each country solving as best it may its problems of currency and foreign exchange. It is not, as some internationalists would like to have us think, a situation that tends to provoke war; on the contrary, it may very well prove to be an encouragement to peace through the emphasis which it places upon the integrity of national existence and the values of national independence.

The Course of the Bond Market

Moderate declines have been the rule in the bond market this week. Losses have not been large in any particular group but the lower grade, more speculative issues declined more than high grades. New lows for the year were recorded by the Baa rails and utilities. United States Governments, which have fluctuated within a point's range for the last seven weeks, were again virtually unchanged.

Fractionally lower levels for high-grade railroad bonds have been witnessed this week. Atchison Topeka & Santa Fe gen. 4s, 1995, closed unchanged at 110½; Union Pacific 4s, 1947, at 113 were off ½ point. Medium-grade rail issues have also been off fractionally, New York Central cons. 4s, 1998, closing at 96⅞, down ⅛. Lower-grade issues have shown substantial price losses. Erie ref. 5s, 1975, at 73¼ were off 5 points; Lehigh Valley cons. 4s, 2003, closed at 56, down 3; Chicago Great Western 1st 4s, 1959, declined 1⅞ to 39⅛.

The utility bond market has been rather dull, and price fluctuations have been generally within a relatively narrow range. Prime investment issues have tended to strengthen, but net results for the week have shown little change one way or the other. Lower grades have been mixed, but in certain special instances where losses had been especially heavy in the recent past, the recovery has been noticeable. Included in the latter group were New York Steam 5s, 1951, which rallied 3 points to 102; Third Avenue Railway 5s, 1937, which advanced ⅜ to 92½; Interstate Power 6s, 1952, which closed at 33½, up 4¾; Portland Gas & Coke 5s, 1940, which gained ¾ at 72¼. There were no new utility offerings, the scheduled financing by Buffalo Niagara Electric Corp. having been postponed.

Fairly general recessions have marked the course of industrial bond prices, the downward movement having been particularly widespread among medium-grade and speculative issues. Attention was directed to the automobile group by the precipitate drop of Auburn Automobile conv. 4¾s, 1939,

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which closed 21½ points lower at 43½. The steels have sold at lower prices, Bethlehem Steel 4¼s, 1960, declining ½ to 103. Strength has been evident in the oil section, Socony-Vacuum 3½s, 1950, closing at 105½, up ½. Rubber company obligations have been irregular, Goodrich 4¼s, 1956, losing ⅝ to close at 100¼.

Among the speculative issues of the foreign list, Chilean and Colombian bonds have continued their decline. While German issues have been active at generally higher levels, French bonds have been conspicuous by weakness among high-grades, with the balance of this section moving within narrow limits.

Correction

The figures for May 28, 1936, published in the May 29, 1937, issue of the "Chronicle" are in accordance with the figures furnished to us, but as we find that an error was made in the report we give the corrected figures for that week at the end of the table below:

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 18--	108.44	101.41	113.89	110.24	100.35	85.10	95.13	100.70	109.24
17--	108.47	101.41	113.68	110.24	100.35	84.96	95.29	100.53	109.24
16--	108.48	101.41	113.68	110.43	100.35	85.10	95.29	100.53	109.05
15--	108.36	101.58	113.89	110.43	100.53	85.24	95.46	100.70	109.24
14--	108.47	101.58	113.89	310.24	100.53	85.38	95.62	100.70	109.24
12--	108.56	101.76	113.89	110.43	100.53	85.65	95.78	100.88	109.24
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	84.96	94.17	99.31	105.41
1 Yr. Ago									
J'ne18 '36	109.95	101.23	114.09	109.05	98.45	86.36	94.49	101.58	108.08
2 Yrs. Ago									
J'ne18 '35	108.86	92.75	107.49	100.35	91.81	75.82	85.93	93.85	98.97
May28'36	110.00	100.88	114.30	108 85	98.28	85.79	93.85	101.41	108.46

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

1937 Daily Averages	All 120 Domes-ticCorp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 For-eigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
June 18--	3.92	3.27	3.45	3.98	4.96	4.29	3.96	3.50	5.13
17--	3.92	3.28	3.45	3.98	4.97	4.28	3.97	3.50	----
16--	3.92	3.28	3.44	3.98	4.96	4.28	3.97	3.51	----
15--	3.91	3.27	3.44	3.97	4.95	4.27	3.96	3.50	----
14--	3.91	3.27	3.45	3.97	4.94	4.26	3.96	3.50	----
12--	3.90	3.27	3.44	3.97	4.92	4.25	3.95	3.50	----
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	5.11
High 1937	4.03	3.48	3.61	4.10	4.97	4.35	4.04	3.70	5.43
1 Yr. Ago									
J'ne18 '36	3.93	3.26	3.51	4.09	4.87	4.33	3.91	3.56	5.85
2 Yrs. Ago									
J'ne18 '35	4.44	3.59	3.98	4.50	5.69	4.90	4.37	4.06	5.78
May28'36	3.95	3.25	3.52	4.10	4.91	4.37	3.92	3.54	5.91

* 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.

BOOK REVIEWS

The Postal Savings System of the United States. New York: American Bankers Association

In a Foreword to this elaborate and handsomely printed volume the President of the American Bankers Association, Tom K. Smith, notes that for some years banking opinion has felt that the Postal Savings System was in competition with chartered banking institutions, and that "this feeling has been amplified since the advent of the Federal Deposit Insurance Corporation." The Association, through its officers and committees, "has heretofore resisted attempts of Congress to extend the competitive functions" of the System, and now feels that "in view of recent changes in the banking structure" its position in the matter should be restated. The Committee on Banking Studies, accordingly, has analyzed the factual material contained in the January, 1937, report of the Trustees of the System, has examined earlier reports, and has received replies from more than 10,000 banks to a questionnaire which was sent to all banks in towns having postal savings facilities. The Administrative Committee of the Association, in approving the report, adopted a resolution "that Congress be asked to amend the Postal Savings Act to empower and direct the Board of Trustees, . . . by flexibility in rates and otherwise, to bring the administration of the System again within the purpose governing its establishment, namely, to furnish supplementary and non-competitive savings facilities."

The report, liberally furnished with statistical tables and charts, is an exhaustive survey of the operations of the System. Its various chapters review the history of the System and the arguments for and against its establishment, the Postal Savings Depository Act of 1910 and its amendments, and the present status of the System and of the banking structure. In addition to financial statements and a summary of other related legislation, the volume includes an informing collection of maps, graphs and tabulations for the United States and each of the States.

Summing up its conclusions, the Committee finds (1) that "postal savings depositories generally are not established in bankless communities, despite the fact that the aim of the Postal Savings Act was to furnish such communities with savings facilities," (2) that the System "is in direct competition with banks, despite the fact that one of the principles upon which the passage" of the Act "was conditioned was that the System be supplemental rather than competitive in nature," (3) that "the disposition of the postal savings funds is not that planned by the Congress which established the System," and (4) that "the savings facilities offered by banks today are more adequate than in 1910."

British Methods of Industrial Peace. A Study of Democracy in Relation to Labor Disputes. By Ducksoo Chang. 332 Pages. New York: Columbia University Press. $4.25.

This book is described by the author as "an attempt to present the British methods of industrial peace as a whole, to describe the actual modes of operation of the various peace agencies, to determine the relative importance of each, and to indicate the possibilities of further progress toward increased efficiency and better and more democratic industrial relations admittedly among the urgent needs of today." Following an introductory discussion of some primary questions, the book reviews the historical background of conciliation and arbitration, the experiment of compulsory arbitration during the World War, the government agencies for industrial peace, particularly the industrial courts, the system of joint industrial councils, and the machinery of negotiation in the five major industries of coal mining, railway service, iron and steel manufacturing, the engineering and shipbuilding industry and the cotton industry.

The author is often critical of the system. "In the particular cases brought before it the Industrial Court," he finds, "has failed to apply its general principles with the consistency required for the successful discharge of its function as a wage coordinating authority," and the actual result of its decisions "has been more in the nature of a compromise or conciliation than of a strict award of justice." The "high hopes" with which the Joint Industrial Councils, commonly known as the Whitley Councils, were initiated have been disillusioned "by the cold facts of reality." The Works Committees and District Councils "have admittedly been a failure," and the Councils "have often failed even in their capacity as the official standing consulting committees to the Government on matters affecting their respective industries." The five major industries, naturally, have developed different methods of procedure, but "the primary value of the negotiation machinery . . . lies more in the prevention than in the cure of industrial disputes." Taken as a whole, however, the author thinks that the British system "works fairly well," and that while "it is incomplete in the sense that it holds great possibilities of further development" and "unbalanced in the sense that it is extremely flexible and diverse in form," these characteristics "are signs not of weakness but of strength."

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Gross and Net Earnings of United States Railroads for the Month of April

Satisfactory trends in gross and net earnings of United States railroads now have been the rule for several years, and in the month of April last the tendency still was in evidence. The gains are impressive, however, chiefly in comparison with the exceedingly poor results common during the depression. It is somewhat disconcerting to note that although general business is now held to be near the best pre-depression level, earnings of the principal carriers remain far under the figures common in the period from 1923 to 1929, inclusive. This suggests, better than anything else, the need for increased revenues in accordance with the brief filed with the Interstate Commerce Commission by Class I railroads June 5.

The brief ably puts forward the need for urgency in this matter. It is pointed out that performance of essential functions requires the expenditure of large sums in overcoming deferred maintenance, while still more money must be poured out to meet public demands and expectations with respect to improved facilities and service. Stream-lining and air-conditioning of passenger trains are among the "revolutionary transformations" in the field of passenger transportation which call for added outlays. Quite properly, the railroads also call attention to the steady upward trend of taxation and the inroads made by such levies upon their earnings. Also significant is the reference to heavy increases of expenditures attributable to general price advances and the added cost of the materials purchased so liberally by the carriers.

These are all matters to which frequent attention has been directed in these columns, and the arguments are so pertinent that the ICC necessarily will have to give them careful consideration. Meanwhile, we note that gross earnings of the railroads in April were $350,958,792 against $312,822,778 in April last year, or an increase of $38,136,014, or 12.19%. Heavier traffic naturally made larger expenses inevitable, and net revenues show an increase to $89,529,494 against $78,326,822 in April, 1936, a gain of $11,202,672, or 14.30%. Weather conditions were fairly favorable in both the months here under comparison, and the results therefore are more typical than has been the case on various occasions lately, when floods, droughts and other factors influenced the trend unduly. We present the comparison in tabular form:

Month of April—	1937	1936	*Inc. (+) or Dec. (—)*
Mileage of 137 roads	236,093	236,389	—296 —0.12%
Gross earnings	$350,958,792	$312,822,778	+$38,136,014 +12.19%
Operating expenses	261,429,298	234,495,956	+26,933,342 +11.48%
Ratio of expenses to earnings	74.50%	74.96%	—0.46%
Net earnings	$89,529,494	$78,326,822	+$11,202,672 +14.30%

Strikes in such important industries as steel manufacturing once again threaten the productive processes of the Nation, and therefore the carrier activities and earnings. In April, however, a goodly rate of activity was maintained in many industries, and we now note some of the circumstances contributing to the satisfactory trend of railroad financial statistics. Conspicuous among the large basic industries which have contributed to the increased earnings of the railroads during the month under review are the iron and steel industries, both of which show most gratifying improvement. According to the statistics compiled by the American Iron and Steel Institute, no less than 5,071,875 gross tons of steel ingots were produced in April 1937—a tonnage exceeded only twice before in the history of the industry, in May, 1929, when 5,286,246 gross tons were produced, and in March the present year, when the output was 5,216,666 tons. This year's April output of 5,071,875 tons compares with only 3,932,605 tons in April a year ago (an increase of almost 30%), and with only 2,640,602 tons in 1935. Comparison with preceding years back to and including April, 1929, is as follows: 2,897,808 gross tons in April, 1934; 1,362,856 in 1933; 1,259,629 in 1931; 4,109,492 in 1930, and 4,938,025 in 1929. In the case of pig iron production the April, 1937, output was the largest for the month since April, 1929, the tonnage, according to the "Iron Age," reaching no less than 3,391,665 gross tons as compared with but 2,403,683 in 1936; 1,663,475 in 1935; 1,726,851 in 1934; 623,618 in 1933; 852,897 in 1932; 2,019,529 in 1931, and 3,181,868 in April, 1930. Back in April, 1929, however, the pig iron tonnage aggregated 3,662,625 gross tons. Turning to another great basic industry—the manufacture of motor vehicles—we find there, too, a large increase in the output of automobiles as compared with April last year, making production the largest in that month since April, 1929. Statistics issued by the Bureau of the Census show that the output of cars in April, 1937, totaled 536,334 as compared with only 502,674 cars in April a year ago; 452,936 in 1935; 352,975 in 1934; 176,432 in 1933; 148,326 in 1932; 336,939 in 1931, and 440,024 in April, 1930. In April, 1929, however, the automobile output production totaled 621,910 cars.

Turning to still another important industry—the mining of coal—we find that while the anthracite, or hard coal, ouput was very much larger than in April a year ago, bituminous, or soft coal, production was on a greatly reduced scale. The United States Bureau of Mines reports that the quantity of bituminous coal mined in April, 1937, was only 25,735,000 net tons as against 30,452,000 tons in April last year, but comparing with 21,970,000 tons in 1935; 24,599,000 in 1934; 19,523,000 in 1933, and 20,300,000 tons in 1932. Carrying the comparison still further back, we find that 28,478,000 tons were mined in April, 1931; 36,318,000 in 1930, and no less than 44,057,000 in 1929. Production of Pennsylvania anthracite in April the present year aggregated 6,576,000 net tons, the largest for the month in all recent years, and compares with 4,773,000 tons in 1936; 4,806,000 in 1935; 4,837,000 in 1934; 2,891,000 in 1933; 5,629,000 in 1932; 5,700,000 in 1931; 4,829,000 in 1930, and 6,205,000 in April, 1929.

As to the building industry, the F. W. Dodge Corp. reports a very gratifying improvement, construction contracts awarded in the 37 States east of the Rocky Mountains during April the present year, we are told (inclusive of both residential and all other types) having involved a money outlay of $270,125,200 as compared with only $234,631,600 in April last year, an increase of about 16%. Incidentally, the April, 1937, total was the largest recorded for the month since April, 1931. Extending the comparisons further back, we find that building contracts awarded in April, 1935, had a money value of only $124,020,000; in 1934 of $131,157,000; in 1933

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of but $56,573,000, and in 1932 of $121,704,800. In April, 1931, however, the valuation was $336,925,200; in 1930, $482,876,700, and in April, 1929, no less than $642,060,500. The lumber industry, too—which as a general rule reflects the trend of the building trade, with which it is so closely allied—was on a much larger scale in April, 1937, production by an average of 524 identical mills (according to statistics compiled by the National Lumber Manufacturers Association) in the four weeks ended May 1, 1937, having aggregated 1,028,915,000 feet as against only 903,281,000 feet in the same four weeks of 1936, or an increase of 14%. Shipments of lumber, also, in the same period reached 1,078,102,000 feet as compared with 933,685,000 feet, or 15% above those of last year, while orders received in the corresponding four weeks the present year totaled 1,033,874,000 feet as against only 889,485,000 feet in the similar period of 1936, or a gain of 16% over April a year ago.

On the other hand, the grain traffic over Western roads fell very much below that of April last year, although it was still considerably larger than the movement in April, 1935 and 1934. The decreases, moreover, in the current year extended, with the single exception of wheat, to all the different cereals. We deal in detail with the Western grain movement in a separate paragraph further along in this article, and therefore need only say here that for the four weeks ended April, 1937, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, combined, aggregated only 24,913,000 bushels as against 33,947,000 bushels in April a year ago, but comparing with 20,764,000 in 1935 and 21,628,000 in 1934. Going further back, we find that the grain traffic in April, 1933, was 45,642,000 bushels; in 1932, 26,750,000 bushels; in 1931, 43,582,000; in 1930, 43,511,000, and in 1929, 43,811,000 bushels.

The composite result, however, of all that has been said above is seen most clearly in the statistics showing the loading of revenue freight on all the railroads of the United States. From the figures compiled by the Car Service Division of the American Railroad Association, we find that for the four weeks of April the current year the number of cars loaded with revenue freight was no less than 2,955,241 as compared with only 2,543,651 cars in the same four weeks of last year; 2,302,101 in 1935; 2,340,460 in 1934; 2,025,564 in 1933, and 2,229,178 in 1932, but comparing with 3,030,011 in 1931; 3,653,575 in 1930, and with no less than 4,082,852 in 1929.

In all the foregoing we have been dealing with the railroads of the country collectively. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the showing for the roads as a whole. In our compilations giving the increases and decreases in gross and net earnings in excess of $100,000, not a single road shows a loss above that amount in gross earnings, and in the case of the net but seven roads are obliged to report a loss. In this latter category the majority of the roads has been able to report gains in the case of the gross. Conspicuous among them, strange to state, is the Pennsylvania RR., which, while heading the list of roads showing increases in gross earnings with a gain of $3,674,895, reports a decrease in net of $1,385,985. Other roads are the Chicago Milwaukee St. Paul & Pacific, with $350,542 gain in gross and $448,827 loss in net, and the Pittsburgh & Lake Erie, which reports a gain of $331,968 in gross and a decrease of $121,609 in net. Lack of space prevents our naming separately (with their increases) the roads distinguished for gains in both gross and net earnings alike, so we shall confine ourselves to naming only a few of the most outstanding. The Duluth Missabe & Northern (which heads the list in the case of the net) reports $1,838,157 gain in gross and $1,523,688 increase in net; the New York Central, with $2,982,993 increase in gross and $947,507 increase in net. (These figures cover the operations of the New York Central and its leased lines; including the Pittsburgh & Lake Erie, the result is an increase of $2,420,307 in gross and of $825,898 in net); the Atchison Topeka & Santa Fe, which shows a gain of $1,693,838 in gross and of $345,343 in net; the Reading RR., with $835,247 increase in gross and $534,049 in net; the Delaware Lackawanna & Western, with $749,777 increase in gross and $527,471 in net; the New York New Haven & Hartford, reporting $935,523 gain in gross and $520,965 increase in net; the Norfolk & Western, with $1,046,679 increase in gross and $511,511 gain in net, and the Great Northern, which shows $1,219,543 gain in gross accompanied by $174,633 gain in net. In the following table we bring together all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONTH OF APRIL, 1937

	Increase		*Increase*
Pennsylvania	$3,674,895	Pittsburgh & Lake Erie	$331,968
Southern Pacific (2 rds)	2,982,993	St Louis Southwestern	327,687
New York Central	a2,088,339	Mobile & Ohio	272,283
Duluth Missabe & Nor	1,838,157	St Louis-San Fran (2 rds)	270,706
Atch Top & Santa Fe	1,693,838	N Y Chic & St Louis	259,364
Baltimore & Ohio	1,517,429	Elgin Joliet & Eastern	253,439
Union Pacific	1,301,307	Central of Georgia	248,920
Great Northern	1,219,543	Wabash	240,315
Norfolk & Western	1,046,679	Illinois Central	214,990
Southern	960,345	Lake Superior & Ishpem	214,476
N Y N H & Hartford	935,523	Pere Marquette	199,814
Lehigh Valley	907,734	Cinc N O & Texas Pac	199,049
Erie (2 roads)	887,552	Western Pacific	189,489
Louisville & Nashville	841,912	Nash Chat & St Louis	182,282
Reading	835,247	Western Maryland	181,449
Northern Pacific	832,164	Chesapeake & Ohio	167,877
Atlantic Coast Line	773,719	Rich Fred & Potomac	163,069
Del Lack & Western	749,777	Bangor & Aroostook	154,527
Missouri Pacific	741,409	Grand Trunk Western	134,105
Seaboard Air Line	590,158	Colo & South (2 roads)	130,401
Delaware & Hudson	545,920	Long Island	127,932
Chic Burl & Quincy	545,343	Ala Great Southern	125,301
Chic & North Western	515,860	Gulf Mobile & Northern	120,149
Central of New Jersey	492,143	Clinchfield	119,565
N O Tex & Mex (3 rds.)	480,344	Alton	117,350
Texas & Pacific	393,040	Maine Central	112,583
Yazoo & Miss Valley	374,361	Internat Great Northern	111,955
Bessemer & Lake Erie	363,843	Florida East Coast	108,670
Chic Milw St P & Pac	350,542	Wheeling & Lake Erie	106,471
M St P & S S M	344,626		
Boston & Maine	343,622		
Chic R I & Pac (2 roads)	342,019	Total (68 roads)	$36,896,569

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $2,420,307.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF APRIL, 1937

	Increase		*Increase*
Duluth Missabe & Nor	$1,523,688	Chic Burl & Quincy	$260,580
New York Central	a947,507	Texas & Pacific	245,124
Boston & Maine	741,551	Lake Superior & Ishpem	189,017
Delaware & Hudson	543,918	Nashv Chat & St Louis	176,441
Reading	534,049	Great Northern	174,633
Del Lack & Western	527,471	Mobile & Ohio	168,648
N Y N H & Hartford	520,965	Bangor & Aroostook	152,068
Norfolk & Western	511,511	Cinc N O & Tex Pac	149,612
Central of New Jersey	495,881	Rich Fred & Potomac	129,589
Southern	484,805	Maine Central	128,177
Erie (2 roads)	406,369	Clinchfield	104,881
N O Tex & Mex (3 roads)	401,208		
Atch Top & S Fe	345,343	Total (38 roads)	$12,898,132
Seaboard Air Line	341,992		*Decrease*
Atlantic Coast Line	334,051	Pennsylvania	$1,385,985
Louisville & Nashville	312,709	Chic Milw St P & Pac	448,827
Northern Pacific	311,236	Denver Rio Gr & West	276,951
Bessemer & Lake Erie	305,141	Pittsburgh & Lake Erie	121,609
Chic R I & Pac (2 rds.)	303,043	Chicago Great Western	108,324
Missouri Pacific	295,873	Western Pacific	107,407
Chicago & North West	290,509	Penn Reading S S L	106,000
Minn St P & S S M	278,040		
Yazoo & Miss Valley	262,502	Total (7 roads)	$2,555,103

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $825,898.

When the roads are arranged in groups or geographical divisions, according to their location, as is our custom, the favorable character of the exhibits as compared with April last year is very clearly manifested, as it is found that all the three great

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districts—the Eastern, the Southern and the Western—together with all the various regions comprising these districts, show gains in both gross and net earnings alike, with the single exception that in the case of the net, one region—the Central Eastern region in the Eastern District—shows a small decrease. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region—	Gross Earnings			
Month of April—	1937	1936	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	14,918,129	13,214,920	+1,703,209	12.88
Great Lakes region (24 roads)	68,919,404	62,570,040	+6,349,364	10.14
Central Eastern region (18 roads)	76,015,232	68,418,527	+7,596,705	11.10
Total (52 roads)	159,852,765	144,203,487	+15,649,278	10.85
Southern District—				
Southern region (28 roads)	45,909,071	40,321,116	+5,587,955	13.85
Pocahontas region (4 roads)	20,141,808	18,666,320	+1,475,488	7.90
Total (32 roads)	66,050,879	58,987,436	+7,063,443	11.97
Western District—				
Northwestern region (15 roads)	37,403,341	31,870,556	+5,532,785	17.36
Central Western region (16 roads)	60,241,802	53,469,285	+6,772,517	12.66
Southwestern region (22 roads)	27,410,005	24,292,014	+3,117,991	12.83
Total (53 roads)	125,055,148	109,631,855	+15,423,293	14.06
Total all districts (137 roads)	350,958,792	312,822,778	+38,136,014	12.19

District and Region			Net Earnings			
Month of April	Mileage		1937	1936	Inc. (+) or Dec. (—)	
Eastern District—	1937	1936	$	$	$	%
New England region	6,982	7,073	4,377,145	2,665,950	+1,711,195	64.18
Great Lakes region	26,604	26,632	19,038,711	16,689,877	+2,348,834	14.07
Central Eastern reg'n	24,793	24,552	20,624,686	20,831,374	—206,688	0.99
Total	58,379	58,257	44,040,542	40,187,201	+3,853,341	9.58
Southern District—						
Southern region	38,734	38,929	12,776,802	9,943,684	+2,833,118	28.49
Pocahontas region	6,046	6,010	8,526,968	7,949,426	+577,542	7.26
Total	44,780	44,939	21,303,770	17,893,110	+3,410,660	19.06
Western District—						
Northwestern region	46,092	46,502	7,959,260	5,647,460	+2,311,800	40.93
Cent. West. region	57,071	56,824	9,718,699	9,070,854	+647,845	7.14
Southwestern region	29,771	29,867	6,507,223	5,528,197	+979,026	17.70
Total	132,934	133,193	24,185,182	20,246,511	+3,938,671	19.45
Total all districts	236,093	236,389	89,529,494	78,326,822	+11,202,672	14.30

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

The Western grain movement in April the current year, as we have already indicated, was on a greatly reduced scale as compared with April a year ago, although, even at that, it was still very much larger than in the two years immediately preceding 1936. With the single exception of wheat, all the different items, in greater or lesser degree, contributed to the shrinkage, the falling off in the case of corn and of barley having been particularly pronounced. Thus the receipts of wheat at the Western primary markets in the four weeks ended April 24 totaled 8,317,000 bushels as against only 6,810,000 bushels in the same period of 1936; the receipts of corn but 7,756,000 as compared with 15,143,000; of oats but 4,305,000 as compared with 4,555,000; of barley only 3,321,000 against 6,154,000, and of rye but 1,214,000 against 1,285,000 bushels. Altogether, the receipts of the five cereals, wheat, corn, oats, barley and rye, were only 24,913,000 bushels against 33,947,000 bushels in the same four weeks of 1936, but comparing with but 20,764,000 in 1935 and 21,628,000 in 1934. Back in April, 1933, however, the grain receipts aggregated 45,642,000 bushels; in 1932, 26,750,000; in 1931, 43,582,000; in 1930, 43,511,000, and in the corresponding period of 1929, 43,811,000 bushels. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

4 Wks. End. April 24	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1937	844,000	814,000	1,827,000	1,127,000	1,076,000	233,000
1936	759,000	336,000	3,633,000	1,250,000	1,007,000	170,000
Minneapolis—						
1937	------	1,698,000	357,000	226,000	1,012,000	344,000
1936	------	2,544,000	598,000	1,046,000	2,537,000	393,000
Duluth—						
1937	------	1,403,000	------	13,000	118,000	211,000
1936	------	617,000	4,000	176,000	303,000	283,000
Milwaukee—						
1937	62,000	22,000	209,000	7,000	608,000	85,000
1936	50,000	7,000	483,000	67,000	1,479,000	28,000
Toledo—						
1937	------	300,000	82,000	413,000	3,000	21,000
1936	------	287,000	274,000	277,000	11,000	19,000
Detroit—						
1937	------	------	------	------	------	------
1936	------	103,000	6,000	75,000	123,000	56,000
Indianapolis & Omaha—						
1937	------	575,000	1,252,000	1,260,000	------	75,000
1936	------	375,000	3,802,000	481,000	------	74,000
St. Louis—						
1937	497,000	535,000	1,643,000	738,000	241,000	55,000
1936	408,000	528,000	1,520,000	578,000	317,000	90,000
Peoria—						
1937	175,000	86,000	1,477,000	198,000	248,000	185,000
1936	144,000	100,000	2,063,000	168,000	353,000	160,000
Kansas City—						
1937	48,000	2,228,000	757,000	169,000	------	------
1936	55,000	1,659,000	2,049,000	228,000	------	------
St. Joseph—						
1937	------	58,000	76,000	37,000	------	------
1936	------	59,000	440,000	191,000	------	------
Wichita—						
1937	------	511,000	6,000	2,000	------	------
1936	------	152,000	22,000	------	------	------
Sioux City—						
1937	------	87,000	70,000	115,000	15,000	5,000
1936	------	43,000	249,000	18,000	24,000	12,000
Total All—						
1937	1,626,000	8,317,000	7,756,000	4,305,000	3,321,000	1,214,000
1936	1,416,000	6,810,000	15,143,000	4,555,000	6,154,000	1,285,000

WESTERN FLOUR AND GRAIN RECEIPTS

4 Mos. End. April 24	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1937	3,654,000	2,215,000	10,675,000	3,161,000	3,181,000	725,000
1936	3,046,000	1,371,000	16,462,000	6,304,000	4,853,000	559,000
Minneapolis—						
1937	------	7,431,000	1,136,000	636,000	4,626,000	1,206,000
1936	------	11,624,000	2,518,000	4,919,000	9,836,000	2,087,000
Duluth—						
1937	------	2,123,000	3,000	39,000	523,000	594,000
1936	------	1,433,000	8,000	1,120,000	1,523,000	1,184,000
Milwaukee—						
1937	244,000	40,000	1,614,000	133,000	3,955,000	274,000
1936	250,000	45,000	2,054,000	442,000	6,996,000	164,000
Toledo—						
1937	------	1,484,000	662,000	2,029,000	9,000	92,000
1936	------	2,063,000	1,316,000	1,828,000	33,000	54,000
Detroit—						
1937	------	67,000	2,000	54,000	80,000	63,000
1936	------	433,000	82,000	260,000	477,000	226,000
Indianapolis & Omaha—						
1937	------	2,392,000	8,102,000	4,859,000	------	259,000
1936	------	2,182,000	14,949,000	3,086,000	------	496,000
St. Louis—						
1937	2,034,000	2,924,000	8,583,000	3,161,000	782,000	108,000
1936	1,856,000	3,009,000	8,222,000	3,144,000	1,000,000	226,000
Peoria—						
1937	728,000	422,000	5,032,000	630,000	1,148,000	718,000
1936	663,000	683,000	6,757,000	960,000	1,225,000	769,000
Kansas City—						
1937	226,000	9,211,000	3,750,000	641,000	------	------
1936	234,000	8,163,000	6,461,000	718,000	------	------
St. Joseph—						
1937	------	371,000	431,000	772,000	------	------
1936	------	556,000	1,488,000	1,130,000	------	------
Wichita—						
1937	------	2,107,000	40,000	26,000	------	------
1936	------	1,447,000	74,000	46,000	------	------
Sioux City—						
1937	------	306,000	587,000	359,000	41,000	12,000
1936	------	347,000	769,000	103,000	127,000	54,000
Total All—						
1937	6,886,000	31,093,000	40,617,000	16,500,000	14,345,000	4,051,000
1936	6,049,000	33,356,000	61,160,000	24,060,000	26,070,000	5,819,000

On the other hand, the Western livestock movement appears to have been considerably larger than in April last year. While at Chicago the livestock receipts comprised only 6,613 carloads in April, 1937, as against 7,134 carloads in the same period a year ago, at Omaha and Kansas City they totaled 1,989 and 3,713 cars, respectively, against 1,787 and 2,236 cars, respectively, last year.

The Southern cotton movement, to which we now come, was also on a greatly increased scale as compared to April, 1936, both as regards the overland movement of the staple and the receipts at the South-

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ern outports. Gross shipments overland of cotton during April, 1937, reached 112,927 bales (the largest April receipts in all recent years) as against only 64,143 bales in April last year; 52,200 in 1935; 50,816 in 1934; 27,095 in 1933; 27,869 in 1932; 67,332 in 1931; 46,607 in 1930, and 47,514 bales in 1929. At the Southern outports, receipts of the staple in April the present year totaled 188,273 bales against only 131,503 in 1936, and but 88,210 in 1935, but comparing with 307,067 in April, 1934; 302,984 in 1933; 348,872 in 1932; 184,785 in 1931; 185,664 in 1930, and 230,269 bales in 1929. In the subjoined table we give the details of the port movement of cotton for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR THE MONTH OF APRIL AND FROM JAN. 1 TO APRIL 30, 1937, 1936 AND 1935

Ports	Month of April			Since Jan. 1		
	1937	1936	1935	1937	1936	1935
Galveston	27,958	17,450	12,353	173,166	217,149	147,762
Houston, &c	22,578	28,853	23,313	133,307	316,980	142,849
Corpus Christi	457	2,500	1,192	4,191	14,327	7,936
Beaumont	----	----	24	11,065	6,783	95
New Orleans	89,987	47,504	42,558	514,802	323,069	234,209
Mobile	33,747	10,754	1,179	99,779	45,994	19,217
Pensacola	271	10,305	820	621	17,262	6,637
Savannah	5,686	6,644	1,449	28,995	22,870	12,344
Brunswick	----	----	----	----	----	----
Charleston	4,084	3,138	2,455	18,879	16,849	26,011
Lake Charles	112	33	13	2,285	686	2,173
Wilmington	778	428	233	8,021	4,098	2,719
Norfolk	2,424	3,891	2,532	14,020	10,530	12,181
Jacksonville	191	3	89	226	162	545
Total	188,273	131,503	88,210	1,009,357	996,759	615,678

Results for Earlier Years

The satisfactory gains (as indicated above) recorded by the railroads of the country during the month of April, 1937, in both gross and net earnings alike—namely, $38,136,014 (or 12.19%) in the case of the gross and $11,202,672 (or 14.30%) in the case of the net—followed substantial gains in both gross and net—$38,763,402 and $13,112,171, respectively, in April last year—and these cumulative gains, in turn, came on top of a small increase in earnings ($9,147,757 in gross and $53,730 in net) in April, 1935, and a very considerable increase, also ($40,456,313 in gross and $13,612,958 in net), in April, 1934. In the years immediately preceding 1934, however, there was a long series of poor results. In April, 1933, our tabulation showed $40,180,139 loss in gross and $3,676,793 loss in net, which came on top of $101,649,162 decrease in gross and $22,922,356 decrease in net in April, 1932; $81,464,009 loss in gross and $23,885,970 loss in net in 1931, and $63,195,964 loss in gross and $34,815,878 in net in April, 1930. These losses need no explanation beyond the statement that business depression, prolonged, had been responsible for the heavy contraction in the whole four years. On the other hand, in April, 1929, in the period preceding the stock market panic, which came later in the year, the record was a favorable one, our compilations then showing $38,291,124 improvement in gross and $25,937,085 improvement in net. It is to be noted, however, that the April, 1929, gains themselves followed losses in gross and net alike, not only in April, 1928, but also in April, 1927, though losses not of the same extent, the 1929 gains amounting to a full recovery of these earlier losses. In April, 1928, our tables showed $24,437,149 falling off in gross and $2,910,862 falling off in net. In April, 1927, there was also a falling off, though it was not large, amounting to only $1,464,574 in the gross and $774,126 in net. In 1926, on the other hand, the showing was quite satisfactory, our compilations then revealing $25,818,489 gain in gross and $11,764,296 gain in net. Going back further, we find that in April, 1925, there was then a small loss in gross, namely, $1,696,103, but $5,389,790 gain in net. In April, 1924, however, there were very heavy losses in gross and net alike—$48,242,116 in the gross and $21,294,242 in the net. It will be remembered that 1924 was the year of the Presidential election, when trade and industry slumped with frightful rapidity after the early months of the year, and the earnings statements of the railroads reflected the slump in large losses in income. It is only proper to note that these large losses in April, 1924, came after prodigious gains in April, 1923. The year 1923 was one of great trade prosperity, and some of the roads, particularly in the great manufacturing districts of the East, then handled the largest traffic in their entire history. As a consequence, our compilation for April of that year showed an addition to gross in the prodigious sum of $105,578,442 and a gain in net in the amount of $38,240,343. However, it must be remembered that these gains followed not alone from the activity of general trade, but were also due, in no inconsiderable measure, to the fact that comparison then was with the period of the colossal coal strike in 1922. That strike began on April 1 of that year, and in the anthracite regions involved a complete shutdown, while in the bituminous regions all over the country there was complete abstention from work at all the union mines, though the non-union mines in most cases continued at work, their output ranging from 4,500,000 tons to 5,000,000 tons a week. Speaking of the roads as a whole, coal traffic in April, 1922, may be said to have been reduced fully 50%. Fortunately, in the net, the loss was offset, and more than offset, by economies and increased efficiency of operations, with the result that though the gross fell of $15,866,410 as compared with the year preceding, the net registered an improvement of $23,040,083.

And this gain in net in April, 1922, was the more impressive because it came after very striking improvement in gross and net alike in the corresponding month of 1921. Our compilation for April, 1921, recorded $31,075,286 increase in gross, attended by $24,720,476 decrease in expenses, the two together producing $55,795,762 gain in the net. The country then was in the midst of intense business depression, but the carriers were in enjoyment of the higher freight schedules put into effect towards the close of August the previous year (1920), and which on a normal volume of traffic would, according to the estimates, have added $125,000,000 a month to the aggregate gross revenues of the roads. These higher rate schedules served to offset the loss in revenues resulting from the shrinkage in the volume of business. The plight of the carriers was a desperate one and expenses had to be cut in every direction, and the task was made increasingly difficult because of the advance in wages promulgated at the same time that the Commerce Commission authorized the higher rate schedules already referred to. The wage award added $50,000,000 to the monthly payrolls of the roads, figured on a full volume of business. On the other hand, the $55,795,762 improvement in net in April, 1921, was in comparison with a period in the preceding year (1920), when the amount of the net had been completely wiped out. The truth is, expenses had been steadily rising for several successive years prior to 1921, while the net had been as steadily diminishing, until in 1920 it reached the vanishing point. Thus, in April, 1920, our tables showed $59,709,535 augmentation in expenses and $47,592,111 loss in net, while in April, 1919, our compilation registered $17,986,895 increase in gross but was accompanied by no less than $63,080,697 augmentation in expenses. thus cutting net down by $45,093,802, and in April, 1918, our tables, though recording no less than $50,134,914 gain in gross, yet showed $1,696,280 loss in net. Even in 1917 an addition of $37,819,634 to gross revenues yielded only $60,155 gain in net. It was because of these cumulative losses in net that the roads in 1920 fell $2,875,447 short of meeting bare operating expenses (not to speak of taxes), whereas in both 1917 and 1916 the total of the net for the month had run above $93,000,000. In the following we give the April comparisons back to 1909:

Month of April	Gross Earnings		Increase (+) or Decrease (—)		Mileage	
	Year Given	Year Preceding	Amount	Per Cent	Year Given	Year Preced'g
1909	$196,993,104	$175,071,604	+$21,921,500	+12.52	224,625	221,755
1910	225,856,174	197,024,777	+28,831,397	+14.63	228,973	223,794
1911	218,488,587	226,002,657	—7,514,070	—3.32	236,693	233,082
1912	220,678,465	216,140,214	+4,538,251	+2.10	236,722	233,057
1913	245,170,143	220,981,373	+24,188,770	+10.95	240,740	236,515
1914	236,531,600	245,048,870	—8,517,270	—3.48	243,513	241,547
1915	237,696,378	241,090,842	—3,394,464	—1.41	247,701	245,170
1916	288,453,700	237,512,648	+50,941,052	+21.45	246,615	245,773
1917	326,560,287	288,740,653	+37,819,634	+13.10	248,723	248,120
1918	369,409,895	319,274,981	+50,134,914	+15.70	233,884	231,755
1919	388,697,894	370,710,999	+17,986,895	+4.85	232,708	233,251
1920	401,604,695	389,487,271	+12,117,424	+3.11	221,725	220,918
1921	433,357,199	402,281,913	+31,075,286	+7.72	220,340	219,743
1922	416,240,237	432,106,647	—15,866,410	—3.67	234,955	234,338
1923	521,387,412	415,808,970	+105,578,442	+25.39	234,970	235,839
1924	474,094,758	522,336,874	—48,242,116	—9.24	235,963	235,665
1925	472,591,665	474,287,768	—1,696,103	—0.36	236,664	236,045
1926	498,448,309	472,629,820	+24,818,489	+5.46	236,518	236,526
1927	497,212,491	498,677,065	—1,464,574	—0.29	238,183	237,187
1928	473,428,231	497,865,380	—24,437,149	—4.91	239,852	238,904
1929	513,076,026	474,784,902	+38,291,124	+8.07	240,956	240,816
1930	450,547,217	515,733,181	—63,195,964	—12.64	242,375	242,181
1931	369,106,310	450,567,319	—81,461,009	—18.08	242,632	242,574
1932	267,473,938	369,123,100	—101,649,162	—27.54	241,976	241,992
1933	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
1934	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
1935	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129
1936	312,908,137	274,144,735	+38,763,402	+14.14	237,028	238,208
1937	350,958,792	312,822,778	+38,136,014	+12.19	236,093	236,389

Month of April	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909	$62,380,527	$50,787,440	+$11,593,087	+22.83
1910	66,725,896	62,409,630	+4,316,266	+6.92
1911	64,768,090	66,709,729	—1,941,639	—2.91
1912	57,960,871	63,888,490	—5,927,619	—9.28
1913	60,122,205	58,082,336	+2,039,869	+3.51
1914	59,398,711	60,024,235	—625,524	—1.04
1915	67,515,544	59,266,322	+8,249,222	+13.92
1916	93,092,395	57,396,538	+25,695,857	+62.19
1917	93,318,041	93,257,886	+60,155	+0.06
1918	89,982,415	91,678,695	—1,696,280	—1.85
1919	44,850,096	89,943,898	—45,093,802	—50.14
1920	def2,875,447	44,716,664	—47,592,111	—106.43
1921	57,658,213	1,863,451	+55,795,762	+994.25
1922	80,514,943	57,474,860	+23,040,083	+40.09
1923	118,627,158	80,386,815	+38,240,343	+47.57
1924	101,680,719	122,974,961	—21,294,242	—17.32
1925	102,861,475	97,471,685	+5,389,790	+5.53
1926	114,685,151	102,920,855	+11,764,296	+11.43
1927	113,643,766	114,417,892	—774,126	—0.68
1928	110,907,453	113,818,315	—2,910,862	—2.56
1929	136,821,660	110,884,575	+25,937,085	+23.39
1930	107,123,770	141,939,648	—34,815,878	—24.53
1931	79,144,653	103,030,623	—23,885,970	—23.18
1932	56,263,320	79,185,676	—22,922,356	—28.95
1933	52,585,047	56,261,840	—3,676,793	—6.54
1934	65,253,473	51,640,515	+13,612,958	+26.36
1935	65,305,735	65,252,005	+53,730	+0.08
1936	78,326,373	65,214,202	+13,112,171	+20.11
1937	89,529,494	78,326,822	+11,202,672	+14.30

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 18, 1937.

Business activity came back with a sharp rebound last week, showing quite a substantial upturn from the Memorial Day week. The strikes in the Middle West, however, are proving quite a drag and affecting many lines of industry, and are serving to keep business well below its recent peak. The "Journal of Commerce" weekly business index rose to 99.8 as compared with a revised figure of 95.7 for the week ended June 5 and 91.2 for the corresponding week of 1936. Car loadings showed a substantial gain, electric output was near the peak for the year, and petroleum runs to stills and automotive activity were higher. Bituminous coal production and steel output declined. The "Iron Age" estimates steel ingot production at mid-week at 77% of capacity against 78% last week. According to this authority, the steel strikes are having a minimum of influence. New business in Pittsburgh and at one or two other points was slightly larger in the last week than in the week before, indicating some diversion of steel orders for strike-bound plants to those not involved, but the small amount of such business indicates that a majority of steel users are well supplied for the time being. It is pointed out that the closing down of captive mines is a futile gesture because the steel plants have ample stocks of coal for some weeks; in fact, Republic Steel and Youngstown Sheet & Tube had closed down their mines prior to the calling of the strike because of excess stocks. The electric power output for the week climbed 13.8% over the same period a year ago. Production of electricity in the United States amounted to 2,214,166,000 kilowatt hours in the week ended June 12, a gain of 3.9% over the previous week and 13.8% higher than for the corresponding week last year, and the best level reached since the week ended Jan. 3. An interesting statement comes from Daniel Willard, President of the Baltimore & Ohio RR., as a result of two recent trips to the West. He states: "I never saw crops looking better. The outlook is most promising. He said further: "There is talk of a total wheat crop of about 900,000,000 bushels, which would be from 200,000,000 to 250,000,000 bushels more than we consume, thus leaving a considerable amount available for export purposes. The farmers should profit if this situation materializes" Mr. Willard further stated that passenger travel on the B. & O. so far this year is running from 12% to 15% ahead of 1936, despite the fact that flood conditions partly disrupted the lines in January, February and May. A prophecy of an 8% average fall business increase throughout the United States, with that figure ruling in New York, was made by B. Earl Puckett, President of the Allied Stores Corp., in an address recently. Sales in retail stores during May totaled $3,600,000,000, an increase of 8% over the sales volume of May, 1936, according to calculators made public on Wednesday by the American Retail Federation. Aggregate operating revenues of 88 Class I railroads last month were $284,140,831, an increase of 8.3% over $262,248,226 in May, 1936, according to estimates by the Association of American Railroads. Strike news continued to dominate both the security and commodity markets. The securities market had a vigorous rally yesterday on the news that a mediation board had been formed by the Secretary of Labor, an official act indicating that Washington has at last decided to do something to relieve this grave labor disturbance in the steel industry. It may mean much or little. Nevertheless, it had a decidedly cheering effect on the market and Wall Street sentiment generally. Retail sales for the week increased 12% to 20% over the corresponding week of last year, according to Dun & Bradstreet, Inc. In the East, retail sales rose from 16% to 22% above last year. Volume in the Middle West increased only from 10% to 20% as a result of strikes. Car loadings during the week increased 62,220 cars, or a gain of 9.0% over the preceding week and 9.9% gain compared with the like week last year. The total number of cars loaded this week was 754,360 cars. The weather the past week contained nothing of an unusual or sensational character. The government weekly report states that in the interior and northwestern sections of the country warm-weather crops, such as corn, made slow growth during the week because of excessive cloudiness, subnormal temperatures, and frequent rainfall. However, other vegetation, such as the grass and grain crops, made unusually favorable advances, though there was considerable storm and hail damage and much lodging of small grains, where growth is rank, in the Mississippi Valley and Southern Plains. There was more or less frost damage to tender vegetation between the Lake region and Rocky Mountains, especially in Minnesota. Additional rains in the Northwest, especially the Northwestern Plains, further improved the soil-moisture situation, which is now generally favorable for present needs. In general, the week was unfavorable for harvest in the Southern winter wheat belt, and there was considerable damage by wind and rain, with much lodging of wheat locally. Also, reports of rust are rather extensive. Harvest has begun as far north as extreme southwestern Indiana, southern Missouri and southeastern Kansas. In the New York City area summer weather has prevailed, with rather heavy rains the mid-part of the week. Today it was cloudy and warm here, with temperatures ranging from 69 to 82 degrees. The forecast was for thunderstorms tonight. Saturday fair. Overnight at Boston it was 58 to 68; Baltimore, 68 to 78; Pittsburgh, 64 to 80; Portland, Me., 56 to 70; Chicago, 56 to 66; Cincinnati, 64 to 78; Cleveland, 64 to 78; Detroit, 60 to 78; Charleston, 76 to 86; Milwaukee, 54 to 62; Savannah, 74 to 92; Dallas, 74 to 92; Oklahoma City, 72 to 82; Salt Lake City, 44 to 70; Springfield, Mo., 72 to 84; Seattle, 52 to 62; Montreal, 58 to 78, and Winnipeg, 66 to 82.

Revenue Freight Car Loadings Jumps 62,220 Cars in Week Ended June 12

Loadings of revenue freight for the week ended June 12, 1937, totaled 754,360 cars. This is an increase of 62,220 cars, or 9% above the preceding week; a gain of 67,717 cars, or 9.9% from the total for the like week of 1936, and an increase of 102,249 cars, or 15.7%, over the total loadings for the corresponding week of 1935. For the week ended June 5, 1937, loadings were 0.5% under those for the like week of 1936 and 9.9% over those for the corresponding week of 1935. Loadings for the week ended May 29, 1937, showed a gain of 22.9% when compared with 1936 and a rise of 41.3% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended June 12, 1937 loaded a total of 341,439 cars of revenue freight on their own lines, compared with 306,751 cars in the preceding week and 319,199 cars in the seven days ended June 13, 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 12 1937	*June 5* 1937	*June 13* 1936	*June 12* 1937	*June 5* 1937	*June 13* 1936
Atchison Topeka & Santa Fe Ry.	23,971	22,138	20,720	5,977	5,340	4,835
Baltimore & Ohio RR.	34,757	29,267	31,082	17,506	16,915	16,806
Chesapeake & Ohio Ry.	21,394	20,542	22,380	10,383	10,344	10,589
Chicago Burlington & Quincy RR	14,406	12,265	14,368	8,198	7,639	7,350
Chicago Milw. St. Paul & Pac. Ry	20,405	17,924	19,853	7,711	7,841	7,473
Chicago & North Western Ry.	15,554	13,335	16,741	10,040	9,471	9,449
Gulf Coast Lines	2,757	2,650	2,258	1,443	1,383	1,307
Internat'l Great Northern RR.	2,246	1,928	2,216	1,906	1,908	1,739
Missouri-Kansas-Texas RR.	4,870	4,473	4,674	3,019	2,855	2,998
Missouri Pacific RR.	13,529	12,528	14,303	8,567	8,337	8,302
New York Central Lines	42,662	38,566	39,693	40,143	37,820	36,334
N. Y. Chicago & St. Louis Ry.	5,466	4,855	5,006	9,905	8,992	8,804
Norfolk & Western Ry.	20,090	19,744	19,496	5,057	4,597	4,252
Pennsylvania RR.	70,770	62,917	61,067	47,814	45,806	42,674
Pere Marquette Ry.	6,154	5,861	6,188	5,111	4,825	4,998
Pittsburgh & Lake Erie RR.	6,776	6,589	6,632	7,775	6,799	5,653
Southern Pacific Lines	30,846	26,901	27,062	x8,466	x8,857	x7,301
Wabash Ry.	4,786	4,268	5,460	8,494	7,775	8,121
Total	341,439	306,751	319,199	207,515	197,504	188,985

x Includes 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 12, 1937	*June 5, 1937*	*June 13, 1936*
Chicago Rock Island & Pacific Ry.	24,842	21,991	24,033
Illinois Central System	30,758	28,510	29,998
St. Louis-San Francisco Ry.	13,603	10,856	12,846
Total	69,203	61,357	66,877

The Association of American Railroads, in reviewing the week ended June 5, reported as follows:

Loading of revenue freight for the week ended June 5 totaled 692,140 cars. This was a decrease of 3,704 cars, or ½ of 1% below the corresponding week in 1936 but an increase of 62,428 cars, or 9.9% above the corresponding week in 1935. Loading for this week reduced due to including Memorial Day holiday. Both 1936 and 1935 did not include the holiday.

Loading of revenue freight for the week of June 5 was a decrease of 102,715 cars, or 12.9% below the preceding week.

Miscellaneous freight loading totaled 284,796 cars, a decrease of 45,054 cars below the preceding week and 4,759 cars below the corresponding week in 1936, but an increase of 52,371 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 149,128 cars, a decrease of 21,984 cars below the preceding week, 15,930 cars below the corresponding week in 1936, and 7,763 cars below the same week in 1935.

Coal loading amounted to 104,804 cars, a decrease of 18,198 cars below the preceding week, but an increase of 2,255 cars below the corresponding week in 1936. It was, however, a decrease of 26,215 cars below the same week in 1935.

Grain and grain products loading totaled 22,486 cars, a decrease of 5,167 cars below the preceding week, 9,186 cars below the corresponding week in 1936, and 2,028 cars below the same week in 1935. In the Western districts alone, grain and grain products loading for the week ended June 5 totaled 13,307 cars, a decrease of 3,099 cars below the preceding week and 6,735 cars below the corresponding week in 1936.

Live stock loading amounted to 10,461 cars, a decrease of 2,137 cars below the preceding week, 1,341 cars below the same week in 1936, and 450 cars below the same week in 1935. In the Western districts alone,

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loading of live stock for the week ended June 5 totaled 7,761 cars, a decrease of 2,016 cars below the preceding week and 1,027 cars below the corresponding week in 1936.

Forest products loading totaled 37,637 cars, a decrease of 5,038 cars below the preceding week, but an increase of 2,875 cars above the same week in 1936 and 11,818 cars above the same week in 1935.

Ore loading amounted to 73,406 cars, a decrease of 3,768 cars below the preceding week, but an increase of 21,269 cars above the corresponding week in 1936 and 41,008 cars above the corresponding week in 1935.

Coke loading amounted to 9,422 cars, a decrease of 1,369 cars below the preceding week, but an increase of 1,113 cars above the same week in 1936 and 3,687 cars above the same week in 1935.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding week in 1936, except the Eastern, Pocahontas, Central Western and Southwestern districts, and with 1935 all except the Eastern and Pocahontas showed increases.

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
Five weeks in May	3,897,704	3,351,564	2,887,975
Week of June 5	692,140	695,844	629,712
Total	16,643,724	14,492,896	13,324,706

In the following we undertake to show also the loadings for separate roads and systems for the week ended June 5. During this period a total of 58 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 5

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	432	455	618	1,167	1,190
Bangor & Aroostook	1,604	1,488	1,524	309	245
Boston & Maine	7,217	7,943	7,819	9,615	9,477
Chicago Indianapolis & Louisv	1,399	1,286	1,301	2,214	1,986
Central Indiana	24	13	15	64	59
Central Vermont	1,007	1,028	1,049	2,026	2,010
Delaware & Hudson	5,439	5,608	6,558	6,915	6,365
Delaware Lackawanna & West	9,096	8,900	9,958	6,363	6,452
Detroit & Mackinac	389	363	265	144	129
Detroit Toledo & Ironton	2,367	2,628	2,322	1,089	1,106
Detroit & Toledo Shore Line	299	404	312	2,430	2,455
Erie	11,641	13,318	13,147	13,206	13,758
Grand Trunk Western	4,485	4,582	4,293	7,071	6,856
Lehigh & Hudson River	247	176	142	1,625	1,759
Lehigh & New England	1,528	1,520	2,175	902	1,117
Lehigh Valley	8,747	9,337	8,230	7,613	7,264
Maine Central	2,638	2,795	2,977	1,903	2,063
Monongahela	3,261	3,751	5,276	262	242
Montour	2,424	1,684	2,381	36	31
New York Central Lines	38,566	40,317	36,275	37,820	36,410
N. Y. N. H. & Hartford	9,604	10,947	9,866	11,123	10,872
New York Ontario & Western	1,129	1,758	1,849	1,746	1,817
N. Y. Chicago & St. Louis	4,855	5,191	4,185	8,992	8,899
Pittsburgh & Lake Erie	6,699	6,565	5,024	6,689	5,187
Pere Marquette	5,861	5,716	5,549	4,825	5,078
Pittsburgh & Shawmut	251	255	724	25	22
Pittsburgh Shawmut & North	242	321	435	220	264
Pittsburgh & West Virginia	1,247	1,246	1,451	1,919	1,572
Rutland	622	616	596	1,169	951
Wabash	4,268	5,585	4,779	7,775	7,788
Wheeling & Lake Erie	4,154	3,902	3,762	3,077	3,665
Total	141,742	149,698	144,857	150,334	147,089
Allegheny District—					
Akron Canton & Youngstown	489	676	429	631	646
Baltimore & Ohio	29,267	31,323	29,716	16,915	17,405
Bessemer & Lake Erie	6,719	5,808	4,231	2,626	2,555
Buffalo Creek & Gauley	440	324	280	7	7
Cambria & Indiana	933	853	1,432	15	12
Central RR. of New Jersey	6,104	5,976	6,573	10,001	10,163
Cornwall	583	815	625	34	42
Cumberland & Pennsylvania	226	249	358	26	50
Ligonier Valley	54	75	131	33	35
Long Island	633	873	857	2,476	2,670
Penn-Reading Seashore Lines	1,094	1,103	985	1,221	1,354
Pennsylvania System	62,917	59,945	60,696	45,806	41,787
Reading Co	13,875	12,755	13,060	15,401	14,494
Union (Pittsburgh)	16,674	13,159	5,675	7,469	5,366
West Virginia Northern	28	43	107	0	0
Western Maryland	3,424	3,163	3,680	5,823	5,418
Total	143,460	137,140	128,835	108,484	102,004
Pocahontas District—					
Chesapeake & Ohio	20,542	22,239	22,698	10,344	10,341
Norfolk & Western	19,744	19,842	20,578	4,597	3,648
Norfolk & Portsmouth Belt Line	1,042	796	1,074	1,212	1,082
Virginian	4,111	3,355	4,037	746	706
Total	45,439	46,232	48,387	16,899	15,777
Southern District—					
Alabama Tennessee & Northern	227	275	246	188	186
Atl. & W. P.—W. RR. of Ala	759	707	642	1,279	1,228
Atlanta Birmingham & Coast	644	655	598	753	582
Atlantic Coast Line	9,796	8,378	9,576	4,046	3,610
Central of Georgia	4,442	4,034	3,819	2,746	2,236
Charleston & Western Carolina	658	490	335	1,257	893
Clinchfield	1,401	986	1,226	1,721	1,655
Columbus & Greenville	491	337	209	253	262
Durham & Southern	130	172	126	184	299
Florida East Coast	505	439	394	589	411
Gainesville Midland	41	37	28	91	125
Georgia	858	1,033	760	1,523	1,484
Georgia & Florida	370	396	284	443	322
Gulf Mobile & Northern	1,992	1,666	1,539	931	984
Illinois Central System	18,499	19,949	18,428	10,890	9,163
Louisville & Nashville	21,559	20,328	19,524	5,261	4,455
Macon Dublin & Savannah	170	176	139	379	307
Mississippi Central	173	154	159	312	319
Mobile & Ohio	2,031	1,873	1,754	1,980	1,406
Nashville-Chattanooga & St. L.	2,782	2,659	2,576	2,112	2,058
Southern District—(Concl.)					
Norfolk Southern	1,277	1,293	2,032	1,164	1,044
Piedmont Northern	412	442	333	875	874
Richmond Fred. & Potomac	342	376	326	4,941	3,911
Seaboard Air Line	8,812	7,587	6,881	3,731	3,359
Southern System	20,582	19,478	18,099	13,821	12,806
Tennessee Central	436	410	290	546	540
Winston-Salem Southbound	175	158	129	693	674
Total	99,564	94,488	90,452	62,709	55,193
Northwestern District—					
Belt Ry. of Chicago	782	1,067	871	1,749	2,484
Chicago & North Western	17,459	19,730	16,764	9,471	9,785
Chicago Great Western	2,139	2,551	2,070	2,492	2,646
Chicago Milw. St. P. & Pacific	17,595	21,238	17,272	7,841	8,517
Chicago St. P. Minn. & Omaha	3,223	4,051	3,107	2,947	3,388
Duluth Missabe & Northern	24,218	12,571	10,205	250	241
Duluth South Shore & Atlantic	1,235	1,428	1,098	448	602
Elgin Joliet & Eastern	8,657	7,352	5,647	5,874	4,651
Ft. Dodge Des Moines & South	356	460	330	191	144
Great Northern	22,274	21,559	13,576	2,908	3,744
Green Bay & Western	476	599	570	599	494
Lake Superior & Ishpeming	2,873	2,455	1,427	113	106
Minneapolis & St. Louis	1,430	2,174	1,555	1,439	2,037
Minn. St. Paul & S. S. M.	5,374	6,713	2,015	2,511	2,807
Northern Pacific	9,314	10,313	6,310	3,661	3,779
Spokane International	211	258	172	311	249
Spokane Portland & Seattle	1,478	1,211	1,502	1,287	1,153
Total	119,094	115,730	87,491	44,092	46,827
Central Western District—					
Atch. Top. & Santa Fe System	22,133	19,619	18,754	5,340	4,604
Alton	2,565	2,922	2,580	2,142	2,391
Bingham & Garfield	511	310	198	122	50
Chicago Burlington & Quincy	12,265	15,652	12,674	7,649	8,444
Chicago & Illinois Midland	2,063	1,447	1,846	653	1,028
Chicago Rock Island & Pacific	10,336	12,092	10,316	6,246	6,881
Chicago & Eastern Illinois	2,191	2,566	2,690	2,605	2,195
Colorado & Southern	724	859	713	1,149	1,104
Denver & Rio Grande Western	2,097	2,156	1,974	2,712	2,528
Denver & Salt Lake	331	404	416	37	14
Fort Worth & Denver City	1,059	1,113	1,013	791	890
Illinois Terminal	1,717	1,788	1,641	1,273	1,275
Nevada Northern	1,669	1,719	56	106	68
North Western Pacific	672	844	912	294	357
Peoria & Pekin Union	123	270	60	45	123
Southern Pacific (Pacific)	20,001	20,395	16,315	5,820	4,816
Toledo Peoria & Western	247	376	235	1,120	1,172
Union Pacific System	10,949	10,901	9,460	7,090	7,107
Utah	181	194	258	9	6
Western Pacific	1,302	1,512	1,297	2,187	1,877
Total	93,136	97,139	83,408	47,380	46,930
Southwestern District—					
Alton & Southern	207	198	182	4,925	4,211
Burlington-Rock Island	140	147	171	274	210
Fort Smith & Western	83	97	109	173	216
Gulf Coast Lines	2,650	2,529	2,020	1,383	1,506
International-Great Northern	1,928	2,595	1,998	1,908	1,984
Kansas Oklahoma & Gulf	169	174	105	852	936
Kansas City Southern	2,022	2,073	1,662	1,855	1,785
Louisiana & Arkansas	1,551	1,780	1,230	1,097	794
Louisiana Arkansas & Texas	108	375	233	321	451
Litchfield & Madison	212	271	101	748	956
Midland Valley	459	469	437	198	196
Missouri & Arkansas*	175	118	83	212	190
Missouri-Kansas-Texas Lines	4,473	4,545	4,012	2,855	3,011
Missouri Pacific	12,528	15,824	12,778	8,337	9,569
Natchez & Southern	51	47	44	10	13
Quanah Acme & Pacific	139	96	71	94	68
St. Louis-San Francisco	6,584	7,680	6,656	3,133	3,591
St. Louis Southwestern	2,034	2,163	2,062	2,704	2,513
Texas & New Orleans	6,900	6,545	5,184	3,037	2,532
Texas & Pacific	4,955	4,838	4,179	3,897	4,845
Terminal RR. Assn. of St. Louis	2,007	2,591	2,740	18,078	18,337
Wichita Falls & Southern	287	231	196	67	71
Wetherford M. W. & N. W.	43	31	29	40	31
Total	49,705	55,417	46,282	56,198	58,016

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

Business Activity at Levels About 18% Higher Than Year Ago According to Col. Leonard P. Ayres of Cleveland Trust Co.—Finds Business Timid as Result of Pending Legislation, Labor Difficulties and European Disturbances

An explanation of the "disagreement between business sentiment and the business statistics" is offered by Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, in the June 15 "Bulletin" of the company, edited by him. Col. Ayres observes that "the second quarter of 1937 has been so far a period of pessimistic prosperity. Production has increased in volume, employment has advanced, wages have risen, profits have been larger, but business sentiment has been predominantly gloomy, and there has been much discussion of an expected recession or slump." He goes on to say:

Probably the real explanation of the disagreement between business sentiment and the business statistics is to be found in the fact that there has been a long continued decline in the security markets. That is a condition which never fails to produce gloom among business men, even though their own affairs may be entirely unaffected by the price declines.

A similar phenomenon is to be noted in the attitudes of farmers who are always deeply concerned about the price of wheat, even though they themselves may not raise a bushel of it. Stock speculation, and business investment, and even business enterprise, have all been made timid in recent weeks by justifiable apprehensions arising from the continued turmoil in Europe, the doubts about new legislation pending in the Congress, the prevailing labor difficulties, and the steel strike. Such factors as these amply account for the declines in security prices, and these in turn explain the general pessimism of business sentiment.

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In actual statistical terms business activity is probably now running at levels about 18% higher than those of a year ago. That figure is obtained by taking a simple average of the percentages by which the most recent data of 10 of the most reliable business indicators differ from the corresponding figures reflecting conditions one year earlier. The latest weekly figures of steel production reflect the decreases resulting from the strike, and there are some signs of lessened outputs of textiles, but with these exceptions almost all the data of business are making favorable showings.

Thoughtful business men are deeply intent on watching the progress at Washington of four projects of new legislation which are all of the greatest importance for the future of our national economy. These are the bills providing for the reorganization of the Federal courts, the reorganization of the executive departments, the regulation of agriculture, and the regulation of wages, hours and labor conditions in industry.

Moody's Commodity Index Slightly Lower

Moody's Index of Staple Commodity Prices declined slightly this week, closing on Friday at 198.9, as compared with 199.3 a week ago. A new 1937 low of 198.2 was established this Monday.

Prices of rubber, wheat and hogs advanced, while there were declines for silk, cocoa, hides, corn, steel scrap, cotton and coffee. There were no net changes for silver, copper, lead, wool and sugar.

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

Fri.,	June 11	199.3	2 weeks ago, June 4		203.5
Sat.,	June 12	No index	Month ago, May 18		209.3
Mon.,	June 14	198.2	Year ago, June 18		165.3
Tues.,	June 15	199.3	1936 High—Dec. 28		208.7
Wed.,	June 16	198.3	Low —May 12		162.7
Thurs.,	June 17	198.6	1937 High—April 5		228.1
Fri.,	June 18	198.9	Low —June 14		198.2

Retail Costs of Food of United States Department of Labor Increased 1.0% Between April 13 and May 18

Food costs rose 1.0% between April 13 and May 18, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced on June 8. "Costs were higher in 41 of the 51 cities included in the index and prices advanced for 58 of the 84 foods covered by the Bureau," Mr. Lubin said. "The major part of the increase was due to an advance of 4.4% in the cost of fresh fruits and vegetables." Mr. Lubin continued:

The food cost index for May 18 was 86.5% of the 1923-25 average. This is an increase of 8.3% over the corresponding period of a year ago. The advance reflects higher costs for each commodity group, ranging from 3.1% for beverages to 18.6% for fruits and vegetables.

Since the low of the spring of 1933, food costs have moved upward 44.7%, fats and oils leading with an advance of 75.4%, followed by an increase of 59.7% for fruits and vegetables. Food costs are now 15.5% lower on the average than in May, 1929.

The cost of cereals and bakery products rose 1.5% between April 13 and May 18. This increase was chiefly due to higher prices for bread. The price of white bread increased 2.7% and was higher in 28 cities. This is the third consecutive price advance for this item. The price of whole wheat bread increased 1.9%. For rye bread, the increase was 1.2%. Corn meal showed a price advance of 0.8%. The price of wheat flour decreased 0.8%. There were no other significant price changes for items in this group.

There was an advance of 2.0% in the index for meats. Costs for this group were higher in 41 reporting cities and prices rose for 19 of the 21 items in the group. The average increase for the six beef items was 2.2%, with significant price increases for all items except beef liver. The increase for the eight pork items combined was 2.7%, due largely to price increases of 5.7% for pork chops and 6.5% for loin roast. Prices of the cured items rose less than 1.0%. The average increase for lamb was 0.1%. The price of roasting chickens was 1.3% higher.

The seasonal decrease in the cost of dairy products amounted to 1.9%. The price of butter declined 2.2% and was lower in 47 cities. The price of fresh milk, which showed an average decrease of 2.0%, was lower in 10 cities. In Providence, Newark and Springfield, Ill., there was a decrease of 1c. per quart, and in New York City the price was 1.1c. per quart lower. Price decreases for other items in the group amounted to 1.2% for cheese, 0.6% for cream, and 0.2% for evaporated milk. Although prices of all items in this group declined between April and May, they are well above the level of a year ago.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS
Three-Year Average 1923-25=100

Commodity Group	May 18 1937a	Apr. 13 1937	Mar. 16 1937	Corresponding Period in May 19 1936	May 15 1933	May 15 1929
Cereals and bakers products	95.2	93.8	92.9	90.7	71.0	98.0
Meats	99.7	97.7	95.4	93.2	64.1	122.6
Dairy products	80.1	81.6	83.6	75.2	63.7	102.1
Eggs	61.8	64.7	64.3	59.6	44.0	80.6
Fruits and vegetables	83.1	80.0	80.5	70.1	59.3	93.1
Fresh	83.0	79.5	80.1	69.9	59.5	91.8
Canned	83.2	82.8	82.6	78.2	66.0	97.8
Dried	76.6	76.4	76.0	57.8	51.2	102.4
Beverages and chocolate	69.7	69.6	69.3	67.6	67.7	110.8
Fats and oils	78.9	80.2	80.3	74.2	48.0	93.5
Sugar and sweets	66.1	66.0	65.6	64.1	60.0	72.6
All foods	86.5	85.6	85.4	79.9	62.5	102.4

a Preliminary.

The cost of eggs declined 4.6% to the lowest level of the year. Egg prices are 3.6% higher than a year ago. Decreases were greatest in cities in the West Central areas.

The index for fruits and vegetabls advanced 3.9%. This rise was largely due to marked price increases for some of the fresh items. Prices of apples, oranges, cabbage, carrots, onions and sweet potatoes reached the high for this year. The greatest percentage increase, 26.9%, was for cabbage. Potato prices declined by an average of 2.9% and were lower in 30 reporting cities. The cost of the canned and dried items rose 0.4% and 0.3%, respectively.

The cost of beverages and chocolate increased 0.2%. Prices were higher for each of the four items in the group. The prices of both coffee and tea have gained steadily throughout the year.

Fats and oils were 1.6% lower. The price of lard continued its downward movement, decreasing 2.9%. The price of lard compound declined 1.9%. Oleomargarine showed the first price decline since February, with a decrease of 2.0%. The price of vegetable shortening was slightly lower. The price of other items in the group continued the slow movement upward which began early in the year.

An increase of 0.2% in the price of sugar, together with slight increases for other items in the group, resulted in an advance of 0.2% in the cost of sugar and sweets.

Food costs were higher in 41 of the 51 cities covered by the Bureau. Three cities, Bridgeport, Scranton and Butte, reported increases of slightly more than 3.0% in contrast to the average rise of 1.0% for all cities. In each of these three cities the rise in the cost of meats and of fruits and vegetables was well above the average for the 51 cities combined. Cities in the West South Central area showed the only significant cost decreases. The cost of fruits and vegetables was lower in each city in this area. Decreases were greatest for Little Rock (2.3%) and Houston (2.0%). In each of these cities the cost of meats decreased. Marked declines in the prices of potatoes and eggs also contributed to the decrease in food costs in these cities.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGINAL AREAS
Three-Year Average 1923-25=100

Reginal Area	May 18 1937a	Apr. 13 1937	Mar. 16 1937	Corresponding Period in May 19 1936	May 15 1933	May 15 1929
New England	83.4	82.0	81.9	78.4	61.4	100.8
Middle Atlantic	86.3	85.1	85.0	81.0	63.9	102.8
East North Central	88.2	87.5	86.6	80.1	61.6	104.0
West North Central	92.2	90.7	91.0	82.7	62.1	103.4
South Atlantic	85.5	84.5	84.2	79.5	61.2	100.9
East South Central	83.6	83.2	82.7	75.1	59.1	102.9
West South Central	82.9	84.0	83.7	76.6	60.6	101.6
Mountain	92.5	91.7	91.5	83.0	63.4	99.8
Pacific	85.4	85.3	85.6	77.1	63.8	100.3
United States	86.5	85.6	85.4	79.9	62.5	102.4

a Preliminary.

Retail Prices Advanced During May for Eleventh Consecutive Month, According to Fairchild Publications Retail Price Index

The uninterrupted advance in retail prices which began on Aug. 1 last year continued during May, according to the Fairchild Publications Retail Price Index. Prices on June 1 gained 0.4 of 1% over May 1 and showed an increase of 8.5% above June 1 a year ago. Prices have also advanced 8.8% above the 1936 low. Since the beginning of the year prices have advanced 4.2%, and are now the highest since March 1, 1931. The following is also from the announcement issued June 14 by Fairchild Publications, New York:

Home furnishings continued to show the greatest advance above the previous month, as well as above the corresponding month a year ago. Infants' wear showed the smallest gain during the month. However, piece goods showed the greatest advance in the textile group. Home furnishings have gained 8% from the 1936 low, as well as since the beginning of the year. Despite the uninterrupted advance in men's wear, the gain has only approximated 3.2%, while the women's wear advance has aggregated 4.7%. Piece goods still show the greatest decline from 1929.

It is interesting to note that the items which have recorded the greatest advances since the beginning of the year continued to show the greatest gains in May. The items showing sharp advances include blankets, floor coverings, china, luggage, men's clothing and men's shoes. As compared with a year ago, furs, blankets, sheets, floor coverings and luggage show the greatest gains.

While the momentum of the upward trend in retail prices has probably run its course, a further advance is likely, according to A. W. Zelomek, economist, under whose supervision the index is compiled. He points out that the gain from current levels, which will be more conservative and which may be halted before the end of the year, will be mostly in home furnishings.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY, 1931=100

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	May 1, 1933	June 1, 1936	Mar. 1, 1936	Apr. 1, 1937	May 1, 1937	June 1, 1937
Composite index	69.4	88.1	93.7	94.5	95.2	95.6
Piece goods	65.1	84.6	87.6	88.2	88.6	88.9
Men's apparel	70.7	87.5	89.0	89.4	89.9	90.1
Women's apparel	71.8	89.9	92.5	93.0	93.4	93.6
Infants' wear	76.4	92.8	95.1	95.3	95.7	95.8
Home furnishings	70.2	89.3	94.0	94.7	95.3	96.3
Piece goods:						
Silks	57.4	64.2	64.8	64.9	65.0	65.1
Woolens	69.2	82.8	85.6	85.9	86.4	86.6
Cotton wash goods	68.6	106.7	113.3	113.8	114.5	115.0
Domestics:						
Sheets	65.0	99.2	105.4	106.2	107.3	108.2
Blankets & comfortables	72.9	98.5	107.1	108.2	108.7	110.0
Women's apparel:						
Hosiery	59.2	75.2	76.2	76.6	76.7	76.7
Aprons & house dresses	75.5	103.9	105.2	105.4	106.2	107.0
Corsets and brassieres	83.6	92.1	93.0	93.0	93.0	93.1
Furs	66.8	99.7	110.8	113.0	113.5	114.1
Underwear	69.2	86.3	85.8	86.0	86.3	86.3
Shoes	76.5	82.4	83.8	84.0	84.5	84.6
Men's apparel:						
Hosiery	64.9	87.0	87.6	87.6	87.7	88.0
Underwear	69.6	91.6	92.6	92.9	93.2	93.2
Shirts and neckwear	74.3	86.2	87.3	87.5	88.3	88.3
Hats and caps	69.7	82.4	83.9	84.0	84.0	84.1
Clothing, incl. overalls	70.1	87.6	90 8	92.0	92.9	93.5
Shoes	76.3	90.2	91.7	92.1	93.0	93.5
Infants' wear:						
Socks	74.0	94.8	100.7	100.7	100.7	100.7
Underwear	74.3	93.1	93.7	93.7	94.0	94.0
Shoes	80.9	90.4	90.8	91.5	92.5	92.7
Furniture	69.4	92.2	98.9	99.4	100.2	100.4
Floor coverings	79.9	102.1	112.5	113.5	114.2	115.4
Musical instruments	50.6	59.4	60.5	60.6	60.7	61.2
Luggage	60.1	73.8	78.1	78.4	79.2	80.1
Elec. household appliances	72.5	80.4	80.9	81.5	81.6	82.2
China	81.5	93.2	92.9	93.2	94.4	97.0

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Slight Decline Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended June 15

Prices last week showed no pronounced trend, according to the "Annalist" which reported that its Weekly Index of Wholesale Commodity Prices declined only 0.1 point to 140.9 on June 15, from 141.0 (revised) on June 8. The index is now the lowest since March 2, the "Annalist" noted, adding:

The movement of commodities was mixed. Wheat and flour advanced, but the other grains suffered losses. Steers and beef made gains, but hogs, lambs, pork, veal and lard closed generally lower. Butter declined, but eggs and cheese were higher. Cotton and cotton products went lower, along with tin and rubber, but cocoa closed higher.

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

	June 15, 1937	*June* 8, 1937	*June* 16, 1936
Farm products	141.4	142.0*r*	111.7
Food products	131.9	131.5	121.3
Textile products	127.0*p*	127.5*r*	106.1
Fuels	177.6	177.0	170.8
Metals	138.4	138.4	110.4
Chemicals	99.7	99.7*r*	97.1
Miscellaneous	104.1	104.3	86.1
All commodities	140.9	141.0*r*	120.8
All commodities on old dollar basis	83.2	83.3*r*	72.0

p Preliminary. *r* Revised.

Wholesale Commodity Prices Again Declined During Week Ended June 12, According to National Fertilizer Association

Continuing the downward trend of the two previous weeks, wholesale commodity prices further declined during the week ended June 12, according to the weekly index compiled by the National Fertilizer Association. Based on the 1926-28 average of 100%, the index last week registered 86.9% as compared with 87.4% in the preceding week. A month ago it stood at 87.3% and a year ago at 76.1%. The announcement of the Association, as of June 14, continued:

The most important decline during the week occurred in the farm product group, with the group index falling to approximately the year's low point. Cotton prices receded to the lowest level recorded since last year. Textile quotations were generally lower last week, with the group index registering the fifth consecutive weekly decline and moving to the lowest point since the first of the year. Declining lumber prices were primarily responsible for another drop in the index of building materials prices, which has now lost about one-half of the rise that occurred from the beginning of the year through April. Declines were also registered last week by indexes representing the prices of fertilizer materials and of miscellaneous commodities. A moderate upturn was shown by the food index following weakness in recent weeks; changes in the group were about evenly balanced with 12 foodstuffs items advancing and 11 declining. A small increase in petroleum was responsible for the fuel index moving upward.

Thirty-nine price series represented in the index declined during the week while 21 advanced; in the preceding week there were 38 declines and 13 advances; in the second preceding week there were 33 declines and 22 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* 12, 1937	*Preced'g Week June* 5, 1937	*Month Ago May* 15, 1937	*Year Ago June* 13, 1936
25.3	Foods	83.8	83.3	82.9	78.9
	Fats and oils	79.3	78.7	77.8	67.6
	Cottonseed oil	91.7	94.1	91.6	86.0
23.0	Farm products	85.0	86.5	86.7	69.8
	Cotton	69.1	72.0	72.1	65.8
	Grains	104.9	110.2	114.0	66.8
	Livestock	82.4	82.3	81.2	71.0
17.3	Fuels	85.3	85.1	84.5	79.5
10.8	Miscellaneous commodities	87.7	89.4	89.0	72.8
8.2	Textiles	78.8	79.5	80.6	67.0
7.1	Metals	105.1	105.1	105.2	82 6
6.1	Building materials	90.6	91.5	92.7	80.7
1.3	Chemicals and drugs	93.7	93.7	94.2	94.4
.3	Fertilizer materials	72.1	72.2	71.4	65.2
.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	86.9	87.4	87.3	76.1

Index of Wholesale Commodity Prices of United States Department of Labor Declined 0.5% During Week Ended June 12

Further weakness in wholesale market prices of farm products resulted in a decline of 0.5% during the week ended June 12 in the index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, it was announced on June 17 by Commissioner Lubin. In issuing the announcement Mr. Lubin stated:

The current decrease brought the all-commodity index to 86.7% of the 1926 average. Notwithstanding the recent downward movement in wholesale prices, the all-commodity level is 10.2% above the corresponding week of last year. It is 1.8% below the 1937 high of April 3 and 2.4% above the low of Jan. 2.

Besides the farm products group, decreases were also registered in foods, textile products, fuel and lighting materials, and miscellaneous commodities. Chemicals and drugs advanced fractionally. Hides and leather products, metals and metal products, building materials, and housefurnishing goods remained unchanged. The index for each of the 10 major commodity groups is above its level of a year ago. The increases range from 2% for fuel and lighting materials to 14.6% for miscellaneous commodities.

Wholesale prices of raw materials fell 1.0% during the week and are now 1.2% below the corresponding week of May. Compared with the corresponding week of 1936, however, raw material prices are up 11.3%. A slight decline was recorded in the semi-manufactured commodity group index. It dropped to 86.8 and is 0.7% lower than a month ago, but 17.1% higher than a year ago.

The index for the large group of finished products has fluctuated within a comparatively narrow range. This week's index is 0.2% below a week ago, 0.3% below a month ago, and 9.0% above a year ago.

The groups of "all commodities other than farm products" and "all commodities other than farm products and foods" declined 0.2% during the week. The former classification of non-agricultural commodity prices is 0.1% above a month ago and 9.5% above a year ago. Industrial commodity prices, measured by the index of all commodities other than farm products and foods, are 0.3% below the corresponding week of May, but 9.1% above the corresponding week of June, 1936.

The following is from Commissioner Lubin's announcement:

Farm product prices fell sharply during the week due to a 3.7% decrease in the subgroup of grains together with lower prices for hogs, wethers, cotton, eggs, sweet potatoes, and white potatoes in the eastern markets. Average prices of steers, lambs, lemons, oranges, and white potatoes at Chicago were higher. This week's farm products index—88.0—is 8.3% below the year's high of April 3, when the index stood at 96.0. It is, however, 13.7% above a year ago.

Largely because of pronounced price declines in cereal products, the food index fell 0.4% during the week. Lower prices were reported for butter, oatmeal, flour, hominy grits, corn meal, rice, fresh pork and veal, cocoa beans, lard, pepper and vegetable oils. Quotations were higher on cheese, canned peaches, canned tomatoes, dried prunes, fresh beef and lamb, cured pork, dressed poultry at Chicago, canned and smoked salmon, and oleo oil. The current food index—84.5—is 0.4% above a month ago and 6.4% above a year ago.

Further declines in wholesale prices of cotton goods, Japan raw silk, burlap, raw jute, and manila hemp resulted in a 0.3% decrease in the textile products group index. China raw silk and silk yarns were higher. Clothing, knit goods, and woolen and worsted goods remained steady.

The fuel and lighting materials group declined 0.1%. Bituminous coal prices declined. The petroleum products index rose 1.0% because of higher prices for Pennsylvania crude petroleum, fuel oil, and gasoline. Natural gasoline from the Oklahoma fields also advanced.

Cattle feed prices declined 8.6% during the week and crude rubber dropped 4.9%. Paper and pulp advanced fractionally.

A minor increase—0.1%—was registered in the chemicals and drugs index due to higher prices for tallow. Prices of borax and vegetable oils averaged lower. The subgroups of drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers remained unchanged.

The index for the hides and leather products group remained at 107.6. Average prices of hides and skins were up 0.2% and leather was down 0.2%. Shoes and other leather products such as luggage, harness, and gloves were steady.

Lower prices for scrap steel and pig tin did not affect the index for the metals and metal products group as a whole. It remained at 95.1. The agricultural implements, motor vehicles, nonferrous metals, and plumbing and heating subgroups were unchanged.

Although the general index for building materials remained at last week's level, minor increases were reported in the brick and tile, lumber, and paint and paint material subgroups. No changes were reported in prices of cement and structural steel.

The index for the housefurnishing goods group remained at 91.0. Average wholesale prices of both furniture and furnishings were stationary.

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 13, 1936, June 15, 1935, June 16, 1934, and June 17, 1933, which are the nearest comparable dates of the respective years:

(1926=100)

Commodity Groups	*June* 12, 1937	*June* 5, 1937	*May* 29, 1937	*May* 22, 1937	*May* 15, 1937	*June* 13, 1936	*June* 15, 1935	*June* 15, 1934	*June* 17, 1933
All commodities	86.7	87.1	87.4	87.4	86.9	78.7	79.8	74.6	64.5
Farm products	88.0	89.3	91.0	91.2	89.3	77.4	79.9	63.7	52.8
Foods	84.5	84.8	84.9	85.1	84.2	79.4	83.4	70.2	61.0
Hides & leather products	107.6	107.6	107.0	107.1	107.6	94.6	89.4	87.6	82.8
Textile products	77.4	77.6	77.9	78.1	78.2	69.3	69.1	72.5	60.2
Fuel & lighting materials	78.1	78.2	78.2	78.2	78.2	76.6	74.9	73.7	61.4
Metals & metal products	95.1	95.1	95.1	95.0	95.0	85.7	85.9	88.0	78.9
Building materials	97.0	97.0	97.2	96.9	96.9	85.8	85.3	87.7	73.4
Chemicals and drugs	83.4	83.3	83.6	83.5	83.9	77.3	80.4	75.4	73.8
Housefurnishing goods	91.0	91.0	90.9	90.8	90.8	82.9	81.7	83.4	72.8
Miscellaneous	79.4	80.0	80.2	80.5	80.4	69.3	68.4	70.3	60.6
Raw materials	85.6	86.5	87.4	87.7	86.6	76.9	x	x	x
Semimanufactured articles	86.8	86.9	87.1	87.2	87.4	74 1	x	x	x
Finished products	87.6	87.8	87.9	87.7	87.3	80.4	x	x	x
All commodities other than farm products	86.4	86.6	86.7	86.5	86.3	78.9	79.7	76.9	67.2
All commodities other than farm products and foods	86.0	86.2	86.3	86.3	86.3	78.8	77.9	78.9	68.5

x Not computed.

Seasonal Increase in Department Store Sales from April to May Reported by Board of Governors of Federal Reserve System

In an announcement issued June 11 the Board of Governors of the Federal Reserve System states that "department store sales showed a seasonal increase from April to May, and the board's adjusted index remained at the level of the preceding six months." The index for the last three months and for May, 1936 is shown below:

	May 1937	*April* 1937	*Mar.* 1937	*May* 1936
Index of department store sales 1923-25 avge.—100:				
Adjusted for seasonal variation	93	93	93	87
Without seasonal adjustment	95	89	90	89

Total sales in May were 8% larger and in the first five months of the year 11% larger than in the corresponding periods last year, according to the board, which presented the following compilation:

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REPORT BY FEDERAL RESERVE DISTRICTS

	P. C. Change from Year Ago		Number of Stores Reporting	Number of Cities Included
	*May	Jan. 1 to May 31		
Federal Reserve districts:				
Boston	+4	+7	54	33
New York	+8	+8	54	28
Philadelphia	+7	+8	31	13
Cleveland	+10	+19	30	11
Richmond	+4	+7	52	25
Atlanta	+14	+12	27	18
Chicago	+10	+16	62	28
St. Louis	+11	+13	35	18
Minneapolis	+1	+7	39	21
Kansas City	+7	+7	28	19
Dallas	+13	+14	22	9
San Francisco	+10	+11	97	35
Total	+8	+11	531	258

* May figures preliminary; in most cities the month had the same number of business days this year and last year, but in May this year there were five Saturdays as compared with four a year ago.

May Chain Store Sales Up 14.89%

According to a compilation made by Merrill, Lynch & Co., 27 chain store companies including 2 mail order companies reported an increase in sales of 14.89% for May, 1937 over May, 1936. Excluding the 2 mail order companies the 25 other companies reported an increase in sales of 10.65%.

Sales of these 27 companies showed an increase of 14.85% for the 5 months of 1937 over the 5 months of 1936. Excluding the 2 mail order companies, the 25 chains reported an increase of 10.99%. The following table shows the amount of sales and the percentage of increase by groups, for the month of May and the 5 months ended May 31:

	May			5 Months Ended May 31		
	1937	1936	Inc.	1937	1936	Inc.
	$	$	%	$	$	%
5 Grocery chains	57,200,101	51,376,668	11.34	281,561,967	249,544,576	12.83
10 5 & 10c. chains	68,318,193	63,046,397	8.36	293,320,278	272,093,973	7.80
4 Apparel chains	29,965,305	27,275,048	9.86	122,805,820	111,315,457	10.32
2 Drug chains	7,558,209	6,850,459	10.34	36,381,215	33,227,102	9.49
3 Shoe chains	6,921,266	6,041,520	14.56	28,431,904	24,484,163	16.12
1 Auto supply chain	3,381,000	2,071,000	63.25	11,868,060	7,024,000	68.89
Total 25 chains	173,344,074	156,661,092	10.65	774,369,184	697,689,271	10.99
2 Mail order cos	89,075,472	71,746,386	24.15	353,730,879	284,542,258	24.32
Total 27 cos	262,419,546	228,407,478	14.89	1128100,063	982,231,529	14.85

May Chain Store Sales Expand

May sales of the chain stores were 1% greater than April and 9% above volume of May, 1936, according to the index published on June 11 by "Chain Store Age."

Continued improvement was reported in May by the variety, shoe and drug chains. Sales of the grocery chains receded slightly, while business of the apparel group was 6% under the April level.

The index of sales for the variety chain group in May was 117 as compared with 113 in April and 108 in May a year ago.

For the drug group the index figure advanced to 133 from 131 in April. Preliminary figures for the shoe group indicate an index level of 130 as against 129 in April and 120 in May, 1936.

The figure for the grocery chains dropped to 104 from 104.5 in April. A year ago the index was 93.0.

Sales of the apparel chains declined to an index level of 124 from 130 in April. The index in May, 1936, was 116.8.

Electric Output for Week Ended June 12 Totals 2,214,166,000 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 12, 1937, totaled 2,214,166,000 kwh., or 13.8% above the 1,945,018,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended June 12, 1937	Week Ended June 5, 1937	Week Ended May 29, 1937	Week Ended May 22, 1937
New England	9.2	5.4	14.1	13.1
Middle Atlantic	13.4	10.8	14.2	12.7
Central Industrial	12.9	10 3	14.9	15.1
West Central	4.4	6.8	6.9	7.1
Southern States	13.8	19.3	16.8	15.1
Rocky Mountain	27.9	27.4	21.2	25.1
Pacific Coast	9.1	7.5	6.6	4.8
Total United States	13.8	10.9	12.9	12.1

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	2,214,166	1,945,018	+13.8	1,724,491	1,435,471	1,689,925

Number of Unemployed Workers in April at Lowest Total Since 1931, According to National Industrial Conference Board

Unemployment in the United States declined in April by more than half a million persons to a total of 6,981,000, according to the latest report of the National Industrial Conference Board, made public June 9. This number, says the Conference Board, constituting the lowest total for any month since the summer of 1931, when conditions were steadily becoming worse, marks a decrease since January of this year of 1,400,000 persons. The April unemployment total compares with 7,513,000 in March and 8,116,000 in February of this year, and with 9,325,000 in April, 1936, according to the Conference Board, which added:

The decline in unemployment between March and April of 532,000 workers was due largely to the increase in employment of 270,000 workers in agriculture, 110,000 workers in manufacturing, and lesser amounts in other fields of enterprise.

Total employment in April aggregated 45,913,000 workers, of whom 34,877,000 were engaged in non-agricultural and 11,036,000 in agricultural pursuits. The April total of 11,802,000 workers employed in manufacturing reflected a gain of almost 5,000,000 persons compared with the July, 1932, low for this field of enterprise. This total, according to the Conference Board, was almost a half million greater than during September, 1929, the highest month of employment in that year, when 11,371,000 workers were engaged in manufacturing activities of all kinds.

Between March, 1933, the month of low ebb of employment in all fields of activity, and April of this year there has been an increase in employment of 10,327,000 workers.

The following table, prepared by the Conference Board, shows the number of employed workers in the various industrial groups in 1929; April, 1936; March, 1937, and April, 1937:

NUMBER OF EMPLOYED WORKERS

Group Division	1929 Average	April, 1936	*March, 1937	*April, 1937
Agriculture	10,650,000	10,796,000	10,766,000	11,036,000
Forestry and fishing	268,000	185,000	189,000	193,000
Industry—Mining	1,087,000	704,000	769,000	742,000
Manufacturing	11,071,000	10,316,000	11,692,000	11,802,000
Construction	2,841,000	1,229,000	1,151,000	1,205,000
Transportation	2,416,000	1,784,000	1,896,000	1,935,000
Public utilities	1,167,000	899,000	944,000	955,000
Trade, distribution and finance	7,325,000	7,005,000	7,418,000	7,449,000
Service industries	9,160,000	8,747,000	9,121,000	9,196,000
Miscell. industries and services	1,383,000	1,310,000	1,385,000	1,399,000
Total employed	47,368,000	42,977,000	45,331,000	45,913,000

* Preliminary.

Weekly Report of Lumber Movement—Week Ended June 5, 1937

The lumber industry during the week ended June 5, 1937, stood at 77% of the 1929 weekly average of production and 70% of 1929 shipments. Due partly to the Decoration Day holiday, lumber output declined from the preceding three weeks and shipments and new orders were the lowest of any week of the second quarter to date. Production was slightly above, and shipments and new business were below, corresponding week of 1936

National production reported for the week ended June 5 by 2% fewer mills was 11% below the output (revised figure) of the preceding week; shipments were 15% below shipments of that week; new orders were 7% 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 June 5 was 21% below production; shipments were 12% below output; in the previous week, new orders were 24% below and shipments 7% below production. Production in the week ended June 5, 1937, was shown by mills reporting for both 1937 and 1936 as 3% above the corresponding week of 1936; shipments were 2% below shipments of last year's week, and new orders were 2% below orders of that week. The Association further reported:

During the week ended June 5, 1937, 546 mills produced 266,428,000 feet of hardwoods and softwoods combined; shipped 235,005,000 feet; booked new orders of 209,839,000 feet. Revised figures for the preceding week were: Mills, 558; production, 299,511,000 feet; shipments, 277,197,000 feet; orders, 226,333,000 feet.

All regions but Northern hardwoods reported orders below production in the week ended June 5, 1937. All but West Coast, Southern cypress and Northern hardwoods reported shipments below output. All regions but West Coast and California Redwood reported orders below those of corresponding week of 1936. All but Southern pine, Western pine, Northern hemlock and Northern hardwoods reported shipments above similar week of 1936, and all but Southern pine, Western pine, cypress and Northern hardwoods reported production above the 1936 week.

Lumber orders reported for the week ended June 5, 1937, by 467 softwood mills totaled 201,315,000 feet, or 21% below the production of the same mills. Shipments as reported for the same week were 226,303,000 feet, or 12% below production. Production was 255,715,000 feet.

Reports from 97 hardwood mills give new business as 8,524,000 feet, or 20% below production. Shipments as reported for the same week were 8,702,000 feet, or 19% below production. Production was 10,713,000 feet.

Identical Mill Reports

Last week's production of 456 identical softwood mills was 254,484,000 feet, and a year ago it was 245,762,000 feet; shipments were, respectively, 225,542,000 feet and 229,131,000 feet, and orders received, 200,664,000 feet and 212,730,000 feet. In the case of hardwoods, 77 identical mills reported production last week and a year ago 8,832,000 feet and 8,989,000 feet; shipments, 6,926,000 feet and 7,515,000 feet, and orders, 6,805,000 feet and 7,623,000 feet.

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Increase of 0.6% in Cost of Living of Wage Earners in United States in May Reported by National Industrial Conference Board

A substantial rise in living costs of wage earners was noted in May, according to the regular survey of the National Industrial Conference Board. In May of this year the cost of living was 0.6% higher than in April, 6.0% higher than in May, 1936, and 23.8% higher than in the spring of 1933, the low point during the depression, but still 10.3% below the level of May, 1929. The Board's announcement continued:

Food prices rose 1.1% from April to May, bringing them to a level of 8.2% above that of May, 1936, and 44.7% above that of the spring of 1933. Food prices in May, 1937, were still 15.5% below those of May, 1929.

Rents continued upward, rising 1.1% from April to May. In May of this year rents were 11.7% higher than in May, 1936, and 37.3% higher than at the beginning of 1934, their low point, and they were only 6.5% below May, 1929.

Clothing prices increased 0.7% from April to May. Men's clothing prices rose 1.0% during this period, and women's clothing prices only 0.1%. In May, 1937, clothing prices were 4.2% higher than in May, 1936, and 26.4% higher than in the spring of 1933, but 21.9% lower than in May, 1929.

Coal prices declined seasonally, 2.3%, from April to May. They were, however, 1.1% lower than in May, 1936, and 8.0% lower than in May, 1929.

The cost of sundries in May was 0.2% higher than in April, 2.5% higher than a year ago, and 7.3% higher than at the low point of 1933, and only 2.3% below the level of May, 1929. The increase in May was accounted for primarily by an advance in prices of housefurnishings.

The purchasing value of the dollar was 112.6c. in May as compared with 113.3c. in April, 119.3c. in May, 1936, and 100 cents in 1923.

Item	*Relative Importance in Family Budget*	*Indexes of the Cost of Living 1923¼100 a*		*Per Cent of Increase (+) or Decrease (—) from April, 1937, to May, 1937*
		May, 1937	*April, 1937*	
* Food	33	88.4	87.4	+1.1
Housing	20	86.1	85.2	+1.1
Clothing	12	76.7	76.2	+0.7
Men's		83.4	82.6	+1.0
Women's		69.9	69.8	+0.1
Fuel and light	5	83.7	85.0	—1.5
Coal		82.0	83.9	—2.3
Gas and electricity		87.2	87.2	--
Sundries	30	96.8	96.6	+0.2
Weighted average of all items	100	88.8	88.3	+0.6
Purchasing value of dollar		112.6	113.3	—0.6

* Based on food price indexes of the United States Bureau of Labor Statistics for May, 1937, and April 13, 1937.

a Revised series. Figures on revised basis for dates prior to July, 1936, may be found in "The Cost of Living in the United States, 1914-1936," price $2.50.

Japan Replaces United States as Leading Rayon Producer of the World—Production During 1936 at All-Time High

Japan moved into first place among the ranks of the world's largest rayon producers during 1936, gaining this position for the first time in the history of the rayon industry, according to figures compiled by the Textile Economics Bureau, Inc., New York, and contained in the current issue of the "Rayon Organon," published by the Bureau. Through the speeding up of production in 1936, says an announcement issued by the Bureau, June 11, bearing on its publication, Japan takes from the United States the record of the world's largest producer, a record which this country has held consistently since 1915. Prior to that time, when the rayon industry was in the stage of infancy, Great Britain was the world's largest producer, excluding the experimental years from 1890 to 1912, when France was the chief producer.

World production of rayon aggregated 1,303,165,000 pounds in 1936, an all-time high, and compared with 1,072,795,000 pounds produced in 1935, a gain of 230,370,000 pounds, or 22%, said the Bureau's announcement, which continued:

Of the total 1936 world output Japan manufactured 320,850,000 pounds, a new high for all time, or 25% of the world output, according to the compilation. This compares with an output of 237,945,000 pounds reported for 1935, or 22% of the world total for that year.

The United States in 1936 produced more rayon than in any other year in its history, but, because of Japan's sharp gain, its percentage of world output was less than reported in 1935. United States rayon production last year aggregated 290,025,000 pounds, or 22% of the world total. In 1935 this country produced 25% of the world total for that year with an output of 262,760,000 pounds.

Based upon a strictly production basis, increases in rayon output were fairly uniform in all countries in 1936 compared with 1935. Outstanding increases were shown by Germany, Great Britain, Italy, Japan and the United States. Decreases in production were reported by France and Spain, the output of the former being affected by reduced exports, while the output of the latter was reduced because of the Spanish civil war. Argentina and Rumania were added to the list of world commercial producers of rayon during 1936.

The most interesting aspect in the "Organon's" figures of expanding production among the world's leading rayon producers is that Japan's increased production is due almost entirely to that country's efforts to keep pace with demands made upon it by rayon importing countries, whereas the efforts of United States producers to increase output is due almost entirely to satisfy domestic demand. But, despite the efforts of United States producers to increase output to satisfy domestic consumption, the United States is among the world's largest importers of Japanese rayon.

The following table shows the total rayon yarn and staple fiber production of the more important countries for 1936, 1935 and 1930, compiled by the "Rayon Organon":

	1936	1935	1930
Japan	320,850,000	237,945,000	36,600,000
United States	290,025,000	262,760,000	127,685,000
Italy	195,700,000	153,050,000	66,850,000
Germany	190,000,000	135,500,000	63,300,000
Great Britain	144,000,000	121,300,000	47,700,000
France	54,500,000	60,800,000	50,600,000
Netherlands	21,850,000	21,200,000	17,600,000
Belgium	14,200,000	13,700,000	12,700,000
Canada	13,560,000	13,250,000	3,960,000
Russia	13,000,000	12,300,000	1,320,000
Poland	12,490,000	12,550,000	6,000,000
Switzerland	11,000,000	8,100,000	10,100,000
All others	21,990,000	20,340,000	12,060,000
World total	1,303,165,000	1,072,795,000	456,475,000

Employment and Payrolls in New York State Factories Unchanged from Mid-April to Mid-May, According to New York State Department of Labor

Both factory employment and payrolls in New York State showed almost no net change from the middle of April to the middle of May, according to a statement issued June 15 by Industrial Commissioner Elmer F. Andrews. The 2,117 factories which were included in the May tabulation showed an increase of 0.1% in employment and a decrease of 0.1% in payrolls. These changes compare favorably with seasonal declines which are usual from April to May as shown by records covering the last 22 years. The metal and machinery industries showed a net gain of about 1% in spite of the dampening effect of labor troubles. On the other hand, clothing and millinery and textile factories reported seasonal recessions during this period. Commissioner Andrews continued:

The New York State Labor Department's index of factory employment for May was 89.6 and that of factory payrolls was 86.4. Both indexes are computed with the average of the three years 1925-27 as 100. This May's analysis was based on the information supplied by 2,117 representative factories in Nw York State which report each month to the New York State Department of Labor. These reports are collected and tabulated in the Division of Statistics and Information, under the direction of Dr. E. B. Patton. This month's reporting factories were employing 471,609 workers on a total weekly payroll of $13,166,476.

Reports on Industrial Districts

Four of the up-State cities, Buffalo, Binghamton, Rochester and Syracuse reported changes in employment of less than ½ of 1%, but in each of these cities except Binghamton payrolls increased by more than ½ of 1% and in Buffalo by more than 1%. The highest employment and payroll gains were made in the Albany-Schenctady-Troy district, where the metal and machinery industries again showed distinct gains. In Utica widespread employment losses were felt in the textile industry. A net decrease in the metal industry was apparently due to the discontinuation of overtime in one factory. Seasonal reductions in the clothing and millinery industries greatly lowered New York City's employment.

City	*April to May, 1937*	
	Employment	*Payrolls*
Albany, Schenectady and Troy	+1.8%	+2 2%
Buffalo	+0.3	+1.3
Binghamton, Endicott and Johnson City	+0.2	+0.1
Rochester	—0.1	+0.6
Syracuse	—0.4	+0.9
New York City	—0.5	—1.6
Utica	—0.9	—1.9

Petroleum and Its Products—Daily Average Crude Output at Five-Week Low—Texas Pares Production Sharply—Crude Stocks Again Advance—Hot Oil Extension in Effect

A 22,250-barrel reduction in daily average crude oil production in the United States during the seven days ended June 12 pared output to 3,515,900 barrels, which, although some 150,000 barrels above the Bureau of Mines' June estimate, was the lowest total in five weeks.

All major producing States with the exception of Louisiana and California achieved substantial reductions in daily average output, the American Petroleum Institute report disclosed. Sharpest decline was shown in Texas where producers cut down well output by 22,750 barrels to 1,390,800 barrels, which compared with the State quota of 1,352,775 barrels and the Bureau of Mines' recommendation of 1,354,000 barrels.

Kansas, with a cut of 9,300 barrels, was just 50 barrels under the 190,700-barrel limit fixed by the State regulatory body in conformance with a similar estimate of June market demand by the Bureau of Mines. Oklahoma failed to get under the joint State-Federal allowable of 625,300 barrels, a reduction of 1,550 barrels there bringing the total down to 640,800 barrels.

Louisiana, despite a 3,250-barrel spurt in production during the week, showed total output of only 249,860 barrels, which compared with the State quota of 254,650 barrels and the Bureau of Mines estimate for the month of 252,000 barrels. An increase of 1,800 barrels in daily production in California lifted the total to 663,200 barrels. This compared with 602,915-barrel quota fixed by the Central Committee of California Oil Producers and the Federal recommendation of 585,900 barrels.

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Fairly substantial gains in production in several of the less-important areas offset the reduced production in the leading producing States. Wyoming showed an increase of 3,350 barrels in its daily total, which lifted the figure to 54,200 barrels against the Federal suggestion of 51,000 barrels. Montana similiarly exceeded the Federal estimate, an increase of 2,100 barrels lifting the total to 17,300 barrels against 15,400 set by the Bureau of Mines. New Mexico gained 2,300 barrels to 114,450 barrels in contrast to the State allowable of 114,500 barrels and 102,000 set by the Bureau of Mines.

Stocks of domestic and foreign crude oil continued to expand during the week ended June 5, reports made public by the Bureau of Mines showing a rise of 788,000 barrels over the final period in May. The June 5 total of 307,223,000 barrels is some 20,000,000 barrels above the 15-year low set late in January. Since that time, with one or two minor exceptions, crude stocks have shown steady expansion in reflection of the record-breaking daily average crude oil production totals. The latest increase included a jump of 66,000 barrels in stocks of foreign crude in addition to the addition of 712,000 barrels of domestic crude to the nation's stocks.

The Connally "Hot Oil" bill which expired June 15 was automatically extended until June 15, 1939, with the Presidential approval of the new bill giving the legislation two more years of existence. The bill was not passed through Congress until just about a week or so before the original measure expired. The Senate originally passed a measure which would have made the Connally bill permanent. This met with opposition in the House which returend an amended bill providing for two years' extension only. The Senate passed the amended bill and President Roosevelt's approval enacted it into law.

The Connally bill, originally drafted to replace the NIRA oil code found invalid by the United States Supreme Court, was designed to prevent interstate movements of crude and (or) refined petroleum products. It provided for the establishment of Federal Tender boards in areas where "hot oil" production was high, and licensing of oil or refined products moving in interstate commerce. Lack of a license from the Board, receivable only when proof was furnished that the oil was produced in full compliance with the State's oil regulations, made it impossible for the oil or refined to cross a State line in its way toward markets. The law is credited with being the major influence in ending the "hot oil" threat to the industry's stability.

There were no crude oil price changes.

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	$2.82	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—MOTOR FUEL STOCKS DIP—REFINERY OPERATING RATES GAIN—GAS AND FUEL OIL STOCKS RISE—PRICES HOLD FIRM

A reduction of approximately 500,000 barrels in holdings of finished and unfinished gasoline during the second week of June carried the total off to 76,996,000 barrels—equal to 48 days' supplies, or the same as a year ago—according to the American Petroleum Institute. The grand aggregate is now some 6,500,000 barrels below the record peak of 83,538,000 barrels set late last March.

Refinery stocks dipped only 14,000 barrels but a decline of 353,000 barrels in inventories at bulk terminals was disclosed in the report. Stocks of unfinished gasoline were off almost as sharply as bulk terminal holdings, dipping 131,000 barrels to 7,169,000 barrels. The seasonal expansion in consumption may be expected to bring steady week-by-week declines in stocks of motor fuel from now on until the Labor Day week-end.

The dip in motor fuel holdings was all the more noticeable when a gain of 1.5 point in operating rates of refineries to 82.1% of capacity. Daily average runs of crude oil to stills broadened by 55,000 barrels to 3,250,000 barrels, both refinery operations and crude runs were within striking distance of the all-time highs set in the week ended May 22, last. An increase of 10,000 barrels in daily average production of cracked gasoline lifted the total to 750,000 barrels.

Seasonal expension in diversion of gas and fuel oils to storage tanks accounted for an increase of more than 750,000 barrels during the week, holdings rising to 98,158,000 barrels. As gasoline stocks go down, stocks of gas and fuel oil rise in preparation for the winter season when inventories are under heavy drainage.

The refined products' markets showed little in the way of price fluctuations with the exception of minor changes where strickly local conditions made such adjustments necessary. Reports still are heard that higher gasoline prices are in store for the Pacific Coast with other areas also rumored to participate in the upswing in prices as consumption mounts.

Representative price changes follow:

Jun 18—Standard Oil of New Jersey advanced terminal and tank car price of light heating oil 55 points at New York to 6.3 cents a gallon, with a discount of ⅛ cent when sold in barges to resellers. At Baltimore, Norfolk, Charleston and Wilmington, the price has lifted ½ cent to 6¼ cents.

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

New York—		New York—		*Other Cities—*	
Stand. Oil N. J.	$.07¼	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)	$.05½	Los Angeles	.03½-.05	Tulsa	.03⅞-.04

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

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

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

N. Y. (Bayonne)—		Chicago		Tulsa	$.02½-.03
27 plus	$.04¼	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

Petroleum Production During Month of April, 1937

The United States Bureau of Mines, in its monthly petroleum report, states that the daily average production of crude petroleum in April, 1937, was 3,499,300 barrels, a new record, which is 56,600 barrels higher than the record of the previous month. The Bureau further reported:

Daily average production in all the major producing States except Texas and Louisiana increased in April and several new records were established. Daily average production in Texas declined from 1,404,900 barrels in March to 1,382,500 barrels in April, as the output in all the major districts except East Texas fell off. California's average passed the 600,000-barrel mark for the first time in months, and Kansas, New Mexico and Wyoming again established new records. Practically all the important fields of Oklahoma registered gains in output, and the State's average rose from 650,800 barrels daily in March to 680,600 barrels daily in April. Production in Michigan continued to be stimulated by drilling in the Buckeye field.

Field work again increased, 1,937 oil wells being brought in during April, compared with 1,815 in March and 1,622 in April, 1936. It is noteworthy, however, that the total initial of the successful completions in April, 1937, was less than the total initial in April, 1936.

Refined Products

The yield of gasoline, straight-run and cracked, in April was 44.6%, which is 0.1% higher than in March but 0.1% lower than a year ago.

The indicated domestic demand for motor fuel continued to meet the most optimistic estimates, the total for April, 1937, of 43,409,000 barrels being 12% higher than the total of a year ago. The seasonal withdrawal in gasoline stocks began in April, when about a million barrels of finished and unfinished gasoline was taken out; this brought the total to 80,667,000 barrels as of April 30.

In spite of record-breaking crude runs to stills, stocks of fuel oil were lowered in April. The indicated domestic demand for light fuel declined appreciably, but the demand for residual fuel oil was 12% higher than a year ago.

According to data of the Bureau of Labor Statistics, the price index for petroleum products for April, 1937, was 59.8 compared with 58.6 in March, 1937, and 57.9 in April, 1936.

The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude oil capacity of 3,854,000 barrels. These refineries operated at 81% of capacity in April compared with 79% in March and 76% in April, 1936.

SUPPLY AND DEMAND OF ALL OILS

(Thousands of barrels of 42 gallons)

	April, 1937	*March,* 1937	*April,* 1936	*Jan. to April,* 1937	*Jan. to April,* 1936
New Supply—					
Domestic production:					
Crude petroleum	104,979	106,724	90,479	403,443	351,987
Daily average	3,499	3,443	3,016	3,362	2,909
Natural gasoline	3,911	3,908	3,265	15,116	13,492
Benzol a	246	255	204	975	749
Total production	109,136	110,887	93,948	419,534	366,228
Daily average	3,638	3,577	3,132	3,496	3,027
Imports b:					
Crude petroleum:					
Receipts in bond	218	136	371	354	955
Receipts for domestic use	2,396	1,922	2,486	6,050	8,849
Refined products: c					
Receipts in bond	1,860	2,420	1,393	6,945	4,916
Receipts for domestic use	1,050	885	620	3,451	2,290
Total new supply, all oils	114,660	116,250	98,818	436,334	383,238
Daily average	3,822	3,750	3,294	3,636	3,167
Increase in stocks, all oils	6,066	7,566	2,314	21,562	9,419
Demand—					
Total demand	108,594	108,684	96,504	414,772	373,819
Daily average	3,620	3,506	3,217	3,456	3,089
Exports b:					
Crude petroleum	4,899	3,196	3,743	15,468	13,439
Refined products	8,763	7,014	6,282	30,448	24,532
Domestic demand:					
Motor fuel	43,409	40,561	38,825	149,666	134,324
Kerosene	4,465	4,786	3,914	18,774	18,366
Gas oil and distillate fuels	8,171	10,800	6,842	44,399	38,901
Residual fuel oils	27,709	29,682	24,702	112,853	103,653
Lubricants	2,224	2,490	2,197	7,883	6,976
Wax	109	88	92	369	350
Coke	399	401	483	1,764	2,175
Asphalt	1,610	1,273	1,666	4,804	4,230
Road oil	230	159	241	831	742
Still gas	5,025	4,981	4,366	18,873	16,437
Miscellaneous	172	245	203	763	746
Losses	1,409	3,008	2,948	7,877	8,948
Total domestic demand	94,932	98,474	86,479	368,856	335,848
Daily average	3,164	3,177	2,883	3,074	2,776
Stocks—					
Crude petroleum	304,161	297,496	315,389	304,161	315,389
Natural gasoline	5,292	4,799	5,058	5,292	5,058
Refined products	230,755	231,847	230,672	230,755	230,672
Total, all oils	540,208	534,142	551,119	540,208	551,119
Days' supply	149	152	171	156	178

a From Coal Division. b Imports of crude as reported to Bureau of Mines: all other imports and exports from Bureau of Foreign and Domestic Commerce. c Imports for April, 1937 include 277,000 barrels of unfinished oils.

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PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of barrels of 42 gallons)

	April, 1937		March, 1937		Jan. to April,	
	Total	Daily Average	Total	Daily Average	1937	1936
Arkansas	807	26.9	809	26.1	3,144	3,562
California—Huntington Beach	1,136	37.9	1,137	36.7	4,376	4,534
Kettleman Hills	2,363	78.8	2,394	77.2	9,343	10,095
Long Beach	1,839	61.3	1,900	61.3	7,408	8,721
Santa Fe Springs	1,320	44.0	1,381	44.5	5,285	5,574
Rest of State	12,158	405.2	11,616	374.7	45,379	43,915
Total California	18,816	627.2	18,428	594.4	71,791	72,839
Colorado	136	4.5	142	4.6	510	536
Illinois	386	12.9	410	13.2	1,507	1,362
Indiana	68	2.2	67	2.2	258	245
Kansas	6,026	200.9	6,030	194.5	22,638	18,202
Kentucky	476	15.9	494	16.0	1,779	1,743
Louisiana—Gulf coast	5,023	167.4	5,310	171.3	20,041	16,410
Rodessa	1,471	49.0	1,507	48.6	6,143	4,853
Rest of State	720	24.0	671	21.7	2,634	2,628
Total Louisiana	7,214	240.4	7,488	241.6	28,818	23,891
Michigan	1,323	44.1	1,160	37.4	4,162	4,427
Montana	516	17.2	540	17.4	1,987	1,689
New Mexico	3,147	104.9	3,162	102.0	11,850	8,038
New York	455	15.2	467	15.1	1,770	1,459
Ohio	304	10.1	316	10.2	1,157	1,233
Oklahoma—Oklahoma City	6,054	201.8	5,588	180.3	21,645	17,745
Seminole	4,143	138.1	4,285	138.2	16,377	16,782
Rest of State	10,219	340.7	10,300	332.3	38,740	30,538
Total Oklahoma	20,416	680.6	20,173	650.8	76,762	65,065
Pennsylvania	1,544	51.5	1,576	50.8	5,991	5,312
Texas—Gulf coast	9,083	302.8	9,749	314.5	35,633	26,345
West Texas	6,221	207.4	6,654	214.6	23,823	19,725
East Texas	13,863	462.1	14,202	458.1	54,750	56,731
Panhandle	2,230	74.3	2,380	76.8	8,820	7,326
Rodessa	1,233	41.1	1,316	42.5	4,827	132
Rest of State	8,843	294.8	9,252	298.4	34,263	26,482
Total Texas	41,473	1,382.5	43,553	1,404.9	162,116	136,741
West Virginia	330	11.0	340	11.0	1,251	1,248
Wyoming—Salt Creek	512	17.1	514	16.6	1,953	2,025
Rest of State	1,025	34.2	1,050	33.9	3,979	2,354
Total Wyoming	1,537	51.3	1,564	50.5	5,932	4,379
Other a	5	----	5	----	20	16
Total United Statest	104,979	3,499.3	106,724	3,442.7	403,443	351,987

a Includes Mississippi, Missouri, Tennessee, and Utah.

Daily Average Crude Oil Output Off 22,250 Barrels in Week Ended June 12

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 12, 1937, was 3,515,900 barrels. This was a loss of 22,250 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 12, 1937, is estimated at 3,544,550 barrels. The daily average output for the week ended June 13, 1936, totaled 2,971,400 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 12 totaled 1,189,000 barrels, a daily average of 169,857 barrels, compared with a daily average of 158,286 barrels for the week ended June 5 and 152,571 barrels daily for the four weeks ended June 12.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended June 12 totaled 264,000 barrels, a daily average of 37,714 barrels, compared with a daily average of 20,536 barrels for the four weeks ended June 12.

Reports received from refining companies owning 88.8% of the 4,084,000-barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,250,000 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, 76,996,000 barrels of finished and unfinished gasoline and 98,158,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 750,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (June)	State Allowable June 1	Week Ended June 12 1937	Change from Previous Week	Four Weeks Ended June 12 1937	Week Ended June 13 1936
Oklahoma	625,300	625,300	640,800	—1,550	648,400	567,250
Kansas	190,700	190,700	190,650	—9,300	197,700	152,300
Panhandle Texas		78,031	77,550	—7,650	83,700	56,450
North Texas		61,000	71,800	—1,350	73,200	58,650
West Central Texas		65,460	33,100	+50	33,000	25,350
West Texas		173,042	194,250	—7,600	203,650	179,100
East Central Texas		112,483	122,450	—3,600	123,850	53,000
East Texas		462,817	464,000	+750	642,700	437,750
Southwest Texas		213,667	230,850	+7,150	231,300	154,950
Coastal Texas		186,275	196,800	—10,500	204,250	180,450
Total Texas	1,354,000	1,352,775	1,390,800	—22,750	1,415,650	1,145,700
North Louisiana			78,600	—400	78,150	75,150
Coastal Louisiana			171,250	+3,650	168,250	144,300
Total Louisiana	252,000	254,650	249,850	+3,250	246,400	219,450
Arkansas	28,300		28,050	—50	27,600	29,750
Eastern	118,200		120,500	+450	119,600	109,000
Michigan	38,400		42,500	—1,900	43,900	32,500
Wyoming	51,000		54,200	+3,350	52,750	37,500
Montana	15,400		17,300	+2,100	16,000	16,850
Colorado	4,800		3,600	+50	3,600	4,500
New Mexico	102,000	114,500	114,450	+2,300	112,750	73,000
Total East of Calif.	2,780,100		2,852,700	—24,050	2,884,350	2,387,800
California	585,900	x602,915	663,200	+1,800	660,200	583,600
Total United States	3,366,000		3,515,900	—22,250	3,544,550	2,971,400

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 12, 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	545	81.5	5,529	11,959	1,290	7,527
Appalachian	146	129	88.4	108	83.7	1,288	1,409	218	710
Ind., Ill., Ky	507	467	92.1	450	96.4	9,184	3,199	1,124	5,359
Okla., Kan., Mo	449	380	84.6	283	74.5	5,212	2,720	567	3,074
Inland Texas	355	201	56.6	153	76.1	1,393	164	449	1,633
Texas Gulf	793	757	95.5	677	89.4	8,099	261	1,617	6,923
La. Gulf	164	158	96.3	145	91.8	689	484	265	1,876
No. La.-Ark.	91	58	63.7	46	79.3	269	101	75	372
Rocky Mtn.	89	62	69.7	53	85.5	1,922	----	105	758
California	821	746	90.9	528	70.8	10,439	2,439	1,204	67,753
Reported		3,627	88.8	2,988	82.4	44,024	22,646	6,914	95,985
Est. Unreptd		457		262		2,879	278	255	2,173
aEst.tot.U.S. June 12 '37	4,084	4,084		3,250		46,903	22,924	7,169	98,158
June 5 '37	4,084	4,084		3,195		46,917	23,277	7,300	97,402
U. S. B. of M. aJune 12 '36				b2,967		41,136	21,877	6,901	103,076

a Estimated on Bureau of Mines basis. b June, 1936, daily average.

April Production of Natural Gasoline

The daily average production of natural gasoline showed a material increase in April, 1937, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in April was 5,475,000 gallons compared with 5,295,000 gallons in March and 5,574,000 gallons in March, 1931, the last month the average was higher.

The largest increases in April were registered in East Texas, Louisiana and Oklahoma City, the largest decreases in the Appalachian district and the Kettleman Hills field.

Stocks at refineries and plants and terminals again increased, the total rising to 222,264,000 gallons, or 20,706,000 gallons higher than stocks on March 31.

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(In Thousands of Gallons)

	Production				Stocks			
					April 30, 1937		Mar 31, 1937	
	April 1937	Mar. 1937	Jan.-April 1937	Jan.-April 1936	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast	----	----	----	----	4,494	----	5,712	----
Appalachian	6,509	7,950	28,677	25,902	462	5,884	378	5,681
Ill., Mich., Ky.	1,048	1,071	4,080	3,690	2,772	481	2,688	368
Oklahoma	38,910	37,962	146,375	133,391	3,318	21,914	3,402	15,237
Kansas	4,773	4,733	18,897	11,446	126	2,010	84	1,535
Texas	48,872	47,061	182,091	160,286	6,678	66,845	7,644	52,916
Louisiana	8,014	7,074	29,886	19,105	126	2,291	210	4,571
Arkansas	945	900	3,529	3,904	84	119	210	129
Rocky Mountain	5,799	5,782	22,308	19,139	2,478	2,227	2,184	1,668
California	49,392	51,603	199,029	189,801	97,734	2,221	94,542	2,399
Total	164,262	164,136	634,872	566,664	118,272	103,992	117,054	84,504
Daily aver.	5,475	5,295	5,290	4,683	----	----	----	----
Total (thousands of barrels)	3,911	3,908	15,116	13,492	2,816	2,476	2,787	2,012
Daily aver.	130	126	126	112	----	----	----	----

May Anthracite Shipments 11.32% Below a Year Ago

Shipments of anthracite for the month of May, 1937, as reported to the Anthracite Institute, amounted to 3,790,521 net tons. This is a decrease, as compared with shipments during the preceding month of April, of 2,190,039 net tons, or 36.62%, and when compared with May, 1936, shows a decrease of 483,664 net tons, or 11.32%.

Shipments by originating carriers (in net tons) are as follows:

	May, 1937	April, 1937	May, 1936	April, 1936
Reading Co	406,712	1,326,310	956,304	997,602
Lehigh Valley RR	781,767	1,187,575	856,235	692,757
Central RR. of New Jersey	401,598	582,642	299,770	401,674
Del. Lackawanna & Western RR	648,881	804,359	473,526	570,721
Delaware & Hudson RR. Corp.	439,477	578,750	592,953	424,404
Pennsylvania RR	395,426	601,736	402,558	470,697
Erie RR	304,235	386,682	248,671	213,289
N. Y. Ontario & Western Ry.	153,684	183,383	184,195	210,284
Lehigh & New England RR	258,741	329,123	259,973	235,244
Total	3,790,521	5,980,560	4,274,185	4,216,672

Production of Coal During Week Ended June 5, 1937 Above Like Week a Year Ago

The United States Bureau of Mines in its current weekly coal report published the following statistics relative to the production of coal.

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

Week Ended—	June 5, 1937	dMay 29, 1937	g June 6, 1936
Bituminous coal: a			
Total, including colliery fuel	6,600,000	7,517,000	6,430,000
Daily average	e1,245,000	1,253,000	1,072,000
Pennsylvania anthracite: b			
Total, including colliery fuel	959,000	1,145,000	866,000
Daily average	f191,800	190,800	144,300
Commercial production c	913,000	1,090,000	825,000
Beehive coke:			
Total for period	63,000	68,700	19,300
Daily average	10,500	11,450	3,217

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Calendar Year to Date—	1937	1936 i	1929 i
Bituminous coal: a			
Total, including colliery fuel	g196,517,000	174,600,000	223,208,000
Daily average	1,494,000	1,328,000	1,686,000
Pennsylvania anthracite: b			
Total, including colliery fuel	h	h	h
Daily average	h	h	h
Commercial production c	h	h	h
Beehive coke:			
Total for period	1,602,800	586,200	2,840,100
Daily average	11,961	4,375	21,195

a Includes lignite, coal made into coke, and local sales. b Includes washery and dredge coal, and coal shipped by truck from authorized operations. Estimates are based on railroad carloadings and current production reports furnished through trade associations and State sources. c Excludes colliery fuel. d Subject to revision. e Average based on 5.3 working days f Average based on five working days. g Revised. h Comparable data not yet available. i Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY AND MONTHLY 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			Monthly Production		
	May 29 1937 p	May 22 1937 p	May 30 1936 r	Apr. 1937	March 1937	Apr. 1936
Alaska	2	2	2	6	10	12
Alabama	224	206	198	124	1,420	940
Arkansas and Oklahoma	14	11	15	32	225	69
Colorado	100	86	64	301	767	426
Georgia and North Carolina	1	1	1	3	4	2
Illinois	555	553	612	2,095	6,942	3,227
Indiana	232	217	228	662	2,260	1,232
Iowa	37	31	44	96	430	241
Kansas and Missouri	89	75	93	215	908	391
Kentucky—Eastern	776	787	687	3,018	4,094	2,816
Western	118	103	93	420	1,271	538
Maryland	17	19	26	78	194	130
Michigan	1	1	3	10	77	54
Montana	43	39	34	142	332	193
New Mexico	29	29	22	127	197	115
North and South Dakota	21	20	10	80	166	120
Ohio	438	435	348	1,240	2,827	1,669
Pennsylvania bituminous						
Eastern d	2,100	2,089	1,870	7,557	4,572	2,663
Western e					8,323	5,201
Tennessee	103	100	72	176	593	402
Texas	15	15	14	58	68	62
Utah	28	23	26	133	421	190
Virginia	248	232	180	726	1,494	796
Washington	29	26	22	115	164	115
West Virginia—Southern a	1,691	1,623	1,532	8,305	9,542	6,411
Northern b	537	541	549		3,418	2,032
Wyoming	68	72	74	287	591	405
Other Western States c	1	*	*	4	5	2
Total bituminous coal	7,517	7,336	6,819	26,010	51,315	30,454

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 Represents that portion of the State not included in Western Pennsylvania. e Figures are comparable with records for 1935 and cover production of Western Pennsylvania as defined by the N. R. A. Sub-Divisional Code Authority. p Preliminary. r Revised. * Less than 1,000 tons. * Less than 1,000 tons.

World Zinc Production

The American Bureau of Metal Statistics issued the following compilation of world zinc production by primary metallurgical works in short tons:

	1937				Dec., 1936
	April	March	Feb.	Jan.	
United States	51,957	53,202	37,794	40,047	47,050
Other North America	17,469	17,371	10,418	11,660	13,735
a Belgium and Netherlands	22,900	23,200	21,500	23,300	23,300
France	5,961	6,178	5,172	5,568	5,257
Germany	c14,500	14,912	13,554	14,589	13,579
Italy	c3,100	3,200	3,100	3,200	2,700
Rhodesia	1,691	1,960	1,786	1,921	1,960
Spain	c600	c600	c600	639	629
Anglo-Australian	11,911	12,599	10,942	12,413	11,941
b Elsewhere	26,900	26,600	24,300	26,000	25,100
World's total	156,989	159,822	129,166	139,337	145,251
United States	51,957	53,202	37,794	40,047	47,050
Elsewhere	105,032	106,620	91,372	99,290	98,201

a Partly estimated. v Includes Norway, Poland, Japan and Indo-China, with estimates for Czechoslovakia, Yugoslavia and Russia. c Estimated.

Production and Shipments of Portland Cement During April

The United States Bureau of Mines, in its monthly cement report, stated that the Portland cement industry in April, 1937, produced 10,315,000 barrels, shipped 10,265,000 barrels from the mills, and had in stock at the end of the month 25,636,000 barrels. Production and shipments of Portland cement in April, 1937, showed increases, respectively, of 19.8 and 11.8%, as compared with April, 1936. Portland cement stocks at mills were 24.6% higher than a year ago.

The mill value of the shipments—17,731,000 barrels—in the first quarter of 1937 is estimated at $26,738,000. According to the reports of producers, the shipments totals for the quarter include approximately 640,000 barrels of high-early-strength Portland cement with an estimated mill value of $1,199,000.

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

RAIO OF PRODUCTION TO CAPACITY

	April, 1936	April, 1937	Mar., 1937	Feb., 1937	Jan., 1937
The month	39.2%	48.8%	38.6%	29.6%	30.4%
The 12 months ended	30.5%	47.6%	47.0%	45.8%	44.9%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN APRIL, 1936 AND 1937

(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1936	1937	1936	1937	1936	1937
Eastern Pa., N. J. & Md.	1,821	2,212	1,759	2,000	3,800	5,229
New York & Maine	531	614	407	520	1,530	1,651
Ohio, Western Pa., & W. Va.	665	905	800	934	2,708	3,174
Michigan	298	572	481	538	1,819	2,140
Wis., Ill., Ind. & Ky.	696	975	914	923	2,118	2,990
Va., Tenn., Ala., Ga., Fla. & La.	790	1,164	790	1,033	1,415	1,723
Eastern Mo., Ia., Minn. & S. Dak.	643	758	758	830	2,919	3,520
W. Mo., Neb., Kan., Okla. & Ark.	709	819	812	857	1,531	1,911
Texas	655	520	583	681	635	746
Colo. Mont., Utah, Wyo. & Idaho	289	247	280	344	375	482
California	1,199	1,069	1,192	1,204	1,194	1,249
Oregon and Washington	316	460	406	401	527	821
Total	8,612	10,315	9,182	10,265	20,571	25,636

a Revised.

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS

(In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1936	1937	1936	1937	1936	1937
January	3,650	6,616	3,917	4,689	22,686	24,394
February	3,475	5,837	3,177	5,163	22,971	25,059
March	5,311	8,443	7,186	7,879	21,126	a25,586
April	8,612	10,315	9,182	10,265	20,571	25,636
May	11,104	------	11,240	------	20,431	-----
June	11,377	------	12,521	------	19,281	------
July	11,503	------	11,823	------	18,975	------
August	12,599	------	12,624	------	18,920	------
September	12,347	------	12,619	------	18,738	------
October	12,470	------	13,089	------	18,079	------
November	10,977	------	8,942	------	20,117	------
December	8,971	------	6,246	------	22,441	------
Total	112,396	------	112,566	------	------	------

a Revised.

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

Decline in London Market Restricts Buying Here—Copper Stocks Increase

"Metal and Mineral Markets" in its issue of June 17 reported that the weakness in the London market during the last week had a depressing influence on domestic buyers of non-ferrous metals and the sales volume suffered. The decline abroad was generally attributed to the unfavorable developments in the labor situation here and the budget crisis in France. Copper and lead ruled firm in the domestic trade, but there was some doubt about zinc for future delivery. The copper statistics for May disclosed a higher rate of production at the mines abroad and in this country. Cadmium advanced 35c. per pound. Quotations for refined platinum and iridium were lowered on June 16. The publication further stated:

Copper

Business in the domestic market continued on a moderate basis during the week, involving sales of 5,994 tons, compared with 5,257 tons in the preceding week. Total sales for the month to date amount to 12,296 tons. Lower prices in London on June 15 disturbed the views of some in the trade, but yesterday's improvement eased the tension. A seasonal decline in business is anticipated by producers. The domestic price continued at 14c., Valley.

On June 15 the London market broke sharply, with some business on that day at more than a cent under the domestic basis.

The copper statistics of the Copper Institute for the months of April and May, in short tons, are summarized as follows:

	April	May
Production (blister):		
U. S. mine	67,235	72,580
U. S. scrap, &c	27,667	15,567
Foreign mine	110,596	112,048
Foreign scrap, &c	10,242	8,911
Totals	215,740	209,100
Production (refined):		
United States	83,178	95,265
Foreign	108,631	108,875
Totals	191,809	204,140

	April	May
Deliveries, refined (apparent consumption):		
United States	95,884	81,336
Foreign	120,993	114,719
Totals	216,877	196,055
U. S. exports, domestic only	9,166	4,920
Stocks, refined:		
United States	99,576	108,585
Foreign	183,787	182,863
Totals	283,363	291,448

World stocks of refined copper increased 8,085 tons during May. Th total stocks would increase was generally anticipated, but few in the industry thought that the gain would result entirely from developments within the United States. Stocks in this country increased 9,009 tons, whereas abroad the total on hand registered a small decline. After some delay in stepping up refinery operations in the United States, the plants during May produced 95,265 tons of copper. Refined output here totaled 401,449 tons in the first five months of 1937, against blister production in the same period of 421,079 tons.

The bill extending the "nuisance" taxes for a period of two years was passed by the House of Representatives on June 11. The vote was 229 to 95. The Senate Finance Committee on June 15 approved the measure, which now goes to the Senate. This bill includes the 4c. import tax on copper.

Lead

The volume of business in lead was smaller last week, reflecting uneasiness over the decline in prices abroad. Though sales for the seven-day period came to only 2,100 tons, producers showed little or no anxiety over the price structure. In fact, the undertone is still regarded as firm. Reports on actual consumption of lead were favorable. It is estimated that the June requirements of consumers are about 70% covered, with July at 40%.

Labor difficulties at the Morning and Page properties in Idaho have been settled.

Quotations continued on the basis of 6c., New York, which was also the contract settling basis of the American Smelting & Refining Co. and at 5.85c., St. Louis. Business was reported by St. Joseph Lead at a premium.

Spot lead in London fell to £21 per ton on June 15, equal to about 4.65c. per pound.

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Zinc

Lower prices in London during the week failed to shake the domestic price structure. The tight situation in metal here, a scarcity of spot zinc abroad, and higher prices in London yesterday eased threats of a price change here. Shipments to consumers continue at a good rate, last week's deliveries amounting to 5,500 tons in spite of the strike situation in the steel industry. The quotation continued at 6.75c., St. Louis.

Producers of zinc oxide advanced prices on third quarter business from ⅛ to ¼c. per pound. Lithopone was also raised in price.

Tin

Demand for tin was quiet. Prices fluctuated over a wider range, following the trend in London. The market abroad acted sluggish, chiefly on disquieting labor news from the United States. Consumers here showed little interest in futures, believing that ample supplies will become available with production maintained at 110% of standard tonnages. So far, however, exports indicate that producers are in no particular hurry to operate at that rate.

Chinese tin, 99%, was nominally as follows: June 10, 54.500c.; June 11, 54.575c.; June 12, 54.400c.; June 14, 53.625c.; June 15, 53.625c.; June 16, 54.200c.

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 10	13.775	13.350	55.500	6.00	5.85	6.75
June 11	13.775	13.300	55.575	6.00	5.85	6.75
June 12	13.775	13.300	55.400	6.00	5.85	6.75
June 14	13.775	13.350	54.625	6.00	5.85	6.75
June 15	13.775	12.800	54.625	6.00	5.85	6.75
June 16	13.775	13.150	55.200	6.00	5.85	6.75
Average	13.775	13.208	55.154	6.00	5.85	6.75

Average prices for calendar week ended June 12 are: Domestic copper f.o.b. refinery, 13.775c.; export copper, 13.513c.; Straits tin, 55.742c.; New York lead, 6.00c.; St. Louis lead, 5.85c.; St. Louis zinc, 6.75c.; and silver, 44.875c.

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 10	54 15/16	54⅞	61	248	247	22⅛	22⅛	20⅞	1 1/16
June 11	54⅞	54¾	61	248¼	247¼	22¼	22 5/16	20⅞	21 1/16
June 14	54 7/16	54 3/16	61	246¼	245½	22 1/16	22 3/16	20¾	20 15/16
June 15	51⅜	51⅜	59	243	242½	21	20 15/16	19	19⅛
June 16	53½	53¼	60	247¾	247	21 15/16	21⅞	20¼	20⅜

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

Steel Markets Not Yet Materially Affected by Strikes

The "Iron Age," in its issue of June 17, said that with Committee for Industrial Organization strikes now extended to four major independent steel companies, together with a walkout of miners at "captive" coal mines owned by the involved companies, the Lewis union forces are trying to get their grip on the raw materials used by the steel industry through the organizing of workers in Lake Superior iron mines, on Great Lakes ore boats, and in scrap yards. The "Age" further reported:

The threat of a strike on Great Lakes boats, thus tying up shipments of ore to companies with which the C. I. O. is in dispute, is an empty one at the moment, because these companies are unable to handle all of the ore that is consigned to them and are shifting cargoes and boats to other steel producers. Aggregate water movement of Lake Superior ore has thus far not been affected.

So far as its immediate effect on the steel companies is concerned, the closing down of "captive" mines is a futile gesture because the steel plants have ample stocks of coal for some weeks; in fact, Republic Steel and Youngstown Sheet & Tube had closed down their mines prior to the calling of the "strike" because of excess stocks. The principal effect on the market of the coal shut-down is pressure for quicker shipments of pig iron by some foundry consumers.

Closing of the coal mines denotes a desperate attempt by C. I. O. leader Lewis to offset the setbacks the union is receiving at other points. The opening of the Republic mill at Monroe, Mich., following the attainment of law and order; the starting up of Republic's wire mill at Chicago, which had been used to house workers; the success of the Bethlehem Steel Corp. in preventing more than a partial crippling of its operations at Johnstown, Pa., and a growing back-to-work movement among non-union employees of mills at Youngstown are signs that point to the eventual breaking of the strike. The back-to-work movement has reached a point where steel companies are having difficulty in restraining their loyal workers from taking matters into their own hands and forcing resumption of steel manufacturing in closed plants.

With June 25 set as the date for the hearing of the National Labor Relations Board's complaint against the Inland Steel Co., a decision is expected from that Board on the pivotal issue in the strikes—the signing of agreements with the C. I. O. unions. In the interim no action that would savor of intervention by the Federal Administration is expected, although its sympathies are outspokenly in favor of the C. I. O.

In the steel markets the strikes are having a minimum of influence. New business in Pittsburgh and at one or two other points was slightly larger in the past week than in the week before, indicating some diversion of orders from strike-affected companies to those not involved, but the small amount of such switching of business indicates that the majority of steel users are well supplied for the time being. A more noticeable effect of the strikes is an increase in specifications against contracts, particularly from consumers who have two or more regular sources of supply, one or two of which may be unable to ship because of strikes.

One of the most serious results of the strikes as affecting consumers is the loss of tin plate production, which totals about 30,000 tons a month, or approximately 17% of the average monthly output in 1936. Owing to the close proximity of the packing season, this tonnage cannot be made up this year. There is an ample supply of cans for early crops, but, should the strikes last for some weeks longer, there might be a shortage of tin plate for late season crops. As weather conditions promise bountiful harvests, considerable farm produce might go to waste in such a situation. With full and uninterrupted production, it was apparent some weeks ago that 1937 output of tin plate would be no more than enough to take care of the year's exceptional requirements.

Production of steel ingots is slightly lower this week, according to our estimate—77% against 78% last week—this being partly due to reduced output at Johnstown, Pa., and in the Youngstown area, where there are strikes, and in the South, where there are no strikes. In the Chicago district, where the Inland plant is closed tight, the average rate is up one point to 64% because of increased output by Republic and Carnegie-Illinois.

Steel scrap continues to reflect strike conditions, with further declines of 50c. a ton at Pittsburgh and Philadelphia, but no change at Chicago. The "Iron Age" scrap composite price is at a new low for the year of $17.08.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

June 15, 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 15, 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 15, 1937, $17.08 a Gross Ton
One week ago $17.42
One month ago 17.92
One year ago 12.75

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

	High		Low	
1937	$21.92	Mar. 30	$17.08	June 15
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 14 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 76.6% of capacity for the week beginning June 14 compared with 76.2% one week ago, 90.0% one month ago and 70.0% one year ago. This represents an increase of 0.4 points, or 0.5% from the estimate for the week of June 7, 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%	June 14	76.6%

"Steel" of Cleveland, in its summary of the iron and steel markets, on June 14 stated:

A minimum of inconvenience is being met by steel consumers by interruption of steel deliveries from blockaded mills. In a few instances tonnage has been booked by other producers to supply urgent needs of users, but this has been of small proportions.

While buying is less than in earlier weeks, new business on mill books is sufficient to retard reduction of backlogs. Deliveries are improving, but slowly, and some producers continue unable to offer anything under several weeks.

Pressure for export tonnage is strong, and in addition to the 40,000 tons of ingots for Japan, placed a week ago in the Pittsburgh district, a like tonnage has been booked in another district for the same destination. It is understood both these sales were at about $40 per ton, f.a.s., which is an attractive price. Inquiries for pig iron continue to offer premiums over domestic prices, one now current involving 40,000 to 70,000 tons for shipment to France.

Tin plate makers are being rushed for delivery of as much as they can produce at fullest operation. Demand for cans to care for bounteous crops resulting from excellent growing weather is causing heavy specifications. Tin plate producers abroad appear to be oversold, and much export tonnage is offered American makers.

A drop of one point in the national operating rate brings it to 74% of capacity. Youngstown district gained one point to 30% and Buffalo one point to 89%. Chicago at 63%, Cleveland at 46, Birmingham at 83 and New England at 45% showed no change from the previous week. Pittsburgh lost three points to 92%, Eastern Pennsylvania 6½ points to 64½, Wheeling one point to 95, Detroit five points to 95, Cincinnati three points to 93, and St. Louis six points to 85%.

For the third consecutive month steel ingot output in May exceeded 5,000,000 tons, the first time in steel history so sustained a rate has been made. May production was 5,153,559 tons, exceeded only twice previ-

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ously, in March this year and in May, 1929. Five months' production totals 24,580,871 tons, compared with 24,133,319 tons in the same months of 1929, the record year. This indicates possibility of a new record for production in 1937.

Great Britain established a new record for 10 years in production of pig iron in May, turning out 696,300 tons, exceeding April output by 15,600 tons. British steel production continues above 1,000,000 tons per month, but is slightly below the peak of a few months ago.

Placing of freight cars in May is an indication of the activity of railroads in the steel market. With 4,732 cars bought during the month the total placed this year reaches 45,437, practically double the number placed during the corresponding period of 1936.

Automobile builders stepped up production last week from the revised previous figure of 101,779 units to 115,900. General Motors increased from 34,472 to 44,520, Ford held steady at 29,240, and Chrysler increased from 22,250 to 27,300. Other manufacturers underwent a slight decline from 15,817 to 14,840. June output shows the seasonal decline, each week running well below the record of May.

Slight recession is recorded in shipments of finished steel by the United States Steel Corp. with a total of 1,304,039 tons in May compared with 1,343,644 tons in April. Cumulative shipments for five months are 53% higher than during the same months last year.

In scrap the situation is somewhat mixed, signs of strength appearing in the East, with prices holding steadily at Pittsburgh, but declining $1 per ton on steelmaking grades at Chicago. As a result of this weakness the scrap composite declined 54c. last week to $16.96, reaching the level prevailing at mid-December. The iron and steel composite was lowered 2c. by the decline in scrap, to $39.84. The finished steel composite remains unchanged at $61.70.

Steel ingot production for the week ended June 14 is placed at about 76% of capacity, according to the "Wall Street Journal" of June 17. This compares with 75% in the previous week and 83% two weeks ago. The "Journal" further said:

U. S. Steel is estimated at 88%, unchanged from the week before, and compares with 89½% two weeks ago. Leading independents are credited with 66%, against 64% in the preceding week and 78% 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	76	+1	88		66	+2
1936	70½	+1	65	+ ½	74½	+1½
1935	39	—1	35½	—1½	41	—1
1934	60		49	+1	69	—1
1933	47½	+1½	38	+ ½	55	+2
1931	37½	—1½	39	—1	37	—1½
1930	68	—3	72	—3	64½	—3
1929	96	— ½	100		94	— ½
1928	73	—3	76	—3	70½	—2½
1927	71	—3	74	4	68	—3

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended June 16 member bank reserve balances decreased $121,000,000. The reduction in member bank reserves resulted from an increase of $165,000,000 in Treasury deposits with the Federal Reserve banks, offset in part by an increase of $10,000,000 in Reserve bank credit and decreases of $20,000,000 in money in circulation, $8,000,000 in Treasury cash other than inactive gold and $4,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on June 16 were estimated to be approximately $750,000,000, a decrease of $180,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to $988,000,000 on June 16, an increase of $102,000,000 for the week. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

Principal changes in holdings of bills and securities were an increase of $14,000,000 in United States Treasury notes and a decrease of $14,000,000 in United States Treasury bills.

The statement in full for the week ended June 16 in comparison with the preceding week and with the corresponding date last year, will be found on pages 4126 and 4127.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended June 16, 1937, were as follows:

		Increase (+) or Decrease (—) Since	
	June 16, 1937	*June 9, 1937*	*June 17, 1936*
	$	$	$
Bills discounted	14,000,000	----------	+7,000,000
Bills bought	5,000,000	—1,000,000	+2,000,000
U. S. Government securities	2,526,000,000	----------	+96,000,000
Industrial advances (not including $17,000,000 commitm'ts—June 16)	22,000,000	----------	—8,000,000
Other Reserve bank credit	16,000,000	+12,000,000	+6,000,000
Total Reserve bank credit	2,583,000,000	+10,000,000	+103,000,000
Gold stock	12,220,000,000	+102,000,000	+1,677,000,000
Treasury currency	2,548,000,000	+1,000,000	+58,000,000
Member bank reserve balances	6,808,000,000	—121,000,000	+1,914,000,000
Money in circulation	6,415,000,000	—20,000,000	+367,000,000
Treasury cash	3,348,000,000	+94,000,000	+741,000,000
Treasury deposits with F. R. bank	250,000,000	+165,000,000	—1,171,000,000
Non-member deposits and other Federal Reserve accounts	530,000,000	—4,000,000	—13,000,000

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 16 1937	*June 9 1937*	*June 17 1936*	*June 16 1937*	*June 9 1937*	*June 17 1936*
Assets—	$	$	$	$	$	$
Loans and investments—total	8,606	8,474	9,075	1,988	1,958	1,935
Loans—total	4,011	3,921	3,392	655	652	523
Commercial, industrial, and agricultural loans:						
On securities	226	227	*	33	33	*
Otherwise secured & unsec'd	1,491	1,456	*	394	395	*
Open market paper	163	162	*	29	29	*
Loans to brokers and dealers	1,169	1,168	1,084	44	42	57
Other loans for purchasing or carrying securities	278	278	*	81	81	*
Real estate loans	131	131	133	14	14	15
Loans to banks	126	81	72	3	3	6
Other loans:						
On securities	254	248	*	23	22	*
Otherwise secured & unsec'd	173	170	*	34	33	*
U. S. Govt. obligations	3,141	3,062	3,954	943	916	1,021
Obligations fully guaranteed by United States Government	440	441	564	95	95	94
Other securities	1,014	1,050	1,165	295	295	297
Reserve with Fed. Res. banks	2,478	2,498	1,791	598	653	641
Cash in vault	48	51	52	28	29	35
Balances with domestic banks	69	62	78	145	153	201
Other assets—net	469	481	495	59	64	69
Liabilities—						
Demand deposits—adjusted	6,263	6,501	6,221	1,512	1,519	1,461
Time deposits	726	724	542	451	451	488
United States Govt. deposits	289	4	196	41	71	102
Inter-bank deposits:						
Domestic banks	1,905	1,896	2,242	548	551	565
Foreign banks	552	537	448	7	7	4
Borrowings	53	14	10	----	----	----
Other liabilities	405	413	365	22	20	31
Capital account	1,477	1,477	1,467	237	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 9:

The condition statement of weekly reporting member banks in 101 leading cities shows the following changes for the week ended June 9: An increase of $76,000,000 in loans; a decrease of $29,000,000 in holdings of United States Government direct obligations and an increase of $10,000,000 in holdings of obligations fully guaranteed by the United States Government; an increase of $232,000,000 in demand deposits—adjusted, decreases of $39,000,000 in Government deposits and $100,000,000 in deposits credited to domestic banks, and an increase of $19,000,000 in deposits credited to foreign banks; and an increase of $89,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial, and agricultural loans increased $22,000,000 in the New York district, $13,000,000 in the Boston district and $22,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $29,000,000 in the New York district and $36,000,000 at all reporting member banks. Real estate loans increased $5,000,000. Loans to banks increased $7,000,000 in the New York district, declined $5,000,000 in the Chicago district, and showed no net change at all reporting member banks. "Other loans" increased $10,000,000 in the San Francisco district and $16,000,000 at all reporting member banks.

Holding of United States Government direct obligations declined $26,000,000 in the Chicago district and $29,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $14,000,000 in the New York district and $10,000,000 at all reporting member banks. Holdings of "Other securities" declined $1,000,000.

Demand deposits-adjusted increased in nearly all districts, the principal increases being $129,000,000 in the New York district, $29,000,000 in the Chicago district and $28,000,000 in the St. Louis district, and the total increase being $232,000,000. Government deposits declined $20,000,000 in the New York district and $39,000,000 at all reporting member banks. Deposits credited to domestic banks decreased $38,000,000 in the New York district, $27,000,000 in the St. Louis district and $100,000,000 at all reporting member banks. Deposits credited to foreign banks increased $19,000,000 in the New York district.

Borrowings of weekly reporting member banks aggregated $16,000,000 on June 9, an increase of $3,000,000 for the week.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended June 9, 1937, follows:

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	June 9, 1937	*Increase (+) or Decrease (—) Since* *June* 2, 1937	*June* 10, 1936
Assets—	$	$	$
Loans and investments—total	22,214,000,000	+56,000,000	+51,000,000
Loans—total	9,647,000,000	+76,000,000	+1,070,000,000
Commercial, industrial, and agricultural loans:			
On securities	563,000,000	x—8,000,000	*
Otherwise secured and unsec'd	3,719,000,000	x+30,000,000	*
Open market paper	481,000,000	—2,000,000	*
Loans to brokers and dealers in securities	1,369,000,000	+36,000,000	+44,000,000
Other loans for purchasing or carrying securities	719,000,000	—1,000,000	*
Real estate loans	1,166,000,000	+5,000,000	+18,000,000
Loans to banks	123,000,000	----------	+16,000,000
Other loans:			
On securities	718,000,000	+3,000,000	*
Otherwise secured and unsec'd	789,000,000	+13,000,000	*
U. S. Govt. direct obligations	8,258,000,000	—29,000,000	—717,000,000
Obligations fully guaranteed by United States Government	1,166,000,000	+10,000,000	—137,000,000
Other securities	3,143,000,000	—1,000,000	—165,000,000
Reserve with Fed. Res. banks	5,367,000,000	+89,000,000	+623,000,000
Cash in vault	337,000,000	+8,000,000	—49,000,000
Balances with domestic banks	1,751,000,000	—15,000,000	—608,000,000
Liabilities—			
Demand deposits—adjusted	15,506,000,000	+232,000,000	+829,000,000
Time deposits	5,233,000,000	+2,000,000	+200,000,000
United States Government deposits	103,000,000	—39,000,000	—639,000,000
Inter-bank deposits:			
Domestic banks	5,039,000,000	—100,000,000	—594,000,000
Foreign banks	579,000,000	+19,000,000	+119,000,000
Borrowings	16,000,000	+3,000,000	+16,000,000

* Comparable figures not available. x June 2 figures revised.

Italy and Germany Resume Naval Patrol of Spanish Coast—Rejoin Non-Intervention Committee — Rebels Press Attack on Bilbao

The International Non-Intervention Committee announced on June 16 that Germany and Italy had rejoined the organization and had resumed their former duties in the naval patrol of the Spanish coast. This action followed a naval agreement between Great Britain, France, Italy and Germany.

The civil war in Spain was last referred to in the "Chronicle" of June 12, page 3920. Spanish rebel troops under the command of General Franco this week continued the attack on Bilbao, and were reported to be steadily completing their encirclement of the Basque capital; on June 17, Bayonne, France, Associated Press accounts reported as follows:

The official Basque delegation here announced to-night that the government of the Basque republic had left Bilbao, its besieged capital, "for another point in Basque territory." The delegation said the location of the new capital of the autonomous regime was being kept secret for military reasons.

Previously the Basque government under President Jose Antonio Aguirre, had declared its determination to fight to the finish against the insurgent armies which have been hammering at Bilbao for eleven weeks.

Meanwhile the bombardment of Madrid was resumed by rebel airplanes and guns.

A London dispatch of June 16 to the New York "Times" from Frederick T. Birchall discussed the decision of Italy and Germany to rejoin the naval blockade of Spain as follows:

The decision was announced to the chairman of the committee today by the German and Italian Embassies and afterward made public in a joint communique. It has evoked the utmost satisfaction in British official quarters and applause in newspapers which see in it a definite promise of a progressive solution of the Spanish situation leading perhaps to agreement on some wider and even more important European problems. It is regarded as a special augury for good results from the visit of Baron Constantin von Neurath, German Foreign Minister, here next week.

The fact is that the non-intervention movement is taking on a new aspect. Its essence just now is in the conversations which are taking place with Ambassador Joachim von Ribbentrop and Ambassador Dino Grandi, the German and Italian envoys, respectively. The object of these conversations, which are being steered by the British Foreign Office, is to discover a basis for the withdrawal of foreign volunteers from Spain prior to embarking upon a wider undertaking of settling the conflict itself.

The most interested party to the conversations is Italy, Germany having skillfully managed to transfer the burden of Spanish intervention to Italian shoulders some months ago. Foreign Secretary Anthony Eden has been informed that Premier Bentio Mussolini does not object in principle to the liquidation of foreign military intervention in Spain but he does desire before that happens to wipe out the psychological effect of the defeat of the Italian contingent at Guadalajara when 300 out of the 5,000 Italians engaged were killed, 2,000 wounded and upward of 300 taken prisoner.

The Italian press is now giving much space to the achievements of the Italians in fighting around Bilbao where despite denials considerable foreign forces are engaged. It is hoped here that success in that quarter will be accepted in Rome as compensating for the earlier defeat.

It is further understood here that Mussolini is now willing to withdraw his volunteers if Great Britain will accord belligerent rights to General Francisco Franco. If definite assurance to that effect can be obtained, the British Foreign Office experts probably will not be unfavorable to such a step for eminently practical reasons. A Franco success in Northern Spain now seems pretty well assured. In such a case his legal position as far as Britain is concerned may become extremely complicated.

Proposal for 5% Tax on Profits Submitted to British House of Commons as Substitute for National Defense Program Which Would Have Taken 25% of New Profits in Industry

On June 16 in the British House of Commons a plan was submitted for a 5% tax on corporation business profits in excess of £2,000 a year. Canadian Press accounts from London on June 16 stated that the proposal was offered as a substitute for Great Britain's National defense contribution program which would have taken up to 25% of new profits in industry. These accounts, as given in the Toronto "Globe," added:

The national defense tax on profits, offered by Prime Minister Chamberlain when he was Chancellor of the Exchequer, was withdrawn from the Government's Budget bill after it had aroused a storm of opposition.

A Government white paper outlined the substitute tax proposal, which would be imposed for a 5-year period, retroactive to April 1.

Business by British companies or individuals within or outside the United Kingdom would be affected. Public utilities and the professions are exempted.

The rate would be 5% for corporations and 4% for individuals on profits exceeding £2,000 (almost $10,000), annually.

The taxpayer whose profits are less than £12,000 is entitled to make a further deduction for arriving at a tax base of one-fifth of the difference between his actual profits and £12,000.

(A corporation with £4,000 income would deduct one-fifth the difference between that amount and £12,000, which would be £16,000 plus the £2,000 flat exemption allowed and pay 5% on the remaining £400. A corporation with an income of £6,000 would pay 5% on £280; with £8,000 5% on £5,200.)

Investment income generally will not be included, and tax assessments will allow for depreciation in industries. Interest on borrowed money may be deducted.

The tax is expected to yield £24,700,000 (almost $123,500,000) a year, approximately the amount originally estimated from the growth of profits tax, or national defense contribution.

The tax may be remitted in part or in whole to industries established to give relief in the special (depressed) areas upon recommendation of the Commissioner for these areas.

Sir John Simon, Chancellor of the Exchequer, will explain the tax in the House of Commons on Monday when a financial resolution based on the white paper is expected to be introduced.

French Bond Interest and Redemption Premiums to Be Exempt from 10% Deduction if Deposited in French Territory

An announcement of the French Government issued under today's date (June 19) through Jean Appert, Financial Attache in New York to the French Embassy, states that interest as well as certain redemption premiums on Government of the French Republic 20-year external gold loan 7½% unstamped bonds payable June 1, 1941, external loan of 1924 25-year sinking fund 7% unstamped gold bonds due Dec. 1, 1949, Rentes, and Treasury Securities expressed in French Francs, if owned by an individual, may be made exempt from the 10% deduction instituted by the Decree of July 16, 1935. To obtain the exemption on the external bonds and the bearer form Franc obligations, the bonds must be placed in approved depositories located in French territory for an uninterrupted period of not less than six months prior to such interest payment or redemption date. Registered Franc obligations are not required to be deposited. The present offer is only to individual holders, not to corporations.

Holders of the external bonds other than French citizens and French corporations, were given the right in July, 1935, to have their bonds exempted from the 10% deduction and such bonds as were presented at that time were stamped to that effect; this was referred to in our issue of Aug. 3, 1935, page 671. Hence the present offer only applies to unstamped bonds. The full text of the announcement appears in the advertising pages of today's issue of the "Chronicle."

Finland only Nation to Meet June 15 War Debt Payment of $163,143—$1,520,159,863 Was Due from 13 Countries—$205,338,754 Represented New Installments

Of the 13 debtor nations required to meet installments due June 15 on their war debt to the United States, Finland was the only one to make its payment. Eleven of the other nations had notified the State Department by June 15 that they would default while word from the other nation, Estonia, was believed on June 15 to be on its way as that country on previous installment dates had notified of its intention to default by mail. Finland notified the State Department on May 29 that it would meet on June 15 its installment of $163,143. Including Finland's installment, the debtor nations owed the United States on June 15 $1,520,159,863, including $205,338,754 in new installments and $1,314,821,109 in arrears.

Latvia was the first of the 12 defaulting nations to notify the State Department that it would not meet its installment, it advising the Department to this effect on June 4. Yugoslavia followed on June 7, Italy, Lithuania, Belgium, Rumania and Czechoslovakia on June 14, and Great Britain, France, Poland and Hungary on June 15. In notifying the State Department that his country would default, Georges Bonnet, the French Ambassador, said:

The French government desires on its part to emphasize again its sincere desire to seek the basis for a settlement acceptable to both countries.

As soon as a satisfactory development of the situation will permit the French government will not fail to seize the opportunity which it hopes will be soon, to enter into conversations for the negotiation of an agreement to the conclusion of which, like the government of the United States, it attaches great importance.

Sir Ronald Lindsay, Ambassador of Great Britain to the United States, in a note to the State Department on behalf of his Government, stated:

I am directed to express the appreciation of his Majesty's Government of the assurance that the Government of the United States is fully disposed to discuss any proposals which his Majesty's Government may decide to put forward in regard to the payment of this indebtedness: and in return I am to assure you that his Majesty's Government will be willing to re-open discussions on the subject whenever circumstances are such as to warrant the hope that a satisfactory result might be reached.

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The following tabulation shows the installments due the United States June 15 from the 13 debtor nations and the total amount (including the June 15 installments) which the countries are now in arrears:

	June 15 Installment	Total in Arrears
Belgium	$9,242,453	$56,657,631
Czechoslovakia	1,682,812	14,632,588
Estonia	x322,850	3,706,437
Finland	y163,143	
France	85,312,520	432,700,850
Great Britain	85,670,765	871,815,601
Hungary	37,410	416,433
Italy	16,341,593	81,978,163
Latvia	134,883	1,419,144
Lithuania	167,531	1,231,760
Poland	4,039,039	46,173,107
Rumania	1,848,750	7,390,000
Yugoslavia	375,000	1,875,000

x Estimated. y Paid.

City of Carlsbad (Czechoslovakia) Advices of Inability to Pay on Time and Fully Due Coupons on Dollar Bonds of 1924

The Foreign Bondholders Protective Council, Inc., New York, announced on June 16 the receipt of a letter dated May 18, 1937, from the Mayor of the City of Carlsbad (Czechoslovakia) stating that the Municipality had not been able to pay on time and fully the due coupons on the dollar bonds of 1924. The Council's announcement added:

However, the Mayor advises that the Municipality will, at the beginning of the month of June, make a remittance to the fiscal agents in New York sufficient to cover the balance due on the January 1935 coupons.

Last December there was paid $25 on account of each $40 coupon dated January, 1935, and $12.50 on account of each $20 coupon of the same date.

The funds now to be transmitted will be to pay the balance of $15 due on each $40 coupon, and the balance of $7.50 due on each $20 coupon.

Chin a Remits Funds for Payment of June 15 Coupons on Bonds of Imperial Chinese Government 5% Hukuang Railways Sinking Fund Gold Loan 1911

J. P. Morgan & Co. announce that in accordance with the Chinese Government's offer of April 5, 1937, funds have been received from China for the payment, on and after June 15, of the coupon due June 15, 1937 (No. 52) from bonds of all four series of the Imperial Chinese Government 5% Hukuang Railways sinking fund gold loan of 1911, including those bonds which have been drawn for redemption for the sinking fund, but have not been paid. The announcement said:

No arrangements have yet been made for the exchange of coupons now in arrears for the scrip provided by the government's offer, nor for the deposit of bonds, but bondholders will be promptly notified when those arrangements are completed.

Bondholders should not detach from the bonds at his time unpaid coupons prior to No. 52.

Funds Available for Payment of July 1 Interest on Certificates of Deposit for El Salvador Bonds Issued Under Readjustment Agreement of 1936

Manufacturers Trust Co., New York, as paying agent under readjustment agreement dated April 27, 1936, has funds on deposit to pay the July 1, 1937, interest pertaining to certificates of deposit for Republic of El Salvador series A, series B and series C bonds issued under the agreement. The interest will be paid on July 1, 1937, to holders of record June 19, 1937.

Delay In Enactment of Barkley Bill Broadening Powers of SEC Reported Sought By Electric Bond & Share Corp.—Possibility of Its Modification—Group of Bankers Said to Oppose Certain Provisions, But are Prepared to Cooperate With Commission

A group of bankers, in presenting before the Senate Banking and Currency Committee in Washington on June 15, their views on the revised Barkley bill to regulate trust indentures are said to have viewed it as "workable, practical and livable," according to the New York "Times" of June 17, which states that the endorsements were made by A. A. Tilney, Chairman of the board of the Bankers Trust Company, as head of an informal committee of New York bank executives; R. M. Hanes, Chairman of the Federal Legislative Committee of the American Bankers Association, and R. G. Page, Chairman of the Committee on Mortgage Trusteeships of the Trust Division of the American Bankers Association.

In part the "Times" added:

Although the bankers expressed disapproval of the provision of the bill which prohibits short-term bank loans to a corporation for which a bank is acting as trustee under an unsecured or a short-term issue, as unnecessary and unwise, they said they did not oppose the measure as it now stands and were prepared to pledge full cooperation in the carrying out of its terms. All three bankers took occasion to stress their appreciation of the spirit of cooperation shown by the Securities and Exchange Commission, particularly Commissioner William O. Douglas, in the discussions leading to the drafting and redrafting of the bill.

Minor Defects Discerned

Mr. Page, who is a Vice-President of the Bankers Trust Company, said his committee might fairly be said to be representative of the trust officers of the country. While declaring that his committee felt the bill to be in some respects "unnecessarily rigid" and that the prohibition against certain types of short-term loans will substantially handicap not only the banks doing a corporate trust business but also the obliger corporations who desire the loans, Mr. Page said his committee believed the bill to be "workable and livable" and had authorized him to say that it did not oppose the measure.

"The committee is also prepared," he said, "should the SEC so desire, to continue to work with the SEC on the preparation of regulations and on other problems of administration under the bill."

"We are as anxious as you, gentlemen," he told the committee, "that the bill when enacted shall accomplish its purposes promptly, and with as little handicap to legitimate business as possible. To this end we pledge our full cooperation."

Mr. Tilney said he represented an informal committee of the banks of New York City doing a substantial corporate trust business which had been formed about the time the Barkley bill was introduced in the Senate, early last month. His group, Mr. Tilney said, did not oppose the bill and was in accord with its fundamental objectives. He did, however, list three points of disagreement as to methods. . . .

Mr. Tilney added that the New York City bank executives whom he represented did not accept as well founded many of the statements and conclusions in the report of the commission upon which the bill was based.

"We are, however, prepared to try in good faith to do our part toward the successful administration of the bill," he said. "We ask of the Senate a sympathetic hearing, if after a fair trial, we then find it necessary to suggest amendments."

In Washington advices to the "Wall Street Journal" of June 16, it was stated in part:

The voice of the issuer is beginning to be heard in the Senate Banking and Currency Committee against the enactment of the Barkley Bill for SEC regulation of corporate trustees and bond indentures and additional time has been requested to enable corporations, who really pay the bills under a bond issue, to give their views on the legislation.

It was learned Tuesday that Electric Bond & Share Corp. and others have . . . requested that the legislation be held up in order that they may have a chance to study a revised committee print of the bill only recently made public. Two new bills have been printed since the original measure was introduced by Senator Barkley.

Two points were raised from the issuer standpoint in opposition to the measure in its present form.

First, it was stated that the bill means more responsibility and liability for the corporate trustee for which the issuer will be called upon to pay.

Second, the issuers have to go to the SEC on all types of routine under the Secutities Act and Securities and Exchange Act in connection with the issuance of new securities and this measure will add to that expense.

The same paper in its June 17 issue, had the following to say in advices from its Washington bureau:

There is a strong possibility that the three Federal bank supervisory agencies will suggest that the liability features of the Barkley Trust Indenture bill be lightened.

Officials of the Federal Reserve Board, the Federal Deposit Insurance Corp. and the office of the Comptroller of the Currency have been studying the bill with particular reference to its effect on banks' financial position. They expect to have an opportunity to present their views to the Senate Banking Committee.

The section of the bill which is designed to increase the responsibility of the trustee would create an enormous "contingent liability" on banks, these experts believe. They estimate that the five largest banks in New York would have $18,000,000,000 added to their potential liabilities by the bill.

Such an eventuality would run counter to the effort of the bank supervisory agencies to strengthen the capital structures of banks so that the ratio of capital to deposits, for instance, is one to ten.

Objections voiced on June 10 to the Lea and Barkley bills by Edward B. Hall, President of the Investment Bankers' Association of America were referred to in our June 12 issue, page 3938.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and Curb Exchanges

The New York Stock Exchange issued on June 17 its monthly list of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list was given in our issue of May 15, page 3253. The following is the list made available by the Exchange on June 17:

The following companies have reported changes in the amount of reacquired stock held as heretofore reported by the Committee on Stock List:

Name—	Shares Previously Reported	Shares Per Latest Report
a Adams Express Co. (common)	921,975	928,175
Addressograph Multigraph Corp. (common)	6,621	6,614
Allis-Chalmers Manufacturing Co. (common)	16,189	15,813
Armour & Co. (Illinois) (common)	17	14
Atlas Corp. (common)	466,123	506,605
Atlas Corp. (6% preferred)	20,590	22,567
Atlas Powder Co. (common)	11,481	11,781
Beatrice Creamery Co. ($5 preferred)	1,100	2,003
Brown Shoe Co. (common)	4,000	3,000
Consolidated Oil Corp. (common)	303,528	303,668
Consolidated Oil Corp. ($5 preferred)	200	None
Curtis Publishing Co. (common)	9,834	10,334
Davega Stores Corp. (5% preferred)	3,000	5,800
Detroit Edison Co. (common)	2,045	2,280
General Motors Corp. (common)	680,442	755,452
General Realty & Utilities Corp. (common)	8,028	7,124
Gimbel Brothers, Inc. (common)	19,600	18,700
Gimbel Brothers, Inc. (preferred)	206	906
Hat Corp. of America (preferred)	690	790
b Holly Sugar Corp. (preferred)	28	296
International Harvester Co. (common)	164,427	164,429
Insuranshares Certificates, Inc. (capital)	28,100	32,800
Loew's Incorporated (common)	1,562	None
McGraw Electric Co. (common)	13,604	13,700
Natomas Co. (common)	5,800	7,400
Remington Rand Inc. ($4.50 preferred)	25,547	25,947
Ruberoid Co. (capital)	13,712	41,136
Safeway Stores Inc. (common)	17,827	17,828
Safeway Stores Inc. (6% preferred)	1,270	1,660
Safeway Stores Inc. (7% preferred)	1,761	2,681
W. A. Sheaffer Pen Co. (common)	3,336	3,104
A. G. Spalding & Bros. (common)	18,718	25,028
A. G. Spalding & Bros. (preferred)	5,878	5,888
Sterling Products Inc. (capital)	40,637	42,037
Swift & Co. (capital)	97,824	95,226
Tide Water Associated Oil Co. (common)	122	934
Transamerica Corp. (capital)	None	11,568
United States Leather Co. (prior preference)	32,618	34,918
Walgreen Co. (common)	29,448	44,172

a Includes 282,313 shares not authorized for listing on the New York Stock Exchange.

b In addition, company holds 3,208 shares in its treasury which have not been authorized for listing on the New York Stock Exchange.

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The New York Curb Exchange announced on June 17 that the following fully listed companies have reported changes in the amount of reacquired stocks and bonds held:

Name—	Shares Previously Reported	Shares Per Latest Report
Afga Ansco Corp. (common)	5	9
Air Investors, Inc. (convertible preferred)	3,200	3,400
American Equities Co. (common)	31,109 27-38	34,800 27-38
American General Corp. (common)	39,871 9-10	58,506 8-10
Bickford's, Inc. (preferred)	1,913	1,777
Bridgeport Machine Co. (preferred)	37	53
Carman & Co., Inc. (class A)	3,427	3,627
Cohn & Rosenberger, Inc. (common)	7,972	10,147
Consolidated Retail Stores, Inc. (8% pref.)	210	-----
Croft Brewing Co. (common)	64,088	64,288
Davenport Hosiery Mills, Inc. (conv. pref.)	264	294
Equity Corp. (common)	177,186	197,886
Grocery Store Products Co. (conv. 6s)	$650	$20,700
Hazeltine Corp. (capital)	740	-----
Hoe (R.) & Co., Inc. (class A)	-----	*3
Hygrade Food Products Corp. (common)	14,670	24,099 36-100
Hygrade Food Products Corp. (conv. 6s A)	$613,000	$59,000
Hygrade Food Products Corp. (conv. 6s B)	$3,882	$3,400
Kaufmann Department Stores, Inc. (pref.)	131	134
Lane Bryant, Inc. (7% pref.)	155	185
Louisiana Land & Exploration Co. (capital)	6,000	9,000
Mengel Co. (convertible 4½s)	-----	*$52,000
Midland Oil Corp. ($2 conv. pref.)	910	1,586
Monarch Machine Tool Co. (common)	-----	*5,921
Mountain City Copper Co. (common)	-----	*134,880
Natcon Corp. (common)	-----	7,288
National Oil Products Co. (common)	-----	28
Navarro Oil Co. (common)	-----	*5,800
Niagara Hudson Power Corp. (common)	-----	199 -3
Niagara Hudson Power Corp. (5% 1st pref.)	-----	200
North American Rayon Corp. (6% prior pref.)	-----	726
Oilstocks, Ltd. (capital)	1,213	2,173
Rustless Iron & Steel Corp. (common)	900	136
Scranton Lace Co. (common)	-----	* 544
Standard Oil Co. of Kentucky (common)	2,183	2,184
Sterchi Bros. Stores Inc. (5% 2d preferred)	850	1,000
Sterchi Bros. Stores Inc. (6% 1st preferred)	575	600
United Profit Sharing Corp. (common)	309 135-160	311 19-160
Weyenberg Shoe Manufacturing Co. (common)	-----	*68,067

* Initial report.

Member Trading on New York Stock and New York Curb Exchanges—Figures for Weeks Ended May 15 and May 22

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account, amounted to 2,219,935 shares in 100-share transactions during the week ended May 22, it was announced by the Securities and Exchange Commission yesterday (June 18), which amount was 20.48% of total transactions on the Exchange of 5,420,030 shares. During the previous week ended May 15 (as announced by the SEC June 11) round-lot purchases and sales of stocks for the account of the members, except odd-lot dealers, totaled 6,015,140 shares; this amount was 20.28% o total transactions for the week of 6,015,140 shares.

The Commission also promulgated figures showing the relation of trading by members of the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended May 22 the member trading was 596,165 shares, or 19.33% of total transactions of 1,542,225 shares, while the preceding week (May 15) the Curb members traded in stocks for their own account in amount of 540,740 shares, which was 18.69% of total volume of 1,446,890 shares.

The data issued by the SEC is in the series of current figures being published weekly, in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended May 8 were given in our issue of June 8, page 3760.

In making available the data for the weeks ended May 15 and May 22 the Commission explained that the figures for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those Exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended May 22 on the Stock Exchange, 5,420,030 shares, was 7.1% larger than the volume reported on the ticker. On the Curb Exchange total round-lot volume in the same week, 1,542,225 shares, exceeded by 10.8% the ticker volume (exclusive of rights and warrants). For the week ended May 15 the total round-lot volume on the Stock Exchange, 6,015,140 shares, was 8.5% larger than the volume reported by the ticker, while on the Curb Exchange the total transactions of 1,446,890 shares was 7.6% in excess of the ticker volume.

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

	—Week Ended May 15— New York Stock Exchange	New York Curb Exchange	—Week Ended May 22— New York Stock Exchange	New York Curb Exchange
Number of reports received	1,072	865	1,074	865
Reports showing transactions				
As specialists *	201	102	193	102
Other than as specialists:				
Initiated on floor	284	76	250	81
Initiated off floor	317	137	324	154
Reports showing no transactions	465	580	498	556

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

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

The following data made available by the SEC shows the proportion of trading on the New York Stock and New York Curb Exchanges done by members for their own account during the weeks ended May 15 and May 22:

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

	Week End. May 15 Total for Week	Per Cent a	Week End. May 22 Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	6,015,140		5,420,030	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:				
1. Initiated on the floor—Bought	368,780		323,200	
Sold	436,430		342,520	
Total	805,210	6.69	665,720	6.14
2. Initiated off the floor—Bought	196,035		205,800	
Sold	331,485		282,725	
Total	527,520	4.39	488,525	4.51
Round-lot transactions of specialists in stocks in which registered—Bought	538,280		531,790	
Sold	569,110		533,900	
Total	1,107,390	9 20	1,065,690	9.83
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	1,103,095		1,060,790	
Sold	1,337,025		1,159,145	
Total	2,440,120	20.28	2,219,935	20.48
Transactions for account of odd-lot dealers in stocks in which registered:				
1. In round lots—Bought	302,710		245,020	
Sold	123,900		136,700	
Total	426,610		381,720	
2. In odd lots (including odd-lot transactions of specialists)—Bought	864,667		805,691	
Sold	1,086,312		916,784	
Total	1,950,979		1,722,475	

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

	Week End. May 15 Total for Week	Per Cent a	Week End. May 22 Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	1,446,890		1,542,225	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:				
1. Initiated on the floor—Bought	43,000		63,060	
Sold	63,910		62,945	
Total	106,910	3.79	126,005	4.08
2. Initiated off the floor—Bought	34,330		59,260	
Sold	43,115		42,395	
Total	77,445	2.68	101,655	3.30
Round-lot transactions of specialists in stocks in which registered—Bought	168,440		180,765	
Sold	187,945		187,740	
Total	356,385	12.32	368,505	11.95
Total round-lot transactions for accounts of all members—Bought	245,770		303,085	
Sold	294,970		293,080	
Total	540,740	18.69	596,165	19.33
Odd-lot transactions of specialists in stocks in which registered—Bought	100,543		113,623	
Sold	89,858		94,368	
Total	190,401		207,991	

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

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

Bids Totaling $140,238,000 Received to Offering of $50,000,000 of 273-Day Treasury Bills Dated June 16 —$50,045,000 Accepted at Average Rate of 0.572%

Tenders to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated June 16, 1937, and maturing March 16, 1938, were in amount of $140,238,000, it was announced on June 14 by Henry Morgenthau Jr., Secretary of the Treasury. Of the bids, $50,045,000 was accepted, the Secretary said.

The tenders to the offering, which was referred to in our issue of June 12, page 3926, were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, June 14. As to the accepted bids, Secretary Morgenthau stated:

The accepted bids ranged in price from 99.621, equivalent to a rate of about 0.500% per annum, to 99.545, equivalent to a rate of 0.600% 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 99.566, and the average rate is about 0.572% per annum on a bank discount basis.

Bankers' Acceptances Outstanding Decreased $9,235,312 During May—Total May 29 Reported at $385,795,967 —Is Above Year Ago

The volume of outstanding bankers' dollar acceptances on May 29, 1937, amounted to $385,795,967, a decrease of $9,235,312 from the April 30 figure of $395,031,279, it was announced on June 11 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. This is the third consecutive month in which acceptances outstanding were

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below the previous month. The April 30 figure was $1,440,389 below that for March 31 of $396,471,668, which, in turn, was $4,636,092 less than the $401,107,760 outstanding on Feb. 27. Although decreasing during May, the acceptances on May 29 were $55,264,507 above those outstanding on May 29, 1936.

During May this year decreases occurred in credits drawn for exports, for domestic warehouse credits, and for those based on goods stored in or shipped between foreign countries. In the year-to-year comparisons, only credits created for exports and based on goods stored in or shipped between foreign countries were below May 29 last year. The following is the report for May 29, 1937, as issued by the New York Reserve Bank, June 11:

BANKERS' DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES —BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	May 29, 1937	April 30, 1937	May 29, 1936
1. Boston	$41,966,163	$43,607,692	$33,209,677
2. New York	279,268,698	281,378,994	244,380,381
3. Philadelphia	17,033,320	17,160,513	10,626,242
4. Cleveland	2,131,047	2,323,081	1,544,054
5. Richmond	1,137,338	1,582,433	527,084
6. Atlanta	1,682,475	1,842,962	1,446,277
7. Chicago	15,164,905	16,089,332	17,203,135
8. St. Louis	521,859	571,369	430,595
9. Minneapolis	991,582	1,274,949	1,008,001
10. Kansas City	-------	-------	-------
11. Dallas	2,073,688	2,168,329	749,606
12. San Francisco	23,824,892	27,031,625	19,406,408
Grand total	$385,795,967	$395,031,279	$330,531,460

Decrease for month, $9,235,312. Increase for year $55,264,507.

ACCORDING TO NATURE OF CREDIT

	May 29, 1937	April 30, 1937	May 29, 1936
Imports	$167,505,817	$167,074,407	$110,230,217
Exports	80,781,962	82,520,054	81,394,275
Domestic shipments	13,053,761	11,701,523	9,025,878
Domestic warehouse credits	48,493,197	56,209,369	46,312,819
Dollar exchange	1,371,679	1,245,479	1,298,584
Based on goods stored in or shipped between foreign countries	74,589,551	76,280,447	82,269,687

BILLS HELD BY ACCEPTING BANKS

Own bills	$136,922,665
Bills of others	158,558,706
Total	$295,481,371
Decrease for month	22,359,416

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES JUNE 11, 1937

Days—	Dealers' Buying Rate	Dealers' Selling Rate	Days—	Dealers' Buying Rate	Dealers' Selling Rate
30	⅜	7-16	120	⅝	9-16
60	9-16	½	150	¾	⅝
90	9-16	½	180	¾	⅝

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since May 31, 1935:

1935—		1936—		1936—	
May 31	374,755,247	Jan. 31	$384,146,874	Oct. 31	$330,205,152
June 29	343,285,933	Feb. 29	376,804,749	Nov. 30	349,053,490
July 31	320,890,746	Mar. 31	359,004,507	Dec. 31	372,816,963
Aug. 31	321,807,411	Apr. 30	343,694,299	1937—	
Sept. 30	327,534,317	May 30	330,531,460	Jan. 30	387,227,280
Oct. 31	362,984,286	June 30	316,531,732	Feb. 27	401,107,760
Nov. 30	387,373,711	July 31	315,528,440	Mar. 31	396,471,668
Dec. 31	396,957,504	Aug. 31	308,112,141	Apr. 30	395,031,279
		Sept. 30	315,000,590	May 29	385,795,967

New Offering of 273-Day Treasury Bills to Amount of $50,000,000, or Thereabouts—To Be Dated June 23, 1937

Tenders to a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, Monday, June 21, were invited June 17 by Henry Morgenthau Jr., Secretary of the Treasury. The tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated June 23, 1937, and will mature on March 23, 1938, and on the maturity date the face amount will be payable without interest. An issue of similar securities in amount of $50,022,000 will mature on June 23. In his announcement of June 17, Secretary Morgenthau stated:

They (the bills) will be issued in bearer form only, and in amounts or denomination 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 invorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on June 21, 1937, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on June 23, 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.

Final Figures on Treasury's June 15 Financing—Subscriptions of $4,995,675,500 Received to Two Series of Notes Offered in Amount of $800,000,000—$426,494,300 Accepted for 1⅜% Notes and $426,290,000 for 1¼% Notes

The Treasury made known on June 15 that subscriptions to its June 15 quarterly financing, offered last week, totaled $4,995,675,500, of which $852,784,300 was allotted, or $52,784,300 in excess of the original offering. Under the law, the Secretary of the Treasury is permitted to increase offerings up to 10% after subscriptions are in. The financing, which was completed in one day, on June 7, comprised an issue of $400,000,000, or thereabouts, of 1⅜% Treasury notes of series D-1939, due Sept. 15, 1939, and an issue of $400,000,000, or thereabouts, of 1¼% Treasury notes of series A-1942, due March 15, 1942. The subscriptions to the 1⅜% notes amounted to $2,499,349,100, of which $426,494,300 were allotted, while those to the 1¼% issue totaled $2,496,326,400, of which $426,290,000 were allocated.

Previous reference to the financing was made in our issue of June 12, page 3926. The proceeds from the offering represent an increase of over $500,000,000 in the public debt, as the Treasury paid off in cash this week, between June 16 and June 18, six issues of maturing Treasury bills totaling $300,376,000; on June 15 the Treasury also met interest on the public debt in amount of $157,000,000. The subscriptions and allotments to the offering were divided among the several Federal Reserve districts and the Treasury as follows:

1⅜% Treasury Notes of Series D-1939			1¼% Treasury Notes of Series A-1942		
Federal Reserve District	Total Subscriptions Received	Total Subscriptions Allotted	Federal Reserve District	Total Subscriptions Received	Total Subscriptions Allotted
	$	$		$	$
Boston	243,693,700	41,492,600	Boston	221,147,200	37,726,500
New York	1,225,023,700	208,394,700	New York	1,252,004,900	213,044,700
Philadelphia	119,060,500	20,303,200	Philadelphia	159,076,500	27,125,200
Cleveland	156,021,900	26,616,000	Cleveland	145,593,100	24,996,700
Richmond	75,511,900	12,890,000	Richmond	83,870,000	14,369,300
Atlanta	63,640,200	10,898,000	Atlanta	67,950,700	11,673,100
Chicago	252,494,100	43,260,800	Chicago	253,458,800	43,444,100
St. Louis	64,465,700	11,427,400	St. Louis	67,016,100	11,807,000
Minneapolis	18,269,900	3,196,500	Minneapolis	20,536,200	3,550,000
Kansas City	50,117,500	8,631,000	Kansas City	37,376,400	6,428,000
Dallas	42,164,500	7,243,700	Dallas	40,268,300	6,925,700
San Francisco	188,135,500	32,013,500	San Francisco	147,511,500	25,110,000
Treasury	750,000	127,500	Treasury	516,700	89,700
Total	2,499,349,100	426,494,300	Total	2,496,326,400	426,290,000

$3,853,550 of Government Securities Purchased by Treasury During May

Net market purchases of government securities for Treasury investment accounts for the calendar month of May, 1937, amounted to $3,853,550, Secretary of the Treasury Henry Morgenthau Jr. announced June 15. During April the Treasury purchased $11,856,500 of the securities.

The following tabulation shows the Treasury's transactions in government securities, by months, since the beginning of 1935:

1935—		1936—	
January	$5,420,800 purchased	March	$32,702,150 purchased
February	1,300,000 purchased	April	19,025,000 purchased
March	41,049,000 purchased	May	15,794,000 purchased
April	21,990,000 sold	June	30,465,400 purchased
May	23,326,525 purchased	July	15,466,700 purchased
June	8,765,500 purchased	August	3,794,850 purchased
July	33,426,000 purchased	September	47,438,650 purchased
August	35,439,000 purchased	October	27,021,200 purchased
September	60,085,000 purchased	November	5,912,300 purchased
October	17,385,000 purchased	December	24,174,100 purchased
November	18,419,000 sold	1937—	
December	5,275,200 purchased	January	14,363,300 purchased
1936—		February	5,701,800 purchased
January	18,546,850 purchased	March	119,553,000 purchased
February	4,500,600 purchased	April	11,856,500 purchased
		May	3,853,550 purchased

President Roosevelt to Confer with All 406 Democratic Members of Congress During Three-Day "Party" on Island in Chesapeake Bay—Conferences Designed to Promote Party Harmony

The White House announced on June 16 that almost all Democratic members of the House and Senate will attend a three-day conference with President Roosevelt on an island in Chesapeake Bay over the week-end of June 27. The President plans to arrive at the Jefferson Island Fishing Club, a few miles below Annapolis, on June 24, and for the next three days will meet the 406 Democrats in the House and Senate in an effort to promote party harmony. It is expected that about 130 persons will visit him on each of the three days. The plan was described as follows in a Washington dispatch of June 16 to the New York "Times":

According to present plans, they will be ferried over to the island, leaving Annapolis at nine in the morning and departing from the island at five in the afternoon.

The Democrats will fish, shoot clay pigeons, swim, eat a buffet luncheon with the President and find him ready to talk with them on any subject

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they select, whether it be his proposal to reorganize the Federal Judiciary or matters of local patronage.

Cabinet Members to Go

The party will end on Sunday, when the President will return to Washington on board his yacht, the Potomac. With him for the full three days on the island will be all members of the Cabinet, except Secretary Perkins (excluded only because it is to be a "stag" party), all officials of independent agencies having dealings with Congress and the President's secretaries, Stephen T. Early, Marvin H. McIntyre and James Roosevelt.

Others at the island "for the duration" will be Senator Robinson and some of his lieutenants, most of whom are members of the club, and Speaker Bankhead and some House leaders.

The formal invitation was presented today by Senator Robinson, the club's President and a group of its members including Senators Pittman, Duffy, and former Senator Harry Hawes.

It was learned, however, that the President had asked that the party be arranged. He was said to desire an opportunity to soothe Congressional irritation reported growing ever since he surprised a totally unprepared Congress with his Court Bill.

Resistance to the court plan and votes against his relief policies have been attributed to this dissatisfaction, which is said to have been outspoken in cloakroom conversations and private talks.

Leaders sent out word today that there was no intention of bringing any pressure to bear on the members. Instead the plan is simply to give the President a chance to discuss his problems with each member and to smooth ruffled plumes.

It is hoped that some prominent Democrats can be induced to join the party, two mentioned being Owen D. Young and Bernard M. Baruch, both of whom are members of the club.

On Capitol Hill some members, particularly those who have broken with the President on the court plan, were wary at first of the proposal and of two minds about accepting.

However, when the proposal was explained they praised it as an excellent move for the party and made arrangements to go. Almost every one in Congress who is physically able is expected to journey to Annapolis and brave the launch trip to the island.

In announcing details of the party, Mr. Early, who is the President's press Secretary, said it was arranged to answer criticisms made in the press of what some spoke of as Mr. Roosevelt's aloofness and discourtesy to Congress.

He explained that the plan appeared to be the best way of enabling the President to see in the shortest time all members who wished to see him.

President Roosevelt Reported as Describing Sugar Lobby as Most Pernicious Ever Seen in Washington

At his bi-weekly press conference June 15, President Roosevelt characterized the lobby opposing the Administration's sugar control bill as the most pernicious of all lobbies—the most pernicious ever seen in Washington since he or the members of the press had been alive, it was stated in a Washington dispatch, June 15, to the New York "Herald-Tribune" of June 16, which went on to say:

The President did not specify, but his denunciation was taken to apply chiefly to the sugar refiners' lobby, since that is the main source of opposition to the sugar control bill, although some of the sugar-producing groups have been at odds over aspects of the bill.

The President's onslaught was touched off by the question, "Do you expect Congress to pass a sugar control bill at this session?" He replied that he did not unless the most pernicious of all lobbies left Washington. Pressed for a more detailed indictment, he said that the members of the press knew as well as he did to whom he referred. He reiterated that these lobbyists were pernicious—just pernickety.

President Roosevelt Reveals Plan to Balance National Budget by Increasing Income of "Submerged Third" of Population—Visualizes Reduction of Federal Debt

Plans for raising the National income so that all forms of relief will be ultimately abolished were announced on June 15 by President Roosevelt at his press conference. The President said that if the effort is successful the National income could be so increased that the budget could be balanced and the National debt could be reduced. This goal could probably be attained, he continued, with the same general percentages of the National income taken by taxes. Under this plan, he explained, the National income would be raised by rehabilitating the illy-clad, poorly-housed and improperly-fed one-third of the country's population.

Mr. Roosevelt's remarks were reported as follows in a Washington dispatch of June 15 to the New York "Times"

He asserted that he expected the gross National debt—he asked that "gross" be emphasized—to level off after it reaches the predicted $36,000,000,000 at the end of the current fiscal year.

His discussion came when he was asked his opinion of the suggestion that a commission investigate the relief problem with a view to reporting on a permanent solution.

By next Fall the work of his study groups on the whole subject of which relief is only a component part will be completed, he replied, and such a study would be unnecessary.

The matter—which the President described as another to see the forest and forget the trees—had been discussed at a meeting of a number of officials at the White House this afternoon. This was only one of a series of meetings in connection with a general study of human resources throughout the country.

The President said he would bring the matter before the country some time this Summer in a fireside chat or by a discussion with the press.

He would not set a figure of National income to be aimed at. He was reminded that it is currently estimated at $70,000,000,000. The figure of $100,000,000,000 was suggested as the goal, but the President alluded to what might happen if a figure he named was not reached.

The program as projected now calls for no lines of departure from present New Deal policies, Mr. Roosevelt asserted, although it might call for amending of present laws or programs. For instance, he said, a question under discussion was whether the present $10 per month for children's benefits was the right figure.

Wage-Hours Bill a Factor

The present wages and hours bill also enters into the study, Mr. Roosevelt said, as does the question of relief, which is intimately tied up with unemployment insurance. The question of old-age benefits also must be considered, and in this connection Mr. Roosevelt quoted figures showing that 4% of the population was over 65 in 1929, 5% now, 8% would be in a few years and, if the mortality tables continued their present trend, there might come a time when 15% of the population would be over that age.

All these elements were being considered in promoting a long-range plan, and the studies already made proved beyond doubt that such a plan could be developed and carried out successfully, Mr. Roosevelt declared.

Such a program would raise the National purchasing power and should for that reason be aided by every business man, who would get his reward in increased sales, Mr. Roosevelt continued.

If the National income is not built up, particularly with reference to the submerged one third, relief must always remain a problem, he said. Success of the program means the end of relief—even the relief of unemployables, for with added income, some one in the family will take care of the needy, he asserted.

All branches of the Federal Government are engaged in work upon the problem, under the general direction of Dr. Charles E. Merriam of the National Resources Board. Those at this afternoon's conference were Secretaries Morgenthau, Wallace and Perkins, Daniel W. Bell, the acting Director of the Budget; C. B. Baldwin, representing W. W. Alexander of the Resettlement Administration; Beardsly Rumi of the National Resources Committee, Dr. Merriam, Arthur J. Altmeyer, Chairman of the Social Security Board; Marriner S. Eccles, head of the Federal Reserve Board; Harry L. Hopkins, the Works Progress Administrator, and Corrington Gill, Aubrey Williams and Arthur Burns of the Works Progress Administration.

President Roosevelt Signs Measure Extending "Hot Oil" Act for Two Years

President Roosevelt on June 14 signed a bill extending for two years the Connally "Hot Oil" Act of 1935, which prohibits shipments in interstate or foreign commerce of petroleum and its products produced in violation of State law. The Act would have expired on June 16, 1937, but under the extension will remain in effect until June 30, 1939.

Congressional action on the measure, signed June 14, was completed on June 10, when the Senate adopted a conference report on the legislation. In the form passed by the Senate on March 29, the bill would have made the 1935 law permanent. The House, however, voted on June 3, 189 to 93, to extend the 1935 law for two years. In conference the House insisted upon the two-year extension, to which the Senate conferees finally consented. Following the signing of the bill the United States Department of the Interior issued the following announcement on June 14:

The President today signed the Act of Congress extending the so-called "Hot" Oil Law to June 30, 1939, as originally approved Feb. 22, 1935, thereby insuring a continuation of the present oil conservation policy of the Department of the Interior under Secretary Harold L. Ickes.

Through the extension of this law there will be continued joint action in the conservation of oil and gas between the Federal Government and the States of Kansas, Louisiana, New Mexico, Oklahoma and Texas, which are now producing 75% of the total petroleum output of the United States.

Each State determines for itself, in accordance with the provisions of State laws, the amount of oil which currently may be produced from its fields and wells in the prevention of above-ground waste and underground waste. The Federal law supports the policy of those States having conservation laws by providing that petroleum or its products produced in excess of the amounts permitted by State law cannot legally move in interstate and foreign commerce.

Under the authority of Section 11 of the original law, on Feb. 28, 1935, the President designated and appointed the Secretary of the Interior to execute certain of the powers vested in the President by the law. At the Senate hearing on the bill Secretary of the Interior Harold L. Ickes cited several examples of conservation through the cooperation of the Federal and State governments. He said that the producing life of the East Texas field, which contains more than 22,000 wells and produces 15% of the national oil output, has been extended by the conservation of reservoir energy to such an extent that estimates of recovery from the field have been increased 30%, or about 600,000,000 barrels. This figure assumes significance when it is realized that it would be necessary to discover about 60 average oil fields in order to secure 600,000,000 barrels of oil. He referred similarly to the recent accomplishments of the State of Louisiana in preventing the waste of oil and gas in the Rodessa field.

In the administration of the law, Secretary Ickes, with the approval of the President, established the Petroleum Conservation Division, located in Washington, and Federal Tender Board No. 1 and Federal Petroleum Agency No. 1, located at Kilgore, Tex. No change in policy is anticipated.

The text of the Connally law passed in 1935 was given in our issue of March 30, 1935, page 2105.

Rejection by Senate Judiciary Committee of President Roosevelt's Proposal to Reorganize the Federal Judiciary—Effect of Bill Described as Taking from Supreme Court Justices "Free Exercise of Their Independent Judgment"—Bill Declared to Be "Dangerous Abandonment of Constitutional Principle"

A report recommending the rejection of President Roosevelt's bill to reorganize the judicial branch of the government was sent to the Senate on June 14 by a majority of the members of the Senate Judiciary Committee; of the 18 members of the committee, 10 voted that the bill be rejected by Congress. In summarizing their opposition to the President's proposal, the majority state:

We recommend the rejection of this bill as a needless, futile, and utterly dangerous abandonment of constitutional principle.

It was presented to the Congress in a most intricate form and for reasons that obscured its real purpose.

It would not banish age from the bench nor abolish divided decisions.

It would not affect the power of any court to hold laws unconstitutional nor withdraw from any judge the authority to issue injunctions.

It would not reduce the expense of litigation nor speed the decision of cases.

It is a proposal without precedent and without justification.

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It would subjugate the courts to the will of Congress and the President and thereby destroy the independence of the judiciary, the only certain shield of individual rights.

It contains the germ of a system of centralized administration of law that would enable an executive so minded to send his judges into every judicial district in the land to sit in judgment on controversies between the government and the citizen.

It points the way to the evasion of the Constitution and establishes the method whereby the people may be deprived of their right to pass upon all amendments of the fundamental law.

It stands now before the country, acknowledged by its proponents as a plan to force judicial interpretation of the Constitution, a proposal that violates every sacred tradition of American democracy.

Under the form of the Constitution it seeks to do that which is unconstitutional.

Its ultimate operation would be to make this government one of men rather than one of law, and its practical operation would be to make the Constitution what the executive or legislative branches of the government choose to say it is—an interpretation to be changed with each change of administration.

It is a measure which should be so emphatically rejected that its parallel will never again be presented to the free representatives of the free people of America.

The members of the committee recommending the rejection of the bill were Senators Carl A. Hatch of New Mexico, William H. King of Utah, Frederick Van Nuys of Indiana, Pat McCarran of Nevada, Edward R. Burke of Nebraska, Tom Connally of Texas, Joseph C. O'Mahoney of Wyoming, Democrats, and the following Republican Senators: William E. Borah of Idaho, Warren R. Austin of Vermont and Frederick Steiwer of Oregon.

A dispatch, June 14, from Washington to the New York "Herald Tribune" said:

While Senator Hatch accompanied his approval of the report with a statement that he still felt his compromise plan would meet the bill's main defects, the report itself in its whole effect was a battle cry against compromise. For it cut past all the Administration's arguments for the bill and labeled it a bald and bold attempt to influence the line of judicial decisions by legislative action and thus to usurp the power of the judiciary.

The Senators who withheld approval of the report were Henry F. Ashurst of Arizona, Chairman of the Committee and sponsor of the bill; Senators Matthew M. Neely of West Virginia, M. M. Logan of Kentucky, George McGill of Kansas, Key Pittman of Nevada, James H. Hughes of Delaware, all Democrats, and George W. Norris of Nebraska, independent.

It was pointed out in the account to the "Herald Tribune" that the bill now goes on the calendar, to be taken up when Senate Leader Joseph T. Robinson finds the time auspicious. The same advices added, in part:

All signs point toward its rejection in its present form, which would add five justices to the court. The President's leaders at the Capitol are struggling to win a compromise which would give them at least two more judges. . . .

The minority, it is said, has made no plans to submit a report and will follow the leadership of Senator Robinson in further action on the bill. The relief bill is up for debate tomorrow, so it is unlikely there will be action on the court plan before next week.

Reference to the Hatch amendment was made in these columns June 12, page 3933.

The report rejecting the bill summarized, as follows, the proposed legislation:

By Section 1(a) the President is directed to appoint an additional judge to any court of the United States when and only when three contingencies arise:

(a) That a sitting judge shall have attained the age of 70 years;

(b) That he shall have held a Federal judge's commission for at least 10 years;

(c) That he has neither resigned nor retired within six months after the happening of the two contingencies first named.

In setting forth the reasons for the rejection of the bill the committee says:

The committee recommends that the measure be rejected for the following primary reasons:

I. The bill does not accomplish any one of the objectives for which it was originally offered.

II. It applies force to the judiciary and in its initial and ultimate effect would undermine the independnce of the courts.

III. It violates all precedents in the history of our government and would in itself be a dangerous precedent for the future.

IV. The theory of the bill is in direct violation of the spirit of the American Constitution and its employment would permit alteration of the Constitution without the people's consent or approval; it undermines the protection our constitutional system gives to minorities and is subsersive of the rights of individuals.

V. It tends to centralize the Federal district judiciary by the power of assigning judges from one district to another at will.

VI. It tends to expand political control over the judicial department by adding to the powers of the legislative and executive departments respecting the judiciary.

This measure was sent to the Congress by the President on Feb. 5, 1937, with a message (appendix A) setting forth the objectives sought to be attained.

It should be pointed out here that a substantial portion of the message was devoted to a discussion of the evils of conflicting decisions by inferior courts on constitutional questions and to the alleged abuse of the power of injunction by some of the Federal courts. These matters, however, have no bearing on the bill before us, for it contains neither a line nor a sentence dealing with either of those problems.

In part, the report went on to say:

As offered to the Congress, this bill was designed to effectuate only three objectives, described as follows in the President's message:

1. To increase the personnel of the Federal courts "so that cases may be promptly decided in the first instance, and may be given adequate and prompt hearing on all appeals";

2. To "invigorate all the courts by the permanent infusion of new blood";

3. To "grant to the Supreme Court further power and responsibility in maintaining the efficiency of the entire Federal judiciary."

The third of these purposes was to be accomplished by the provisions creating the office of the Proctor and dealing with the assignment of judges to courts other than those to which commissioned.

The first two objectives were to be attained by the provisions authorizing the appointment of not to exceed 50 additional judges when sitting judges of retirement age, as defined in the bill, failed to retire or resign. How totally inadequate the measure is to achieve either of the named objectives, the most cursory examination of the facts reveals.

In the first place, as already pointed out, the bill does not provide for any increase of personnel unless judges of retirement age fail to resign or retire. Whether or not there is to be an increase of the number of judges, and the extent of the increase if there is to be one, is dependent wholly upon the judges themselves and not at all upon the accumulation of litigation in any court. To state it another way, the increase of the number of judges is to be provided, not in relation to the increase of work in any district or circuit, but in relation to the age of the judges and their unwillingness to retire.

In the second place, as pointed out in the President's message, only 25 of the 237 judges serving in the Federal courts on Feb. 5, 1937, were over 70 years of age. Six of these were members of the Supreme Court at the time the bill was introduced. . . .

There was submitted with the President's message a report from the Attorney General to the effect that in recent years the number of cases has greatly increased and that delay in the administration of justice is interminable. It is manifest, however, that this condition cannot be remedied by the contingent appointment of new judges to sit beside the judges over 70 years of age, most of whom are either altogether equal to their duties or are commissioned in courts in which congestion of business does not exist. It must be obvious that the way to attack congestion and delay in the courts is directly by legislation which will increase the number of judges in those districts where the accumulation exists, not indirectly by the contingent appointment of new judges to courts where the need does not exist, but where it may happen that the sitting judge is over 70 years of age.

Perhaps it was the recognition of this fact that prompted the authors of the bill to draft Section 2 providing for the assignment of judges "hereafter appointed" to districts other than those to which commissioned. Such a plan, it will not be overlooked, contemplates the appointment of a judge to the district of his residence and his assignment to duty in an altogether different jurisdiction. It thus creates a flying squadron of itinerant judges appointed for districts and circuits where they are not needed to be transferred to other parts of the country for judicial service. It may be doubted whether such a plan would be effective. Certainly it would be a violation of the salutary American custom that all public officials should be citizens of the jurisdiction in which they serve or which they represent. . . .

It has been urged that the plan would correct the law's delay, and the President's message contains the statement that "poorer litigants are compelled to abandon valuable rights or to accept inadequate or unjust settlements because of sheer inability to finance or to await the end of long litigation." Complaint is then made that the Supreme Court during the last fiscal year "permitted private litigants to prosecute appeals in only 108 cases out of 803 applications."

It can scarcely be contended that the consideration of 695 more cases in the Supreme Court would have contributed in any degree to curtailing the law's delay or to reducing the expense of litigation. If it be true that the postponement of final decision in cases is a burden on poorer litigants, as the President's message contends, then it must be equally true that any change of the present system which would enable wealthy litigants to pursue their cases in the Supreme Court would result only in an added burden on the "poorer litigants" whose "sheer inability to finance or to await the end of long litigation" compels them "to abandon valuable rights or to accept inadequate or unjust settlements." . . .

The Constitution provides for one Supreme Court (Section 1, Article III) and authorizes Congress to make such exceptions as it deems desirable to the appellate jurisdiction of the Supreme Court (Section 2, Article III). One obvious purpose of this provision was to permit Congress to put an end to litigation in the lower courts except in cases of greatest importance, and, also, in the interest of the poorer citizen, to make it less easy for wealthy litigants to invoke delay to defeat justice.

No alteration of this law is suggested by the proponents of this measure, but the implication is made that the Supreme Court has improvidently refused to hear some cases. There is no evidence to maintain this contention. The Attorney General in his statement to the committee presented a mathmatical calculation to show how much time would be consumed by the justices in reading the entire record in each case presented on appeal. The members of the committee and, of course, the Attorney General, are well aware of the fact that attorneys are officers of the court, that it is their duty to summarize the records and the points of appeal, and that the full record is needed only when, after having examined the summary of the attorneys, the court is satisfied there should be a hearing on the merits.

The Chief Justice, in a letter presented to this committee (appendix C), made it clear that "even if two or three of the justices are strongly of the opinion that certiorari should be allowed, frequently the other judges will acquiesce in their view, but the petition is always granted if four so vote."

It thus appears from the bill itself, from the message of the President, the statement of the Attorney General, and the letter of the Chief Justice, that nothing of advantage to litigants is to be derived from this measure in the reduction of the law's delay.

Question of "New Blood" Into Courts

The next question is to determine to what extent "the persistent infusion of new blood" may be expected from this bill. . . .

We are told that "modern complexities call also for a constant infusion of new blood in the courts, just as it is needed in executive functions of the government and in private business." Does this bill provide for such? The answer is obviously no. As has been just demonstrated, the introduction of old and inexperienced blood into the courts is not prevented by this bill.

More than that, the measure, by its own terms, makes impossible the "constant" or "persistent" infusion of new blood. It is to be observed that the word is "new," not "young." . . .

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It thus appears that the bill before us does not with certainty provide for increasing the personnel of the Federal judiciary, does not remedy the law's delay, does not serve the interest of the "poorer litigant," and does not provide for the "constant" or "persistent infusion of new blood" into the judiciary. What, then, does it do?

The answer is clear. It applies force to the judiciary. It is an attempt to impose upon the courts a course of action, a line of decision which, without that force, without that imposition, the judiciary might not adopt.

Can there be any doubt that this is the purpose of the bill? Increasing the personnel is not the object of this measure; infusing young blood is not the object; for if either one of these purposes had been in the minds of the proponents, the drafters would not have written the following clause to be found on page 2, lines 1 to 4, inclusive:

"Provided, That no additional judge shall be appointed hereunder if the judge who is of retirement age dies, resigns, or retires prior to the nomination of such additional judge."

The report declares that the effect of the bill "is to provide a forced retirement or, failing in this, to take from the justices affected a free exercise of their independent judgment."

From an abstrict of the report as contained in United Press accounts from Washington, June 14, we quote the following:

Those of us who hold office in this government, however humble or exalted it may be, are creatures of the Constitution. To it we owe all the power and authority we possess. Outside of it we have none. We are bound by it in every official act. It is immeasurably more important, immeasurably more sacred to the people of America, indeed to the people of all the world, than the immediate adoption of any legislation however beneficial.

Let us, for the purpose of argument, grant that the court has been wrong, wrong not only in that it has rendered mistaken opinions but wrong in the far more serious sense that it has substituted its will for the congressional will in the matter of legislation. May we nevertheless safely punish the court?

Today is may be the court which is charged with forgetting its constitutional duties. Tomorrow it may be the Congress. The next day it may be the Executive. If we yield to temptation now to lay the lash upon the court, we are only teaching others how to apply it to ourselves and to the people when the occasion seems to warrant.

The plan before us is but a temporary expedient which operates once and then never again, leaving the court as permanently expanded to become once more a court of old men, gradually year by year falling behind the times.

How much better to proceed according to the rule laid down by the Constitution itself than by indirection to achieve our purposes. The futility and absurdity of the devious rather than the direct method is illustrated by the effect upon the problem of the retirement of Justice Van Devanter.

According to the terms of the bill, it does not become effective until 30 days after enactment, so the number of new judges to be appointed depends not upon the bill itself, not upon the conditions as they exist now or as they might exist when the bill is enacted, but upon conditions as they exist 30 days thereafter. Because Justice Van Devanter's retirement was effective as of June 2, there were on that date only five rather than six justices on the Suprme Court of retirement age. The maximum number of appointments, therefore, is now five rather than six, and the size of the court 14 rather than 15. Now, indeed, we have put an end to 5-to-4 decisions, and we shall not be harassed by 8-to-7 decisions. Now, instead of making one man on the court all-powerful, we have rendered the whole court impotent when it divides 7 to 7, and we have provided a system approving the lower court by default.

But we may have another vacancy, and then the expanded court will be 13 rather than 14. A court of 13 with decisions by a vote of 7 to 6 and the all-powerful one returned to his position of judicial majesty. Meanwhile, the passage of years carries the younger members onward to the age of retirement when, if they should not retire, additional appointments could be made until the final maximum of 15 was reached.

But, if you say the process of reform by amendment is difficult and uncertain, the answer is, the people made it so when they framed the Constitution; and it is not for us, the servants of the people, by indirection to evade their will, or by devious methods to secure reforms upon which they only in their popular capacity have the right to pass.

The only argument for the increase which survives analysis is that Congress should enlarge the court so as to make the policies of this Administration effective.

We are told that a reactionary oligarchy defies the will of the majority, that this is a bill to "unpack" the court and give effect to the desires of the majority; that is to say, a bill to increase the number of justices for the express purpose of neutralizing the views of some of the present members.

Even if every charge brought against the so-called "reactionary" members of this court be true, it is far better that we await orderly but inevitable change of personnel than that we impatiently overwhelm them with new members. Exhibiting this restraint, thus demonstrating our faith in the American system, we shall set an example that will protect the independent American judiciary from attack as long as this government stands.

Powers Granted to Supreme Court by Constitution

The assertion has been indiscriminately made that the court has arrogated to itself the right to declare Acts of Congress invalid. The contention will not stand against investigation or reason. The framers of the Constitution were not satisfied to give the court power to pass only on cases arising under the laws but insisted on making it quite clear that the power extends to cases arising "under the Constitution." Moreover, Article VI of the Constitution, Clause 2, provides:

"This Constitution and the laws of the United States which shall be made in pursuance thereof . . . shall be the supreme law of the land."

Language was never more clear. No doubt can remain. A pretended law which is not "in pursuance" of the Constitution is no law at all.

A citizen has the right to appeal to the Constitution from such a statute. He has the right to demand that Congress shall not pass any Act in violation of this instrument, and, if Congress does pass such an Act, he has the right to seek refuge in the courts and to expect the Supreme Court to strike down the Act if it does in fact violate the Constitution. A written Constitution would be valueless if it were otherwise.

Few Laws Held Unconstitutional

We may, however, point out that neither in this Administration nor in any previous Administration has the Supreme Court held unconstitutional more than a minor fraction of the laws which have been enacted. In 148 years, from 1789 to 1937, only 64 Acts of Congress have been declared unconstitutional—64 Acts out of a total of approximately 58,000 (appendix E).

Only four statutes enacted by the present Administration have been declared unconstitutional, with three or more dissenting votes.

Let it be recognized that not only is the commerce clause of the Constitution and the clauses having to do with due process and general welfare involved in the consideration of this bill, but every line of the Constitution from the preamble to the last amendment is affected. Every declarative statement in those clauses which we choose to call the Bill of Rights is involved.

Declaring that "this is the first time in the history of our country that a proposal to alter the decisions of the court by enlarging its personnel has been so boldly made," the report says:

Let us meet it. Let us now set a salutary precedent that will never be violated. Let us, of the Seventy-fifth Congress, in words that will never be disregarded by any succeeding Congress, declare that we would rather have an independent court, a fearless court, a court that will dare to announce its honest opinions in what it believes to be the defense of the liberties of the people, than a court that, out of fear or sense of obligation to the appointing power, or factional passion, approves any measure we may enact. We are not the judges of the judges. We are not above the Constitution.

Even if every charge brought against the so-called "reactionary" members of this court be true, it is far better that we await orderly but inevitable change of personnel than that we impatiently overwhelm them with new members. Exhibiting this restraint, thus demonstrating our faith in the American system, we shall set an example that will protect the independent American judiciary from attack as long as this government stands.

It is essential to the continuance of our constitutional democracy that the judiciary be completely independent of both the executive and legislative branches of the government, and we assert that independent courts are the last safeguard of the citizen, where his rights, reserved to him by the express and implied provisions of the Constitution, come in conflict with the power of governmental agencies. We assert that the language of John Marshall, then in his 76th year, in the Virginia Convention (1829-31), was and is prophetic:

"Advert, sir, to the duties of a judge. He has to pass between the Government and the man whom the Government is prosecuring; between the most powerful individual in the community and the poorest and most unpopular. It is of the last importance that in the exercise of these duties he should observe the utmost fairness. Need I express the necessity of this? Does not every man feel that his own personal security and the security of his property depenos on that fairness? The judicial department comes home in its effect to every man's fireside; it passes on his property, his reputation, his life, his all. Is it not, to the last degree, important that he should be rendered perfectly and completely independent, with nothing to influence or control him but Goa and his conscience?"

The report, pointing to conditions abroad, and warning against any action impairing "the people's confidence in an independent judicial branch of our government," said:

The condition of the world abroad must of necessity cause us to hesitate at this time and to refuse to enact any law that would impair the independence of or destroy the people's confidence in an independent judicial branch of our government. We unhesitatingly assert that any effort looking to the impairment of an independent judiciary of necessity operates toward centralization of power in the other branches of a tripartite form of government. We declare for the continuance and perpetuation of government and rule by law, as distinguished from government and rule by men, and in this we are but reasserting the principles basic to the Constitution of the United States. The converse of this would lead to and in fact accomplish the destruction of our form of government, where the written Constitution with its history, its spirit, and its long line of judicial interpretation and construction, is looked to and relied upon by millions of our people. Reduction of the degree of the supremacy of law means an increasing enlargement of the degree of personal government.

Personal government, or government by an individual, means autocratic dominance, by whatever name it may be designated. Autocratic dominance was the very thing against which the American Colonies revolted, and to prevent which the Constitution was in every particular framed.

President Roosevelt's message to Congress recommending legislation for the reorganization of the judicial branch of the government was given in our issue of Feb. 6, page 866, and an item on the message also appeared on page 868. The letter of Attorney General Cummings accompanying the President's message was given in these columns Feb. 13, page 1027. Hearings before the Senate Judiciary Committee on the bill were noted in various issues of our paper, viz.: March 13, page 1700 and page 1702; March 20, page 1887; March 27, pages 2050-2051; April 3, pages 2233-2234; April 10, page 2404; April 17, pages 2581-2582; April 24, page 2760. The text of the bill submitted by the President to Congress will be found in our issue of Feb. 13, pages 1028-1029. A bill permitting Supreme Court justices to retire at 70 years of age (passed by the House Feb. 10 and the Senate on Feb. 26) was signed by President Roosevelt on March 1, as indicated in these columns March 6, page 1524; its text was given the succeeding week, March 13, page 1699.

Senator Thomas Proposes Legislation Authorizing Issuance of Currency Against Treasury's "Sterilized" Gold—Proposal by Senator Norris

Announcement of the introduction by him of legislation authorizing the issuance of currency against the Treasury's $800,000,000 (estimated) gold cache, was made by Senator Elmer Thomas (Democrat) of Oklahoma on June 10. Regarding this and a proposal by Senator Norris, Associated Press accounts from Washington stated:

His bill, Senator Thomas said, would provide that in the future the Treasury would issue currency against its gold acquisition instead of issuing interest-bearing bonds. This, he said, would provide "a duplicate of the silver purchase program" for gold. He said the silver program had made money cheaper and raised prices, resulting in "raising prices to the producer to the point where he had a better chance to live."

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Senator George D. Norris, Independent, of Nebraska, said he would suggest to Secretary Morgenthau that currency be issued against the Treasury's unobligated gold. The money, he added, should be used to pay current Government debts and help balance the budget next year.

Senate Committee Reports Administration's $1,500,000,000 Work Relief Bill—Senators Robinson and Byrnes Offer Amendments to Require State Contributions Toward Cost of Relief

The Administration's $1,500,000,000 work relief bill, passed by the House on June 1, was reported to the Senate on June 14 by the Senate Committee on Appropriations. As reported, the measure contained a rider by Senator James F. Byrnes, of South Carolina, requiring States and municipalities to pay 40% of the cost of relief. The Byrnes proposal resulted in a controversy on the floor of the Senate and on June 17 Senator Joseph T. Robinson, of Arkansas, majority leader, offered a compromise proposal to require local governments to contribute 25% toward relief costs. The proposal of Senator Robinson caused a split in the Democratic ranks of the Senate.

On June 15, Administration forces in the Senate were successful in defeating amendments to the bill designed to restrict or curtail funds for the works program for the year beginning July 1. Regarding the Senate debate on the measure June 15, we take the following Washington advices, that day, from the New York "Times" of June 16:

Before the day was over the bill, which started at $1,500,000,000, had reached in effect a total of $2,023,000,000. This included $223,000,000 of unexpected balance from the current year and an extension of the $300,000,000 revolving fund of the Public Works Administration.

The Appropriations Committee had written in an amendment by Senator Adams of Colorado to forbid the use of the unobligated balance of $223,000,000. It was defeated, 53 to 25.

Then the Senate, at the instance of Senator Norris, rejected an amendment which would have excluded projects sponsored by and for the benefit of non-profit and cooperative associations. It agreed to an amendment proposed by the committee, providing that not more than 5% of the allocations could be used for administrative expenses.

House approval of the measure was noted in our issue of June 5, page 3766.

Senate Committee Favorably Reports Bankhead Farm Tenancy Bill—Similar Measure Pending in House

The Senate Committee on Agriculture on June 10 unanimously approved the Bankhead farm tenancy bill and voted to report it to the Senate with a recommendation that it be passed. Senator Bankhead of Alabama, sponsor of the legislation, said on June 10, following a White House visit, that the measure would authorize $10,000,000 for loans the first year, $25,000,000 the second year, and $50,000,000 the third year and thereafter. Senator Bankhead also sponsored a measure two years ago which provided an outlay of $50,000,000 annually over a 10-year period. This previous bill was passed by the Senate but failed to come up for a vote in the House.

A similar measure to that reported to the Senate on June 10, but providing larger yearly appropriations, is pending before the House. This measure, sponsored by Representative Jones of Texas, was reported to the House on April 14 by the House Agricultural Committee, as noted in our issue of April 17, page 2581.

Joint Congressional Committee Named to Inquire into Tax Evasion—Representative Doughton Elected Chairman—Senator Lonergan Indicates Treasury Favors Adoption of Constitutional Amendment for Taxation of State and Federal Securities—Text of Resolution Authorizing Creation of Committee

The 12 members of the joint congressional committee authorized by Congress to conduct an investigation into tax evasion were chosen during the past week from the ranks of the Senate Finance Committee and the House Ways and Means Committee. Vice-President Garner named the Senate's six representatives to the investigating committee on June 12, and Speaker Bankhead named the six House members on June 14. The measure creating the committee, whose members are called upon to recommend legislation to eliminate loopholes in the present tax laws, was signed by President Roosevelt on June 11, as noted in our issue of June 12, page 3929. The text of the measure is given further below.

The Senators appointed to the investigating committee are:

Pat Harrison of Mississippi, Chairman of the Finance Committee; William H. King of Utah, Walter F. George of Georgia, and David I. Walsh of Massachusetts, Democrats; Arthur Capper of Kansas, Republican, and Robert M. LaFollette Jr. of Wisconsin, Progressive.

The Representatives named by Speaker Bankhead follow:

Robert L. Doughton of North Carolina, Chairman of the Ways and Means Committee; Fred M. Vinson of Kentucky, Thomas H. Cullen of New York, and Jere Cooper of Tennessee, Democrats, and Allen T. Treadway of Massachusetts and Frank Crowther of New York, Republicans.

The joint committee held an organization meeting on June 15 and elected Representative Doughton Chairman and Senator Harrison Vice-Chairman. Senator Harrison told the meeting that income taxes previously avoided were being paid, attributing this to President Roosevelt's recent message on the subject. The Senator said that he had seen "a check for $284,000 from one taxpayer for taxes avoided," and added that "there have been several offers of compromise from other taxpayers." The following regarding the meeting is from Washington advices, June 15, to the New York "Times" of June 16:

The committee said that as fast as testimony developed to guide it in formulating legislation to close the loopholes in the tax laws, reports would be made to Congress. This was interpreted to mean that the committee, although its life runs to Feb. 1, intends to get the major portion of the work completed this session.

Senator Harrison said, however, that "we do not know whether this work will take us one week or three months."

Asked if the committee would seek to compel payment of taxes avoided, through retroactive legislation, Senator Harrison said:

"We cannot say yet. But the Treasury and Justice Departments will continue to go after those who have fraudulently evaded taxes, and we will endeavor to plug up those gaps in the present laws which President Roosevelt spoke about."

On the previous day (June 14), following a talk which Representative Doughton and Senator Harrison had with President Roosevelt, the heads of the committee stated that they favored making public the names of tax evaders. As to this, the Washington dispatch to the "Times" said:

As Senator Harrison left the White House he was asked if he thought the committee would make public the names of tax evaders.

"It certainly is my idea that that is what ought to be done—give out the names of all the tax evaders," he said. "If the tax evaders want to appear and testify, I imagine the committee will let them do so. I suppose, however, some of them may not want to appear.

"We are going to make a thorough investigation of tax evasion with the idea of trying to frame legislation to plug the loopholes. We will have some of the legislation at this session."

Representative Doughton said he agreed with the Senator that the names of tax evaders should be made public.

On June 12 Senator Augustine Lonergan, Democrat of Connecticut, intimated that he would seek early action by the Senate Judiciary Committee on his resolution for a constitutional amendment to permit taxation of future government and State securities. The action, the Senator said, "will be based upon a letter from the Treasury reaffirming the department's stand in favor of the adoption of such amendment, which would permit the taxation by the United States of the interest on future issues of State and municipal securities and by the States of future issues of Federal securities." The Treasury's letter, dated June 10, was signed by Roswell Magill, Assistant Secretary of the Treasury, and was in answer to an inquiry by Senator Lonergan. The letter follows:

Receipt is acknowledged of your letter of June 4, 1937, in which you request a report within a few days stating whether the Treasury is in favor of immediate action by Congress on legislation to provide for a tax on the income of future issues of United States Government securities which are now exempt, and on future issues of securities by States and subdivisions thereof.

As your letter recognizes, the Treasury Department has on numerous occasions, during the present and former Administrations, gone on record unequivocally as favoring the adoption of a constitutional amendment which would permit the taxation by the United States of the interest on future issues of State and municipal securities, and by the States on future issues of Federal securities. The department continues to adhere to its previous position upon this question.

If this result could be achieved by legislation alone, the solution of the problem of the tax-exempt security would be relatively simple. Unfortunately, it seems perfectly clear under the decisions of the courts that the desired result cannot be attained in the case of State and municipal issues, by any action short of the submission and ratification by the States of a constitutional amendment. For the reasons stated in my letter of March 6, 1934, to the Chairman of the Senate Finance Committee from which you quote, the department is compelled to oppose the enactment of legislation would would eliminate the tax-exempt feature of future issues of Federal obligations, while State and local issues would continue to enjoy their constitutional immunity from Federal taxation.

It is further believed that submission of a constitutional amendment should precede legislative action with respect to the tax-exempt status of future issues of Federal securities, in view of the uncertainty as to the ratification of such an amendment by the States.

The following is the text of the joint resolution authorizing the creation of the joint congressional committee to inquire into tax evasion:

S. J. RES. 155

JOINT RESOLUTION

To create a Joint Congressional Committee on Tax Evasion and Avoidance.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) there is hereby established a joint congressional committee to be known as the Joint Committee on Tax Evasion and Avoidance (hereinafter referred to as the joint committee).

(b) The joint committee shall be composed of six Members of the Senate who are members of the Committee on Finance, appointed by the President of the Senate, and six members of the House of Representatives who are members of the Committee on Ways and Means, appointed by the Speaker of the House of Representatives. A vacancy in the joint committee shall not affect the power of the remaining members to execute the functions of th joint committee and shall be filled in the same manner as the original selection.

Sec. 2. It shall be the duty of the joint committee to investigate the methods of evasion and avoidance of income, estate, and gift taxes, pointed out in the message of the President transmitted to Congress on June 1, 1937, and other methods of tax evasion and avoidance, and to report to the Senate and the House, at the earliest practicable date, and rfom time to tim thereafterb ut not later than February 1, 1938, its recommendtaions as to remedies for the evils disclosed by such investigation.

Sec. 3. (a) The joint committee, or any subcommittee thereof, shall have power to hold hearings and to sit and act at such places and times; to require by subpena or otherwise the attendance of such witnesses and the production of such books, papers, and documents; to administer such oaths; to take such testimony; to have such printing and binding done;

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and to make such expenditures as it deems advisable. Subpenas shall be issued under the signature of the chairman of said joint committee, and shall be served by any person desginated by him. Amounts appropriated for the expenses of the joint committee shall be disbursed one-half by the Secretary of the Senate and one-half by the Clerk of the House. The provisions of sections 101 and 102 of the Revised Statutes shall apply in case of any failure of any witness to comply with any subpena, or to testify when summoned, under authority of this joint resolution.

(b) (1) The Secretary of the Treasury and any officer or employee of the Treasury Department, upon request from the joint committee, shall furnish such committee with any data of any character contained in or shown by any return of income, estate, or gift tax.

(2) The joint committee shall have the right, acting directly as a committee or by or through such examiners or agents as it may designate or appoint, to inspect any or all such returns at such times and in such manner as it may determine.

(3) The joint committee shall have the right to submit any relevant or useful information thus obtained to the Senate and the House of Representatives, and shall submit such information to the Committee on Ways and Means, and the Committee on Finance. The Committee on Ways and Means or the Committee on Finance may submit such information to the House or to the Senate or to both the House and the Senate, as the case may be.

Sec. 4. The joint committee shall have power to employ and fix the compensation of such officers, experts, and employees as it deems necessary for the performance of its duties, but the compensation so fixed shall not exceed the compensation fixed under the Classification Act of 1923, as amended, for comparable duties. The joint committee is authorized to utilize the services, information, facilities, and personnel of the departments and agencies in the executive branch of the Government and of the Joint Committee on Internal Revenue Taxation.

Sec. 5. All authority conferred by this joint resolution shall expire on Feb. 1, 1938.

Semate Committee Favorably Reports Six Accords Signed at Buenos Aires Peace Conference

The Senate Foreign Relations Committee recently approved six of the agreements reached at the Inter-American Conference for the Maintenance of Peace, held in Buenos Aires, Argentina, last December. President Roosevelt on May 28 had asked the Senate to ratify the treaties. Three of the accords were approved by the committee on June 9 and the remainder on June 10. The committee voted to report the agreements to the Senate with a recommendation that they be ratified. The accords which the committee approved June 10 are:

Additional Protocol Relative to Non-Intervention.
Treaty on the Prevention of Controversies.
Inter-American Treaty on Good Offices and Mediation.

At its meeting, June 9, the committee had given its approval to the following three conventions:

Convention on the Pan-American Highway.
Convention for the Promotion of Inter-American Cultural Relations.
Convention Concerning Artistic Exhibitions.

President Roosevelt also requested the Senate on May 28 to ratify a Convention for the Maintenance, Preservation and Reestablishment of Peace, and a Convention to Coordinate, Extend and Assure the Fulfillment of Existing Treaties Between the American States. These two conventions are still before the Committee on Foreign Relations. The President's message was referred to in our issue of May 29, page 3597.

Bill Authorizing Mandatory Deportation of Criminal Aliens Passed by House and Sent to Senate

The House on June 10 passed and sent to the Senate for approval the Dies bill, to authorize the prompt deportation of criminals and certain other aliens. The bill, which was introduced in the House on April 14 by Representative Martin Dies of Texas, provides mandatory expulsion from the country of certain types of criminal aliens who heretofore were not deported because of the laxity of existing laws. The measure also authorizes deportation officials to exercise limited discretion in certain deportable cases in which extreme hardships to individuals, particularly American-born wives and children, is not justified by a corresponding public advantage. A Washington dispatch, June 10, to the New York "Times" of June 11 discussed the measure as follows:

Proponents contended that 23,000 "alien gunmen and racketeers" would be subject to the measure, which provides mandatory deportation of aliens who, within five years preceding the deportation action, had been convicted of possessing firearms, or who have been convicted for violation of the Narcotics and Alien Smuggling Acts, or of a crime involving moral turpitude.

The Secretary of Labor could waive the mandatory features for persons who have lived in the United States continuously for 10 years, or if they have a parent, spouse or child in this country. The requirement for continuous residence is only one year.

Not more than 3,500 persons could benefit the first year under the exemptions, and not more than 1,500 for each of the next three years, after which the exemptions are removed.

Representative Taylor of Tennessee asserted that there were between 600,000 and 1,000,000 aliens in the country who had entered illegally, and he advocated the establishment of a national registration system for aliens.

Mr. Dies explained the need for the new law. Excepting in narcotics cases arising under Federal law, he said, an alien criminal can now be deported only if he has been convicted of a crime involving moral turpitude committed within five years after his admission and sentenced to one year or longer in prison, or if his record shows two such convictions subsequent to 1917.

Representative Starnes of Alabama, who has pending a bill which he said was much more stringent, attacked the Dies bill as a "retreat from our principles."

The House defeated an amendment by Mr. Starnes which sought to make mandatory the deportation of all aliens convicted of offenses carrying sentences of one year or more.

An amendment by Representative Fish of New York to permit deportation of aliens advocating "nazism, fascism, communism, or the overthrow of the government by force," also was defeated.

House Votes Two-Year Extension of "Nuisance" Taxes —Senate Committee Would Continue Levies Only One More Year

After the House of Representatives on June 11 had passed a bill to continue in effect for two years the so-called "nuisance" taxes and the three-cent postage rate, the Senate Finance Committee on June 15 amended the bill to extend the levies and the three-cent postage rate for only one more year. The committee reported the measure to the Senate with the recommendation that it be passed. The House on June 11 had voted 230 to 95 to retain the taxes for another two years. The measure was favorably reported to the House on June 3 by the House Ways and Means Committee, as noted in these columns of June 12, page 2930.

The "nuisance" taxes, which embrace levies on gasoline, amusements, luxuries, sporting goods and other commodities, and the three-cent postage rate are estimated to yield between $600,000,000 and $650,000,000 annually. They are to expire on June 30 next, unless extended. In reporting the passing of the bill that day by the House, United Press advices from Washington, June 11, said:

A Republican motion to recommit the bill was defeated without record vote.

Before finally passing the tax extension bill the House:

Defeated, 50 to 74, an amendment by Representative John D. Dingell (Dem., Mich.) to limit the extension to one year.

Defeated, 31 to 85, an amendment by Mr. Reed to return the Nation to two-cent postage.

Defeated, 20 to 93, an amendment by Representative Edward A. Kenney (Dem., N. J.) to junk nuisance taxes and have a national lottery.

Overruled, on points of order, amendments by Representatives Martin Dies (Dem., Tex.) and Wright Patman (Dem., Tex.) which would have forced the Treasury to abandon its policy of "sterilizing" gold.

An amendment increasing the import tax on coal and coke from 10c. to 25c. per 100 pounds was tentatively adopted but later was thrown out on a roll call vote, 155 to 152.

Regarding the action taken by the Senate Finance Committee on June 15 we take the following from a Washington Associated Press dispatch of that date:

Although the House has approved a two-year extension of the excise levies, which will bring in an estimated $650,000,000 in revenue annually, the Senate committee voted after only perfunctory debate to end them on June 30, 1938.

By a 7-to-7 tie vote it rejected a proposal by Senator La Follette, Progressive of Wisconsin, to rewrite the whole bill to include a drastic broadening of the income tax base, increasing levies on middle bracket incomes.

The committee also swept aside an amendment by Senator Vandenberg, Republican of Michigan, which would have subjected the entire Federal tax structure to an immediate investigation.

Administration leaders said that they felt it would be "most unwise" to hold prolonged hearings now, since the government would face a heavy loss of revenue if the nuisance tax bill is not passed by June 30.

The leaders said that Treasury and congressional experts already are engaged on a thorough study of the whole tax system, and would be ready to recommend a top-to-bottom revision of the revenue set-up by next November. . . .

The excise bill approved today would produce about $200,000,000 by a continuation of the three-cent postage rate, and an additional $450,000,000 by extending the impost on commodities.

The most lucrative of the nuisance taxes would be that on gasoline, which is bringing an estimated $195,000 into the Federal Treasury in the current fiscal year and is expected to produce $204,000,000 in 1937-1938.

Other levies are on telegraph and telephone service, cosmetics, mechanical refrigerators, matches, sporting goods, radio sets, furs, brewers' wort and malt syrup, and cameras and lenses.

The bill also would extend for one year a small group of automobile and motoring accessories taxes, expiring on July 31. They would produce an estimated $112,000,000 revenue.

House Approves $194,328,000 Appropriation for Flood Control and Rivers and Harbors Improvements

A bill carrying an appropriation of $194,328,000 for flood control, rivers and harbors improvements and related public works, was passed by the House on June 15 and sent to the Senate. The appropriation, although $47,181 below the Budget Bureau's estimate, is $3,736,378 above the current year's figure. Of the appropriation, $52,500,000 would go toward flood control and $128,000,000 for river and harbor work. The appropriation bill had reached the House Committee on Appropriation on June 11; Washington, Associated Press, advices of that date had the following to say regarding the measure:

The measure would give the army engineers $181,416,300, of which $30,000,000 would be for construction of projects authorized under the 1936 Omnibus Flood Control Act, including the Ohio River Valley, and $22,500,000 for lower Mississippi flood-control works embraced by the Overton act.

The bill carries a total of $128,000,000 for river and harbor improvements, of which $90,822,101 would be for new work and the balance for maintenance.

The War Department proposed $10,354,500 for continuation of rivers and harbors improvements in New York State. The department plans to spend $5,000,000 in the next fiscal year to continue deepening of the barge canal connecting the Great Lakes with the Hudson River. Nearly $10,000,000 has been spent, the department reported. The program calls for dredging the canal channel to a depth of 14 feet. Mamaroneck Harbor, $26,500; Rondout Harbor, $15,000; Port Chester Harbor, $12,000; New York Harbor, $600,000; Bay Ridge and Red Hook Channels, $120,000; New

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York and New Jersey Channels, $3,318,000; Harlem River, $200,000; Hudson River Channel, $257,000; Buffalo Harbor, $581,000; Black Rock Channel and Tonawanda Harbor, $225,000.

Tentative allocations provide for reservoirs in the Merrimack River Basin in New Hampshire and Massachusetts, $1,200,000, and in the Connecticut River Basin, Vermont, New Hampshire, Massachusetts and Connecticut, $1,500,000.

The committee earmarked $500,000 for the funds under the omnibus flood control law for the Secretary of Agriculture to make preliminary studies of run-off and soil erosion prevention on the water-sheds of authorized flood control projects.

House Committee Favorably Reports $3,000,000 New York World's Fair Bill

On June 16, the House Foreign Affairs Committee voted a favorable report on the measure sponsored by Representative Matthew J. Merritt, of Flushing, N. Y., authorizing a $3,000,000 appropriation for Federal participation in the New York World's Fair of 1939. The bill, introduced on May 24, is designed to overcome the objections voiced by President Roosevelt in vetoing a similar measure which had authorized a $5,000,000 appropriation and provided for a commission under control of Congress to direct Federal participation. President Roosevelt had vetoed the bill on both these scores. Introduction of the measure approved June 16, by the House Foreign Affairs Committee was noted in our issue of May 29, page 3598.

In approving the bill the committee amended it in several instances as noted in the following Washington advices, June 16, to the New York "Herald Tribune" of June 17:

As now approved by the Foreign Affairs Committee, Federal activities would be under direction of a commission composed of the Secretary of Agriculture, Commerce and Labor and three members each of the Senate and the House, to be appointed by the Vice-President and the Speaker.

A commissioner general appointed by the President, at a salary of $10,000, would be placed in charge of the Federal exhibits, and this commissioner in turn empowered to name two assistances, at salaries of $7,500 each, instead of one, as provided in the bill as reintroduced by Representative Merritt.

In addition the House committee included a provision which would place the design and construction work for the Federal buildings under the procurement division of the Treasury Department, instead of allotting the work by contract to the World's Fair, Inc.

House Committee Adversely Reports Resolution to Inquire into Failure of Postal Service to Deliver Packages to Steel Plants Affected by Strike—C. I. O. Messages Urging Boycott Barred from Mails

The House Post Office Committee on June 16 returned an adverse report on a resolution which would have required Postmaster General Farley to give Congress detailed information on charges that the Post Office Department had refused to deliver mail to Ohio steel plants where employees are on strike. Meanwhile, packages of food, which were mailed first class to workers in such plants were delivered this week, although other packages, sent parcel post, were reported as not delivered.

Postal officials in Paterson, N. J., on June 12 refused to deliver 1,500 plain postal cards addressed to customers of the Little Falls Laundry Co. by officials of the Committee for Industrial Organization, who are sponsoring a strike at the plant. A Paterson dispatch of June 21 to the New York "Times" reported this action as follows:

Inasmuch as the postal card calls upon the public to cease doing business with the laundry, the Postal Department feels that this is tantamount to urging a boycott, in violation of Section 599 of the Postal Laws and Regulations.

Carl Holderman, regional director for the C. I. O., said that a letter of protest would be sent to Postmaster General Farley calling for a reversal of the ruling.

"We believe that the Postal Department has no valid reason for rejecting these cards," said Mr. Holderman, who sees support for his attitude in the fact that "two other postmasters in this section accepted and delivered duplicates of the cards turned down by Postmaster Kelley." He refused to name the other post offices.

The cards charged the laundry with hiring thugs to intimidate strikers, contended that the company has refused to comply with provisions of the Wagner Labor Act and said that these methods were contrary to the best public policy. It then called upon householders to take their business away from the Little Falls plant.

Associated Press Washington advices of June 16, in reporting the adverse action taken on the resolution to investigate the postal service, said:

Representative Mead of New York, Chairman of the Committee, made public a letter from W. W. Howes, Acting Postmaster General, denying that the Department had refused to make delivery of mail which conformed to "established conditions."

Mr. Howes added, however, that the postal officials at Youngstown, Miles and Warren, Ohio, "declined to accept parcels of a character not hitherto mailed to the addressee industrial plants."

On June 11 the Senate Post Office Committee, as stated in our June 12 issue, page 3930, voted a preliminary inquiry into mail interference in steel strikes.

Validity of Commodity Exchange Act Upheld by Federal Circuit Court of Appeals in Chicago—Affirms Two Decisions of Lower Court

In a decision handed down on June 11, the United States Circuit Court of Appeals in Chicago affirmed two lower court rulings upholding the constitutionality of the Commodity Exchange Act. The decision was written by Judge Evan A. Evans and concurred in by Judges Will M. Sparks and J. Earl Major. The decisions affirmed by the Circuit Court involved appeals of William S. Moore, a member of the Mercantile Exchange, and a group of six members of the Chicago Board of Trade, headed by James E. Bennett & Co.

The following regarding the suits, and also the decision of the Circuit Court of June 11, is from the Chicago "Tribune" of June 12:

In each suit it was sought to restrain the exchanges from enforcing a provision of the act requiring registration of traders and other provisions, including punishment for failure to comply with the act.

The suit sought to enjoin enforcement on the ground that the act sought to regulate purely intrastate commerce. . . . .

The decision of the Circuit Court calling attention to the recent United States Supreme Court opinion in the Jones & Laughlin case, upholding the constitutionality of the Wagner Labor Act, said in part:

It would seem clear that if the regulation of interstate commerce to be effective and successful requires removal of burdens imposed by intrastate commerce intimately and inseparably connected with said interstate commerce, congress must enact regulatory legislation which affects such intrastate commerce.

In answering another argument that the act is burdensome in its restrictions as to the use of customers funds, the opinion read:

Should commission merchants holding the deposits of many customers undertake to influence the market unfortunate consequences might occur. This unhappy result, the section in question sought to avoid. It would contribute in some degree to the accomplishment of its object, the voidance of evil influences, speculative in character.

Three-Judge Federal Court at Trenton to Decide on Government's Right to Sue Aluminum Co. of America—Plea by Attorney General Cummings on Question of Jurisdiction is Granted—Company Denies Charges

The Federal government was informed on June 14 that it had been granted its petition to have a three-judge Federal court decide on its right to prosecute the Aluminum Co. of America outside the jurisdiction of the Western Pennsylvania Federal court district. The plea entered on behalf of the government was reported in the "Chronicle" of June 12, page 3932. It followed a ruling by Judge Robert M. Gibson of Pittsburgh that the government could not bring an anti-trust suit against the company outside the western Pennsylvania district because of an anti-trust order against the company made in that district in 1912. The case was outlined as follows in United Press advices of June 14 from Philadelphia:

Attorney-General Homer S. Cummings and 8 assistants were enjoined May 14 at Pittsburgh by Federal Judge Robert M. Gibson from further action in the trust suit which was filed in New York, April 23.

In response to a special plea by Mr. Cummings through Walter L. Rice, an assistant, Judges J. Whitaker Thompson and John Biggs Jr., of the United States Circuit Court of Appeals, and Judge J. Warren Davis, formed themselves into a court to pass on Judge Gibson's authority to restrain the government.

Judge Gibson found the New York suit identical to the one the government filed against the Aluminum Co. at Pittsburgh in 1912.

The legal battle will be waged at Trenton, N. J., beginning June 23.

The court first set June 22 for the hearing, but later changed the date when Mr. Rice explained that Federal attorneys familiar with the aluminum suit had prior appointments for June 22.

Judge Joseph Buffington, senior member of the Court of Appeals, disqualified himself as a member of the three-judge court because he holds stock in the Aluminum Co.

William Watson Smith, counsel for the Aluminum Co. of which former Secretary of the Treasury Andrew W. Mellon's family is among the largest stockholders, opposed the organization of the three-judge court, contending the court had no jurisdiction to assemble such a body. The company has charged it is being "persecuted" by the government.

At today's hearing, Mr. Rice said the New York and Pittsburgh suits were entirely different. He said the new action was to "break up the aluminum trust," while the earlier suit was merely to restrain certain "unfair practices."

The company counsel said, however, that the "consent decree" issued in the 1912 Pittsburgh case was "as good today as it ever was and will be good for years to come."

He said there were "no merits" to be decided in the Aluminum case in Pittsburgh, as that already had been disposed of by the "consent decree," and if it or "any of its officers, agents or employees have violated its terms in the slightest degree," they could be cited for contempt of court.

On June 17 the Aluminum Co. of America and the 43 other defendants, including Andrew W. Mellon, filed answers in the Federal Court denying in their entirety the Government's charges.

Robinson-Patman Act Prohibits Payment of Brokerage Fees from Sellers to Buyers, According to Ruling of FTC Attorneys

Payment of brokerage fees from sellers to buyers, directly or indirectly, is prohibited by the Robinson-Patman Anti-Price Discrimination Act, according to a ruling issued June 4 by attorneys of the Federal Trade Commission. The ruling is said to be the first official interpretation of the brokerage fee regulation of the Robinson-Patman law. The following regarding the ruling is from Washington, Associated Press, advices of June 4:

Under this interpretation, they (the attorneys) said, the services performed by the Biddle Purchasing Co. of New York, for hundreds of companies, particularly food merchants, violates the Act. Both the interpretation and the judgment of the Biddle plan will be reviewed by the Commission, however.

The brief said persons employing the Biddle Co. as their purchasing agent pay a monthly charge varying from $25 to $50 for the services. In its buying, however, the Biddle Co. receives from sellers brokerage fees ranging from 1% to 5% of the sales price and turns this fee over to the buyer. The transfer of the brokerage fee to the buyer is the illegal part of the plan, the attorneys alleged.

The Biddle Co. admitted the arrangement but claimed if the law prohibited the arrangement the Act violated constitutional rights of freedom of contract and improperly invaded States' rights.

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Commission lawyers replied that the recent Supreme Court decisions upholding a Washington State minimum wage law for women and the Wagner Labor Relations Act indicated the Robinson-Patman Act also was constitutional.

Hearings on Wage and Hour Bill Postponed Until June 21, Following Death of Representative Connery—Coal Industry Asks Exemption from Measure—Criticisms by C. T. Murchison of Cotton Textile Institute

Joint sessions of the Senate and House Labor committees considering the Black-Connery bill to establish minimum wage and hour standards were ordered postponed on June 16 to June 21 as a result of the death of Representative Connery, Chairman of the House Committee and co-sponsor of the measure. Previous hearings were described in the "Chronicle" of June 12, page 3930. On June 14 the National Coal Association urged the joint hearing to exempt the coal industry from the bill on the ground that the industry had earned special treatment through its voluntary establishment of high wages, short hours and collective bargaining. A Washington dispatch of June 14 to the "Wall Street Journal" added:

John D. Battle, Executive Secretary of the Association, claimed that the bituminous coal industry had accepted the 7-hour day and 35-hour week for some time and that it had increased wages about 100% since 1932. Child labor is prohibited in the industry, a labor contract is now in effect and a special coal marketing law had been enacted and is about to be administered, he explained.

Mr. Battle indicated that the United Mine Workers might be sympathetic to such an exemption. He stated: "We prefer to work out with our employees all problems of labor relationships. The employees' representatives agree with this suggestion, according to our understanding."

Government wage fixing, he predicted, will weaken and eventually destroy collective bargaining.

He suggested that the amendment include a $5 daily pay for a 6-hour day. Such an amendment, he maintained, would affect only the "chiselers" in the industry.

The hearing on June 15 was reported as follows in a Washington dispatch of that date to the New York "Journal of Commerce":

Sidney Hillman, President of the Amalgamated Clothing Workers of America and an official of the Committee for Industrial Oraganization, today took issue with John L. Lewis over advisability of eliminating discretionary authority proposed to be lodged in the National Labor Standards Board under the Black-Connery bill to establish varied minimum wage standards up to a maximum of $1,200 a year.

Testifying before the joint sessions of the Senate and House Labor Committee on the Administration measure to establish a maximum work week and a minimum wage level in industry, Mr. Hillman declared that "omission of the section from the bill would in my judgment go far to emasculate the bill and to deprive it of many of its most valuable features."

Disagrees With Mr. Lewis

His testimony on this point was in direct conflict with that offered at the outset of the hearings by Mr. Lewis, who told the committee that to to give the Board the power to vary the minimum rates would be placing the Government in the position of fixing wages. He said he was opposed to permitting the Board to investigate labor contracts to determine whether the wage levels were proper as Section 5 of the bill proposes.

When his attention was called to this apparent difference of opinion on the relative merits of the section, Mr. Hillman said that this was due to his experience and that of Mr. Lewis in labor activities. He explained that Mr. Lewis's activities have been largely connected with basic industries whose pay scales are relatively high, while he (Mr. Hillman) has been identified with low wage scale industries.

"All that is proposed to be done in this section," he declared, "is to establish a bottom and collective bargaining will start from that bottom."

Mr. Hillman appeared as Chairman Black (Dem., Ala.) of the Senate committee announced that further hearings on the wage and hour bill would be delayed until Thursday. Earlier George H. Davis, President of the Chamber of Commerce, assailed the bill, as did A. E. Crocket, of the Industrial Management Council of Rochester, N. Y. A statement on behalf of the lumber industry was filed with the committee by Dr. Wilson Compton, of the National Lumber Manufacturers' Association, tracing the problems of the industry.

Mr. Davis Opposes Penalties

Mr. Davis said that upon looking at the wage and hour provisions of the legislation he was struck by the penalties provided. There would be enforcement not only through court action to compel compliance and fine and imprisonment, with offenses multiplied in an extreme way, he said, but hidden taint would be placed on ordinary commodities and it would be made unlawful for persons who bought these goods in perfect good faith, and without knowledge of the taint, to ship them in inter-State commerce.

"There is injustice to perfectly innocent persons and a general clog on business in provisions of this kind," he declared.

Claudius T. Murchison, President of the Cotton Textile Institute appearing at the joint sessions of the Committee, in his criticism of the Black-Connery bill on June 11, was quoted as saying:

"To my mind the bill is the epitome of legislative tragedy.

"It is a disillusionment for those whose hopes were high. It is sheer fantasy for those who would be realistic, and yet, within its broad, monstrous, lugubrious form it holds the germ of economic sanity and progress."

Associated Press advices from Washington, from which we quote, also said:

He proceeded then to suggest an alternative program. The Cotton Textile Institute, representing 70% of the productive capacity of its industry, desires immediate passage of a bill prohibiting child labor, he said, and also favors a minimum wage and maximum work week established by law.

He suggested the three issues ought to be split into separate legislation, however, instead of being handled together as in the Administration bill.

Mr. Murchison advocated establishment of a nation-wide 40 hour work week, with provision for adjustments in special cases, and a flat minimum wage for all industry, with differentials only for broad geographical divisions.

Under questioning, he said the textile industry now had a $12-a-week minimum wage, but that he believed it could go along with a $13-a-week minimum without injury. He urged that the minimum be $1 higher in worth than in the South.

As it stands, he contended, the Black-Connery bill would bring "the death knell of organized labor concurrently with the death knell of freedom in industrial enterprise."

Jesse H. Jones of RFC Says People Must Support Government and not Expect the Government to Support Them

Speaking at the Temple University Commercement exercises, in Philadelphia, on June 10, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, declared that "people must support their government and not expect their government to support them. We in America are proud of our tradition of self-independence, and should not permit an economic upheaval and the social disarrangements attending it to destroy that tradition." Mr. Jones added:

Just how we are to get back to self-reliance and quit demanding so much of the government will test the wits and ingenuity of all of us. Habits are not easily broken, and we have gotten into the habit of expecting everything of the Federal Government. The longer we put off correcting this, the more dangerous it will get and the more difficult to meet.

The Philadelphia "Inquirer" also quoted Mr. Jones as saying:

Mr. Jones defended Congress, asserting that when it goes on a spending spree it is directly at the instigation of the constituents of the respective members—constituents who don't realize that "your pocketbook and mine are the Federal Treasury."

"Taxes levied upon business and industry and on property must be passed along to the consumer and the tenant," he reminded. "There is no other way under our form of government, and we do not want to change that. All too often we send representatives to Congress to see how much they can get out of the Federal Treasury for their home districts. If they are not successful we turn them out and elect someone else.

"I venture to say that if Congress at this session voted taxes enough, or reduced government appropriations for relief and other purposes sufficient to balance the budget, half the members would not be reelected. So let us not blame it all on Congress. The place to begin economizing is at home. The electorate must practice restraint before economy can be accomplished in government."

Commenting on the vast expenditures of the government since the depression, Mr. Jones stated:

The Federal Government has never before been called upon to aid its citizens from the Federal Treasury. Government agencies have provided approximately $15,000,000,000 active credit in the past five years. . . .

It is a resourceful country that can meet emergencies in this manner. But however rich, there is a limit to what a government can do, or what it should be required to do, but no one should be allowed to suffer from want.

At the commencement exercises the degree of Doctor of Laws was conferred on Mr. Jones.

Report of Operations of RFC, Feb. 2, 1932 to May 31, 1937—Loans of $11,613,776,527 Authorized During Period—$1,398,041,162 Canceled—$6,481,013,604 Expended for Activities of Corporation

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program to May 31, including disbursements of $890,959,806 to other governmental agencies and $1,799,984,880 for relief, have been $11,613,776,527, it was announced on June 5 by Jesse H. Jones, Chairman of the Corporation. Of this sum, $1,398,041,162 has been canceled and $816,850,103 remains available to the borrowers and to banks in the purchase of preferred stock, capital notes and debentures, Mr. Jones said. The relief disbursements include $299,984,999 advanced directly to States by the Corporation, $499,989,881 to the States upon certification of the Federal Emergency Relief Administrator, $500,000,000 to the Federal Emergency Relief Administrator under provision of the Emergency Appropriation Act, 1935, and $500,000,000 under the provisions of the Emergency Relief Appropriation Act, 1935. Of the total disbursements, $6,481,013,604 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum $4,614,268,980, or approximately 71%, has been repaid. Chairman Jones continued:

Loans authorized to 7,497 banks and trust companies aggregate $2,519,374,253. Of this amount $462,019,395 was withdrawn or canceled, $76,354,167 remains available to the borrowers, and $1,981,000,690 was disbursed. Of this latter amount $1,812,375,136, or 91%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,754 banks and trust companies aggregating $1,296,355,064 and 1,121 loans were authorized in the amount of $23,422,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,867 banks and trust companies of $1,319,777,819; $110,735,786 of this was canceled or withdrawn and $133,526,930 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,725 closed banks aggregating $1,289,139,464; $282,894,029 of this amount was canceled or withdrawn and $67,779,314 remains available to the borrowers; $938,466,121 was disbursed and $852,952,635 has been repaid.

Loans have been authorized to refinance 614 drainage, levee and irrigation districts aggregating $134,903,893, of which $17,424,258 was withdrawn or canceled and $45,254,208 remains available to the borrowers; $72,225,427 was disbursed.

One hundred and sixty-three loans, aggregating $16,422,275, have been authorized through mortgage loan companies to assist business and industry

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in cooperation with the National Recovery Administration program; $10,720,440 of this amount was withdrawn or canceled; $5,701,835 was disbursed, and $2,987,499 has been repaid.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, the Corporation has authorized 2,005 loans to industry aggregating $140,720,759; $41,264,231 of this amount was withdrawn or canceled and $20,629,487 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating $20,903,673 of 386 businesses, $8,342,048 of which was withdrawn or canceled and $5,295,661 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 2,357 blocks (1,605 issues) of securities having par value of $497,183,121. Of this amount securities having par value of $363,389,959 were sold at a premium of $10,729,775 (including securities having a par value of $58,370,900 sold to issuers prior to maturity at a premium of $327,375), but $221,750 were not actually paid for and delivered to the close of business May 31, 1937. Securities having par value of $13,085,422 purchased from the Public Works Administration were subsequently collected at maturity. Securities having par value of $120,707,740 are still held. In addition, the Corporation has agreed to purchase at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $100,727,500 as the PWA is in a position to deliver from time to time.

According to Mr. Jones, disbursements and repayments to May 31 for all purposes were as follows:

	Disbursements	*Repayments*
	$	$
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,968,632,627.53	1,801,244,854.74
Railroads (including receivers)	522,126,239.11	177,303,417.44
Federal Land banks	387,236,000.00	373,302,122.57
Mortgage loan companies	366,200,926.36	245,734,155.95
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	116,842,564.72	114,770,259.26
Insurance companies	89,675,416.42	85,855,288.91
Joint Stock Land banks	17,905,857.47	15,173,474.91
Livestock Credit corporations	13,101,598.69	12,785,935.11
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,518,618.22
Fishing industry	704,075.00	122,223.32
Credit unions	600,095.79	414,124.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	3,684,242,009.27	3,027,797,464.60
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	72,225,427.22	972,679.00
Loans to public school authorities for payment of teachers' salaries	22,375,920.47	22,300,000.00
Loans to aid in financing self-liquidating construction projects	264,694,362.33	54,901,411.30
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	11,720,623.12	2,924,291.34
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,224,586.66	20,177,690.67
Loans to industrial and commercial businesses	86,093,005.79	16,569,129.01
Loans to mining businesses	2,311,500.00	657,694.21
Loans on assets of closed banks	12,368,062.80	11,130,280.90
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	646,541,352.38	596,170,825.68
Other	19,349,396.21	17,994,140.12
Loans to Rural Electrification Administration	2,400,000.00	----------
Total loans, excl. of loans secured by pref. stock	4,847,846,246.25	3,774,895,606.83
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,148,730 disbursed and $5,755,485.26 repaid on loans secured by pref. stock)	1,075,515,103.23	455,675,038.98
Purchase of stock of the RFC Mortgage Co.	25,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,375,000.00	6,350,569.45
Total	1,134,890,103.23	462,025,608.43
Federal Emergency Administration of Public Works security transactions	498,277,255.01	377,347,765.01
Total	6,481,013,604.49	4,614,268,980.27
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock Home Owners' Loan Corp.	200,000,000.00	----------
Capital stock of Federal Home Loan banks	120,006,100.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	41,121,074.55	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production Credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	5,000,000.00	----------
Regional Agricultural Credit corporations for purchase of capital stock (incl. $29,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	12,124,352.92	----------
Total allocations to Governmental agencies	890,959,806.11	----------
For relief—To States directly by Corporation	299,984,999.00	16,902,788.00
To States on certification of Federal Relief Administrator	499,999,880.89	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,984,879.89	16,902,788.00
Interest on notes issued for funds for allocations and relief advances	21,536,205.82	----------
Grand total	9,193,494,496.31	4,631,171,768.27

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of May 31, 1937), contained in the report issued June 5 by Mr. Jones:

	Authorized	*Authorizations Canceled or Withdrawn*	*Disbursed*	*Repaid*
	$	$	$	$
Aberdeen & Rockfish RR. Co.	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	------
Alton RR. Co.	2,500,000	------	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	334,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	175,000
Baltimore & Ohio RR. Co. (note)	82,125,000	14,600	82,110,400	12,150,477
Birmingham & So'eastern RR. Co.	41,300	------	41,300	41,300
Boston & Maine RR.	7,569,437	------	7,569,437	------
Buffalo Union-Carolina RR.	53,960	53,960	------	------
Carlton & Coast RR. Co.	549,000	13,200	535,800	63,458
Central of Georgia Ry. Co.	3,124,319	------	3,124,319	230,028
Central RR. Co. of N. J.	500,000	35,702	464,298	464,298
Charles City Western Ry. Co.	140,000	------	140,000	24,000
Chicago & Eastern Ill. RR. Co.	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.	1,439,000	------	1,439,000	8,838
Chic. Milw. St. P. & Pac. RR. Co.	15,840,000	500,000	15,340,000	538
Chic. No. Shore & Milw. RR. Co	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co.	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co.	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Co.	60,000	60,000	------	------
Copper Range RR. Co.	53,500	------	53,500	53,500
Denver & Rio Grande W.RR.Co.	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake West.RR.Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co.	16,582,000	------	16,582,000	4,690
Eureka-Nevada Ry. Co.	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	320,000
Ft. Smith & W. Ry.Co.(receivers)	227,434	------	227,434	------
Ft. Worth & Den. City Ry. Co.	8,176,000	------	8,176,000	------
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainsville Midland Ry.(receivers)	88,539	10,539	------	------
Galv. Houston & Hend. RR. Co.	1,061,000	------	1,061,000	------
Georgia Fla. RR. Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co.	105,422,400	99,422,400	6,000,000	6,000,000
Greene County RR. Co.	13,915	------	13,915	9,915
Gulf, Mobile & Northern RR.Co.	520,000	------	520,000	520,000
Illinois Central RR. Co.	35,312,667	22,667	25,290,000	100,000
Lehigh Valley RR. Co.	9,500,000	1,000,000	8,500,000	8,500,000
Litchfield & Madison Ry. Co.	800,000	------	800,000	800,000
Maine Central RR. Co.	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co.	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P. & SS. Marie Ry. Co.	6,843,082	------	6,843,082	630,898
Mississippi Export RR. Co.	100,000	------	100,000	62,500
Missouri-Kansas-Texas RR. Co.	2,300,000	------	2,300,000	2,300,000
Missouri Pacific RR. Co.	23,134,800	------	23,134,800	------
Missouri Southern RR. Co.	99,200	------	99,200	200
Mobile & Ohio RR. Co.	785,000	------	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	------	1,070,599	470,599
Murfreesboro-Nashville Ry. Co.	25,000	------	25,000	------
New York Central RR. Co.	27,499,000	------	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co.	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,779	34,200
Pennsylvania RR. Co.	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR.	17,000	------	17,000	9,000
Pittsburgh & W. Va. RR. Co.	4,475,207	------	4,475,207	750,000
Puget Sound & Cascade Ry. Co.	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co.	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	------	200,000	------
Sand Springs Ry. Co.	162,600	------	162,600	80,600
Southern Pacific Co.	23,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co.	19,610,000	------	19,610,000	282,672
Sumpter Valley Ry. Co.	100,000	------	100,000	100,000
Tennessee Central Ry. Co.	5,147,700	------	5,147,700	147,700
Texas Okla. & Eastern RR. Co.	108,740	108,740	------	------
Texas & Pacific Ry. Co.	700,000	------	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	------	30,000	30,000
Tuckerton RR. Co.	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co.	4,366,000	------	4,366,000	1,403,000
Wichita Falls & Southern RR. Co.	400,000	------	400,000	100,000
Wrightsville & Tennille RR.	22,525	------	22,525	22,525
Totals	638,597,795	106,393,556	522,126,239	177,303,417

In addition to the above loans authorized, the Corporation has approved, in principle, loans in the amount of $50,347,310 upon the performance of specified conditions.

Note—Loans to the Baltimore & Ohio RR. Co. outstanding, amounting to $69,959,923, are evidenced by collateral notes of the railroad in the total face amount of $70,094,823. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note, due Aug. 1, 1939, in the amount of $13,490,000 at a discount of 1%, equivalent to $134,900.

Scrap Export Associates of America Files Papers with FTC Under Export Trade Act (Webb-Pomerene Law)

The Scrap Export Associates of America has filed papers with the Federal Trade Commission, under the Export Trade Act (Webb-Pomerene Law), for exporting scrap iron and steel. The association will maintain offices at 350 Fifth Avenue, New York, the Commission said, adding:

Officers of the association are: Hiram Winternitz Jr., President and Governor; Robert Joseph, Secretary and Governor, and Michael V. Bonomo, Governor. Members are Charles Dreifus Co., Philadelphia, and Robert Joseph and Schiavone-Bonomo Corp., both of New York City.

The Export Trade Act grants exemption from the anti-trust laws to an association entered into and solely engaged in export trade, with the provision that there be no restraint of trade within the United States or restraint of the export trade of any domestic competitor, and with the further prohibition of any agreement, understanding, conspiracy or act which shall enhance or depress prices or substantially lessen competition within the United States or otherwise restrain trade therein.

TVA Report Criticizes Freight Rate Structure—Survey Sent to Congress by President Roosevelt Says Eastern Rates Are Far Below those in Other Sections

President Roosevelt on June 7 sent to Congress a repor by the Tennessee Valley Authority, asserting that the country's regional freight-rate structures were arbitrary impediments to commerce, competition and industrial development. The report said that the country had no national freight-rate structure, and pointed out that rates in what is known as the Eastern, or official, territory, are far less than in other regions. If the average of Eastern rates is considered as 100, the report said, Southern rates would average 139, Western trunk-line rates 147, Southwestern 175 and Mountain Pacific 171. The TVA in its report holds that the non-existence of any recognized criterion for making inter-territorial freight rates is one of the chief reasons for

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failure of the South to develop industrially. Advices June 7 to the New York "Journal of Commerce" from which we quote, went on to say, in part:

Because there is no uniformity in the distribution of natural resources or population, it added, it becomes necessary to have a satisfactory means of transporting surplus products from areas of production to territories of consumption.

Three Suggestions Offered

Three suggestions were offered in the report to correct the present situation:

1. Establish a definite rule to the effect that territorial rates (a) shall be governed by the same freight classification as that which governs the rates in the territory of destination, and (b) that the level of inter-territorial rates shall not exceed, distance considered, the level of rates in force and effect in such destination territory.

"The observance of such a rule," the report said, "would mean that rates for the transportation of freight from one territory to another would coincide, in so far as their scheme is concerned, with the intra-territorial rate structure in effect in the destination territory, and that such inter-territorial rate would be no higher, mile for mile, than the corresponding rates in effect in the destination territory."

2. Reorganize or revise the intra-territorial freight rate structures so as to bring them closer together in both level and scheme and then blend the inter-territorial rates with the intra-territorial structures.

This suggestion contemplates an administrative rather than a legislative remedy for the main inter-territorial problem as well as the collateral problems which grow out of differences in intra-territorial freight rate structures.

3. Amend Section 15-A of the Tansportation Act so as to definitely bring within its purview the idea of an inter-regional and national flow of commerce, coupled with an amendment to Section 3 which would make it apply with controlling force to discriminations between regions and territories.

This suggestion, if adopted, would probably set in motion the necessary machinery eventually to nationalize the freight rate structures of the country, thus eliminating at least the bulk of the regional or territorial differences that now exist.

In submitting the report to the President for transmission to Congress, Chairman Arthur E. Morgan said that the survey shows that "the present territorial freight rate boundaries, which are the outgrowth of tradition, constitute barriers against the free flow of commerce which are hampering and restricting the normal development of the Nation as a whole by preventing a full utilization of the varied natural resources that exist in the different regions of the country." . . .

"What is badly needed is a wider and more even division of manufacturing and processing industries, in order that the benefits which accrue from such steps may fall to the present low income regions. A nationalized freight rate structure would then permit the widest possible distribution of goods flowing from these decentralized industries.

"If we are to have a maximum development of our national economy, all regions of the country must be as unfettered as possible in making wide use of their natural resources. Arbitrary barriers, therefore, should have no place in a national economy."

Associated Press Washington advices of June 7 summarized other portions of the report as follows:

"Official territory shippers," J. Haden Alldredge, the TVA economist, said, "can come into the other territories on somewhat lower levels of rates, mile for mile, then shippers residing in those territories have to pay for shipping similar articles wholly within their own territories.

"Thus, one has here something remarkably similar to the working of a protective tariff, to the extent that certain favored interests effectively strive to protect themselves at home while retaining privileges elsewhere."

Manufacturers and producers are at a disadvantage because of the lower rates available to competitors in Eastern territory, where the largest markets exist, the report said.

Attempts to meet such competition generally entail a deduction from prices received by the disadvantaged producer, it continued. Thus "manufacturing in the outlying territories is hampered, discouraged and retarded."

Mr. Alldredge argued that wider and more even division of manufacturing and processing industries was badly needed to help low-income regions, and that the present rate structures militated against such diffusion.

Consumers generally throughout the country, he added, must feel some of the adverse effects of rate barriers, which deny them the "benefits of the fullest play of a wholesale competition."

He said that the problem might be solved either by voluntary action of the carriers, by administrative procedure of the Interstate Commerce Commission or by legislation.

Members of the Interstate Commerce Commission declined immediate comment.

Secretary Morgenthau In Statement to Congressional Committee Investigating Tax Evasion Declares Situation Calls for Remedial Legislation—Describes General Character of Some Methods in Use

Appearing on June 17 before the joint Congressional Committee Investigating tax evasion and avoidance, Secretary of the Treasury Morgenthau declared that "the problem of closing loop holes in tax laws is continuing and ever present." "To-day" he said "because of the variety of devices to avoid taxes, the situation calls for remedial legislation"; he added that resort to the use of these devices "has now increased to such an extent that some reform is imperative." "I am hopeful" he said "that the continued publicity which hearings of this sort give . . . may help to create an atmosphere in which men will hesitate to use these artificial devices to avoid the payment of taxes." Mr. Morgenthau and Under Secretary of the Treasury Roswell Magill testified at the opening of the inquiry, and reference to Mr. Magill's statement is made elsewhere in this issue. Secretary Morgenthau in his statement said:

These tax avoidance devices to which I have alluded have affected revenues of the Government in the following ways:

(1) They create the belief that rich men with expensive attorneys do not have to pay taxes. There is just enough truth in this to have far reaching consequences on the morale of hundreds of thousands of tax payers. No one can possibly calculate how many petty evasions which can never be detected among 6 million returns are due to the belief that cleverness rather han fairness is a proper criterion of the taxpayer. Thus, tax ethics generally today are where business ethics and trade practices were in the nineties.

(2) In the highly competitive situation which exists among expert tax attorneys, plausible devices spread rapidly and tax evasion and avoidance increase without anyone realizing the extent of the impairment of tax administration until the end of the taxable year. Even then an exact estimate of the effect of tax avoidance is impossible.

(3) Vested interest grow up in tax avoidance devices in the course of time so that it becomes very difficult to change them after they receive a semi-respectable standing. This factor makes quick action advisable to decapitate new schemes before they achieve the force and respectability of law.

(4) After tax avoidance devices have become an accepted part of tax law, any attempt to change them is heralded as a persecution of the rich. Today, for example, we are met by the charge made in some quarters that this attempt on the part of the Treasury, forced on us by a gradual accumulation of tax avoidance devices since the passage of the Revenue Act of 1934, is an attack on wealth. Actually, anyone who gives the matter unbaised consideration will realize that it is for the benefit of the rich to plug loopholes in tax laws, since this raises more revenues without raising rates. The prevalence of the devices we are going to describe has cast a suspicion on many rich men who do not deserve such suspicion. There is certainly no possible advantage to the conscientious man of large income to allow fantastic schemes of tax avoidance to continue.

(5) And finally there is the very important question of the revenue. Those tax devices which defeat the intent of Congress cost the Government huge sums which Congress never actually intended to give away. Moreover, they create continual and expensive litigation. No collecting agency can operate effectively if it is hampered at every turn by law suits.

For these reasons, I considered it imperative to call these matters to the attention of Congress at this time.

Legislation to "plug" loopholes in present tax laws was asked for by President Roosevelt in a message to Congress on June 1, and his message embodying a letter from Secretary Morgenthau listing eight different kinds of tax evasion, was given in our issue of June 5, page 3763. The measure passed by Congress and signed by the President, providing for the investigation was referred to on page 3929 of our June 12 issue, and a further item will be found under another head in the present issue. In addition to the parts given above from Mr. Morgenthau's statement to the committee on June 17, we also quote in part therefrom as follows:

Tax administration today requires a succession of laws to prevent the use of ingenious devices which distort the original purpose of the Act and which create what to the average man seems unethical and unwarranted avoidance of taxes.

This is not the result of activities on the part of any particular group of persons. Nor is it the result of concerted action on the part of taxpayers as a whole. It is caused by pressures which come from deep-seated attitudes in certain quarters toward taxation. These attitudes and these pressures must be realistically considered as part of the problem of tax administration. I will describe them briefly because they furnish the background against which tax administration must operate.

In the first place, we have developed in this country a group of ingenious lawyers and accountants who make their living by showing to people who can afford to employ them ways by which they may pay the least possible taxes. This may be a legitimate business. Nevertheless, by virtue of its highly competitive character, it brings about the following situation. The ordinary accepted standard by which many wealthy taxpayers judge the efficiency of the tax attorney is the amount that he can save in taxes. The most ingenious attorney, therefore, becomes the most successful and the most sought after. He feels that his sole duty is toward his client. If he is honest, he will not condone perjury but he feels little moral or social responsibility to the Government. Therefore, if he can invent a new scheme for circumventing the intent of tax laws, which will be upheld by the courts, he is well within the ethics of his profession, regardless of the unfortunate effect that such a scheme will have upon the general application of such laws. We have now a bar of registered attorneys and tax accountants numbering approximately 45,000. Against them are pitted some 2,800 field agents actively engaged in tax investigations for the Government. The contest is, of course, unequal. The fees of the tax lawyer exceed by thousands of per cent the pay of his opponent employed by the Government. In this manner the most resourceful brains of the legal world are engaged actively in trying to avoid taxes for their clients. Among these are men who received their early training from the Government, and who use the skill they acquired in that service against the younger men who take their places. The Government then becomes a training school for many of its opponents.

I am not attaching any blame to anyone in particular for this situation. I am only pointing out that it exists and that it is one of the reasons requiring continual revision of the tax laws.

A second factor which creates the problem which now confronts us is the fact that tax avoidance, as opposed to tax evasion, is considered by many a legitimate and honorable aim. Where private obligations are concerned, the same people who now hire ingenious attorneys to cut down their taxes would scorn to use the smae subtle devices in avoiding payments to their creditors. Here again I am simply calling attention to an existing attitude. The ethics of tax avoidance have grown up out of a variety of circumstances and the problem is not solved by blaming anyone. It is only important to recognize those ethics as an existing fact because they are a very important element in the problem which faces the Treasury.

I hope that in the future an atmosphere may be created in which men will hesitate to use ingenious devices to avoid the payment of taxes. Nevertheless, that happens to be the present attitude of some persons toward payment to the Government.

A third factor in the situation is the difficulty of distinguishing, at least before a case is tried, between tax avoidance which is supposed to be proper, and tax evasion which is supposed to be immoral. I will not attempt to define these terms. So hazy is the line between tax evasion and tax avoidance that it is always possible to classify any complicated scheme as tax avoidance, so long as there is no absolute certainty that it will be adjudged invalid at the end of long litigation.

These attitudes have created what might be called the sporting theory of tax administration. So long as these attitudes exist, the process of tax legislation will be somewhat as follows: A law will be passed: ingenious devices for circumventing its application to individuals will be tried out. This will take time. Finally, when sufficient of those devices have become current so that a great loss in Governmental revenue begins to appear, legislation will have to be drafted specifically directed at the new tax-avoidance invenrions which have appeared since the last law.

Today because of the variety of devices to avoid taxes, the situation calls for remedial legislation. That this is a recurring situation is illustrated by the tax history of the last few years. Prior to 1934, the provisions permitting deductions for losses resulting from stock sales had become one of the

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largest loopholes in our tax administration. Ingenious use of these deduction provisions permitted individuals to establish losses by exchanging stocks with each other and calling the transaction a sale. However, it was the kind of a sale which would never have taken place had it not been for the desire to avoid taxes. That loophole was plugged in 1934. Since that date new devices of even greater complexity and ingenuity have been developed, imitated and copied until they are now in very general use. As is usual in such cases it takes time before sufficient interest is created to demand reform. For example, in 1935—two years ago— under my instructions, Mr. Robert H. Jackson called to the attention of the Committee on Finance many of the methods of tax evasion which are now the subject of this inquiry. The use of those devices was then a less serious obstruction to the collection of revenue and nothing was done about them. Resort to them has now increased to such an extent that some reform is imperative.

Of course the attitudes which create this continuous task of circumenting new tax avoidance devices cannot be legislated away. The immediate objective in the present emergency is practical tax legislation. Nevertheless, I am hopeful that the continued publicity which hearings of this sort give with respect to the game of tax avoidance may help to create an atmosphere in which men will hesitate to use these artificial devices to avoid the payment of taxes just as today they hesitate to use such devices to escape the payment of private debts. The great body of citizens already display the same attitude toward their obligations to the Government that they display toward their private obligations. An examination of their returns year after year discloses no attempts to push the letter of the law to its limit, and no use of corporate forms or other elaborate subterfuges for the sole purpose of avoiding their normal tax burden. . . .

I will only summarize the principal schemes which are being devised, copied and imitated today. They may be divided roughly into three classes:

First, there is the device which I have just described of making the taxpayer a multiple personality whose characters deal with each other.

Second, there is a variation on that device by which the taxpayer deals with his family at arms-length and creates taxable losses out of the performance of personal obligations which he owes to them. He takes his wife into partnership with him. He splits his income between himself and his children instead of maintaining them.

The third device is one where the individual doing business in this country makes it appear by a series of corporate personalities which he controls that he is actually doing business abroad in some country where he cannot be taxed. In other words, transfers of title which might result in taxable income are made to appear to have occurred outside of the United States.

Wo do not know how extensively this latter device is being used. We do know that within the last two years, 585 foreign corporations have been formed which probably represent business interests in America. We do not know how many have been used for tax avoidance purposes, but we do know that some have been so used. We believe, however, that the use of this device is spreading. It is most important that its growth be stopped before vested interests arise which make it a still more difficult problem to deal with in the future.

For these reasons I believe that the use of the multiple personality by the taxpayer has now reached the stage where Congress should consider corrective legislation. The process of fighting in the courts all the different schemes which may be woven around this concept is too slow for efficient tax administration. We intend to give examples of a large number of cases, not all of which would be upheld by the courts but many of which are sufficiently plausible so that they can delay and hinder tax collection. It is the history of tax litigation that it takes years to finally outlaw a tax avoidance device, once it gets a foothold among tax attorneys. In the menawhile, the Government revenue is impaired in two ways; first, by the actual loss of revenue in specific cases; and second, by the expenditure of the time and energy of the tax-enforcing agencies in litigation. . . .

As you know, each November the Treasury Department is required to make an estimate of the revenue of the Federal Government for the balance of the current fiscal year ending on the following June 30. I need hardly say that the problem of estimating the revenue is an exceedingly complicated one; and that some margin of error in the annual estimates, resting as they do upon forecasts of business conditions, prices, and a host of other factors, is inevitable. I take great satisfaction in the accuracy of the revenue forecasts made since I assumed the responsibilities of the office of Secretary of the Treasury. The first estimate of income tax receipts made under my supervision was for the fiscal year 1935. Actual receipts for that year proved to be 4 6% greater than my estimate. In the following fiscal year, 1936, actual receipts were only 1.5% under my estimate for that year. For the fiscal year 1937, the Treasury Department employed the same methods and the same personnel in making the revenue estimates as had been employed in the two preceding years. When, therefore, the March 15 income tax collections indicated that total income tax receipts for the fiscal year 1937 might be as much as 10.4% below the estimate made last November, I became concerned. I realized fully, as I am sure you do, that all the care in the World could not always prevent a substantial error from entering into our revenue estimates, for, as I have already said, these estimates depend upon forecasts of the future; and the capacity is not given to mere human beings to foretell the future with accuracy. I was aware also that my predecessors in the Treasury Department had over-estimated the Government's income tax receipts in the three years 1931, 1932, and 1933, by 15.1%, 7.3% and 13.3%, respectively.

Nevertheless, I decided to investigate the details, so far as possible, of our March, 1937, income tax collections. This investigation disclosed the following very significant fact: Collections in certain areas where there is a considerable concentration of wealth and income had not increased by as large a percentage as had the total income tax receipts for the country as a whole. In connection with this fact it is particularly important to note that dividends represent a larger percentage of the net income of people with large incomes than they do for people with small incomes. We knew that dividend disbursements by corporations during the calendar year 1936 had increased materially over those of the preceding calendar year.

It seemed reasonable to suppose, therefore, that part at least of the discrepancy between our original estimate of income tax receipts and the receipts that might be estimated on the basis of our actual collections in March, 1937, might be due to a wider use of various methods of tax evasion and tax avoidance. And when Mr. Magill undertook a field investigation of this possibility at my request, he found much to support this conclusion. . . .

The collection of additional taxes, a substantial portion of which represents recoveries in instances when tax avoidance or evasion has been attempted, has constantly been increasing. Our revenue agents' recommendations for the assessment of additional taxes increased from $203 million in 1934 to $355 million in 1936. Experience has shown that, through litigation or agreement with the taxpayer, about 70% of these recommended additional taxes are ultimately collected by the Treasury. For the first ten months of the present fiscal year, agreements with taxpayers for the collection of additional taxes amounting to about $130 million, have been secured, and Commissioner Helvering has informed me that he is confident that the Bureau will collect by agreements more taxes during this fiscal year than it has ever collected in that manner at any time in its history.

Under Secretary of Treasury Magill Before Congressional Committee Investigating Tax Evasion Indicates That Taxation of Non Resident Aliens With American Incomes May Be Made Subject to Same Tax as Americans—Finds Greater Number of Corporations This Year Sought Extension in Filing Income, Possibly Because of Profits Tax

Under Secretary of the Treasury Roswell Magill was heard on June by the Joint Congressional Committee inquiring into tax evasion and avoidance—Mr. Magill presenting his testimony after Secretary of the Treasury Morgenthau was heard by the Committee; the latter's testimony is referred to elsewhere in this issue. In his statement Mr. Magill said:

We are prepared to present to the committee a number of examples of each of the forms of tax avoidance which the Secretary outlined in his letter to the President, under date of May 29, 1937. The examples which we shall present are merely examples; there may be many or few additional instances of the various types of tax avoidance under discussion. However, the number of illustrations which can be presented is in general unimportant. Three or four examples of incorporated yachts are adequate to present the problem in its general outlines and to suggest the need for corrective legislation.

In part Mr. Magill also had the following to say in part:

The President stated in his Budget Message of April 20, 1937, "that there is an immediate need for a careful survey of the present tax structure." The Treasury had begun its work upon this general survey early in 1937, working in cooperation with the experts of the Joint Committee on Internal Revenue Taxation. As the President stated in his Budget Message, we expect to be able to present the detailed results of this survey to the appropriate committees of Congress next November. We want to present full information as to the operation and effect of the present tax system, the incidence of taxation upon taxpayers in the different income classes, and in general the effect of our present forms of taxes upon the social and economic life of the country. It is our hope that on the basis of these data, the Congress may be enabled to formulate a new revenue law which will represent the best present thought as to a permanent fiscal system for the Federal Government. Changes in rates may then be made from time to time, but the citizens of the country can plan on the basis that the major forms of taxation thereby imposed will constitute the backbone of the Federal tax system.

If tax legislation is adopted along these lines, its effective date may not be earlier than Jan. 1, 1938. It may not take effect in all its aspects until some later period. Consequently, if loopholes exist in our present system of taxes, through which considerable amounts of revenue are escaping, it is important that efforts to prevent further loss of revenue during the next fiscal year should be made at this particular time.

The income tax returns filed on March 15 produced a large increase in revenue over the previous year, but a somewhat less increase in revenue than the Treasury had anticipated. The Secretary of the Treasury has already given the reasons why we believe that our machinery for making estimates is satisfactory for the purpose. It seemed desirable, therefore, to undertake a quick, special investigation of the returns filed on March 15, in order to determine whether the somewhat disappointing revenues from the income tax were due to methods of tax avoidance which had not been previously employed, or to an increased use of old methods.

Although the audit of returns for 1936 is now in process, it is obvious that not all the returns could be audited in time to enable the Treasury to analyze them and to make recommendations to this session of Congress. Moreover, corporations asked for and received extensions of time for filing returns in much greater numbers this year than ever before, presumably because of the application to them of a new form of tax, the undistributed profits tax adopted in 1936. We have therefore found it impossible to make any extensive study of the returns of large operating corporations up to this time, although we fully expect to complete a careful audit and analysis of these returns before the fall. Hence the investigation during the past three months was almost wholly confined to individual returns and the returns of personal holding companies.

There has been some suggestion that the Treasury should have waited until next November before presenting information to Congress regarding the various schemes for tax avoidance which have come to our particular attention during the spring. It is our view, however, that the Treasury should not wait until a particular method of tax avoidance has become common before it acts to prevent it.

In presenting classifications reflecting "the present uses of the more important tax avoidance devices disclosed" Mr. Magill went on to say:

That, however, does not present the complete picture of the deficiencies which are inherent in the income tax law as presently constituted.

As I have said, some of these defects will no doubt be presented to the appropriate committees for consideration next fall, after the present investigation has been prosecuted further. There are, however, three other patent inequalities, two of long standing, on which we already have full information. Needless to say, these inequalities are productive not only of real hardships so far as the general taxpaying public is concerned but also result in a serious loss of revenue.

1. Percentage depletion:

The Secretary of the Treasury called attention to the desirability of amending the previsions of the law with respect to percentage depletion in his statement presented to a sub-committee of the Committee on Ways and Means in 1933. At that time he said:

Our experience shows that the percentage depletion rates set up in the law do not represent reasonable depletion rates in the case of the designated properties, but are much higher than the true depletion to which the taxpayer is fairly entitled. Morevoer, these provisions enable a taxpayer to obtain annual depletion deductions, notwithstanding the fact that he has already recovered the full cost of the property. The deduction is, therefore, a pure subsidy to a special class of taxpayers. For this reason the Treasury recommends that these provisions be eliminated, in order to put all taxpayers upon the same footing.

The annual loss of revenue from this source is estimated at between 50 and 100 million dollars. The Treasury strongly reaffirms its recommendation made in 1933.

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

The Secretary of the Treasury also called attention in 1933 to the desirability of eliminating the discrimination which now exists between spouses residing in community property states and those resident in the other 40 states. In the community property states each spouse may report one-half of the community income even though it was all earned by and was expended under the control of the husband. This situation not only results in a large loss of revenue to the United States, but also operates most inequitably as between spouses in community and those in non-community

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property states. If the law were amended to require that the spouse earning the income should report the entire amount, as is the case in the non-community property states there would be a large net increase in revenue to the Treasury.

3. Non-resident aliens.

The strengthening of the witholding provisions in the Revenue Act of 1936 will result in a considerable increase in revenue from alien taxpayers with income from American sources who have not previously filed returns in this country. On the other hand, the 10% withholding rate is too low as applied to non-resident aliens with large American incomes, many of whom have previously been filing returns and paying American taxes at the higher rates applicable to American citizens with similar large incomes. It is unlikely that Congress intended to reduce the tax of wealthy non-resident aliens below the levels which we require our own citizens to pay. Consequently, the Committee may desire to recommend at this time a suitable change in the law which will preserve the present effective withholding provisions but will insure the taxation of wealthy aliens at rates corresponding to those applicable to Americans with similar incomes.

The Treasury is prepared to present examples of the defective operation of the law in each of these three respects.

One of the chief benefits of this investigation will be to make a record of information which will form a groundwork for intelligent and practical improvements in our present revenue laws. To stop effectively even the relatively limited number of loopholes that I have described is no easy matter; but we believe that suitable legislation can be formulated promptly on the basis of the data which will be presented during the course of these hearings. I am hopeful that this investigation will have the beneficial effect of eliminating for the future the major leaks in our revenue system which will be described in detail to you during the next few days by the officials of the Department who are familiar with them.

Associated Press accounts from Washington June 17 quoted Mr. Magill as telling the committee that the Treasury would be the gainer by "many millions of dollars" if the community property laws of eight States were cancelled. From the same accounts we quote:

Mr. Magill, like Secretary Morgenthau, failed to bring in any names in his 4,000-word prepared statement. But when he spoke of a man who had incorporated his yacht, he added:

"His name and all the details will be given later in this hearing."

Mr. Magill, as Mr. Morgenthau had done, hammered away on the value of publicity in the investigation. As a means of preventing tax avoidance, he said, "publicity may be almost as useful as tax ligislation."

Several committeemen questioned Mr. Morgenthau regarding his statement that the Treasury had a "limited force" of investigators to examine tax returns.

Mr. Morgenthau referred the query to Internal Revenue Commissioner Helvering, who said that Congress authorized the employment of 758 additional investigators two years ago. Their investigations provided about $80,000,000 of additional revenue the first year, he said.

"Can you give us the number of cases referred to the Justice Department where it has found false and fraudulent returns?" asked Senator Walsh, Democrat, of Massachusetts.

Treasury Counsel Oliphant, answering for Mr. Morgenthau, said there "have been a large number." "Where there prosecutions?" Mr. Walsh continued. "Yes," Mr. Oliphant answered.

Senator Harrison of Mississippi commented that "if the Treasury needs an additional investigating force," and "if the budget bureau can make room for it," he believed Congress would be "favorably disposed."

"We asked for an additional $900,000 this year," Mr. Morgenthau answered. "It was cut to $450,000. We got just half of what we asked for."

Governor Graves of Alabama In Praising State's Tax Collection Machinery Points to Possible Need of Some Change In Statute—Finds State Pays Higher Rate of Interest for Money Than Do Other Political Bodies—Committee of Alabama Bankers' Association at Governor's Request to Co-operate In Seeking Remedial Action

With reference to an item appearing in these columns May 29, quoted from the Birmingham "Age-Herald" regarding the appointment of a committee by President M. L. Robertson of the Alabama Bankers' Association, named at the request of Gov. Graves, we have received from Mr. Robertson the following letter indicating the aims in the appointment of the Committee, the item itself having failed to properly indicate the purpose of the committee.

STATE OF ALABAMA
Executive Department
Montgomery

May 6, 1937.

Mr. M. L. Robertson, President,
Alabama Bankers Association,
Care Parker Bank & Trust Co.,
Cullman, Alabama.
Dear Mr. Robertson:

The efforts of the national administration in providing cheaper money for farmers and home owners have focused attention on the vast importance in the life of an individual of a small difference in the rate of interest paid. In a span of 70 years, the difference between 4% interest and 3¾% interest will liquidate the principal of a debt. A borrower owes $1,000.00 at 6% interest and pay $60.00 a year for 36 years and still owes the principal of the debt. If the interest rate is reduced to 5%, he pays $60.00 a year for 36 years and at the end of the period he has no debt.

These illustrations are given to cite the utmost importance to our public bodies of handling their fiscal affairs in that manner that will enable them to borrow such money as they need to borrow at the lowest possible rate of interest.

In my first administration the Municipal Bond Code was adopted. It provides that the life of bonds must be limited to the estimated life of the improvements for which they are issued; that all bonds must mature in annual serial installments; and contains other provisions to conform to the soundest financial practice. A committee from the Alabama Bankers Association cooperated with me in drafting and securing the passage of this legislation. Had this legislation been enacted five or ten years sooner, most of the difficulties encountered by Alabama municipalities during the depression would have been avoided. You will recall that the greater part of these difficulties arose from the issuance of straight ten year bonds for public improvements.

It is a fact that Alabama's tax collection machinery is splendid and that our record of tax collections is consistently just about the best in the United States.

It is a fact that the State of Alabama has had to take for taxes only a trifling part of the property on the tax rolls. You will recall that certain selfish taxpayers attempted to take advantage of certain leniency exercised in collecting taxes to assist small taxpayers and the legislature appointed a committee to study the situation and enacted at my suggestion certain statutes to prevent taxpayers taking advantage of the situation.

It is a fact that the debt of the State of Alabama is being reduced at the average rate of some $4,000.00 a day without any undue burden on the taxpayers.

It is a fact that our budget control Act and constitutional provision for operating within our income are recognized by students of finance as fine examples of proper state financial control.

It is a fact that less than 10 States have a per capita debt burden for all purposes as low as that of the State of Alabama.

It is a fact that our State debt structure is one of the simplest and best.

It is a fact that the State is entirely free from refunding problems.

It is a fact that our counties almost without exception operated within income all through the depression and that nearly all the counties have reduced their indebtedness during the depression period.

It is a fact that, despite the test of the greatest depression of history, no county in Alabama is today in default in its principal or interest on any of its bonds.

It is a fact that warrants of our boards of education carrying a pledge of three mill school tax made an amazingly fine record during the depression and clearly demonstrated their superiority as instruments that could be paid under conditions of deep depression without refunding and without strain.

It is a fact that no school warrant in Alabama is in default today as to principal or interest, after having stood the test of deep depression.

It is a fact that our municipal governments, with few exceptions, met the problem of the depression by severe reductions in operating expenses and preserved and improved their credit. While there are certain notable exceptions to this, these but serve to emphasize the excellent record made in all other cases.

It is a fact that taxpayers of the State have had the benefit of a 25% reduction in their ad valorem taxes.

It is a fact that under conditions of deep depression the obligations of our State, its counties and school boards and, with few exceptions, its municipalities demonstrated their complete soundness.

Despite all these facts, it is a fact that we pay a higher rate of interest for money than do political bodies all over the United States whose records as to tax collections, operating within income, per capita indebtedness, and in many other respects do not compare favorably with ours.

It may be that we need some changes in our statutes to help this situation. It is certainly true that we need to educate our citizens as to the soundness of our financial set-up in Alabama. It is certainly true that we need to offset prejudices against our securities that have existed in certain financial centers since the days of Reconstruction when aliens and local scalawags destroyed the credit of our public bodies.

It is certainly true that officeholders, candidates for office, speakers at public gatherings, newspapers and others are given to thoughtless and unfounded statements detrimental to the public credit.

I ask that you appoint a strong committee from your body to cooperate with me in studying the situation and taking such action as is necessary to command for our public bodies the credit to which they are entitled. I take the liberty of suggesting a committee of five strong members who will be unselfish enough to devote a sufficient amount of time to the problem to bring about effective results.

I have no hesitancy in calling on the Alabama Bankers Association for this cooperation, because I know of the desire of your body to do everything possible to help the State and also because if expenditures for debt service can be decreased, your members, as taxpayers, must profit either by reduced taxation or increased public service. Nor do I have any hesitancy in calling on you personally because, on account of your outstanding service in the Legislature and your outstanding record in handling the finances of Cullman as Mayor, I know that you are always ready to perform a public service and that you have the experience and capacity to accomplish what you undertake.

Very truly yours,

BIBB GRAVES, *Governor.*

Department of Labor and Social Security Board Adopt Policy of Joint Action in Unemployment Compensation Program

Assuring the maximum development and coordination of unemployment compensation and public employment services, the Secretary of Labor, Frances Perkins, and Arthur J. Altmeyer, Chairman of the Social Security Board, on June 14 announced the adoption of a policy of joint action by their respective agencies in assisting the States to administer their State employment services, in cooperation with the State unemployment compensation systems. The announcement continued:

To effect this policy, a coordinating committee, representing the two Federal agencies, has been established. Mr. Frank Bane, Executive Director of the Social Security Board, has been named the coordinating agent for the Social Security Board, and Miss Mary LaDame, special assistant to the Secretary of Labor, or Mr. Richardson Saunders, assistant to the Secretary, will represent the Department of Labor.

The coordinating committee will be responsible for directing the cooperative activities of the two agencies so that the Department of Labor through the U. S. Employment Service, and the Social Security Board through its Bureau of Unemployment Compensation, will, with respect to all matters affecting State employment services, act in complete harmony.

The policy of joint action agreed to by the Social Security Board and the Department of Labor will assure integrated Federal functioning in these matters and will enable State officials to plan the necessary expansion and coordination of employment services and unemployment compensation well in advance of the date benefit payments are to begin.

National Grange Calls Upon Congress to Enact only "Really Essential" Legislation and Adjourn—Defeat Urged of Bill for Reorganization of Judiciary

In communications addressed to every member of Congress, the National Grange has asked for the immediate defeat of the Supreme Court reorganization bill. Prompt passage of "really essential" legislation, "such as appropria-

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tion bills," and either summer recess or outright adjournment. The Washington correspondent of the New York "Sun," C. P. Trussel, indicating this, stated that the communication further declared:

This would afford an opportunity to the people of the country to study and become familiar with certain other legislative proposals touching the very fundamentals of our national life which have recently been put forth.

In its appeal for the enactment of only "really essential" legislation and a prompt getaway, the Grange, according to the same account, said, 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.

Compromise Is Vetoed

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.

After disposing of the court bill, and when really essential legislation, such as appropriation bills, have been acted upon, it would seem the part of fairness and wisdom for Congress to take a recess or adjourn.

Widening of Strike Disorders at Steel Plants—President Roosevelt Says Companies Making Oral Agreements Should Sign Contracts—Republic Steel Corp. Seeks Writ to Compel Postmaster General Farley to Force Delivery of Parcels of Food, &c., at Ohio Plants—President Girdler of Republic Declares Against "Communistic Dictates" of CIO—Move of Gov. Davey of Ohio to Reopen Youngstown Plants

Marked by continued disorders, strikes affecting the various steel companies in seven States have assumed widening proportions during the week, and on June 12 the walking out of workers at the Cambria, Pa., plant of the Bethlehem Steel Corp. led to an appeal to President Roosevelt on June 16 by Mayor Daniel J. Shields of Johnstown, Pa., to intervene in the strike at the Cambria plant of Bethlehem Steel Co. Further reference to this appears in another item in this issue. The previous day (June 15) President Roosevelt, at his press conference, indicated it as his belief that companies willing to make oral agreements with labor should put them in writing. The attitude of the President was outlined as follows in a dispatch from Washington, June 15, to the New York "Times":

That was his answer, at a press conference, to a question as to whether the refusal of the Republic Steel Corp. to sign a contract was in violation of the spirit, if not the letter, of the National Labor Relations Act.

Senator Robert F. Wagner, author of the Labor Relations Act and spokesman for the Administration on labor matters, was more specific. The Senator acknowledged that the Act did not specify signed contracts, but he said that "refusal to sign, in almost any instance, shows bad faith, I believe, and the law stipulates bargaining in good faith."

After the President had made public his views on written labor agreements, the Senate Civil Liberties Committee announced that it was starting a "prompt and thorough" investigation of the Republic Steel strike in Chicago. The committee said five investigators, led by Robert Wohlforth as Secretary, arrived in Chicago today and began immediately to question strikers, public officials and steel company employees.

First White House Comment

At the White House, President Roosevelt, although expressing general agreement with the strikers at independent steel plants in their basic contention that the employers should sign contracts with their employees, offered no comment on the strike disorders.

He did not mention specifically the strike-bound steel companies in the remark that a corporation willing to make an oral agreement should also be willing to sign a written one.

It was the first open comment of its kind from the White House since the current labor troubles started with the sit-down strikes in the automobile industry last winter.

When he was asked if Federal action was contemplated in the steel strike, Mr. Roosevelt said everyone was hopeful that the situation was going to straighten out. He said he had discussed the subject today with Secretary Perkins, but she had no new developments to report to him. He declined to comment on the policy of the Post Office Department in barring food shipments by mail to non-striking employees beleaguered in various steel plants.

When informed of Senator Wagner's comment that the refusal of companies to sign contracts with employees appeared to him to be an act of bad faith, John S. Brookes Jr., counsel for the Republic Steel Corp., said that the Wagner Act is "absolutely silent" on the question of contracts.

"Any statement that the letter of the Wagner Act requires employers to sign contracts is obviously based on complete ignorance of its provisions," Mr. Brookes said. "The Act is absolutely silent in this regard."

Elsewhere we refer to the board of mediation named by Secretary of Labor Perkins, at the instance of President Roosevelt, to seek a settlement of the steel strike.

In our issue of a week ago (page 3935) it was noted that the Post Office Department had refused to accept packages sent to workers in plants of the Republic Steel Corp. On June 12 the corporation, in the United States District Court in Washington, sought a writ of mandamus to compel Postmaster General Farley to issue orders to postmasters in Warren and Niles, Ohio, "necessary to insure delivery through the mails to the people working in our plants of all matter which is properly mailable under the terms of existing Federal postal laws and regulations."

A statement issued at Washington on June 15 by Mr. Brookes, counsel for the corporation, making known the action taken, was further quoted, in part, as follows in a June 15 dispatch to the "Times":

"This, of course, means food and other articles, such as newspapers, which have thus far been denied admission to the mails or have not been delivered after having been accepted into the mails.

"In order to cover the situation as thoroughly as possible, we intend within the next few days to file separate actions directed against the local postmasters involved. These actions will, of course, be filed in a court having jurisdiction to entertain them."

The corporation declared in its petition that although the local postal authorities had refused to deliver packages of food, clothing and medicine to men still inside the struck plants, other mail was being delivered daily "without question or difficulty." . . .

The petition's preamble charged that striking workers at Niles and Warren "and other elements" enlisted in picketing the plants "have conducted themselves in violent and unlawful fashion," have prevented workers from entering or leaving the plants, and "have committed or attempted to commit acts of violence in numerous instances upon the persons of such employees working or desiring and attempting to work."

The pickets were charged with having "forcibly and by threats of violence to person and property prevented attempted admission to said plants of common carriers transporting interstate shipments destined therefor, and emission from said plants of railroad cars designed for shipment by common carriers in interstate commerce."

The corporation said that since the strike was called about 4,400 men had either quit or were unable to return to work at the Warren plant, and that there were about 650 similar cases at Niles. This left about 1,900 men still at work at Warren and about 250 at Niles, said the corporation.

The ruling on the petition, handed down by Judge James M. Proctor, directed that the same be served on Mr. Farley not later than June 18.

Tom M. Girdler, Chairman of the Board of the Republic Steel Corp., in a statement distributed on June 15 among those of its employees continuing in its struck plants, declared that the corporation will never submit "to the communistic dictates and terrorism of the Committee for Industrial Organization." The statement, giving an account of "the situation existing throughout the corporation" during the strike, now in its third week, called by the C. I. O., said, in part:

Plants at Buffalo, Chicago, Canton, Warren and Niles are operating in spite of the armed pickets surrounding the properties. The sixth open-hearth furnace and the wire mill have been started in Chicago.

At all these plants increasing numbers of men are returning to work daily, notwithstanding the hostile picket lines. Employees at these places are being housed and fed in the plants. At Warren and Niles food is being flown to the men in planes.

Plants at Youngstown and Cleveland are not operating. At Gadsden and Birmingham no strike is in effect and plants are running full.

On Thursday, June 10, the plant at Monroe, Mich., was started and is operating at normal capacity. The opening followed an election held by the Mayor, in which 865 men voted to return to work and 20 voted to continue to strike.

Movements similar to that which resulted in opening the Monroe plant are spreading rapidly in other affected communities. . . .

In Canton an election among employees, conducted by the Canton Chamber of Commerce, resulted in 3,633 votes to return to work; 216 votes to continue the strike, and 39 ballots marked "not voting." In this election 2,516 counterfeit ballots were returned but were not considered by the election committee, consisting of three ministers. Following this vote, a citizen's law and order league is being formed to aid in law enforcement.

In Youngstown pickets are being disarmed by the sheriff, and citizens are becoming aroused at the unlawful procedure adopted by the C. I. O. union in maintaining its picket line.

Republic and its employees ask only that civil authority and respect for law be reestablished so that the plants can operate and men can go to and from their jobs unmolested. . . .

On Friday, June 11, a conference was held at Columbus, Ohio, with Governor Davey at the executive mansion. Representatives of Republic attended, and stated that there was no change in the company's position on the matter of signing the contract with the C. I. O.

Although the position of the company in the present controversy has been frequently set forth, I find that there are some who apparently do not understand why Republic will not sign the contract with the C. I. O. I want to be very sure that all of our employees do understand our reason. No question of wages, hours or collective bargaining are involved in the present strike. . . .

The reason the C. I. O. wants a signed contract is because such a contract would be the first step toward the closed shop and the check-off. . . .

Does the C. I. O. conform to the laws of our country? It does not.

In the present strike it has defied all law and decency in its picketing methods.

In Youngstown, Ohio, threats of a general city-wide strike following a riot at one of the gates of the Republic Steel Corp. prompted Mayor Lionel Evans on June 10 to swear in special police and buy extra equipment, according to a dispatch to the "Times" from Russell B. Porter. The breakdown of a conference called in Columbus by Governor Martin L. Davey, from which the representatives of the Republic Steel Corp. and the Youngstown Sheet & Tube Corp. walked out, was reported on June 15 by Edward Angly, staff correspondent at Youngstown of the New York "Herald Tribune," from whose account we also take the following:

Firmly, during a four-hour session, they turned thumbs down on the Governor's proposal that the question of "whether the companies are obligated to sign a contract (with the Steel Workers Organizing Committee) shall be submitted to the National Labor Relations Board."

After the break-up in Columbus, in which the struck corporations were represented by Vice-Presidents, Governor Davey sent telegrams to the Chairmen of those concerns—Tom M. Girdler of Republic, and Frank Purnell of Youngstown Sheet & Tube—insisting that they meet with him on Thursday, with no union representatives present, to make "a supreme effort" to reach a settlement or exhaust every possibility to avert "the devastation of prolonged industrial conflict."

On June 16 Messrs. Purnell and Girdler declined invitations from Governor Davey, who had asked them personally

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to attend another peace conference on June 17 "without fail." United Press accounts from Cleveland on June 16 added:

They pleaded other engagements and offered to send representatives.

Their telegrams to Governor Davey also stressed once more that their position against signing C. I. O. contracts "remains unchanged," and implied that they felt there was nothing more to talk about.

Governor Davey thereupon indicated that his peace efforts were over, at least for the present.

Industrial Harmony Desired by Enlightened Management, Says C. M. Chester of National Association of Manufacturers—Finds No Support for Illegal Occupation by Labor of Property Belonging to Others

The general public—"innocent bystander in the industrial situation"—is demanding an end to needless disputes and a return to harmonious business activity, according to C. M. Chester, General Foods Corp. Chairman and Chairman of the National Association of Manufacturers, who spoke thus in an address on "Today's Problems of Management" before the Boston Chamber of Commerce, in Boston, on June 15.

Mr. Chester impartially blamed both those business men and labor groups who "jeopardize production by unreasonable quarrels." He said both labor and management must work together to increase national purchasing power, drive out the chiselers, and work "above all for the public welfare."

"Enlightened management," said Mr. Chester, "wants and desires to function harmoniously with labor; but it takes two to shake hands, and the sooner that is realized the sooner will the public's patience be restored.

"As a matter of fact, I believe that the majority of employees realize it, as well as the majority of employers." Mr. Chester predicted that "pressure from the sober element among the workers themselves will insist that no labor organization is qualified to represent them unless it unhesitatingly assumes and lives up to its responsibilities." As to the unions' responsibilities, Mr. Chester said:

Business enterprises submit audited financial reports to their stockholders. Some unions with more stockholders than any industrial corporation do not submit financial reports to their rank and file membership. The public is beginning to wonder why. That certainly is the business-like and honest thing to do.

Strikes today dominate the headlines. Certainly management does not deny labor's right to strike. But it does ask—and in this I believe it has public support—that a strike should only be sanctioned when it is approved by a majority of labor members acting after sober discussion and secret ballot. Certainly there is no support whatever for the illegal occupation of property belonging to others.

Mr. Chester warned against the danger of "makeshift legislation rushed through without thorough study." He pointed out that the modern Machine Age has greatly increased employment, reduced prices to the consumer, increased payrolls, shortened hours and made luxuries available to millions of citizens. "Public purchasing power increased 140% between 1899 and 1929," he said, adding: "Better times are again at hand and, unless unwisely jeopardized, should continue."

He defined a nine-point program of industry's responsibilities to help effect "the industrial rebirth of the Nation." Business management, he said, has a duty:

1. To manufacture well-made, useful products and improve on them year by year.
2. To market these products efficiently against the sternest competition.
3. To safeguard as a point of honor the tangible and intangible property committed to its charge.
4. To have an abiding sense of responsibility to the employees; to see they are fairly paid, that they have provision against the vicissitudes of life, an opportunity to advance, and reasonable confidence in the stability of their jobs.
5. To recognize the rights of the consuming public to honest merchandise at fair prices.
6. To give loyal support to the other partners—farmers, distributors, transportation, banking, communication and varied other services.
7. To assume the burden of supporting local, State and national government in the heavy demands of taxation.
8. To render even-handed justice to all the important elements dependent upon industry's earnings.
9. Above all else, to recognize that the national welfare is an even higher duty than the operation of private business.

Mayor Shields of Johnstown, Pa., Appeals to President Roosevelt to Intervene in Strike at Cambria, Pa., Plant of Bethlehem Steel Corp.—Seeks Withdrawal of Lewis Element from City

As we have indicated in another item in this issue, the strike disorders at plants of the various steel companies have assumed disturbing proportions, and particularly has this been so at the Cambria, Pa., plant of the Bethlehem Steel Corp. The rioting which has marked the strike at the Cambria plant resulted in an appeal to President Roosevelt on June 15 by Mayor Daniel J. Shields of Johnstown to intervene. Mayor Shields's appeal to the President was contained in a telegram which said:

I earnestly appeal to John L. Lewis, through you, our President, to withdraw the murderous element that now infests my city. The situation has grown so badly that the strikers have resorted to the most dastardly crimes in our Nation today, that of kidnapping.

Will you please save our homes by discouraging such un-Americanism?

Mayor Shields also sent a telegram to Gov. Earle of Pennsylvania, saying:

"The strikers are now resorting to kidnapping. Are my citizens to be the victims of political conniving on the part of John L. Lewis and hidden interests?

United Press advices from Johnstown on June 16 said:

In explanation of the kidnapping reference, Mayor Shields said that a man named James M. Hess, identified by the police as a Cambria plant worker, was abducted yesterday morning by six unidentified men, stripped and tossed out at the City Hall. The Mayor said that he would offer a reward of $5,000 for information about the kidnappers. The police made no statement in regard to the case.

The appointment, on June 17, by Secretary of Labor Perkins, at the direction of President Roosevelt, of a Federal Mediation Board to work out a settlement of the steel strike is noted in another item in this issue.

The Cambria strike was ordered on June 11 by the Steel Workers' Organizing Committee, the strike call having been issued by David Watkins, sub-regional director of the Committee for Industrial Organization of which the S. W. O. C. is a unit; effective at midnight June 11, the strike was called in support of a walkout by members of two brotherhoods employed by the company's subsidiary, Conemaugh & Black Lick RR. In Associated Press accounts from Johnstown, on June 12, Mr. Watkins was quoted as follows:

"Our strike tonight is more than a 'sympathy' strike. We have specific demands of our own to make. We want signed contracts, with Bethlehem covering wages, hours, recognition and working conditions.

"Ten thousand men will go out."

Mr. Watkins said that the strike might spread to five coal mines owned by the corporation. He estimated between 2,200 and 2,500 men were employed in the mines at Rosedale, Franklin and Heilwood, all in Western Pennsylvania, and added:

"The United Mine Workers (C. I. O. affiliate) have not signed a contract with Bethlehem's 'captive' mines. I don't think that anybody can keep these miners working when there is a strike in the steel mills."

The same advices said:

Captive mines are privately owned, producing coal only for the steel companies.

Activities of the railroad strike called Thursday midnight (June 10) were overshadowed by the steel walkout.

Despite the assertion of railroad strike leaders that 300 of their brotherhood members obeyed the call, several engines shuttled back and forth on the ten miles of track connecting the steel works with the Pennsylvania Railroad. The railroad employs about 500.

C. R. Ellicott, general manager of the Cambria plant, said all 23 locomotives of the lines were in operation.

The walkout was ordered by H. M. Van Sant, Vice-President of the Brotherhood of Locomotive Firemen and Enginemen, and C. W. Jones, Vice-President of the Brotherhood of Railroad Trainmen, because the company refused to sign a collective bargaining contract.

* * *

Mayor Daniel J. Shields warned that use of out-of-town men, either by the steel union or the company, would not be tolerated during the mill strike.

"I do not intend to assign special deputies to Bethlehem," he said. "In fact, I have none.

"I intend to be fair in this matter. I have no tear gas bombs, and don't want any. I have the assurance of both sides that there will be no imported pickets or workers and that the strike will be conducted within the law.

"Pickets can use persuasion but there must be no intimidation or coercion.

"Any pickets not from Johnstown will be promptly arrested."

Under an order issued by Gov. Earle the Pennsylvania State Police took over on June 16 the entire policing of the picket lines in the strike at Bethlehem's Cambria plant where (we quote from an account to the New York "Herald Tribune" from the staff correspondent at Johnstown, John O'Reilly) according to union officials, 10,000 of the 15,000 men employed have left their jobs in an attempt to gain a contract and recognition of their C. I. O. union. An additional 120 troopers, including sixteen mounted men, said the account, were ordered into the area which has been marked by rioting and clashes between police, strikers and loyal company men for the last two days.

On June 16 a dynamite bomb hurled from a speeding sedan ripped up a concrete sidewalk and shattered several windows at the strike-beset Gautier plant of the Bethlehem Steel Corporation, said Associated Press advices from Johnstown on June 16, which continued in part:

The blast, near the plant gate, broke windows in nearby homes and brought scores of terror-stricken residents tumbling from their beds into the streets.

The Gautier plant, part of the vast Cambria works, is in the western end of Woodvale. Although Woodvale was the scene of most of the disorders in the last week, the police had not expected any outbreak at the Gautier plant.

The blast occurred shortly after Major Lynn G. Adams, superintendent of the State Police, returned to Johnstown from Harrisburg and announced he would remain "as long as this emergency exists."

Steel-helmeted State police, some mounted, patroled the seven entrances to the seven-mile plant of the Bethlehem Steel Corporation, where the shifts changed at 1 a. m. (Eastern daylight time) without disorder.

At that hour yesterday rioting started simultaneously at several gates to the mill, and Gov. George H. Earle ordered the troopers in, Major Adams asserting they "will be responsible for anything that happens on the picket line."

More than 700 other officers—vigilantes recruited by a citizens' committee aroused by beatings, rioting and the stoning of dwellings—and special policemen enrolled by the City Department of Public Safety patrolled downtown and residential sections near the mills.

The staff correspondent of the "Herald Tribune" at Johnstown reported on June 16 that on the heels of Mayor Shields's appeal to President Roosevelt Bethlehem officials announced the rejection of a proposal of the Steel Workers'

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Organizing Committee to settle the strike through a National Labor Relations Board supervised poll in all of the corporation's plants. The further advices from the same source, said in part:

Philip Murray, chairman of the S. W. O. C., in a challenge from Pittsburgh to Eugene Grace, president of the corporation, suggested the company agree to the signing of a contract should the C. I. O. win the poll. . . .

Rejecting the S. W. O. C. proposal through S. R. Evans, management representative at the Cambria plant, the Bethlehem Corporation charged that such an election would be a means of "coercing and intimidating our employees." The refusal to countenance an election was sent to Mr. Murray in a telegram from Mr. Evans.

Commenting on the telegram, Mr. Evans said there was no reason why the corporation should change its policy of attempting to keep the plant in operation.

"We're still putting all of our attention to producing steel and not in counting the men who are doing it," he said, when asked how many men were still in the mills. Asked if workers were being housed in the various plants, he said, "If action of pickets outside of the plant makes it necessary to keep men inside we will do it. We can't let them starve."

On June 17, Bethlehem Steel Co. officials asserted that better police protection had considerably improved the operating conditions at its strike-bound Cambria steel plant. The United Press advices from Johnstown, June 17, added that the company police reported that 700 workers entered the lower Franklin gate of the Cambria plant that day.

Federal Mediation Board of Three Appointed to Settle Steel Strike—Charles P. Taft Heads Group Named by Secretary Perkins

President Roosevelt on June 17 authorized Secretary of Labor Perkins to appoint a special board of mediation to investigate the strike in independent steel companies and to make recommendations for settlement of the dispute between company officials and the Committee for Industrial Organization, which is seeking signed agreements with the steel companies. The progress of the strike is referred to elsewhere in this issue of the "Chronicle." In an administrative order Miss Perkins appointed Charles P. Taft as Chairman of the board, while the other members named were Lloyd K. Garrison, former Chairman of the National Labor Relations Board, and Edward F. McGrady, Assistant Secretary of Labor.

Appointment of the board followed appeals to President Roosevelt for Federal mediation by Mayor Shields of Johnstown, Pa., where employees of the Bethlehem Steel Co. are on strike, and Governor Davey of Ohio. A Washington dispatch of June 17 to the New York "Sun" discussed the Government action as follows:

At a press conference, at which copies of the administrative order were given out today, Miss Perkins revealed that she had recommended to President Roosevelt as long ago as last Monday the creation of such a board in an effort to restore a measure of peace in the strike-torn steel industry, but at that time the President felt, she said, that no action should be taken in Washington until the efforts of Governor Davey of Ohio to effect a settlement had reached some conclusion.

The receipt at the White House today of a telegram from Governor Davey reporting the breakdown of his negotiations and requiring the aid of the Federal Administration, coming as it did upon the heels of another request for intervention from Mayor Daniel J. Shields of Johnstown, Pa., brought a storm of Congressional criticism down about the ears of the President early today.

Shortly after noon—and within a few hours after the receipt of Governor Davey's telegram at the White House—Miss Perkins called the waiting newspaper men into her office and handed them the text of her administrative order.

Without Power of Subpoena

Under the terms of that order the board of mediation appointed today is authorized to resolve itself into a board of arbitration should both parties to the disputes request such action. Otherwise it is empowered only to mediate, and to this end it is directed "to investigate issues, disputes, facts, practices and activities of employers and employees that are burdening or obstructing, or threatening to burden or obstruct the free flow of interstate commerce."

It will conduct hearings, take testimony under oath and make findings of fact and recommendations for settlement, but it will not be empowered to subpoena witnesses.

Miss Perkins, in response to a question, indicated that both Mr. Taft and Mr. Garrison had accepted the appointment and were preparing to proceed as soon as possible to Cleveland to establish the headquarters of the board there.

Mr. McGrady, who is now on the high seas and is expected to dock in New York late tomorrow, was not apparently informed of his appointment.

The action taken by Miss Perkins will presumably come as no great surprise to the Assistant Secretary of Labor, however. It was late last week that he abandoned his duties as an American representative at the International Labor Conference in Geneva, Switzerland, and told newspaper men that he would return at once to the United States to serve in any capacity that might offer in an attempt to settle the growing strike disorders.

Mr. McGrady was formerly an organizer and lobbyist for the American Federation of Labor, but he enjoys the distinct advantage of being a personal friend of John L. Lewis. Definitely sympathetic at all times toward labor's cause, he has in the past, nevertheless, commanded the confidence and the attention of management in the many disputes he has settled.

Two-Thirds Pro-Labor

Mr. Garrison was the first Chairman of the National Labor Relations Board when it was set up under the terms of the Wagner Act of 1935. In that capacity he demonstrated himself to be an ardent champion of labor.

Mr. Taft is, of course, a Republican, who is known chiefly as an expert on city management.

The text of Miss Perkins' order follows:

"Whereas an emergency has arisen as a result of the labor dispute in the steel industry which tends to obstruct and interrupt the free flow of raw materials, semi-finished and finished steel products in interstate commerce, and

"Whereas the effects of such dispute have affected commerce among several States, and

"Whereas it is desirable to provide an additional means of accomplishing a reasonable solution to this controversy, and since in my judgment the interests of industrial peace require it to be done.

"Now, therefore, I, Frances Perkins, Secretary of Labor, by virtue of and pursuant to the authority vested in me by Section 8 of the Act of March 4, 1913, do hereby appoint Charles P. Taft, Lloyd K. Garrison and Edward F. McGrady as Commissioners of Conciliation, to mediate the said labor dispute which has arisen in the steel industry. Such Commissioners of Conciliation shall jointly be referred to as the Federal Steel Mediation Board and said Charles P. Taft shall act as Chairman of such Board.

"The Board is further authorized: (a) To investigate issues, disputes, facts, practices and activities of employers and employees that are burdening or obstructing or threatening to burden or obstruct the free flow of interstate commerce. (b) To conduct hearings, take testimony under oath, and to make finding of fact and recommendations for settlement. (c) To act as voluntary arbitrator on request of the parties to the dispute and render awards with respect to the subject matter of such disputes as are submitted to it as shall be binding upon the parties to the submission.

"The Board shall have its headquarters at Cleveland, Ohio, and shall make a weekly report to the Secretary of Labor and shall have authority to recommend to the said Secretary of Labor the appointment of additional employees necessary to the performance of said Board.

"Each Commissioner of the Board shall receive the necessary traveling and subsistence expenses and each Commissioner who prior to the issuance of this order was not an officer or employee of the United States shall receive $25 per diem in addition thereto.

"All such expenses, together with the expenses incurred for rent, supplies and employees appointed by the Secretary of Labor, shall be paid from the Act of May 15, 1936, making appropriations for the Department of Labor for the fiscal year ending June 30, 1937, which enables the Secretary of Labor to exercise the authority conferred upon the Secretary by law to appoint commissioners of conciliation and shall be disbursed upon vouchers signed by the acting Director of Conciliation."

It was stated yesterday in United Press advices from Washington that Miss Perkins had telegraphed to Gov. Davey of Ohio asking him to maintain peace in the Ohio steel strike areas during the work of the new Federal steel mediation board. She said that she expected "that you and other Governors will act with wisdom and fairness to this end." The same advices said:

Miss Perkins dispatched two Department consilitators to Cleveland to assist the steel board when it holds its first meeting in that city tomorrow. They were James F. Dewey, who goes back to Ohio from Washington, and Robert F. Pilkington, who is transferred there from Chicago.

Mr. McGrady, who has been named as one of the mediators, arrived in New York yesterday (June 18) on the steamer Berengaria.

39 Sit-Downers Sentenced by Illinois Judge—C.I.O. Members Had Defied Court Order Last February to Evacuate Plants of Fansteel Metallurgical Corp. in Saukegan

Thirty-nine of the men who last February defied an order issued by the Circuit Court in Waukegan, Ill., to evacuate the plants in Waukegan of the Fansteel Metallurgical Corp., were fined and sentenced on June 8 by Circuit Judge Theodore Forby of Zion, Ill., sitting at Waukegan. The sentences ranged up to 240 days and the fines up to $1,000. The men, members of the Amalgamated Iron, Steel and Tin Workers of North America, an affiliate of the Committee for Industrial Organization, started a sit-down strike in the plants of the Fansteel Corp. last Feb. 17 and were ordered on Feb. 18 by the Circuit Court to evacuate. The workers refused to obey the order and an unsuccessful attempt was made on Feb. 19 to evict them, following which a contempt of court citation was issued against them. On Feb. 26 deputy police and sheriffs routed the strikers from the plants. Reference to the strike appeared in these columns of March 6, page 1530.

The Chicago "Tribune" of June 9 had the following to say with reference to the sentencing of the men by Judge Forby:

The punishment ranged from 10 days for several company employees to a $1,000 fine and eight months in jail for Meyer Adelman, 330-pound organizer for the steel workers' organizing committee, a subsidiary of John L. Lewis's radical CIO. . . .

Judge Forby placed the 92 men who were on trial in five classifications. All were charged with violating an injunction issued last Feb. 18, the day after the strike began, ordering the sit-downers to evacuate the two plants of the company, which employs about 380 men.

In one group the court placed 53 strikers, 35 of whom have gone back to work for the company. Because certain of this group wished to withdraw from the strike, but were prevented by their leaders, the judge said he would decide later how they should be punished.

Eleven others were fined $150 each and sentenced to 120 days each in the Lake County jail. One of them, Ellsworth Peters, was reported to be in Minnesota.

Twenty-four other strikers received a fine of $100 each and 10 days in jail. Seven of these defendants were not in court when sentence was pronounced.

Two leaders in the local of the Amalgamated Association of Steel, Iron and Tin Workers of America, the union through which Mr. Lewis works with his C. I. O., were fined $300 and sentenced to 180 days each in jail for acting as captains in each of the two Fansteel buildings.

Warehouse Workers in New York City Win Wage Increase and Other Concessions—Accord Ends Four-Day Strike

Approximately 4,000 truckmen and warehouse laborers in about 200 warehouses throughout New York City who went on strike June 7 for higher pay, shorter hours, a closed shop and other demands, returned to their jobs on June 11

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as a result of an agreement reached June 10 between the Warehousemen's Association of the Port of New York and Local 818 of the International Brotherhood of Teamsters, affiliate of the American Federation of Labor. John F. Moffett, Federal labor conciliator, is credited with aiding materially in the reaching of the agreement. The following bearing on the agreement is from the New York "Times" of June 11:

The agreement, characterized by union spokesmen as a victory, provides for a wage schedule of $33 a week as against the former rate of $29 and the original demand of the union for $36, a 44-hour week, and the closed shop. The employers granted also time-and-a-half for overtime, double pay for holidays and Sundays, and vacations of a week with pay for all with more than a year of service.

The agreement, which is to remain in force for a year, was signed in behalf of the employers by E. W. Ford and George Boyce, and for the union by Ben Cunningham and Edward Kehoe, business agents.

While the conference was in progress at the office of Baker & Williams, members of the union were assembled at Beethoven Hall, 210 East Fifth Street, where they heard reports of the progress of negotiations. Union officials declared last night that they expected the membership to ratify the agreement. They explained that the demands for the closed shop, overtime and vacations with pay constituted the most difficult points in the negotiations, saying that agreement on these points represented a considerable step forward in the improvement of wage and working conditions in the trucking industry.

Negotiations will be resumed this morning with the Cold Storage Warehousemens Association, covering 500 workers in 46 warehouses.

Stock Handlers End Strike Which Had Forced Suspension of Trading for Day at National Stock Yards in East St. Louis, Ill.

A strike of some 300 union stock handlers which caused suspension of trading at the National Stock Yards in East St. Louis, Ill., on June 8, ended late that day, when the strikers voted to accept the company's offer of 52c. an hour, an increase of 6c. The stock handlers, who went on strike on June 7, had demanded a wage scale of 55c. an hour They had rejected earlier offers of 48c. and 50c. an hour. The workers, members of the Amalgamation of Meat Cutters' and Butcher Workmen's Union, affiliated with the American Federation of Labor, returned to their jobs late June 8 feeding and caring for 30,000 hungry cattle on hand when the stock yards were forced to close that afternoon. The yards reopened for trading on June 9.

Regarding the contract agreed upon, we take the following from the St. Louis "Globe-Democrat" of June 9:

The contract with the union is for one year and it guarantees the workers as near 48 hours each week as possible. There is a clause that in event a workman works more than 48 hours in one week he will receive time and one-half for overtime.

The suspension of trading at the yards was the first time such an incident had taken place on a regular market since 1908, officials said. A radio warning had been broadcast to farmers not to bring live stock to the yards. With the signing of the contract the trading suspension will be abrogated this morning and stock again will be received for trading at the East Side yards.

Union officials said the present contract is the first which stock yards executives had signed with a union in more than 50 years.

The strike began Monday morning as a means of forcing compliance with the demand for increased wages. One of the duties of the men who went on strike was to feed the stock penned in the yards. This duty was attended to while the men were out by office workers and others unfamiliar with the work.

St. Louis packers had begun to feel effects of the strike yesterday when they found difficulty in securing live stock.

Coal Miners' Strike Ordered by C. I. O. Affects 19 Steel Company Mines—Union Holds Peaceable Rally at Monroe, Mich., After City Commission Asks Martial Law

A coal strike ordered on June 13 by John L. Lewis, C. I. O. Chairman, and head of the United Mine Workers of America, was reported as having been made effective on June 15 against all "captive" mines operated by the Bethlehem Steel Corporation, the Republic Steel Corporation and the Youngstown Sheet & Tube Co. United Press advices from Pittsburgh on June 15, from which we quote, also had the following to say:

The 19 mines operated by those companies in western Pennsylvania and northern West Virginia were closed and 10,000 miners were idle as the United Mine Workers of America threw its support behind the striking steel workers and sought signed contracts for the "captives."

Patrick T. Fagan, head of District No. 5 of the United Mine Workers of America, said that the strike was "100% effective."

"We are striking to win a contract for the captive mines with the steel companies and also to help out the steel workers," he declared.

The strike called by the Steel Workers Organizing Committee is in effect at Republic Steel and Youngstown Sheet & Tube, and at the Johnstown plant of Bethlehem Steel.

Mr. Lewis, who is the Chairman of the Committee for Industrial Organization—with which the Steel Workers Organizing Committee is affiliated—is also the President of the United Mine Workers. He issued the strike call to the captive mines on Sunday night. The strike became effective June 14 at 14 of the 19 mines and today it was extended to 2 Republic mines and 3 Bethlehem mines in southwestern Pennsylvania—the Republic "captives" at Indianola and Russellton, employing 1,100 and the Bethlehem workings at Ellsworth, Cokeburg and Mariana, employing 1,931.

Van A. Bittner, a regional director of the Steel Workers Organizing Committee, an affilitate of the Committee for Industrial Organization, said on June 14 that the miners' strike might spread if mine owners furnished "aid and comfort" to independent steel corporations whose employees are on strike.

The strike at the plants of the Bethlehem Steel Corp., Republic Steel Corp., Inland Steel Co. and Youngstown Sheet & Tube Co. was referred to in the "Chronicle" of June 12, page 3935. Other items regarding the strike are contained in this issue of the "Chronicle."

On June 11 the City Commission of Monroe, Mich., asked Governor Murphy to declare martial law to prevent bloodshed, after the C. I. O. had called a mass meeting of strike sympathizers on June 13. The meeting, however, which was attended by 10,000, was peaceable, and no violence resulted. As a result Mayor Daniel A. Knaggs of Monroe on June 16 recalled special police who had broken up a picket line of the S. W. O. C. at the Newton Steel Co. plant. A Monroe dispatch of June 16 to the New York "Times" said:

With picket lines re-established on the road that leads to the mill, and with no hint of a disturbance during the 24-hours they have been on duty, only 50 of the special officers will be left temporarily at the plant gates, more than a mile from the union's lines.

Meanwhile, Monroe is organizing what will be a semi-permanent force of special citizen officers, the Mayor announced. He called for the enrollment of 650 men, under the command of Howard B. Davenport, a former captain in Monroe's militia howitzer company.

These men will be on reserve duty in case of any further outbreak of labor trouble, the Mayor explained.

Meanwhile, the city will pay the special policemen who fought the picket-line battle, he said. They were instructed to put in claims for the time they spent on guard at the plant. How much they are to receive has not yet been decided.

Mayor Commends Citizens

Announcing the reorganization of the vigilante force, Mayor Knaggs made the following statement:

"I appreciate the initiative taken by the citizens themselves in creating a stand-by organization available to protect the community at call. Such a means of guaranteeing security when the need arises is exceedingly important. The methods used in forming this organization have my complete approval.

"It is my desire, as well as that of the city officials, that any citizen who feels he can enlist his services in this way should get in touch with any of the platoon officers. In acting in this way, I feel that we can consolidate our achievement of maintaining law and order peaceably."

The organization of the new force, the Mayor explained, will be semi-military. Six companies are to be formed, each consisting of four platoons of 25 men each. The companies will be commanded by captains and the platoons by platoon leaders. Equipment of the group will include one gas gun for each platoon.

The enrollment will consist of men more than 21 years old, and Mr. Davenport appealed to all former National Guard members in Monroe to join.

Death of Representative W. P. Connery Jr. of Massachusetts—Was Chairman of House Labor Committee—President Roosevelt Sends Condolences to Widow

Representative William P. Connery Jr. of Massachusetts, Chairman of the House Labor Committee, died on June 15 in Homeopathic Hospital in Washington, following a short illness attributed to food poisoning. Mr. Connery, who was a Democrat, was 48 years old. He was originally elected to Congress in 1922, and since then was reelected every two years, from the Seventh Massachusetts District. Besides being Chairman of the Labor Committee, he was also a member of the House Committee on Patents, Revision of the Laws, and World War Veterans' Legislation. Mr. Connery aided in the enactment of much of the Administration's labor legislation, and was co-author of the Black-Connery minimum wage and hour bill now pending in Congress.

The Representative's widow, Mrs. Marie Antoinette Connery, received on June 16, at her home in Lynn, Mass., the following message of condolence from President Roosevelt:

Mrs. Roosevelt and I share the grief which has come to you with such sudden and tragic force and hasten to assure you of our heartfelt sympathy.

In the untimely passing of Congressman Connery, the Nation loses an able and conscientious legislator whose service can ill be spared.

An earnest champion of the rights of the underprivileged as chairman of the House Labor Committee, he literally wore himself out in his effort to find in national legislation a solution for an age-old problem, which would be just and equitable to the rights of capital and labor.

FRANKLIN D. ROOSEVELT.

Representative Connery was born in Lynn, Mass., where he lived when not in Washington. He attended Montreal College from 1902 to 1904 and Holy Cross College, in Worcester, Mass., from 1904 to 1908. Holy Cross conferred an honorary M. A. degree on him in 1925. The following regarding Mr. Connery's career in Congress is from a Washington dispatch, June 15, appearing in the New York "Herald Tribune" of June 16:

Mr. Connery became Chairman of the House Labor Committee in 1931. He guided all labor measures through the House during President Roosevelt's Administration. He helped draft the now defunct National Recovery Act; he fought persistently for a 30-hour week and for abolition of child labor; he championed the Wagner Act successfully in the House, and, early this year, he helped draw legislation probably more sweeping than all these others combined.

That was the Black-Connery bill proposing Federal establishment and control of minimum wages and maximum hours in American industry, which he introduced May 24, while Senator Black took similar action in the Senate, after a special White House message from the President. Joint Senate-House hearings began June 1 on the bill, which is not expected to reach a vote until next month. . . .

Pending disposition of this bill, the Wagner Act, originally known as the Wagner-Connery Act, is perhaps Mr. Connery's most important legislative achievement. This Act, which made into permanent law certain rights of labor, was sponsored by Senator Robert F. Wagner of New York, and by Mr. Connery, and was passed by Congress and signed by President

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Roosevelt on July 5, 1935. The United States Supreme Court upheld the Act on April 12 last.

Mr. Connery originally had drafted a companion bill for that of Senator Wagner, but he substituted the Senator's measure for his own, which was similar, to expedite its passage at the 1935 session. During his study of a redraft of the bill, he discovered an overlooked clause which might have banned strikes.

Funeral Services Held for George F. Baker, Late Chairman of First National Bank of New York—Many Business Associates Attend

Funeral services for George F. Baker, late Chairman of First National Bank of New York, who died on May 30 on board his yacht at Honolulu, following an operation for peritonitis, were held on June 16 at his home in Vikings Cove, Locust Valley, L. I. The death of Mr. Baker was referred to in our issue of June 5, page 3771. The services were attended by many of Mr. Baker's business and financial associates. The burial took place at the family plot at Kensico Cemetery, Westchester County, N. Y.

Graduate School of Banking, of American Bankers' Association, Publishes Booklet on the Discretionary Powers of Trustees

The Graduate School of Banking, sponsored by the American Bankers Association, has published a study by Gilbert T. Stephenson, directors of its Trust Research Department, on the discretionary powers of trustees under wills and trust agreements. The study contains 40 illustrative grants of power to the trustee, the provisions representing the accumulated experience of lawyers and trust men as to the powers which are actually needed by trustees, and the manner in which they should be expressed to accomplish their purpose. Copies of the booklet are available on request to the Graduate School of Banking, American Bankers Association, 22 East 40th St., New York City.

"Literary Digest" Taken Over by "Review of Reviews"

Announcement was made in New York on June 17 of the sale of the "Literary Digest," weekly news comment magazine, to the "Review of Reviews," monthly journal of similar character. The combined publication, which will bear the title "Review of Reviews," will be issued weekly beginning July 17. The "Digest," which was founded in 1896, was sold by the Funk & Wagnalls Co. to the Review of Reviews Corp. Albert Shaw Jr., son of the editor of the "Review of Reviews," said that the combined publication "will be a news, interpretive and review magazine."

Premier Paul van Zeeland of Belgium to Visit President Roosevelt June 23—Will also Receive Honorary Degree from Princeton University

Premier Paul van Zeeland of Belgium, who arrived in New York last night (June 18) aboard the SS. Berengaria, will visit President Roosevelt on June 23 at the White House and will cruise for the day with the President aboard the latter's yacht, the Potomac. The Premier and his wife will be overnight guests at the White House, terminating their visit June 24. According to official explanation, Premier van Zeeland is visiting the United States to receive an honorary degree from Princeton University and to pay his respects to President Roosevelt. It is stated that Mr. Roosevelt and the Premier will exchange views on world economic conditions.

The Foreign Policy Association will tender a luncheon on Monday, June 28, in the Ballroom of the Hotel Astor, New York City, in honor of Premier van Zeeland.

C. E. Hamilton Jr., Named to Succeed J. B. Alley, Resigned, as General Counsel of RFC

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced on June 14 the resignation of James B. Alley as General Counsel of the RFC to enter the practice of law in New York City. Claude E. Hamilton, of Alabama, was appointed to succeed Mr. Alley.

Alfred Reeves, Vice-President of Automobile Manufacturers Association to Represent Motor Industry at International Chamber of Commerce in Berlin—Space Allotted for National Automobile Show in New York

Alfred Reeves, Vice-President of Automobile Manufacturers Association, sailed for Europe on June 16 to attend the ninth meeting of the International Chamber of Commerce which will be held in Berlin, Germany, June 28 to July 3, it was announced by the Association. Mr. Reeves will address the meeting on "Financing the Highways." He will also make a study of the motor vehicle trade in Europe, including highway construction, tariffs and international problems of market expansion and use of cars and trucks.

The Automobile Manufacturers Association also announced that the drawing for exhibit space at the National Automobile Show to be held at Grand Central Palace, New York, from Oct. 27 to Nov. 3 took place on June 3 at Detroit. The applications for space at the show exceeded the amount available by several thousand feet. Participation of 22 makes of cars and 7 makes of commercial vehicles was assured when exhibit spaces were allotted to individual automobile companies.

R. C. Gazley Appointed by Secretary of Commerce Roper as Chief of the Safety and Planning Division of Commerce Department

On June 7 Secretary of Commerce Roper appointed Richard C. Gazley as Chief of the Safety and Planning Division of the Commerce Department. Mr. Gazley had been chief engineer of the Bureau of Air Commerce of the Commerce Department. His new duties will have to do with the supervision of seven sections engaged in development and promotional work, including studies to be made for all other divisions of the bureau, and studies with relation to airline activities, aircraft and power plants, instruments and like projects.

Fourteen Special Committees Named by President Aldrich of New York Chamber of Commerce to Deal with Industrial Relations, Court Reform, World's Fair and Other Matters

President Winthrop W. Aldrich of the Chamber of Commerce of the State of New York has appointed 14 special committees of the Chamber to serve for the fiscal year 1937-38. The committees, which are an addition to the 13 standing ones elected by the Chamber each year, will deal with such important matters as industrial relations, court reform, national defense, aviation, immigration, the World's Fair, &c. Reports made by the special groups will be submitteed to the Executive Committee, of which William J. Graham is Chairman, before being presented for the approval of the Chamber. The appointees announced June 14 follow:

Conservation of State Waters, Lands and Forests—Guy DuVal, Chairman; J. Richmond Pitman, Francis Louis Slade, Eric Pierson Swenson, Farnham Yardley.

Industrial Problems and Relations—Lewis R. Gwyn, Chairman; Frederick Coykendall, Fred B. Dalzell, Jeremiah R. Van Brunt, Frederic T. Wood.

Advisory to School of Business of Columbia University—Samuel W. Reyburn, Chairman; Charles L. Bernheimer, Thomas A. Buckner, Frederick Coykendall, John M. Davis, Charles T. Gwynne, Willard V. King, James H. Post.

National Defense—Howard C. Smith, Chairman; James G. Harbord, Arthur E. Orvis, Robert D. Sterling, John B. Trevor.

Aviation—Albert C. Lord, Chairman; John S. Burke, Sherman M. Fairchild, Jerome J. Hanauer, John J. Ide, Alexander Klemin, Fremont C. Peck.

Immigration and Naturalization—John B. Trevor, Chairman; Richard M. Atwater Jr., Edward L. Beck, Francis K. Stevens, Henry R. Sutphen.

Housing—Charles G. Meyer, Chairman; Duncan G. Harris, George McAneny, Francis K. Stevens, Richard W. Lawrence, Alfred V. S. Olcott, Leclanche Moen.

World's Fair—George McAneny, Chairman; Alfred L. Aiken, Herman B. Baruch, Walter H. Bennett, Harvey W. Corbett, Thomas Darlington, Joseph P. Day, Lawrence B. Elliman, Ernest Iselin, Edward E. Loomis, Arthur M. Reis, Paul Schwarz, Hugh Grant Straus, D. L. Tilly, Frederic T. Wood, Clarence M. Woolley.

Law Reform—Howard Ayres, Chairman; Charles L. Bernheimer, John D. Dunlop, Lawrence B. Elliman, Robert D. Sterling, Charles A. Weil.

Certiorari Proceedings in Tax Assessment Cases—Lawrence B. Elliman, Chairman; Richard G. Babbage, Philip A. Benson, Bernard P. Day, Frederic W. Ecker, Peter Grimm, Duncan G. Harris, Robert L. Hoguet.

Membership—Robert H. Mackey, Chairman; F. Donald Arrowsmith, Louis C. Berrian, Clarence J. Blaker, Paul Cushman, Edward G. Ewing, John F. Fowler, Frederick Gerhard, Harold A. Herrick, George E. Hodge, Lawrence A. McLaughlin, William C. McTarnahan, T. Reid Rankin, Walter B. Scribner, Harold S. Smith, Julio F. Sorzano, E. F. Grant Taff, Ewart J. White, J. Albert Williams.

Speakers and Publications—Joseph H. McMullen, Chairman; Kenneth C. Holgate, Roswell C. McCrea.

Portraits (Advisory)—Henry Schultheis, Chairman; Harvey W. Corbett, Alexander McM. Welch.

House—Carl F. Ahlstrom, Chairman; G. Hinman Barrett, Grosvenor Farwell, Gustave A. Johnson, John Nickerson 3rd, Ednest E. Quantrell, Joseph F. Simmons, Walter I. Willis.

Federal Home Loan Bank of Chicago Appoints Dr. John H. Cover, University of Chicago School of Business, to Make Study of Real Estate in Illinois-Wisconsin District

The Federal Home Loan Bank of Chicago appointed Dr. John H. Cover of the University of Chicago's School of Business to make a study of the factors in the Illinois-Wisconsin district which will help locate the time when uncurtailed expansion of home-owner credit begins to be hazardous, it was announced by A. R. Gardner, President of the Bank, on June 12. Dr. Cover will begin his study this summer. An announcement by the bank summarized Mr. Gardner's remarks as follows:

It will the first of its kind ever attempted for such a geographical unit and for this particular purpose, he explained. Factors related to the beginning of the danger point in real estate expansion have been studied in cities after the boom exploded and some indexes of rents and building permits which are pertinent are available for the nation. Real estate credit more than any other type, however, is influenced by regional pecularities, he pointed out.

First, the study will try to determine just how far removed today's situation is from the probable peak of activity, and will then proceed to observe the factors which should be considered in determining future policies.

Louis A. Johnson Nominated Assistant Secretary of War by President Roosevelt

On June 14, President Roosevelt sent to the Senate the nomination of Louis A. Johnson, of West Virginia, as Assistant Secretary of War. Mr. Johnson is a former

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National Commander of the American Legion. He will take the place left vacant when Harry H. Woodring was named Secretary following the death of Secretary George A. Dern last August. A brief outline of Mr. Johnson's career follows, as contained in Washington Associated Press advices of June 14:

Born at Roanoke, Va., in 1891, Mr. Johnson received his bachelor of law degree from the University of Virginia in 1912. He entered the second officers training camp at Fort Benjamin Harrison, Ind., in 1917, and at the completion of training period was commissioned a captain of infantry. He was then assigned to the 305th Ammunition Train, sailing for France with that unit in May, 1918. He was overseas a year, serving with the 18th, 4th, 5th and 19th divisions.

Mr. Johnson served as National Commander of the American Legion in 1932-33. He has practiced law in West Virginia for a score of years and is a member of a firm at Clarksburg.

Louis K. Comstock Reelected President of the Merchants' Association of New York—Other Officers Reelected

Louis K. Comstock, Chairman of the Board of the New York Title Insurance Co. and of L. K. Comstock & Co., Inc., was reelected President of the Merchants' Association of New York, June 10, at the annual meeting of the Association's Board of Directors. The election marks the beginning of Mr Comstock's fifth year as President of the Association.

Other officers of the Association were reelected by the Board as follows: First Vice-President, John Lowry, President of John Lowry, Inc., builders; Second Vice-President, Malcolm Muir, President of McGraw-Hill Publishing Co., Inc.; Third Vice-President, Neal Dow Becker, President of the Intertype Corp.; Treasurer, John S. Burke, President B. Altman & Co.; Secretary, S. C. Mead.

Purchasing Agents Association of New York Elect Officers for Ensuing Year at Annual Meeting

The 1937 annual meeting of the Purchasing Agents' Association of N. Y. was held on June 15 at the Builders' Exchange Club, New York City. The following were elected officers for the coming year: President, Benedict Van Voorhis of E. I. duPont deNemours & Co., Plastic Department; First Vice-President, Leonard G. Tubbs of National Dyeing and Printing Co.; Second Vice-President, Harold K. LaRowe of Dairymen's League Co-Operative Ass'n., Inc.; Treasurer, Edward B. Fielis of New York & Queens Electric Light & Power Co.; Members of the Executive Committee for one-year term, R. Park Lamborn of Kennecott Copper Corp.; for three-year terms, William G. Burns of Congoleum-Nairn, Inc. and Carleton Reynell of Worthington Pump & Machinery Corp.

Annual Convention of Mechanical Division of Association of American Railroads in Session in Atlantic City—To Continue Until June 23

Means of bringing about still greater improvements in the mechanical facilities of the railroads will be considered at the sixteenth annual convention of the Mechanical Division of the Association of American Railroads which convened June 16 in Atlantic City, N. J. The convention will remain in session until June 23. In conjunction with the annual conventions of the Railway Supply Manufacturers' Association, the Mechanical Division and the Purchases & Stores Division of the Association of American Railroads, is being held the most complete exhibition of the latest locomotives, freight cars, passenger cars, and other railroad equipment that has been conducted in recent years. In an announcement issued June 16 by the Association it was stated:

The convention of the Mechanical Division was opened by Mayor Charles D. White of Atlantic City, who welcomed the visiting railroad men. He was followed by J. M. Symes, Vice-President, Operations and Maintenance Department, Association of American Railroads, who addressed the convention.

Among those who are scheduled to address the convention at later sessions are Frank McManamy, member of the Interstate Commerce Commission; W. H. Winterrowd of Chicago, Vice-President of the Franklin Railway Supply Co., Inc., and L. K. Sillcox, First Vice-President of the New York Airbrake Co.

J. W. Burnett of Omaha, Nebr., General Superintendent, Motive Power and Machinery, Union Pacific RR. is Chairman of the Mechanical Division and is presiding at the convention.

Frank R. Curda Elected President of American Institute of Banking Section of A. B. A.—1938 Annual Convention to Be Held in Louisville.

Frank R. Curda, Assistant Vice-President City National Bank & Trust Co. of Chicago, Chicago, Ill., was elected President of the American Institute of Banking Section of the American Bankers Association, at the closing session, June 11, of its annual convention held in St. Paul, Minn. Milton F. Barlow, Cashier the National Citizens Bank, Mankato, Minn., was elected Vice-President, and the following were elected members of the Executive Council:

John L. Barnes, Assistant Trust Officer the Huntington National Bank, Columbus, Ohio; John B. Laplace Jr., Assistant Manager Credit Department Whitney National Bank of New Orleans, New Orleans, La.; Russell C. Lemmon, Assistant Cashier and Assistant Trust Officer the Farmers & Merchants National Bank of Los Angeles, Los Angeles; David E. Simms, Accountant Federal Reserve Bank, Salt Lake City, Utah.

In addition to many speeches and discussions on important banking subjects a number of contests featured the convention, for which 1,200 were registered. Louisville, Ky., was designated as the convention city for the 1938 meeting of the Institute.

The outstanding address of the convention was delivered at the opening general session by Tom K. Smith, President of the American Bankers Association, on the subject "Some Observations on Adult Education." Mr. Smith discussed the respective merits of general cultural education as against specific training for some particular vocation. He said that for purely practical reasons he was an adherent of the cultural school of education.

An address at the convention by Henry A. Theis, Vice-President of the Guaranty Trust Co. of New York, was referred to in our June 12 issue, page 3924.

Annual Meeting of the American Society of Agricultural Engineers to Be Held at University of Illinois, June 21 to 24

The thirty-first annual meeting of the American Society of Agricultural Engineers will be held at the University of Illinois, Urbana, Ill., from June 21 to June 24. In the announcement of the meeting it is stated that the broad general philosophy back of the work of agricultural engineers of this Society, and of this particular meeting, is application of the principles, techniques and devices of engineering in agriculture to enable farmers to enjoy a richer, fuller life without increasing the cost of food or other farm products to the consumer. Current problems, ways and means of furthering this purpose, it is added, will be presented and discussed at the meeting by leaders in the field as a means of stimulating progress.

Secretary of Agriculture Wallace Revokes Regristration of Five Chicago Commission Merchants and Floor Brokers Under Commodity Exchange Act

The Commodity Exchange Administration of the United States Department of Agriculture announced on June 11 the revocation by Secretary of Agriculture Wallace of the registrations of five Chicago futures commission merchants and floor brokers under the provisions of the Commodity Exchange Act. The five named in the order are:

Daniel A. De Lattre, Futures Commission Merchant, formerly a member of the Chicago Open Board of Trade; Henry J. Novotny, Futures Commission Merchant and Floor Broker, formerly a member of the Chicago Open Board of Trade; Fred J. Holzapfel, Futures Commission Merchant and Floor Broker, a member of the Chicago Open Board of Trade; Le Mark Lewis and Abraham Arthur Bank, Futures Commission Merchants, members of the Chicago Open Board of Trade.

In its announcement the CEA stated:

The orders of revocation set forth that De Lattre and Novotny were expelled from the Chicago Open Board of Trade on March 16, 1937, and that the three other registrants were suspended by that exchange on March 24, 1937; that each of the five respondents had violated the rules and regulations under the Act by not reporting the respective expulsions and suspensions to the CEA within 10 days thereafter, as required by the rules and regulations of the Secretary of Agriculture. Each of the registrants, according to the orders issued, waived hearing and agreed and consented to the revocation of his registration by the Secretary.

SEC Reports on Odd-Lot Trading on New York Stock Exchange During Week Ended June 12

The Securities and Exchange Commission on June 17 made public the first of a series of weekly summaries of the daily figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights, and warrants on the New York Stock Exchange. The figures made public cover the week ended June 12, 1937. The Commission said:

This summary reports the number of shares purchased and sold in odd lots by odd-lot dealers and specialists on the New York Stock Exchange on each day of the week. It also includes the dollar value of each day's purchases and sales, and the number of orders involved in such trades. The figures for Saturday's transactions are grouped together with Friday's, for the reason that it is stock exchange practice to clear Friday's and Saturday's trading together, and the figures are not reported separately.

Preliminary daily figures on odd-lot transactions are made available daily at the Commission's Washington office, two days after the date on which the transactions take place. These daily figures are subject to revision and are therefore not issued in the form of a mimeographed release. The weekly release reports the figures as revised. The figures for the week ended June 12, 1937, follow:

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED JUNE 12, 1937

Trade Date	Sales (Customers' Orders to Buy)			Purchases (Customers' Orders to Sell)		
	Number Orders	Shares	Value	Number Orders	Shares	Value
June 7	4,632	120,499	$5,168,443	4,111	100,606	$4,341,284
June 8	4,167	103,689	4,963,671	4,314	101,534	4,558,865
June 9	4,751	120,470	5,402,339	4,199	101,570	4,576,079
June 10	4,199	107,099	4,801,409	3,962	96,842	4,389,978
June 11 and 12	9,004	225,937	9,924,389	7,284	181,803	8,432,876
Total for week	26,753	677,694	$30,260,251	23,870	582,355	$26,299,082

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The National City Bank of New York will celebrate today (June 19) the 125th anniversary of its establishment. Since the group of leading New York citizens headed by Colonel Samuel Osgood, first Postmaster General of the United States, organized the City Bank of New York on June 19, 1812, the National City Bank has grown until today it has resources of over $1,500,000,000. The bank was organized

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just one day after the outbreak of the war between Great Britain and the United States and since that time has passed through five American wars and 13 major depressions. The National City Bank assumed its present title on July 17, 1865, when it took out a National banking charter.

It was at the turn of the century that National City Bank attained preeminence in the banking world under the leadership of James Stillman. During his regime as President, the bank's deposits advanced from $21,000,000 in 1891 to $323,000,000 in 1909, when he resigned. National City Bank has pioneered in many of the most important developments in the banking field. On July 1, 1897, it became the first big American bank to establish a foreign department to buy and sell foreign exchange. It followed this up in 1914 with the opening of a foreign branch in Buenos Aires, Argentina, the first foreign branch ever to be established by an American National bank. Since that time it has followed the flow of American trade into the most remote parts of the globe and now operates 71 branches in 23 foreign countries. National City also took the lead among National banks here in establishing local branches, the first branch being acquired through the absorption of Commercial Exchange Bank on June 15, 1921. National City now operates 72 branches in this city. It also was the first bank of its kind to set up a compound interest department, this occurring on Dec. 27, 1921, and later broadened its bank service with the establishment of a personal loan department on May 3, 1928. It likewise took the lead in organizing a trust department as soon as National banks were allowed to do so, subsequently acquiring the City Bank Farmers Trust Co. on June 29, 1929. In 1922 National City became the first bank in the United States to report $1,000,000,000 in resources.

At a meeting of the Commodity Club of New York held June 15, Hilding Anderson was re-elected President for the coming year. Other officers re-elected were: C. T. Revere, Vice-President; Henry Winter, Secretary; E. A. Beveridge, Treasurer, and William J. Jung, Governor (3 years).

The Directors of the Fifth Avenue Bank of New York on June 16 declared a special dividend of $10 in addition to the regular quarterly dividend of $6, payable July 1. For the past few years similar extra dividends have been paid in July.

The Clinton Trust Co. of New York City announces that Theodore R. Schwarz, manager of the 42nd Street office and James M. Cooke, manager of the Credit Department, have been appointed Assistant Secretaries.

The Broadway Savings Bank, New York City, recently elected the following as Trustees: David S. Beasley, President of University, Inc.; George G. Milne, Vice-President of Chase National Bank, Garfield Branch, and Paul S. Rancke, Treasurer of Charles B. Knight Agency.

The Manufacturers Trust Co. of New York issued this week, on the occasion of its 125th anniversary, which was observed June 15, a genealogical chart showing in detail the origin, development and amalgamations of the various banks that have gone to form the present institution. The Manufacturers Trust is the result of a series of mergers, 39 independent banks having contributed to its development, the oldest of which was the Phenix Bank, established in 1812 as the banking division of the New York Manufacturing Co. The company was engaged in the manufacture of cotton looms and supplies, and the chief purpose of its banking division was to facilitate the sale of wire, for which reason the division became popularly known as "The Wire Bank." It was not until 1817 that the division became an independent institution under the name of Phenix Bank, with headquarters at 24 Wall Street. Almost a century later, in 1911, the Phenix Bank marged with the Chatham Bank, which had been established in 1851. In February, 1932, the Chatham Phenix National Bank & Trust Co., which in the meantime had absorbed a number of other banking institutions, was merged into the Manufacturers Trust Co. The name Manufacturers Trust Co. came into existence in 1914 when the Manufacturers National Bank of Brooklyn, organized in 1853, was merged with the Citizens Trust Co., also of Brooklyn.

Not only were most of the present 61 offices of Manufacturers Trust Co. at one time independent banks, but today many of these banks, as branches of Manufacturers Trust, still occupy the same quarters in which they did business 40 or 50 years ago. Among these are the New York County Bank, established in the middle of the last century and now known as the 14th Street office; the Yorkville Bank, established in 1892 and now known as the Yorkville office; the Standard Bank, established in 1882 and now known as the Avenue B office; the Manufacturers National Bank, and many others. The Manufacturers Trust Co. today, with over $700,000,000 in resources, is one of the 10 largest commercial banks and trust companies in the United States. The latest acquisition of the Manufacturers Trust is the Equitable Trust Co., which it took over on June 5, 1937, when it completed arrangements with the estate of the late Charles Hayden, who had controlled the Equitable for some time before his death last January. Reference to this acquisition was made in our issue of June 12, page 3924.

The Manufacturers Trust Co., New York, announces that John I. McInerney has been promoted to Assistant Secretary.

Stephen Van Culen Hopkins, a special partner in the firm of Hopkins Bros., investment dealers, New York City, died suddenly on June 12 at his summer home, Point o'Woods, Fire Island, N. Y. He was 50 years old. Born at Alpine, N. J., he resided in recent years at Englewood, N. J., and was well known throughout the Northern Valley. His father, Franklin W. Hopkins, organized the Clearing House of the New York Coffee and Sugar Exchange, and Stephen Hopkins was a member of that Exchange for many years.

Lawrence C. Bucher was elected an Assistant Vice-President of the Central Trust Co. of Cincinnati, Ohio, at a recent meeting of the directors, according to the "Commercial West" of June 12, which outlined his banking career as follows:

Mr. Bucher was District Examiner of Banks for Southwestern Ohio for the State Department. He entered the banking field in 1911 with the Dayton, Ohio, Savings & Trust Co.

Except for an interval of two years, when he was in the army during the World War, he served with that institution until he became associated with the State Banking Department in 1931. He was Vice-President of the Dayton bank from 1926 to 1931. In 1916 he was President of the Dayton Chapter of the American Institute of Banking.

At a meeting of the directors of the Old Colony Trust Co. of Boston, Mass., on June 16; John Coulson, Jr. and A. Stanley North were elected Vice-Presidents and Ernest B. Dustan was named Secretary. Mr. Coulson was formerly Secretary and Mr. Dustan Assistant Secretary of the company. Mr. North is also a Vice-President of the First National Bank of Boston.

Directors of the New England Trust Co. of Boston, Mass., at a recent meeting, elected Stanley A. Lawry, heretofore Treasurer of the company, a Vice-President, it is learned from the Boston "Herald" of June 11. At the same time, William M. Oliver was appointed Treasurer to succeed Mr. Lawry, and Carl R. Samuelson made Assistant Treasurer.

The election of R. J. Atwell, heretofore First Vice-President of the Middletown Savings Bank, Middletown, Conn., as President of the institution, to succeed Charles T. Davis, who retired, was reported in Middletown advices on June 7 to the Hartford "Courant." Other changes made in the bank's personnel were the advancement of John P. Bacon from Second Vice-President to First Vice-President in lieu of Mr. Atwell, and the appointment of William H. Bouteiller, a director, as Second Vice-President to succeed Mr. Bacon. The dispatch continued, in part:

Officers reelected are: Treasurer, Earl R. Hudson; Secretary, Herbert C. Danforth; Assistant Secretaries, Earl Santangelo and William A. Dickinson Jr., and Teller, Clarence C. Kunze.

The proposed union of two Paterson, N. J., banks—the National Bank of America and the National Union Bank—was announced on June 10. The new institution, which will be known as the National Union Bank of America in Paterson, will be capitalized at more than $350,000 and will have assets in excess of $3,000,000. It will occupy the former quarters of the National Bank of America at Ellison and Colt Streets. The consolidation has already received the approval of the directors of both banks and the Comptroller of the Currency, and will be submitted to the respective stockholders of the institutions for ratification at separate meetings to be held July 22. Paterson advices on June 11 to the Newark "News," in noting the merger, added, in part:

Under the agreement each share of National Union will be converted into one share of National Union Bank of America, while every two shares of National Bank of America will be redeemed with one share of new stock, plus $20.

The Potter Title & Trust Co. of Pittsburgh, Pa., has announced the appointment of Bernard J. Hampsey as Trust Officer. In noting this, the Pittsburgh "Post Gazette" of June 10 stated that Mr. Hampsey is a member of the Allegheny County Bar.

Announcement was made on June 11 by Warren F. Sterling, State Bank Commissioner for Maryland and receiver for the Mercantile Savings Bank of Baltimore, that checks had been mailed to all depositors of the institution representing a 5% payment on the face amount of the claims at the time the bank was placed in the hands of the receiver. The Baltimore "Sun" of June 12, from which this information is obtained, went on to say:

Including this payment, the creditors have received to date 55% of their respective claims on deposit at the time of the bank moratorium in 1933.

Mr. Sterling also stated that there was a possibility of the creditors receiving another small distribution from the remaining assets in his possession.

James A. Chew, a newspaper publisher, was elected President of the Citizens' National Bank of Xenia, Ohio, on June 8, to succeed R. D. Adair, who resigned, it is learned from Xenia advices on that date to the Cincinnati "Enquirer." Mr. Chew was also elected a director of the institution to succeed in that capacity the late George Galloway, a Vice-President of the bank.

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The directors of the First National Bank of Chicago, Chicago, Ill., at their monthly meeting on June 10 instructed the officers to transfer $2,000,000 from undivided profits to surplus account at the close of business June 30. This action increases the surplus of the bank to $30,000,000, which is the amount of the capital. The Board also promoted Robert L. Grinnell, Assistant Vice-President in the trust department of the bank, with which he has long been associated, to a Vice-President.

Oris B. Hastings has been named President of the First Bank & Trust Co. of Cairo, Ill., to succeed Hal A. Aisthorpe, whose death occurred on June 9, it is learned from a Cairo dispatch printed in the Memphis "Appeal."

The Chicago Mercantile Exchange will be closed on Saturdays throughout July and August and on the first Saturday of September, Michael E. Fox, President, announced on June 13.

Charles S. Dewey resigned recently as Chairman of the Board of Directors of the Milwaukee Avenue National Bank of Chicago, Ill., and has been succeeded by Frank Bobrytzke, it is learned from the Chicago "News" of June 9. Mr. Dewey, who continues with the institution as a director, organized the Milwaukee Avenue National Bank nearly four years ago to replace the Northwestern Trust & Savings Bank, which failed in 1931. Frank Brandt succeeds Mr. Dewey as Chairman of the bank's Executive Committee.

Reuben A. Lewis Jr., formerly Second Vice-President of the Continental Illinois Bank & Trust Co. of Chicago, has been elected Executive Vice-President of the Metropolitan Trust Co. of that city, and assumed his new duties on June 16. Mr. Lewis began his career as a newspaper man and at one time served as Washington correspondent for the New York "Journal of Commerce" and later was associate editor of the American Bankers' Association Journal, as well as Deputy Manager of the Association in charge of the trust department. He is a graduate of Washington and Lee University of Vifginia and subsequently took a special course in trust work at the Harvard Graduate School of Business Administration. He has been a Vice-President of the Continental bank for the past seven years.

Edward J. Barrett, State Auditor of Illinois, announced on June 4 that dividends totaling $78,936 had been authorized and checks mailed to 8,950 depositors of four closed Cook County banks, according to the Chicago "Tribune" of June 5, which went on to say:

Baker State Bank paid 10%, or $15,776, to approximately 2,200 depositors, bringing the total return to 30%. The Commercial Bank of Chicago Heights distributed 5%, or $22,965, to 2,000 depositors, placing the total return at 70%. The Elston State Bank distributed $23,620, or 5%, among 3,700 depositors. This was the first return made since the bank closed. The Papanek-Kovac State Bank made a 5% payment of $16,575 to approximately 1,050 depositors, a total of 67%.

In indicating that a 10% dividend was shortly to be distributed to depositors of the defunct Interstate National Bank of Helena, Ak., a dispatch from that place on June 11, appearing in the Memphis "Appeal," had the following to say:

Checks totaling $135,000 and representing a 10% dividend were received today by the defunct Interstate National Bank and will be issued to depositors probably during next week, Thomas A. Early, receiver, said today. . . .

The latest dividend will make a total of 83 1/3% paid to date by the institution.

Alfred C. Pohle was elected an Assistant Vice-President of the First National Bank of St. Louis, Mo., at a meeting of the directors on June 7, it is learned from the St. Louis "Globe-Democrat" of June 8, which added that Mr. Pohle had been connected with the First National Bank and its predecessors for 22 years and had been associated with the new business department of the institution since 1920.

Beginning June 8, checks totaling more than $600,000 were to be distributed to about 21,000 depositors of the old Lafayette-South Side Bank of St. Louis, Mo., by the Manufacturers' Bank & Trust Co. of that city, representing a 10% liquidating payment on that portion of the deposits segregated as slow paper when the institution's assets were taken over by the latter institution a few years ago. We quote further from the St. Louis "Globe-Democrat" of June 8, from which the above information is obtained:

This makes a total of 62.2% of the deposits that will have been received by the depositors of the old Lafayette Bank to date. They were given 50% in cash at the outset, or about $7,500,000, and an additional 8% in the form of preferred stock in the newly-formed bank, leaving 42% in slow assets. The current disbursement, the first on the slow paper, is actually 4.2% of the full amount of the deposits, which aggregated approximately $15,000,000.

The Valley National Bank of Phoenix, Phoenix, Ariz., on June 10 increased its capital from $325,000 to $400,000.

Directors of the Crocker First National Bank of San Francisco, Calif., announced on June 11 the promotion of A. L. McCrystle as a Vice-President, it is learned from the San Francisco "Chronicle" of June 12. Mr. McCrystle, who has been connected with the trust department of the institution since 1906, became Assistant Trust Officer in 1917 and in 1923 was made Trust Officer, the position from which he has now been advanced.

According to Associated Press advices from Fresno, Calif., on June 8, final payments to creditors and depositors of the First National Bank in Fresno, which closed July 7, 1930, were to begin the following week on a basis of 4.585% and would aggregate $117,293, bringing the total dividends paid to a fraction less than 96% of unsecured proven liabilities totaling $2,558,181.

Directors of the California Bank of Los Angeles on June 10 authorized the distribution of $1,000,000 of common stock of the par value of $25 a share as a stock dividend to shareholders of record June 21, incident to the retirement of $1,000,000 of preferred stock. We quote, in part, from the Los Angeles "Times" of June 11:

According to the announcement by A. M. Chaffey, President of the bank, this is the third such distribution in the past 11 months, and brings to $3,000,000 the amount of preferred stock retired during the same period.

The dividend is equivalent to one share for each four shares precently held. Fractional shares will not be issued, but facilities will be provided for the purchase and sale of the fractions at a price to be determined later and announced direct to stockholders.

According to Mr. Chaffey, the capital structure of California Bank, after the dividend and preferred retirement, will be $5,000,000 of common stock, $1,000,000 of preferred stock, $1,500,000 surplus, and approximately $1,000,000 of undivided profits.

"In addition," said Mr. Chaffey, "large reserves are maintained which are not fully disclosed by the published statement of condition of the bank, some of the reserves having been deducted from the value of the assets for which they are provided.

The First National Bank of Covina, Covina, Calif., with capital of $50,000, went into voluntary liquidation on May 25. The institution was absorbed by the Bank of America National Trust & Savings Association (head office San Francisco).

The Bank of Toronto, Toronto, Canada, has made the following appointments, according to the Toronto "Financial Post" of June 5:

H. R. Chapin, formerly Manager at Colonsay, Sask., to be Manager at Gravelbourg, Sask.

R. H. Hutchings, formerly of head office staff, to be Manager at Danforth and Dewhurst, Toronto.

A. M. Ross, formerly Manager at Danforth and Dewhurst, Toronto, to head office inspection staff.

J. A. Macdonnell, formerly of head office staff, to be Manager at Mount Pleasant and Belsize Drive, Toronto.

THE CURB EXCHANGE

Irregular price movements, with a strong tendency toward lower levels, characterized the trading on the Curb Exchange during most of the present week. There have been a few strong spots scattered through the list from time to time, but the advances were not maintained. Public utilities continued to work downward due to labor unrest among the auto factories and steel mills and there has been little interest apparent in the mining and metal stocks and oil shares. Specialties have been irregular and without definite trend.

Transactions on the curb market were light and prices were generally lower than the preceding close during most of the two-hour session on Saturday. Utilities were down until the last half hour when there was a moderate pickup in a number of the more active of the speculative shares. In other sections of the list, metal stocks failed for lack of support and oil issues were at a standstill. Specialties were also quiet. Conspicuous among the stocks that closed on the side of the decline were Aluminum Co. of America, 2 points to 138½; American Cyanamid B, 1 point to 31⅞; Consolidated Aircraft, 2 points to 21; Quaker Oats pref., 5 points to 130; United Shoe Machinery, 1¾ points to 88½, and Pennsylvania Power & Light 7% pref., 2½ points to 95.

Liquidation all along the line, due in a measure to unsettled conditions among the motor and steel groups and to strikes, was the outstanding feature of the market on Monday. Specialties were weak and registered declines up to 8 or more points. Public utilities gave ground sharply and the oil stocks were generally heavy. The transfers for the day were approximately 302,000 shares, against 209,000 on Friday, the last full day. Many trading favorities were substantially under the previous close, including Aluminum Co. of America, 8½ points to 130; Nehi Corp., 4¾ points to 50½; Pittsburgh & Lake Erie, 4¼ points to 95; Royal Typewriter, 3 points to 107; Sherwin-Williams, 5½ points to 120, and Jones & Laughlin Steel, 6½ points to 95.

Mixed price movements and quiet trading were the outstanding characteristics of the Curb market dealings on Tuesday. Some specialty stocks continued to move downward, but in the general list there was a mild tendency toward higher levels. A number of prominent issues that closed the preceding day with sharp declines gradually climbed upward and in some instances recorded modest gains. Specialties, mining and metal stocks and oil issues showed small losses. Public utilities registered some fractional ad-

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vances, but most of the heavy industry stocks were down. Among the strong spots were Aluminum Co. of America, 5 points to 135; Arkansas Power & Light pref., 5 points to 79¾, and Niles-Bement-Pond, 3 points to 52½. Declines were registered by Mead Johnson, 5¼ points to 110¾; Singer Manufacturing Co., 5 points to 302, and Nebraska Power pref., 7⅝ points to 102.

Curb stocks opened fairly steady on Wednesday, but again turned downward as trading fell off. There were a number of active utilities that worked gradually higher, but the gains were generally in minor fractions. Lion Oil came back and shot upward 2 points to a new top at 30, but dropped 1 point to 29 at the close. Pittsburgh & Lake Erie registered a 3-point gain on a small sale and United Milk pref. moved up 4⅝ points to 69¾. The principal changes on the side of the decline were New Jersey Zinc, 2 points to 73; Thew Shovel, 2 points to 53; Duke Power, 1¾ points to 73; American Laundry Machinery, 1⅛ points to 26, and Ohio Brass, 1½ points to 60½.

The widespread selling wave that developed on the curb market during the early trading on Thursday carried many prominent issues below the previous close and in a number of cases to new low levels for the year. In the high grade specialties the declines were quite pronounced Brown Co. pref. slipping back 2½ points to 81, Dow Chemical 5¼ points to 130, Todd Shipyard 3 points to 65 and Sherwin Williams 2¾ points to 119. Public Utilities were again under pressure, Consolidated Gas of Baltimore dipping 3¼ points to 65, Illinois-Iowa Power pref. (2½) 3 points to 24½, Nev.-Cal. Electric pref. (7) 5 points to 70, Ohio Power pref. 3 points to 105 and Electric Power & Light 2d pref. A 4 points to 48. Late in the session stocks rallied and most of the weak spots cancelled their morning losses.

The market firmed up on Friday, and while the changes were small, they were fairly well scattered through the list. Industrial specialties were stronger and there was more interest apparent in the mining and metal stocks. Some gains were registered by the public utilities but these were generally among the preferred stock. Aluminum Co. of America was a strong spot and bounced back 4 points to 139, Consolidated Gas of Baltimore climbed up 2½ points to 67½, Jones & Laughlin Steel advanced 4 points to 99 and Lake Shore Mines moved up 1½ points to 49⅛. As compared with the final prices on Friday of last week the market was lower Aluminum Co. of America closing last night at 139 against 140½ on Friday a week ago, American Cyanamid B at 31¼ against 32⅞, American Light & Traction at 17½ against 18¾, Consolidated Gas of Baltimore at 67½ against 69, Fisk Rubber Corp. at 12 against 13½, Hudson Bay Mining & Smelting at 27¾ against 28½, Humble Oil (New) at 74½ against 77, New Jersey Zinc at 75 against 76½, New York Tel. pref. (6½) at 110 against 111⅝ and Singer Manufacturing Co. at 299 against 308.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 18, 1937	Stocks (Number of Shares)*	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	105,175	$596,000	$4,000	$13,000	$613,000
Monday	301,710	1,396,000	50,000	41,000	1,487,000
Tuesday	237,225	1,257,000	14,000	23,000	1,294,000
Wednesday	177,875	1,322,000	2,000	7,000	1,331,000
Thursday	245,375	1,320,000	37,000	29,000	1,386,000
Friday	180,620	1,390,000	37,000	19,000	1,446,000
Total	1,247,980	$7,281,000	$144,000	$132,000	$7,557,000

Sales at New York Curb Exchange	Week Ended June 18 1937	1936	Jan. 1 to June 18 1937	1936
Stocks—No. of shares	1,247,980	1,441,565	64,529,597	73,083,609
Bonds				
Domestic	$7,281,000	$13,625,000	$234,915,000	$446,141,000
Foreign government	144,000	382,000	7,072,000	9,708,000
Foreign corporate	132,000	340,000	6,150,000	6,349,000
Total	$7,557,000	$14,347,000	$248,137,000	$462,198,000

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	June 12	June 14	June 15	June 16	June 17	June 18
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	126	125	125	127	128	128
Berliner Handels-Gesellschaft (6%)	131	131	131	131	131	130
Berliner Kraft u. Licht (8%)	166	166	166	166	166	168
Commerz-und Privat-Bank A. G. (5%)	113	113	113	113	113	113
Dessauer Gas (7%)	119	119	120	120	119	120
Deutsche Bank und Disconto-Gesell. (5%)	119	118	118	118	119	118
Deutsche Erdoel (5%)	156	156	157	157	156	157
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	165	167	167	167	167
Gesfuerel (6%)	154	153	153	154	154	154
Hamburger Elektrizitaetswerke (8%)	151	151	150	151	151	151
Hapag	18	18	19	19	19	19
Mannesmann Roehren	123	123	124	124	124	124
Norddeutscher Lloyd	19	18	19	19	20	20
Reichsbank (8%)	212	211	212	215	216	217
Rheinische Braunkohle (8%)	231	232	231	---	235	233
Salzdetfurth (7½%)	154	156	156	157	160	161
Siemens & Halske (8%)	217	---	216	218	220	220

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:

Our booklet "Foreign Exchange Regulations Affecting Exports" contains valuable information for manufacturers and merchants who sell abroad.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
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FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 12, 1937, TO JUNE 18, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money June 12	June 14	June 15	June 16	June 17	June 18
	$	$	$	$	$	$
Europe—						
Austria, schilling	.187071*	.187100*	.187100*	.187071*	.187114*	.187142*
Belgium, belga	.168701	.168767	.168813	.168761	.168765	.168792
Bulgaria, lev	.012825*	.012825*	.012825*	.012825*	.012825*	.012825*
Czechoslo'kia, koruna	.034833	.034833	.034839	.034837	.034847	.034851
Denmark, krone	.220270	.220345	.220580	.220395	.220410	.220420
England, pound sterl'g	4.935666	4.936500	4.940625	4.937208	4.937666	4.938291
Finland, markka	.021775	.021790	.021795	.021805	.021800	.021856
France, franc	.044497	.044510	.044543	.044533	.044531	.044528
Germany, reichsmark	.400592	.400639	.400692	.400685	.400764	.400821
Greece, drachma	.009035*	.009046*	.009048*	.009046*	.009046*	.009044*
Holland, guilder	.549817	.549828	.549825	549817	.549821	.549828
Hungary, pengo	.197650*	.197700*	.197725*	.197725*	.197725*	.197725*
Italy, lira	.052605	.052607	.052610	.052609	.052608	.052608
Norway, krone	.247937	247987	248275	248066	248106	.248093
Poland, zloty	.189275	.189300	.189300	.189325	.189325	.189325
Portugal, escudo	.044743*	.044660*	.044691*	.044691*	.044691*	.044691*
Rumania, leu	.007239*	.007296*	.007296*	.006296*	.007253*	.007296*
Spain, peseta	.052416*	.052300*	.052500*	.052214*	.052500*	.052500*
Sweden, krona	.254412	.254477	.254711	.254545	.254577	.254600
Switzerland, franc	.228939	.229003	.229132	.229080	.229094	.229162
Yugoslavia, dinar	.023020*	.023060*	.023060*	.023060*	.023060*	.023060*
Asia—						
China—						
Chefoo (yuan) dol'r	.295708	.295750	.296166	.296437	.296916	.296854
Hankow(yuan) dol'r	.295875	.295916	.296333	.296604	.297083	.297020
Shanghai (yuan) dol	.295208	.295416	.296125	.295937	.296875	.296812
Tientsin(yuan) dol'r	.295875	.295916	.296333	.296604	.297083	.297020
Hongkong, dollar	.302906	.303062	.303500	.303781	.303968	.304250
India, rupee	.372253	.372367	.372828	.372650	.372687	.372787
Japan, yen	.287045	.287112	.287433	.287179	.287129	.287167
Singapore (S. S.) dol'r	.578500	.578250	.578937	.578625	.578625	.578625
Australasia—						
Australia, pound	3.932678*	3.932767*	3.935535*	3.933854*	3.933303*	3.934843*
New Zealand, pound	3.962500*	3.962708*	3.966093*	3.961428*	3.963281*	3.964375*
Africa—						
South Africa, pound	4.886785*	4.888660*	4.892031*	4.890357*	4.890714*	4.889821*
North America—						
Canada, dollar	.999651	.999681	.999807	.999843	.999855	.999843
Cuba, peso	.999166	.999281	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997142	.997184	.997343	.997410	.997410	.997410
South America—						
Argentina, peso	.328933*	.328966*	.329283*	.329100*	.329116*	.329141*
Brazil (official) milreis	.087171*	.087172*	.087205*	.087188*	.087188*	.087188*
(Free) milreis	.066037	.065411	.065611	.065562	.065544	.065525
Chile, peso	.051725*	.051725*	.051725*	.051725*	.051725*	.051725*
Colombia, peso	.569920*	.569785*	.569731*	.569765*	.569785*	.569785*
Uruguay, peso	.790750*	.792833*	.791500*	.791500*	.791500*	.791666*

*Nominal rates; firm rates not available.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, June 19) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 1.6% below those for the corresponding week last year. Our preliminary total stands at $7,085,278,895, against $7,200,642,184 for the same week in 1936. At this center there is a loss for the week ended Friday of 12.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 19	1937	1936	Per Cent
New York	$3,515,027,148	$4,026,033,801	—12.7
Chicago	294,263,519	265,433,709	+10.9
Philadelphia	326,000,000	318,000,000	+2.5
Boston	209,352,000	197,282,000	+6.1
Kansas City	96,072,868	86,343,449	+11.3
St. Louis	88,200,000	85,707,000	+2.9
San Francisco	136,519,000	124,597,000	+9.6
Pittsburgh	150,780,166	118,165,690	+27.6
Detroit	119,291,499	94,414,365	+26.3
Cleveland	106,904,921	79,618,642	+34.3
Baltimore	70,150,128	61,953,026	+13.2
New Orleans	37,555,000	29,983,000	+25.3
Twelve cities, five days	$5,150,116,249	$5,487,531,682	—6.1
Other cities, five days	754,282,830	720,618,305	+4.7
Total all cities, five days	$5,904,399,079	$6,208,149,987	—4.9
All cities, one day	1,180,879,816	992,492,197	+19.0
Total all cities for week	$7,085,278,895	$7,200,642,184	—1.6

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 today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 12. For that week there was an increase of 7.6%, the aggregate of clearings for the whole country having amounted to $5,922,770,216, against $5,505,790,400 in the same week

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in 1936. Outside of this city there was an increase of 10.9%, the bank clearings at this center having recorded a gain of 5.2%. 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 show a gain of 5.8%, in the Boston Reserve District of 2.1%, and in the Philadelphia Reserve District of 7.3%. The Cleveland Reserve District records an improvement of 11.1%, the Richmond Reserve District of 16.1%, and the Atlanta Reserve District of 21.0%. In the Chicago Reserve District there is an improvement of 10.3%, in the St. Louis Reserve District of 15.5%, and in the Minneapolis Reserve District of 7.3%. In the Kansas City Reserve District the increase is 10.5%, in the Dallas Reserve District 1.9%, and in the San Francisco Reserve District 14.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. June 12, 1937	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	246,927,565	241,852,471	+2.1	225,309,863	226,138,969
2nd New York 13 "	3,501,096,082	3,310,485,732	+5.8	3,777,337,042	3,848,900,860
3rd Philadelphia 10 "	375,935,236	350,374,998	+7.3	335,464,992	326,887,372
4th Cleveland 5 "	302,743,299	272,500,162	+11.1	241,178,377	226,769,549
5th Richmond 6 "	141,349,431	121,724,978	+16.1	112,123,142	95,297,164
6th Atlanta 10 "	157,333,681	130,066,191	+21.0	113,545,178	102,980,907
7th Chicago 18 "	487,007,232	441,396,191	+10.3	401,115,596	358,883,134
8th St. Louis 4 "	150,900,108	130,609,640	+15.5	123,129,512	112,638,798
9th Minneapolis 7 "	107,564,799	100,219,025	+7.3	97,097,458	86,652,643
10th KansasCity 10 "	135,052,594	122,235,202	+10.5	133,374,167	111,319,829
11th Dallas 6 "	68,122,158	66,838,951	+1.9	44,545,590	47,899,464
12th San Fran. 11 "	248,738,031	217,486,859	+14.4	219,518,651	178,998,099
Total 112 cities	5,922,770,216	5,505,790,400	+7.6	5,823,739,568	5,723,366,788
Outside N. Y. City	2,549,725,038	2,298,652,922	+10.9	2,160,942,385	1,989,384,080
Canada 32 cities	290,947,450	383,647,699	—24.2	334,305,621	293,921,608

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended June 12				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	724,892	637,397	+13.7	585,485	661,447
Portland	2,140,311	1,887,047	+13.4	1,793,987	1,695,134
Mass.—Boston	209,004,197	208,140,608	+0.4	195,603,825	197,903,863
Fall River	752,026	596,118	+26.2	777,259	707,426
Lowell	462,785	423,847	+9.2	318,766	296,149
New Bedford	664,582	641,374	+3.6	631,605	678,512
Springfield	3,461,373	3,139,011	+10.3	3,067,576	2,996,847
Worcester	2,153,715	1,787,955	+20.5	1,401,768	1,275,957
Conn.—Hartford	10,989,507	10,393,282	+5.7	8,924,803	7,538,797
New Haven	4,486,059	3,829,325	+17.2	3,026,572	3,435,932
R.I.—Providence	11,544,100	9,958,900	+15.9	8,830,900	8,432,900
N. H.—Manch'er	544,018	417,607	+30.3	347,317	516,005
Total (12 cities)	246,927,565	241,852,471	+2.1	225,309,863	226,138,969
Second Federal Reserve District—New York—					
N. Y.—Albany	8,641,405	8,414,457	+2.7	18,533,191	13,155,398
Binghamton	1,259,166	1,003,246	+25.5	1,088,465	807,857
Buffalo	35,900,000	28,400,000	+26.4	27,700,000	27,771,467
Elmira	631,755	669,503	—5.6	480,488	455,881
Jamestown	839,400	601,412	+39.6	650,775	553,337
New York	3,373,045,178	3,207,137,478	+5.2	3,662,797,183	3,733,982,708
Rochester	7,979,822	8,111,026	—1.6	7,077,249	6,346,241
Syracuse	4,640,085	4,598,083	+0.9	3,447,971	3,618,257
Westchester Co	3,034,040	2,520,136	+20.4	2,523,554	1,618,776
Conn.—Stamford	5,782,293	3,822,700	+51.3	3,313,434	3,737,364
N. J.—Montclair	399,224	455,363	—12.3	500,000	376,129
Newark	18,001,858	18,792,645	—4.2	17,815,017	29,103,893
Northern N. J.	40,941,856	25,959,683	+57.7	31,409,715	27,333,552
Total (13 cities)	3,501,096,082	3,310,485,732	+5.8	3,777,337,042	3,848,900,860
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	560,117	610,756	—8.3	381,259	374,173
Bethlehem	831,527	*300,000	+177.2	230,243	x
Chester	394,912	301,307	+31.1	251,138	240,886
Lancaster	1,254,723	1,168,597	+7.4	1,026,912	865,145
Philadelphia	364,000,000	338,000,000	+7.7	325,000,000	314,000,000
Reading	1,487,459	1,167,627	+27.4	1,250,489	1,055,137
Scranton	2,290,671	2,316,171	—1.1	1,844,773	2,086,261
Wilkes-Barre	923,479	948,942	—2.7	925,531	1,373,704
York	1,863,348	1,559,598	+19.5	1,351,647	994,066
N. J.—Trenton	2,329,000	4,002,000	—41.8	3,203,000	5,898,000
Total (10 cities)	375,935,236	350,374,998	+7.3	335,464,992	326,887,372
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	61,120,577	51,897,619	+17.8	49,965,000	45,031,115
Cleveland	90,808,143	78,145,354	+16.2	71,149,598	69,027,963
Columbus	11,968,100	17,356,900	—31.0	10,421,100	10,127,100
Mansfield	1,987,286	1,316,195	+51.0	1,305,255	1,175,145
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	136,859,193	123,784,094	+10.6	108,337,424	*101,408,226
Total (5 cities)	302,743,299	272,500,162	+11.1	241,178,377	226,769,549
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt ton	460,715	282,222	+63.2	161,964	158,791
Va.—Norfolk	3,055,000	2,506,000	+21.9	2,270,000	2,280,000
Richmond	37,250,726	32,604,436	+14.3	29,433,775	29,786,115
S. C.—Charleston	1,483,824	1,106,117	+34.1	1,150,106	825,888
Md.—Baltimore	71,248,083	61,647,963	+15.6	59,921,317	46,846,771
D. C.—Wash'ton	27,851,083	23,578,240	+18.1	19,185,980	15,399,599
Total (6 cities)	141,349,431	121,724,978	+16.1	112,123,142	95,297,164
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,887,390	3,073,853	+26.5	2,987,463	2,385,303
Nashville	18,066,166	15,493,242	+16.6	13,849,464	12,351,854
Ga.—Atlanta	51,400,000	45,900,000	+12.0	40,000,000	36,100,000
Augusta	1,205,495	1,001,291	+20.4	820,597	805,084
Macon	1,121,742	957,450	+17.2	828,760	545,050
Fla.—Jacks'nville	17,306,000	15,449,000	+12.0	14,225,000	11,388,000
Ala.—Birm'ham	22,971,324	16,452,129	+39.6	15,598,015	14,914,861
Mobile	1,847,619	1,443,233	+28.0	1,109,202	1,079,671
Miss.—Jackson	x	x	x	x	x
Vicksburg	141,725	97,770	+45.0	95,445	116,245
La.—NewOrleans	39,386,220	30,198,223	+30.4	24,031,232	23,294,839
Total (10 cities)	157,333,681	130,066,191	+21.0	113,545,178	102,980,907
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	550,604	412,571	+33.5	480,959	402,568
Detroit	99,064,641	92,579,255	+7.0	83,984,891	77,860,986
Grand Rapids	2,937,429	2,546,551	+15.3	2,022,135	1,810,661
Lansing	1,388,933	1,213,241	+14.5	1,096,192	893,426
Ind.—Ft. Wayne	1,216,577	1,103,417	+10.3	785,935	615,150
Indianapolis	19,889,000	16,608,000	+19.8	14,576,000	12,613,000
South Bend	1,819,389	1,151,836	+58.0	819,050	759,011
Terre Haute	5,240,009	4,690,396	+11.7	4,223,108	3,729,693
Wis.—Milwaukee	20,805,604	20,060,726	+3.7	17,101,462	15,213,448
Iowa—Ced. Raps	1,262,151	1,026,344	+23.0	982,046	588,080
Des Moines	7,865,730	8,834,195	—11.0	7,415,761	6,568,932
Sioux City	3,057,357	3,461,702	—11.7	2,750,952	2,533,002
Ill.—Bloom'ton	623,948	438,932	+42.2	444,255	393,138
Chicago	312,415,695	278,785,148	+12.1	258,919,244	230,462,849
Decatur	949,192	849,770	+11.8	876,084	548,372
Peoria	4,576,322	4,493,841	+1.8	2,764,176	2,456,322
Rockford	1,641,634	1,675,055	—2.0	992,941	635,968
Springfield	1,703,017	1,465,211	+16.2	940,405	798,528
Total (18 cities)	487,007,232	441,396,191	+10.3	401,115,596	358,883,134
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	93,800,000	84,100,000	+11.5	80,600,000	73,900,000
Ky.—Louisville	37,905,128	29,696,571	+27.6	28,212,122	25,135,047
Tenn.—Memphis	18,323,980	16,303,069	+12.4	13,806,394	13,262,751
Ill.—Jacks'nville	x	x	x	x	x
Quincy	871,000	510,000	+70.8	510,996	341,000
Total (4 cities)	150,900,108	130,609,640	+15.5	123,129,512	112,638,798
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	5,746,604	3,729,511	+54.1	3,488,622	3,356,716
Minneapolis	71,200,536	65,000,157	+9.5	63,339,171	57,787,499
St. Paul	24,816,575	25,464,128	—2.5	24,170,464	20,657,134
N. D.—Fargo	2,000,325	2,099,311	—4.7	2,164,401	1,734,266
S. D.—Aberdeen	664,874	587,082	+13.3	655,992	497,745
Mont.—Billings	551,361	760,383	—27.5	498,600	375,197
Helena	2,584,524	2,578,453	+0.2	2,780,208	2,244,086
Total (7 cities)	107,564,799	100,219,025	+7.3	97,097,458	86,652,643
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	95,641	91,570	+4.4	106,909	92,218
Hastings	120,276	144,033	—16.5	94,857	64,345
Lincoln	2,698,752	3,077,855	—12.3	2,749,258	2,270,967
Omaha	29,990,415	30,199,401	—0.7	30,148,635	26,158,889
Kan.—Topeka	1,987,949	1,625,223	+22.3	2,439,686	2,334,775
Wichita	3,018,602	2,501,335	+20.7	2,476,925	2,996,566
Mo.—Kan. City	92,683,466	80,302,232	+15.4	91,266,391	73,422,187
St. Joseph	2,972,447	2,856,818	+4.0	2,957,311	2,935,920
Col.—Col. Spgs.	814,026	636,938	+27.8	582,599	508,670
Pueblo	671,020	799,797	—16.1	551,596	535,292
Total (10 cities)	135,052,594	122,235,202	+10.5	133,374,167	111,319,829
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,532,933	1,170,997	+30.9	1,118,644	728,118
Dallas	49,962,594	53,059,097	—5.8	32,819,040	37,705,923
Ft. Worth	9,744,720	6,805,423	+43.2	5,643,607	4,788,078
Galveston	1,723,000	1,616,000	+6.6	2,366,000	2,491,000
Wichita Falls	912,101	776,739	+17.4	705,607	x
La.—Shreveport	4,246,810	3,410,695	+24.5	1,892,692	2,186,345
Total (6 cities)	68,122,158	66,838,951	+1.9	44,545,590	47,899,464
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	40,594,186	33,361,242	+22.0	28,385,531	27,740,176
Spokane	9,279,000	9,020,000	+2.9	8,571,000	8,508,000
Yakima	1,019,996	795,185	+28.3	547,481	536,667
Ore.—Portland	31,651,000	26,416,627	+19.8	25,539,331	21,350,767
Utah—S. L. City	15,488,614	14,522,170	+6.7	11,797,955	10,790,794
Calif.—Long Bch	4,296,169	3,963,152	+8.4	3,480,254	2,445,337
Pasadena	4,418,241	3,638,525	+21.4	2,940,793	2,705,075
San Francisco	135,316,000	120,292,000	+12.5	133,443,560	101,290,745
San Jose	2,650,592	2,133,488	+24.2	1,969,217	1,610,085
Santa Barbara	1,672,476	1,300,678	+28.6	1,214,659	861,776
Stockton	2,351,757	2,043,792	+15.1	1,628,870	1,158,677
Total (11 cities)	248,738,031	217,486,859	+14.4	219,518,651	178,998,099
Grand total (112 cities)	5,922,770,216	5,505,790,400	+7.6	5,823,739,568	5,723,366,788
Outside New York	2,549,725,038	2,298,652,922	+10.9	2,160,942,385	1,989,384,080

Clearings at—	Week Ended June 10				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Canada—					
Toronto	96,892,334	137,839,681	—29.7	110,598,232	98,616,213
Montreal	84,343,770	106,267,995	—20.6	90,744,273	82,272,134
Winnipeg	31,439,252	52,475,793	—40.1	36,002,857	57,190,744
Vancouver	15,358,075	17,934,169	—14.4	13,799,503	13,689,443
Ottawa	23,693,207	25,306,332	—6.4	42,012,001	4,133,266
Quebec	4,258,067	4,026,989	+5.7	4,171,323	4,055,583
Halifax	2,366,901	2,614,716	—9.5	2,370,020	2,231,759
Hamilton	4,787,336	4,208,048	+13.8	3,903,230	3,932,814
Calgary	3,945,210	5,440,545	—27.5	5,152,735	4,380,119
St. John	1,475,612	1,872,115	—21.2	1,526,746	1,619,229
Victoria	1,527,318	1,726,169	—11.5	1,600,331	1,424,960
London	2,266,594	2,946,903	—23.1	2,589,018	2,345,821
Edmonton	3,294,427	3,663,933	—10.1	3,884,648	3,628,603
Regina	2,873,755	3,507,083	—18.1	3,014,992	2,875,796
Brandon	236,043	303,807	—22.3	288,678	291,228
Lethbridge	347,299	449,793	—22.8	425,926	347,915
Saskatoon	1,236,759	1,499,950	—17.5	1,393,925	1,126,132
Moose Jaw	548,094	571,523	—4.1	492,923	375,783
Brantford	798,177	805,105	—0.9	760,936	743,179
Fort William	675,410	1,049,907	—35.7	605,702	642,538
New Westminster	565,469	585,863	—3.5	431,047	478,607
Medicine Hat	190,931	205,968	—7.3	244,106	171,213
Peterborough	578,250	632,584	—8.6	633,938	621,426
Sherbrooke	630,825	661,659	—4.7	612,312	600,413
Kitchener	906,692	943,737	—3.9	1,131,585	932,265
Windsor	2,371,378	2,608,414	—9.1	2,511,856	2,093,814
Prince Albert	344,072	314,368	+9.4	337,737	254,897
Moncton	716,032	648,818	+10.4	712,495	679,528
Kingston	624,084	536,648	+16.3	519,711	517,080
Chatham	472,578	502,862	—6.0	431,065	421,503
Sarnia	494,955	548,309	—9.7	558,980	447,475
Sudbury	688,544	947,913	—27.4	842,790	780,128
Total (32 cities)	290,947,450	383,647,699	—24.2	334,305,621	293,921,608

x Figures not available. * Estimated.

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THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 2, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £321,261,366 on the 26th May, showing no change as compared with the previous Wednesday.

Nervousness with regard to the gold situation was recurrent during the past week and conditions in the open market were very active in consequence. Offerings were abnormal, the amount disposed of at the daily fixing being in excess of £7,000,000, the main proportion of which consisted of de-hoarded gold. In the circumstances there was reluctance to make purchases for shipment to America and the gold offered was mostly secured by an undisclosed buyer.

Prices have ruled considerably below dollar parity and this condition persisted today in spite of a further statement yesterday by Mr. Morgenthau that no imminent move whatever was contemplated by the American Government regarding its buying price for gold.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
May 27	140s. 7d.	12s. 1.03d.
May 28	140s. 6d.	12s. 1.12d.
May 29	140s. 7½d.	12s. 0.99d.
May 31	140s. 9½d.	12s. 0.82d.
June 1	140s. 9d.	12s. 0.86d.
June 2	140s. 8d.	12s. 0.95d.
Average	140s. 7.83d.	12s. 0.96d.

The following were the United Kingdom imports and exports of gold registered from mid-day on May 24 to mid-day on May 31:

Imports		Exports	
British South Africa	£1,537,869	United States of America	£7,196,761
Tanganyika Territory	6,987	British India	20,250
Kenya	9,133	Netherlands	20,000
British India	285,407	Finland	23,483
Australia	9,977	Switzerland	5,500
New Zealand	18,772	Yugoslavia	50,867
Soviet Union	1,692,090	Other countries	6,801
Netherlands	26,456		
Switzerland	10,839		
Venezuela	18,171		
Other countries	13,174		
	£3,628,875		£7,323,662

The SS. Ranpura which sailed from Bombay on May 29 carries gold to the value of about £180,000.

SILVER

Conditions have been rather quiet, but the market has shown a very steady tone, prices having remained unchanged at 20¼d. for cash and 20 5-16d. for two months delivery for four consecutive working days of the past week.

Sales on China account continued and there has been some re-sales by speculators, but consistent buying by the Indian Bazaars readily absorbed the moderate amounts offered.

Neither buyers nor sellers seem disposed to press and the steady appearance of the market at about the present level is expected to be maintained.

The following were the United Kingdom imports and exports of silver, registered from mid-day on May 24 to mid-day on May 31:

Imports		Exports	
Canada	£54,566	British India	£258,764
Belgium	5,665	Arabia	5,000
Other countries	1,499	Egypt	1,860
		Norway	1,005
		Switzerland	2,980
		Other countries	2,145
	£61,730		£271,754

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std.— Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
May 27	20 5-16d.	20⅜d.	May 26	45¼ cents
May 28	20¼d.	20 5-16d.	May 27	45¼ cents
May 29	20¼d.	20 5-16d.	May 28	45¼ cents
May 31	20¼d.	20 5-16d.	May 29	closed
June 1	20¼d.	20 5-16d.	May 31	closed
June 2	20 5-16d.	20⅜d.	June 1	45⅛ cents
Average	20.271d.	20.333d.		

The highest rate of exchange on New York recorded during the period from May 27 to June 2 was $4.94⅜ and the lowest $4.92⅛.

Statistics for the month of May, 1937:

—Bar Silver per Oz. Std.— Cash	2 Mos.	Bar Gold per Oz. Fine
Highest price	20 7-16d.	20 9-16d.	140s. 10d.
Lowest price	20¼d.	20 5-16d.	140s. 5½d.
Average	20.3464d.	20.4219d.	140s. 7.29d.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	June 12 Francs	June 14 Francs	June 15 Francs	June 16 Francs	June 17 Francs	June 18 Francs
Bank of France	6,600	5,900	5,700	5,995	6,100
Banque de Paris et Des Pays Bas	1,104	1,059	990	1,008	----
Banque de l'Union Parisienne	414	405	386	394	----
Canadian Pacific	301	302	292	288	291
Canal de Suez cap	25,100	25,600	24,900	24,500	24,500
Cie Distr d'Electricite	815	810	737	765	----
Cie Generale d'Electricite	1,240	1,230	1,100	1,560	1,170
Cie Generale Transatlantique	46	46	47	49	46
Citroen B	490	466	436	480	----
Comptoir Nationale d'Escompte	639	637	622	645	----
Coty S A	187	180	190	200	210
Courrieres	199	197	186	194	----
Credit Commercial de France	499	445	420	434	----
Credit Lyonnaise	1,330	1,340	1,270	1,310	1,340
Eaux Lyonnaise cap	1,190	1,160	1,140	1,130	1,130
Energie Electrique du Nord	HOLI-	293	293	281	280	----
Energie Electrique du Littoral	DAY	498	493	475	470	----
Kuhlmann	564	550	513	547	----
L'Air Liquide	890	870	830	860	870
Lyon (P L M)	635	630	831	865	----
Nord Ry	686	685	660	575	----
Orleans Ry 6%	345	348	344	343	351
Pathe Capital	19	19	19	19	----
Pechiney	1,710	1,684	1,530	1,589	----
Rentes, Perpetual 3%	62.00	61.50	61.60	64.40	64.50
Rentes 4%, 1917	61.75	60.60	61.20	64.25	64.10
Rentes 4%, 1918	61.80	61.60	61.10	64.25	64.10
Rentes 4½%, 1932 A	67.00	65.80	66.40	69.80	69.60
Rentes 4½%, 1932 B	65.90	64.80	65.20	68.80	68.60
Rentes 5%, 1920	91.20	90.40	91.00	93.50	92.50
Royal Dutch	5,240	5,290	5,200	5,100	5,140
Saint Gobain C & C	1,765	1,690	1,620	1,680	----
Schneider & Cie	997	983	940	920	----
Societe Francaise Ford	69	67	68	66	68
Societe Generale Fonciere	126	126	120	118	----
Societe Lyonnaise	1,192	1,165	1,143	1,130	----
Societe Marseillaise	----	490	----	----	----
Tubize Artificial Silk, pref	147	144	143	140	----
Union d'Electricite	385	397	380	379	----
Wagon-Lits	87	86	84	82	----

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 12	Mon., June 14	Tues., June 15	Wed., June 16	Thurs., June 17	Frt., June 18
Silver, per oz.	20d.	20d.	19⅞d.	19 3-16d.	19⅜d.	19 15-16d.
Gold, p. fine oz.	140s. 6d.	140s.6½d.	140s.5½d.	140s.5½d.	140s.6½d.	140s.6½d.
Consols, 2½%	Holiday	74⅞	74 11-16	74 15-16	74 15-16	74 15-16
British 3½% War Loan	Holiday	101	100⅞	100⅞	100⅞	100⅞
British 4% 1960-90	Holiday	109¾	109½	109¾	109¾	109¾

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	Closed	44¾	44¾	44¾	44¾	44¾
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:

PREFERRED STOCK ISSUED

	Amount
June 5—The Union National Bank of Mahanoy City, Mahanoy City, Pa. Sold to RFC	$200,000
June 8—The First National Bank in Ashdown, Ashdown, Ark. Class A sold to RFC	2,250
Class B sold locally	5,000

BRANCH AUTHORIZED

June 5—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: City of Lindsay, Tulare County, Calif. Certificate No. 1348A.

CAPITAL STOCK PAID IN

	Amount
June 7—Woodbridge National Bank, Woodbridge, N. J.	$10,000

VOLUNTARY LIQUIDATIONS

June 7—The First National Bank of Covina, Covina, Calif. Effective May 25, 1937. Liq. agent: W. C. Marshall, 550 Montgomery St., San Francisco, Calif. Absorbed by: Bank of America National Trust & Savings Association, San Francisco, Calif, charter No. 13044.	$50,000
June 8—The First National Bank of Horseheads, Horseheads, N. Y. Effective June 2, 1937. Liq. agent: F. J. Campbell, Horseheads, N. Y. Absorbed by: First National Bank & Trust Co. of Elmira, N. Y., charter 149.	75,000

PREFERRED STOCK "A" DECREASED

June 8—The First National Bank in Ashdown, Ashdown, Ark. From $20,000 to $3,000—Amount of decrease	17,000

COMMON CAPITAL STOCK INCREASED

June 10—First National Bank in Latrobe, Latrobe, Pa. From $150,000 to $300,000—Amount of increase	150,000
June 10—The Valley National Bank of Phoenix, Phoenix, Ariz. From $325,000 to $400,000—Amount of increase	75,000

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared:

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Aero Supply Mfg., class A	†75c	July 1	June 26
Class A (quar.)	37½c	July 1	June 26
Aetna Fire Insurance (quar.)	40c	July 1	June 17
Affiliated Fund, Inc	25c	July 15	June 30
Ainsworth Manufacturing Co	25c	July 1	June 24
Albany & Susquehanna RR. Co	$4½	July 1	June 15
Albemarle Paper Mfg. 7% pref. (quar.)	$1¾	July 1	June 26
Alexander & Baldwin, Ltd	$2¼	June 15	June 5
Allemania Fire Insurance Co. (quar.)	25c	June 30	June 19
Extra	5c	June 30	June 19
Alliance Insurance Co. (s.-a.)	$1½	June 28	June 25
Allied Kid (extra)	75c	June 26	June 21
American Beverage Corp. preferred (quar.)	8¾c	July 1	June 19
American Coach & Body	25c	July 1	June 21
American Dredging Co	$1	June 28	June 18
American Forging & Socket Co	25c	July 1	June 15
American General Insurance (Texas) (quar.)	15c	June 30	June 19
American Hard Rubber 8% pref. (quar.)	$2	June 30	June 11
American Investment of Ill. 8% pref. (quar.)	50c	July 1	June 19
7% preferred (quar.)	43¾c	July 1	June 19
American Mfg. Co. common	$2	July 1	June 15
Preferred (quar.)	$1¼	July 1	June 15
American Maize Products pref. (quar.)	$1¾	June 30	June 16
American Midland Co. ser. A preference (qu.)	7%	June 30	June 26
American Stove Co. (increased)	$1½	June 30	June 10
American Thermos Bottle	25c	Aug. 2	July 20
Extra	75c	Aug. 2	July 20
American Automobile Insurance Co. (Mo.)	25c	June 15	June 1
Angostura-Wupperman Corp. (interim)	10c	June 30	June 23
Apex Electric Mfg. preferred (quar.)	$1¾	July 1	June 21
Arundel Corp. (quar.)	25c	July 1	June 21
Extra	25c	July 1	June 21
Associated Real Estate Corp. common (s.-a.)	$1	July 1	June 26
6% preferred (semi-annual)	$3	July 1	June 26
Atlantic Co. (Atlanta, Ga.) 6% pref. (quar.)	$1½	July 1	June 19
Attleboro Gas Light Corp. (quar.)	$3	July 1	June 15
Augusta & Savannah RR	$3	June 30	June 15
Extra	25c	July 1	June 15
Automatic Instrument Co. common	30c	June 30	June 15
Preferred	60c	June 30	June 15
Automatic Voting Machine (quar.)	12½c	July 1	June 19
Special	25c	July 1	June 19
Backstay Welt Co. (quar.)	30c	July 1	June 19
Extra	20c	July 1	June 19
Baldwin Rubber Co	12½c	July 20	July 15
BancOhio Corp	20c	July 1	June 21
Bankers Industrial Service, Inc., A (s.-a.)	15c	July 1	June 15
Extra	15c	July 1	June 15
Barker Bros. 5½% preferred (quar.)	68¾c	July 1	June 24
Belding Heminway Co	25c	July 31	June 21
Birmingham Fire Insurance Co. of Pa	$1½	June 19	June 9
Boston Acceptance Co., Inc., 7% pref. (quar.)	17½c	June 30	June 26
Boston Herald-Traveler Corp. (quar.)	50c	July 1	June 19
Brandtjen & Kluge, Inc., 7% pref. (quar.)	87½c	July 1	June 23
Brantford Cordage Co. 1st pref. (quar.)	32½c	July 15	June 19
Bridgeport Gas Light Co. (quar.)	50c	June 30	June 16
Bridgeport Hydraulic Co. (quar.)	40c	July 15	June 30
Brink's, Inc	$1¼	June 25	June 18
Brown-Forman Distillery Co. preferred (quar.)	$1½	July 1	June 21
Brooklyn Trust Co. (semi-annual)	$2	July 1	June 24

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Name of Company	Per Share	When Payable	Holders of Record
Brooklyn Borough Gas Co. (quar.)	$1½	July 10	June 30
6% partic. pref. (quar.)	75c	July 1	June 16
6% partic. preferred (extra)	6¼c	July 1	June 16
Buckeye Steel Casting	25c	Aug. 15	July 20
6½% preferred (quar.)	$1⅝	Aug. 15	July 20
Buffalo Insurance Co. (quar.)	$3	June 30	June 25
Bulova Watch Co. (quar.)	$1	July 1	June 24
Burdines, Inc., $2.80 pref. (quar.)	70c	July 12	June 30
Burger Brewing 8% pref. (quar.)	$1	July 1	June 15
Burkhart (F.) Mfg. Co. (quar.)	60c	July 1	June 20
$2.20 preferred (quar.)	55c	July 1	June 20
Burlington Mills	25c	Aug. 15	Aug. 5
California Conserving Co. (initial)	$1	June 21	June 10
California Packing Corp. (quar.)	37½c	Aug. 16	July 31
Preferred (quar.)	62½c	Aug. 16	July 31
California Water & Telep. 6% pref. (quar.)	37½c	July 1	June 19
Canada Life Assurance (quar.)	$5	July 2	June 30
Canadian Wallpaper A & B	$1	July 6	June 29
Canadian Wirebound Boxes, Ltd., class A	††$1⅜	July 2	June 15
Carey (Philip) Mfg. Co	50c	June 30	June 19
6% preferred (quar.)	$1½	June 30	June 19
5% preferred (quar.)	$1¼	June 30	June 19
Central Aguirre Assoc. (quar.)	37½c	July 1	June 22
Central Fire Insurance Co. (Balto) (s -an)	25c	June 28	June 21
Central Maine Power 6% preferred	$1½	July 1	June 10
$6 preferred	$1½	July 1	June 10
7% preferred	$1¾	July 1	June 10
Central Power & Light 7% preferred	$1¾	Aug. 2	July 15
6% preferred	$1½	Aug. 2	July 15
Central States Electric Co. 7% pref. A	†43¾c	June 21	June 5
6% preferred B & C	†46⅞c	June 21	June 5
7% preferred A	†10.9375c.	June 21	June 5
Charis Corp. (quar.)	37½c	Aug. 1	July 22
Chatham Mfg. Co. 7% pref. (quar.)	$1¾	July 1	June 19
6% preferred (quar.)	$1½	July 1	June 19
Chicago Mill & Lumber A	$1½	July 1	June 15
Chicago Pneumatic Tool Co. $3 preferred	75c	July 1	June 24
Cincinnati Union Stockyards	30c	June 30	June 19
City Investing Co. pref. (quar.)	$1¾	July 1	June 25
Claude Neon Electric Products (quar.)	25c	July 1	June 21
Cleveland Cincinnati Chicago & St. Louis	$5	July 31	July 21
5% preferred (quar.)	$1¼	July 31	July 21
Cleveland-Cliffs Iron preferred	†$2½	June 30	June 24
Cleveland Union Stockyards (quar.)	12½c	July 1	June 21
Clinton Trust Co. (quar.)	75c	July 1	June 17
Cluett, Peabody & Co., Inc., stock dividend	-------	June 19	June 18
Two additional shares for each share held.			
Coca-Cola Bottling (Del.) class A (quar.)	62½c	July 1	June 25
Collateral Loan (Boston, Mass.) (quar.)	$2	July 1	June 8
Coleman Lamp & Stove	25c	July 15	June 30
Community State Corp. A	15c	June 15	June 10
Connecticut General Life Assurance	20c	July 1	June 19
Consolidated Bakeries of Canada (quar.)	25c	July 2	June 25
Consol. Chemical Industries class A & B (quar.)	37½c	Aug. 1	July 15
Class A and B (extra)	12½c	Aug. 1	July 15
Consolidated Mining & Smelting Co. of Canada	50c	July 15	June 30
Extra	$1	July 15	June 30
Consolidated Oil Corp. (quar.)	20c	Aug. 14	July 15
Extra	10c	Aug. 14	July 15
Consumers Gas (Toronto, Ont.) (quar.)	$2½	July 2	June 15
Continental Baking Corp. 8% preferred (quar.)	$2	July 1	June 21*
Continental Insurance Co. (semi-annual)	80c	July 10	June 30
Concord Gas Co. 7% preferred	50c	Aug. 14	July 31
Consolidated Aircraft Corp. $3 pref. (quar.)	75c	June 30	July 19
Corroon & Reynolds Corp. class A	†$1½	July 1	June 25
Cottrell (C. B.) & Sons 6% pref. (quar.)	$1½	July 1	June 20
Credit Utility Banking Corp. B (quar.)	25c	July 10	June 25
Crown Cork & Seal, Ltd. (quar.)	20c	Aug. 15	July 31
Crystalite Products Corp. 7% pref. (resumed)	$1	June 26	June 21
Cuban-American Sugar preferred	$2½	July 15	July 6
Darling Stores Corp	11½c	July 1	June 25
$2 partic. preferred (quar.)	50c	July 1	June 25
$2 partic. preferred (extra)	25c	July 1	June 25
Davidson-Boutell 6% pref. (quar.)	$1½	July 1	June 15
Doehler Die Casting	50c	July 26	July 10
Denver Union Stockyards	75c	July 1	June 19
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 20
Detroit Edison Co. (quar.)	$1	July 15	June 25
Additional dividend	$1	July 15	June 25
Detroit Motorbus Corp. (liquidating)	10c	July 10	Juhe 21
Detroit River Tunnel Co. (semi-ann.)	$4	July 15	July 8
Dobeckmun Co. common	35c	July 15	July 1
Dominion Security Corp. (quar.)	50c	July 1	June 18
5% preferred (quar.)	62½c	July 1	June 18
Dow Drug Co. (quar.)	15c	Aug. 16	Aug. 5
Preferred (quar.)	$1¾	July 1	June 19
Early & Daniel Co., 7% preferred (quar.)	$1¾	June 30	June 21
Eastern Steel Products preferred (quar.)	$1¾	July 1	June 15
Easy Washing Machine Corp. A and B	25c	June 30	June 24
Eaton & Howard Management Fund, B	22c	June 25	June 12
Class A-1	22c	June 25	June 12
Class F	12c	June 25	June 12
Electric Bond & Share Co. $6 pref. (quar.)	$1½	Aug. 2	July 6
$5 preferred (quar.)	$1¼	Aug. 2	July 6
Empire Trust Co. (quar.)	25c	July 1	June 18*
Equitable Investment Corp	25c	June 23	June 18
Fafnir Bearing Co. (quar.)	$2	June 30	June 21
Family Loan Society (quarterly)	25c	July 1	June 12
Extra	25c	July 1	June 12
$3½ participating preferred (quar.)	87½c	July 1	June 12
Extra	37½c	July 1	June 12
Fansteel Metallurgical, pref. (quar.)	$1¼	June 30	June 15
Fedders Mfg. Co	25c	July 1	June 23
Federal Bake Shop, Inc., 5% pref. (s.-a.)	75c	June 30	June 16
Federal Chemical Co. 6% preferred	$2½	June 21	June 17
Federal Service Finance Corp. (Washington, D. C.) (quar.)	50c	July 15	June 30
Extra	50c	July 15	June 30
6% preferred (quar.)	$1½	July 15	June 30
Fidelity Phenix Fire Ins. Co. (semi-ann.)	80c	July 10	June 30
Fifth Ave. Bank (quarterly)	$6	July 1	June 30
Special	$10	July 1	June 30
Fifth Ave. Coach Co	50c	July 1	June 15
First Boston Corp	50c	June 29	June 18
Fishman (M. H.), Inc., 7% pref. (quar.)	$1¾	July 1	June 15
5% preferred (initial quarterly)	$1¼	July 1	June 15
Foresight Foundation, Inc., class A (s.-a.)	10c	June 30	June 15
Froedtert Grain & Malting (quar.)	15c	July 25	July 15
Extra	$1.05	July 25	July 15
Fulton Trust Co. (N. Y.) (quar.)	$2½	July 1	June 21
Gair (Robert) & Co. preferred (quar.)	75c	June 30	June 22
Garlock Packing Co. common (quar.)	75c	June 30	June 19
General Electric of G. B., Ltd. (annual)	10%	-------	-------
Extra	7½%	-------	-------
Less tax; for year ending March 31, 1937.			
General Electric & Telep. Co. preferred	$1½	June 29	June 18
General Machine Corp. 4½% pref. (quar.)	$1.125	July 1	June 20
General Re-insurance Corp	50c	June 22	June 15
General Tire & Rubber preferred (quar.)	$1½	June 30	June 18
Gilbert (A. C.) Co. preferred (quar.)	87½c	July 1	June 28
Globe Discount & Finance, 7% pref. (quar.)	87½c	June 15	June 1
Great Lakes Power Co. preferred A (quar.)	$1¾	July 15	June 30
Great Lakes Steamship Co	75c	June 28	June 17
Great Southern Lumber (irregular)	$1½	June 2	May 25
Great Western Life Assurance (Winnipeg)	$5	July 2	June 19
Green (H. L.) Co. (quarterly)	40c	Aug. 2	July 15
Preferred (quarterly)	$1¾	Aug. 2	July 15
Hart & Cooley Co	$3	July 1	June 21
Hartford Gas Co. 8% preferred (quar.)	50c	June 30	June 16
Haughton Elevator Co. $6 prior pref. (quar.)	$1½	July 1	June 19
Hawaii Consol. Ry. 7% preferred A (quar.)	20c	June 15	June 5

Name of Company	Per Share	When Payable	Holders of Record
Hershey Creamery (semi-ann.)	50c	June 30	June 15
7% preferred (semi-ann.)	$3½	June 30	June 15
Hill Diesel Engine (quarterly)	1c	July 1	June 7
Extra	2c	July 1	June 7
Hilton-Davis Chemical (quarterly)	25c	July 1	June 19
Holly Development (quarterly)	1c	June 30	June 15
Home Telep. & Teleg., 7% pref. (s.-a.)	$1¾	July 1	June 21
Horn & Hardart Baking (quar.)	$1½	July 1	June 19
Houston Natural Gas Corp	25c	June 30	June 18
Preferred (quar.)	87½c	June 30	June 18
Howey Gold Mines, Ltd. (semi-ann.)	2c	Aug. 2	June 26
Hutcninson Sugar Plantation Co. (monthly)	10c	July 5	June 15
Illuminating Shares Co., class A (quar.)	50c	July 1	June 18
Independent Pneumatic Tool (quar.)	62½c	July 1	June 21
Industrial Acceptance Corp. $2 class A	37½c	June 30	June 21
5% conv. preferred (quar.)	$1¼	July 2	June 21
Industrial Rayon Corp	50c	July 1	June 25
Inglewood Gasoline Co. (monthly)	1c	June 10	June 1
Inland Investors (quar.)	20c	June 30	June 19
Interallied Investment Corp. A (s.-a.)	35c	July 15	July 10
Intercolonial Coal (semi-ann.)	$3	July 2	June 22
8% preferred (semi-ann.)	$4	July 2	June 22
International Business Machine Corp	$1½	Oct. 9	Sept. 22
International Elevating Co	40c	June 30	June 18
International Milling, pref. (quar.)	$1½	July 15	July 3
International Vitamin Corp. (quar.)	12½c	June 22	June 17
Investment Co. of America (quar.)	60c	July 1	June 18
Investment Foundation, Ltd., 6% preferred	†25c	July 15	June 30
6% preferred (quar.)	50c	July 15	June 30
Island Creek Coal Co.. com. (quar.)	50c	July 1	June 24
Preferred (quar.)	$1½	July 1	June 24
Jeannette Glass Co., pref. (quar.)	$1¼	July 1	June 25
Jenkins Bros. non-voting stock	25c	July 8	June 24
Founders shares	$1	July 8	June 24
7% preferred (quar.)	$1¾	July 8	June 24
Joliet & Cnicago RR. Co	$1¾	July 5	June 24
Jones Laughlin Steel, 7% preferred	†$1¾	July 15	June 30
Kansas Elec. Pow. Co., 7% cum. pref. (quar.)	$1¾	July 1	June 15
6% cum. junior preferred (quar.)	$1½	July 1	June 15
Kansas Power Co. (Chicago, Ill.) $7 pref. (qu.)	$1¾	July 1	June 19
$6 preferred (quar.)	$1½	July 1	June 19
Kellog Switchboard & Supply Co	15c	July 31	July 12
5% preferred (quar.)	$1¼	July 31	July 12
Kentucky Utilities, 6% pref. (quar.)	$1½	July 15	June 25
Keith (Geo. E.) Co., preferred	†$1	June 21	June 7
Knapp Monarch, preferred (quar.)	68½c	July 1	June 22
Kresge Department Stores 4% pref. (quar.)	$1	July 10	July 1
Laclede-Christy Clay Products Co	25c	July 1	June 21
Laclede Steel Co	25c	June 30	June 22
Landers Frary & Clark (quarterly)	37½c	June 30	June 19
Lane Co., Inc. (quar.)	$1	July 1	June 19
Lanston Monotype Machine Co	$1	Aug. 31	Aug. 21
Lawyers Trust Co. (quar.)	60c	July 1	June 21
Life Insurance Co. of Va. (quar.)	75c	July 1	June 22
Lima Cord Sole & Heel Co	25c	July 15	July 1
Lisk Mfg. Co	$1	June 30	June 21
Long Island Safe Deposit (s.-a.)	$1	July 1	June 24
Loomis-Sayles Mutual Fund, Inc. (quar.)	$1	July 1	June 16
Loose-Wiles Biscuit Co., common	50c	Aug. 1	July 19*
5% preferred (quar.)	$1¼	Oct. 1	Sept. 17*
Lynn Gas & Electric Co (quarterly)	$1¼	June 30	June 14
MacAndrews & Forbes Co., common (quar.)	50c	July 15	June 30*
Preferred (quarterly)	1½%	July 15	June 30*
Mallory (P. R.) & Co., Inc., stock dividend	100%	-------	June 21
New stock	25c	June 29	June 24
Maryland Fund, Inc. (quar.)	5c	June 15	May 31
Additional stock distribution	3%	June 15	May 31
Mar.-Tex Oil Co. (quar.)	5c	June 30	June 18
Extra	1c	June 30	June 18
Mascot Oil Co. (quarterly)	1c	June 25	June 15
Massawippi Valley RR. Co. (s.-a.)	$3	Aug. 2	July 1
Maui Agricultural Co	30c	July 1	June 21
McKay Machine Co. (quar.)	25c	June 30	June 18
McLennan, McFeeley & Prior, Ltd.—			
6½% preferred (quar.)	$1⅝	June 30	June 24
McQuay-Norris Mfg. (quar.)	75c	July 1	June 22
Merchants Acceptance Corp. of Calif.—			
6% preferred (quar.)	30c	June 5	June 1
5% preferred (quar.)	25c	June 5	June 1
Middle States Telep. Co. of Ill. 7% pref.	†$1¾	July 1	June 30
Miller Wholesale Drug Co	12½c	July 1	June 20
Mississippi Portland Cement (irregular)	50c	June 30	June 19
Missouri Edison Co., $7 cum. pref. (quar.)	$1¾	July 1	June 21
M. J. & M. M. Consol. Oil (quarterly)	2½c	July 1	June 15
Extra	¾c	July 1	June 15
Missouri Power & Light Co., $6 pref. (quar.)	$1½	July 1	June 15
Montana-Dakota Utilities Co. 6% pref	$1½	July 1	June 15
5% preferred (quarterly)	$1¼	July 1	June 15
Montreal Tramways (quarterly)	$2¼	July 10	July 5
Monumental Radio Co. (Baltimore,Md.) (quar.)	$1	June 30	June 26
Murphy (G. C.) Co., 5% preferred	$1¼	July 2	June 21
Murray Ohio Mfg. Co	30c	July 1	June 24
Nashua Gummed & Coated Paper pref. (qu.)	$1¾	July 1	June 24
National Biscuit, pref. (quar.)	$1¾	Aug. 31	Aug. 13
National Brush Co. (quar.)	12½c	July 1	June 20
National Bond & Share Corp	25c	July 15	June 30
National City Lines (Chicago) (initial)	25c	Aug. 1	July 20
$3 preferred (quarterly)	75c	Aug. 1	July 20
$2 non-cumul. A (quarterly)	50c	Aug. 1	-------
National Fuel Gas Co	25c	July 15	June 30
National Industrial Loan Corp	5c	June 15	May 31
National Paper & Type (new)	25c	Aug. 16	Aug. 2
5% preferred	$1¼	Aug. 16	Aug. 2
National Power & Light, $6 pref. (quar.)	$1½	Aug. 2	June 28
Nation-Wide Securities Co. (Md.) vot. shares	3c	July 1	June 15
Nevada-Calif. Electric Corp., pref. (quar.)	$1¾	Aug. 2	June 30*
Newark Consol. Gas Co. (s.-a.)	$2½	July 1	June 21
New Brunswick Light, Heat & Power Co. (s.-a.)	$2½	July 1	June 21
New Jersey & Hudson R. Ry. & Ferry Co. (s.-a.)	$3	July 1	June 30
6% preferred (s.-a.)	$3	Aug. 2	July 31
New London Northern RR. Co. (quar.)	$2¼	July 1	June 15
New York Power & Light, 7% pref. (quar.)	$1¾	July 1	June 15
$6 preferred (quarterly)	$1½	July 1	June 15
New York Trust Co. (quar.)	5%	July 1	June 19*
Noblitt-Sparks Industries (quar.)	50c	June 30	June 21
Northern Securities Co	2%	July 10	June 25
Northern States Power Co. (Del.) 7% pref. (qu.)	$1¾	July 20	June 30
6% preferred (quar.)	$1½	July 20	June 30
Northwestern Electric, 1st preferred	$1¾	July 1	June 18
Northwestern Yeast (quarterly)	$2	June 15	June 11
Novadel-Agene Corp. (quar.)	50c	July 1	June 24
Noxema Chemical Co. (semi-ann.)	30c	July 15	June 30
Oahu Sugar Co. (monthly)	20c	July 15	July 3
Ogilvie Flour Mills (quarterly)	$2	July 2	June 18
Ohio Loan Co., new (quarterly)	10c	July 1	June 30
5% preferred (quarterly)	$1¼	July 1	June 30
Ohio Service Holding Corp., $5 preferred	$1	July 1	June 15
Otter Tail Power Co. (Minn.), $6 pref.	†$1½	July 1	June 15
$5½ preferred	†$1⅜	July 1	June 15
Pacific Gas & Electric	50c	July 15	June 30
Packer Corp. (quar.)	25c	July 15	July 6
Penmans, Ltd. (quar.)	75c	Aug. 16	Aug. 5
Preferred (quar.)	$1½	Aug. 2	July 21
Penna. Co. for Insurance on Lives & Granting of Annuities (Phila.) (quarterly)	40c	July 1	June 17
Penna. Gas & Electric, 7% pref. (reduced)	75c	July 1	June 21
Penna. Investment Co. (Phila.), $4 pref. (s.-a.)	$2	July 2	June 15
Penna. Power Co., $6 preferred (quar.)	$1½	Sept. 1	Aug. 20
$6.60 preferred (monthly)	55c	July 1	June 21
$6.60 preferred (monthly)	55c	Aug. 2	July 20
$6.60 preferred (monthly)	55c	Sept. 1	Aug. 20

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Name of Company	Per Share	When Payable	Holders of Record
Peoples Collateral Loan Corp. (s.-a.)	50c	June 30	June 19
▶ Preferred (semi-ann.)	$1	June 30	June 19
Pictorial Paper & Package Corp. (quar.)	8¾c	June 30	June 19
Pioneer Mill Co. (monthly)	15c	July 1	June 2
Pittsburgh Screw & Bolt Corp	15c	July 21	June 24
Pond Creek Pocahontas Co. (quar.)	50c	July 1	June 24
Porto Rico Power, 7% pref. (quar.)	$1¾	July 2	June 15
Providence Building Co. (s.-a.)	$2	June 14	June 11
Providence Gas Co. (quar.)	20c	July 1	June 15
Public Investing Co. (semi-annual)	10c	June 30	June 21
Public Service Corp. of N. J. (quar.)	65c	Sept. 30	Sept. 1
8% preferred (quar.)	$2	Sept. 30	Sept. 1
7% preferred (quar.)	$1¾	Sept. 30	Sept. 1
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 1
6% preferred (monthly	50c	July 31	July 1
6% preferred (monthly)	50c	Aug. 31	Aug. 2
6% preferred (monthly)	50c	Sept. 30	Sept. 1
Pullman, Inc. (quar.)	37½c	Aug. 16	July 24
Rath Packing Co	33 1-3c	July 1	June 21
Ray-O-Vac (quarterly)	50c	June 15	June 8
Reliable Stores, 5% pref. initial (quar.)	37½c	July 1	June 22
Re-Insurance Corp. of N. Y.	15c	June 28	June 18
Republic Investors Fund, Inc., common	1c	July 1	June 15
Root Petroleum, conv. pref. (quar.)	30c	July 1	June 19
Roeser & Pendleton, Inc. (quar.)	25c	July 1	June 19
Royalty Income Shares A	1.1c	June 25	May 31
Russell Motor Car	$1¼	June 30	June 15
Saguenay Power, 5½% pref. (quar.)	$1⅜	Aug. 1	July 15
St. Louis National Stockyards (quar.)	$1½	July 1	June 25
St. Louis Screw & Bolt, preferrred	†$7	June 25	June 19
San Antonio Public Service Co., 8% pref. (quar.)	$2	June 30	June 20
▶ 7% preferred (quar.)	$1¾	June 30	June 20
Saratoga & Schenectady RR. (s.-a.)	$3	July 15	July 1
Sayers-Scovill Co	$1½	July 1	June 21
6% preferred (quar.)	$1½	July 1	June 21
San Carlos Mining Co. (monthly)	20c	June 30	June 20
Shaffer Stores Co., 7% pref. (quar.)	$1¾	July 1	June 30
Shaler Co., class A (quar.)	50c	July 1	June 20
▶ Class B (quarterly)	15c	July 1	June 20
Sheaffer (W. A.) Penn Co., 8% pref. (quar.)	$2	July 20	June 30
Sheep Creek Gold Mines	2c	July 15	June 30
Skelly Oil Co., pref. (quar.)	$1½	Aug. 2	July 6
Slattery (E. T.) Co., 7% pref. (quar.)	$1¾	July 1	June 19
Smyth Mfg. Co. (quarterly)	$1	July 1	June 16
▶ Special	$1	July 1	June 16
Southern Acid & Sulphur Co., Inc	25c	June 15	June 10
▶ 7% preferred (quar.)	$1¾	June 15	June 10
Southern Calif. Gas pref. A (quar.)	37½c	July 15	June 30
▶ 6% preferred (quar.)	37½c	July 15	June 30
Sparks Withington, 6% preferred	†$27	June 26	June 23
Spencer Kellogg & Sons, stock div	2%	Aug. 16	Aug. 2
Optional div., $50 cash or 2 shs. of com. for each 100 shs. held.			
Square D Co., class B	35c	June 30	June 19
Standard Fuel Co., Ltd., 6½% pref. (quar.)	$1⅝	July 1	June 15
Standard National Corp. 7% pref. (quar.)	$1¾	July 1	June 26
Standard Wholesale Phosphate & Acid (quar.)	30c	July 1	June 21
Stearns (Frederick) & Co	35c	June 30	June 26
5% preferred (quar.)	$1¼	June 30	June 26
Stetson (John B.) preferred (s.-a.)	$1	July 15	July 1
Superheater Co. (quar.)	37½c	July 15	July 2
Telephone Investment Corp. (monthly)	27½c	July 1	June 20
Tennessee Central Ry., pref. (resumed)	$7	June 15	June 5
Terry St. Turbine	$2	June 15	June 8
Texas Hydro-Electric Corp., preferred	†25c	July 21	July 7
Timken Roller Bearing Co	75c	June 9	May 18
Title & Mtge & Guarantee Co. (N. O.)	$1¼	July 1	June 30
Toledo Shipbuilding Co	50c	June 28	June 17
Torrington Co. (new)	70c	June 25	June 18
Towle Mfg. Co. (quarterly)	$1½	July 15	July 10
Traders Finance Corp., Ltd., 7% pref. B (qu.)	$1¾	July 2	June 15
6% preferred A (quarterly)	$1½	July 2	June 15
Twin City Rapid Transit, preferred	†$7	July 15	June 30
United Artists Theatre Circle, Inc., 5% pref.	$1¼	June 15	June 1
United Bond & Share, Ltd. (quar.)	20c	July 15	June 30
United Fruit Co	75c	July 15	June 24
United Specialties Co	35c	July 1	June 21
United States Bobbin & Shuttle Co., 7% pref.	†$3½	July 1	June 9
United States Electric Light & Power Shares	½c	July 1	June 15
United States Guarantee Co. (quar.)	30c	June 30	June 19
Quarterly	30c	Sept. 30	Sept. 18
United States Hoffman Machine Corp., pref.	68¾c	Aug. 1	July 21
Viau, Ltd., 5% preferred (quar.)	$1¼	July 2	June 19
Vichek Tool Co	15c	June 30	June 21
Preferred (quar.)	$1¾	June 30	June 21
Wabasso Cotton, Ltd	25c	July 2	June 19
Extra	15c	July 2	June 19
Weeden & Co. (quar.)	50c	June 30	June 19
Western Massachusetts Co. (quar.)	50c	June 30	June 15
Western Union Telegraph Co	75c	July 15	June 18
West Kootenay Power & Light Co. (s.-a.)	$5	June 30	June 24
7% preferred (quarterly)	$1¾	July 2	June 24
Whitaker Paper Co., 7% pref. (quar.)	$1¾	July 1	June 19
Wiley-Bickford-Sweet Corp., $3 pref	75c	July 1	June 24
Wellington Fund, Inc. (quar.)	15c	June 30	June 15
Extra	40c	June 30	June 15
Wilverine Tube Co. (interim)	20c	June 20	June 23
Western Dairies, Inc., $3 preferred	75c	June 30	June 21
Western Pipe & Steel Co. of Calif. (quar.)	50c	July 10	June 25
West Point Mfg. (quar.)	$1½	July 1	June 15
Extra	$1	July 1	June 15
West Virginia Pulp & Paper Co. (quar.)	20c	July 1	June 17
Winn & Lovett Grocery, $2 class A	50c	July 1	June 20
Class B	25c	July 1	June 20
Preferred (quar.)	$1¾	July 1	June 20
Woodley Petroleum (quar.)	10c	June 30	June 18
Woolworth (F. W.) & Co., Am. dep. rec. ord. reg	12.9c	June 22	May 25
Yosemite Portland Cement Corp., 4% pref. (qu.)	10c	July 1	June 21
Young (J. S.) Co. (quar.)	$1½	July 1	June 18
Preferred (quar.)	$1¾	July 1	June 18

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 Glove Work (quar.)	12½c	July 2	June 15
6½% preferred (quar.)	$1¾	July 2	June 15
Adams Express	30c	June 25	June 15
Adams Royalty Co. (quar.)	5c	July 1	June 19
Addressograph-Multigraph Corp. (quar.)	35c	June 22	June 2
Aetna Ball Bearing Mfg. (initial)	25c	June 25	June 15
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
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
Air Reduction Co., Inc. (quar.)	25c	July 15	June 30
Extra	75c	July 15	June 30
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

Name of Company	Per Share	When Payable	Holders of Record
Alabama Great Southern RR. ordinary	3%	June 28	June 7
Preferred	3%	Aug. 16	July 12
Allegheny & Western Ry. (s.-a.)	$3	July 1	June 19
Alliance Investment, 6% preferred	†$6	July 1	June 25
Allied Laboratories, Inc. (quar.)	15c	July 1	June 15
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., pref	†$2¼	July 1	June 15
6% preferred (quar.)	1½%	July 1	June 15
Aluminum Goods Mfg. Co	25c	July 1	June 19
Aluminum Industries (quar.)	10c	July 15	June 30
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 A & B	50c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
Class A (extra)	25c	July 1	June 15
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 Bemberg Corp., 7% preferred	†$10½	July 1	June 21
7% preferred (semi-ann.)	$3½	July 1	June 21
American Box Board	25c	July 1	June 16
American Brake Shoe & Foundry (interim)	75c	June 30	June 21
Preferred (quarterly)	$1.31¼	June 30	June 21
American Can Co., preferred (quar.)	1¾%	July 1	June 17*
American Capital Corp. $3 preferred	75c	July 1	June 15
American Cigarette & Cigar, preferred (quar.)	$1½	June 30	June 15
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	68¾c	July 1	June 18
1-16th of one share of class B stock or cash.			
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 District Telephone of N. J	$1¼	June 21	June 15
Preferred (quarterly)	$1¾	July 15	June 15
American Envelope Co., 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quarterly)	$1¾	Dec. 1	Nov. 25
American European Securities Co., pref. (s.-a.)	$3	June 29	June 22
American Express Co. (quar.)	$1½	July 1	June 18
American Felt Co., preferred (quarterly)	$1½	July 1	June 16
American Gas & Electric (quar.)	35c	July 1	June 11
Preferred (quarterly)	$1½	Aug. 2	July 8
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 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 Motorists Insur. Co. (Chic., Ill.)	60c	July 1	----------
American Optical Co., 7% pref. (quar.)	$1¾	July 1	June 12
American Paper Goods Co., 7% pref. (quar.)	$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 Potash & Chemical Corp	$1½	June 22	June 15
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 Shipbuilding	50c	Aug. 2	July 15
Extra	$1	June 26	June 18
7% preferred	$7	June 26	June 18
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 Stores	25c	July 1	June 15
American Sugar Refining (quar.)	50c	July 2	June 5
Preferred (quar.)	$1¾	July 2	June 5
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.)	1¾%	July 1	June 10
American Toll Bridge Co. (quar.)	2c	Sept. 15	Sept. 1
Quarterly	2c	Dec. 15	Dec. 1
American Water Works & Elec. Co., Inc.—			
1st $6 preferred (quarterly)	$1½	July 1	June 14
American Zinc, Lead & Smelting preferred	$1¼	Aug. 2	July 20
Amoskeag Co. preferred (semi-ann.)	$2¼	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
Apponaug Co. (quar.)	25c	July 1	June 15
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.), $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
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 Fire Insurance (quar.)	$1	June 30	June 19
Atlantic Oil Investment Corp	20c	July 10	June 19
Autocar Co., preferred	75c	July 1	June 19
Automobile Insurance Co. (Hartford) (quar.)	25c	July 1	June 5
Babcock & Wilcox Co. (quar.)	$1	July 1	June 19
Baldwin Co. (quar.)	15c	June 25	June 19
Bancamerica-Blair Corp	25c	July 12	June 14
Bangor & Aroostook RR. Co. common	62c	July 1	May 28
Cum. conv. preferred	1¼%	July 1	May 28
Bangor Hydro-Electric Co. (quarterly)	25c	Aug. 2	July 10
6% preferred (quar.)	$1½	July 1	June 10
7% preferred (quar.)	$1¾	July 1	June 10
Bankers Trust Co. (quar.)	50c	July 1	June 12
Bank of N. Y. & Trust Co. (quarterly)	$3½	July 1	June 18
Bank of the Manhattan Co. (quar.)	37½c	July 1	June 15*
Bastian Blessing Co	40c	July 1	June 15
Preferred (quarterly)	$1½	July 1	June 15
Bath Iron Works Corp., payable in stock	3%	July 15	July 1
Payable in stock	3%	Dec. 30	Dec. 15

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Name of Company	Per Share	When Payable	Holders of Record
Bath Iron Works Corp. (stock div.)	3%	July 15	July 1
Stock dividend	3%	Dec. 30	Dec. 15
Bayuk Cigars, Inc., 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	Sept. 15	Sept. 1
Class A (quar.)	25c	Dec. 18	Dec. 1
Bell Telephone of Canada (quar.)	†$2	July 15	June 23
Bell Telep. of Penna. 6½% pref. (quar.)	$1½	July 15	June 19
Bensonhurst National Bank (quar.)	75c	June 30	June 21
Bethlehem Steel Corp., 5% preferred (quar.)	25c	July 1	June 4
7% preferred (quarterly)	$1¼	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
Bird Machine	12½c	June 28	June 15
Bird & Son, Inc. (quar.)	25c	June 28	June 18
Black & Decker Mfg. (quar.)	25c	June 30	June 18
Blaw-Knox Co	25c	June 30	June 7*
Bliss & Laughlin, Inc., (quarterly)	50c	June 30	June 19
Preferred (quarterly)	37½c	June 30	June 19
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
Bond Stores, Inc. (quarterly)	40c	June 21	June 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 Insurance Co. (quarterly)	$4	July 1	June 21
Boston & Providence RR. Corp. (quar.)	$2.125	July 1	June 16
Boston Wharf Co. (semi-annual)	$1	June 30	June 1
Bower Roller Bearing	50c	June 25	June 1
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
Bridgeport Machine Co., common (quar.)	25c	July 1	June 15
Preferred (quarterly)	$1¾	July 1	June 15
Briggs Mfg. Co	$1	June 25	June 15
Brillo Manufacturing Co. (quar.)	20c	July 1	June 15
Class A (quar.)	50c	July 1	June 15
British American Oil Co., Ltd (quar.)	†25c	July 2	June 16
British-American Tobacco Co., ord. (interim)	10d.	July 8	June 4
British Columbia Elec. Ry., 5% pref. (s.-a.)	2½%	July 15	
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
Broadway & Newport Bridge Co. (quar.)	$2½	Aug. 1	June 30
5% preferred (quar.)	$1¼	Aug. 1	June 30
Brooklyn Union Gas Co	40c	July 1	June 1
Brown Fence & Wire (extra)	60c	June 25	June 14
Bruce E. L. Co., 7% cumul. pref. (quar.)	$1¾	July 1	June 25
3½% cumul. preferred (quarterly)	87½c	July 1	June 25
Brunswick-Balke-Collender Co., pref	$1¼	July 1	June 21
Bucyrus-Erie Co., preferred (quar.)	$1¾	July 1	June 19
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
Buffalo National Corp	15c	June 30	June 19
6% preferred (semi-ann.)	†25c	July 1	June 19
Buffalo, Niagara & Eastern Power, 1st pref.(qu.)	$1½	Aug. 2	July 15
Prior preferred (quar.)	$1¼	Aug. 2	July 15
Bullard Co	40c	July 1	June 15
Burco, Inc., preferred (quarterly)	25c	June 30	June 15
Burlington Steel, Ltd. (initial)	75c	July 1	June 16
Burt (F. N.) & Co. (quarterly)	20c	July 2	June 15
Preferred (quarterly)	50c	July 2	June 10
Burry Biscuit Corp. common	$1¾	July 2	June 10
Preferred (quar.)	25c	June 21	June 14
Calaveras Cement, 7% preferred	75c	June 21	June 14
Calamba Sugar Estates (quar.)	†$2	June 30	June 15
Preferred (quar.)	40c	July 1	June 15
Extra	35c	July 1	June 15
Calhoun Mills (quarterly)	60c	July 1	June 15
California Ink (quar.)	$1	July 1	June 25
Canada Bread, preferred B	62½c	July 1	June 21
Preferred B	†12½c	July 2	June 15
Preferred A (quar.)	62½c	July 2	June 15
Canada Cement Co., pref. (quar.)	$1¼	July 1	June 15
Canada Northern Power Corp., Ltd. (quar.)	†$1	June 21	May 31
7% cumu. preferred (quarterly)	‡30c	July 26	June 30
Canada Packers, Ltd. (quar.)	‡1¾%	July 15	June 30
Canada Permanent Mortgage (quar.)	†75c	July 2	June 15
Canada Southern Ry. (semi-ann.)	†$2	July 2	June 15
Canadian Canners, Ltd., 5% 1st pref. (quar.)	$1½	Aug. 2	June 28
Convertible preferred (resumed)	†25c	July 2	June 15
Canadian Celanese, Ltd	‡15c	July 2	June 15
Preferred (quar.)	‡40c	June 30	June 15
Canadian Cottons Ltd. (quar.)	$1¾	June 30	June 15
Preferred (quar.)	†$1	July 2	June 18
Canadian Fairbanks-Morse, pref. (quar.)	†$1½	July 2	June 18
Canadian Foreign Investment (quar.)	$1½	July 15	June 30
Extra	‡40c	July 1	May 15
8% preferred (quar.)	‡40c	July 1	May 15
Canadian General Electric (quar.)	†$2	July 1	May 15
Canadian General Investors, (quar.)	‡$1½	July 2	June 15
Canadian Industries, Ltd., A & B (quar.)	‡12½c	July 15	June 30
Preferred (quarterly)	$1½	July 31	June 30
Canadian Light & Power Co. (semi-ann.)	$1¾	July 15	June 30
Canadian Oil Cos., Ltd. 8% preferred (quar.)	†50c	July 15	June 26
Canadian Westinghouse Co., Ltd. (quar.)	†$2	July 1	June 19
Canfield Oil Co	†50c	July 1	June 21
7% preferred (quar.)	$1	June 30	June 21
Cannon Mills	$1¾	June 30	June 21
Capital Administration Co., $3 pref. class A	50c	July 1	June 18
Capital City Products	75c	July 1	June 14
Cariboo Gold Quartz Mining Co. (quar.)	15c	June 21	June 15
Carnation Co., common	2½c	July 2	June 10
5% preferred (quarterly)	50c	July 1	June 19
Carolina Power & Light, $7 pref. (quar.)	$1¼	July 1	June 19
$6 preferred (quarterly)	$1¾	July 1	June 12
Carolina Telep. & Teleg. Co. (quar.)	$1½	July 1	June 12
Carpenter Steel Co. (final)	$2	July 1	June 21
Carriers & General Corp	$1	June 20	June 10
Carreras, Ltd., Amer. dep. rec. A & B ord	5c	July 1	June 18
Less British income tax and depositary expense	15%	June 26	May 27
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 Power Co., 7% cum. preferred	†$1¾	July 15	June 30
6% cumulative preferred	†$1½	July 15	June 30
Centrifugal Pipe Corp. (quar.)	10c	Aug. 16	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Champion Paper & Fibre, preferred (quar.)	$1½	July 1	June 15
Chemical Bank & Trust (N. Y.) (quar.)	45c	July 1	June 16
Chesapeake Corp. (quar.)	75c	July 1	June 8
Chesapeake & Ohio Ry. (quar.)	70c	July 1	June 8
Preferred (quar.)	$1	July 1	June 8
Chicago Flexible Shaft Co. (quar.)	$1	June 29	June 19

Name of Company	Per Share	When Payable	Holders of Record
Chesebrough Manufacturing Co. (quar.)	$1	June 28	June 4
Extra	50c	June 28	June 4
Chic. & Junction Rys. & Union Stockyards (qu.)	25c	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
Chicago Ry. Equipment, 7% cum. pref	†43¾c	July 1	June 19
Christiana Securities Co., 7% pref. (quar.)	$1¾	July 1	June 18
Churngold Corp	10c	June 30	June 15
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 & Suburban Telep. (quar.)	$1.12	July 1	June 18
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
Clark Controller Co	50c	June 21	June 15
Cleveland Electric Illuminating (quar.)	50c	July 1	June 10
Preferred (quar.)	$1.125	July 1	June 18
Cleveland Graphite Bronze (interim)	50c	June 30	June 21
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
Climax Molybdenum	30c	June 30	June 15
Clorox Chemical	75c	June 25	June 15
Cluett-Peabody & Co. preferred (quar.)	$1¾	July 1	June 19
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
Colonial Ice Co., $7 cum. pref. (quar.)	$1¾	July 1	June 21
Cum. preferred series B,(quarterly)	$1½	July 1	June 21
Colonial Life Insurance of America	$3	July 1	June 28
Columbia Breweries, Inc., A (semi-ann.)	87½c	July 1	June 15
Class B	25c	July 15	June 10
Columbia Gas & Elec. Corp., 6% ser. A (quar.)	$1½	Aug. 15	July 20
5% preferred series No. 33 (quar.)	$1¼	Aug. 15	July 20
5% preferred series No. 22 (quar.)	$1¼	Aug. 15	July 20
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
Commodity Corp	25c	June 21	June 15
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
Confederation Life Assoc. (Ont.) (quarterly)	$1	June 30	Sept. 25
Quarterly	$1	Sept. 30	Dec. 24
Quarterly	$1	Dec. 31	Mar. 15
Connecticut Gas & Coke Securities, pref. (qu.)	75c	July 1	June 15
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 Chemical Industries (quar.)	37½c	Aug. 1	July 15
Class A & B (extra)	12½c	Aug. 1	July 15
Consolidated Edison of N. Y., $5 pref. (quar.)	$1¼	Aug. 2	June 25
Consol. Gas Elec. Lt. & Pow. (Balt.) (quar.)	90c	July 1	June 15*
Preferred (quar.)	$1¼	July 1	June 15*
Consolidated 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 Bank & Trust (quarterly)	20c	July 1	June 18
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.)	$1¾	July 1	June 15
Continental Telephone Co., 7% pref. (quar.)	$1¾	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
Creameries of America (quar.)	10c	June 30	June 10
Cream of Wheat	50c	July 1	June 19
Crowell Publishing (quar.)	75c	June 24	June 14
Crown Cork International Corp. class A (qu.)	25c	July 1	June 10*
Crucible Steel, preferred	†$1¾	June 30	June 16
Crum & Forster (quar.)	25c	July 15	July 6
Preferred (quar.)	$2	June 30	June 19
Preferred (quarterly)	$2	Sept. 30	Sept. 20
Cuban Tobacco 5% preferred	†$2½	June 30	June 18
Curtis Publishing 7% preferred	$1¾	July 1	May 29
Dairy League Cooperative Corp. 5% pref. (s.-a.)	$1¼	July 1	June 15
Darby Petroleum (semi-annual)	25c	July 15	July 2
Davega Stores (semi-ann.)	50c	July 1	June 19
5% preferred (quarterly)	31¼c	June 25	June 19
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)	$1¾	July 1	July 1
7% preferred (quarterly)	$1¾	Oct. 1	Oct. 1
7% preferred (quarterly)	$1¾	Dec. 23	Dec. 23
Deposited Bank Shares, N. Y. ser. A (s.-a.)	2½%	July 1	May 15
Payable in stock.			
Deposited Bank Shares, series B-1 (quar.)	5¾c	July 1	
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
Semi-ann	$2	Jan. 5	Dec. 20
Detroit Steel Products	50c	June 30	June 21
Devoe & Raynolds Co., A & B (quar.)	75c	July 1	June 21
2nd preferred (quarterly)	$1¾	July 1	June 21
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 Shoe Corp., 6½% pref. (quar.)	$1⅝	July 1	June 21
6% preferred (semi-ann.)	30c	July 1	June 21
Common (quarterly)	50c	July 1	June 21
Diamond State Telephone preferred (quar.)	$1½	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

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Name of Company	Per Share	When Payable	Holders of Record
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
Duke Power Co., common (quar.)	1¼%	July 1	June 15
Preferred (quar.)	1¾%	July 1	June 15
Duplan Silk Corp. (semi-ann.)	50c	Aug. 14	Aug. 5
Preferred (quarterly)	$2	July 1	June 15
du Pont de Nemours (E. I.), deb. stock (quar.)	$1½	July 24	July 9
Duquesne Light, 5% preferred (quar.)	$1¼	July 15	June 15
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 Steamship Lines, pref. (quar.)	50c	July 1	June 18
Eastern Utilities Assoc. (quarterly)	50c	Aug. 16	Aug. 6
Quarterly	50c	Nov. 15	Nov. 9
Eastman Kodak Co. (quar.)	$2	July 1	June 5
Preferred (quar.)	$1½	July 1	June 5
Edison Bros. Stores (quar.)	25c	June 25	May 29
Egry Register Co., 5½% pref. (quar.)	$1⅜	June 19	June 8
Elder Mfg. Co. (quar.)	25c	July 7	June 19
8% 1st preferred (quar.)	$2	July 1	June 19
5% class A preferred (quar.)	$1¼	July 1	June 19
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
Elizabethtown Consol. Gas	$2½	July 1	June 23
Elmira & Williamsport RR., 7% pref. (s.-a.)	$1.60	July 1	June 19
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 Safe Deposit (N. Y.) (quar.)	$1½	June 29	June 22
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
Endicott-Johnson Corp. (quar.)	75c	July 1	June 18
Preferred (quarterly)	$1¼	July 1	June 18
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
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
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
Excelsior Insurance Co. (quar.)	15c	June 30	June 15
Falconbridge Nickel Mines, Ltd	‡7½c	June 30	June 3
Falconbridge Nickel Mines (quar.)	7½c	June 30	June 3
Family Security Corp., A	6¼c	June 24	June 15
7% preferred (quarterly)	17½c	June 24	June 15
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 Mogul Corp	35c	July 15	June 21
Federated Department Stores	50c	July 1	June 21
Preferred (quar.)	$1.06¼	July 31	July 21
Federation Bank & Trust Co	25c	July 5	June 30
Feltman & Curme Shoe Stores, pref. (qu.)	87½c	July 1	June 1
Fernie Brewing, Ltd	60c	July 2	June 15
Ferro Enamel	50c	June 21	June 10
Fidelity & Guaranty Fire Corp	50c	July 1	June 22
Filene's (Wm.) Sons	50c	June 25	June 18
Preferred (quar.)	$1.18¾	July 26	July 23
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
Fishman (M. H.) Co., 5½% preferred (s.-a.)	$2¾	Sept. 1	Aug. 20
Flintkote Co. common	25c	June 25	June 15
Florence Stove Co. common	50c	June 24	June 18
Florsheim Shoe class A (quar.)	50c	July 1	June 15
Class B (quar.)	25c	July 1	June 15
Ford Motor Co. of Canada, A. & B. (quar.)	‡25c	June 19	May 29
Forest Cleaners & Dyers, Inc	15c	July 15	June 21
Formica Insulation Co	20c	July 1	June 15
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
Galland Mercantile Laundry (quar.)	75c	July 1	June 15
Gannett Co., Inc., $6 conv. preferred	$1½	July 1	June 15
Gar Wood Industries	25c	July 6	June 16
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 Capital Corp	40c	July 10	June 30
General Finance Corp. (Detroit) (quar.)	15c	June 21	June 10
General Mills, Inc., pref. (quar.)	$1½	July 1	June 10*
General Motors Corp., 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.			

Name of Company	Per Share	When Payable	Holders of Record
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 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
Gold & Stock Telegraph (quar.)	$1½	July 1	June 30
Goodrich (B. F.) Co	50c	June 30	June 21
Preferred (quar.)	$1¼	June 30	June 21
Goodyear Tire & Rubber Co., $7 2nd preferred	$1¾	July 1	
Goodyear Tire & Rubber of Canada (quar.)	‡63c	July 2	June 15
Preferred (quar.)	‡62½c	July 2	June 15
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 Lakes Power Co., pref. A (quar.)	$1¼	July 15	June 30
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 R.R. Co (semi-annual)	$3	June 19	June 11
Greening (B) Wire Co., 7% pref. (quar.)	$1¾	July 1	June 15
Greif Bros. Cooperage Corp., class A	†80c	July 1	June 19*
Greyhound Corp. (quar.)	20c	July 1	June 21
5½% preferred (quar.)	13¾c	July 1	June 21
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
Hackensack Water Co., preferred (quarterly)	43¾c	June 30	June 16
Halifax Fire Insurance Co. (M. S.) (s.-a.)	50c	July 2	June 1
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
Hammermill Paper Co. 6% pref. (quar.)	$1½	July 1	June 15
Hanna (M. A.) Co., common	25c	June 30	June 19
Hanover Fire Insurance Co. (quar.)	40c	July 1	June 17
Harbauer Co. (interim)	25c	July 1	June 15
Interim	10c	June 25	June 15
Harbison-Walker Refractories Co., pref. (qu.)	$1½	July 20	July 6
Harding Corp., Ltd	10c	July 1	June 15
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
Hartford Fire Insurance (quar.)	50c	July 1	June 15
Hawaiian Agricultural Co. (monthly)	20c	June 30	June 25
Hazel-Atlas Glass Co. (quarterly)	$1¼	July 1	June 17
Heath (D. C.) & Co. preferred (quar.)	$1¾	June 30	June 28
Hein-Werner Motor Parts Corp. (quar.)	15c	June 25	June 15
Heller (Walter E.) Co. (quar.)	10c	June 30	June 19
Extra	10c	June 30	June 19
7% preferred (quar.)	43¾c	June 30	June 19
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
Hinde & Dauch Paper Co	50c	June 30	June 15
$5 preferred (quar.)	$1¼	July 1	June 15
Holland Furnace $5 pref. (quar.)	$1¼	July 1	June 18
Holmes (D. H.) Ltd. (quar.)	$1½	July 1	June 19
Homestake Mining Co. (monthly)	$3	June 25	June 19
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
Horn & Hardart Baking (quar.)	$1½	July 1	June 19
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*
Houston Natural Gas Corp. (Texas)	25c	June 30	June 7
7% preferred (quar.)	87½c	June 30	June 7
Howe Sound Co. (quar.)	75c	June 30	June 21
Extra	75c	June 30	June 21
Hudson Bay Mining & Smelting Co	‡75c	June 28	May 28
Humble Oil & Refining (quar.)	37½c	July 1	June 1
Humphreys Mfg. Co	75c	June 30	June 15
6% preferred (quar.)	$1½	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
5½% preferred (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 ord. (interim)	‡10c	June 30	June 11
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
Insurance Co. of North America (semi-ann.)	$1	July 15	June 30
Insuranshares Certificates	10c	June 26	June 16
Interlake Steamship	50c	July 1	June 17
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 Button Hole Sewing Machine	30c	July 1	June 15

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Name of Company	Per Share	When Payable	Holders of Record
Internat. Educational Pub. Co., $3½ cum. pfd.)	†50c	July 15	July 1
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
Preferred (quarterly)	‡$1¾	Aug. 2	July 3
International Power Co. 7% preferred	†$1½	July 2	June 15
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
Inter-State Royalty Corp., Ltd., cl. A (quar.)	28c	July 1	June 15
Intertype Corp., 1st preferred (quarterly)	$2	July 1	June 15
2d preferred (semi-ann.)	$3	July 1	June 15
Investors Royalty Co., Inc. (quar.)	1½c	June 30	June 15
Preferred (quarterly)	50c	June 30	June 15
Iowa Public Service, $1st $7 pref. (quar.)	$1¾	July 1	June 19
1st $6½ preferred (quarterly)	$1⅝	July 1	June 19
1st $6 preferred (quarterly)	$1½	July 1	June 19
Iowa Southern Utilities Co. 7% preferred	$1¾	July 1	June 11
6½% preferred	$1⅝	July 1	June 11
6% preferred	$1½	July 1	June 11
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Irving Air Chute (quar.)	25c	July 1	June 15
Irving Trust Co. (N. Y.) (quar.)	15c	July 1	June 15
Jacobs (F. L.) Co	50c	June 25	June 14
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
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
Kalamazoo Vegetable Parchment Co	15c	June 30	June 19
Kahn's (E.) Sons Co. (quar.)	25c	July 1	June 21
7% preferred (quarterly)	$1¾	July 1	June 21
Kansas City Power & Light Co., 1st pref. B	$1½	July 1	June 14
Kansas Electric Power 7% pref. (quar.)	$1¾	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
Kansas Gas & Elec. Co. 7% preferred	$1¾	July 1	June 14
$6 preferred (quar.)	$1½	July 1	June 14
Kansas Utilities Co. 7% pref. (quar.)	$1¾	July 1	June 21
Katz Drug Co., 4½% preferred (initial)	$1.125	July 1	June 15
Kaufmann Dept. Stores (quar.)	40c	July 28	July 10
Preferred (quar.)	$1¾	June 30	June 10
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
Kimberly-Clark (quar.)	25c	July 1	June 2
Preferred (quarterly)	$1¾	July 1	June 2
Preferred (quarterly)	$1½	July 1	June 2
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
Kirsch Co., A & B new (initial)	25c	June 30	June 18
Preferred new (initial)	37½c	June 30	June 18
Klein (D. Emil) (quar.)	25c	July 1	June 21
Koppers Co., 6% preferred (quar.)	$1½	July 1	June 12
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
Lackawanna RR. Co. (N. J.)	$1	July 1	June 4
Lambert Co., common (quar)	50c	July 1	June 17
Langendorf United Bakeries, class A	50c	June 19	June 10
Landis Machine (quarterly)	25c	Aug. 15	Aug 5
Quarterly	25c	Nov. 15	Nov.
7% preferred (quarterly)	$1¾	Sept. 15	Sept
7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Lava Cap Gold Mining Corp	3c	June 30	June 10
Lazarus (F. & R.)	5c	June 25	June 15
Leath & Co., $2½ pref. (quar.)	62½c	July 1	June 15
Lehman Corp., new (special)	$1½	June 23	June 14
New (quar.)	25c	June 23	June 14
Lehigh Portland Cement Co., com. (quar.)	37½c	Aug. 2	July 4
Deferred (quarterly)	$1	July 1	July 4
Leslie Salt Co. (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
Lexington Utilities, pref	† 50c	Aug. 10	July 31
Preferred (quar.)	$1¾	Aug. 10	July 31
Libby, McNeil & Libby preferred (semi-ann.)	$3	July 1	June 18
Liggett & Myers Tobacco Co., preferred (quar.)	$1¾	July 1	June 10
Lincoln National Life Insurance Co. (qu.)	30c	Aug. 2	July 27
Quarterly	30c	Nov. 1	Oct. 26
Link Belt Co., preferred (quarterly)	$1⅝	July 1	June 15
Lion Oil Refining (quar.)	25c	July 20	June 30
Extra	25c	July 20	June 20
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
Loew's (Marcus) Theatres, 7% pref.	†$3½	June 30	June 19
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
Louisville Gas & Electric, A & B (quar.)	37½c	June 25	May 28
Lunkenheimer Co., preferred (quarterly)	$1¾	July 1	June 22
Preferred (quar.)	$1¾	Oct. 1	Sept. 21
Preferred (quar.)	$1¾	Jan. 1	Dec. 21
Lynch Corp. (special	$1	June 29	June 19
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
Machman Spring-Filled Corp	37½c	June 25	June 15
Mack Trucks, Inc., common	25c	June 30	June 18
Magnin (I.) & Co., 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
Mahoning Coal RR. Co	$7½	July 1	June 18

Name of Company	Per Share	When Payable	Holders of Record
Manufacturers Finance Co. (Md.) 7% pref.)	†12⅞c	June 30	June 14
Manufacturers Trust Co., com. (quar.)	50c	July 1	June 15
Preferred (quar.)	50c	July 15	July 1
Mapes Consol. Mfg. (quar.)	50c	July 1	June 15
Extra	25c	July 1	June 15
Marchant Calculating Machine	50c	July 15	June30
7% preferred (semi-annual)	35c	July 15	June 30
Margay Oil Corp	25c	July 10	June 19
Marine Midland Corp. (quar.)	10c	July 1	June 18
Marlin-Rockwell Corp. (quar.)	50c	July 1	June 19
Marsh (M.) & Sons (quarterly)	40c	July 1	June 19
Mar-Tex Oil (quar.)	5c	June 30	June 18
Extra	1c	June 30	June 18
Masco Screw Products (quar.)	5c	July 7	June 18
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
Mayer (Oscar) & Co., Inc., 8% 2nd pref. (qu.)	$2	June 19	May 24
8% 2nd preferred (extra)	25c	June 19	May 24
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Aug. 31	Aug 31
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 30
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
McKeesport Tin Plate Corp. com. (quar.)	50c	July 1	June 10
Mead Corp. (resumed)	50c	June 30	June 15
Mead Johnson & Co., common	75c	July 1	June 15
Extra	75c	July 1	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 Bank of N. Y. (quar.)	$1¼	June 30	June 21
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
Mesta Machine Co	$1	July 1	June 16
Metal & Thermit Corp	$2	July 31	July 20
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., 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 Sugar 6% preferred (resumed)	50c	June 21	June 11
Midland Grocery Co., 6% pref. (s.-a.)	$3	July 1	June 19
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
Midvale Co. (Delaware)	$1¼	July 1	June 19
Minneapolis Gas Light Co. $5 partic. units	$1¼	July 1	June 20
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
Mississippi Valley Public Service 6% pref. (qu.)	$1½	July 1	June 19
Mock, Judson, Voehringer, Inc., 7% pref. (uar.)	$1¾	July 1	June 15
Monongahela West Penn Pub. Service—			
7% preferred (quar.)	43¾c	July 1	June 15
Monroe Chemical Co., pref. (quar.)	87½c	July 1	June 15
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
Moore Corp., Ltd. (quar.)	40c	July 2	June 8
Preferred A & B (quar.)	$1¾	July 2	June 8
Moore (Wm. R.) Dry 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
Mueller Brass Co. (quar.)	25c	June 29	June 14
Extra	10c	June 29	June 14
Murphy (G. C.) 5% pref. (quar.)	$1¼	July 2	June 21
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
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 Battery Co., pref. (quar.)	55c	July 1	June 18
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 Candy Co., 1st & 2d pref. (quar.)	$1¾	July 1	June 14
National Cash Register	25c	July 15	June 30
National Casualty Co. (Detroit)—			
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 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
Natomas Co. (quar.)	20c	July 1	June 12
Navarro Oil Co.	10c	June 30	June 19
Nehi Corp., 1st preferred	$1.31¼	July 1	June 15
Newberry (J. J.) Co. (quar.)	60c	July 1	June 16
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 Gas & Electric Assoc. $5½ pref.	†50c	July 1	June 1
New England Power Assn., 6% pref. (quar.)	$1½	July 1	June 15
$2 preferred (quar.)	50c	July 1	June 15
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 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
New Jersey Power & Light $6 pref. (quar.)	$1½	July 1	May 28
$5 preferred (quar.)	$1¼	July 1	May 28

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Name of Company	Per Share	When Payable	Holders of Record
Newport Electric, 6% preferred (quar.)	$1½	July 1	June 15
New York & Harlem RR. Co. (s.-a.)	$2½	July 1	June 15
Preferred (semi-ann.)	$2½	July 1	June 15
New York & Honduras Rosario Mining	87½c	June 26	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 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
Nineteen Hundred Corp., class A (quar.)	50c	Aug. 15	July 31
Class A (quarterly)	50c	Nov. 15	Nov. 1
Noranda Mines, Ltd.	$1¾	June 30	June 16
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 Amer. Rayon Corp., cl. A & B com.	50c	June 21	June 11
6% prior preferred	75c	July 1	June 21
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
North Star Oil, 7% preferred	†8¾c	July 2	June 15
Northwestern Telegraph Co. (semi-ann.)	$1½	July 1	June 15
Nunn-Bush Shoe Co., 7% pref. (quar.)	$1¾	July 31	
7¼% 2d preferred (quar.)	$1⅞	July 31	
Oceanic Oil Co. (quar.)	2c	July 30	July 3
Ohio Associated Telephone Co. 6% pref. (qu.)	$1½	July 1	May 26
Ohio Brass Co.	75c	June 24	June 8
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 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
Ohio Water Service Co., class A (increased)	60c	June 30	June 15
Oilstocks, Ltd.	20c	June 21	June 14
Extra	10c	June 21	June 14
Oklahoma Natural Gas 6% pref. (quar.)	$1½	June 30	June 15
6% preferred (quar.)	$1½	Sept. 30	Sept. 15
Old Colony Insurance (quar.)	$5	July 1	June 21
Old Colony Trust Assoc. (quar.)	15c	July 1	June 15
Omnibus Corp., preferred (quar.)	$2	July 1	June 15
Onomea Sugar Co. (monthly)	20c	June 20	June 10
Ontario Loan & Debenture (quar.)	$1¼	July 2	June 15
Ontario Mfg. Co.	50c	July 1	June 19
Otis Elevator	25c	June 21	June 1
Preferred (quarterly)	1½	June 21	June 1
Ottawa Light, Heat & Power (quar.)	$1½	July 1	June 15
5% preferred (quar.)	$1¼	July 1	June 15
Paauhau Sugar Plantation (monthly)	10c	July 5	June 15
Pacific Can Co.	25c	June 30	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 & Southern Investors, Inc., class A	$1	July 1	June 15
$3 preferred (quarterly)	75c	July 1	June 15
Pacific & Southwest Realty Co. 5½% pref.	$1⅜	July 1	
Pacific Telep. & Teleg.	$2	June 30	June 19
Preferred (quar.)	$1½	July 15	June 30
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
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
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
Patchogue Plymouth Mills	$1	June 23	June 18
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
Penna Illuminating Corp., class A pref. (quar.)	6¼c	June 27	
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 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 RR. Co.	50c	July 22	June 21
Pennsylvania Telep. 7% preferred (quar.)	$1½	July 1	June 15
Penn Traffic Co.	7½c	July 26	July 9
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
Peoples Drug Stores (quar.)	25c	July 1	June 9
Peoples Natural Gas Co., 5% pref. (quar.)	62½c	July 1	June 15
Perfect Accident Insurance Co. (quar.)	20c	June 25	June 10
Perfect Circle (quar.)	50c	July 1	June 18
Extra	50c	July 1	June 18
Perfection Stove Co. (quar.)	37½c	June 30	June 19
Peter Paul, Inc. (increased)	$1	July 1	June 21
Pet Milk Co., common	25c	July 1	June 10
Petroleum & Trading, class A	62½c	June 25	June 15
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
Phillips Packing, 5¼% preferred (quar.)	$1.31¼	July 1	June 15
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 Insurance Co. (quar.)	50c	July 1	June 15
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 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
Plough, Inc. (quarterly)	30c	July 1	June 15
Plymouth Fund Inc. (extra)	1c	June 30	June 15
Plymouth Oil Co., common (quar.)	35c	June 30	June 2*
Pocahontas Fuel Co.	$1	July 1	June 19
6% preferred (semi-annual)	$3	July 1	June 19
Power Corp. of Canada, 1st pref. (quar.)	‡$1½	July 15	June 30
2nd preferred (quarterly)	‡75c	July 15	June 30
Pratt & Lambert	50c	July 1	June 16
Prentice Hall, Inc. (extra)	‡1c	July 15	June 15
Premier Gold Mining Co. (quar.)	‡3c	July 15	June 15
Prosperity Co., Inc., 5% pref. (quar.)	$1¼	Aug. 2	
5% preferred (quar.)	$1¼	Nov. 1	
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
Publication Corp. (non-voting)	50c	June 29	June 15
7% origina. preferred (quar.)	$1¾	July 1	June 19
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 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
Public Service Electric & Gas, $5 pref.	$1¼	June 30	June 1
7% preferred (quarterly)	$1¾	June 30	June 1
Puget Sound Pulp & Timber (increased)	50c	June 21	June 3
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
Quaker Oats (quar.)	$1¼	June 25	June 1
Preferred (quar.)	$1½	Aug. 31	Aug. 2
Queens Borough Gas & Electric Co.—			
6% cumulative preferred (quar.)	$1½	July 1	June 15
Radio Corp. of Am. $3½ cum. conv. 1st pf. (qu.)	87½c	July 1	June 10
Rapid Electrotype Co. (quar.)	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Ray-O-Vac, 8% preferred (quar.)	50c	July 1	June 18
Reading Co. (quar.)	50c	Aug. 12	July 15
2nd preferred (quarterly)	50c	July 8	June 17
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
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 Mfg. Co., preferred (quarterly)	$1¾	July 1	June 21
Quarterly	15c	Aug. 2	July 22
Extra	10c	Aug. 2	July 22
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.)	$1⅜	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
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
Rich's, Inc., 6½% pref. (quar.)	$1⅝	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
Ross Gear & Tool (quarterly)	60c	July 1	June 20
Ruberoid Co., new stock	15c	June 30	June 15
Rubinstein (Helena), class A	25c	July 1	June 21
Russeks Fifth Ave., Inc. (quar.)	12½c	July 1	June 22
Sabin Robbins Paper Co., 7% pref. (qu.)	$1¾	July 1	June 24
Safety Car Heating & Lighting Co.	$2½	July 1	June 15
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
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*
Sangamo Electric Co., new (quar.)	25c	July 1	June 15
New (extra)	25c	July 1	June 15
San Francisco Remedial Loan Assoc. (quar.)	75c	June 30	June 15
Quarterly	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 15	Dec. 1
Santa Cruz Portland Cement	50c	July 1	June 21
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
Schoellkopf, Hutton & Pomeroy, Inc.—			
5½% cum. pref. (quar.)	$1⅜	June 24	June 15
Schwartz (B.) Cigar, $2 pref. (quar.)	50c	June 25	June 15
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
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
Selected Industries, $5½ div. prior stk.	$1⅜	July 1	June 16
Full paid allotment certificates (quarterly)	$1⅜	July 1	June 16
Convertible stock	37½c	July 1	June 16
Servel, Inc., preferred (quarterly)	$1¾	July	June 17
Preferred (quar.)	$1¾	Oct. 1	Sept. 17
Preferred (quar.)	$1¾	Jan. 3	Dec. 20
Shamrock Oil & Gas, 6% pref. $10 par (s.-a.)	30c	July 1	June 21
6% preferred $100 par (quarterly)	$1½	July 1	June 21
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
Shawmut Assoc. (quarterly)	20c	July 1	June 16
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
Silver King Coalition Mines Co.	25c	Ju.y 1	June 15
Skelly Oil Co. (resumed)	50c	July 1	June 1*

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Name of Company	Per Share	When Payable	Holders of Record
Singer Mfg. Co. (quarterly)	$1½	June 30	June 10
Extra	$2½	June 30	June 10
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
Soss Mfg. Co. (quarterly)	12½c	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
Southern Calif. Edison Co., Ltd.—			
Original preferred (quarterly)	37½c	July 15	June 20
Preferred series C 5½% (quarterly)	34⅜c	July 15	June 20
Southern Canada Power, 6% pref. (quar.)	$1½	July 15	June 19
Southwestern Bell Telep., pref. (quar.)	$1¾	July 1	June 21
Southwestern Gas & Elec. 7% pref. (quar.)	$1¾	July 1	June 15
Southwestern Light & Power, $6 pref.	$1.125	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
Spartan Mills (semi-ann.)	$4	July 1	June ‡24
Spencer Kellogg & Sons (quar.)	40c	June 30	June 15
Springfield Gas & Electric, $7 pref. A (quar.)	$1¾	July 1	June 15
Square D Co., common B	35c	June 30	June 20
Square D, $2.20 pref. A (quar.)	55c	June 30	June 19
Quarterly	55c	Sept. 30	
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
Standard Oil Co. (Ohio), 5% cum. pref. (quar.)	$1¼	July 15	June 30
Standard Products Co.	25c	June 26	June 15
Standard Steel Construction $3 class A	†$1½	July 1	June 15
Stanley Works (quarterly)	40c	June 30	June 11
5% preferred (quarterly)	31¼c	Aug. 16	July 30
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
Steel Co. of Canada (quarterly)	†43¾c	Aug. 2	July 7
Preferred (quarterly)	†43¾c	Aug. 2	July 7
Stein (A.) & Co., pref. (quar.)	$1⅛	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
Strawbridge & Clothier Co. 7% preferred	†75c	July 1	June 15
Stroock (S.) & Co., Inc. (quar.)	50c	July 1	June 18
Sun Life Assurance of Canada	$3¾	July 1	June 15
Sunray Oil Corp. preferred (quar.)	68¾c	July 1	June 7
Sunshine Mining (quarterly)	75c	June 30	June 15
Superheater Co. (quar.)	37½c	July 15	July 2
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
Sussex RR. (s.-a.)	50c	July 1	June 11
Sutherland Paper Co. (quar.)	40c	June 30	June 19
Swan-Finch Oil Corp	†$3	June 25	June 14
Resumed	25c	June 25	June 14
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. (quarterly)	‡20c	July 2	June 18
Quarterly	20c	Oct. 1	
5% preferred (quarterly)	62½c	July 2	June 18
Taylor (K.) Distilling Co. (quarterly)	7½c	July 1	June 18
Taylor Milling (quarterly)	25c	July 1	June 10
Tech-Hughes Gold Mines	10c	July 2	June 10
Telluride Power, 7% pref. (quar.)	$1¾	July 1	June 15
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
Terminals & Transportation, $3 pref. (quar.)	75c	June 30	June 15
Texas Corp. (quar.)	50c	July 1	June 11
Texas Hydro-Electric Corp., $3½ cum. pref.	†25c	July 21	July 7
Texon Oil & Land (quar.)	15c	June 30	June 10
Textile Banking Co. (quarterly)	50c	June 30	June 24
Todd Shipyards (quar.)	50c	June 21	June 5
Thatcher Mfg. Co.	25c	July 1	June 15
Thompson Products (quarterly)	50c	July 1	June 21
Preferred (quarterly)	$1¼	July 1	June 21
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
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
Tri-Continental Corp.	25c	July 1	June 21
Preferred (quarterly)	$1½	July 1	June 16
Trico Products Corp. (quarterly)	62½c	July 1	June 16
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
Twentieth Century-Fox Film Corp., com.	50c	June 30	June 21
Preferred	37½c	June 30	June 21
Twin Disc Clutch Co. (quar.)	75c	June 25	June 15
Extra	25c	June 25	June 15
Underwood Elliott Fisher Co.	$1	June 30	June 12
Union Carbide & Carbon Corp.	80c	July 1	June 4
Union Electric Lt. & Pow. (Mo.), 7% pref. (qu.)	$1¾	July 1	June 15
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
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 Biscuit, preferred (quarterly)	$1¾	Aug. 1	July 15
United Carbon Co. (quar.)	$1	July 1	June 15
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 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 Molasses Co. Am. dep. rec. ord. reg.	6¼%	June 21	May 21
Less tax and depositary expenses.			

Name of Company	Per Share	When Payable	Holders of Record
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 Loan Industrial Bank (quarterly)	$2½	July 1	June 21
United New Jersey RR. & Canal (quar.)	$2½	July 10	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 & Foreign Securities, 1st pref.	$1½	Aug. 2	July 19
United States Gauge Co. (s.-a.)	$2½	July 1	June 19
7% preferred	$1¾	July 1	June 19
United States Graphite Co. (quar.)	50c	Sept. 15	Sept. 1
Quarterly	50c	Dec. 8	Nov. 24
United States Gypsum Co. (quar.)	50c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
United States & Internat'l Securities, 1st pref.	$1¼	Aug. 2	July 19
United States Leather prior preferred	†$3¾	July 1	June 10
United States Pipe & Foundry Co., com. (quar.)	75c	June 19	May 29*
Common (quarterly)	75c	Sept. 20	Aug. 31*
Common (quarterly)	75c	Dec. 20	Nov. 30*
United States Playing Card Co. (quar.)	25c	July 1	June 15
Extra	25c	July 1	June 15
United States Steel 7% preferred	$2	June 29	June 4
United States Sugar Corp., preferred (quar.)	$1¼	July 15	June 15
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*
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
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
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
Vapor Car Heating Co., Inc. 7% pref. (quar.)	$1¾	Sept. 10	Sept. 1
7% preferred (quar.)	$1¾	Dec. 10	Dec. 1
Victor-Monaghan, 7% preferred quarterly)	$1¾	July 1	June 21
Virginia-Carolina Chemical Corp., 6% pref.	$1½	June 24	June 14
Virginia Electric & Power Co., $6 pref.	$1½	June 21	May 28
Virginia Public Service Co. 6% preferred (quar.)	$1½	July 1	June 10
Virginian Ry.	$2	June 25	June 14
Preferred (quarterly)	$1½	Aug. 2	July 17
Vulcan Detinning (interim)	$3	June 21	June 10
Preferred (quarterly)	1¼%	July 20	July 10
Preferred (quarterly)	1¼%	Oct. 20	Oct. 11
Wagner Baking Corp.	40c	July 1	June 15
7% preferred (quarterly)	$1¾	July 1	June 15
2nd preferred (quarterly)	75c	July 1	June 15
Wagner Electric	50c	June 21	June 3
Waldorf System, Inc., com. (quar.)	30c	July 1	June 19
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
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
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 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
Western Union Teleg. Co. (quar.)	75c	July 15	June 18
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
Westinghouse Air Brake Co., common	25c	July 30	June 30
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
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
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
White Rock Mineral Springs (quar.)	35c	July 1	June 21
1st & 2nd preferred (quar.)	$1¾	July 1	June 21
Whitman (Wm.) & Co., Inc., 7% pref. (quar.)	$1¾	July 1	June 12
Wichita Union Stockyards, 6% pref. (s.-a.)	$3	July 15	July 10
Irregular	$1½	June 30	June 19
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
Willys Overland Motor, $6 pref. (quar.)	15c	July 1	June 15
Winstead Hosiery Co. (quarterly)	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Investment Co. (interim)	10c	July 1	June 10
Wisconsin Public Service 7% pref.	†$1¾	June 19	May 29
6½% preferred	†$1⅝	June 19	May 29
6% preferred	†$1½	June 19	May 29
Wood (Alan) Steel Co., 7% preferred	†$1	July 1	June 15
Woodley Petroleum (quarterly)	10c	June 30	June 18
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 Truck & Coach Mfg. 7% pref. (quar.)	$1¾	July 1	June 15
Young (L. A.) Spring & Wire (quar.)	75c	July 1	June 18
Youngstown Sheet & Tube (quarterly)	75c	July 1	June 14
Preferred (quarterly)	$1¾	July 1	June 14
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, deduction 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 12, 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	135,506,000	12,618,000
Bank of Manhattan Co	20,000,000	25,666,700	431,463,000	41,037,000
National City Bank	77,500,000	56,599,400	a1,441,918,000	163,702,000
Chem Bank & Trust Co	20,000,000	54,108,700	439,696,000	26,931,000
Guaranty Trust Co	90,000,000	179,693,200	b1,444,656,000	67,191,000
Manufacturers Trust Co	42,837,000	42,429,000	468,290,000	94,829,000
Cent Hanover Bk&Tr Co	21,000,000	67,456,800	701,837,000	61,076,000
Corn Exch Bank Tr Co	15,000,000	17,452,000	247,890,000	23,553,000
First National Bank	10,000,000	104,479,100	519,614,000	1,317,000
Irving Trust Co	50,000,000	60,860,400	484,532,000	350,000
Continental Bk & Tr Co	4,000,000	4,014,700	57,192,000	2,374,000
Chase National Bank	100,270,000	125,302,300	c1,826,917,000	83,812,000
Fifth Avenue Bank	500,000	3,610,600	51,055,000	--------
Bankers Trust Co	25,000,000	74,400,100	d752,081,000	68,588,000
Title Guar & Trust Co	10,000,000	2,727,000	15,430,000	563,000
Marine Midland Tr Co	5,000,000	8,831,400	83,237,000	3,236,000
New York Trust Co	12,500,000	27,781,300	267,652,000	29,417,000
Comm'l Nat Bk & Tr Co	7,000,000	7,932,200	75,522,000	1,921,000
Public Nat Bk & Tr Co	7,000,000	8,324,400	77,797,000	49,290,000
Totals	523,607,000	884,780,100	9,522,285,000	731,805,000

* 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* $264,419,000; *b* $91,339,000; *c* $128,347,000: *d* $39,169,000.

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 11:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 11, 1937

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	22,118,800	91,200	6,913,500	2,707,500	27,970,400
Sterling National	21,031,000	589,000	7,533,000	929,000	26,550,000
Trade Bank of N. Y.	5,345,013	290,029	1,643,226	102,483	5,786,409
Brooklyn—					
People's National	4,955,000	99,000	756,000	151,000	5,304,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	58,641,600	*7,614,800	8,215,800	3,221,900	67,150,900
Federation	9,871,811	205,782	2,283,322	520,233	10,852,611
Fiduciary	9,687,735	*705,584	705,416	------	8,516,018
Fulton	20,396,300	*6,606,900	399,200	381,400	23,202,900
Lawyers	28,130,100	*10,919,500	671,200	------	37,332,800
United States	74,508,902	23,584,427	16,291,948	------	83,980,613
Brooklyn—					
Brooklyn	82,852,000	3,189,000	40,709,000	57,000	118,779,000
Kings County	31,997,522	2,371,233	5,718,494	------	34,335,415

* Includes amount with Federal Reserve as follows: Empire, $6,021,200; Fiduciary, $333,124; Fulton, $6,346,700; Lawyers, $10,124,800.

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 16, 1937, in comparison with the previous week and the corresponding date last year:

	June 16, 1937	June 9, 1937	June 17,1936
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,269,758,000	3,287,131,000	3,011,866,000
Redemption fund—F. R. notes	769,000	881,000	1,605,000
Other cash †	89,428,000	92,342,000	72,715,000
Total reserves	3,359,955,000	3,380,354,000	3,086,186,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	5,033,000	6,118,000	2,618,000
Other bills discounted	1,570,000	1,808,000	1,681,000
Total bills discounted	6,603,000	7,926,000	4,299,000
Bills bought in open market	1,758,000	2,041,000	1,093,000
Industrial advances	5,922,000	5,904,000	7,370,000
United States Government securities:			
Bonds	210,233,000	210,233,000	82,132,000
Treasury notes	334,709,000	330,691,000	466,186,000
Treasury bills	180,087,000	184,105,000	181,065,000
Total U. S. Government securities	725,029,000	725,029,000	729,383,000
Total bills and securities	739,312,000	740,900,000	742,145,000
Due from foreign banks	78,000	85,000	92,000
Federal Reserve notes of other banks	5,729,000	4,708,000	8,848,000
Uncollected items	205,574,000	141,355,000	168,391,000
Bank premises	10,069,000	10,055,000	10,851,000
All other assets	11,495,000	13,849,000	26,747,000
Total assets	4,332,212,000	4,291,306,000	4,043,260,000
Liabilities—			
F. R. notes in actual circulation	909,872,000	903,732,000	797,620,000
Deposits—Member bank reserve acc't	2,975,037,000	2,982,927,000	2,087,820,000
U. S. Treasurer—General account	32,037,000	28,769,000	679,930,000
Foreign bank	53,800,000	50,337,000	21,189,000
Other deposits	52,113,000	67,711,000	174,874,000
Total deposits	3,112,987,000	3,129,744,000	2,963,813,000
Deferred availability items	187,774,000	136,306,000	157,840,000
Capital paid in	51,257,000	51,257,000	50,864,000
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	9,142,000	9,091,000	8,849,000
All other liabilities	1,962,000	1,958,000	5,705,000
Total liabilities	4,332,212,000	4,291,306,000	4,043,260,000
Ratio of total reserve to deposit and F. R. note liabilities combined	83.5%	83.8%	82.0%
Contingent liability on bills purchased for foreign correspondents	1,487,000	914,000	----------
*Commitments to make industrial advances	5,898,000	6,038,000	10,203,000

† "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 9, 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	22,214	1,299	9,374	1,165	1,884	620	552	3,013	632	382	686	476	2,131
Loans—total	9,647	704	4,362	457	699	242	272	974	284	166	253	214	1,020
Commercial, indus. and agricul. loans:													
On securities	563	38	240	43	40	14	12	50	43	10	17	15	41
Otherwise secured and unsecured	3,719	262	1,564	156	228	90	131	534	121	74	136	116	307
Open market paper	481	111	182	26	17	12	6	50	11	8	20	3	35
Loans to brokers and dealers	1,369	41	1,181	27	18	4	7	50	6	2	4	3	26
Other loans for purchasing or carrying securities	719	37	359	39	39	21	17	96	13	9	15	15	59
Real estate loans	1,166	83	240	61	182	28	27	80	45	6	19	21	374
Loans to banks	123	6	81	3	4	2	5	7	8	1	1	1	4
Other loans:													
On securities	718	63	281	46	122	29	22	46	12	9	14	9	65
Otherwise secured and unsecured	789	63	234	56	49	42	45	61	25	47	27	31	109
United States Government obligations	8,258	423	3,301	332	857	270	171	1,434	198	160	251	183	678
Obligations fully guar. by U. S. Govt.	1,166	23	481	94	60	38	31	173	49	12	47	28	130
Other securities	3,143	149	1,230	282	268	70	78	432	101	44	135	51	303
Reserve with Federal Reserve Bank	5,367	253	2,616	250	332	135	104	867	141	78	164	110	317
Cash in vault	337	54	68	18	40	20	12	65	11	6	13	10	20
Balances with domestic banks	1,751	93	160	135	158	134	94	301	86	78	187	150	175
Other assets—net	1,338	91	553	90	109	42	40	97	24	17	23	28	224
LIABILITIES													
Demand deposits—adjusted	15,506	1,013	7,083	836	1,098	433	335	2,266	380	263	488	390	921
Time deposits	5,233	279	1,125	282	722	201	179	860	183	121	145	121	1,015
United States Government deposits	103	1	6	------	2	1	2	74	1	2	2	4	8
Inter-bank deposits:													
Domestic banks	5,039	213	1,963	283	332	197	189	751	235	114	344	172	246
Foreign banks	579	10	539	4	1	------	1	8	------	1	------	1	14
Borrowings	16	1	15	------	------	------	------	------	------	------	------	------	------
Other liabilities	928	36	426	25	22	27	8	26	9	5	3	6	334
Capital account	3,603	237	1,613	228	346	92	88	358	86	55	91	80	329

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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 17, 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 16, 1937

Three ciphers (000) omitted	*June 16, 1937*	*June 9, 1937*	*June 2, 1937*	*May 26, 1937*	*May 19, 1937*	*May 12, 1937*	*May 5, 1937*	*Apr 28, 1937*	*Apr. 21, 1937*	June 17, 1936
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.x	8,837,903	†8,838,405	8,838,401	8,838,414	8,838,913	8,839,408	8,842,902	8,843,402	8,843,903	7,938,539
Redemption fund (Federal Reserve notes)	9,860	9,971	11,341	11,341	11,583	11,713	10,079	9,595	9,776	12,518
Other cash *	313,595	305,738	272,695	296,310	289,155	288,280	279,497	289,136	282,306	276,269
Total reserves	9,161,358	†9,154,114	9,122,437	9,146,065	9,139,651	9,139,401	9,132,478	9,142,133	9,135,985	8,227,326
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	11,521	11,006	12,524	12,326	11,624	12,949	13,917	9,366	6,260	4,177
Other bills discounted	2,807	3,289	4,961	3,372	3,658	2,705	2,918	1,633	1,432	2,362
Total bills discounted	14,328	14,295	17,485	15,698	15,282	15,654	16,835	10,999	7,692	6,539
Bills bought in open market	5,094	5,818	6,261	6,260	4,475	4,534	3,739	3,743	3,465	3,076
Industrial advances	22,049	22,196	22,232	22,407	22,523	22,779	22,854	23,180	23,084	30,058
United States Government securities—Bonds	732,608	732,608	732,608	732,608	732,608	732,428	732,428	734,728	688,621	315,697
Treasury notes	1,166,213	1,152,213	1,152,213	1,152,213	1,152,213	1,152,393	1,152,393	1,156,393	1,174,343	1,494,219
Treasury bills	627,469	641,469	641,469	641,469	641,469	641,469	641,469	635,119	623,619	620,337
Total U. S. Government securities	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,526,240	2,486,583	2,430,253
Other securities	------	------	------	------	------	------	------	------	------	181
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,567,761	2,568,599	2,572,268	2,570,655	2,568,570	2,569,257	2,569,718	2,564,162	2,520,824	2,470,107
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	219	226	226	228	228	230	230	230	230	238
Federal Reserve notes of other banks	21,277	22,025	18,847	21,615	21,402	21,542	21,036	21,033	23,904	24,037
Uncollected items	866,372	595,266	646,056	604,558	701,718	666,762	616,874	626,231	693.276	696,106
Bank premises	45,700	45,687	45,685	45,776	45,788	45,787	45,785	45,861	45,869	48,052
All other assets	40,243	49,199	47,853	47,202	46,464	45,956	45,122	45,495	43,944	38,196
Total assets	12,702,930	†12,435,116	12,453,372	12,436,099	12,523,821	12,488,935	12,431,243	12,445,145	12,464,032	11,504,062
LIABILITIES										
Federal Reserve notes in actual circulation	4,177,805	†4,200,965	4,235,114	4,184,042	4,184,425	4,193,868	4,207,722	4,176,990	4,184,068	3,872,984
Deposits—Member banks' reserve account	6,807,978	6,928,977	6,853,710	6,943,597	6,918,227	6,942,727	6,882,362	6,933,816	6,876,640	4,893,667
United States Treasurer—General account	250,212	84,642	115,099	80,486	116,777	106,177	97,263	94,747	118 631	1,421,457
Foreign banks	147,450	139,671	121,749	124,041	126,110	104,979	103,914	96,017	99,234	60,378
Other deposits	119,479	139,470	133,705	136,725	123,933	131,566	181,699	173,966	145,780	221,584
Total deposits	7,325,119	7,292,760	7,224,263	7,284,849	7,285,047	7,285,449	7,265,238	7,298,546	7,240,285	6,597,086
Deferred availability items	851,089	591,267	645,317	618,046	705,826	660,697	609,920	619,975	691,279	686,625
Capital paid in	132,240	132,196	132,198	132,202	132,199	132,193	132,193	132,183	132,186	130,813
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	35,931	35,940	35,940	35,939	35,939	35,974	35,993	36,142	36,142	34,111
All other liabilities	7,402	8,644	7,196	7,677	7,041	7,410	6,833	7,965	6,728	10,429
Total liabilities	12,702,930	†12,435,116	12,453,372	12,436,099	12,523,821	12,488,935	12,431,243	12,445,145	12,464,032	11,504,062
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	79.6%	79.6%	79.6%	79.7%	79.7%	79.6%	79.6%	79.7%	80.0%	78.6%
Contingent liability on bills purchased for foreign correspondents	3,745	2,532	1,532	1,532	1,532	1,532	1,034	784	------	------
Commitments to make industrial advances	16,801	16,956	17,018	17,188	17,311	17,183	17,454	17,528	17,530	24,679
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	12,663	12,525	15,947	14,276	14,044	14,580	15,911	10,226	7,101	4,852
16-30 days bills discounted	474	586	269	165	108	133	95	59	41	684
31-60 days bills discounted	437	416	574	722	586	465	119	84	106	586
61-90 days bills discounted	397	406	367	236	132	218	511	487	355	77
Over 90 days bills discounted	357	362	328	299	412	258	199	143	89	340
Total bills discounted	14,328	14,295	17,485	15,698	15,282	15,654	16,835	10,999	7,692	6,539
1-15 days bills bought in open market	3,098	3,223	1,437	770	364	874	206	30	171	1,966
16-30 days bills bought in open market	233	880	3,002	1,663	457	136	243	310	198	270
31-60 days bills bought in open market	647	528	635	886	581	666	541	614	301	172
61-90 days bills bought in open market	1,116	1,187	1,187	2,915	3,073	2,858	2,749	2,789	2,795	668
Over 90 days bills bought in open market	------	------	------	26	------	------	------	------	------	------
Total bills bought in open market	5,094	5,818	6,261	6,260	4,475	4,534	3,739	3,743	3,465	3,076
1-15 days industrial advances	903	791	812	794	817	795	837	942	883	1,671
16-30 days industrial advances	135	297	324	178	188	206	245	221	249	228
31-60 days industrial advances	920	996	521	566	552	577	586	413	459	681
61-90 days industrial advances	687	465	735	1,027	1,024	1,101	1,108	661	620	620
Over 90 days industrial advances	19,404	19,647	19,840	19,842	19,942	20,100	20,078	20,943	20,873	26,858
Total industrial advances	22,049	22,196	22,232	22,407	22,523	22,779	22,854	23,180	23,084	30,058
1-15 days U. S. Government securities	44,151	33,561	22,120	24,767	26,107	27,870	27,420	23,790	22,277	33,514
16-30 days U. S. Government securities	32,247	34,660	42,051	33,461	28,520	24,667	26,007	27,770	27,320	34,975
31-60 days U. S. Government securities	76,689	70,608	67,808	70,223	68,298	68,121	63,221	59,278	85,527	57,286
61-90 days U. S. Government securities	58,493	70,121	63,075	78,920	76,689	73,108	65,208	67,123	80,158	123,242
Over 90 days U. S. Government securities	2,314,710	2,317,340	2,331,236	2,318,919	2,326,676	2,332,524	2,344,434	2,348,279	2,301,301	2,181,236
Total U. S. Government securities	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,526,240	2,486,583	2,430,253
1-15 days other securities	------	------	------	------	------	------	------	------	------	------
16-30 days other securities	------	------	------	------	------	------	------	------	------	------
31-60 days other securities	------	------	------	------	------	------	------	------	------	------
61-90 days other securities	------	------	------	------	------	------	------	------	------	------
Over 90 days other securities	------	------	------	------	------	------	------	------	------	181
Total other securities	------	------	------	------	------	------	------	------	------	181
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,505,873	4,517,118	4,505,125	4,496,626	4,498,606	4,501,461	4,496,178	4,494,218	4,480,484	4,132,931
Held by Federal Reserve Bank	328,068	315,069	270,011	312,584	314,181	307,593	288,456	317,228	296,416	259,947
In actual circulation	4,177,805	4,202,049	4,235,114	4,184,042	4,184,425	4,193,868	4,207,722	4,176,990	4,184,068	3,872,984
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,544,632	4,550,132	4,538,132	4,537,132	4,535,632	4,536,632	4,521,132	4,518,132	4,516,132	4,125,523
By eligible paper	15,634	16,324	19,943	18,037	15,891	16,344	16,759	10,848	7,472	5,109
United States Government securities	20,000	20,000	20,000	20,000	35,000	45,000	52,000	52,000	52,000	43,000
Total collateral	4,580,266	4,586,456	4,578,075	4,575,169	4,586,523	4,597,976	4,589,891	4,580,980	4,575,604	4,173,632

* "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 profit 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 16, 1937

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.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	8,837,903	456,501	3,269,758	517,516	693,906	281,014	243,224	1,770,731	277,792	195,187	279,467	189,125	663,682
Redemption fund—Fed. Res. notes	9,860	624	769	443	704	738	1,556	364	1,216	702	395	477	1,872
Other cash *	313,595	40,693	89,428	23,847	15,672	20,654	12,318	40,546	16,952	5,234	16,749	6,032	25,470
Total reserves	9,161,358	497,818	3,359,955	541,806	710,282	302,406	257,098	1,811,641	295,960	201,123	296,611	195,634	691,024
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	11,521	850	5,033	1,402	762	743	1,444	205	230	36	75	197	544
Other bills discounted	2,807	111	1,570	4	------	------	498	------	72	8	150	236	158
Total bills discounted	14,328	961	6,603	1,406	762	743	1,942	205	302	44	225	433	702
Bills bought in open market	5,094	223	1,758	394	374	149	109	424	92	69	114	112	1,276
Industrial advances	22,049	3,154	5,922	3,988	899	2,030	215	918	324	788	630	1,261	1,920
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	1,166,213	84,994	334,709	98,485	113,529	61,415	51,239	128,522	51,421	37,937	57,304	45,533	101,125
Treasury bills	627,469	45,730	180,087	52,990	61,084	33,044	27,568	69,150	27,666	20,411	30,831	24,500	54,408
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	2,567,761	188,447	739,312	219,124	247,957	135,956	113,357	279,945	112,103	83,077	125,096	100,440	222,947
Due from foreign banks	219	17	78	23	21	10	8	27	4	3	6	6	16
Fed. Res. notes of other banks	21,277	350	5,729	768	1,298	2,033	1,865	2,503	1,377	1,206	1,214	461	2,473
Uncollected items	866,372	84,286	205,574	75,665	99,854	69,101	28,117	131,746	35,457	21,867	39,002	30,849	44,854
Bank premises	45,700	3,033	10,069	4,899	6,306	2,764	2,219	4,661	2,370	1,497	3,217	1,259	3,406
All other resources	40,243	2,421	11,495	5,011	4,335	2,549	1,566	3,665	1,505	1,428	1,765	1,563	2,940
Total resources	12,702,930	776,372	4,332,212	847,296	1,070,053	514,819	404,230	2,234,188	448,776	310,201	466,911	330,212	967,660
LIABILITIES													
F. R. notes in actual circulation	4,177,805	290,718	909,872	312,946	429,416	190,843	175,161	966,872	178,296	137,948	162,049	91,336	332,348
Deposits:													
Member bank reserve account	6,807,978	330,037	2,975,037	372,430	455,784	218,320	174,782	1,006,707	203,985	130,822	238,347	181,382	520,345
U. S. Treasurer—General account	250,212	34,312	32,037	25,171	20,155	14,175	4,768	63,843	6,314	5,354	12,592	4,532	26,959
Foreign bank	147,450	10,699	53,800	14,363	13,483	6,302	5,129	17,000	4,397	3,371	4,250	4,250	10,406
Other deposits	119,479	2,282	52,113	9,488	23,050	3,268	3,437	1,821	6,776	2,147	234	3,463	11,400
Total deposits	7,325,119	377,330	3,112,987	421,452	512,472	242,065	188,116	1,089,371	221,472	141,694	255,423	193,627	569,110
Deferred availability items	851,089	84,199	187,774	79,391	96,208	66,857	28,241	133,202	38,496	21,156	39,462	34,202	41,901
Capital paid in	132,240	9,374	51,257	12,239	12,875	4,855	4,327	12,631	3,813	2,897	3,995	3,864	10,113
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	35,931	1,570	9,142	3,000	3,121	1,497	1,690	7,832	1,199	2,055	941	1,847	2,037
All other liabilities	7,402	481	1,962	581	631	411	325	1,360	300	332	286	223	510
Total liabilities	12,702,930	776,372	4,332,212	847,296	1,070,053	514,819	404,230	2,234,188	448,776	310,201	466,911	330,212	967,660
Contingent liability on bills purchased for foreign correspondents	3,745	258	1,487	346	325	152	124	410	106	81	102	103	251
Commitments to make indus. advances	16,801	2,194	5,898	155	1,322	2,011	345	10	1,145	65	128	302	3,226

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

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.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	4,505,873	331,867	1,011,746	328,984	457,943	201,516	191,638	999,881	188,114	142,845	172,166	101,340	377,833
Held by Federal Reserve Bank	328,068	41,149	101,874	16,038	28,527	10,673	16,477	33,009	9,818	4,897	10,117	10,004	45,485
In actual circulation	4,177,805	290,718	909,872	312,946	429,416	190,843	175,161	966,872	178,296	137,948	162,049	91,336	332,348
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,544,632	341,000	1,020,000	335,000	459,500	203,000	178,000	1,010,000	189,632	143,000	174,000	102,500	389,000
Eligible paper	15,634	961	6,659	1,478	844	772	1,944	245	208	53	254	458	1,758
U. S. Government securities	20,000	------	------	------	------	------	20,000	------	------	------	------	------	------
Total collateral	4,580,266	341,961	1,026,659	336,478	460,344	203,772	199,944	1,010,245	189,840	143,053	174,254	102,958	390,758

United States Government Securities on the New York Stock Exchange

—See following page.

United States Treasury Bills—Friday, June 18

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
June 23 1937	0.40%	-----	Nov. 10 1937	0.44%	-----
June 30 1937	0.40%	-----	Nov. 17 1937	0.44%	-----
July 7 1937	0.40%	-----	Nov. 24 1937	0.44%	-----
July 14 1937	0.40%	-----	Dec. 1 1937	0.47%	-----
July 21 1937	0.40%	-----	Dec. 8 1937	0.47%	-----
July 28 1937	0.40%	-----	Dec. 15 1937	0.51%	-----
Aug. 4 1937	0.40%	-----	Dec. 22 1937	0.51%	-----
Aug. 11 1937	0.40%	-----	Dec. 29 1937	0.51%	-----
Aug. 18 1937	0.40%	-----	Jan. 5 1938	0.59%	-----
Aug. 25 1937	0.40%	-----	Jan. 12 1938	0.59%	-----
Sept. 1 1937	0.42%	-----	Jan. 19 1938	0.59%	-----
Sept. 8 1937	0.42%	-----	Jan. 26 1938	0.59%	-----
Sept. 15 1937	0.42%	-----	Feb. 2 1938	0.62%	-----
Sept. 22 1937	0.42%	-----	Feb. 9 1938	0.62%	-----
Sept. 29 1937	0.42%	-----	Feb. 16 1938	0.62%	-----
Oct. 6 1937	0.42%	-----	Feb. 23 1938	0.62%	-----
Oct. 13 1937	0.42%	-----	Mar. 2 1938	0.62%	-----
Oct. 20 1937	0.42%	-----	Mar. 9 1938	0.62%	-----
Oct. 27 1937	0.42%	-----	Mar. 16 1938	0.62%	-----
Nov. 3 1937	0.44%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, June 18

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%	98.25	98.27	Mar. 15 1940	1⅝%	100.19	100.21
Sept. 15 1939	1⅜%	100.6	100.8	Mar. 15 1942	1¾%	100.7	100.9
Dec. 15 1939	1⅜%	100.6	100.8	June 15 1939	2⅛%	101.25	101.27
June 15 1941	1⅜%	99.11	99.13	Sept. 15 1938	2⅛%	102.8	102.10
Mar. 15 1939	1½%	100.20	100.22	Feb. 1 1938	2⅝%	101.10	101.12
Mar. 15 1941	1½%	99.28	99.30	June 15 1938	2⅞%	102.9	102.11
June 14 1940	1½%	100.6	100.8	Mar. 15 1938	3%	101.28	101.30
Dec. 15 1940	1½%	99.31	100.1	Sept. 15 1937	3¼%	100.24	100.26

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended June 18 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	387,220	$2,979,000	$487,000	$309,000	$3,775,000
Monday	1,310,059	5,705,000	1,033,000	1,046,000	7,784,000
Tuesday	928,463	5,826,000	1,031,000	3,081,000	9,938,000
Wednesday	698,530	5,739,000	989,000	981,000	7,709,000
Thursday	1,259,100	6,668,000	831,000	428,000	7,927,000
Friday	694,130	5,007,000	868,000	384,000	6,259,000
Total	5,277,502	$31,924,000	$5,239,000	$6,229,000	$43,392,000

Sales at New York Stock Exchange	Week Ended June 18 1937	Week Ended June 18 1936	Jan. 1 to June 18 1937	Jan. 1 to June 18 1936
Stocks—No. of shares	5,277,502	5,204,836	223,749,197	253,053,635
Bonds				
Government	$6,229,000	$2,760,000	$263,882,000	$140,960,000
State and foreign	5,239,000	5,841,000	182,534,000	164,426,000
Railroad and industrial	31,924,000	45,727,000	1,194,935,000	1,414,239,000
Total	$43,392,000	$54,328,000	$1,641,351,000	$1,719,655,000

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	Bonds				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 18	168.79	53.65	26.56	59.33	106.78	109.14	86.40	101.88	101.05
June 17	167.74	53.88	26.13	59.04	106.69	109.14	86.64	101.80	101.07
June 16	165.86	53.57	26.06	58.53	106.78	109.21	86.80	101.93	101.18
June 15	167.40	54.18	26.23	59.08	106.81	109.21	86.79	101.93	101.19
June 14	165.51	53.75	25.98	58.48	106.86	109.43	86.90	101.83	101.26
June 12	169.51	55.26	26.55	59.94	106.95	109.43	87.64	101.98	101.50

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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 onlt yransactions 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 12	June 14	June 15	June 16	June 17	June 18
Treasury 4¼s, 1947-52	High	----	115.27	115.24	115.31	115.31	115.27
	Low	----	115.25	115.24	115.26	115.31	115.27
	Close	----	115.26	115.24	115.30	115.31	115.27
Total sales in $1,000 units		----	154	8	89	3	1
3¼s, 1943-45	High	106.12	106.12	106.3	106.9	106.11	106.9
	Low	106.12	106.12	106	106.7	106.8	106.9
	Close	106.12	106.12	106.6	106.7	106.11	106.9
Total sales in $1,000 units		2	1	433	33	13	2
4s, 1944-54	High	111.14	111.15	111.12	111.13	111.12	----
	Low	111.14	111.13	111.6	111.8	111.10	----
	Close	111.14	111.15	111.10	111.13	111.12	----
Total sales in $1,000 units		2	12	113	35	24	----
3¾s, 1946-56	High	109.30	----	109.19	109.17	----	----
	Low	109.30	----	109.19	109.17	----	----
	Close	109.30	----	109.19	109.17	----	----
Total sales in $1,000 units		1	----	25	1	----	----
3¾s, 1943-47	High	----	106.24	106.19	106.22	----	106.22
	Low	----	106.21	106.19	106.21	----	106.22
	Close	----	106.24	106.19	106.21	----	106.22
Total sales in $1,000 units		----	6	1	99	----	3
3s, 1951-55	High	102.24	102.20	102.16	102.20	102.18	102.19
	Low	102.21	102.15	102.12	102.15	102.18	102.16
	Close	102.21	102.17	102.14	102.20	102.18	102.16
Total sales in $1,000 units		41	15	17	10	3	36
3s, 1946-48	High	104.5	----	103.29	104.3	104.8	----
	Low	104.5	----	103.26	103.28	104.8	----
	Close	104.5	----	103.29	104.3	104.8	----
Total sales in $1,000 units		5	----	18	26	1	----
3⅜s, 1940-43	High	105.14	105.14	105.15	105.14	105.15	105.14
	Low	105.14	105.13	105.12	105.14	105.15	105.14
	Close	105.14	105.14	105.12	105.14	105.15	105.14
Total sales in $1,000 units		1	10	10	4	5	6
3⅜s, 1941-43	High	106.11	106.9	106.10	106.10	----	106.8
	Low	106.11	106.9	106.5	106.8	----	106.8
	Close	106.11	106.9	106.10	106.10	----	106.8
Total sales in $1,000 units		1	15	27	3	----	1
3⅜s, 1946-49	High	104.23	104.25	104.20	104.26	104.23	----
	Low	104.23	104.22	104.15	104.21	104.22	----
	Close	104.23	104.22	104.19	104.23	104.22	----
Total sales in $1,000 units		1	53	271	28	3	----
3⅜s, 1949-52	High	----	104.17	104.14	104.18	104.16	104.16
	Low	----	104.17	104.11	104.14	104.16	104.16
	Close	----	104.17	104.14	104.18	104.16	104.16
Total sales in $1,000 units		----	4	3	40	25	20
3¼s, 1941	High	106.6	----	106.1	106.2	106.2	----
	Low	106.6	----	106.1	106.2	106.2	----
	Close	106.6	----	106.1	106.2	106.2	----
Total sales in $1,000 units		5	----	20	30	50	----
3¼s, 1944-46	High	106.8	106.5	106.3	106.6	106.6	106.6
	Low	106.8	106.5	105.30	106.4	106.6	106.6
	Close	106.8	106.5	106.2	106.6	106.6	106.6
Total sales in $1,000 units		2	8	73	26	12	1
2⅞s, 1955-60	High	100.17	100.18	100.11	100.16	100.17	100.15
	Low	100.15	100.10	100.5	100.11	100.14	100.12
	Close	100.16	100.10	100.11	100.16	100.14	100.13
Total sales in $1,000 units		16	39	550	113	100	25
2¾s, 1945-47	High	102.25	102.24	102.18	102.21	----	102.23
	Low	102.25	102.16	102.17	102.21	----	102.21
	Close	102.25	102.16	102.18	102.21	----	102.21
Total sales in $1,000 units		1	6	6	100	----	2

Daily Record of U. S. Bond Prices		June 12	June 14	June 15	June 16	June 17	June 18
Treasury 2⅜s, 1948-51	High	100.22	100.16	100.15	100.16	100.16	100.15
	Low	100.22	100.12	100.14	100.16	100.14	100.14
	Close	100.22	100.14	110.14	100.16	100.15	100.15
Total sales in $1,000 units		1	18	543	25	9	46
2¾s, 1951-54	High	99.26	99.22	99.19	99.24	99.23	99.23
	Low	99.23	99.18	99.14	99.20	99.21	99.20
	Close	99.26	99.18	99.19	99.22	99.23	99.23
Total sales in $1,000 units		8	205	213	49	21	9
2¾s, 1956-59	High	99.17	99.16	99.11	99.15	99.17	99.16
	Low	99.16	99.10	99.7	99.12	99.14	99.14
	Close	99.16	99.10	99.11	99.14	99.15	99.16
Total sales in $1,000 units		134	19	487	29	31	8
2½s, 1949-53	High	----	97.25	97.20	97.23	97.24	97.24
	Low	----	97.16	97.14	97.19	97.22	97.22
	Close	----	97.17	97.19	97.23	97.24	97.24
Total sales in $1,000 units		----	221	113	142	15	77
Federal Farm Mortgage 3¼s, 1944-64	High	----	102.31	----	----	102.28	----
	Low	----	102.24	----	----	102.28	----
	Close	----	102.24	----	----	102.28	----
Total sales in $1,000 units		----	3	----	----	19	----
Federal Farm Mortgage 3s, 1944-49	High	----	102.10	102.5	102.10	102.10	102.9
	Low	----	102.7	102.4	102.7	102.10	102.9
	Close	----	102.7	102.4	102.9	102.10	102.9
Total sales in $1,000 units		----	105	21	5	2	37
Federal Farm Mortgage 3s, 1942-47	High	103.1	----	----	102.28	102.30	102.29
	Low	103.1	----	----	102.28	102.28	102.29
	Close	103.1	----	----	102.28	102.30	102.29
Total sales in $1,000 units		4	----	----	20	3	14
Federal Farm Mortgage 2¾s, 1942-47	High	101.13	----	----	101.9	101.10	101.12
	Low	101.13	----	----	101.9	101.10	101.10
	Close	101.13	----	----	101.9	101.10	101.10
Total sales in $1,000 units		10	----	----	2	8	28
Home Owners' Loan 3s, series A, 1944-53	High	102.3	102.2	101.31	101.30	102	102.1
	Low	102.1	101.30	101.26	101.30	101.31	101.30
	Close	102.3	101.30	101.31	101.30	102	101.31
Total sales in $1,000 units		62	57	27	26	54	29
Home Owners' Loan 2¾s, series B, 1939-49	High	100.14	100.11	100.7	100.8	100.8	100.6
	Low	100.12	100.7	100.1	100.5	100.6	100.6
	Close	100.12	100.7	100.7	100.6	100.6	100.6
Total sales in $1,000 units		9	69	32	29	12	11
Home Owners' Loan 2⅛s, 1942-44	High	----	99.31	99.29	99.31	100	99.30
	Low	----	99.28	99.25	99.30	99.31	99.28
	Close	----	99.28	99.29	99.30	99.31	99.30
Total sales in $1,000 units		----	25	57	13	15	10

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

No sales

United States Treasury Bills—See previous page.

United States Treasury Certificates of Indebtedness, &c.—See previous page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See previous page.

Stock and Bond Averages—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday June 12		Monday June 14		Tuesday June 15		Wednesday June 16		Thursday June 17		Friday June 18		Sales for the Week
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares
Abbott Laboratories	*No par*	*46½	47	z46	46	46	46	45	45	45½	45½	*45	46	500
Abraham & Straus	*No par*	*55	60	*54¼	60	*54¼	60	*54¼	60	*54¼	60	*54¼	60	------
Acme Steel Co	25	*70	74	*68	73	*68	73½	*65	73	*66	69⅞	*67	69⅞	------
Adams Express	*No par*	16⅜	16⅜	z15½	16⅛	15½	15⅞	16	16⅛	15⅝	16	15⅞	16	8,400
Adams Millis	*No par*	*23	24	22⅜	22⅞	*23	23⅞	*22⅜	23⅞	*22⅛	24	*23	23⅞	200
Address Multigr Corp	10	30⅝	30⅝	30⅛	30⅛	30	31⅛	29¼	30	*29	30	29½	29½	1,200
Advance Rumely	*No par*	*2⅛	2¼	*2⅛	2¼	2⅛	2⅛	2	2⅛	2	2	2	2	1,500
Air Reduction Inc new	*No par*	69¼	70⅞	68½	69⅛	66¼	69	65⅜	67	64½	66½	65⅞	66⅜	11,900
Air Way El Appliance	*No par*	2⅜	2⅜	2⅝	2⅜	2½	2⅝	2⅜	2½	2⅛	2¼	2¼	2⅜	3,600
Ala & Vicksburg RR Co	100	*95½	----	*95	----	*95	----	*95	----	*95	----	*95	----	------
Alaska Juneau Gold Min	10	11⅛	11⅜	11⅜	11⅛	11¼	11½	11	11½	11¼	11¼	11⅛	11⅛	5,800
Allegheny Corp	*No par*	2⅞	2⅞	2⅜	2⅞	2⅝	2⅞	2½	2⅞	2½	2⅝	2⅝	2⅝	13,700
Pref A with $30 warr	100	42½	43	41	42¼	41	41½	41½	41¾	39	40⅜	41	41	2,000
Pref A with $40 warr	100	*42	43⅛	40½	41½	*40¼	43⅛	*40¼	43⅛	40	40	*37	43⅛	600
Pref A without warr	100	*42	44	41	41	*40	42½	*40	42½	40	40	*37	42½	200
2¼% prior conv pref	*No par*	*36⅜	40½	*36⅜	40½	*35	40½	*35	40	35	35	*----	37½	200
Allegheny Steel Co	*No par*	32	32½	31½	31½	31¾	32⅜	31¾	32½	30½	31¾	32¼	33¼	4,000
Alleg & West Ry 6% gtd	100	----	----	*102½	104¼	*102½	104	----	----	----	----	----	----	------
Allen Industries Inc	1	18	18	18	18	*16⅞	17⅞	*16⅞	18	*16⅞	18	*16⅛	19	200
Allied Chemical & Dye	*No par*	225	225	217	224	217	219½	216	217	215	219	219⅝	220	3,100
Allied Mills Co Inc	*No par*	22¼	22⅜	21⅛	22	21½	21½	21½	21⅞	21½	22½	21½	22⅛	2,900
Rights		⅛	⅛	3/32	5/32	3/32	⅛	3/32	⅛	3/32	⅛	3/32	⅛	63,600
Allied Stores Corp	*No par*	17	17⅛	16¼	17⅛	16½	17	16½	17	16½	17⅜	17⅜	17¾	13,400
5% preferred	100	*74½	77½	74½	74½	76	76	*74⅞	76	74¼	74⅞	z74⅜	74⅜	700
Allis-Chalmers Mfg	*No par*	57¼	58½	z57	58	57½	59	57⅜	58⅜	57½	59¼	59	61	11,000
Alpha Portland Cem	*No par*	*24½	26½	25	25	25	25	*24	24⅞	23	25	25	25	900
Amalgam Leath Cos Inc new	1	5	5	4⅞	5	4⅞	5	5	5	4½	4⅞	4⅜	4¾	3,600
6% com preferred	50	39	39	38	39	*38	39½	*38½	39½	*38	39	*38	39½	400
Amerada Corp	*No par*	*89	92½	87¼	87¼	87½	87½	87¼	87¼	*81	86	87	88	1,200
Am Agric Chem (Del)	*No par*	*88½	90	87½	87½	x87½	87½	*85½	89	86	86	*87	88	300
American Bank Note	10	22¾	22¾	22¼	22¼	22¼	22¼	21⅝	21⅞	21½	21½	21½	22	1,500
Preferred	50	*62	64	63	63	62	62	*59¼	62	59¼	59¾	59¾	59¾	160

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest		Highest		Range for Previous Year 1936 Lowest		Highest	
		$ per share		$ per share		$ per share		$ per share	
Abbott Laboratories	*No par*	45	June 16	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	17⅞	June	35¾	Feb
Address Multigr Corp	10	29¼	June 16	36	Jan 9	22⅛	Jan	37¼	Oct
Advance Rumely	*No par*	2	June 16	4⅜	Jan 26	z1⅛	Jan	21½	Jan
Air Reduction Inc new	*No par*	64½	June 17	80¼	Jan 7	58	Apr	86½	Nov
Air Way El Appliance	*No par*	2⅛	June 17	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	11	June 16	15¾	Feb 25	13	July	17½	Sept
Allegheny Corp	*No par*	2⅝	June 16	5⅜	Feb 18	2½	Apr	5½	Nov
Pref A with $30 warr	100	39	June 17	59¾	Feb 11	12⅜	Jan	61½	Nov
Pref A with $40 warr	100	40	June 17	59	Feb 11	12¼	Jan	60½	Nov
Pref A without warr	100	40	June 17	58½	Feb 17	12½	Jan	60	Nov
2¼% prior conv pref	*No par*	35	May 27	52⅛	Feb 18	27	Apr	54½	Nov
Allegheny Steel Co	*No par*	30½	June 17	45⅝	Mar 15	26⅞	July	40⅜	Oct
Alleg & West Ry 6% gtd	100	103	Apr 26	110	Jan 26	98	Feb	111½	Dec
Allen Industries Inc	1	18	June 12	23⅞	Apr 12	----	----	----	----
Allied Chemical & Dye	*No par*	215	June 17	258½	Mar 9	157	Jan	245	Aug
Allied Mills Co Inc	*No par*	21⅛	June 14	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	74¼	June 17	85	Mar 9	69	Jan	90	Nov
Allis-Chalmers Mfg	*No par*	57	June 1	83½	Jan 22	35⅜	Jan	81	Dec
Alpha Portland Cem	*No par*	23	June 17	39¾	Jan 28	19¾	May	34½	Nov
Amalgam Leath Cos Inc new	1	4⅜	May 18	8⅞	Mar 13	4	Oct	5¾	Dec
6% com preferred	50	34¼	Jan 5	52¼	Mar 15	31¾	Nov	39¼	Dec
Amerada Corp	*No par*	87	June 18	114⅞	Mar 11	75	Jan	125½	Mar
Am Agric Chem (Del)	*No par*	83	Jan 5	101½	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 12		Monday June 14		Tuesday June 15		Wednesday June 16		Thursday June 17		Friday June 18		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	Lowest $ per share	Highest $ per share	Lowest $ per share	Highest $ per share
*63½	64	60	63½	61½	61¾	63	63½	62	64	x63½	63½	1,800	Am Brake Shoe & Fdy No par	57¼ Apr 28	80¾ Feb 18	40 Apr	70¼ Dec
*132	134	*130¼	134	131	131	*130	134½	*130	134½	x128⅝	128⅝	40	5¼% conv pref 100	125 Mar 25	160 Feb 18	124 May	141 Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Rights	¾ Apr 7	1½ Mar 31	----	----
94	95	92	92½	90¼	91	91	91⅞	90½	91	91¼	93½	4,500	American Can 25	90¼ June 15	121 Jan 9	110 Dec	137½ July
*155½	157	156	156½	156¾	156¾	*155	157	*154⅛	157	*154⅛	157	400	Preferred 100	152½ Apr 12	174 Jan 9	162 May	174 Dec
54	54½	52	53⅝	52	52	50⅛	52⅜	49¾	50	*50¼	52	1,700	American Car & Fdy No par	49¾ June 17	71 Feb 4	30⅝ Apr	60½ Dec
85	85	*82¼	85½	82¼	82¼	82½	82½	78	82	*80¼	83½	600	Preferred 100	78 June 17	104½ Feb 4	57 Apr	100 Dec
29⅞	30⅜	28	29½	29	30	28⅝	30	28	29¾	30	30¼	8,800	Amer Chain&CabCoInc No par	28 June 14	32¾ June 7	----	----
*126	140½	*120	140½	*130	137	*120	137	*120	137	*120	137	------	5% pref 100	115 Jan 25	148 Apr 20	111 Nov	120¾ Dec
*99⅜	106⅞	*99⅜	106⅞	*99⅜	106⅞	*102	106⅞	103	103	102	102	200	American Chicle No par	98 Apr 26	x106 May 28	87⅝ May	113⅛ Oct
*25	35	*25	35	25	25	*24	35¾	*24	35¾	*24	35¾	30	Am Coal of N J (Alleg Co) 25	25 June 15	29 Jan 25	27 Nov	35¾ Dec
*14½	15	14	14½	14	14¾	14½	14½	14	15	14¾	15	2,400	Amer Colortype Co 10	13⅝ Jan 7	23⅝ Mar 3	7½ July	16¼ Dec
22⅞	22⅞	21	22¾	21⅝	22½	21⅛	21¾	20½	21¼	21½	21½	4,000	Am Comm'l Alcohol Corp 20	20½ June 17	30¾ Mar 31	20½ July	35⅜ Nov
26½	26½	25½	26½	25½	25⅞	25⅛	25⅞	25	25¼	25	25½	3,500	American Crystal Sugar 10	25 June 17	33⅝ Jan 21	16¼ Jan	32 Aug
*88½	93	88½	88½	*89	93	*89¼	90	89¼	89¼	*89	89½	20	6% 1st pref 100	88½ June 14	99¼ Mar 2	89 Apr	101 Sept
8⅛	8⅜	8	8⅛	8	8	7¾	7⅞	7½	7½	7⅝	7¾	2,400	Amer Encaustic Tiling new 1	7½ June 16	13½ Jan 28	3½ Apr	8⅝ Dec
*11	15	*11¼	14⅛	11¼	11¼	*11⅛	13	*11⅛	12	*11	14⅛	100	Amer European Secs No par	10¾ May 18	17 Jan 18	9¾ Jan	14⅝ Feb
*176	300	*176	300	*176	300	*176	300	*174½	300	*176	300	------	Amer Express Co 100	225 Mar 4	225 Mar 4	175 Oct	175 Oct
7⅛	7⅛	6⅝	7	6½	6⅞	6¾	7	6½	6⅞	6¾	7½	13,000	Amer & For'n Power No par	6½ June 15	13¾ Jan 22	6½ Apr	9¾ Mar
50	50	47¾	50½	48½	49	49¾	50¼	49⅜	49⅜	49½	50½	2,700	Preferred No par	45 May 19	68⅞ Jan 18	29¾ Jan	60⅜ Dec
20¾	21	18¾	20⅜	19	19⅛	19⅛	20	19	19½	20⅞	21¾	2,500	2d preferred No par	18½ May 18	38½ Jan 22	12 Apr	22½ Dec
*41	43	41½	41½	39¼	40½	40	40¼	41	41	*39½	41¼	900	$6 preferred No par	37 May 20	58⅞ Jan 22	25 Apr	50½ Dec
16½	16½	x16⅛	16⅜	*16	16¼	15	16	15¼	16	16¼	16¼	1,500	Amer Hawaiian SS Co 10	15 June 16	21 Feb 5	13 Jan	21½ July
7⅛	7⅛	6¾	7⅛	6¾	7	6½	6⅝	5⅞	6¼	6⅜	6⅞	7,700	Amer Hide & Leather 1	5⅞ June 17	11¼ Mar 13	4⅝ Oct	8⅜ Mar
39½	39½	*37¾	39	39	39	*37¾	40	37¾	37¾	*37½	39	300	6% conv pref 50	37½ Jan 6	55¾ Mar 13	31⅛ Oct	46 Jan
42½	42½	41	41	*40¾	42½	*40¾	41⅞	40¾	40¾	*41	42½	400	Amer Home Products 1	40¾ June 17	52⅜ Mar 3	37 Jan	51⅞ Nov
3	3	*3	3½	3	3	3⅛	3⅛	2⅞	3	*3	3	1,300	American Ice No par	2½ Jan 5	4¾ Mar 16	2⅛ Sept	5⅝ Jan
*21⅜	22½	21½	21½	22	22	*20⅞	23½	*20½	23½	*20½	23	200	6% non-cum pref 100	17⅛ Jan 7	27⅝ Feb 15	16½ Sept	24 Jan
13⅝	13¾	13	13½	13	13¼	12½	13	12½	13	12⅞	12⅞	4,300	Amer Internat Corp No par	12½ June 16	17¾ Mar 11	9⅝ Apr	15⅛ Nov
44½	44½	42¼	43	43½	44½	43	43	41½	42¾	43¾	44	3,800	American Locomotive No par	41½ June 17	58⅞ Feb 4	23⅛ Apr	48⅜ Dec
108	108	*106	107	106	106	*103¼	105	102	103¼	*102	106	400	Preferred 100	102 June 17	125 Feb 5	66 Apr	122½ Nov
20¼	20¼	19⅜	20¼	19⅝	19¾	19	19½	19	19½	*19	20	2,400	Amer Mach & Fdy Co No par	19 June 16	29⅜ Mar 8	21 May	29⅞ Jan
8⅜	8⅜	8	8¼	8½	8½	8	8	8	8¼	*8¼	8½	1,600	Amer Mach & Metals No par	8 June 14	13⅝ Jan 20	10 Apr	15 Feb
48⅛	48⅛	45¼	45¼	43¼	44¾	44⅝	44¾	43½	44⅞	44¼	44¼	3,300	Amer Metal Co Ltd No par	43¼ June 15	68¾ Mar 10	27 Apr	54⅞ Nov
*105⅛	119½	*105⅛	119½	*105⅜	119½	*106	119½	*108	119½	*108	119½	------	6% conv preferred 100	112 June 1	129½ Feb 1	118 Dec	134 July
62¼	62⅜	60¾	62⅛	60½	60¾	*60½	62	*60½	62	60½	62	370	Amer News N Y Corp No par	60½ June 15	75 Feb 15	z35½ Jan	69 Nov
8⅛	8½	7⅝	8¼	7½	7⅞	7¾	7⅞	7	7¾	7¾	8½	21,400	Amer Power & Light No par	7 June 17	16½ Jan 13	7½ Feb	14⅜ July
54½	54½	52	54	51½	52	50	51¼	50	50½	53	54¼	2,200	$6 preferred No par	50 June 16	87⅛ Jan 18	43 Feb	87½ Sept
45	45	41½	44	41½	42¾	42½	43½	40¼	43	45¼	46	3,700	$5 preferred No par	40¼ June 17	72½ Jan 12	36⅝ Feb	74½ Sept
20⅛	20⅝	19⅝	20¼	19⅞	20⅛	19⅜	19⅞	18⅝	19⅝	19½	20	23,500	Am Rad & Stand San'y No par	18⅝ June 17	29½ Feb 3	18¾ Apr	27⅜ Jan
*153	160	*154	160	*154	160	*154	160	*154	160	*154	160	------	Preferred 100	153 Apr 16	170 Jan 21	157 Jan	165½ Aug
34	34⅝	z31⅝	33	32¾	33¾	32¾	33⅜	32	34⅛	33¼	34⅛	17,800	American Rolling Mill 25	31⅝ May 13	45¼ Mar 11	23¾ July	37 Nov
27¾	27¾	26¾	27⅜	27¾	27¾	27¾	27¾	*27	28	*27	28	1,100	Amer Safety Razor new 18.50	26¾ June 14	36 Feb 3	31 Dec	39¾ Oct
25	25⅛	24	24	24	24¾	24⅝	24¾	23¾	23¾	*24	25	1,800	American Seating Co No par	22¼ Apr 27	29 Feb 20	18 Apr	28¾ Nov
47	48½	46¾	47¾	47½	47½	48	48	x45	46	*45½	48¼	410	Amer Shipbuilding Co No par	41 Jan 23	58 Mar 19	25⅜ Jan	45⅛ Dec
84⅝	86⅜	81¼	84¾	82¾	85⅞	83½	84⅞	80¾	84¾	84	85½	23,100	Amer Smelting & Refg No par	79⅝ May 13	105¾ Mar 11	56¾ Jan	103 Nov
*145	150	*145	150	*145	147	*145⅛	146	146	146	145	145	200	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
*55⅜	56¾	55	56½	54½	54½	54½	54¾	*53	55½	53⅛	53½	900	American Snuff 25	53⅛ June 18	68½ Jan 29	57½ Mar	73½ Jan
*125½	131½	*125½	131½	*125½	131½	*125½	131½	*125½	131½	*125½	131½	------	Preferred 100	132 May 19	148 Feb 5	133⅜ Jan	145¼ Dec
54	54⅜	z51	53	52¼	54	52⅝	54¾	52	55	53½	54¾	18,200	Amer Steel Foundries No par	48⅝ May 14	73¼ Jan 21	20½ Apr	64 Dec
*111 19/32	112	*109 27/32	110⅛	*109 27/32	110⅛	109 27/32	109 27/32	109 13/16	109 27/32	109 13/16	109 13/16	440	¶Preferred 100	109½ Apr 7	115 Jan 20	107¾ Jan	145½ Nov
16⅝	16⅝	z16¼	16½	16¼	16⅝	16	16⅛	16	16	15⅞	16	3,100	American Stores No par	15⅞ June 18	26½ Jan 20	24½ Dec	36 Jan
*41½	43⅝	*43⅜	43½	*40⅜	42⅞	40⅜	40⅜	37	40⅛	39⅛	40	1,400	Amer Sugar Refining 100	37 June 17	56⅞ Jan 11	48¼ Apr	63⅝ Aug
*125⅞	128	*125⅝	128	*125¾	127⅛	126	127½	125⅝	125⅝	*126½	128	400	Preferred 100	z124⅞ June 3	143¾ Jan 13	129 Jan	145 Sept
*21⅛	23	21⅛	21⅛	*21⅝	22⅞	21⅝	21⅝	21½	21½	21¼	21½	700	Am Sumatra Tobacco No par	21⅛ June 14	25⅞ Jan 25	20⅝ Mar	26⅜ Jan
167	167¼	z162½	164⅝	163¼	165	164¾	165½	164	164⅞	164¼	165	7,100	Amer Telep & Teleg Co 100	160⅛ Apr 28	187 Jan 8	149½ Apr	190⅛ Nov
73¾	74½	74¼	74¼	73¾	74½	75	75	74¾	74¾	*75	77	800	American Tobacco 25	73¾ June 12	99 Jan 28	87 Mar	102½ Feb
75¼	75½	74¼	75	74¼	76	75¾	76¼	75	75¾	76½	77	6,400	Common class B 25	74⅛ May 18	99⅞ Feb 4	88½ Mar	104 Feb
*134	134½	134	134½	133½	134	*132½	133¾	*132¾	133¾	134	134	600	Preferred 100	128¼ May 13	150½ Jan 26	136 Jan	150 Mar
13½	13⅝	12¾	13½	12⅞	13	12⅝	13⅛	12½	12⅞	12¾	13⅛	9,500	Am Type Founders Inc 10	12½ June 17	20⅛ Feb 3	8⅞ June	18 Dec
16¾	17	15⅝	16⅝	15½	16⅛	16⅛	16½	15¼	16⅜	16¼	17¼	18,000	Am Water Wks & Elec No par	15¼ June 17	29½ Jan 13	19⅛ Apr	27¾ Oct
*86½	92	*86½	92	*86½	92	*86½	92	*86½	92	*86½	92	------	1st preferred No par	94 June 1	107 Feb 1	92¾ Jan	109¾ Sept
*8½	9	8⅛	8⅝	8⅛	8⅜	8¼	8⅜	8	8¼	8⅜	8½	1,800	American Woolen No par	8 June 17	14⅜ Jan 18	7⅝ Sept	11½ Feb
60⅜	60½	57½	60½	59⅛	60⅛	59¼	60	58⅞	60	*59	60	2,500	Preferred 100	57½ June 14	79 Jan 12	52¾ Sept	70¾ Feb
11⅞	12¼	10⅝	11⅞	10½	10⅞	10⅛	10¾	9⅛	10⅛	9⅞	10¼	16,800	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	100	Preferred 25	100 Jan 13	185 Feb 23	44 Jan	78 Dec
*53	60	*50⅞	52	52	52	52	52	51⅛	51⅝	49⅛	50	800	$5 prior pref 25	44½ Jan 7	79⅜ Feb 23	24 May	50 Dec
50¾	52¼	49⅛	51⅛	49⅛	51⅛	49½	50⅝	48	50⅞	50¼	51½	85,100	Anaconda Copper Mining 50	47¾ May 13	69½ Mar 10	28 Jan	55⅜ Nov
*75	84⅛	*75	82	*75¾	81½	*74	80	*70	79¾	79¾	79¾	100	Anaconda W & Cable No par	79 Apr 10	97 Feb 23	35 Jan	89½ Dec
22	22½	20½	21	21½	22¼	21½	22⅜	x21¼	23½	23	23¾	10,400	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
*20¼	23	20¼	20¼	*20	25	*20	25	20	20	20	20	300	Andes Copper Mining 20	20 June 17	37½ Jan 12	9 June	43 Nov
*7¾	8⅛	7⅝	7⅝	7	7	7¼	7¼	7	7	*6¾	8	600	A P W Paper Co No par	5½ Jan 8	10¼ Feb 10	3 July	7 Nov
*41	42	41⅛	41⅜	41	41	41	41	40½	40⅞	40¾	40¾	800	Archer Daniels Midl'd No par	40 Apr 26	46 Feb 18	37 Apr	50 Jan
*119	120¼	*119	122	*119	120	*119	120	*119	120	*119	120	------	7% preferred 100	116¾ May 4	121¼ Feb 8	118 May	122 Jan
*106¼	108½	*107	108½	108½	108½	*106¼	108⅝	*106¼	108⅝	*106¼	108½	100	Armour&Co(Del)pf 7% gtd 100	107¾ Jan 2	111 Mar 6	105¼ Jan	110½ Jan
11⅛	11½	10½	11¼	10⅝	10⅞	10⅝	10⅞	10⅜	11⅛	11	11	26,600	Armour of Illinois new 5	7 Jan 4	13¾ Feb 27	4⅝ June	7⅜ Jan
*89	93	*88	92¾	*90	91	91	91¼	91	91	91	91½	800	$6 conv pref No par	81¾ Jan 2	99½ Mar 1	66¼ Jan	84 Jan
*103	110	*103	110	104	104	*103	104	103	103	*100	110	200	Preferred 100	96 Feb 4	126 Jan 6	104 Aug	128 Dec
63½	64	62	62¾	61	63	61	63	60	61	60⅞	61	5,800	Armstrong Cork Co No par	57½ May 11	70½ Mar 13	47¼ Feb	62⅝ Mar
*11½	12½	x11⅜	11½	11⅛	11½	11¼	11½	11¼	11⅜	11	11¼	1,600	Arnold Constable Corp 5	11 June 18	16¼ Feb 27	7½ Jan	18⅝ Nov
*9⅞	11⅜	*9	9¾	9⅝	9⅝	*9⅛	10	8¾	9⅝	9⅛	9⅜	800	Artloom Corp No par	8¾ June 17	17⅜ Jan 21	8⅛ Jan	22⅛ Feb
*98	100	*98	100	*98	100	*98	100	*98	100	98	98	10	Preferred 100	95 Mar 2	98 June 11	95 Jan	108 May
16⅞	16⅞	16⅛	16⅞	16⅛	16¾	*16⅝	17	16⅜	17	17	17½	2,300	Associated Dry Goods 1	15⅜ Apr 28	24¾ Mar 5	12⅝ Apr	27⅞ Nov
*80	90½	*80	90½	*80	88	*80	88	*81	88	*81	88	------	6% 1st preferred 100	89½ June 3	101 Jan 28	95 Dec	112 Oct
*100	112	*100	112	*100	112	*100	112	*100	112	*100	112	------	7% 2d preferred 100	112 June 1	125 Mar 9	98 Feb	124 Oct
*52	52½	z51	51	*----	51	*48	52	*48	53	*51	52½	100	Assoc Investment Co No par	49⅝ Mar 24	57½ Feb 18	----	----
93½	93½	*91½	93½	*93	93½	*----	93½	*----	93	92	93½	140	5% pref with warrants 100	92 June 18	106 Feb 18	----	----
80½	81½	78	81	80⅛	81¾	80	81	78½	82¼	81½	82½	16,100	Atch Topeka & Santa Fe 100	69½ Jan 4	94¾ May 7	59 Jan	88½ Aug
99½	99½	99	99	99¼	99¼	99	99	98⅝	98¾	98½	98½	1,100	Preferred 100	97½ Apr 30	104 Feb 9	90¾ Jan	107 Oct
50¼	50¾	48⅜	50½	49	51	49¾	50½	48¾	51¼	51	52⅜	18,700	Atlantic Coast Line RR 100	44⅛ Jan 26	55½ Mar 17	21⅝ Apr	49 Dec
*17½	19	18½	18½	*17	20	*16	20	*16	18⅝	*16¼	20	200	Atl G & W I SS Lines No par	17½ June 11	29 Mar 13	11 Apr	31½ Oct
*23	27	*23	27	*23¼	26½	*21½	26⅜	*21½	26	22	23	500	Preferred 100	22 June 18	44 Jan 18	13½ Apr	54¾ Nov
28¾	29⅜	27⅞	28¾	27⅞	28⅛	27⅝	28	27⅜	27¾	27⅝	28⅜	7,600	Atlantic Refining 25	27⅜ June 17	37 Mar 11	26⅝ June	35⅛ Apr
*108	109	107½	107½	107	107⅜	108	108	*107⅛	110	108⅜	109⅞	700	4% conv pref ser A 100	107 May 21	116½ Feb 6	109 Sept	118½ Dec
15¼	15¼	15⅛	15¼	15⅛	15⅛	15⅛	15⅛	15	15⅛	15⅛	15¼	11,300	Atlas Corp 1	15 June 17	18½ Mar 6	----	----
50½	50½	*50½	50¾	50½	50½	50½	50½	50½	50½	50½	50½	2,700	6% preferred 50	50½ May 14	52⅛ Mar 10	----	----
*71	74	73¾	73¾	*71	73	*70¼	73	68½	70¼	*69½	73	500	Atlas Powder No par	68½ June 17	94 Mar 11	48 Jan	84 Nov
*117	121	*117	121	*117	121	*117	121	*117	121	117	117	10	Preferred 100	113¾ Apr 26	133 Jan 13	z112 Jan	131 Nov
*12½	12⅝	11⅜	12½	12	12	11⅞	11⅞	*10¼	12	*10¾	12	600	Atlas Tack Corp No par	11⅜ June 14	18⅛ Jan 9	14 June	30⅛ Feb
*21½	23	20¼	21½	20	20½	13½	20½	14⅛	15⅝	15¼	15¾	16,500	Auburn Automobile No par	13½ June 16	36¾ Feb 2	26⅝ June	54¼ Mar
6	6	6	6	5⅝	5⅝	5¾	5¾	5¾	5¾	5¾	5¾	600	Austin Nichols No par	5⅝ June 15	9½ Feb 1	5⅜ June	10⅛ Jan
*26	35	*29	35	30	30⅛	31¼	31¼	*31¼	35	*31	35	50	Prior A No par	30 June 15	52½ Mar 25	29½ June	46½ Jan
6⅛	6⅜	6	6⅛	6	6⅜	6	6⅜	5¾	6⅛	6⅛	6¼	12,200	Avia'n Corp of Del(The)new 3	5⅝ May 18	9¼ Jan 12	3 Apr	7¾ Mar
5⅞	6	5½	5⅞	5⅜	5¾	5⅜	5½	4⅞	5⅜	5¼	5⅜	12,100	‡Baldwin Loco Works No par	4⅞ June 17	11¼ Jan 29	2½ July	11¾ Dec
5⅛	5⅛	5	5⅛	4⅞	5⅜	5	5¼	4⅝	4⅞	4¾	4¾	6,300	Assented	4⅝ June 17	9½ Jan 30	2⅜ July	9⅞ Dec
*89	95½	*85¼	87	88	88	88¼	90	80	83	84	84¼	1,300	Preferred 100	80 June 17	120 Feb 5	29½ Apr	94⅞ Dec
*89	95½	85	89½	88	88	*85	90	83	83	*83	88	400	Pref assented	83 June 17	120 Feb 5	33¾ July	94⅞ Dec
29⅛	29½	26⅛	29	27¼	28⅜	27½	28¼	25¾	28⅛	27½	28⅜	37,600	Baltimore & Ohio 100	20⅝ Jan 4	40½ Mar 17	15⅞ Apr	27⅝ Nov
33¾	33¾	30½	34	31	31½	30¾	32¼	29¾	31	31	31⅜	3,900	Preferred 100	29¾ June 17	47¾ Mar 17	21 Apr	41¼ Oct
*41	42½	41	41	*40	42½	40	40	39⅝	39⅝	40	40	400	Bangor & Aroostook 50	38½ May 13	45 Feb 11	39 Dec	49½ Feb
*102½	103	*102½	109	*102½	104	*102½	104	*102½	104	*102½	104	------	Conv 5% preferred 100	100⅜ May 11	110½ Feb 8	----	----
*30¼	30⅞	29	30	28¾	29¾	29⅛	30⅛	28¾	29⅛	29½	29¾	2,200	Barber Co Inc 10	28¾ June 15	43⅜ Mar 9	24⅜ Nov	38½ Dec
24	24⅞	24	24	24¼	24¼	25	25	23½	24	23¼	23½	1,000	Barker Brothers No par	23¼ June 1	32 Jan 21	13¼ Jan	28⅜ Nov
*37	38¼	*37	38	38¼	38¼	*37	38¼	37	37	37	37	150	5½% preferred 50	37 June 17	42 Jan 21	----	----
25¾	26	24¾	25¾	24¾	25½	24¾	25¼	24⅜	25¼	25	25¾	13,300	Barnsdall Oil Co 5	24¼ May 14	35¼ Feb 1	14⅛ Jan	28¼ Dec
15	15⅛	14¾	15	14⅞	14⅞	14¼	14¾	14	14⅜	*14¼	14¾	1,500	Bayuk Cigars Inc No par	14 June 17	20¼ Jan 16	16¾ June	22¼ Nov
*111	112	111½	111½	*111	114	a111	111	111	111½	*111	113	40	1st preferred 100	111 June 17	114 Feb 2	110 May	115 Dec
*22½	23	21¾	22¼	21⅞	22⅛	*20	22	22	22	22	22	1,200	Beatrice Creamery 25	21¾ June 14	28¾ Feb 9	18 Jan	28⅜ Nov
*101⅞	102½	101¾	101⅞	102	102	*100	103	*100	103	*100	103	400	$5 pref w w No par	101¾ Jan 5	105¾ Mar 8	100 Aug	105 July
*----	42¼	*----	42	*----	42	*----	42	*40	42¼	*40	42¼	------	Beech Creek RR Co 50	40½ Jan 5	43¼ Feb 19	35 Feb	42⅞ Oct
*106¾	110½	*107¼	110½	*107¼	110½	107¼	107¼	*105¼	110½	*106½	110½	200	Beech-Nut Packing Co 20	105 Feb 5	112 Mar 30	85 Feb	112 Dec
12¼	12¼	12⅛	12¼	12	12¼	12⅛	12⅛	12	12	x12	12	4,600	Belding Heminway Co No par	12 Apr 29	15¾ Feb 8	13 Dec	16¼ Mar
*85¾	----	*86¼	----	*85¾	----	*85¾	----	*85¾	----	*85¾	----	------	Belgian Nat Rys part pref	84 Jan 16	87 Mar 17	83 June	89⅛ May
19¾	19⅞	19	19⅞	18½	19⅜	18⅝	18⅞	18¼	19⅛	19¼	19¾	8,200	Bendix Aviation 5	18¼ June 17	30½ Feb 11	21⅝ Jan	32⅜ Oct
20¾	21	20⅝	20¾	20½	20⅝	20½	20¾	20½	20⅝	20½	20¾	2,800	Beneficial Indus Loan No par	20⅜ Apr 29	23¾ Jan 5	20 Jan	25¼ Oct
47⅞	48	47½	47½	48	48¼	*48	49	*48¼	50	48¼	48¼	700	Best & Co No par	47½ June 14	62¾ Jan 8	48 Jan	72 Nov
81¾	82¾	76½	81⅛	78	80¾	79¼	80⅞	78	82½	80¾	82⅛	41,800	Beth Steel new (Del) No par	73 Jan 4	105½ Mar 11	45¾ Apr	77¾ Dec
18½	18½	*18	18½	18¼	18¼	18¼	18¼	18	18	18	18	900	5% preferred 20	18 June 17	20 Jan 18	16⅛ Apr	20 Dec
113½	113½	112½	112½	*108	112	*106	111	108	108	*109½	111	500	7% preferred 100	108 June 17	129½ Feb 16	107½ July	135½ Nov
*51	53	51½	51½	*47¼	51½	*47¼	51½	51½	51½	*50½	52	300	Bigelow-Sanf Carp Inc No par	z51½ May 14	69¾ Feb 10	23 Jan	65½ Dec
*26⅝	27½	24	25	27	27	27	27½	x26	26	25⅞	25⅞	1,300	Black & Decker Mfg Co No par	24 June 17	38 Jan 21	28¾ Dec	z34½ Dec
24	24	23½	23¾	23⅜	24⅛	23½	24	22½	23⅝	23⅜	23½	5,400	Blaw-Knox Co No par	22 Apr 28	29⅞ Mar 10	14½ July	24⅞ 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						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday June 12	Monday June 14	Tuesday June 15	Wednesday June 16	Thursday June 17	Friday June 18			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*247/8 29	*21 29	*24 29	*24 29	24 24	*215/8 29	20	Bloomingdale Brothers..No par	24 June 17	321/2 Jan 7	181/4 May	381/2 ov
*75 82	*---- 82	*70 82	*701/8 82	*70 82	*70 82	----	Blumenthal & Co pref.....100	79 June 3	941/2 Jan 16	771/4 July	120 Oct
293/8 301/4	283/4 293/4	287/8 293/8	281/2 29	281/4 301/4	293/4 311/8	21,600	Boeing Airplane Co.....5	281/4 June 17	493/4 Mar 3	167/8 Apr	373/8 Dec
21/8 23/8	17/8 21/8	17/8 21/8	17/8 2	15/8 23/8	21/8 23/4	82,600	Rights.....	15/8 June 17	27/8 June 10	---- ----	---- ----
*42 421/4	z403/4 411/2	401/4 401/4	40 40	40 40	393/4 40	1,400	Bohn Aluminum & Brass....5	393/8 June 18	481/8 Feb 13	401/8 Dec	631/8 Mat
*8612 89	*8612 89	89 89	89 89	*87 90	*8712 90	20	Bon Ami class A.....No par	851/4 Mar 22	93 Jan 22	801/8 June	1001/4 Apr
*4312 44	431/2 431/2	42 421/8	43 43	42 42	*413/8 431/2	220	Class B.....No par	413/8 Mar 12	461/2 Apr 13	39 June	47 Nov
235/8 235/8	231/2 233/4	231/2 233/4	233/8 233/4	23 231/2	231/8 233/8	9,100	Borden Co (The).....15	23 June 17	28 Jan 18	255/8 Jan	323/8 Aug
431/4 433/4	z41 421/2	42 433/8	423/8 431/4	411/2 431/2	431/2 443/4	15,400	Borg-Warner Corp.....5	383/4 Apr 28	47 May 27	---- ----	---- ----
*1053/8 111/4	101/4 105/8	101/8 101/2	10 10	10 101/4	97/8 97/8	1,100	Boston & Maine.....100	83/4 Jan 28	153/4 Mar 23	6 Apr	111/2 Jan
*15/8 2	*13/4 2	13/4 13/4	*11/2 2	*11/2 2	11/4 11/2	400	‡Botany Cons Mills class A..50	11/4 June 18	41/2 Jan 11	1/8 July	51/2 Nov
163/8 161/2	155/8 161/2	157/8 161/4	153/4 161/8	151/2 163/8	161/8 161/2	7,500	Bridgeport Brass Co...No par	15 Apr 28	231/4 Feb 23	p121/8 July	187/8 Feb
43 433/4	z41 411/2	411/4 42	401/8 415/8	393/4 41	401/4 411/2	6,700	Briggs Manufacturing..No par	393/4 June 17	597/8 Feb 11	431/4 Apr	647/8 Mar
46 46	441/4 441/4	*441/4 453/4	*441/4 46	*441/4 45	441/4 441/4	300	Briggs & Stratton.....No par	437/8 Mar 30	531/2 Feb 13	47 Dec	69 Apr
*411/4 413/4	411/4 413/4	*40 413/4	40 40	*401/4 427/8	401/4 401/4	500	Bristol-Myers Co.....5	40 June 16	47 Jan 23	41 Jan	501/2 July
31/2 31/2	31/4 31/2	31/4 33/8	3 31/4	23/4 3	3 31/2	4,400	Brooklyn & Queens Tr..No par	23/4 June 17	8 Jan 13	41/2 Jan	121/4 Mar
17 17	161/4 163/8	*1534 171/2	*1534 161/4	151/2 153/4	155/8 157/8	700	Preferred.....No par	151/2 June 17	381/2 Jan 14	33 Dec	511/2 Mar
221/4 221/4	211/4 22	211/4 211/2	193/8 21	181/2 193/8	193/8 201/2	19,100	Bklyn Manh Transit...No par	181/2 June 17	53 Jan 12	401/4 Jan	581/4 Sept
71 71	681/2 693/4	681/2 681/2	68 681/4	663/4 673/4	663/4 673/4	3,500	$6 preferred series A..No par	653/4 June 4	1021/4 Jan 2	973/4 Feb	106 Oct
261/4 271/4	27 27	28 28	*273/4 281/2	271/2 281/4	28 29	1,300	Brooklyn Union Gas...No par	261/4 June 12	523/4 Jan 14	441/2 May	57 Oct
*461/4 48	*451/2 48	*451/2 46	46 46	*44 48	*44 48	100	Brown Shoe Co.....No par	451/2 Mar 30	50 Jan 7	45 Sept	655/8 Jan
*18 181/2	173/4 18	171/4 171/2	171/2 171/2	163/4 17	17 171/8	1,800	Bruns-Balke-Collender..No par	163/8 June 17	241/2 Jan 11	81/8 May	221/8 Dec
161/4 161/2	153/4 161/4	151/2 153/4	151/8 151/2	15 157/8	153/4 157/8	5,100	Bucyrus-Erie Co.....5	15 June 17	251/4 Feb 3	87/8 Jan	213/4 Dec
106 106	106 106	106 106	107 107	*103 107	105 105	160	7% preferred new.....100	104 June 10	1171/8 Mar 12	1071/2 Sept	115 Sept
81/4 85/8	71/2 83/8	71/2 8	73/4 8	71/8 77/8	75/8 77/8	15,000	Budd (E G) Mfg.....No par	71/8 June 17	143/8 Jan 11	91/8 Jan	157/8 May
*67 693/8	67 67	*5814 70	58 6018	*5412 65	*60 70	300	7% preferred.....100	58 June 16	98 Jan 7	85 Jan	1151/2 Sept
83/8 81/2	8 81/4	z8 81/8	8 8	71/4 73/4	73/4 8	5,900	Budd Wheel.....No par	71/4 June 17	13 Feb 15	83/8 Apr	14 Mar
*55 551/2	53 541/4	541/4 541/4	521/4 523/4	513/4 541/2	54 54	2,100	Bulova Watch.....5	503/8 Apr 9	651/4 Mar 2	111/2 Jan	593/8 Dec
35 35	z3258 333/4	*3312 3378	331/4 331/4	315/8 323/4	*3212 3338	900	Bullard Co.....No par	31 May 13	451/4 Jan 18	204/4 Apr	351/2 Dec
*2584 26	25 253/4	251/8 251/4	243/4 25	24 2458	241/2 25	4,900	Burroughs Add Mach...No par	24 June 17	355/8 Feb 9	25 Apr	341/8 Oct
58 55/8	51/4 51/2	51/4 53/8	43/4 51/8	43/4 5	5 5	4,100	‡Bush Terminal.....No par	41/8 June 9	113/4 Jan 29	21/2 Jan	9 Mar
*17 191/2	*151/4 19	*161/8 19	*151/8 19	*16 1878	*161/4 1878	------	Debentures.....100	15 June 9	39 Feb 1	81/4 Jan	331/2 Dec
30 30	30 301/4	291/2 30	29 291/2	281/2 29	281/4 291/2	240	‡Bush Term Bldg gu pf ctfs100	241/4 Jan 7	451/4 Feb 1	141/8 Apr	313/4 Nov
133/4 133/4	131/8 133/4	131/8 131/2	13 131/8	13 131/8	131/8 131/4	3,100	Butler Bros.....10	13 June 16	181/4 Mar 2	73/8 Dec	163/4 Nov
291/8 291/2	287/8 29	287/8 29	285/8 283/4	281/2 281/2	281/2 2858	1,400	5% conv preferred.....30	281/2 June 17	361/4 Mar 3	293/8 Dec	331/4 Nov
51/2 51/2	5 51/4	51/8 51/4	5 53/8	5 51/8	5 51/4	6,400	Butte Copper & Zinc.....5	41/2 Apr 28	91/4 Feb 25	2 3/8 Jan	6 3/8 Mar
211/2 217/8	20 211/2	201/8 21	181/4 201/2	171/2 191/4	191/4 195/8	7,500	Byers Co (A M).....No par	171/2 June 17	333/4 Ma. 9	161/2 Apr	291/8 Dec
*6058 6834	*---- 6834	*6018 6812	*56 68	*5618 6812	*5614 6812	------	Preferred.....100	6738 May 27	91 Jan 11	5418 June	8812 Dec
28 28	261/2 261/2	27 27	261/4 261/2	251/2 26	*27 281/2	1,300	Byron Jackson Co.....No par	251/2 June 17	343/8 Mar 2	22 Apr	333/4 Oct
361/2 361/2	353/4 361/4	36 361/4	36 361/8	353/4 36	353/4 36	1,700	California Packing.....No par	353/4 June 14	481/4 Feb 2	301/4 Apr	483/4 Dec
*4978 51	*4978 51	*4978 51	*4978 5034	*50 51	*50 51	------	5% preferred.....50	50 Mar 22	5034 Mar 31	---- ----	---- ----
31/4 33/8	3 31/4	3 31/8	3 31/8	27/8 31/8	3 31/8	15,400	Callahan Zinc-Lead.....1	23/8 Jan 4	61/8 Feb 25	5/8 Jan	3 Nov
131/2 137/8	125/8 133/8	131/8 131/2	127/8 131/8	121/2 133/8	133/8 133/4	11,400	Calumet & Hecla Cons Cop...5	12 Apr 29	201/8 Jan 12	6 Jan	161/2 Nov
*2514 261/4	25 2518	241/2 251/2	25 2512	2512 2512	2512 2512	2,100	Campbell W & C Fdy...No par	241/2 June 15	373/8 Feb 13	30 Jan	401/4 Apr
2858 2918	2758 2834	28 2918	27 2834	241/2 271/4	2558 27	25,700	Canada Dry Ginger Ale.....5	241/2 June 17	381/4 Mar 19	1038 Apr	3034 Dec
5534 5534	*5514 60	*5534 60	*5534 60	*5534 61	*5534 61	30	Canada South Ry Co.....100	55 May 7	61 Jan 14	54 Jan	60 Aug
1318 1338	1258 1358	127/8 131/8	1258 127/8	123/8 1258	121/2 123/4	23,700	Canadian Pacific.....25	121/4 Apr 29	171/2 Mar 6	107/8 Jan	16 Feb
44 44	44 44	441/2 441/2	*4414 4712	*45 4712	45 45	700	Cannon Mills.....No par	44 June 8	611/2 Jan 9	37 Apr	6834 Nov
*14 1434	137/8 14	137/8 14	z14 14	14 14	*1312 1414	600	Capital Admin class A.....1	1338 June 10	181/2 Mar 11	1234 May	181/2 Feb
*---- 5012	*---- 50	*---- 50	*---- 5012	*4812 50	*---- 50	------	Preferred A.....10	50 Feb 6	521/4 Jan 2	4534 Jan	53 Nov
*9712 100	*9712 100	9712 9712	*---- 100	*---- 100	*---- 100	10	Carolina Clinch & Ohio Ry..100	9712 June 15	102 Feb 8	87 Jan	x100 Oct
9858 9834	9758 9834	9712 9712	*97 99	*9612 98	*9612 99	130	Stamped.....100	9712 June 15	106 Jan 18	91 Jan	1033/4 Dec
*32 331/2	311/2 311/2	*3078 331/2	307/8 307/8	311/2 311/2	*3018 311/2	400	Carpenter Steel Co.....5	3078 June 16	3558 June 2	---- ----	---- ----
73/4 73/4	75/8 73/4	71/2 75/8	7 71/2	*7/8 73/8	63/4 71/4	2,400	Carriers & General Corp.....1	63/4 June 17	91/2 Apr 20	63/4 May	93/4 Feb
*1638 168	160 1631/2	160 164	160 165	160 165	1647/8 165	1,500	Case (J I) Co.....100	138 Jan 4	1761/2 Feb 9	921/2 Jan	186 June
*1131/4 120	*1131/4 119	118 118	*---- 119	*112 119	*112 119	50	Preferred certificates.....100	116 Mar 24	1293/4 Jan 22	116 Jan	143 July
917/8 917/8	881/8 92	88 8812	87 88	85 8712	871/2 88	3,100	Caterpillar Tractor.....No par	85 June 17	100 Feb 1	543/4 Jan	z91 Nov
3758 3858	z3512 371/4	361/2 371/4	361/4 373/4	341/2 373/8	363/4 371/4	43,100	Celanese Corp of Amer..No par	265/8 Jan 6	411/4 May 20	213/4 May	321/4 Jan
*112 ----	*1101/4 1141/2	114 114	*1101/4 1131/2	*1101/4 113	*1101/4 113	100	7% preferred.....100	1061/2 Jan 6	115 June 9	106 Dec	110 Dec
42 42	40 40	*411/4 43	43 4312	43 4312	44 4418	1,200	Celotex Co.....No par	361/2 Jan 13	481/4 Mar 8	19 Apr	397/8 Dec
*7512 77	761/2 761/2	7512 7612	*74 75	75 75	7512 7512	120	5% preferred.....100	733/4 May 18	821/2 Jan 7	54 May	86 Sept
32 32	311/2 311/2	*3112 3234	3012 3112	30 3012	*3012 33	800	Central Aguirre Assoc...No par	30 June 17	391/4 Jan 12	2558 Jan	371/2 Dec
*758 73/4	7 734	71/8 71/4	63/4 71/8	612 71/8	67/8 71/4	7,400	Central Foundry Co.....1	612 June 17	128 Jan 28	68 Nov	91/8 Dec
*99 1021/2	*99 1011/2	*99 1011/2	*---- 101	*---- 101	*---- 101	------	Central Ill Lt 4 1/2% pref..100	1001/2 Apr 28	1071/4 Jan 26	---- ----	---- ----
21 21	20 20	19 19	20 20	19 20	*19 21	500	Central RR of New Jersey..100	18 June 2	418/4 Jan 15	35 Apr	57 Feb
*13 15	13 13	1258 1258	*1258 15	1258 1258	*11 14	500	Central Violeta Sugar Co...19	1258 May 14	243/4 Jan 11	---- ----	---- ----
*91/2 11	*9 10	*9 10	81/2 81/2	834 878	878 878	400	Century Ribbon Mills...No par	81/2 June 16	141/2 Mar 3	61/2 Apr	12 Nov
*9834 105	*9834 105	*9834 105	*9834 105	*9834 105	*9834 105	------	Preferred.....100	103 May 5	115 Jan 14	971/2 May	1081/2 Oct
64 66	62 65	62 63	6278 6312	61 6314	6234 64	5,800	Cerro de Pasco Copper..No par	60 May 13	8638 Mar 10	4734 Jan	74 Nov
1434 1518	14 15	1334 1412	1234 14	1212 1378	1112 14	10,900	Certain-Teed Products.....1	1112 June 18	2338 Feb 10	814 June	1914 Mar
6014 6014	60 6014	55 58	56 56	*5612 5912	6018 5638	550	6% prior pref.....100	5018 June 18	32 Feb 10	5712 Sept	7212 Dec
*10818 110	*107 110	*107 110	*10712 110	*108 109	10812 10812	10	ChampPap & Fib Co 6% pf 100	108 Apr 29	111 Feb 4	101 Mar	111 Dec
*6118 63	59 6112	59 60	60 60	5812 60	60 60	2,100	Common.....No par	3512 Jan 4	6314 June 10	19 Aug	3834 Dec
*17 22	*17 22	*17 20	1418 17	1412 1412	1478 1478	1,100	Checker Cab.....5	1418 May 16	48 Feb 13	2214 Jan	6918 Apr
*76 78	75 75	73 7412	*71 73	71 72	*66 72	1,200	Chesapeake Corp.....No par	71 June 17	9012 Mar 6	59 Jan	100 Nov
5638 5718	55 5614	5412 5538	5414 55	52 5458	5214 5338	18,400	Chesapeake & Ohio.....25	52 June 17	6878 Mar 4	51 Jan	7734 Nov
*93 9434	93 93	93 93	*93 96	*93 9534	*93 9534	300	Preferred series A.....100	91 Apr 7	100 Mar 11	---- ----	---- ----
*2858 318	*2858 3	*2858 3	*2858 3	*2858 3	2858 2858	100	‡Chic & East Ill Ry Co.....100	212 May 14	434 Mar 16	138 May	314 Jan
*714 8	7 738	712 712	*7 712	612 718	634 712	1,400	6% preferred.....100	612 June 17	1312 Mar 17	278 Jan	818 Dec
*214 238	214 214	218 214	218 218	2 218	218 218	1,600	‡Chicago Great Western...100	2 June 17	4 Mar 8	114 Apr	258 Feb
1158 1158	1014 1038	1038 1012	11 11	10 1058	1058 1058	2,200	Preferred.....100	10 June 17	1814 Mar 6	4 Jan	1458 Dec
*838 1034	818 814	*812 1078	734 818	734 734	*734 10	120	‡Chic Ind & Louisv pref...100	734 June 16	1238 May 19	6 May	12 Jan
2514 2514	2514 2514	2478 25	2478 2478	2412 2478	2412 2412	3,000	Chicago Mail Order Co.....5	2412 May 13	32 Jan 20	2558 May	337/8 Nov
2 2	2 2	2 218	218 218	2 2	178 2	4,700	‡Chic Mil St P & Pac...No par	2 Jan 4	314 Mar 18	112 Apr	278 Feb
438 412	4 414	378 418	4 418	314 4	378 4	11,200	Preferred.....100	314 June 17	714 Mar 17	278 Apr	578 Feb
312 358	318 312	318 312	338 312	338 312	312 334	5,200	‡Chicago & North Western100	318 June 14	678 Mar 4	212 Apr	478 Feb
1112 1112	10 11	10 11	1034 1034	10 1012	1014 1034	2,800	Preferred.....100	10 June 14	1912 Feb 17	634 May	1258 Oct
24 24	2314 2334	25 2558	2412 2518	23 2334	24 2438	3,900	Chicago Pneumat Tool..No par	21 Apr 28	33 Feb 9	1212 Apr	2478 Dec
*54 55	n35 3634	39 39	39 39	39 39	3912 3912	900	$3 Conv preferred...No par	35 June 14	3912 June 18	---- ----	---- ----
214 214	214 238	214 214	214 214	218 214	*218 214	2,600	‡Chic Rock Isl & Pacific...100	218 Feb 16	358 Mar 17	118 Apr	3 Feb
514 512	5 518	518 518	478 514	5 518	5 518	2,600	7% preferred.....100	478 June 16	1018 Feb 19	312 Apr	8 Jan
5 5	414 412	414 438	438 438	414 414	*418 438	1,400	6% preferred.....100	414 June 14	834 Mar 8	314 Apr	8 July
*1534 1612	1412 1534	15 15	15 15	*14 15	14 1514	1,100	Chicago Yellow Cab.....No par	14 June 18	2712 Jan 14	1934 Jan	3258 Oct
*1634 1712	1658 1638	*17 1718	1634 1718	1612 1658	1658 1658	900	Chickasha Cotton Oil.....10	1534 May 1	2218 Jan 29	1738 Sept	3014 Jan
1112 1218	1112 1112	1112 1158	1012 1114	914 934	978 1018	4,400	Childs Co.....No par	914 June 17	1578 Mar 3	7 Jan	1434 Dec
52 5212	*5112 63	*52 63	5112 5112	5112 5112	*5112 63	90	Chile Copper Co.....25	4612 Jan 22	80 Mar 11	25 Jan	51 Dec
105 1071/2	99 105	1001/2 104	100 103	9712 10212	9912 1017/8	91,100	Chrysler Corp.....5	9712 June 17	13514 Feb 11	8512 Jan	13834 Nov
18 1812	x1712 1734	1738 1734	18 18	1734 1778	1778 1778	2,900	City Ice & Fuel.....No par	x1712 June 14	2138 Feb 18	1514 Jan	23 Nov
*8134 8212	8212 8212	8134 8212	8212 8234	82 82	8214 8214	360	Preferred.....100	8134 June 15	92 Feb 18	7278 Jan	8934 Nov
*63 70	70 70	70 70	*63 75	*63 ----	*63 ----	20	City Investing Co.....100	60 Feb 16	70 Feb 23	45 Mar	50 Nov
738 712	7 7	738 738	7 714	7 7	714 714	2,600	City Stores.....5	7 Apr 28	1058 Mar 1	434 Jan	1312 Nov
3712 3712	3614 37	36 37	37 3714	3638 37	3714 3714	2,600	Clark Equipment.....No par	3214 Apr 7	4014 May 8	2334 Jan	4618 Mar
*1001/2 ----	*1001/2 ----	*1001/2 ----	*1001/2 103	*1001/2 102	*1001/2 ----	------	C C C & St Louis Ry Co pf 100	98 May 21	1031/2 Apr 5	90 Feb	98 Oct
*105 1065/8	106 106	106 106	105 105	*1037/8 1061/4	*1037/8 1061/4	150	Clev El Illum Co pref..No par	105 Mar 19	113 Jan 7	1071/4 Jan	1118/4 Dec
*39 401/2	381/2 381/2	*38 3912	38 38	3818 3818	x3814 3814	400	Clev Graph Bronze Co (The)..1	35 Jan 5	4434 Apr 22	33 July	4712 Oct
*8612 88	*8614 88	*86 88	*8612 88	*85 88	*85 88	------	Clev & Pitts RR Co 7% gtd..50	86 Apr 23	90 Jan 14	82 Feb	90 Dec
*48 ----	*4812 ----	*49 ----	*49 ----	*4918 ----	*4918 ----	------	Special.....50	4718 Mar 31	5012 Feb 26	48 Mar	51 Oct
90 91	88 8814	*8718 90	87 8712	84 85	85 85	1,000	Cluett Peabody & Co...No par	78 Jan 2	9858 Feb 11	48 Apr	7714 Dec
*131 13478	*131 ----	*131 ----	*131 ----	*12712 130	130 130	50	Preferred.....100	126 Jan 4	13278 June 3	124 Jan	129 July
158 160	1521/2 1561/2	154 158	158 158	158 160	158 158	1,600	Coca-Cola Co (The)...No par	1221/2 Jan 6	1701/2 Apr 2	84 Jan	134 Nov
*5612 58	*5612 58	*5612 58	*5678 58	*5612 5812	*5612 5812	------	Class A.....No par	57 Jan 6	59 June 9	5558 Jan	58 Nov
1958 1958	1834 1958	19 1914	1812 19	177/8 1834	1834 19	7,900	Colgate-Palmolive-Peet No par	177/8 June 17	2534 Mar 19	13 June	211/4 Dec
*102 103	*102 103	*1021/2 103	102 1021/2	*9978 10234	*9978 10234	200	6% preferred.....100	102 June 1	1041/2 Jan 6	100 Aug	1061/2 Feb
50 5034	471/2 481/2	473/4 4834	48 481/2	48 481/2	*49 50	1,900	Collins & Aikman.....No par	471/2 June 14	623/4 Feb 13	3912 Apr	663/4 Nov
*10812 10914	10812 10812	10812 10812	10812 10812	*10812 109	10812 10812	150	5% conv preferred.....100	108 June 10	1123/4 Mar 11	---- ----	---- ----
*30 40	*30 39	*30 39	*30 39	*30 39	*30 39	------	Colonial Beacon Oil.....No par	26 Jan 18	45 Apr 12	814 Jan	30 Oct
3278 3278	32 32	311/2 3218	3178 3178	31 32	3212 3278	1,600	Colo Fuel & Iron Corp..No par	31 June 17	517/8 Feb 10	2814 Sept	48 Dec
*17 2012	16 17	*17 2012	17 17	*16 20	*16 2012	80	Colorado & Southern.....100	16 June 14	2714 Mar 5	19 Dec	3614 Feb
*18 21	*1612 18	*1612 18	17 1778	1558 16	1712 1712	130	4% 1st preferred.....100	1558 June 17	30 Jan 14	1918 Jan	3778 Mar
*18 21	*16 21	*1614 21	*1614 21	*16 21	*16 21	------	4% 2d preferred.....100	2112 Apr 28	29 Jan 25	16 Jan	36 Mar
*117 11812	1151/2 117	*114 118	115 115	1141/2 1153/4	115 116	1,100	Columbian Carbon v t c..No par	111 May 18	1253/4 Apr 1	94 Jan	1361/2 Aug
30 3012	2834 30	*2914 30	29 2914	2812 2812	29 29	1,400	Col Pict Corp v t c.....No par	2812 June 17	3912 Jan 20	31 May	z4512 Jan
*42 43	42 43	*41 43	42 42	*40 4212	4178 4178	500	$2.75 conv pref.....No par	3812 May 18	4612 Jan 20	3912 Dec	5114 Jan
1034 11	10 1012	1014 1034	1012 1078	1014 1114	1034 1112	38,300	Columbia Gas & Elec...No par	10 June 14	2078 Jan 14	14 Jan	2318 July
8312 8412	*8312 85	*8312 85	85 85	*8312 8412	*8312 8412	600	6% preferred series A....100	8312 June 9	108 Jan 8	9012 Jan	10834 Oct
*7512 88	*7512 88	*7512 88	*84 88	*84 88	*84 88	------	5% preferred.....100	8934 May 15	101 Jan 14	8034 Jan	103 Aug
5934 60	5818 5934	5818 5812	5834 5834	58 5914	59 5958	5,900	Commercial Credit.....10	563/4 Apr 8	6914 Jan 8	44 Jan	8478 Sept
103 103	*98 103	*100 102	100 100	1001/2 1001/2	101 101	600	4 1/4% conv pref.....100	100 Mar 15	114 Jan 12	1001/4 July	128 Nov
*65 67	6312 6434	64 6434	6434 65	64 65	6412 6412	2,700	Comm'l Invest Trust...No par	6312 Apr 28	8014 Jan 26	55 Jan	9134 Nov
*106 119	106 106	*1051/2 119	105 106	*105 119	*105 119	400	$4.25 conv pf ser '35..No par	10378 May 19	120 Jan 25	97 Jan	136 Nov
1312 1384	1314 1378	1314 1358	1314 1312	1312 1338	1314 1312	11,600	Commercial Solvents...No par	1318 June 17	2114 Jan 21	1414 June	2458 Feb
2 214	2 218	2 218	2 218	2 218	2 214	49,500	Commonw'lth & Sou...No par	2 May 19	418 Jan 13	214 Apr	512 Feb
50 5014	*4634 50	*4612 4978	4912 4912	48 5018	50 5012	1,700	$6 preferred series...No par	4734 May 20	7558 Jan 13	5914 Apr	82 Feb
14 14	1312 1312	1334 1334	*1312 1334	1334 1334	*1334 1412	400	Conde Nast Pub Inc...No par	1314 Apr 28	1918 Feb 11	7 July	1512 Dec
*3614 37	3512 3614	3512 3534	36 36	35 35	35 35	3,300	Congoleum-Nairn Inc...No par	35 June 17	4512 Mar 11	3078 Aug	4412 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 12	Monday June 14	Tuesday June 15	Wednesday June 16	Thursday June 17	Friday June 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*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
*13⅛ 17¾	*12¾ 17	*12¾ 17	*12¾ 17	*12¾ 17	*12¾ 17	------	Connecticut Ry & Ltg pf 100	13½ June 4	22 Jan 14	15 Aug	33½ Jan
*10¾ 11¼	9⅞ 10¾	10 10⅛	10⅜ 10⅜	9⅞ 10¼	10½ 10½	1,100	Consolidated Cigar No par	9⅞ June 14	18⅞ Jan 15	8 June	19¾ Dec
*75 80	*75 80	*---- 80	*---- 80	*---- 80	*---- 80	------	Preferred 100	80 Jan 7	87 Mar 2	65¾ June	85 Nov
*86 87	86 86	86 86	*86 87¾	86 86	86 86	60	Prior preferred 100	83½ Apr 9	95 Mar 11	72¼ Jan	95 Nov
*87 90	*87 90	*87 90	*86 90	*86 90	*86 90	------	Prior pref ex-warrants 100	87½ June 8	92 Mar 5	73½ Feb	94 Nov
*3 3½	3 3¼	*3⅛ 3¼	3 3⅛	2⅞ 2⅞	2½ 2⅞	2,100	Consol Film Industries 1	2⅛ June 18	5¾ Jan 20	4⅛ Sept	7⅛ Feb
*12¾ 13	12½ 12¾	*12½ 13	12½ 12⅝	*12¼ 12⅜	12⅛ 12⅜	1,300	Preferred No par	12⅛ June 18	18¾ Jan 9	15¼ Apr	20⅛ Feb
32¾ 33	31½ 32⅝	32 33	32⅝ 33¼	32⅝ 33¼	32¾ 34	17,000	Consol Ed Co of N Y No par	31½ June 14	49⅞ Jan 23	27¼ Apr	48⅜ Oct
102⅜ 102⅜	100 100	99½ 100¼	101½ 101¾	101 101	*101½ 102¾	1,100	$5 preferred No par	99½ June 15	108 Jan 12	102 Jan	109 July
*10 11	10 10	9⅜ 9¾	9⅜ 9⅜	9⅜ 9⅜	9⅝ 9⅝	1,400	Consol Laundries Corp 5	9¼ Jan 4	13½ Feb 26	3⅞ Apr	9⅝ Nov
15 15⅛	14½ 15	14¾ 15	14⅝ 14⅞	14⅝ 15¼	15⅛ 15¾	37,700	Consol Oil Corp No par	14½ May 14	17⅞ Apr 5	11½ Apr	17¼ Dec
105 105	*105 105¼	*105 105¼	*105 105¼	*105 105¼	*105 105¼	200	Preferred No par	104¾ Apr 9	105⅞ Jan 23	101 Jan	106⅛ June
5½ 5½	5⅛ 5¼	5⅛ 5¼	5⅛ 5⅞	*5 6	*5¼ 5¾	1,600	Consol RR of Cuba pref 100	5⅛ June 14	10⅝ Jan 4	5½ Sept	12¾ Nov
⅝ ¾	⅝ ¾	⅝ ¾	⅝ ⅝	⅝ ¾	⅝ ¾	3,900	‡Consolidated Textile No par	⅝ May 13	1⅝ Feb 27	⅜ May	1⅝ Jan
*10 10½	9½ 10	9 9¼	9¼ 9¼	9 9½	9⅛ 9⅛	4,900	Consol Coal Co (Del) v t c 25	8⅛ Jan 26	13¼ Apr 6	2 June	9¼ Dec
41 41½	39⅜ 39½	*37½ 39½	*37¼ 39½	37 37¼	37 37	290	5% preferred v t c 100	33 Feb 24	52¾ Apr 6	12¼ June	37⅞ Dec
27¾ 28	26½ 27¾	26⅝ 28½	27½ 28⅜	27⅜ 28½	28⅛ 28½	16,000	Container Corp of America 20	20⅝ Jan 4	37⅜ Apr 13	15¾ May	26¼ Mar
15/16 15/16	11/16 15/16	¾ 1 1/16	⅞ 1	⅞ 1 1/16	1 1 1/16	40,900	Rights	11/16 June 14	1 5/16 June 2	---- ----	---- ----
21¼ 21⅞	18¾ 20½	19¾ 20½	19½ 20½	18⅛ 19⅝	19¼ 19½	4,300	Continental Bak class A No par	18⅛ June 17	37¾ Jan 14	10⅜ Jan	35⅜ Nov
2⅞ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2½ 2⅝	2⅝ 2¾	9,900	Class B No par	2½ June 17	5¼ Jan 9	1⅝ Jan	4 Nov
87 87	*82 90	*85½ 89	*82 89	85½ 86	x81 81	400	Preferred 100	x81 June 18	109¾ Feb 17	67¼ Jan	109 Nov
51¼ 52⅛	50¾ 51½	50¾ 51⅝	50½ 51½	50 51	51 51¾	13,000	Continental Can Inc 20	50 June 17	69⅛ Jan 9	63¾ Dec	87¼ Jan
21 21	20½ 20½	x19⅝ 19⅝	19¼ 20	19 19¾	19½ 19½	1,500	Continental Diamond Fibre 5	19 June 17	25¾ Jan 23	17½ June	24⅜ Mar
37½ 37½	36⅛ 37⅛	36½ 37⅛	36⅛ 36¾	36½ 36¾	36½ 36¾	3,600	Continental Insurance $2.50	35⅜ May 13	42¾ Jan 23	35½ Apr	46 Feb
2½ 2½	2⅜ 2⅝	2⅜ 2½	2½ 2⅝	2⅜ 2½	2⅜ 2½	10,000	Continental Motors 1	2 May 13	3⅞ Feb 11	2⅛ Apr	4 Mar
43½ 43¾	41¼ 42½	41½ 43	42 43	40⅝ 42¼	41½ 42⅞	13,600	Continental Oil of Del 5	39¾ May 14	47⅜ Apr 20	28⅛ June	44⅞ Dec
26¾ 26¾	x25 25¾	*25½ 27	25½ 25½	26 26	*25⅞ 27	600	Continental Steel Corp No par	x25 June 14	35⅝ Mar 8	25 Dec	46 Apr
*62½ 63¼	*62 63¼	*62 63⅛	63½ 63½	62⅝ 63½	63¾ 64	80	Corn Exch Bank Trust Co 20	62½ Apr 29	77 Feb 13	55¼ Apr	69½ Oct
58½ 58¾	57⅞ 58¾	57¾ 58½	57¾ 58⅜	58 58½	59¼ 59¾	3,800	Corn Products Refining 25	54⅞ May 13	71¼ Jan 15	63⅝ Aug	82½ June
*155 157¾	*153 157¾	*156 157¾	*157 158	158 158	157 157	300	Preferred 100	153 Apr 14	171½ Jan 14	158 Aug	170 Dec
7⅜ 7½	7⅛ 7½	7⅛ 7¼	7⅛ 7¼	7 7¼	7 7⅜	4,300	Coty Inc No par	6 Jan 4	10¼ Mar 16	4 July	7⅜ Mar
42⅞ 42⅞	41½ 42¼	41⅝ 43	41¾ 44	41½ 42¼	42 43	7,300	Crane Co 25	41½ June 14	56½ Feb 3	41 Oct	50½ Dec
116⅜ 116⅜	116⅜ 116⅜	116⅜ 116⅜	116⅜ 116⅜	116⅜ 116⅜	116⅜ 116½	4,432	7% preferred 100	113½ May 3	121 Jan 28	136 Nov	140 Nov
101⅜ 101⅜	100½ 101¼	100⅜ 100⅝	100¼ 100½	100⅛ 100¼	101 101¾	10,700	5% conv pref 100	100⅛ June 17	105 May 27	---- ----	---- ----
3/32 ⅛	1/64 3/32	1/64 1/32	r1/128 1/32	---- ----	---- ----	193,900	Rights	1/64 June 14	1 13/32 May 27	---- ----	---- ----
30⅝ 30⅝	*30⅛ 31	*30⅛ 31	*30½ 31	*29⅝ 31	30¾ 30¾	200	Cream of Wheat ctfs No par	29½ Apr 5	37 Jan 16	35 Mar	37⅞ Nov
*19 20¾	18¾ 19½	18½ 19	19 19	19 19¼	19½ 19½	1,600	Crosley Radio Corp No par	18½ June 15	28¾ Jan 15	15⅝ Mar	35⅜ Sept
70⅞ 71½	70 70½	69 70	69½ 69⅝	70 70½	70 70½	3,700	Crown Cork & Seal No par	69 June 15	100⅞ Feb 3	43⅝ Jan	91½ Nov
*45 47	*42 45⅝	44⅛ 44⅛	*42 45	*41 47	*42 48¼	100	$2.25 conv pref w w No par	44⅛ June 15	56½ Jan 8	46¼ July	58¼ Nov
*39⅞ 40¼	40 40	40 40	*39¾ 40	*39¾ 40	*39¾ 40	200	Pref ex-warrants No par	40 May 11	47¼ Jan 28	44 Dec	49⅜ Nov
18⅞ 19¼	18 18⅝	18⅛ 18¾	17¾ 18½	17½ 18½	18⅛ 18¼	11,700	Crown Zellerbach Corp 5	17 Jan 5	25¼ Apr 13	7¼ May	19⅛ Dec
*95⅛ 100⅞	*90 100⅞	*95 100	*96½ 98	*95½ 98	*95 98½	------	$5 conv pref No par	98⅝ June 2	108¾ Apr 15	---- ----	---- ----
59½ 60	58½ 58½	60 60	59½ 59½	58 60½	*59½ 62	1,000	Crucible Steel of America 100	51 Jan 4	81¾ Mar 3	28 Apr	56¾ Oct
*118 123	*117 123	*116 120	*116 120	*118 120	*118 119	------	Preferred 100	115 May 20	135 Mar 10	95½ Apr	125 Dec
1¼ 1¼	1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1⅛ 1¼	1¼ 1¼	2,300	Cuba Co (The) No par	1⅛ May 28	3 Jan 11	1¼ Sept	3⅜ Dec
*9⅝ 10	9⅝ 9⅝	9¼ 9¼	*9 9½	*9 11½	9 9¼	120	Cuba RR 6% pref 100	9 May 14	17⅜ Jan 4	9 Sept	20 Dec
8½ 8⅝	8 8¼	7¾ 8⅛	8½ 8⅞	8⅛ 8¼	8¼ 8⅝	4,900	Cuban-American Sugar 10	7¾ June 15	14⅜ Jan 12	6⅛ Jan	14¼ Mar
117 117	117 117	115 115	115 116	114 115	*115 119	380	Preferred 100	110 Jan 30	127 Jan 11	63½ Jan	129 Dec
*36 39	*37½ 39	38¼ 38¼	*38 39½	*38 39½	*38 39½	100	Cudahy Packing 50	37⅞ May 21	43 Mar 1	35½ May	44½ Jan
10½ 11⅛	10½ 10⅞	9¾ 10¾	9⅞ 10	8½ 10	9¾ 10⅛	7,900	Curtis Pub Co (The) No par	8½ June 17	20⅝ Feb 11	16⅞ June	24¼ Apr
*80 84	80 83½	71 77	72 75	72¾ 74¼	74⅜ 75¼	2,100	Preferred No par	71 June 15	109½ Jan 6	99½ Mar	114 Dec
5½ 5¾	5⅜ 5½	5¼ 5⅜	5¼ 5⅜	5 5¼	5⅛ 5⅜	35,100	Curtiss-Wright 1	5 June 17	8⅜ Mar 4	4 Jan	9¼ Mar
17⅞ 18	17⅛ 17¾	17⅛ 17½	17 17⅝	16½ 17¼	17 17⅜	8,400	Class A 1	16½ May 13	23¾ Mar 6	10½ Jan	21⅞ Dec
*73¾ 80	*72¾ 80	*72¾ 80	*72¾ 80	*72¾ 80	*72¾ 80	------	Cushman's Sons 7% pref 100	72¾ May 26	86 Jan 14	59 Sept	90 Jan
50 50	*49 52	*49 52	*49 52	*49 52	*49 52	20	8% preferred No par	48 Apr 28	62 Feb 27	36⅛ May	70½ Jan
*76½ 79½	*74 76	*74 78	76½ 76½	*73 78	*74 80	100	Cutler-Hammer Inc No par	73½ May 21	90⅞ Mar 10	43¼ Jan	88¾ Dec
14¼ 14¼	13½ 14	*11½ 14⅛	14 14	x12⅞ 12⅞	*12½ 13	600	Davega Stores Corp 5	x12⅞ June 17	18½ Jan 16	7⅝ Apr	19⅞ Nov
20½ 20½	20¼ 20½	20⅛ 20⅛	20 20	x19⅝ 19⅝	*19 19⅝	2,300	Conv 5% pref 25	19 Apr 29	24 Feb 5	---- ----	---- ----
*103½ 104½	*104 104½	104½ 104½	*104 ----	*104 ----	*104 ----	20	Dayton Pow & Lt 4½% pf 100	100 Apr 23	109 Jan 5	107 Dec	108¼ Dec
130 130½	124 130	125½ 128¼	126 126½	125⅛ 128½	128 129	5,000	Deere & Co No par	104⅜ Jan 5	137½ Apr 21	52 Jan	108¾ Dec
27⅜ 27⅜	27¼ 27¼	27¼ 27¼	27 27⅜	*27 27¼	*27 27¼	700	Preferred 20	26⅜ May 24	31¾ Mar 5	27 Jan	32⅜ Nov
19 19	*17½ 18	*18 19	*17½ 19	*17½ 19	*18 19	100	Diesel-Wemmer-Gilb Corp 10	19 June 10	29 Jan 5	19½ Apr	33½ Nov
*38 41	38 39½	38½ 38⅞	38¼ 38¾	37⅝ 38½	38¾ 38¾	3,100	Delaware & Hudson 100	37⅝ June 17	58⅜ Mar 17	36¾ Jan	54¾ Oct
16¾ 17	15⅜ 16½	15⅞ 16⅜	15½ 16⅛	15⅛ 16	15¾ 16⅜	9,200	Delaware Lack & Western 50	15⅛ June 17	24½ Mar 17	14⅞ Apr	23⅛ Feb
*6 6¼	6 6	5⅛ 5½	4 5	4½ 4½	4¾ 4¾	2,900	‡Denv & Rio Gr West pref 100	4 June 16	10⅞ Feb 18	4⅜ Jan	9⅜ Feb
*112 113	112 112	110⅞ 110⅞	111 111	110⅞ 111	111½ 112	700	Detroit Edison 100	110⅞ June 15	146½ Jan 7	128 May	153 Feb
*16 17	16 16	*16 17⅞	16 16	*------ 17	16 16½	150	Det & Mackinac Ry Co 100	9⅜ Apr 9	22 May 19	4 Apr	11⅞ Oct
22 22	*19 25	*20 25	*20 25	20 20	*20⅛ 25	30	5% non-cum preferred 100	20 June 17	30 May 13	13 June	21⅜ Jan
*58 60⅞	*58 60⅞	*58 60	60 61	*58½ 60	*58½ 60	200	Devoe & Raynolds A No par	60 May 13	76⅛ Feb 19	42 Jan	63 Dec
28¾ 28¾	28 28½	*27 28½	28 28	*27½ 28⅞	27¼ 27¼	700	Diamond Match No par	27¼ June 18	36½ Feb 2	30⅛ Oct	40½ Jan
*35½ 36½	35½ 35½	36 36	*35 36	*35½ 36	*35½ 36	200	Participating preferred 25	34½ May 21	40⅛ Feb 4	37½ Oct	43 Aug
17 17	x14¾ 15⅞	15¼ 15¼	16 16	*15⅜ 16½	16 16	700	Diamond T Motor Car Co 2	x14¾ June 14	23 Apr 10	---- ----	---- ----
22½ 22⅝	21½ 22½	21½ 22	21 21⅜	20¼ 21	21¼ 21⅝	4,800	Distil Corp-Seagr's Ltd No par	20¼ Apr 28	29 Mar 17	18¼ Apr	34⅝ Jan
*83 85½	*78 82⅞	*77 80	80 80	80 80	80⅞ 80⅞	300	5% pref with warrants 100	80 June 16	96 Mar 9	93 Dec	95½ Dec
19¾ 19¾	19¾ 19¾	19⅝ 19⅝	*19 19¾	18½ 19	*18⅜ 18½	500	Dixie-Vortex Co No par	18½ June 17	25 Feb 9	19 Oct	25 Nov
*32 36¼	*32 36	*33 35	*32 35	*32 35⅞	35 35	50	Class A No par	35 June 18	41¼ Jan 25	40 Aug	40⅞ Dec
37¼ 37¼	35¼ 36¼	35 35	35 35¾	35½ 35½	35½ 35⅝	1,800	Doehler Die Casting Co No par	35 June 15	46¾ Feb 17	---- ----	---- ----
39⅜ 39½	39 39½	40 40¼	40 40	39½ 40	39¼ 40¼	4,100	Dome Mines Ltd No par	38⅛ May 13	51 Jan 28	41½ Jan	61½ June
*9⅝ 9⅞	*9½ 9⅞	*9⅜ 9⅞	*9⅜ 9⅞	*9⅜ 9⅝	39⅜ 9⅞	------	Dominion Stores Ltd No par	9½ June 9	12⅜ Mar 8	7½ Apr	12⅜ Dec
57¼ 58¼	54½ 57	55⅛ 57⅜	55⅝ 56¾	54¼ 57⅝	57¼ 58½	29,900	Douglas Aircr Co Inc No par	47⅛ May 17	77¼ Jan 25	50⅝ Jan	82¼ Oct
*48 49½	47⅜ 48	47 47	*46½ 49⅛	47⅝ 48	*48 49	500	Dresser(SR)Mfg conv A No par	45⅛ Apr 29	55 Jan 16	29 Jan	51 Dec
*26½ 27½	26¾ 26¾	*26¾ 28	26¾ 26¾	*25½ 27	*25½ 26	200	Convertible class B No par	26¾ June 14	39¼ Jan 7	5½ Jan	36¼ Dec
*¾ ⅞	¾ ¾	*¾ ⅞	⅝ ¾	*½ 1	*½ ¾	300	‡Duluth S S & Atlantic 100	⅝ June 16	1⅜ Jan 5	⅝ May	1¾ Jan
*1⅞ 2⅜	1⅞ 1⅞	1⅝ 1⅝	1½ 1½	*1½ 1⅞	*1½ 1⅝	300	Preferred 100	1½ June 16	3½ Feb 19	1⅛ Jan	3 Jan
*4½ 4⅞	*4½ 5¼	4½ 4½	4½ 4½	*4¼ 4½	4⅜ 4⅜	300	Dunhill International 1	4⅜ June 18	8¼ Jan 16	4⅞ July	8¾ Oct
*14⅛ 15⅜	*14⅛ 15⅛	15 15	*14⅛ 15⅛	15 15	*14⅛ 15¼	200	Duplan Silk No par	14¼ June 2	17½ Jan 19	13⅛ Aug	18¼ Jan
*112⅛ 114½	*112⅛ 114½	*112⅛ 114½	*112⅛ 114½	*112⅛ 114½	*112⅛ 114½	------	Preferred 100	112 May 28	122 Jan 19	114 Feb	120 Dec
153¾ 154⅛	149½ 153¼	149¼ 153¾	151 151⅜	150 154½	152 153⅛	9,100	Du P de Nemours(EI)& Co 20	148½ Apr 28	180⅛ Jan 18	133 Apr	184¾ Nov
*132⅞ 133¾	133 133	*132 133¾	133 133	*132⅞ 133¾	131¼ 132⅞	500	6% non-voting deb 100	131 May 27	135½ Feb 19	129 Feb	136½ De
112 112	*112 114	112 112	110¾ 110¾	110¾ 111	*110¾ 114	120	Duquesne Light 1st pref 100	110¾ June 16	115½ Jan 22	x111¼ June	116 Dec
*10 10½	9½ 9⅝	9⅝ 9⅞	9¾ 9¾	9¼ 9½	9⅝ 9⅞	2,100	Eastern Rolling Mills 5	9¼ June 17	17 Mar 5	5½ July	12⅜ Dec
169½ 170	167½ 168½	167½ 170¾	170 170⅞	169½ 170	168½ 169½	3,000	Eastman Kodak (N J) No par	151 Apr 29	175¼ Feb 3	156 Apr	185 Aug
*150⅛ ----	*150⅛ ----	*150⅛ ----	*150⅛ ----	*150⅛ ----	*150⅛ ----	------	6% cum preferred 100	150 Apr 2	163 Jan 11	152 July	166 Mar
*31¾ 32¾	30 30⅝	29½ 30¾	30⅜ 31	30⅜ 30⅜	32 32	3,000	Eaton Manufacturing Co 4	29½ June 15	37½ Feb 11	28½ Jan	40½ Nov
*11⅞ 12½	11¾ 12⅛	11¾ 12⅛	12⅛ 12⅝	10¾ 11½	*11¾ 12	1,400	Eitingon Schild No par	10¾ June 17	16 Mar 17	5¾ Apr	15⅞ Nov
38¼ 38½	36¾ 38⅜	37⅛ 38½	x37 37½	35½ 37⅞	37 37⅞	7,700	Elec Auto-Lite (The) 5	34¾ Apr 28	45½ Feb 11	30¾ Apr	47½ Nov
9⅝ 9¾	9⅜ 9¾	9½ 9¾	9¾ 9¾	9¼ 10	9¾ 9⅞	6,100	Electric Boat 3	9¼ May 14	16 Feb 23	10 Apr	17⅜ Feb
4¾ 4¾	4⅝ 4¾	4½ 4⅝	4⅝ 4⅝	4½ 4⅝	4⅝ 4⅝	5,800	Elec & Mus Ind Am shares	4½ June 15	7¼ Feb 6	5 Dec	7¾ Feb
15 15½	14⅛ 15¼	14⅝ 15⅛	15 15¾	15 16¼	15½ 17⅜	39,100	Electric Power & Light No par	14⅛ June 14	26⅝ Jan 14	6⅜ Jan	25⅞ Dec
66 66¼	62¼ 65	63¼ 64	64 66	62 65	68 68	2,500	$7 preferred No par	62 May 18	92¼ Jan 7	32¾ Jan	94¼ Dec
62 63	61 62½	58½ 59¼	60 60	59½ 60	65 65	1,500	$6 preferred No par	58¼ June 15	87 Jan 8	29½ Jan	87⅝ Dec
*35½ 36½	35 35½	34⅞ 34⅞	35 35	33¼ 34	34¼ 34¾	900	Elec Storage Battery No par	33¼ June 17	44½ Jan 16	39⅜ Dec	55¼ Jan
1 1	*1 1¼	1 1	1 1	1 1	*1 1⅜	700	‡ Elk Horn Coal Corp No par	1 June 2	2 Jan 19	½ Jan	1⅝ Feb
3¼ 3¼	3¼ 3¼	3 3¼	3½ 3½	3½ 3½	*3½ 4⅛	1,000	6% part preferred 50	3 June 15	8 Jan 18	1½ Jan	6¼ Dec
24⅛ 24⅛	23½ 24½	24 24½	23½ 23¾	x22¾ 23⅜	22¾ 23¼	2,200	El Paso Nat Gas Co 3	21⅝ Apr 28	29 Jan 18	22¾ Nov	29¼ Dec
*55¼ 58⅜	55 55¼	*55¼ 60	*55⅜ 60	*55¼ 60	*55½ 58½	200	Endicott-Johnson Corp 50	55 June 14	60 Feb 11	53½ July	69 Feb
*106 109	*106½ 109	109 109	*109 190⅞	x107⅛ 107¾	*107⅛ 109	90	5% preferred 100	105½ June 10	115½ Jan 19	110 Aug	116 July
8½ 8½	8⅜ 8⅜	8 8	*7¼ 8¾	*7 8¼	8¼ 8¼	400	Engineers Public Serv 1	8 June 15	17¾ Jan 16	7½ Jan	16⅛ Dec
*60 61¾	x60 60	*59¼ 63	*59 63	*59 62	*59¼ 63	100	$5 conv preferred No par	59 May 19	78¼ Jan 30	45½ Jan	84¾ Oct
*65⅛ 67¾	64 64	63¾ 63¾	*59 63¾	*59 64	*62½ 64	200	$5½ preferred No par	63¾ June 15	81 Feb 19	48 Jan	89½ June
*67 72	*64 70⅝	*63 70⅝	*60 70⅝	*60 70	*60 70	------	$6 preferred No par	72½ May 13	86½ Feb 10	55 Jan	97 June
5¼ 5¼	5 5⅛	5 5	5 5¼	4⅞ 5	*5 5¼	2,800	Equitable Office Bldg No par	4⅞ June 17	9¾ Jan 15	5¼ Apr	10⅞ Dec
16 16½	14¼ 16	14¾ 14⅞	15¼ 15⅝	14½ 15⅛	15 15¼	5,000	Erie 100	13⅞ Jan 4	23⅝ Mar 17	11 Apr	18¼ Sept
24 24	23⅛ 24	*23⅝ 24	23⅝ 23⅝	22 23	22 23⅛	2,900	First preferred 100	22 June 17	35⅜ Mar 17	16 Apr	34½ Oct
*17 18¼	16⅛ 16⅜	16⅛ 16⅛	16¼ 16⅝	16 16	17 17	1,100	Second preferred 100	16 June 17	28¼ Mar 17	11¾ Jan	29 Oct
*76 ----	*76 ----	*76¼ ----	*76½ ----	*75¾ ----	*75¾ ----	------	Erie & Pitts RR Co 50	x75⅜ May 27	80 Jan 14	68 Jan	69 Jan
8 8	7⅞ 8⅛	7¾ 7⅞	7⅞ 7⅞	7¼ 7½	7½ 7½	1,700	Eureka Vacuum Cleaner 5	7¼ June 17	14⅛ Jan 21	12 Jan	15⅞ Aug
*23 24⅞	• 23½ 23½	23 23	23 23	x21¾ 22	22 22⅛	1,400	Evans Products Co 5	23 June 15	34¼ Mar 3	23⅛ July	40⅞ Jan
*3½ 3¾	3½ 3½	*3 3½	3 3	3⅛ 3⅛	3⅛ 3⅛	800	Exchange Buffet Corp No par	3 June 16	6¾ Jan 21	4⅜ Jan	8¼ Mar
3¾ 3¾	3½ 3½	*3¼ 3⅝	3¼ 3¼	3⅜ 3⅜	3¼ 3¼	350	Fairbanks Co 25	3¼ Apr 29	5⅜ Jan 28	2⅝ June	5¾ Mar
24¼ 24¼	22½ 23	22½ 22½	22¾ 22¾	22½ 23	22½ 22½	310	Preferred 100	20¾ Apr 2	28 Jan 28	8½ Apr	25 Dec
55 56	51 53½	51 51½	51½ 52	51½ 51½	52½ 53	2,100	Fairbanks Morse & Co No par	49½ May 18	71⅞ Jan 15	34¾ Jan	71¾ Dec
*130 ----	*124⅞ ----	*124⅞	*124⅞ ----	*124⅞ ----	*124⅞ ----	------	6% conv preferred 100	150 Mar 31	210¼ Jan 14	122½ Jan	210¼ Dec
50 50	45½ 49	48 48	*47½ 48¾	*46½ 48	*48 49½	800	Fajardo Sug Co of Pr Rico 20	45½ June 14	70 Jan 11	31⅝ Feb	61½ Dec
19 19	17 18½	17¼ 17½	17¼ 17¼	*17¼ 17½	17·2 18	1,600	Federal Light & Traction 15	17 June 14	29⅜ Jan 18	18¾ Apr	27¾ Dec
88½ 88½	88½ 88½	*---- 93	*---- 93	*------ 93	*---- 93	20	Preferred No par	88½ May 25	103 Jan 4	84 Jan	101½ Dec
*120 140	*115 130	128 128	*120 129	*120 128	*120 130	100	Federal Min & Smelt Co 100	66½ Jan 27	150 Mar 11	37 Aug	92 Mar
*98½ 101½	*98½ 101⅛	*98 101⅛	*98¼ 100	100 100	100 100	400	Preferred 100	94¼ Apr 9	129 Apr 2	69⅞ Mar	123½ Nov
7 7	6¾ 7	*6¾ 7	6¾ 6¾	6½ 6¾	6⅝ 6¾	3,100	Federal Motor Truck No par	6½ June 17	11⅝ Feb 19	7⅜ Jan	12¼ Mar
*7 7⅞	6¾ 7	*6⅝ 7	*6⅝ 6¾	6⅝ 6⅝	6¾ 6¾	700	Federal Screw Works No par	5½ Jan 4	11½ Feb 25	3 Apr	6 Dec
3¼ 3¼	3 3⅛	3 3¼	3 3⅛	3⅛ 3⅛	3⅛ 3½	3,900	Federal Water Serv A No par	3 June 14	6 Jan 14	2½ Jan	6 Oct
*33 34	32¾ 34	*33 36	*33 36	*33 36	x33½ 33½	700	Federated Dept Stores No par	32½ May 15	43¾ Mar 4	20½ Jan	46¼ Nov
*94 97	94 94	*94⅛ 100	94⅜ 94⅜	*94¼ 99	94⅞ 94⅞	300	4¼% preferred 100	93 June 9	108⅞ Mar 9	105 Dec	115⅜ Nov
37½ 37½	37½ 37¾	37¾ 37¾	*37½ 38	37 37½	37⅝ 37¾	1,800	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 12	Monday June 14	Tuesday June 15	Wednesday June 16	Thursday June 17	Friday June 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1936: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*26⅜ 39	*19½ 32	*25 39	*25 39	*25 39	*25 39	------	Filene's (Wm) Sons Co No par	39¼ Apr 28	39¾ Feb 19	20¼ Jan	40⅛ Sept
32½ 32½	32 32¼	31⅞ 32	32 32¼	31 32	31 32⅛	4,900	Firestone Tire & Rubber 10	31 June 17	41⅜ Mar 11	x24⅞ Jan	36¼ Dec
*103½ 104	103½ 103½	102½ 102½	102 102	*101⅛ 104	*101½ 104	300	Preferred series A 100	102 May 3	107½ Feb 9	100½ Feb	105¾ Nov
40⅞ 40⅞	40½ 40¾	40⅝ 41	40⅜ 40½	40 41	*40⅛ 41	2,200	First National Stores No par	40 May 25	52¼ Mar 1	40 Apr	58⅝ Nov
29⅝ 30	x28¼ 29⅛	28 28¾	28¼ 28¾	26½ 28¼	28¼ 28½	5,300	Flintkote Co (The) No par	26½ June 18	46¼ Feb 5	30⅛ Sept	42⅜ Dec
*54⅛ 55	*52 55	55 55	55 55	*51½ 53½	*51 54½	200	Florence Stove Co No par	46 Apr 12	58½ Feb 5	45 Dec	56¾ Dec
*33¾ 37	*33¼ 37	*33¼ 37	*33¼ 37	*33¼ 37	*33¼ 37	------	Florsheim Shoe class A No par	33¼ May 8	39½ Mar 9	25½ Mar	34¼ Dec
5⅜ 5⅜	5 5⅛	5 5¼	5⅜ 5⅜	4⅝ 5¼	5 5	2,300	‡ Follansbee Bros No par	4⅝ June 17	9⅞ Feb 1	3⅞ Aug	11¾ Mar
*52¾ 53¾	52¾ 53	51½ 52½	50½ 51¼	*48 50⅛	*48 50½	1,500	Food Machinery Corp new 10	47½ Jan 25	58 Apr 3	32 June	48½ Dec
*117½ 120	*114 120	*114 120	*114 118½	114 114	112 112	20	4½% conv preferred 100	112 June 18	128 Apr 5	106 Aug	120 Dec
42½ 42½	40½ 42¼	40½ 41½	39½ 40¼	37½ 39⅜	39¾ 40	3,500	Foster-Wheeler 10	37½ June 17	54½ Feb 3	24⅛ Apr	45⅜ Dec
110 110	106⅛ 106⅛	105½ 105½	*95⅜ 104½	*97 105½	*95½ 105	30	Preferred No par	105½ June 15	135 Jan 14	95¾ July	127 Feb
9½ 9½	9¼ 9⅜	8⅞ 8⅞	7⅞ 8¾	8 8¼	8⅝ 9	2,800	Francisco Sugar Co No par	7⅞ June 16	18⅜ Jan 12	---- ----	---- ----
55 55	*50 56	*50 56	*50 56	*50 56	*50 56	20	F'k'n Simon & Co Inc 7% pf 100	55 June 9	83 Jan 9	63 July	97¾ Oct
25¾ 26⅛	25 25½	25 25¾	25½ 25½	25¼ 25½	25½ 26	3,500	Freeport Sulphur Co 10	24¼ May 14	32¼ Jan 13	23½ July	35⅝ Feb
*106½ 109	*106½ 108	106 106½	*106 109	*106 109	106 106	80	Preferred 100	106 June 7	117 Mar 25	108 Nov	x135 Apr
*---- 49¾	45 45	*45 48	48 48	*46 50	*45⅛ 50	10	Fuller (G A) prior pref No par	45 June 14	73 Jan 4	47⅜ Jan	78 Dec
27¼ 27¼	*27¼ 31½	*26⅛ 27	*26⅛ 31½	26⅛ 26⅛	25½ 26¼	140	$6 2d preferred No par	25½ June 18	48½ Jan 8	31½ Apr	53½ Feb
4¾ 4¾	4½ 4¾	4½ 4⅝	4½ 4½	4½ 4⅝	4⅝ 4⅝	3,200	Gabriel Co (The) cl A No par	4½ June 14	7½ Mar 3	3¾ Jan	7⅜ Aug
12¾ 13	11¾ 13	12⅛ 12½	12⅜ 12⅝	12 12½	12⅝ 12¾	5,200	Gair Co Inc (Robert) 1	11¾ June 14	13 June 12	---- ----	---- ----
*39 40¼	*39 40¼	39 39	*38½ 39½	*38½ 39½	*38 39½	300	$3 preferred 10	39 June 15	39 June 15	---- ----	---- ----
*24½ 26½	25 25	25 26	24 25¼	25 25	*25 25½	190	Gamewell Co (The) No par	22 Apr 26	33 Jan 16	11½ May	30 Nov
*101⅛ 102	*100¼ 102	*100½ 101¾	*100½ 102	*100½ 102	*100½ 102	------	Gannet Co conv $6 pf No par	95 May 13	106¼ Jan 28	100 Nov	105½ Aug
12⅛ 12⅛	11½ 12	x11¼ 11½	11¼ 11⅝	11 11⅜	11⅝ 11¾	3,500	Gar Wood Industries Inc 3	11 June 17	19½ Feb 1	15¼ Dec	17⅞ Nov
11¼ 11¼	11⅛ 11⅛	11⅜ 11⅜	*11⅛ 11½	*11 11¾	*11⅛ 11¾	900	Gen Amer Investors No par	10½ May 13	15½ Mar 9	8½ May	14⅝ Nov
*100⅛ 101	99⅝ 100⅛	99⅝ 99⅝	*99¾ 105	*98¼ 102	*98¼ 102	700	Preferred No par	99⅝ June 14	105¼ Jan 5	97 Jan	104½ Apr
*66 68½	*66 68	67½ 67½	66 66	63½ 65½	*65 66	800	Gen Am Trans Corp 5	63½ June 17	86½ Feb 17	42¼ Apr	76 Dec
11½ 11½	11¼ 11½	11⅛ 11½	11¼ 11½	11⅛ 11½	11⅜ 11¾	4,400	General Baking 5	11⅛ June 15	19½ Jan 14	10¾ Apr	20 Nov
*135 139	*135 139	*135 139	*135 139	*135 139	*135 139	------	$8 preferred No par	138 June 1	153 Feb 4	141 Jan	155 Oct
*8⅛ 8½	8 8⅛	7⅝ 7¾	7⅝ 7⅝	7½ 7½	7½ 7⅞	1,900	General Bronze 5	7⅝ June 15	14 Feb 11	7 Oct	11¾ Jan
*22¼ 23	20 21¾	21 21¼	21½ 22	20 21	20½ 22	2,700	General Cable No par	20 June 14	32½ Mar 4	5¾ Jan	28 Dec
*40 46	*40 44½	43½ 43½	41½ 42	39½ 40	41 44½	1,400	Class A No par	39½ June 14	65 Mar 4	17 Jan	60⅝ Dec
116 117¼	116 116	*113½ 119¾	*113½ 115	113½ 113½	115 115	500	7% cum preferred 100	112½ Apr 28	126⅝ Mar 31	70½ Jan	128¾ Nov
39⅝ 39⅝	39 39	38½ 38½	37 38	35 35	35 35	1,600	General Cigar Inc No par	35 June 17	52¼ Jan 23	49 Dec	59½ June
*---- 131½	*---- 131½	*---- 131½	*---- 131½	*---- 131½	*---- 131½	------	7% preferred 100	134 May 17	152 Jan 13	140 Jan	152 Dec
51⅜ 52¼	49⅜ 51⅛	49⅞ 51½	50½ 51⅜	49¾ 52	51⅜ 53	68,400	General Electric No par	49⅜ June 14	64⅞ Jan 21	34½ Apr	55 Dec
36⅝ 37	36½ 37⅜	36½ 36⅞	36¾ 37¼	36⅝ 36⅞	36¾ 36⅞	6,500	General Foods No par	36 May 13	44¼ Feb 9	33⅜ Feb	44 Nov
2 2	1⅞ 1⅞	1¾ 1⅞	1¾ 2	1¾ 1⅞	1⅞ 1⅞	5,000	Gen'l Gas & Elec A No par	1½ May 19	3¾ Jan 18	⅞ Jan	4⅜ Feb
*47½ 52	*45 52	*45 52	*45 52	48 48	*46¼ 50	30	Conv pref series A No par	48 June 8	64½ Jan 29	14 Jan	71 Oct
*63 65	63 63	*62 64	*62 64	*62¼ 63	*62¼ 64	100	General Mills No par	60 Mar 22	65⅞ Jan 18	58 July	70½ Jan
*116¾ 119¾	*117 119	119 119	*117 119	*117 119	*117 119	10	Preferred 100	117 May 1	124 Feb 1	116 Oct	123 Aug
50½ 51¼	48⅛ 50⅝	48¼ 50½	48⅝ 49⅝	48⅛ 50⅛	49¾ 50½	152,100	General Motors Corp 10	48⅛ June 14	70½ Feb 11	53⅞ Jan	77 Nov
*116 117¼	*115 116¾	116¼ 116½	115 115⅞	113¾ 115	115 115	800	$5 preferred No par	113¾ June 17	122⅝ Feb 2	118 Jan	123⅛ Nov
*48 51	*45¼ 49	*46 52	*45 52	*45 52	*45 52	------	Gen Outdoor Adv A No par	42½ May 21	60½ Jan 9	18⅝ Jan	59½ Dec
10⅞ 10⅞	10½ 10¾	10½ 10½	10⅜ 10½	9⅝ 10⅛	10¼ 10¼	2,600	Common No par	8⅞ May 17	15¼ Feb 1	5¾ Jan	15¾ Dec
*17 17¾	17 17	17 17½	*16¼ 17	16¼ 16¼	*16⅛ 16⅞	1,300	General Printing Ink 1	15⅛ Apr 13	19 Mar 20	---- ----	---- ----
*107 108¾	*107 108½	*107 108½	*105½ 108½	*105½ 108½	*105½ 108½	------	$6 preferred No par	106½ May 21	110 Jan 19	105 Jan	110 June
*3⅝ 3⅞	3⅝ 3⅝	3⅝ 3⅝	3½ 3½	3½ 3½	3½ 3½	1,100	Gen Public Service No par	3½ May 18	5⅜ Jan 13	3½ Apr	6⅜ Feb
44⅝ 44⅝	42 43¼	42¼ 43	44 44	41½ 44	42½ 43¾	2,000	Gen Railway Signal No par	41¼ May 13	65⅛ Feb 4	32½ Apr	57 Dec
*---- 104½	*---- 104½	*---- 104½	*---- 104½	*---- 104½	*---- 104½	------	Preferred 100	x104½ June 9	117½ Jan 22	106 Jan	118½ Mar
3⅜ 3½	3⅛ 3¼	3 3⅛	3 3⅛	3 3⅛	3 3⅛	11,400	Gen Realty & Utilities 1	3 Apr 26	5¾ Jan 20	2 Apr	4⅞ Dec
33⅛ 34	a33 33	*32 34	32 32½	31 31½	*31½ 33	900	$6 preferred No par	31 June 17	48⅞ Jan 7	26½ May	48½ Dec
60 60	58 60	56 56⅞	57¾ 57¾	55 55¼	57 57¾	2,800	General Refractories No par	55 June 17	70¼ Feb 4	33¼ Apr	71 Dec
*50½ 59¼	*54 59¼	*50¼ 58¾	*50¼ 58¾	*50¼ 57¾	*50¼ 58	------	Gen Steel Castings pf No par	56 June 2	88 Jan 6	32½ Apr	89 Dec
*22 24	20½ 20½	21 21⅛	20¾ 21½	x20¾ 20⅞	*21¼ 22	700	Gen Theat Equip Corp No par	20½ June 14	33¾ Jan 25	17 July	31¾ Dec
*34½ 37	34½ 34¾	*31½ 35¼	*31½ 36½	*31½ 36	*31½ 36	500	Gen Time Instru Corp No par	34½ June 14	43⅞ Feb 11	30⅛ July	44⅛ Nov
14¾ 14¾	14⅛ 14¾	14¼ 14⅝	14⅛ 14¼	14⅛ 14½	14⅝ 14⅝	5,500	Gillette Safety Razor No par	14⅛ June 14	20⅞ Feb 1	13⅝ June	19⅜ Oct
*80½ 82	*80½ 81	*80¼ 81	*80¼ 81	80 80½	*70 80⅝	200	Conv preferred No par	80 May 18	88⅛ Feb 23	70 Aug	90 Jan
23⅛ 23¼	22 23	22⅛ 22⅝	22 22½	21¾ 22⅜	22¾ 23⅜	5,800	Gimbel Brothers No par	20⅛ Jan 4	29⅜ Mar 9	6¾ Jan	27½ Nov
*84 85½	84 84	*83 83½	*83 87½	82½ 83	*80½ 87½	300	$6 preferred No par	82½ June 17	90¼ Mar 9	84 Oct	92 Nov
*45¼ 45⅝	44⅛ 45⅛	44¼ 45	x44 44	42½ 43½	44 44	2,600	Glidden Co (The) No par	39⅞ Apr 30	51½ Jan 28	37½ Dec	55¼ Jan
*54⅛ 55	54⅛ 54¼	54 55	x53½ 53½	*50½ 53½	53 53	700	4½% conv preferred 50	51½ May 14	58⅛ Jan 18	52¼ Sept	56 Dec
4½ 4⅝	4 4¼	4⅝ 5⅛	4⅜ 4¾	4¼ 4½	4¼ 4¼	5,700	Gobel (Adolf) 1	4 June 14	6⅞ Feb 25	3⅞ Jan	7½ Feb
6¼ 6¼	6 6¼	5⅞ 6	5¾ 5⅞	5⅝ 5¾	5¾ 5¾	3,400	Goebel Brewing Co 1	5⅝ June 17	8¼ Feb 19	6¼ Nov	10¼ Feb
*108 112¾	*108 112¾	*108 112¾	*108 112¾	112¾ 112¾	*108 112¾	50	Gold & Stock Telegraph Co 100	110½ Apr 29	115 Feb 17	116 Feb	118 Oct
40⅞ 41½	38⅛ 40⅝	39¾ 40¾	39⅝ 40⅛	38¼ 40⅝	x39½ 40	16,900	Goodrich Co (B F) No par	31 Jan 4	50½ Mar 11	13⅝ Jan	35½ Dec
79⅞ 81	79½ 79¾	*76 79½	*77⅞ 79½	*77⅞ 83	*75¼ 81	900	$5 preferred No par	79½ Jan 7	87¾ Mar 11	74 Sept	86½ Nov
38⅛ 38⅞	36¾ 38	37¼ 38	37¼ 38¾	35⅝ 38	37¼ 38⅞	34,700	Goodyear Tire & Rubb No par	27¾ Jan 4	47⅜ Mar 11	21⅝ July	31⅞ Apr
*116 120	114 114	115 115	114 114¼	113½ 113½	113½ 116	1,100	$5 preferred No par	100 Jan 4	141 Mar 11	x100 Dec	105⅞ Dec
*8⅝ 8¾	8½ 8⅝	8⅛ 8⅜	8 8	7⅞ 8	8 8	1,700	Gotham Silk Hose No par	7¾ May 18	13½ Jan 18	8½ Apr	14⅝ Dec
*90 90½	90 90	*89½ 90	*89½ 90	89½ 89½	89½ 89½	30	Preferred 100	89½ June 17	96 Jan 5	77 Jan	96½ July
3⅜ 3½	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3½	19,300	Graham-Paige Motors 1	3 Jan 2	4¾ Feb 9	2 June	4½ Feb
9 9	8⅝ 9⅜	9 9	9 9	8⅜ 8⅝	8½ 8⅞	2,400	Gr'by Con M S & P 2d stpd 5	6½ Jan 4	15 Jan 12	1⅜ July	11¼ Mar
*3 3⅛	2½ 3	2½ 2½	2⅞ 2⅞	*2½ 2⅞	2¾ 2⅞	2,300	Grand Union Co tr ctfs 1	2½ June 14	5⅝ Jan 22	3⅛ Apr	6⅜ Jan
*18 18⅝	18 18	*17½ 18¼	*17½ 17¾	17 18	*17 18	500	Conv pref series No par	17 June 12	27¾ Feb 1	16 Apr	x25⅝ Nov
*33 34½	32¼ 33	x32 32	32½ 32½	*32 36½	*32½ 36½	600	Granite City Steel No par	x32 June 15	48⅛ Feb 8	24½ Aug	44 Dec
37⅛ 37⅛	37 37⅜	37 37	37 37	36¼ 36¼	36⅜ 36⅜	1,500	Grant (W T) No par	34¾ May 19	47⅝ Jan 5	28½ Jan	52¼ Nov
20⅝ 20⅝	19 20½	19¾ 20¼	20 20	19½ 20	20¼ 20½	5,600	Gt Nor Iron Ore Prop No par	19 Feb 3	28½ Mar 8	16 Jan	22⅜ Oct
51⅜ 52⅝	49¼ 51¼	50¼ 51¼	50 51⅛	49 51½	50¾ 51⅞	25,700	Great Northern pref 100	40⅝ Jan 4	56¾ May 20	32¼ Jan	46⅜ Oct
*35 35¼	x34⅜ 34½	34 34⅝	34⅜ 34⅜	34½ 35	35 35	1,800	Great Western Sugar No par	34 June 1	42½ Jan 2	31 Jan	42¼ Dec
*135 138	*135 138	*135 138	135 135	*135 138	*135 138	10	Preferred 100	135 May 8	145½ Mar 2	136 Jan	149½ Aug
*50¾ 60	*50¾ 64½	*50¾ 64½	*50¾ 64½	*50¾ 64½	*50¾ 64½	------	Green Bay & West RR Co 100	59¾ Apr 24	64¼ Mar 10	50½ Mar	65 Oct
*29 29¾	27½ 29	27¾ 28½	28 28¼	27½ 27¾	27¾ 28½	2,800	Green (H L) Co Inc 1	27⅛ June 2	39½ Mar 10	22 Apr	39⅞ Nov
*65¼ 75	*65¼ 71	*65¼ 71	*65¼ 71	*65¼ 71	65¼ 65¼	10	Greene Cananea Copper 100	16¼ June 18	98 Mar 3	65 May	95 Jan
14⅜ 14½	13 14	13¼ 14	13⅜ 13⅞	13¼ 13⅞	x13⅝ 14	15,900	Greyhound Corp (The) No par	12⅜ May 13	16⅞ Feb 8	14¾ Dec	17⅞ Nov
11⅛ 11⅛	10⅞ 11	11¼ 11½	*11⅛ 11½	11¼ 11¼	*10¾ 11¼	3,300	5½% preferred 10	10⅜ May 26	11½ Mar 18	---- ----	---- ----
*2½ 2⅝	2¼ 2¼	*2¼ 2½	2⅛ 2¼	2 2⅛	2⅛ 2⅛	1,400	Guantanamo Sugar No par	2 June 17	4¾ Jan 11	1⅝ July	4¾ Dec
*32 48	*32 48	*32 45	*35 45	*32 45	*32 45	------	Preferred 100	40 Feb 27	59 Jan 9	24 July	66 Dec
*11¼ 12½	11 11¼	*10 12	10 10	*9⅛ 10½	*10¼ 12	300	Gulf Mobile & Northern 100	10 June 16	17½ Mar 5	9¼ Jan	19¾ Mar
*47 49	*44 46⅞	*45¾ 46⅞	44 45¾	*43 45½	*43 45⅜	300	Preferred 100	44 June 16	59½ Mar 6	30½ Jan	62½ Oct
*28 30	*28 30	*27 30	*28⅞ 30	*29¼ 30	*29¼ 30	------	Hackensack Water 25	29¼ June 9	34¾ Feb 8	30 Jan	34⅞ Dec
*30 31	31 31	x29½ 29½	30 30	30 30	*30 30¾	270	7% preferred class A 25	26½ Apr 17	36 Jan 7	33 June	37 Aug
14 14½	13½ 13⅞	13⅞ 14	*13⅞ 14¼	13⅝ 14	14 14	1,800	Hall Printing 10	13½ Jan 4	20⅝ Feb 10	6 Jan	15½ Dec
*27¼ 28	*27¼ 28	27½ 27½	*27½ 28	27½ 27½	27⅜ 27⅜	500	Hamilton Watch Co No par	25½ Apr 2	31 Feb 16	14 Jan	32 Nov
*104 106	*104 106	*104 105½	*104 105½	*104 105½	*104 105½	------	Preferred 100	103 June 9	108 Feb 18	x104 Dec	125½ Nov
*100 101	100 100	100 101	*100 101	100 100	100 100	330	Hanna (M A) Co $5 pf No par	98 May 14	105 Jan 22	100 June	105½ Mar
*41 44	40¼ 43¼	*40¼ 43	40¼ 40¼	40 40	40 41	800	Harbison-Walk Refrac No par	40 June 17	58½ Mar 5	30⅛ 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	135½ Dec
13 13	12⅝ 12⅝	11¾ 12	*11¼ 11⅝	11¼ 11¼	*11¼ 12	800	Hat Corp of America cl A 1	11¼ June 17	17¾ Jan 11	12 Jan	18¼ Nov
*75 98⅞	98¼ 98¼	*91 97¼	96½ 97	96½ 96½	95½ 95½	80	6½% preferred 100	95½ June 18	107 Feb 26	104 Nov	115 Jan
4½ 4½	4½ 4½	4⅜ 4⅜	4 4⅜	4 4¼	4½ 4¾	3,400	Hayes Body Corp 2	4 May 14	8 Jan 14	4⅝ Apr	9 Mar
*102½ 104	102 102½	*102 102½	*100⅝ 102¼	100⅝ 100⅝	*98⅝ 101½	400	Hazel-Atlas Glass Co 25	100⅝ June 17	109¾ Mar 3	99⅝ Dec	133 Mar
11⅞ 12	11½ 11⅞	11¾ 12	11⅝ 12	11⅜ 11¾	11½ 11⅞	9,400	Hecker Prod Corp v t c No par	11⅜ June 17	15⅞ Jan 25	12⅝ Aug	21⅜ Jan
*96 110	*96 110	*96 110	*96 110	*96 110	*96 110	------	Helme (G W) 25	100 May 17	126 Feb 9	117 May	141 Jan
*140 155	*140 155	*145 155	155 155	*145 155	*145 155	30	Preferred 100	140 May 6	166 Jan 6	150¼ July	165 Dec
*27 28½	27 27	27 27	*25½ 27	x24 25	24 25	1,100	Hercules Motors No par	x24 June 17	39⅝ Feb 11	25½ Apr	41 Oct
*148 155	*147 155	*147 155	*147 155	148½ 149	*147 150	200	Hercules Powder No par	144⅞ May 17	185 Feb 3	84 Jan	150 Dec
*126¼ 130	128½ 128½	128½ 128½	*126¼ 130	*126¼ 130	*126¼ 130	30	$7 cum preferred 100	125 May 22	135½ Feb 2	126 Aug	135 Apr
60 60	60 60	*59 61	*59 60⅞	*59 60⅝	*59 61	200	Hershey Chocolate No par	58 Apr 27	67¾ Jan 21	58⅞ Sept	80 Jan
104¾ 104¾	104¼ 104¼	104 104	104 104	*101 104½	104 104	600	Conv preferred No par	102½ Mar 12	111 Jan 19	102 Sept	119 Feb
*33 37	*34 37	*33 35⅝	*32 35⅝	*32 35⅝	*32 35⅝	------	Hinde & Dauche Paper Co 10	36 June 3	37 June 4	---- ----	---- ----
*37 39	36 37	37 37	*36 37½	35⅝ 36⅜	36 36	1,000	Holland Furnace No par	35½ May 13	52¾ Feb 5	30⅛ Jan	49¾ Dec
*105¼ 106	105 105¼	105 105	*104⅛ 105¾	*104 105¾	*104 105¾	60	$5 conv preferred No par	105 June 14	120½ Jan 4	108 June	124 Dec
23⅝ 24½	23⅛ 23½	23½ 23½	23 23¼	23 23	23 23½	1,500	Hollander & Sons (A) 5	21 Jan 27	30¾ Mar 9	9 Jan	33¾ Oct
*32½ 33¼	32 32¾	31⅞ 31⅞	30 31⅛	29¾ 29⅞	29¾ 29¾	1,200	Holly Sugar Corp No par	29¾ June 17	43½ Jan 7	19¼ Jan	42⅞ Dec
*111 ----	112½ 112½	*111 ----	*111 ----	111 111	*110¾ ----	30	7% preferred 100	110¾ Apr 27	114¾ Mar 3	108 Feb	115 Oct
379 380	370 375	367 370	372 384	x376 391	389 390	1,280	Homestake Mining 100	336 May 14	431 Mar 29	407 Dec	544 Feb
*35 37⅛	*37 37⅛	*35 37⅛	*33⅛ 37	*32½ 33⅛	*32½ 36	------	Houdaille-Hershey cl A No par	35 June 9	41 Jan 5	39⅞ June	44¼ Feb
20¼ 20⅞	18¾ 20⅛	19 19⅜	19 19¼	x18⅜ 19	19¼ 19⅜	4,700	Class B No par	x18⅜ June 17	27⅞ Feb 11	22¼ July	33 Mar
*55¼ 61	59¾ 61	59⅞ 60	59⅞ 59⅞	*59½ 62	60 60	900	Household Fin com stk No par	57⅜ Mar 25	73 Jan 11	54¾ June	x78⅝ Nov
*88¼ 92	*88½ 90⅞	88¾ 88¾	88¾ 88¾	*88½ 93	*88½ 90⅞	200	5% preferred 100	88½ June 11	94 Mar 20	---- ----	---- ----
14¾ 15	14⅛ 14¾	14¼ 14⅞	14½ 14¾	13⅝ 14½	14⅝ 14⅞	15,500	Houston Oil of Tex v t c new 25	12 Apr 8	17½ Jan 22	6⅜ Jan	13⅞ Dec
*72¾ 75	70½ 72½	72⅛ 74	73 73¼	71½ 73	x72 73½	3,300	Howe Sound Co 5	62¾ Jan 4	90½ Mar 10	48¾ Jan	65 Dec
*3 3½	3 3⅛	2¾ 3	2⅞ 2⅞	2¾ 2¾	2¾ 2⅞	1,400	Hudson & Manhattan 100	2¾ June 15	5⅞ Jan 21	3⅛ June	5⅞ Jan
*7¾ 12⅜	*7½ 8½	7½ 7½	7½ 7⅞	7½ 7½	*7 7½	400	Preferred 100	7¼ June 11	15⅞ Jan 21	8½ Apr	17⅜ Feb
15⅜ 15½	13⅞ 15¼	14 15⅛	14 14¾	13¼ 14½	14 14½	12,300	Hudson Motor Car No par	13¼ June 17	23¼ Feb 17	13½ May	22⅝ Nov
3½ 3⅝	3⅜ 3½	3⅜ 3½	3⅜ 3½	3¼ 3⅜	3⅜ 3½	7,700	Hupp Motor Car Corp 1	3 May 11	4 Apr 24	---- ----	---- ----
25¼ 26⅛	23⅛ 25	23½ 24¾	24 24⅜	21¾ 24¼	23½ 24½	13,000	Illinois Central 100	21¾ June 17	38 Mar 17	18⅝ Apr	29½ Oct
*43 46	*42 45⅝	*41 45	*41 45	*41 45	*41 45	------	6% pref series A 100	44½ June 11	67½ Mar 11	30 June	54⅜ Sept
*61½ 64	a61½ 61½	*61½ 63	*61½ 63	*61½ 63	*61½ 63	10	Leased lines 100	62 May 10	72 Jan 20	58 Jan	73¼ Oct
18 18	17¼ 17¼	16 16½	*16½ 17	15½ 15½	*16 16½	190	RR Sec ctfs series A 100	14¾ Jan 4	25½ Mar 11	11 May	20 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. a Deferred delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 12	Monday June 14	Tuesday June 15	Wednesday June 16	Thursday June 17	Friday June 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares						
*13 14	*13 13¾	13½ 13½	*13 13⅝	13 13½	13 13	500	Indian Refining	10	12¾ Jan 4	22¼ Jan 20	4⅛ Jan	15⅛ Nov
38½ 38¾	36⅜ 38⅝	36½ 37	36¼ 36¾	35¾ 36¼	36 36½	5,300	Industrial Rayon	No par	35¾ June 17	47½ Apr 20	25⅝ May	41⅜ Nov
132 132	*129 153	130 130½	*128 132	128 128	*127 131	500	Ingersoll Rand	No par	125 Apr 28	144 Feb 5	106 May	147 Feb
*132 ----	*132 ----	*132 ----	*132½ ----	*132½ ----	*132½ ----	----	6% preferred	100	133½ Mar 27	137 Jan 21	125 Aug	140 Dec
98½ 99¾	94⅜ 98	95¾ 99½	98 98½	97 102¾	103 105	5,100	Inland Steel	No par	94 June 1	131¼ Mar 6	88⅝ July	122 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Rights		3/16 June 1	15/16 May 13	---- ----	---- ----
22⅝ 23¼	20⅞ 22½	21½ 22⅝	20¾ 22¼	19⅝ 22	21½ 22⅝	21,400	Inspiration Cons Copper	20	17⅜ May 18	33⅛ Feb 23	6⅛ Jan	24¼ Dec
*4¾ 4⅞	4¾ 4¾	*4⅝ 4⅞	4⅝ 4⅝	*4⅝ 4⅞	*4⅝ 4¾	300	Insuranshares Ctfs Inc	1	4⅝ June 4	6 Jan 18	5 Oct	7⅞ Jan
6½ 6½	6⅜ 6½	*6¼ 6⅝	6 6¼	5⅞ 6	6¼ 6½	2,700	‡ Interboro Rap Tr v t c	100	5⅞ June 17	13¾ Jan 20	10⅞ Dec	18⅞ Jan
56 56	55½ 55½	55⅛ 55⅛	54½ 55	*53½ 54¾	*54 55⅛	700	d Interchemical Corp	No par	41 Jan 21	64¼ Apr 20	37 May	48¾ Nov
109 109	109 109½	*108½ 109½	108½ 108⅝	110 110	*110 ----	130	6% preferred	100	107¼ Apr 24	111¼ Jan 6	107 Apr	112 Sept
*6 6¼	5½ 6½	5¾ 6⅛	6 6	5¾ 5⅞	5½ 6¼	2,200	Intercont'l Rubber	No par	4¾ Feb 5	11⅞ Mar 16	2⅛ Jan	5⅞ Dec
18⅝ 18⅞	17¼ 18½	18 18¾	18 18¾	17⅜ 19¼	18¾ 19⅛	16,900	Interlake Iron	No par	16½ May 13	28⅛ Mar 11	9⅝ July	18¼ Dec
6 6	5¼ 5⅞	5½ 5¾	5⅜ 5½	5 5⅜	5¼ 5¾	8,600	Internat Agricul	No par	5 Jan 2	9⅛ Apr 14	2⅞ July	5⅞ Mar
47¾ 47¾	*43 45	*45 50	45 47	44 44	*44½ 50	500	Prior preferred	100	42 Jan 4	63½ Apr 14	22¾ July	71¼ Dec
147¾ 147¾	146½ 147	147½ 147½	148 148	147½ 148	*149⅜ 154	900	Int Business Machines	No par	146½ June 14	189 Jan 4	160 Apr	194 Dec
106⅜ 107	101½ 106	104⅛ 106¼	105 105⅞	z101⅜ 106⅞	106¼ 107½	13,700	Internat Harvester	No par	99⅛ Apr 7	112¾ June 5	56⅝ Jan	105½ Dec
146¼ 146¼	146 146	*145⅞ 146¾	*146 146¾	*146 146⅜	146⅜ 146⅜	400	Preferred	100	144⅞ Apr 30	162 Jan 18	148½ Jan	160 Apr
11 11	10½ 11	10¾ 11¼	10⅝ 11	10 10⅞	10⅝ 11½	10,600	Int Hydro-El Sys cl A	25	8⅞ Jan 4	16⅞ Jan 29	2⅝ Apr	10½ Dec
9¾ 9¾	9⅝ 9¾	9⅝ 9¾	9¼ 9½	9 9	9¼ 9½	2,200	Int Mercantile Marine	No par	6½ Jan 4	15¼ Apr 9	4½ Jan	8 Feb
11½ 12	10⅜ 11½	10⅞ 11	10⅜ 11	10¼ 10⅜	10⅝ 11¼	3,100	Internat Mining Corp	1	10 May 18	18¾ Jan 7	13⅜ Dec	18¼ Dec
59⅜ 59⅜	56½ 58¼	56½ 57¼	56⅝ 57⅛	55½ 57⅜	57¼ 59	52,600	Int Nickel of Canada	No par	55⅛ Apr 29	73⅜ Mar 10	43¼ May	66⅜ Nov
*130 132	*130 132	*130 132	132 132	130 130	132 132	400	Preferred	100	127⅞ May 27	135¾ Jan 5	125¼ Feb	136 Nov
18½ 19	17⅝ 18½	17⅝ 18	17½ 17½	17⅜ 17¾	17¾ 17¾	3,600	Inter Pap & Pow cl A	No par	16½ Feb 23	24¾ Apr 6	3¾ Apr	23⅜ Dec
13⅛ 13⅛	12 12⅞	12½ 12½	12½ 12½	11¾ 12½	*12¼ 12¾	2,500	Class B	No par	10⅝ Feb 24	18 Apr 6	2¼ Jan	14⅞ Dec
7 7	6⅜ 6⅞	6½ 6¾	6⅝ 6¾	6⅜ 6¾	6½ 6⅝	9,600	Class C	No par	5¾ Jan 12	9¼ Apr 6	1⅝ Jan	8⅛ Dec
105⅞ 106¼	103 105½	102½ 103¼	103¾ 103¼	99⅝ 104½	103½ 104	11,000	Preferred	100	90¼ Jan 6	121¾ Apr 6	20½ Apr	98¼ Dec
*5⅞ 6¾	5⅞ 5⅞	6⅛ 6⅛	*5½ 6¾	5½ 5½	6 6	180	Internat Rys of Cent Am	100	5½ June 17	10 Feb 16	3¾ Jan	11½ Oct
*5⅝ 6¾	*5⅝ 6¾	*5⅝ 6½	*5⅝ 6½	*5⅝ 6½	*5⅝ 6½	----	Certificates	No par	6 June 8	8¾ Jan 30	3 Jan	10⅝ Oct
47½ 47½	*46½ 48½	46½ 47	47¾ 47⅝	46 46⅛	*46 47	180	Preferred	100	43½ May 26	57⅛ Feb 16	19¼ Jan	61½ Nov
25 25	z24½ 24¾	24 24	*24 24½	*24 25	*24 25	600	International Salt	No par	24 June 15	28¾ Jan 25	23 Apr	30 Oct
43¾ 43¾	z43 43	*42½ 43	42 42½	41½ 42	*40½ 42½	700	International Shoe	No par	41½ June 17	49⅜ Jan 4	47 Oct	53½ Feb
*38½ 39¼	37½ 37½	*35⅝ 39	*37 38	37 37	*36 38	400	International Silver	100	31⅜ Jan 2	52 Mar 11	15 Apr	35 Nov
93½ 93½	*90½ 91½	90 91	*85 91	88 91	*88 91	140	7% preferred	100	88 June 17	110 Feb 19	50 June	93 Nov
10¾ 10⅞	10¼ 10⅜	10¼ 11	10½ 11¼	10¼ 11⅛	10¾ 11⅛	33,600	Inter Telep & Teleg	No par	9¾ May 14	15⅞ Feb 19	11⅛ Sept	19¼ Feb
23⅜ 23⅜	22⅛ 23⅜	22⅞ 23⅝	23⅛ 24	22⅞ 23⅞	23¾ 24	5,900	Interstate Dept Stores	No par	20⅛ May 27	36⅛ Jan 18	10⅜ Apr	37⅞ Nov
*101¼ 102	*101¼ 102	101¼ 101¼	102 102	102 102	100 101	70	Preferred	100	100 June 18	107½ Apr 6	82 Jan	107 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Rights		1 May 18	2 June 5	---- ----	---- ----
*17 18¼	*16 18	*16 18	*16 17½	*15 17	17 17	200	Intertype Corp	No par	17 June 18	26½ Jan 30	15 Jan	22¾ Apr
27½ 27½	27¼ 27⅜	27⅛ 27⅜	*27½ 28	27½ 27½	28 28	1,000	Island Creek Coal	1	25⅛ Jan 26	30 Apr 15	24⅜ Aug	31⅜ Nov
*122½ 126	*122½ 126	*122½ 126	*122½ 126	*122½ 126	*122½ 126	----	Preferred	1	121 Jan 16	126½ Mar 29	113 Apr	126 Sept
*73¾ 77	74 74	73¾ 73⅞	*70 74	*70 74	*70½ 74	300	Jewel Tea Inc	No par	71 Apr 29	87⅛ Jan 5	58⅛ Jan	93⅜ Nov
127 128	123 126½	125 126½	122¼ 125	120 124	124 124½	4,000	Johns-Manville	No par	120 June 17	155 Jan 8	88 May	152 Dec
124 124	*123¼ 124	124 124	*121½ 123¼	123¼ 123¼	*121½ 123¼	70	Preferred	100	120 Mar 18	126 Jan 2	121¾ Feb	126½ Dec
*120 121	118 120	*118 120	120 120	118⅛ 118⅛	119 119	160	Jones & Laugh Steel pref	100	118 June 14	136 Feb 15	75⅛ May	133 Dec
*30 31¾	30 30	28½ 28⅝	*28⅝ 30	*27½ 30	29 29½	700	Kalamazoo St & Furn Co	10	28½ June 15	46 Jan 6	39⅛ July	50¼ Dec
118½ 118½	*115½ 120	*116½ 118½	*116½ 118½	*116½ 118½	*116½ 118½	30	Kan City P & L pf ser B	No par	115½ Apr 8	121 Mar 17	116 Nov	121 Apr
*19 19⅞	18½ 18½	18 18½	*17 18½	16¼ 17	16 16¼	3,400	Kansas City Southern	100	16 June 18	29 Mar 17	13 Jan	26 Apr
*30 32⅜	*29 31	29⅜ 29⅜	*26 30	26⅜ 26⅜	26½ 26½	1,000	Preferred	100	26⅜ June 17	44⅞ Jan 16	19¼ Jan	48½ Aug
*27½ 27¾	*27½ 27¾	27⅜ 27½	27¼ 27¼	26⅞ 26⅞	*26¾ 27	400	Kaufmann Dept Stores	$2.50	26¾ June 2	35 Mar 5	17 Jan	36¼ Nov
*20½ 22	*20½ 21½	20½ 20½	α20⅛ 20⅜	*20⅛ 20½	*20⅛ 20¾	200	Kayser (J) & Co	5	20½ June 15	27¼ Jan 18	23⅞ Dec	33¼ Feb
*96 99	*96 99	*95 99	96 96	*94 99½	*94 99½	20	Keith-Albee-Orpheum pf	100	96 June 16	110 Jan 14	80 Jan	110 Nov
*14½ 15⅞	*13 14	13⅝ 13⅝	13 13⅞	12⅝ 13¼	13¾ 14	1,600	Kelsey Hayes Wheel conv cl A	1	12⅝ June 17	23⅜ Feb 11	19¼ Dec	28⅜ Jan
11 11	9⅞ 10⅛	9⅞ 10½	9⅞ 10½	9⅞ 9⅞	9⅞ 10	2,500	Class B	1	9⅞ June 14	19½ Jan 14	17½ Dec	24⅞ Jan
*101 106	*101 106	*101 106	*101 103	*101 103	101¼ 101¼	10	Kendall Co pt pf ser A	No par	101 May 25	109½ Feb 4	87 Feb	107 Oct
57¼ 58¼	52⅜ 56¾	53¾ 55¼	53¾ 54½	52⅜ 55⅜	54⅝ 56	49,100	Kennecott Copper	No par	51 Apr 29	69⅜ Mar 10	28¼ Jan	63⅜ Nov
15¼ 15¼	14¼ 15⅛	14⅞ 14⅞	14⅝ 14⅞	14¾ 14⅞	15 15	2,300	Keystone Steel & W Co	No par	14¼ June 14	20½ Mar 8	17⅜ June	24⅝ Oct
*37 40	*36 40	*36½ 40	*37 40	*37 40	*36 40	----	Kimberly-Clark	No par	38½ Apr 8	46⅜ Apr 14	18½ Jan	46½ Dec
5¾ 5¾	5 5¼	5¾ 5¾	*5⅛ 5¾	5⅛ 5½	*5½ 5¾	1,000	Kinney Co	No par	5 June 14	9⅜ Mar 30	3⅞ May	7⅝ Jan
51 53	48⅜ 50	49⅜ 53	*50½ 52	51 51	50 51	510	Preferred	No par	47¼ Jan 12	71 Feb 30	30 Apr	61 Nov
*20⅞ 21	20⅞ 21	20⅞ 21⅛	20⅞ 21⅛	20⅞ 21⅛	21 21	3,600	Kresge (S S) Co	10	20⅞ June 14	29⅝ Jan 2	20½ Apr	32⅜ Nov
91⅔ 91⅔	*81⅔ 10	*9 10	9 9	*9 10½	*9½ 10½	200	Kresge Dept. Stores	No par	8¼ May 18	15⅞ Jan 16	4⅝ Apr	18½ Nov
*106½ 125	*106½ 115	*106½ 115	*106½ 115	*106½ 115	*106½ 115	----	Preferred	100	105 May 11	147 Jan 13	74⅞ Feb	135 Dec
*31 37½	*30 34	*31 34	*31 34	*31 34	*31 34	----	Kress (S H) & Co new	No par	33 June 4	47½ Jan 23	35¾ Aug	51 Nov
18½ 18⅝	18 18½	18⅛ 18⅝	18⅞ 19	19 19¼	19⅜ 20	9,800	Kroger Groc & Bak	No par	18 June 14	24¼ Jan 14	19⅛ June	28 Jan
*16⅛ 19	16 16⅛	15½ 15½	*15½ 19¾	*15½ 17	*15½ 20	30	Laclede Gas Lt Co St Louis	100	15½ June 15	27⅞ Jan 14	20½ Apr	33⅞ Jan
24¼ 24¼	*24¼ 28	24¼ 24¼	*21⅛ 25	*21¾ 24	*21¾ 28	20	5% preferred	100	23¼ June 3	41½ Jan 14	32 June	50¼ July
19⅝ 19⅝	19¼ 19½	19½ 19⅞	z19⅛ 19⅛	18½ 19	18⅝ 18¾	2,200	Lambert Co (The)	No par	18¼ June 4	24 Mar 6	15⅞ July	26¾ Feb
*12¾ 15	12¾ 12¾	*12½ 14	*12½ 14	*12½ 14	*12½ 14	100	Lane Bryant	No par	12¾ June 14	17⅜ Mar 1	7⅛ Jan	18⅛ Nov
23⅜ 23⅜	23 24¼	23¼ 23⅜	23½ 23⅜	23¼ 23⅝	23½ 23½	3,300	Lee Rubber & Tire	5	17 Jan 4	27⅞ Mar 11	12 July	18¾ Dec
36½ 36½	35½ 36¼	33½ 34	34 34¼	33¼ 34	33¼ 33¾	2,400	Lehigh Portland Cement	25	33¼ June 17	51½ Feb 1	15½ Apr	45⅛ Nov
*---- 180	*---- 180	*---- 180	*---- 180	*---- 180	*---- 180	----	4% conv preferred	100	160 Jan 6	203 Feb 1	94½ Apr	180 Nov
*14½ 15⅞	14½ 15	14⅜ 15½	14¾ 15	14 15	15 15	3,100	Lehigh Valley RR	50	14 June 17	24⅝ Mar 17	8½ Jan	22 Oct
13¼ 13¼	13¼ 13¼	13¼ 13¼	13¼ 17⅛	17⅛ 17⅞	17⅛ 17⅞	3,400	Lehigh Valley Coal	No par	1¾ Apr 29	3⅜ Jan 18	2 July	4 Feb
10 10	10 10	10 10	10 10	10 10⅜	9¾ 9⅞	10	Preferred	50	9¾ June 17	18½ Jan 18	9⅝ Apr	19 Oct
40¼ 40¼	36¼ 40⅜	37 38	37 37⅞	36 37¾	37¾ 38⅜	6,700	Lehman Corp (The)	No par	36 June 17	43½ June 10	89 May	123⅜ Nov
15⅛ 15⅛	*15⅛ 16	15⅛ 15½	*15 16	*15 16	*15 16	300	Lehn & Fink Prod Corp	5	15⅛ June 11	21⅜ Feb 11	12 Jan	21¾ Nov
*42⅛ 45	42 42	*39⅝ 42	*40½ 42	41 41	*41⅛ 42	400	Lerner Stores Corp	No par	41 June 17	58⅝ Jan 9	38⅞ May	65 Nov
64½ 65¾	61¼ 63¼	61¾ 63½	62½ 63	62 63	62¼ 63	4,700	Libbey Ownes Ford Gl	No par	61¼ June 14	79 Jan 16	47¼ Jan	80¼ Nov
11½ 11⅝	11⅜ 12	11⅝ 11¾	11⅝ 11¾	11½ 11⅞	11¾ 11⅞	3,600	Libby McNeill & Libby	No par	9¾ Jan 2	15⅜ Mar 2	7 May	13 Nov
26¼ 26¼	26 26	25¾ 25⅞	*25¾ 25⅞	25¾ 25⅞	26 26	900	Life Savers Corp	5	25⅝ Feb 25	28⅜ Jan 18	25 May	31⅛ Jan
*96¼ 99	*94 99	95 95	*94 96	*93½ 96	*94 98	100	Liggett & Myers Tobacco	25	93 May 20	113¼ Feb 4	97 Mar	115 Jan
97 97	94¼ 96¾	94¼ 95½	94¾ 95¾	94¼ 94⅞	95 96	3,100	Series B	25	94¼ June 14	114 Jan 28	97¾ Mar	116½ Jan
*157½ 162	*157½ 162	159 159	*157½ 161	158 158	*157 161	200	Preferred	100	151 May 20	175 Jan 13	160 Oct	170¼ Dec
21 21⅜	20½ 21	19⅞ 19⅞	20 20½	*20 21	*20 21	900	Lily Tulip Cup Corp	No par	z18¾ May 28	23½ May 5	19 Apr	23¼ Feb
64 64¾	59½ 62	60¼ 61½	*60½ 61½	59 61	61¾ 62½	3,000	Lima Locomot Works	No par	59 Jan 4	83½ Feb 15	25⅞ Jan	63½ Nov
*54¼ 57¼	54¼ 54¼	53 53⅞	53 53	51⅞ 52	52½ 52½	900	Link Belt Co	No par	51½ May 14	61 Jan 14	36 July	55 Dec
48½ 48½	z47¼ 47⅜	47¾ 47¾	*47 48	47 48	*47 47½	700	Liquid Carbonic	No par	43⅜ Jan 4	53⅞ Mar 3	32½ June	46½ Dec
76 77⅝	73¼ 75½	75¼ 77¼	76⅛ 76¾	7 76½	75⅞ 76⅜	12,900	Loew's Inc	No par	64½ Jan 4	84½ Apr 19	43 Apr	67⅛ Dec
*105½ 106	*105½ 106	*105½ 106	*105½ 106	*105½ 106	*105½ 106	----	Preferred	No par	105¼ June 1	110 Jan 23	104½ Feb	108⅞ July
2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	2 2⅛	2⅛ 2¼	3,800	Loft Inc	No par	2 June 17	3⅞ Feb 2	2 Apr	3⅜ Feb
56 58	53⅛ 56	53¼ 55	55 56½	52 54½	53½ 54½	6,600	Lone Star Cement Corp	No par	50¼ May 14	75¼ Mar 11	35⅛ Jan	61⅞ Dec
*6½ 6¾	6 6½	5⅞ 6	5⅞ 6	5¾ 6	5⅞ 6	2,400	Long Bell Lumber A	No par	5¾ June 17	10⅜ Jan 26	3⅜ Jan	8⅜ Mar
30 30	30 30	29 29⅛	29 29	28¼ 28½	29 29	1,700	Loose-Wiles Biscuit	25	28¼ June 17	43¼ Jan 8	z38¾ Oct	45 Jan
*108 109½	*108 109½	107¾ 108	*108 109	*107¾ 108	*107¾ 108	30	5% preferred	100	106 Mar 31	110 May 12	107 May	113 Sept
21 21⅛	z20½ 21	20½ 20⅞	20⅝ 20⅞	20⅜ 20⅞	20¾ 20⅞	4,200	Lorillard (P) Co	10	z20½ June 14	28⅝ Feb 8	21⅛ Apr	26½ Jan
*---- 138	z137 137	*---- 138	*---- 137	135 135	*130 136	120	7% preferred	100	135 June 17	147¾ Jan 20	140 Dec	151 Jan
*19⅝ 20	19½ 19½	*19¼ 20	19⅜ 19⅜	19¼ 19⅜	19⅜ 19¾	600	Louisville Gas & El A	No par	19¼ June 17	28¾ Jan 13	20 May	30¼ Oct
*87 88	84 87	85 87½	*86 88	*85 88	87½ 87½	2,200	Louisville & Nashville	100	84 June 14	99 Mar 17	57½ Jan	102⅜ Oct
31¼ 31¼	*29¾ 30¼	30⅝ 31	31¼ 31¼	29½ 31	31 31	1,700	Ludlum Steel	1	29¼ Jan 4	41¾ Mar 11	22¼ July	35 Feb
*31 32	*31 32	*31 32	*31 32	31 31	*30¼ 31	200	MacAndrews & Forbes	10	30½ May 4	36 Feb 11	33 Oct	42 Jan
*130 131¼	*127 ----	*127 131	127 131	*127 131	*127 131	----	6% preferred	100	130 Mar 31	132½ Feb 9	127½ Jan	134½ Nov
43½ 44	41 43	42 43¼	41¾ 42¼	z41 42	41 42	3,600	Mack Trucks Ind	No par	41 June 14	62¼ Mar 8	27⅜ Jan	49¼ Oct
46⅛ 46⅝	44¾ 46⅝	44⅜ 45½	44¾ 45⅛	44 45	44¾ 47	4,100	Macy (R H) Co Inc	No par	44 June 17	58¼ Mar 8	40⅛ Apr	65¼ Nov
*10 12½	10½ 10½	*11¼ 12	11¼ 11¼	11⅛ 11⅜	*11⅛ 12¼	600	Madison Sq Gard v t c	No par	10½ June 14	15⅜ Jan 20	8⅝ Jan	15⅝ Dec
*45¼ 47½	*45 47½	45 45⅜	45 45	46 46	45½ 46	700	Magma Copper	10	45 May 13	63 Mar 10	34½ Jan	57 Nov
*4 5	*3⅞ 4½	3⅞ 3⅞	3⅞ 3⅞	*4 4½	*4 4½	400	‡ Manati Sugar	100	3¾ May 17	7⅞ Jan 12	1⅜ Jan	9 Dec
*3½ 5¼	*3⅜ 4¾	*2½ 4⅛	*3½ 4¾	*3½ 4¾	*3½ 4¾	----	Certificates of deposit	100	4½ May 14	7 Mar 30	---- ----	---- ----
16 16	15¼ 15¼	15 16	16 16	15 15	*15 16⅞	280	Preferred	100	15 June 15	30 Jan 11	7¼ Jan	35½ Dec
*---- 19½	*---- 19½	*---- 16	15 15	15 15	*14 15	40	Pref ctfs of deposit	100	15 June 16	21½ Apr 6	---- ----	---- ----
*12½ 14	*12½ 14	*12½ 14	*12½ 14	*12½ 13¾	*12½ 13¾	----	Mandel Bros	No par	13¾ Apr 28	16⅞ Jan 11	7 June	18 Nov
17¼ 17¼	15¼ 15¼	*15½ 16⅛	*15¼ 16⅛	*13 15	*13½ 15½	30	‡ Manhattan Ry 7% guar	100	15¼ June 14	39 Jan 14	32 Dec	57¼ Jan
7¾ 7¾	7⅛ 7⅝	6⅞ 7¼	7 7½	7¼ 7¼	7½ 7½	3,200	Modified 5% guar	100	6⅞ June 15	16⅛ Jan 20	12⅞ Dec	23¼ Feb
*19¼ 20½	19 19	*19⅛ 19½	*19⅛ 19½	19 19	19 19	600	Manhattan Shirt	25	19 June 14	29⅝ Jan 30	17½ May	24¾ Dec
*3¾ 3⅞	3¾ 3¾	3⅝ 3¾	3½ 3⅝	3¼ 3¾	3⅜ 3⅜	1,800	Maracaibo Oil Exploration	1	3¼ June 17	6¾ Feb 17	2¼ Jan	6¾ Mar
10 10⅛	9⅞ 10	9⅞ 10	z9⅞ 10	z9⅞ 10	9⅞ 10	5,900	Marine Midland Corp (Del)	5	9⅞ June 14	14¼ Feb 13	8½ Apr	12¾ Aug
*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	1¾ 1¾	40	Market Street Ry	100	1¾ June 1	3½ Mar 29	1⅛ Jan	3⅛ Mar
*12 15	11½ 12	*11½ 15	11½ 11½	11½ 11½	*10¾ 13	50	Preferred	100	10½ May 14	20 Jan 21	6½ July	23 Nov
*27 28	*27 28	*27 28	26½ 27½	*25⅛ 26½	*25⅛ 27	40	Prior preferred	100	24¼ May 14	39 Jan 20	18¾ Jan	45 Nov
*31⅔ 37⅞	3⅜ 3½	*3⅜ 3⅝	3⅜ 3⅜	3⅜ 3⅜	*3⅜ 3⅝	110	2d preferred	100	3⅜ June 14	6⅞ Mar 27	2¼ July	7½ Dec
*42 43⅛	42 42	*42 43⅛	*42 43⅛	*41½ 42⅝	42¼ 42¼	300	Marlin-Rockwell	No par	41 Apr 28	51⅜ Mar 4	41 May	56⅛ Nov
24½ 24¾	23½ 24¾	23¾ 24¾	24 24⅛	23⅛ 24¾	24⅛ 25	9,900	Marshall Field & Co	No par	18⅞ Jan 4	30⅞ Mar 10	11⅛ Jan	25⅛ Nov
22 22	20 21	19¼ 20	19⅛ 20	19¼ 21½	20¾ 21½	8,300	Martin (Glenn L) Co	1	19⅛ June 16	29¼ Apr 30	---- ----	---- ----
9½ 9½	8¾ 8¾	8½ 8¾	8¼ 8¾	8⅛ 8⅛	*8¾ 9⅜	900	Martin-Parry Corp	No par	7 May 14	13⅞ Jan 10	6½ Apr	12 Mar
50 50	50¼ 50¼	49½ 50	*50 53	50 50	50½ 50½	1,800	Masonite Corp	No par	49½ June 15	74 Feb 5	---- ----	---- ----
34½ 34½	33½ 33½	33¼ 33⅝	33¼ 34	33¼ 34	34 34⅝	2,700	Mathieson Alkali Wks	No par	32⅞ May 27	41¾ Jan 8	27½ Apr	42⅜ Nov
145 145	*142½ 145	*142½ 145	*142½ 145	*142½ 145	*142½ 145	10	7% preferred	100	142 May 17	165 Jan 25	153⅞ Jan	163 Dec
56 56	55⅛ 55⅞	55⅝ 55⅞	54⅜ 54⅜	54 54	*55 56	900	May Department Stores	10	51¼ June 2	66¼ Mar 11	43¼ May	70 Nov
8 8¼	8⅜ 8⅜	*8½ 8⅞	8⅞ 9	8½ 9	9 9	1,500	Maytag Co	No par	8 June 12	15½ Jan 11	13½ Apr	21⅜ Feb
35 35	34⅞ 35	*33½ 36	*35½ 36⅛	35½ 35½	*34 36	400	Preferred	No par	34⅞ June 14	44 Jan 13	43½ Dec	55 Feb
*---- 37½	*---- 37½	*---- 37½	*---- 37½	*---- 37½	*---- 37½	----	Preferred ex-warr'ts	No par	35 June 3	45 Jan 13	44 Nov	50½ Apr
*---- 105	*---- 105	*---- 105	*---- 105	*---- 105	*---- 105	----	Prior preferred	No par	104½ June 7	111 Jan 22	103 Jan	110½ Oct

d Change of name from International Printing Ink. Corp.

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 12	Monday June 14	Tuesday June 15	Wednesday June 16	Thursday June 17	Friday June 18	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
25¾ 26	*25¼ 26	26 26	*25¼ 25½	25⅜ 25½	25⅞ 25⅞	900	McCall Corp.....No par	25⅜ June 17	36 Jan 2	29 Feb	37 Dec
16¼ 16¼	15¼ 16	15⅞ 16¼	16¼ 16¼	15¾ 16	16¼ 16¼	4,300	McCrory Stores Corp new.....1	14⅜ May 20	24⅛ Feb 11	2¼ May	23⅛ Nov
*86 98	*85½ 86	86 86	*85 98	85 85	*85 98	600	6% conv preferred.....100	85 June 17	106¼ Mar 2	92 June	101½ Dec
*49½ 50¼	49½ 49½	*48 49¾	*48 50	*48 50	*48 50	100	McGraw Elec Co.....5	40⅜ Jan 12	54⅛ Mar 12	40½ Nov	46 Nov
18½ 18½	*16½ 18⅞	18⅞ 18⅞	18 18	18 18	18 18	600	McGraw-Hill Pub Co...No par	18 June 16	28½ Jan 19	16 June	24¼ Dec
33 33½	33 33	33¾ 34½	33⅝ 34	*33½ 34	34 34	1,800	McIntyre Porcupine Mines..5	32¾ May 10	42½ Jan 14	38⅛ Oct	49⅝ Jan
34 34	33½ 33⅝	33½ 34	32¼ 33¾	31⅝ 32½	33 34	2,400	McKeesport Tin Plate.....10	31⅛ May 11	42½ Mar 24	---- ----	---- ----
14¼ 14½	13⅝ 14⅛	14 14¼	13¾ 14	13⅝ 14¼	13⅞ 14⅜	13,200	McKesson & Robbins.....5	12⅝ Jan 6	16¼ Mar 17	8⅝ Apr	14¾ Nov
*44⅛ 44¾	44¼ 44¼	44 44½	*43 44	43 43¾	43 43	1,100	$3 conv preferred.....No par	43 June 17	47½ Jan 12	37¾ Jan	49¼ Nov
13 13	12½ 13	12¼ 12½	12⅜ 12⅜	12¼ 12¾	12¾ 12¾	1,600	McLellan Stores.....1	12¼ June 1	19 Jan 8	11⅞ Apr	21⅜ Nov
*---- 99½	*78 99½	*82½ 98	*82½ 98	*60 98	*80 98	------	6% conv preferred.....100	98 May 17	112½ Jan 14	z95 Dec	108¼ Dec
*27¼ 27¾	x26⅛ 27¼	26¼ 26¼	*26 27¾	25 26	25 25½	1,000	Mead Corp.....No par	25 June 17	34¾ Apr 19	12¾ Jan	28¾ Dec
*95 97	95 95	94 94	*94 97	*94 97	95 95	30	$6 pref series A.....No par	93½ May 11	101 Feb 16	z95 Dec	122 Nov
*70¼ 71¾	70¼ 70¼	68¾ 69¾	*65⅞ 69⅛	69¼ 69¼	*64 70	500	Melville Shoe.....No par	68¾ June 15	86 Jan 13	55¼ Jan	91 Oct
10⅛ 10⅜	9⅝ 10	9⅜ 10⅜	9⅜ 10⅛	9½ 10⅛	10⅛ 10½	4,800	Mengel Co (The).....1	9½ June 17	16⅜ Feb 9	6¾ May	12 Dec
38 38¼	x36 36	37 37	36½ 36½	36 36½	37⅛ 37⅛	350	5% conv 1st pref.....100	x36 June 14	47¾ Mar 8	---- ----	---- ----
*---- 34	*---- 34	*---- 34	*---- 34	*---- 34	*---- 34	------	Merch & Min Trans Co..No par	34 May 25	41 Jan 16	31½ Jan	45 Oct
62⅛ 62½	60 60	z59¼ 59¼	*59½ 60	59 61	61 61	1,100	Mesta Machine Co.....5	58 Apr 28	72¼ Mar 5	40⅝ Jan	65 Nov
17¼ 17½	16¼ 17	16⅝ 17⅛	16⅛ 17	15½ 17	17 17⅜	13,800	Miami Copper.....5	14¾ Apr 29	26¼ Feb 23	5¾ Jan	16⅜ Dec
27¼ 27⅝	26 27	26 26¾	26 26⅛	25⅛ 26⅛	26¼ 27¼	6,000	Mid-Continent Petrol.....10	25⅛ June 17	35⅜ Mar 10	x17¼ Apr	30⅞ Nov
*35¾ 37	35½ 36	*35¼ 36	35½ 35¾	36 36	*34⅜ 36	1,000	Midland Steel Prod.....No par	34¼ May 18	48½ Mar 5	21⅝ Jan	48⅝ Sept
115 115	*108 115	*108 112	108 108	108 108	*106¼ 115	60	8% cum 1st pref.....100	108 June 16	122 Jan 2	110 Feb	131½ Mar
*---- 99¾	*---- 99¾	*---- 99	*---- 98½	*---- 96	*---- 96	------	Milw El Ry & Lt 6% pf....100	96½ June 9	106 Jan 22	88 Mar	109 Sept
*101 104	100 101½	100 100	98½ 101	*97 100	*97 100	700	Minn-Honeywell Regu..No par	96 May 14	120 Mar 17	x65 Apr	112 Nov
*113 115	113½ 113½	113½ 113½	112 112¾	114 114	*114 115	110	4% conv pref ser B.....100	108 May 4	124 Mar 10	119 Dec	120 Dec
12½ 12¾	12 12¾	12¼ 12¾	12⅜ 12⅝	11⅞ 12¼	12½ 12⅝	11,400	Minn Moline Pow Impl No par	11 Jan 4	16⅛ Mar 11	6½ Jan	12⅜ Mar
*94 99	*90 99	*93 98	*92 98	94 94	*95 97⅛	100	Preferred.....No par	88½ Jan 7	101 Mar 10	57¼ Jan	94 Dec
*1½ 1⅝	1½ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	400	Minn St Paul & S S Marie.100	1⅜ June 18	2¼ Jan 23	1⅜ July	2⅝ Feb
*2⅝ 3	*2⅝ 3½	*2⅝ 3½	2⅜ 2¾	*2⅝ 3½	2½ 2⅝	300	7% preferred.....100	2½ June 18	5⅛ Mar 4	2½ Aug	5¼ Feb
3¾ 3¾	3⅜ 3½	*3¼ 4⅞	3⅝ 3⅝	3 3	*3⅛ 4⅞	350	4% leased line ctfs.....100	3 June 17	6¼ Jan 8	2¾ Jan	6½ Feb
27 27	23⅞ 26¼	24⅞ 25	*24¼ 25	25⅛ 25¼	26 26	1,500	Mission Corp.....No par	23⅞ June 14	34 Apr 5	16¾ June	29⅞ Dec
6¾ 6¾	6 6¾	5¾ 6½	6 6⅜	5½ 6	6⅛ 6¼	7,700	Mo-Kan-Texas RR.....No par	5½ June 17	9¾ Mar 17	5½ Jan	9⅝ Feb
25 25⅛	23 25	23 24¾	22½ 24	21¼ 23½	22½ 23½	8,900	Preferred series A.....100	21¼ June 17	34⅝ Mar 17	14½ Jan	33⅜ Oct
*3⅝ 4¼	*3⅝ 4	3¼ 3¼	3½ 3⅝	3½ 3¾	3½ 3½	1,200	‡ Missouri Pacific.....100	3 Jan 2	6¼ Mar 17	2 Sept	4 Feb
*7½ 7⅞	6⅞ 7½	6½ 7⅜	7 7¼	6⅞ 7	7⅛ 7½	3,700	Conv preferred.....100	6½ June 15	12¼ Mar 17	3⅞ Jan	7¾ Feb
30⅞ 31	29 30½	*29½ 30¾	29⅝ 30	30⅛ 30⅛	30¼ 30⅝	1,200	Mohawk Carpet Mills.....20	28 May 14	40⅞ Jan 23	19⅞ Aug	33½ Dec
*89 90	89 89	89 89	87 88½	86½ 86½	86⅜ 86½	900	Monsanto Chemical Co.....10	85 Apr 29	101 Jan 18	79 May	103 Mar
51⅜ 52½	49⅜ 51⅜	50¼ 52⅝	51⅛ 52½	59¾ 54	53 54⅞	45,200	Mont Ward & Co Inc..No par	48 May 13	69 Mar 10	35¾ Jan	68 Nov
*39¼ 40	39 39	38 38	38 38	*37 43¼	*38 41⅛	300	Morrel (J) & Co.....No par	38 June 15	46 Feb 17	41½ Dec	59¾ Feb
*61½ 62½	*61 62	*61 62	61 61¾	*60 62¼	60 61	220	Morris & Essex.....50	59 May 13	66½ Jan 18	60½ Jan	71 Feb
r1¼ 1¼	1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1⅛ 1¼	1⅛ 1¼	7,400	Mother Lode Coalition..No par	¾ May 12	3½ Feb 26	¾ Jan	2⅛ Nov
30⅛ 31½	28⅞ 30⅛	30⅜ 30½	29½ 30	x29 29	29⅜ 29½	3,100	Motor Products Corp...No par	28⅞ June 14	38½ Jan 15	28⅜ Apr	43½ Oct
19 19¼	17½ 19	18¼ 18¼	18⅜ 18⅞	18½ 18⅞	19 19	2,100	Motor Wheel.....5	17½ June 14	26 Feb 13	15⅛ Jan	27 Nov
39½ 39½	38⅝ 38⅞	*39½ 40	39½ 39½	*38 39¼	39½ 39½	700	Mueller Brass Co.....1	38⅝ June 14	51 Mar 15	---- ----	---- ----
25¼ 25¼	23½ 25	22 23½	22½ 22½	20 22	21 21	2,600	Mullins Mfg Co class B.....1	20 June 17	39⅜ Mar 20	11 Apr	39¼ Nov
*80⅛ 86	81¼ 82	80 80	*---- 85	*75 84	80 80	110	Preferred.....No par	80 June 15	99⅜ Mar 19	70 May	101½ Nov
*26 29	26½ 26½	26½ 26½	26⅛ 27⅜	24 24	24 24	700	Munsingwear Inc.....No par	24 June 17	36½ Feb 11	21 Jan	36¾ Dec
*71⅝ 72¼	70⅞ 70⅞	*70 72¼	*70 72¼	70 70	*70 72¼	200	Murphy Co (G C).....No par	70 Jan 27	90 Mar 13	44⅞ May	79½ Aug
*106 107	*106 107	*106 107	*106 107	107 107	x104 107	80	5% preferred.....100	102 Apr 8	108½ Jan 26	102⅛ July	108 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights.....	9/16 Apr 8	25/32 Apr 20	---- ----	---- ----
11¼ 11¾	10½ 11¼	11 11¼	10⅜ 11¼	10⅜ 11¼	11 11¼	7,600	Murray Corp of America...100	10⅜ June 17	20¾ Feb 11	14 Apr	22⅜ Mar
*64½ 67	*63½ 66	65 65	*63⅛ 65½	*62 65	*62 65	100	Myers F & E Bros.....No par	58⅝ Jan 23	71 Mar 1	43 Jan	62½ Nov
17⅜ 18	16⅝ 17¾	16⅞ 17¼	17 17½	16½ 17	17⅛ 17½	17,400	Nash-Kelvinator Corp.....5	16½ June 17	x24⅝ Jan 28	---- ----	---- ----
35½ 35½	34⅝ 35⅛	34½ 34¾	*32 35	32 33	32⅞ 33	390	Nashv Chat & St Louis.....100	32 June 17	47½ Mar 11	20½ May	47½ Oct
*18¼ 18¾	17½ 18¼	17⅞ 18	17⅝ 18¼	x17½ 18	*18¼ 18½	2,100	National Acme.....1	17½ June 14	24 Mar 9	12½ Apr	19½ Dec
*11 13	12 12	11⅞ 11⅞	11⅜ 11⅜	11½ 11½	12⅝ 12⅝	1,600	Nat Aviation Corp.....No par	11¼ May 18	18⅜ Jan 21	9½ Apr	15⅝ Mar
23⅛ 23⅜	22⅜ 23⅛	23 24	x23 23⅝	23 23⅞	23½ 24	14,000	National Biscuit.....10	22⅜ June 14	33⅜ Mar 2	28¼ Oct	38¾ Jan
*153½ 154	152½ 152½	*152½ 153	*152½ 153	152½ 153⅜	*152 154	700	7% cum pref.....100	145 May 18	167 Jan 18	153 Jan	164½ Dec
26 26	26 26	*24 26	*24½ 26	*24½ 26	*24 26	200	Nat Bond & Invest Co..No par	25⅞ Apr 29	33⅜ Jan 13	30⅞ Dec	37⅜ Dec
*93¾ 99¾	*93¾ 99⅜	*93¾ 99¾	*93¾ 99⅛	*93¾ 99⅛	94½ 94½	100	5% pref ser A.....100	93½ Apr 9	103½ Feb 3	100 Dec	107½ Dec
32⅜ 33½	32 33¾	32⅜ 33½	32 32⅝	30⅜ 32¼	32 33	6,200	Nat Cash Register.....No par	29⅝ Jan 5	38⅞ Feb 25	21 Apr	32⅝ Nov
22 22¼	21⅜ 22¼	21½ 21⅞	21½ 21⅞	21⅜ 21⅞	21½ 22	11,500	Nat Dairy Prod.....No par	21⅜ June 17	26⅛ Feb 8	21 Apr	28¼ July
*109¼ 111	*109¼ 112½	*109¼ 112½	*109¼ 112½	*109¼ 112½	*109¼ 112½	------	7% pref class A.....100	x107⅜ June 1	112½ Mar 11	107¼ Oct	112¾ Mar
*108¼ 108½	108¼ 108¼	*108¼ 108½	108½ 108½	*108 109	109 109	60	7% pref class B.....100	107 Mar 11	112 May 20	107 Dec	112 June
16 16	15 16	15⅜ 16	15⅝ 15⅝	15 15⅜	16 16¼	3,300	Nat Depart Stores.....No par	15 June 14	24⅝ Mar 9	10 Apr	24¼ Nov
*67⅜ 71⅜	67⅜ 67⅜	6⅝ 6⅞	6¾ 6¾	6½ 6⅝	7 7⅛	10,550	6% preferred.....10	6½ June 17	10⅞ Jan 28	---- ----	---- ----
30¼ 30⅜	29¼ 30¼	29¼ 29⅞	29⅝ 29⅞	28¾ 29½	29¼ 29¼	9,500	Nat Distil Prod.....No par	27½ Feb 5	35 Mar 17	25⅝ June	33⅜ Mar
*29⅛ 29½	29 29	*29 30½	*29½ 30½	*28½ 31	*28½ 30½	200	Nat Enam & Stamping..No par	29 June 14	38 Mar 3	28 Oct	37⅞ Apr
14½ 14¾	13⅜ 14¼	13⅜ 13⅜	13¼ 13⅜	12 13⅜	13 13⅜	8,200	Nat Gypsum Co.....1	12 June 17	18⅛ Apr 22	---- ----	---- ----
33 33	31½ 32⅜	32 32¾	32¼ 33	30⅜ 32¾	32½ 33¼	5,900	National Lead.....10	30⅜ June 17	44 Mar 11	26⅜ June	36½ Nov
*157 159	*157 159	*157 159	159 159	160 160	*157 160	200	Preferred A.....100	154¾ Apr 26	171 Jan 22	155 Oct	171 Dec
*130 134¾	*130 134¾	*---- 134¾	*---- 134¾	*---- 134¾	*---- 134¾	------	Preferred B.....100	133 Apr 29	150 Jan 29	137¾ Jan	147 Nov
*47 50	*45 49¾	*45 48⅞	45⅜ 46½	44 45	47 47	600	Nat Mall & St Cast's Co No par	44 June 17	61⅞ Jan 22	54 Dec	61½ Dec
9 9¼	9 9⅛	8⅞ 9	8⅞ 9	8⅝ 9	8⅞ 9½	9,300	National Power & Lt.....No par	8⅝ June 17	14⅜ Jan 14	9⅝ May	14⅞ Feb
*1 1¼	*1 1⅜	⅞ 1	*1 1⅜	1 1	*1 1⅜	500	Nat Rys of Mex 1st 4% pf..100	7⅞ June 15	2¼ Jan 18	⅞ Jan	3 Feb
1½ 1½	*1½ ⅝	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,600	2d preferred.....100	½ Apr 27	1 Jan 18	½ Jan	1½ Feb
76½ 76½	72½ 76	72½ 74	73 74	x72¾ 74	75 77½	6,500	National Steel Corp.....25	70 Jan 2	94½ Mar 5	57¼ Apr	78 Dec
99¼ 99¼	97⅜ 100	98⅜ 98⅜	98 98	97 97¼	97½ 98	2,200	National Supply of Del.....25	62 Jan 26	109⅞ May 8	19⅞ Jan	75½ Nov
*123 129½	*123 126	*123 126	*123 125½	*123 125½	*123 126	------	Preferred.....100	121½ Feb 26	130 Apr 19	74½ Jan	133 Dec
6¼ 6⅜	6⅜ 6½	6½ 6½	6½ 6¾	6⅜ 6⅝	6⅝ 6⅝	1,700	National Tea Co.....No par	6¼ June 12	12⅛ Jan 15	7⅞ July	12¼ Nov
*91½ 101½	*96⅜ 10	*96⅜ 10	9¾ 9⅞	9¾ 9¾	*9¾ 10	300	Natomas Co.....No par	9¾ June 16	13⅛ Feb 25	10¼ June	13¼ Jan
*41 46	*41 43	42¼ 42½	*42 45	*42 42½	42 42½	400	Nelsner Bros Inc.....1	42 May 18	57¼ Feb 13	32¾ Apr	60 Nov
*53⅝ 55¾	53 53⅝	*52 54½	52 52	50 52	*50 53	500	Newberry Co (J J).....No par	50 June 17	64⅜ Mar 10	41 Apr	64¼ Nov
*105 106	*105 106	*105 106	*103 106	*103 105	105 105	10	5% pref series A.....100	100 Apr 7	109 Jan 11	104½ Apr	110 Nov
*19¾ 24	19¾ 19¾	18 18	*18 19¾	*17¾ 19¾	19¾ 19¾	110	‡ New Orl Tex & Mex.....100	18 June 15	37 Mar 17	10¼ Feb	43 Apr
31⅞ 32¼	31⅜ 32	31½ 32½	30½ 32	30⅛ 31¾	31½ 32	9,200	Newport Industries.....1	28 Apr 28	41¾ Jan 18	9 Apr	40 Dec
*77⅛ 78½	76½ 77	76½ 76½	*76½ 80	77 78	78⅛ 78⅛	600	N Y Air Brake.....No par	73½ Apr 30	98⅛ Feb 10	32½ Jan	83 Dec
40½ 41¾	38⅝ 40½	39⅛ 40⅞	39½ 40½	37½ 40½	39⅝ 40⅜	94,000	New York Central.....No par	37½ June 17	55¼ Mar 17	27¾ Jan	49⅝ Oct
56 56	54 56	54⅜ 54¼	*54⅜ 57	53 53⅜	53 53	1,800	N Y Chic & St Louis Co.....100	41 Jan 4	72 Mar 17	17¾ Jan	53⅛ Oct
*88 90	85¾ 88½	85¾ 87	86½ 86½	85 86	85¼ 85¼	2,200	Preferred series A.....100	83 Jan 14	100 Jan 22	36½ Jan	95 Sept
25 25½	25 25	24¾ 24¾	24½ 24⅞	23½ 24½	24 24	1,600	N Y C Omnibus Corp...No par	23½ June 17	31⅞ Mar 19	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Purchase warrants.....	15¾ Apr 29	21½ Mar 20	---- ----	---- ----
*8⅜ 9	8 8¼	8 8	*7⅜ 8	7 7½	7½ 7½	320	New York Dock.....100	7 June 17	12⅞ Jan 22	3⅛ July	15 Nov
17½ 17½	16½ 17½	16½ 16½	15¼ 16¼	12½ 15¼	13½ 14½	1,140	Preferred.....100	12½ June 17	25⅜ Jan 22	10¼ May	29¼ Nov
*123¼ 125	*121 125	*120 125	*121 125	*118½ 125	*118½ 125	------	N Y & Harlem.....50	121 May 17	135 Jan 20	119 Jan	150 Oct
*127 ----	*124½ ----	*124½ ----	*124½ ----	*124½ ----	*124½ ----	------	10% pref.....50	125 May 19	137 Mar 12	125 Jan	138 Sept
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	2,600	‡ N Y Investors Inc.....No par	⅞ June 10	2 Jan 7	1 Jan	2¼ Feb
*87 92	*---- 92	*---- 92	*---- 92	*---- 92	*---- 92	------	N Y Lack & West Ry Co...100	90 June 5	97 Feb 10	90 Jan	99¼ Sept
4 4⅛	3⅞ 4⅛	3⅞ 4	3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	13,300	‡ N Y N H & Hartford.....100	3⅞ June 15	9¾ Mar 8	3 Apr	6⅛ Dec
13⅝ 13⅞	13 13⅛	13¼ 14	13⅜ 13⅞	12¼ 13⅝	13⅜ 13⅜	5,000	Conv preferred.....100	12¼ June 17	26½ Feb 25	7⅜ Apr	18¼ Dec
*21⅞ 23¼	21⅞ 21⅞	21⅞ 21⅞	21⅞ 21⅞	21¼ 23⅜	*21¼ 21⅞	1,200	‡N Y Ontario & Western..100	23⅜ May 20	6⅞ Feb 11	4 July	7½ Feb
11⅜ 11⅝	10½ 11⅛	10¾ 11	*10½ 11	10⅜ 10⅜	10⅜ 10⅝	2,500	N Y Shipbldg Corp part stk..1	8½ May 18	19½ Feb 11	9½ Apr	15⅝ Mar
58 58	*57½ 58	57½ 58	58 58	57 57½	57 57	190	7% preferred.....100	56 May 20	76½ Jan 22	57 May	99 Sept
67½ 70	63½ 67½	67½ 72	73 81	79 83	80 81	1,590	N Y Steam $6 pref.....No par	63½ June 14	102⅜ May 3	83 Mar	104 Nov
77 77	76½ 77½	76½ 79	84 87¾	89⅝ 91	88½ 89	1,010	$7 1st preferred.....No par	73 June 9	112¼ May 5	93½ Apr	109¼ Aug
*23⅜ 25⅜	23⅜ 21⅞	21¼ 21¼	21⅜ 21¼	21⅜ 21¼	21⅜ 21¼	1,600	‡ Norfolk Southern.....100	2 Jan 4	4¾ Mar 3	1⅛ Aug	2⅞ Jan
*240 249	240 240	240 240	*240 243	240 240	241½ 241½	700	Norfolk & Western.....100	236¾ Apr 29	272 Jan 14	210 Jan	310½ Oct
*104½ 105¾	*104½ 105¾	104½ 104½	104½ 104½	*103½ 104¾	104¾ 104⅞	80	Adjust 4% pref.....100	102 Apr 8	114 Jan 8	105 May	115 Oct
22¾ 23	x22⅜ 23¼	22½ 22¾	21¾ 22½	21 23	22¾ 23¾	20,100	North American Co.....No par	21 June 17	34⅞ Jan 14	23⅛ Apr	35½ July
*50 52	*47¼ 52	50 50	50 50	*---- 49¾	48¼ 50	900	Preferred.....50	48¼ June 18	57¼ Feb 3	52¾ Feb	59 June
11⅜ 11⅜	10⅜ 11¼	10¾ 11¼	10¾ 11⅛	10½ 11⅜	11⅛ 11½	14,300	North Amer Aviation.....1	9⅝ May 18	17⅜ Jan 21	6⅝ Jan	14¼ Dec
98 98½	98 98	*96½ 99½	*96½ 99½	98 98	98 98	600	No Amer Edison pref...No par	97⅞ Mar 16	104½ Jan 8	98 Jan	106½ July
*99⅜ 100	*99⅜ 100	*99¾ 100	*99⅜ 100	*99⅜ 102½	*99⅜ 102½	------	Northern Central Ry Co...50	93 Mar 23	105 Jan 28	97½ Apr	103 Nov
31 31⅝	29⅞ 30⅞	29½ 31⅜	29¾ 30¾	28⅝ 30⅜	30 30⅝	31,200	Northern Pacific.....100	27¼ Jan 4	36⅝ Mar 11	23⅞ July	36¾ Feb
*49½ 50	*47½ 50	*47½ 50	*47½ 50	*47½ 50	*47½ 50	------	Northwestern Telegraph...50	49 May 22	53½ Jan 22	50 Aug	57 Mar
*4 4⅜	3¾ 4	*4 4⅛	4 4⅛	3⅞ 4⅛	4 4	1,800	Norwalk Tire & Rubb...No par	3¼ Jan 4	6⅞ Mar 3	2 Jan	4½ Mar
28½ 28½	29 29	*25 29¼	*26 29	*26¼ 29	27 27	30	Prcferred.....50	26¼ May 18	40 Jan 18	19 Aug	32 Nov
19⅛ 19⅝	18½ 19	18⅜ 19	18½ 18¾	17⅜ 18¾	18½ 19	22,900	Ohio Oil Co.....No par	17⅛ Jan 4	22⅞ Apr 5	12⅛ Aug	18 Dec
62 63	60 62¼	59½ 61½	61½ 62½	60⅝ 62½	61⅞ 62½	4,700	Oliver Farm Eq new...No par	53½ Jan 4	73 Apr 20	24⅛ Jan	59½ Dec
*16 16½	14½ 16	14¾ 15	14⅛ 14¾	13½ 14¼	14¼ 14½	4,200	OmnibusCorp(The)v t o No par	13½ June 17	26½ Feb 16	17 July	25⅛ Mar
*---- 100	*---- 100	*---- 100	100 101	*95 100	*95 100	10	Preferred A.....100	99½ June 2	114 Feb 13	107 Jan	115½ Feb
12⅞ 12⅞	12½ 12½	12⅞ 12⅞	12⅞ 12⅞	12⅞ 12⅞	*13¼ 13½	700	Oppenheim Coll & Co...No par	12¼ May 14	19⅜ Mar 1	8 Jan	19⅜ Nov
38⅜ 38⅝	37¼ 38⅝	37¾ 39⅜	38¼ 38¾	37¾ 38¾	39 39½	6,600	Otis Elevator.....No par	33¾ May 14	45¼ Jan 21	24¼ Apr	39¾ Nov
*123½ 132	*123½ 132	*130 132	132 132	*123½ 132	*123½ 131½	10	Preferred.....100	127½ Mar 18	140 Feb 3	123 Jan	136 June
16½ 16¾	15⅝ 16½	16¼ 17⅛	16⅜ 16¾	15⅝ 17½	16⅞ 17¼	10,300	Otis Steel.....No par	14½ May 18	24⅜ Mar 8	12½ July	20¾ Mar
*---- 122	*---- 122	*---- 122	121 121	*---- 121	*---- 121	20	Prior preferred.....100	112½ Jan 23	134 Mar 6	70 July	120¾ Nov
*77½ 81⅞	77½ 77½	*76½ 81	*76½ 78	*73 79¼	*73 81	100	$5.50 conv 1st pref...No par	75 Jan 26	97 Mar 8	79 Dec	83½ Dec
*24 24½	23½ 23¾	23¾ 23¾	23½ 23¾	*23 24¼	23½ 23½	800	Outboard Marine & Mfg.....5	22 Apr 29	28 Jan 26	---- ----	---- ----
*50 60	*50 60	*50 60	*50 60	*50 55	*50 55	------	Outlet Co.....No par	60 May 18	75 Jan 12	47 Jan	70 Nov
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred.....100	114 Mar 4	115 June 9	114 July	114 July
92 92	86½ 90¼	87 87½	86⅞ 87½	85 87	87 90	6,700	Owens-Illinois Glass Co..12.50	x82½ Apr 28	96½ May 10	---- ----	---- ----
18⅜ 18⅜	17¾ 18½	17½ 17⅞	17¾ 18	17⅛ 17¾	17¾ 18	3,000	Pacific Amer Fisheries Inc...5	17¼ June 1	23 Jan 7	13 July	22 Dec
*7⅝ 8½	7½ 7½	7½ 8	7½ 8	6⅝ 7⅝	7 7	570	Pacific Coast.....10	6⅝ June 17	15⅜ Feb 1	3½ Jan	15 Dec
*24¼ 27	*24 27	25 25	*23½ 26	25 25	*23½ 25	40	1st preferred.....No par	25 June 15	40 Mar 3	8¼ July	32½ Dec
*13⅜ 14½	13 13½	13 13½	14 14	13 13	14 14½	510	2d preferred.....No par	13 June 14	27¼ Feb 2	4¼ Jan	29⅞ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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Saturday June 12 Low	Saturday June 12 High	Monday June 14 Low	Monday June 14 High	Tuesday June 15 Low	Tuesday June 15 High	Wednesday June 16 Low	Wednesday June 16 High	Thursday June 17 Low	Thursday June 17 High	Friday June 18 Low	Friday June 18 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 On Basis of 100-Share Lots Lowest	Range Since Jan 1 Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*21⅞	22½	*21¼	24	*21¼	22½	20¾	21¼	*19⅞	20½	*20	22	400	Pacific Finance Corp (Cal) 10	20¾ June 16	32¾ Jan 14	30 Dec	39⅝ Nov
29	29	28¾	29	28⅝	29	28½	28½	28⅛	28½	28½	29	5,000	Pacific Gas & Electric 25	28⅛ June 17	38 Jan 12	30¾ Jan	41 July
42¾	42¾	41¾	42	41½	41⅝	*41½	41¾	41	41½	41	41½	2,300	Pacific Ltg Corp No par	41 June 17	53¾ Jan 14	44¾ Dec	58¾ July
*28⅝	29⅛	28	28½	*27½	28	*27½	28	26½	27½	26¾	26¾	1,000	Pacific Mills No par	26½ June 17	44⅞ Jan 9	14¼ May	47¼ Dec
139½	139½	139½	139½	139	139	*138½	139	*135⅝	138½	138	138	40	Pacific Telep & Teleg 100	134½ June 2	152 Jan 4	118 Jan	153 Dec
*135⅛	----	*135⅛	----	*135⅛	----	*135½	137	*136½	----	*136½	----	------	6% preferred 100	133 Apr 28	149 Jan 2	140 Jan	152 July
*22⅞	23	22⅞	22⅞	*21⅛	22⅝	*21	22½	22⅜	22¾	22⅞	23¼	1,100	Pac Western Oil Corp 10	20¾ May 14	29¾ Apr 6	11¾ Apr	23½ Dec
8¾	8⅞	8½	8⅞	8⅛	8½	8	8⅛	7⅞	8⅛	8⅛	8⅜	49,100	Packard Motor Car No par	7⅞ June 17	12⅜ Feb 18	6⅞ Jan	13⅝ Oct
11	11	*9⅝	11	*9⅞	11	*9	11	*9	15½	*10	14½	600	Pan-Amer Petrol & Transp 5	11 May 3	17⅛ Jan 20	12¼ Aug	20⅝ Jan
2¾	2¾	2¾	2¾	*2¾	2⅞	2⅝	2¾	2½	2¾	*2½	2¾	2,000	‡Panhandle Prod & Ref No par	2½ June 17	4½ Jan 25	1⅜ Jan	4¼ Apr
104	104	102	105½	104	109	102½	109½	100	104	101⅛	101⅛	1,010	8% conv preferred 100	60 Jan 6	121 May 13	18½ Jan	74½ Apr
*66	68⅛	65	67	65	67	*65	67	65	65¼	*63⅞	67	1,100	Paraffine Co Inc No par	65 June 11	90 Mar 10	67 Apr	97½ Feb
*100	101	*100	101	100	100	100	100	*93	100	*93	100	110	4% conv preferred 100	99 June 4	109⅞ Mar 18	103 July	109½ Dec
17¾	18⅛	16⅝	17⅞	17	18⅜	17⅝	18¼	16¾	18½	18⅛	18¾	54,200	Paramount Pictures Inc 1	16⅝ June 14	28¾ Jan 28	7⅛ Aug	25 Dec
*125	136	*116	130	*125	134	*123	134	*128	130	130	130	100	1st preferred 100	126 May 13	200½ Jan 28	59 June	174 Dec
16½	17	x15⅛	16⅛	15¾	16¼	16¼	16⅜	16	16¾	17	17¼	5,500	2d preferred 10	x15⅛ June 14	26¾ Jan 28	8⅛ Aug	22¾ Dec
28	28	*27½	29	*27½	28	27½	27½	27	27½	*27	27¾	900	Park-Tilford Inc 1	27 June 17	34⅛ Jan 5	17½ Jan	37½ Dec
4⅛	4⅜	4	4⅛	4	4⅛	4	4¼	4	4¼	4¼	4½	21,100	Park Utah C M 1	4 May 14	8¼ Feb 25	2¾ July	5¼ Jan
38	38	37¾	38	37⅞	38	38	38	x37½	37¾	37¼	37½	1,800	Parke Davis & Co No par	37 June 7	44¾ Feb 3	40¾ May	47¼ Mar
*24	24¼	23¾	24	*23¾	24	23	23¾	23	23	23⅝	23¾	1,200	Parker Rust Proof Co 2.50	23 June 16	29½ Feb 3	23 Apr	32½ Nov
4⅜	4⅜	4⅛	4⅜	4⅛	4⅛	3	4⅛	2¾	3¼	3¼	3¼	9,400	Parmelee Transporta'n No par	2¾ June 17	7⅝ Jan 14	4⅛ Jan	10 Apr
*6¾	6⅞	6¾	6¾	6⅝	6¾	6½	6¾	6⅜	7	6⅝	6⅝	3,900	Pathe Film Corp No par	6¼ May 18	10½ Jan 5	6⅝ June	11⅞ Apr
15⅝	16	15	15⅞	15	15¼	14⅞	15¼	14⅜	15	14¾	15⅛	5,400	Patino Mines & Enterpr No Par	14⅛ Feb 5	23⅞ Mar 11	10⅛ May	17½ Nov
*6¼	6½	6⅛	6⅛	6⅛	6⅛	6⅜	6⅝	6	6⅜	6	6⅜	3,800	Peerless Corp 3	3⅝ Jan 2	7⅜ Feb 18	1⅛ Jan	3¾ Dec
40½	40½	*40	40½	40⅜	40½	40	40	39½	39½	39½	39½	400	Penick & Ford No par	38⅛ May 13	64 Jan 9	60 Aug	73 Feb
89	89¾	87	89¼	x86½	87½	85	86	86	86	86	87¾	2,700	Penney (J C) No par	85 June 16	103¾ Mar 8	69 Mar	112½ Nov
*3½	4⅛	*3½	4	*3½	3⅞	3¾	3¾	3⅝	3⅝	3½	3½	300	Penn Coal & Coke Corp 10	3½ June 18	6⅜ Jan 23	3⅛ June	6⅞ Jan
7	7	6⅝	7	6½	6⅝	5¼	6⅜	5⅜	6¼	6	6¼	7,700	Penn-Dixie Cement No par	5¼ June 16	12½ Feb 2	4½ Jan	10½ Mar
*45⅝	53⅝	*40	50¾	*43	45	45	45	*43⅛	45	*40	47	100	$7 conv pref ser A No par	45 June 16	76½ Feb 1	28¾ Jan	74 Dec
25½	26	*23⅞	25¾	26	26	*24	25½	*24	26	*25	26	600	Penn Gl Sand Corp v t c No par	22 Jan 13	29¾ Feb 10	17 June	27¾ July
39⅛	39½	37¾	39	38	38¾	37	38⅝	36½	38½	x37½	38½	18,900	Pennsylvania RR 50	36½ June 17	50¼ Mar 17	28¼ Apr	45 Oct
*48¾	50	48¾	48¾	48¼	48¼	*47	53½	*48½	53½	48½	48½	300	Peoples Drug Stores No par	48¼ June 15	63 Mar 9	30 Feb	59½ Nov
*112½	116	*112½	116	*112½	116	*114	116	*114	116	*114	116	------	Preferred 100	112½ Apr 12	116¾ Jan 27	110 Mar	116¾ June
45⅛	45⅛	44⅞	45⅛	45	46	45¼	45½	43¾	44⅛	45	45¾	3,900	People's G L & C (Chic) 100	43¾ June 17	65½ Feb 6	38 Apr	58 Oct
*8	10⅝	*8	10⅝	*8	10⅝	*8	10⅝	*8	9	*8	10½	------	Peoria & Eastern 100	4⅛ Jan 5	17 Mar 4	4 Jan	7½ Feb
*32	39	*31½	33½	*31½	32½	*31½	33	*31¾	32½	31	31	100	Pere Marquette 100	31 June 18	48½ Mar 5	25⅛ Apr	46½ Aug
77	77	*74½	80	*76	78½	*76	78	*74½	77	*74½	77½	100	Prior preferred 100	73 Apr 29	87 Jan 7	64½ Jan	112 Nov
*74½	77	77	77	*77	81	*77	81	76½	77	*76½	81	600	Preferred 100	76½ June 17	91 Jan 8	56 Jan	90 Dec
*15	19	*16½	19	*16½	19	*17	20	*17	20	*17	20	------	Pet Milk No par	19 June 2	25 Jan 11	16 Jan	31 Nov
17⅛	17⅛	16½	17	16¾	17	16½	16½	16¼	16½	17	17¼	3,000	Petroleum Corp of Am 5	16¼ June 17	21⅝ Mar 11	12⅜ June	18¼ Dec
*8⅛	8½	*8⅛	8⅜	8⅛	8⅛	8⅛	8¼	8¼	8⅜	8⅛	8¼	1,600	Pfeiffer Brewing Co No par	7⅜ May 17	13¼ Feb 19	10⅛ June	19⅛ Mar
42	42¾	40	42	40	42⅝	42¼	43¼	42¼	44	44	45⅜	14,300	Phelps-Dodge Corp 25	40 June 14	59⅞ Mar 10	25⅝ Jan	56¾ Dec
9/32	5/16	1/4	5/16	1/4	11/32	5/16	11/32	9/32	3/8	5/16	3/8	428,000	Rights	1/4 June 14	7/16 June 4	----	----
*35	40	*36	41¾	*39½	41½	*39½	41½	*39½	41½	*39½	41½	------	Philadelphia Co 6% pref 50	40 June 11	54½ Jan 14	45½ Jan	54⅝ Aug
*----	84	*----	84	*----	83⅝	*70	79	*70	81	*----	83½	------	$6 preferred No par	x87½ May 28	100¼ Jan 8	81⅛ Jan	102½ Oct
*5½	5¾	*5⅜	5¾	5⅜	5½	5⅜	5½	5⅛	5⅛	*4¾	6¼	290	‡ Phila Rapid Tran Co 50	4¼ May 20	7½ Feb 2	3¼ Jan	12 Mar
*8¼	9½	*8¾	9½	8½	8⅝	8½	8¾	8	8	*8	9⅞	140	7% preferred 50	8 June 17	14 Jan 12	8⅛ Jan	16⅞ Mar
1	1⅛	1	1	1	1⅛	1	1⅛	1	1⅛	1	1⅛	3,000	Phila & Read C & I No par	1 June 11	3⅛ Feb 1	1½ July	3⅝ Jan
78½	80¼	75¼	78½	75¾	78	77½	78¼	76	78½	78¾	80½	7,100	Phillip Morris & Co Ltd 10	70 Apr 7	84¼ Feb 25	66 Mar	101¾ July
*12½	14	13	13	*12½	15	*12	14¼	11¾	11¾	*11¾	13½	200	Phillips Jones Corp No par	11¾ June 17	20 Jan 16	7¾ Apr	16 Nov
*72	84	*72	84	*72	84	*72	84	*72	84	*72	84	------	7% preferred 100	75 Mar 6	87¼ Jan 6	68 May	88 Mar
54¼	55	52	53⅜	52	53⅞	52¾	53⅛	52⅛	53½	53	54	12,900	Phillips Petroleum No par	49½ Jan 4	59¼ Apr 5	38⅛ Jan	52⅜ Dec
*5¼	7	*5¼	7	*5¼	7	*5¼	7	*5¼	7	*5¼	7	------	Phoenix Hosiery 5	6⅛ May 13	9½ Jan 20	5½ July	11⅝ Dec
45	45	*45	49	*45	49	*45	49	*45	49	*45	49	10	Preferred 100	44 June 3	74½ Jan 13	70 July	84 Feb
*15¼	16	15	15¼	*15	15⅜	14¾	14¾	15	15	15⅝	15⅝	500	Pierce Oil Corp pref 100	14¾ June 16	20¾ Apr 5	8 Jan	18¼ Dec
*28⅜	30	*28½	29⅝	*28½	29½	*28½	29	28⅜	28½	*28⅜	30	400	Pillsbury Flour Mills 25	28⅜ June 17	33⅜ Jan 18	27⅝ Dec	37¼ Jan
*----	49	*----	49	*----	49	*----	49	*----	49	*----	49	------	Pirelli Co of Italy "Am shares"	49⅛ June 10	56 Feb 17	49¾ Dec	62⅛ Aug
*10	11	10⅛	10⅛	*10⅛	11	*10⅛	11	10⅛	10⅛	*10⅛	11	300	Pittsburgh Coal of Pa 100	10 June 8	18¼ Jan 2	7⅛ June	18¼ Dec
*52	59	*52	57	*52	59	*52	59	52	52	*52	56	100	Preferred 100	52 June 17	76½ Jan 22	35½ Apr	77 Dec
*166	175	*166	175	*166	175	*166	175	*166	175	*166	175	------	Pitts Ft W & Chicago 100	165 Apr 12	175 Jan 18	155 Mar	160 May
*174½	----	*174	----	----	----	----	----	----	----	----	----	------	Preferred 100	174⅛ Apr 23	190 Jan 7	176 Feb	187 Oct
13⅞	14	12	13⅝	12⅞	13⅛	12⅞	13⅛	12½	13½	13⅜	13¾	6,300	Pittsb Screw & Bolt No par	12 June 14	20 Mar 8	7½ Apr	13⅞ Dec
*25	28¾	25	25	*23⅝	29½	*23½	25⅛	*24½	25⅛	26	26¼	300	Pittsburgh Steel Co No par	24¾ Jan 27	43 Mar 8	23½ Dec	29 Dec
90	90	87½	89½	87	87½	87	87½	85	86¾	85	85½	380	7% cum pref 100	85 June 17	122 Mar 10	49 Jan	110 Dec
*2¼	2¾	*2¼	2½	*2¼	2¾	*2¼	2½	*2¼	2½	*2¼	2¾	------	Pitts Term Coal Corp 1	2⅜ May 1	4 Jan 12	1¼ May	4⅜ Dec
*18¼	19	18⅛	18⅛	*13¾	20	*13¾	20	*14	20	*13¾	20	20	6% preferred 100	18⅛ June 14	28 Jan 12	14 June	30½ Dec
*4¼	4⅜	4	4¼	4	4	3½	4	3½	3¾	3⅝	4	4,000	Pittsburgh United 25	3⅜ Jan 2	8⅝ Feb 1	2⅝ Oct	9½ Apr
*----	109	*----	109	*----	109	*----	109	*----	109	*----	109	------	Preferred 100	97¼ Apr 29	137½ Jan 30	58⅛ Jan	112¼ Nov
*33	34	31	33	*31	33	30	31	29	30	*30½	32¼	150	Pittsburgh & West Va 100	29 June 17	47¼ Mar 5	21 Jan	41¼ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Pitts Young & Ash 7% pf 100	167 Feb 16	167 Feb 16	167 July	167 July
*1⅜	1¾	1¼	1¼	1⅜	1⅜	1¼	1¼	*1	1¼	*1	1¼	500	Pittston Co (The) No par	1¼ June 14	3 Jan 12	1½ Apr	3¾ Feb
26½	26½	25⅜	26½	25⅜	25⅞	26	26¼	25¼	25⅞	26	26½	5,200	Plymouth Oil Co 5	24¼ Mar 22	29⅞ Apr 22	11⅞ Jan	27¾ Dec
*16¼	18½	*16¼	18	*16	18	*16	18	*16	18	*16	18	------	Pond Creek Pocahon No par	17 May 21	21⅝ Apr 14	20 May	26½ Mar
*24¾	25¼	22¼	24½	22	22⅞	22½	22½	21⅜	21½	22½	23	2,300	Poor & Co class B No par	21⅜ June 17	33⅛ Feb 4	12 Jan	29⅝ Dec
*5⅜	5¾	5⅜	5⅜	4¼	5	5	5	*4½	5¼	*4¾	5	900	Porto Ric-Am Tob cl a No par	4¼ June 15	11⅞ Jan 22	4⅛ Jan	11¼ Dec
*1⅞	2	1⅞	1⅞	*1¾	1⅞	1¾	1¾	1⅝	1⅝	1⅝	1⅝	900	Class B No par	1⅝ Apr 26	3⅞ Jan 22	1¼ Jan	3¾ Dec
8⅜	8⅜	8	8¼	7⅝	8¼	7⅝	8⅛	7⅜	7¾	7⅝	7⅞	2,900	‡Postal Tel & Cable 7% pf 100	7⅜ June 17	15½ Jan 20	6¾ May	13⅛ Dec
20¼	20½	18¾	19½	19¼	20¼	19	19½	17½	20	19½	19¾	6,500	Pressed Steel Car Co Inc 1	17½ June 17	31⅞ Feb 11	17½ Oct	28¼ Dec
*20	23	*18	21	*19	25	*19	23	*19	20¼	*19	20	------	5% conv 1st pref 5	20½ June 10	31 Feb 10	17¾ Oct	28¼ Dec
*57¼	60¼	*56	60¼	*56	60	*56	60	*53	58	*55	59	------	5% conv 2d pref 50	61½ May 22	86 Feb 11	57½ Oct	73¼ Dec
59¼	59½	58	59	58⅛	58¼	58	59	58	58⅛	58	58	3,000	Procter & Gamble No par	55½ Jan 4	65½ Jan 15	40¼ May	56 Dec
*116	116⅞	*116	116⅞	116⅛	116⅝	116⅞	116⅞	*116½	117½	*116½	117½	90	5% pf (ser of Feb 1 '29) 100	114½ Mar 25	118½ Jan 4	115¾ Dec	122½ Feb
37⅜	37⅞	36⅞	37½	36⅞	37	36⅞	37	36¾	37⅛	37	37⅞	9,700	Pub Serv Corp of N J No par	36¾ June 17	52¾ Jan 21	39 Apr	50½ Nov
*100⅞	101¾	*100⅜	101¾	101	101	100	100⅜	100	100	100¼	100¼	500	$5 preferred No par	100 June 16	112¼ Feb 8	103½ Feb	113 July
*113	114	*113	114	*112¾	114	*113⅝	114	*113⅝	114	113⅝	114	300	6% preferred 100	113⅝ June 18	128½ Jan 21	113⅛ Apr	130 July
*120	124½	*----	123½	*----	123½	*----	125	*----	125	*----	125	------	7% preferred 100	124⅞ June 11	140⅛ Jan 20	128 Apr	144½ July
*135	149	*135	149	*130	160	*130	150	*138	150	*138	150	------	8% preferred 100	147½ May 11	162⅛ Jan 25	146 Apr	164 July
*110	112	*110	111⅜	*110	111	*110	110½	110	110	*107	110½	100	Pub Ser El & Gas pf $5 No par	110 June 17	113⅛ Jan 25	112 Jan	114 Apr
56¼	56½	54⅛	55⅜	54¼	54½	53¼	54⅜	52⅛	53	52⅜	53	6,800	Pullman Inc No par	52⅛ June 17	72⅛ Feb 4	36⅞ Jan	89⅞ Dec
17½	17¾	16⅝	17⅝	16⅝	17¼	17	17¼	16⅝	17⅜	17	17½	54,500	Pure Oil (The) No par	16⅝ June 14	24⅜ Feb 3	16 Aug	24⅞ Mar
109½	109½	109¼	109½	109¼	109¼	*109	109½	109¼	109¼	109	109¼	450	8% conv preferred 100	108 Jan 6	112¾ Feb 27	103 May	133¾ Apr
*99	101	99½	99½	*99¼	100	100	100	*99	101	*99	100	200	6% preferred 100	99 Jan 7	107 Feb 15	91¼ May	117½ Mar
17	17¼	16⅜	17	*16¼	17	16¾	17	16½	16½	16⅝	16⅝	3,200	Purity Bakeries No par	15¾ Apr 28	23¾ Feb 25	9⅝ May	20½ Nov
17¼	17¼	*16½	17½	*16⅝	17½	17	17	*16½	17⅜	*16½	17¼	300	Quaker State Oil Ref Corp 10	16 Apr 8	18⅞ Jan 21	16⅛ Oct	19¼ Oct
8½	8⅝	8	8⅝	8	8¼	8	8¼	7⅞	8⅛	8	8¼	81,900	Radio Corp of Amer No par	7⅞ June 17	12¾ Mar 6	9¾ May	14¼ Jan
*91⅛	100	*----	110	----	----	----	----	----	----	----	----	------	Preferred B No par	103 Jan 7	103 Jan 7	83½ Jan	108½ June
*67	68	65½	67	64¼	65¼	64¼	64⅝	63	64⅜	64	64½	3,100	$3.50 conv 1st pref No par	63 June 17	80 Jan 15	68½ Apr	80 July
7¾	7⅞	7¼	7⅞	7⅛	7⅜	7	7⅜	6⅞	7⅛	7⅛	7¼	13,000	‡ Radio-Keith-Orph No par	6⅞ June 17	10⅛ Apr 19	5 Jan	10⅞ Nov
33¼	33¼	31	33¾	30¾	31	32	32	31¾	32	*31⅝	32	1,500	Raybestos Manhattan No par	29 May 18	36¾ Jan 11	28⅞ Jan	38⅜ Nov
37¼	37¼	*35	39½	*35½	39½	*35½	36⅞	35½	35½	35	36	600	Reading 50	35 June 18	47 Mar 8	35½ Jan	50¾ Oct
44¾	44¾	*42	45	*42	45	*42	45	42	42	*40	45	200	1st preferred 50	42 June 17	49 Jan 11	39 Jan	50 Dec
*38	39¼	*38	39¼	*38	39¼	*38	39¼	*38	39¼	*38	39¼	------	2d preferred 50	38 Apr 26	43¾ Jan 8	37 Jan	47 Nov
8	8	8	8	7¾	7¾	*7½	7¾	7½	7½	7½	7½	700	Real Silk Hosiery 5	7½ June 17	13⅜ Jan 16	9⅞ Jan	16¾ Jan
*60	70	65	65	*61	70	*61	70	65	65	*61	70	40	Preferred 100	62 Apr 28	83 Jan 20	65⅛ Oct	100 Dec
*2¼	2⅝	2	2¼	2	2	2⅛	2⅛	*2	2¼	*2	2¼	600	Reis (Robt) & Co No par	2 June 14	4⅛ Mar 5	1⅞ Apr	4⅛ Dec
*20	25	20	20	*20	24	*19	23	*18	23	*18	23	100	1st preferred 100	20 June 14	30 Mar 5	12⅝ May	31 Dec
*17¾	18	17	17¾	16½	17	17⅛	17½	17	17	x17	17	1,200	Reliable Stores Corp No par	16½ June 15	22⅜ Feb 8	16 Aug	24⅛ Nov
*24	25	24	24	*22	27	*22	25	22	22	*17	18	500	Reliance Mfg Co 10	22 June 17	35½ Mar 31	---- ----	---- ----
22⅝	22⅞	21	22¼	21¾	22⅜	22	22¼	21	22¼	22	22½	5,800	Remington-Rand 1	21 Apr 28	29⅛ Mar 9	17½ Aug	25 Nov
*82½	83½	82½	83½	*80	84	*80	85	*80	85	----	----	600	Preferred with warrants 25	80 May 19	94¼ Jan 30	81 Dec	90½ Nov
*101½	105	*97¼	103	*97¼	105	*99	102	*100	105	101	101	10	Rensselaer & Sar RR Co 100	97 May 14	110 Feb 18	99⅛ Sept	114 Apr
5¾	5¾	5¼	5¾	5⅜	5⅞	5⅝	5⅞	5¼	5⅞	5¾	5⅞	11,200	Reo Motor Car 5	5 Jan 2	9½ Feb 18	4⅛ July	8¼ Mar
34	34¾	32⅜	33½	32½	33¾	32½	33⅜	31⅜	35⅛	33¾	34⅞	77,400	Republic Steel Corp No par	27½ Jan 4	47¼ Mar 11	16⅞ Apr	29⅞ Dec
*114	114¾	114	114	*112½	114	*112½	114	*112½	114	*112½	114	100	6% conv preferred 100	109 Jan 19	124 Apr 23	77 May	128 Dec
*98¼	101⅞	*96½	101⅞	*99⅝	101¾	98½	100	98	98	*98	99½	500	6% conv prior pref ser A 100	98 June 17	110¼ Mar 10	78¼ May	104¼ Oct
*34	35½	33	34	*33¼	35½	*33	36	*33	35¾	*34	36	500	Revere Copper & Brass 5	33 June 14	49⅜ Apr 14	10 Apr	39¾ Dec
*----	80	*----	75	*50¼	75	*60	80	*60	78	*62	78	------	Class A 10	71 Jan 21	98 Apr 14	24¼ June	79½ Dec
126¾	126¾	*126¾	134½	126¾	126¾	*126¾	134½	*126¾	134½	*126¾	134½	40	Preferred 100	126¾ June 10	139 Apr 17	90 Apr	138 Oct
*----	90	*----	90	*----	90	*----	90	*----	90	*----	90	------	5¼% preferred 100	89 June 10	95¾ Jan 26	92 Dec	98 Nov
25¾	25¾	25	25¼	25¼	25½	25⅞	25⅞	24¼	25½	25¼	25¼	2,100	Reynolds Metals Co No par	22½ May 18	30⅜ Jan 14	22½ May	34 Feb
*105	106⅞	*105	107⅜	*105	107⅜	104¼	105¼	*104	107⅜	*102⅝	107⅜	100	5½% conv pref 100	102½ May 15	112 Jan 8	105 Apr	117 Jan
18⅜	19	x16½	18	18⅞	18⅞	18	18½	18½	19	18¾	18¾	1,900	Reynolds Spring new 1	x16½ June 14	34¼ Jan 22	25 July	36¼ Nov
50	50¼	49⅞	50	49⅞	50	49½	49⅝	49¾	50¼	49¾	49⅞	4,800	Reynolds (R J) Tob class B 10	49 May 17	58 Jan 8	50 Apr	60½ Nov
*61	62	*61	62	61	61	60¼	60¼	62	62	62	62	50	Reynolds (R J) Tob class A 10	60 Apr 7	67 Jan 26	58⅞ Sept	65⅝ Feb
*11	13	*11½	12¼	*11⅝	12½	*11¾	12⅜	*11⅞	12½	*11⅞	12½	------	Rhine Westphalia El & Pow	11¾ May 28	14 Feb 23	8¾ Nov	13⅝ Jan
20	20	19¾	19¾	*20	21	*20	21½	*19	21½	*19	21¼	200	Ritter Dental Mfg No par	19¾ June 14	31½ Feb 4	19½ Feb	35 Mar
*63	72	64½	65¾	*56	64½	*56	65	*56	65	*63¼	65	300	Roan Antelope Copper Mines	60 Apr 27	86½ Mar 10	32 Jan	75¾ Dec
*30	34½	*30⅜	33	*29	33	*30	34	33	33	33	33	1,400	Ruber'dCo(The)capstk No par	33 June 11	38 June 4	---- ----	---- ----
*5⅜	6¼	5⅜	5⅜	*4¼	5¾	*4⅛	6½	3½	4⅛	3⅝	3¾	300	Rutland RR 7% pref 100	3½ June 17	9¾ Feb 19	5⅜ June	10½ Feb
56½	58	53	56¾	54¼	55	53¾	54½	52½	54¾	54⅝	55	7,700	St Joseph Lead 10	43¾ Jan 29	65 Mar 11	22 July	50⅜ Dec
*2⅞	3	2¾	2⅞	2⅝	2⅞	2¾	2¾	2⅝	2¾	2¾	2¾	3,300	‡ St Louis-San Francisco 100	2⅝ June 15	4¾ Mar 17	1½ Jan	3⅝ Mar
6¼	6¼	5⅜	6	5⅝	5⅞	5½	5¾	5½	6	5¾	6	5,200	1st preferred 100	5⅝ June 14	11⅛ Feb 25	2⅜ Jan	6¾ Dec
*12½	14½	13	13	*11¾	17	*11¾	17	*11¾	17	*11¾	17	10	‡ St Louis Southwestern 100	11 Jan 27	20¾ Mar 5	7⅞ Jan	15 Oct
*----	34	*----	34	*----	30	*----	28	*15⅛	25	*20	34	------	Preferred 100	26 May 27	37½ Mar 11	18 Jan	37 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 12	Monday June 14	Tuesday June 15	Wednesday June 16	Thursday June 17	Friday June 18	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
33⅜ 33⅜	33⅝ 33⅝	33¼ 33⅝	33½ 34	x33¼ 33¾	33½ 34	2,400
*97 100	*97 100	*97 100	99 99	*95 100	*95 100	10
*104¼ 109	*104¼ 109	*105 108⅞	*104¼ 108	*102¾ 107¾	*102¾ 107¾	-----
*109½ 110	108 109½	109 109	109 109	*108 109	*102 108	70
*20 21¼	19½ 20	19¾ 19¾	*19½ 21½	19½ 20	*19¾ 21	500
41 41	40¼ 41¼	x39½ 40	39¼ 39¾	39¼ 39¾	30 40⅛	5,600
94 95½	*94¼ 95½	*94½ 96	*93 95	*93 94	*93 95	400
*15⅝ 18¾	11½ 15⅝	11½ 15⅝	11½ 11½	11½ 11½	11½ 11½	4,000
*121½ 14	*121½ 14	*13 13¼	*131⅜ 131⅞	13 13	131⅛ 14	600
*40 40½	39¾ 40	39¼ 40	39½ 39½	*39½ 40	39½ 39½	280
1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1⅜	1¼ 1¼	4,600
4⅝ 4⅝	4½ 4½	4⅜ 4½	4¼ 4⅜	4¼ 4¼	*4½ 5¼	1,700
40⅛ 40¼	38¾ 40¼	39 40	39½ 40¾	38⅝ 40	40 40½	5,000
*8 8¼	8 8	*7⅝ 8	*7⅝ 8	7⅝ 7⅝	7½ 7½	600
86⅜ 88	84¼ 86⅛	84⅞ 86½	85½ 86⅞	84½ 87⅛	87 88½	17,400
28⅞ 28⅞	27½ 28¼	27¾ 28½	28 28	27½ 28	28 28½	3,700
*12⅜ 13¼	12⅛ 12½	12½ 12⅜	*12⅛ 12½	12 12½	12¾ 12¾	3,100
31½ 31	z29⅝ 30	29½ 30½	31 31½	31 31⅜	31⅞ 32	2,300
*100 115	z100⅛ 100⅛	*98 100	*97¾ 100	100 100	*97¾ 101	200
10⅜ 10⅜	10⅛ 10⅜	10¼ 10½	10⅛ 10⅜	9⅞ 10½	10½ 10½	5,900
*58½ 59	*58½ 59½	*58½ 59½	*58½ 59½	*58½ 59	*58½ 59¼	-----
*38⅜ 39⅜	38½ 39	*38⅛ 40	38⅛ 38⅛	*37⅛ 39	*37⅜ 38	60
27⅜ 28¼	27½ 27⅞	27⅛ 27¾	27 27⅜	26¾ 27⅜	*27½ 28	5,800
*104¾ 104⅞	*104 105	104¼ 105	104⅞ 104⅞	104¾ 104¾	*104 105	500
13¾ 13¾	x12⅜ 13⅜	12⅛ 12⅜	12⅛ 12⅝	12⅛ 12½	12¼ 12½	6,100
45 45⅝	42½ 44¾	43½ 44⅞	44⅞ 45	42¾ 45	45 45⅛	7,200
----- -----	*31⅜ 35⅜	*31⅜ 35⅜	*31⅜ 33¾	*31⅜ 35⅜	35⅜ 35⅜	100
52¼ 52¼	52 53	*52⅝ 54	52 52	52 54½	54¼ 55	3,200
*99 100¼	*99 100⅛	*99 100¼	*99 100⅛	99 99	*97¼ 99⅞	100
*148¼ 150	147 148¼	*148 152	147 148	146 146	*140 165	210
*100 101	100 100⅛	*94½ 99⅞	*94½ 99½	96 96	96 96	100
30½ 30½	27 30½	*27½ 29½	28¼ 28½	27¾ 28¼	28¼ 28¼	1,600
*31⅜ 32½	31¼ 31¼	31½ 31½	*30⅜ 31¼	30 30¼	30 30	500
*20⅞ 21⅞	20 20⅞	20⅛ 20⅜	*20⅛ 21¼	20⅛ 20⅜	*20⅜ 21¼	2,000
18⅝ 18⅞	18 18⅞	18¼ 18⅜	18⅝ 19	18⅜ 19⅛	19 19⅜	66,500
*114 115	113 114	113 114	*111⅞ 113	*111⅞ 113	*111⅞ 113	500
35⅛ 33¾	31½ 35⅜	35⅜ 37⅛	33¼ 4	33¼ 37⅜	33¼ 37⅜	9,500
33¾ 33¾	32⅜ 33½	32⅝ 33¼	*33 34⅞	32½ 33½	34⅜ 34⅜	2,500
*---- 154	*---- 154	*---- 154	*---- 154	*---- 154	*---- 154	-----
*24⅛ 24¼	24 24½	24 24½	24 24⅛	23½ 23¾	23⅝ 23¾	3,400
48 48½	43¾ 47	45½ 48	45¾ 47	44⅛ 47¼	46¼ 47½	36,900
34⅜ 35¼	32 34½	33 34¼	32⅛ 33¾	29¾ 32⅜	32¼ 33	28,700
45½ 46¼	42 43½	42 44	43 44¾	41 43½	43¼ 44¼	5,100
*50 53⅛	*48 53⅛	*50 53⅛	*51½ 53⅛	51½ 51½	*51½ 53⅛	100
*7½ 8	7½ 7½	7½ 7½	7⅜ 7⅜	7 7¼	*7 8	500
*61½ 65	*61⅝ 65	61⅝ 61⅝	61⅝ 61⅝	61½ 61⅝	61½ 61½	130
*99 100	99¾ 99¾	*94½ 99	*94½ 98	*94½ 97	*94½ 97	10
5½ 5⅝	5¼ 5½	5½ 6	5¾ 6	5⅜ 5⅞	5¾ 5⅞	7,700
20 20	17⅜ 17⅝	*17⅛ 18	18 19	*18 19	*17⅛ 19	700
*73½ 80	*73½ 80	*73½ 80	*73½ 80	*73½ 80	*73½ 80	-----
*30⅜ 32	z30¼ 31	*30⅜ 31½	31 31	31 31	*30⅜ 31½	600
16¾ 17	16 16¾	16¼ 16½	16½ 17	16 16¾	16¾ 17	8,900
28¼ 28¼	28 28¼	27⅜ 28	*27½ 30	27¼ 27¼	*27¼ 30	800
47¼ 47¼	45½ 46¼	*44 47½	*44 47½	*44 47	*44 47	70
19⅞ 20½	19⅛ 20	19⅜ 20½	20½ 20⅞	20 21⅞	21¼ 21⅜	18,000
84 84	83 84	83 83	83⅛ 84¼	82 83¼	82 82½	730
*41 42½	40⅜ 41	39½ 39½	39 39	z38 38	*37⅝ 38½	25,000
12¼ 12¼	12 12¼	12 12¼	11⅞ 12¼	11⅜ 12	11⅞ 12	-----
*73⅛ 8	7½ 7¾	7⅛ 7¼	7 7½	6¾ 7⅛	7 7¼	3,300
6½ 6⅝	5¾ 6⅜	5¾ 6⅜	5⅞ 6⅜	5¾ 6	6⅛ 7¼	12,900
15¼ 15⅞	13 15⅛	13⅜ 15	14 15¼	13¼ 14½	14⅜ 16½	11,400
*36 40	35 36⅛	35½ 35½	*34 36	33 33	*36 38	400
*41 42	38 40	39 39⅝	39 39⅜	36½ 38¾	40 42	2,800
2¾ 2¾	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	100
41¼ 42	40 41	39¾ 40½	40½ 41½	39⅝ 40½	40⅜ 41½	14,700
43 43⅛	40½ 42½	41¼ 42⅛	41⅜ 41⅞	41⅜ 41⅞	41⅝ 42½	13,600
*----- 40	*----- 40	*----- 37⅛	*----- 40	*----- 40	*----- 40	-----
65¼ 65¾	63⅝ 65¾	*63¼ 64	63½ 64¼	63⅛ 64⅜	64¼ 66¼	18,900
*42 44½	42⅜ 42⅜	*39 40	*38 39⅜	*38 40	39 39	400
66½ 66½	64½ 66	64½ 64½	65 65¼	*64½ 65½	64½ 64½	1,000
18¼ 18⅜	17⅝ 18⅜	17½ 18	17¼ 17⅞	17 17⅝	17¼ 17⅝	11,000
15⅞ 16	14½ 15	*14¾ 15¼	*14¾ 15¼	15 15	15 15	700
18½ 19	17⅜ 18¼	17⅝ 18	17 17¾	17¼ 17¾	17¾ 19¼	9,900
13 13⅜	12 13⅛	12⅛ 12⅞	12⅜ 12⅜	12⅛ 12⅝	12¾ 13	37,700
66½ 66½	*65 66¼	*65 66¼	*65½ 66¼	65 65	*65 67	200
*118½ 122½	*118½ 122½	122½ 122½	*118½ 122	118½ 118½	*118½ 122½	150
*40 42½	40 40	*39⅞ 41	40 40	39 39	39 39	800
4⅝ 4¾	4¼ 4⅝	4¼ 4½	4⅜ 4½	4⅛ 4⅜	4⅜ 4⅝	14,800
*30½ 32	30 30⅜	30 30	29½ 29½	29½ 30⅛	*29⅛ 32	1,200
34¼ 34¼	33⅞ 33⅞	*32 33	*32 33	z32 32	*32½ 32¾	300
*16⅝ 17½	*16½ 17½	*16¼ 17	*16¼ 17¼	*16¼ 17	16¼ 16¼	100
23¼ 23¼	21¾ 23	22⅜ 22⅝	22½ 22⅞	22¼ 22½	22⅛ 22⅞	5,200
30½ 30½	30 30½	30¼ 30¼	29⅞ 30	30 30	30 30⅛	2,600
18½ 18½	16⅞ 17¾	17 17½	17 17⅜	17 17⅜	17½ 17⅜	4,500
*13¾ 14	13⅛ 13⅞	13¼ 13¼	13⅛ 13¼	12¾ 13½	13¼ 13¼	3,000
*11¼ 11½	z11⅛ 11⅜	*11 11½	*10⅞ 11¼	*10⅞ 11½	10⅞ 10⅞	200
*50⅛ 52¼	*49⅜ 51	*49⅜ 51	*49⅜ 50⅛	50⅛ 50⅛	*49⅜ 50⅛	40
*63¼ 7	6¾ 6¾	6¾ 6¾	6½ 6¾	6¼ 6½	*6¾ 6⅞	700
12¼ 12½	10⅞ 12	11 12	11¾ 11⅞	11⅛ 12	11 12	7,900
58½ 59	55¾ 57¾	56¼ 57½	56⅝ 57¼	55½ 57¼	56¾ 58⅜	37,600
----- -----	----- -----	----- -----	----- -----	----- -----	----- -----	7,400
6⅞ 6⅞	6⅜ 7	6½ 6⅝	6⅜ 6½	6⅛ 6⅝	6⅜ 6¾	8,400
*35 35½	34½ 35	34½ 34¾	34¼ 34¾	33¾ 34½	34 34⅝	8,500
13⅜ 13¾	13 13½	13¼ 13⅞	13¼ 13½	12¾ 14	13⅞ 14⅜	5,100
10⅝ 10⅝	10 10½	10¼ 10⅜	10 10¼	10 10⅛	10¼ 10⅜	-----
*40 50	*40 46	*40 48	*40 48	*40 45	*40 48	-----
*34 37	x34 34	*33 37	*33 37	*32 36	*33 36	100
62 62	*62 62⅛	*62 62⅛	*62 62⅛	62 62	*62 62⅛	200
*9¾ 10	9¾ 9¾	*8⅝ 10	*8⅝ 9¾	*8½ 9¾	*8½ 9¾	100
*87½ 89½	*87½ 89½	*87½ 89½	*87½ 89½	*87½ 89½	87½ 87½	30
8¼ 8¼	8 8¼	8⅛ 8⅜	8 8⅛	7¾ 8	8 8⅛	5,600
*37⅜ 4	3⅞ 3⅞	3¾ 3¾	3⅜ 3¾	3¼ 3¾	3⅛ 3¼	2,100
*9¼ 9½	*8 9¼	*8 9⅜	*8 9	7⅝ 8	8⅛ 8½	400
25⅜ 25½	24½ 25	24½ 25	24 24½	24 24¼	z24¼ 24¼	2,600
4⅞ 5	4¾ 4⅞	4⅝ 4¾	4½ 4¾	3½ 4½	4⅛ 4⅜	11,000
21¼ 21¼	20 20	*19½ 23	17¾ 17¾	18 18	19 19	500
16⅞ 17	16½ 16⅞	16½ 16⅞	16 16½	15⅜ 16⅛	16 16½	13,400
*97 97¾	96¾ 97	96 96¼	96 96	96 96	95 96	1,200
20⅝ 21⅝	17¾ 20½	18⅞ 19⅝	19¼ 19⅞	19 19¾	20 20⅞	10,300
59⅞ 60	59 60½	58⅜ 59	57½ 58¼	56¼ 58	56¼ 56¾	3,200
12⅞ 12⅞	12¾ 13	12⅝ 12⅞	12½ 12⅝	12½ 12⅞	12¾ 13	39,500
14 14⅜	13¾ 14¼	14 14½	13½ 14	13½ 14	14 14	5,000
*17⅛ 18	16 17⅛	16 16	*16 18	16 16⅞	*15⅛ 17	1,200
8 8⅛	7⅝ 8	7¾ 8¼	8 8½	7⅝ 8	z7¾ 8	9,300
*104¼ 106½	103½ 104¼	*102¼ 105	*102¼ 105	*102¼ 105	*102¼ 105	200
*9 9½	9 9	*9 9¾	*9½ 10	*9 10	*9⅛ 9¾	800
14 14	*14¼ 15¾	*14 15¾	*13½ 17¾	*12¾ 17⅞	*14 17¾	100
35⅝ 36⅛	35 36¼	34½ 35¼	34¼ 35	33 34¼	z35 35	7,200
*44 46	44½ 44½	*43 46	*43 46	*40½ 45½	*43 45	100
*9½ 9¾	9½ 9½	*8¼ 9	8⅞ 8⅞	*8¼ 8⅞	8⅞ 10	1,900
*68 69½	*65 69½	69½ 69½	*69¾ 74	*70½ 74	74 75½	100
18 18¼	16½ 18	17 18	*17½ 18	17¾ 18	18¾ 18¾	2,400
*27⅜ 31¼	23¼ 27⅜	27⅜ 27⅜	23¼ 27⅜	21⅔ 23¼	25⅜ 23¼	4,100
80 80½	73 77	77 78	79 78½	78½ 79⅜	79¾ 79¾	2,500
73 73	70½ 71	73 73¼	73 73¾	72 74	73¾ 75	2,100
97½ 98¼	95 97¼	96¼ 97	96⅜ 97	95¼ 98¾	98⅞ 100	8,500
23⅜ 23¾	23⅛ 23¾	23¼ 24	23 23¼	23 23¼	23¼ 23½	7,300
138½ 139	136 136¾	133 136	133 133½	130¼ 131	129½ 133	4,000
*92 92½	a92 92	92 92	91⅞ 92	*91 92¼	92⅜ 92⅜	600
25½ 26	24¾ 25	25 25⅜	25 25	24¾ 26½	26¾ 26¾	2,200
25 25¼	24¼ 25⅛	24⅛ 25	24⅜ 25¼	23⅜ 25⅜	25⅜ 26¼	17,700

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	49⅝ Nov
5% preferred	100	97½ Jan 5	103 Mar 6	96 Dec	99 Dec
6% preferred	100	106⅛ May 3	113 Jan 6	108 Aug	114 Nov
7% preferred	100	108 June 14	113 Feb 3	110⅛ Sept	114½ Mar
Savage Arms Corp	*No par*	14⅛ Jan 4	27½ Mar 2	11 June	17⅞ Nov
Schenley Distillers Corp	5	39¼ June 16	51¾ Mar 17	37⅞ July	55⅞ Nov
5½% preferred	100	93¾ May 18	98¼ Mar 15	93 Dec	101¾ Mar
‡Schulte Retail Stores	1	1½ May 13	3¼ Feb 9	1⅜ May	4¼ Feb
Preferred	100	13 June 17	23⅜ Feb 10	7⅝ June	20½ Feb
Scott Paper Co	*No par*	x38 Jan 11	45¼ Jan 14	-----	-----
‡ Seaboard Air Line	*No par*	1¼ May 14	2⅛ Jan 2	⅞ Jan	2⅛ Dec
Preferred	100	4¼ June 16	8½ Jan 2	2 Apr	8⅞ Dec
Seaboard Oil Co of Del	*No par*	36⅝ May 13	54⅛ Apr 5	30½ Aug	44 Dec
Seagrave Corp	*No par*	7⅛ Jan 2	11¼ Mar 1	3½ July	7⅞ Nov
Sears, Roebuck & Co	*No par*	81 Jan 4	95⅜ Mar 10	59⅜ Jan	101½ Nov
Servel Inc	1	26 Apr 28	34 Feb 4	15⅝ Jan	31⅜ Nov
Shattuck (F G)	*No par*	12 June 17	17⅝ Feb 10	11⅛ Jan	19¾ Nov
Sharon Steel Corp	*No par*	29 Jan 5	42½ Mar 10	20¾ Jan	32⅞ Dec
$5 conv pref	*No par*	95 May 13	120 Mar 10	89 July	104½ Dec
Sharpe & Dohme	*A o par*	9¼ Apr 28	14 Feb 1	4¾ Jan	11¼ Dec
Conv preferred ser A	*No par*	58½ June 11	65 Jan 21	43⅛ Jan	64 Dec
Sheaffer (W A) Pen Co	*No par*	37⅛ Mar 12	44 Feb 8	30¼ Apr	45 Nov
Shell Union Oil	*No par*	25⅝ Apr 28	34¾ Feb 19	14¾ Apr	28¼ Dec
Conv preferred	100	102 Mar 20	105⅜ Feb 2	102 Dec	127½ Nov
Silver King Coalition Mines	5	12⅛ June 15	17⅞ Mar 11	8¾ July	14½ Jan
Simmons Co	*No par*	40 May 13	58 Mar 16	19¾ Jan	48⅞ Oct
Rights	-----	1/32 May 10	1/16 Apr 28	-----	-----
Simms Petroleum	10	3½ Jan 5	4¼ Apr 21	x3⅛ June	6¾ Jan
Skelly Oil Co	25	42 Jan 27	60⅝ Apr 22	19½ Jan	47⅜ Dec
Preferred	100	98½ Apr 29	102¼ Feb 4	97⅝ Dec	132 Apr
Sloss-Sheff Steel & Iron	100	85¼ Jan 2	197 Mar 10	54 Sept	85 Nov
$6 preferred	*No par*	96 June 17	120 Mar 8	-----	-----
Smith (A O) Corp	10	27 June 14	54½ Jan 11	40¼ June	72 Jan
Smith & Cor Typewr	*No par*	20 June 14	29¾ Feb 15	21 Sept	30½ Dec
Snider Packing Corp	*No par*	16¼ Jan 15	20¼ Apr 21	12⅞ May	17½ Nov
Socony Vacuum Oil Co Inc	15	110 Mar 18	115 June 9	110 Mar	114 July
Solvay Am Invt Tr pref	100	31⅜ June 14	68 Feb 26	37⅛ July	71½ Feb
South Am Gold & Platinum	1	32½ June 14	42⅞ Jan 12	26 Apr	35½ Aug
So Porto Rico Sugar	*No par*	32½ June 17	42⅞ Jan 12	26 Apr	35½ Aug
Preferred	100	141 Mar 29	155 Jan 2	150 Jan	160 Mar
Southern Calif Edison	25	22½ May 13	32⅛ Jan 13	25 Feb	32½ July
Southern Pacific Co	100	42½ Jan 4	65⅝ Mar 11	23½ Jan	47⅞ Oct
Southern Railway	100	24 Jan 4	43⅜ Mar 17	12⅝ Apr	28⅛ Dec
Preferred	100	41 June 17	60½ Mar 6	19 Jan	51¼ Dec
Mobile & Ohio stk tr ctfs	100	51 June 9	65⅛ Jan 20	34 Jan	59 Oct
Spalding (A G) & Bros	*No par*	7 June 17	11⅞ Mar 16	6¾ July	11⅞ Nov
1st preferred	100	58½ Feb 5	77⅜ Mar 17	63¼ June	82 Oct
Spang Chalfant & Co Inc pf	100	98 May 24	104½ Jan 7	101½ Mar	114¾ Nov
Sparks Withington	*No par*	5¼ June 14	9½ Jan 28	5¾ Apr	9¾ Mar
Spear & Co	1	17⅝ June 14	31 Feb 26	6⅞ Jan	27 Oct
$5.50 preferred	*No par*	z30¼ June 14	36 Jan 2	29¾ May	36¾ Jan
Spencer Kellogg & Sons	*No par*	16 June 14	23⅜ Jan 12	15⅞ Apr	24⅛ Aug
Sperry Corp (The) v t c	1	27¼ June 17	34⅛ Apr 5	13⅜ Jan	37 Nov
Spicer Mfg Co	*No par*	45½ June 14	50 Jan 18	44 Jan	53¾ Mar
Conv preferred A	*No par*	19⅛ June 14	28¾ Feb 11	-----	-----
Spiegel Inc	2	8⅞ June 1	9½ Apr 28	-----	-----
Conv $4.50 pref	*No par*	120 15/16 Apr 30	128½ Feb 8	120⅞ Jan	129 Feb
¶Preferred	*No par*	113¼ June 17	161¼ Jan 20	148⅜ Apr	181⅝ Nov
Stand Comm Tobacco	1	6¾ June 17	12⅜ Jan 22	9½ July	13¾ Mar
Stand Gas & El Co	*No par*	5¼ May 18	14⅜ Mar 8	5⅛ Apr	9⅞ Feb
Preferred	*No par*	13 June 14	32⅝ Mar 8	9½ Jan	27⅞ Dec
$6 cum prior pref	*No par*	33 June 17	65 Jan 12	24¾ Apr	62 Dec
$7 cum prior pref	*No par*	36½ June 17	72⅜ Jan 7	26¾ Apr	72¼ Dec
Stand Investing Corp	*No par*	2¾ June 12	4 Jan 11	2 Feb	3¾ Jan
Standard Oil of Calif	*No par*	39⅝ June 17	50 Feb 19	35 Aug	47⅝ Feb
Standard Oil of Indiana	25	40½ June 14	50 Feb 9	32¾ Jan	48½ Dec
Standard Oil of Kansas	10	30⅝ May 14	33½ June 9	25 Mar	31 Dec
Standard Oil of New Jersey	25	63⅛ May 18	76 Mar 9	55⅛ Jan	70⅜ Dec
Starrett Co (The) L S	*No par*	34½ Jan 2	48 Mar 5	24¾ May	40⅝ Oct
Sterling Products Inc	10	63½ May 5	75 Jan 29	65 Jan	78½ Nov
Stewart-Warner	5	17 June 17	21 Feb 11	16½ Apr	24½ Apr
Stokely Bros & Co Inc	1	14⅜ May 18	17½ Jan 20	-----	-----
Stone & Webster	*No par*	17 June 17	33⅜ Jan 9	14⅝ Jan	30½ Dec
Studebaker Corp (The)	1	12⅜ June 14	20 Feb 17	9⅛ Jan	15⅞ Oct
Sun Oil	*No par*	65 May 27	77½ Jan 11	70 Dec	91 Mar
Preferred	100	118½ June 17	125 Jan 4	118 Jan	125 Nov
Superheater Co (The)	*No par*	39 June 14	61⅜ Feb 3	27 Jan	60 Dec
Superior Oil	1	4⅛ June 17	7¾ Mar 2	3 Jan	6¾ Mar
Superior Steel	100	29½ June 17	47¼ Mar 11	9⅜ July	42⅝ Dec
Sutherland Paper Co	10	13 Jan 2	39⅞ Jan 25	23 Jan	37⅞ Oct
Sweets Co of Amer (The)	50	z32 June 17	20½ Jan 20	6⅝ Jan	13½ Nov
Swift & Co	25	21¾ June 14	28⅝ Mar 8	20¼ Apr	26⅜ Nov
Swift Internat Ltd	*No par*	29⅞ June 16	33⅞ Mar 31	28½ Apr	35⅞ Jan
Symington-Gould Corp ww	1	15¼ May 14	23¾ Jan 20	15 Nov	20⅜ Dec
Without warrants	-----	11⅞ May 14	17⅜ Jan 21	12⅜ Nov	15½ Dec
Talcott Inc (James)	9	10⅞ June 18	15¾ Jan 8	-----	-----
5½% preferred	50	50 Apr	57½ Feb 3	-----	-----
Telautograph Corp	5	6½ June 16	8⅜ Jan 12	6¾ May	9⅜ Jan
Tennessee Corp	5	10¾ Apr 28	15⅜ Mar 3	5⅝ Apr	13 Dec
Texas Corp (The)	25	50⅜ Jan 18	65⅛ Apr 22	28⅞ Jan	55¼ Dec
1st paid receipts	-----	43½ Apr 16	44 Apr 10	-----	-----
Texas Gulf Produc'g Co	*No par*	6⅛ June 17	9⅝ Mar 15	6 Nov	8⅞ Dec
Texas Gulf Sulphur	*No par*	33¾ June 17	44 Mar 30	33 Jan	44¾ Nov
Texas Pacific Coal & Oil	10	11¾ May 13	16⅝ Jan 22	7½ Jan	15¼ Feb
Texas Pacific Land Trust	1	10 June 14	15⅜ Jan 28	9¼ June	14⅜ Mar
Texas & Pacific Ry Co	100	42¾ Apr 29	54¼ Mar 6	28 Jan	49 July
Thatcher Mfg	*No par*	z34 June 14	48 Feb 19	33⅞ Apr	48⅞ Nov
$3.60 conv pref	*No par*	62 Feb 9	64 Jan 13	59 Mar	63¼ Oct
The Fair	*No par*	9½ Apr 29	13¾ Mar 1	8¾ June	16 Nov
Preferred	100	85 Apr 6	93⅛ Jan 4	85 Oct	110 Feb
Thermoid Co	1	7¾ June 17	13⅛ Feb 3	8½ May	12⅝ Mar
Third Avenue	100	3⅛ June 18	8½ Jan 13	3¼ Jan	9½ Feb
Thompson (J R)	25	7⅝ June 17	15¼ Mar 5	8¼ Jan	13⅝ Nov
Thompson Prods Inc	*No par*	23 Mar 22	28⅞ Feb 11	24⅝ Jan	32¾ July
Thompson-Starrett Co	*No par*	3½ June 17	10¼ Jan 25	4⅞ Jan	8½ Mar
$3.50 cum pref	*No par*	17¾ June 16	40⅜ Jan 25	26 Apr	39¾ Feb
Tidewater Assoc Oil	10	15⅜ June 17	21⅝ Feb 4	14⅜ Jan	21¾ Dec
$4.50 conv pref	*No par*	91¾ May 20	98 June 10	-----	-----
Timken Detroit Axle	10	17¾ June 14	28⅞ Feb 11	12⅛ Jan	27⅞ Dec
Timken Roller Bearing	*No par*	56¼ June 17	79 Feb 4	56 Apr	74½ Nov
Transamerica Corp	*No par*	12½ June 16	17⅝ Feb 3	11 Apr	18⅛ Nov
Transcont & West'n Air Inc	5	13¼ May 13	22⅜ Jan 11	14⅞ Jan	27⅝ Apr
Transue & Williams St'l	*No par*	16 June 14	27⅜ Jan 22	10⅜ May	22⅛ Dec
Tri-Continental Corp	*No par*	7⅝ June 17	11⅜ Mar 8	7⅛ Jan	12 Feb
6% preferred	*No par*	103½ June 14	109⅛ Jan 21	93 Jan	110 Oct
Truax Traer Coal	*No par*	8½ Jan 11	12 Mar 3	4⅞ Jan	9⅜ Nov
Truscon Steel	10	14 June 12	26⅝ Mar 8	7⅛ Apr	28 Dec
20th Cen Fox Film Corp	*No par*	33 June 17	40⅞ Mar 13	22½ June	38⅝ Nov
Preferred	*No par*	42¾ Jan 13	50 Mar 13	31⅜ Apr	47¾ Nov
Twin City Rap Trans	*No par*	8⅞ June 16	17⅛ Jan 22	8¾ May	17½ Dec
Preferred	100	66 Apr 29	94 Jan 20	65¼ Jan	109 Dec
Twin Coach Co	1	16½ June 14	25 Mar 29	-----	-----
Ulen & Co	*No par*	2½ June 17	6⅞ Jan 20	2⅞ June	8⅝ Jan
Under Elliott Fisher Co	*No par*	73 June 14	100⅛ Jan 8	74⅝ June	102⅜ Dec
Union Bag & Pap Corp	*No par*	63 Feb 17	91⅛ Mar 27	38½ May	70 Dec
Union Carbide & Carb	*No par*	95 Apr 28	111 Feb 20	71⅝ Jan	105¼ Nov
Union Oil California	25	23 June 16	28¼ Feb 4	20⅜ Aug	28½ Feb
Union Pacific	100	126½ Jan 4	148¾ Mar 16	108⅛ Jan	149¾ Aug
Preferred	100	90¼ May 7	99¾ Jan 13	90⅛ Jan	100 June
Union Tank Car	*No par*	24¾ June 14	31⅛ Feb 4	22⅝ Jan	31⅝ Feb
United Aircraft Corp	5	23⅛ May 18	35⅛ Mar 5	20⅝ Apr	32⅜ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. 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 12	Monday June 14	Tuesday June 15	Wednesday June 16	Thursday June 17	Friday June 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
15⅝ 15⅞	15 15¾	14½ 15¼	14⅝ 15¼	14½ 15	15 15⅜	11,700	Un Air Lines Transp Corp	5	14½ June 15	24⅜ Jan 12	13 Jan	25⅛ Sept
*19¼ 20	18⅝ 19¼	18¼ 18¼	*18 19⅜	18 18	*18 19⅜	400	United Amer Bosch	No par	18 June 17	31¼ Feb 10	16½ Apr	37¼ Nov
23 23	*22⅜ 23	22½ 23	*22½ 23⅜	22¼ 22¼	23 23	700	United Biscuit	No par	22¼ June 17	30¼ Jan 11	24¼ Mar	33⅜ Nov
*113½ 115¼	*113½ 115¼	*113½ 115¼	*113½ 115¼	*113½ 115¼	*113½ 115¼	------	Preferred	100	113½ Mar 16	117⅜ Feb 6	111 Oct	117 Jan
83¼ 83¼	*79 82¾	80⅛ 81⅝	*80½ 82	80½ 80½	81½ 81½	600	United Carbon	No par	69⅜ Apr 28	91 Feb 3	68 Jan	96¾ Nov
*30½ 31½	30½ 30½	30½ 30½	30 30	*28⅞ 31	*29⅛ 30½	300	United-Carr Fast Corp	No par	29 Apr 30	35 Mar 17	22⅝ Jan	35⅛ Nov
4½ 4½	4¼ 4½	4⅛ 4¼	4⅛ 4⅜	4 4	4⅛ 4½	38,100	United Corp	No par	4 June 17	8½ Jan 14	5⅜ Apr	9¼ Feb
33⅜ 33⅝	33 34	32¼ 34¼	33⅜ 34⅜	34 34⅞	34⅞ 36⅜	4,500	Preferred	No par	32¼ June 15	46⅞ Jan 14	40¼ Apr	48⅞ Aug
12 12	11⅝ 11⅞	11⅜ 11½	11 11¼	11 11¼	11⅛ 11¼	5,500	United Drug Inc	5	11 June 16	16 Mar 8	10⅜ Apr	16½ Feb
*21 22	21 21	21 22	22 22	21¾ 22	21 21	800	United Dyewood Corp	10	18⅛ Jan 4	26¾ Apr 19	15 Jan	29½ Aug
*100 101	*100 101	*100 101	*100 101	*100 101	100 100	50	Preferred	100	96¾ Jan 26	106¼ Feb 26	93 Jan	105 June
6⅛ 6⅛	6 6¼	6 6⅛	6 6	5⅝ 6	6 6	8,300	United Electric Coal Cos	5	5⅝ June 17	9½ Mar 11	4 July	8¼ Dec
*46½ 49	46¾ 46¾	47 47	46½ 48	45½ 45½	46½ 46½	700	United Eng & Fdy	1	45½ June 17	63 Mar 2	32⅛ June	50¾ Nov
*78¼ 78½	78¼ 78⅞	78¾ 79½	79½ 80	79 79	79 79⅛	2,200	United Fruit	No par	77 May 17	86¾ Mar 19	66½ Jan	87 Nov
11⅝ 11¾	11 11⅝	11 11¾	11⅜ 11¾	11¼ 11½	11½ 11⅞	27,000	United Gas Improve	No par	11 June 14	17 Jan 14	14⅛ Nov	19⅜ Jan
*100 106	*100 106¼	*103 105	104 104½	*102½ 106	*103⅜ 104¾	200	Preferred	No par	104 June 16	113⅞ Jan 14	109 Jan	113¼ July
10½ 10⅝	9¼ 10	10 10	9⅝ 10	9¼ 9½	9¼ 9½	4,500	United Paperboard new	10	6½ Jan 4	16⅛ Feb 8	---- ----	---- ----
16¼ 16¼	15½ 16¼	*15½ 16⅛	16 16	*15½ 16	*15⅜ 16⅛	800	U S & Foreign Secur	No par	15¼ May 18	24⅜ Mar 9	13 Apr	20 Feb
*87 95	*87 93⅛	*87 93⅛	*80 95	*80 95	*80 95	------	Preferred	100	92 June 11	100½ Feb 3	91 Jan	100 Nov
*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2¼	------	U S Distrib Corp	No par	1½ Apr 29	3⅝ Jan 28	2 Jan	5 Jan
15½ 15½	15 15	14½ 15	14½ 14½	14 14	15 15	290	Preferred	100	115⅜ May 17	201⅜ Jan 19	10 Apr	23¾ Nov
*16½ 17	16⅜ 17	17 18½	18 18½	17½ 17½	18¼ 18½	3,600	U S Freight	No par	15½ June 5	34⅞ Jan 13	24¼ June	39⅜ Jan
107 107	z103½ 106½	105 106	106 106	106 106	105½ 105½	2,500	U S Gypsum	20	x103½ June 14	137 Feb 3	80¼ May	125¼ Nov
161 161	*159 165	*159 162	*159 162	*159 162	*159 162	50	7% preferred	100	156 May 10	172 Feb 10	160 May	169¼ Feb
18⅛ 18½	17¾ 18½	17½ 17½	17½ 17½	17½ 17¾	*17½ 17¾	1,400	U S Hoffman Mach Corp	5	17 Jan 4	23½ Mar 22	8⅞ Jan	20⅝ Nov
*57¾ 64	*56 62	*56 61	*56 64	*56 64	*56 64	------	5½% conv pref	50	53⅜ Jan 11	70 Mar 22	49 Aug	62¼ Nov
32⅛ 32½	32⅛ 32¼	31⅜ 32⅛	32 32¼	28⅞ 31⅞	28 30¼	7,500	U S Industrial Alcohol	No par	28 June 18	43⅝ Feb 9	31¼ Aug	59 Apr
8¾ 8¾	8¼ 8¾	8⅝ 8⅝	8½ 8⅝	8 8½	8⅝ 8⅞	3,000	U S Leather v t c	No par	6¼ Jan 2	15⅛ Mar 13	4½ Oct	9⅞ Jan
16 16¼	15¼ 15½	15¼ 15½	15⅝ 15¾	14¾ 16	15¼ 15⅞	2,700	Class A v t c	No par	13⅛ Apr 23	22⅜ Mar 17	10 Aug	18⅜ Jan
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	Prior preferred v t c	100	89 Jan 4	112 Mar 30	71 Jan	104 Sept
48⅝ 48⅝	44½ 48	45 46	45½ 46¾	45 47¼	47⅜ 49¼	7,100	U S Pipe & Foundry	20	44½ June 14	72¼ Mar 9	21½ Jan	63⅞ Dec
11 11¼	10½ 11	10½ 11⅜	10½ 10⅞	10 10⅞	10⅞ 11⅛	6,600	U S Realty & Impt	No par	10 May 13	19⅜ Jan 12	7⅝ Apr	19¼ Dec
56¼ 58	55¼ 57½	55⅞ 57⅜	55⅜ 57	53¼ 57¼	56 57	35,000	U S Rubber	No par	44¼ Jan 4	72⅜ Mar 31	16⅜ Jan	49⅜ Nov
86½ 88	83½ 86	82½ 85⅜	85 86	81½ 85	84½ 85	7,300	1st preferred	100	81½ June 17	118 Feb 18	47 Jan	101 Nov
86 86½	84 85	84 84½	82½ 83½	78 81½	79½ 79½	3,300	U S Smelting Ref & Min	50	78 June 17	105 Mar 11	72¼ July	103⅜ Nov
*67½ 68	68 68	69¼ 69¼	*67⅝ 69½	*68 69	67 67⅝	700	Preferred	50	67 June 7	75⅜ Jan 18	68½ Jan	75⅛ Apr
96½ 98⅛	93 97	93½ 96¾	94 96½	92½ 97½	95⅜ 97½	152,200	U S Steel Corp	100	75 Jan 4	126½ Mar 11	46⅜ Jan	79⅞ Dec
130¾ 131½	126½ 130	128 129	129½ 129½	130 130¼	130½ 132	2,700	Preferred	100	126½ June 14	150 Jan 22	115½ Jan	154⅜ Nov
*123½ 128½	123⅞ 123⅞	*124 128⅛	*124⅜ 128	128 128	*121 128	200	U S Tobacco	No par	120 May 15	136 Mar 9	131 Apr	144 July
*152⅛ 156⅜	*152⅛ 156⅜	*152⅛ 156⅜	*152⅛ 156⅜	*152⅛ 156⅜	*152⅛ 156⅜	------	Preferred	100	147 Apr 29	169 Jan 5	160 Oct	168 July
*6⅜ 6⅞	6¼ 6¼	6¼ 6¼	6 6¼	5⅝ 6⅛	6 6	2,300	United Stockyards Corp	1	5¾ June 17	9¼ Feb 9	---- ----	---- Nov
4½ 4½	4 4¼	4 4⅛	3⅞ 4⅛	3⅞ 4⅛	4⅛ 4⅛	4,100	United Stores class A	No par	3⅞ May 17	8⅛ Feb 5	5 Apr	8¾ Nov
*65 68	65 65	*60 68	*60 68	*60 68	*60 78	100	Preferred class A	No par	65 June 11	84½ Jan 11	67¾ May	102 ----
*---- 20¼	*---- 19¾	*17⅜ 19¾	*17¾ 19¼	*17¾ 19⅜	*18 19⅜	------	Universal-Cyclops Steel Corp	1	19⅞ May 24	21 May 17	---- ----	---- ----
*71 72¼	72¼ 72¼	*67½ 72	*65 71½	*65 71½	*70 70⅝	100	Universal Leaf Tob	No par	68 May 13	86 Jan 21	57⅜ Apr	92 Nov
*144 152	*145 152	*145 152	*145 152	*143 152	*143 152	20	Preferred	100	142¼ May 17	164 Jan 19	153 Mar	165 Aug
*61½ 70	*63 72	*61½ 70	*61½ 70	*61½ 63	63 63	20	Universal Pictures 1st pref	100	63 June 18	108 Jan 18	50 Jan	115 Apr
2 2	1¾ 1⅞	1⅞ 1¾	1¾ 1⅞	1¾ 1⅞	1⅞ 2	10,300	‡Utilities Pow & Light A		1⅝ June 17	4⅞ Jan 13	3⅛ Jan	6½ Mar
1¾ 1¾	1⅝ 1¾	1⅝ 1¾	1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	3,600	Vadsco Sales	No par	1½ May 13	2⅝ Jan 20	1 July	2⅝ Oct
*53¾ 55	53½ 53¾	*52½ 53½	52 52½	*50⅛ 52⅝	*50⅛ 53	70	Preferred	100	48 Jan 4	58⅛ Jan 20	30 June	57 Dec
25 26	24⅛ 25½	25½ 26½	25⅛ 26	25 26¾	26¼ 26⅜	5,900	Vanadium Corp of Am	No par	24⅛ June 14	39⅜ Mar 11	16¼ Apr	30⅝ Dec
*36 37⅜	35¼ 35¼	35 35	*33 34½	34 34	*32 34⅞	400	Van Raalte Co Inc	5	34 June 17	44⅝ Jan 27	28¾ Jan	49⅜ Nov
*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	------	7% 1st pref	100	111¼ Mar 27	115 Mar 5	z110¼ Feb	116 Aug
*40⅞ 41½	40⅞ 40⅞	*40⅝ 40⅞	*40¼ 40⅞	*40¼ 40¼	*40¼ 42⅜	500	Vick Chemical Co	5	40¼ June 17	47 May 12	40 Apr	48¼ July
*83 95	*---- 95	*---- 85	*---- 95	*---- 95	*---- 95	------	Vicks Shr & Pac Ry Co com	100	80 Mar 27	80 Mar 27	72 May	80 Aug
*86 88½	---- ----	---- ----	---- ----	*---- 89	*---- 89	------	5% non-cum pref	100	85 Mar 18	88 Feb 26	84 Sept	84 Sept
8 8⅛	7½ 7¾	7⅝ 8	7½ 7⅞	7 7⅝	7⅝ 7¾	7,100	Va-Carolina Chem	No par	7 June 17	12⅜ Apr 6	4⅛ Jan	8½ Dec
52 53½	50¼ 52	51¼ 52⅛	51¼ 51¼	48½ 50¾	51 51	3,500	6% preferred	100	48½ June 17	74⅜ Apr 6	28¾ Aug	58¾ Dec
106¾ 106¾	106¾ 107	106 106	107 107	106½ 106½	*105½ 107	130	Va El & Pow $6 pref	No par	106 June 15	115 Feb 15	109 Mar	114½ May
*6¼ 7	*5⅞ 6¾	*5½ 6½	6⅞ 6⅞	6½ 7	*6 7	100	Virginia Iron Coal & Coke	100	6¼ Apr 28	12⅜ Jan 7	4 Apr	13¾ Dec
*21⅛ 22½	21 21⅛	*20 22½	21½ 21¾	20⅛ 20⅛	21 21¾	240	5% preferred	100	20⅛ June 17	37 Jan 5	14 May	41½ Dec
*128 132	*128 132	*128 132	*128 132⅛	*128 132⅛	*128 132⅛	------	Virginia Ry Co pref	100	124 Apr 26	135 Mar 4	x114½ Jan	131⅛ Aug
*83 85	83 83	*71⅛ 85	*76 85	*71 85	*71 85	10	Vulcan Detinning	100	70 Feb 17	98 Mar 12	70 Aug	86 Feb
*118½ 123	*118½ 123	118½ 118½	*118½ 123	118½ 118½	*118½ 125	60	Preferred	100	117⅜ Feb 2	122½ Jan 11	120 Aug	137⅛ June
5 5	4½ 4¾	4⅞ 4⅞	4⅞ 5	4¾ 5	5 5	2,900	‡ Wabash	100	3⅛ Jan 5	10⅛ Mar 16	2¼ Aug	4½ Feb
10⅛ 10¼	9½ 10⅛	9½ 10	9⅝ 9¾	9¼ 9½	9¾ 9¾	3,700	Preferred A	100	9 Jan 4	18⅜ Mar 16	5 Jan	10⅜ Mar
*8 10	*8 11½	*8 11½	*7⅛ 11½	*7⅛ 11½	*7⅛ 11½	------	Preferred B	100	7¾ Jan 5	16 Mar 17	4⅛ June	7¾ Mar
13⅞ 13⅞	13⅝ 13⅝	13⅝ 13⅝	*13¾ 13⅞	x13⅜ 13¾	13½ 13½	1,100	Waldorf System	No par	13 Apr 28	19⅝ Feb 11	9⅛ Jan	19 Nov
25⅞ 25⅞	25⅛ 25⅞	25¼ 25⅝	25⅜ 25⅝	25¼ 25⅜	25⅜ 25⅜	2,700	Walgreen Co	No par	25¼ June 15	49 Feb 8	30 Apr	39¼ Dec
14¾ 14⅞	14 14¾	14⅜ 14⅞	14⅛ 14½	13⅜ 14¾	14⅜ 14⅝	19,600	Walworth Co	No par	11¼ Jan 4	18¾ Mar 11	5½ Jan	12⅜ Dec
47⅛ 48	46½ 47¼	47 48¼	47⅝ 48½	47 47¾	47⅝ 47⅞	6,000	Walk(H) Good & W Ltd	No par	42½ Apr 28	49¼ Mar 16	26⅛ Apr	49⅜ Nov
*19⅛ 19½	*19 19½	*19 19½	*19 19⅝	*19 19⅜	*19 19½	------	Preferred	No par	19 May 5	19⅞ Jan 8	17⅞ Apr	20 Nov
*25 30	*---- 28	*15 30	*24 29½	24 24	*22 27	100	Ward Baking class A	No par	24 June 17	50⅜ Feb 1	10⅞ Jan	52 Nov
*5¾ 6	5⅝ 5⅞	5¾ 5¾	5⅝ 5¾	5¼ 5⅝	5⅛ 5⅛	4,200	Class B	No par	5¼ Apr 28	10¾ Feb 26	2⅛ Apr	7⅝ Nov
75 75	*54 85	*65 85	*65 85	75 75	*65 85	200	Preferred	100	75 May 3	99⅛ Mar 2	47⅜ Jan	105 Nov
12⅝ 13⅛	11⅞ 12⅝	12¼ 12¾	12⅜ 12¾	11⅞ 12⅝	12¼ 12⅝	26,700	Warner Bros Pictures	5	11⅜ May 13	18 Jan 5	9¼ Apr	18⅜ Dec
*54 61	*54 61	*54 61	*54 61	*54 61	*54 61	------	$3.85 conv pref	No par	59 Apr 27	69½ Jan 23	44 Apr	69 Dec
*⅜ ⅞	*⅜ ⅞	⅜ ⅜	⅜ ⅞	⅜ ⅜	*⅜ ⅞	10,400	‡ Warner Quinlan	No par	5⅜ May 18	1⅜ Feb 17	½ June	2⅞ Feb
7⅞ 7⅞	7⅛ 7¾	7¾ 8	7¼ 7⅛	7¼ 7⅛	7⅛ 7⅛	2,400	‡Warren Bros	No par	6⅜ Feb 1	12¼ Jan 25	4⅝ Jan	12⅜ Dec
*24 29	24 24	22 22½	*20 23	*19 23	*20 30½	300	Convertible pref	A o par	22 June 15	35¼ Jan 16	15⅞ Jan	38⅝ Dec
37¾ 38	36 37¾	36¼ 36¼	36 36¾	34 36¾	37⅛ 37⅛	2,100	Warren Fdy & Pipe	No par	33¾ Apr 28	46 Mar 10	21 Apr	37⅝ Dec
*28 30	x28½ 28½	29 29	*28 29⅜	27¾ 29	27¾ 27¾	700	Waukesha Motor Co	5	27¾ June 17	38¼ Feb 19	19½ Apr	39½ Dec
46⅛ 46⅛	42⅜ 45½	44¼ 45	43½ 45	x42½ 44¾	44¼ 44¼	3,200	Wayne Pump Co	1	x42½ June 17	48⅜ June 10	---- ----	---- ----
*45⅜ 48¼	41¼ 41½	41½ 45⅜	*45⅜ 43¼	41½ 41½	45⅜ 45⅜	1,000	Webster Eisenlohr	No par	4 May 14	9¾ Feb 1	6⅛ June	11¼ Feb
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred	100	---- ----	---- ----	83 May	85 June
*15⅜ 13¾	*11⅜ 13¾	*11⅜ 13¾	*11⅜ 13¾	11⅛ 11⅛	*11⅛ 17⅜	50	Wells Fargo & Co	1	11⅜ Jan 4	21¼ Jan 6	1 Aug	2⅜ Jan
47 47½	z44½ 45¼	45 45	*44 45	44½ 44½	*44 46¼	1,000	Wesson Oil & Snowdrift	No par	43½ May 14	56 Mar 17	33⅜ June	52⅜ Dec
82¼ 82¼	81¾ 81⅞	81 81	*80 83	80¼ 80¼	*80 82½	400	Conv preferred	No par	80 Mar 13	84½ Feb 4	78 Feb	83¾ Dec
*---- 92	*---- 92	*---- 91	z90 90	*---- 90	91 91	20	West Penn El class A	No par	z90 June 16	102 Jan 9	91¾ Jan	107 Sept
*92 95	*93 95	94 94½	93½ 93½	90½ 92	91 92	240	Preferred	100	90½ June 17	109 Feb 11	96 Jan	110 Apr
85½ 85½	83 84	84 84½	85 85½	85½ 85½	86 86	190	6% preferred	100	83 June 14	x100½ Jan 19	87 Feb	102 Sept
*119⅜ 120¼	*119⅜ 120¼	*120 120¼	120¼ 120¼	118⅜ 120½	120 120	50	West Penn Power pref	100	118 Apr 10	123½ Mar 9	116½ Jan	124½ Sept
*112 114	*112½ 114	114 114	111 112	111 111	111½ 111½	140	6% preferred	100	110½ Apr 9	115½ Jan 8	111¾ Jan	116¾ Dec
26⅝ 27	26¼ 26¾	26¼ 26⅞	25⅞ 26¾	25½ 25¾	24½ 26½	3,600	Western Auto Supply Co	10	24½ June 18	28¼ June 9	---- ----	---- ----
8 8	7½ 7½	7¾ 7¾	7½ 7¾	7⅜ 7⅝	7⅜ 7⅝	2,500	Western Maryland	100	7⅜ June 17	11¾ Mar 5	8⅛ Apr	12⅛ Feb
*14 16½	*14 16¾	*14⅝ 16	14⅝ 14⅝	13⅞ 13⅞	14¼ 14¼	400	2d preferred	100	13⅞ June 17	23½ Mar 6	15 Apr	23¼ Sept
21⅜ 21⅜	21⅛ 21⅛	*20⅜ 21⅜	21⅛ 21⅛	21⅛ 21⅛	*21⅜ 23¼	1,300	Western Pacific	100	21⅜ June 1	43¼ Mar 17	17⅜ Nov	4 Feb
6¾ 6¾	6⅜ 6½	6⅜ 6¾	6¼ 6⅜	6 6¼	6⅛ 6⅜	4,500	Preferred	100	6 June 17	11¼ Mar 17	5⅛ Aug	9⅞ Feb
54⅞ 55½	53 55⅜	53⅜ 55½	52¾ 54⅞	x49½ 52	51⅜ 52¾	22,800	Western Union Telegraph	100	x49½ June 17	83½ Jan 22	72½ May	96⅛ Nov
42¼ 42½	40¾ 42	40½ 42	42 42½	41 42¼	42 42¼	3,500	Westingh'se Air Brake	No par	40½ June 17	57¾ Mar 6	34¾ Jan	x50⅞ Dec
138 140½	133¼ 137	134 138	134⅜ 136¾	132 136¾	136 139¾	9,200	Westinghouse El & Mfg	50	130¼ Apr 12	167⅝ Jan 22	94½ Jan	153⅜ Oct
149 149	147 148	147 147	*147 149	147 147	*146 148	220	1st preferred	50	143 May 14	170 Jan 22	123½ Jan	160 Oct
23 23⅜	22 22	23 23	*21⅛ 23½	22 22	22 22	700	Weston Elec Instrum't	No par	21 May 17	30⅜ Jan 22	22⅝ June	33¾ Jan
*37¾ 38	*37¾ 38	*37¾ 38	*37¾ 39	*37¾ 38	*37¾ 38	------	Class A	No par	36½ Jan 7	39 May 6	35⅛ Oct	39 Jan
*20 21	20 20	20 20	*18⅛ 20	19 19	20 20	600	Westvaco Chlor Prod	No par	19 June 17	27¼ Feb 23	19¾ June	32 July
30 30	30 30	29¾ 29¾	30 30	30 30	29⅞ 30	1,100	5% preferred	30	29½ May 27	34⅞ Jan 7	31¾ Nov	35¼ Oct
*108 114	*108 114	*108 114	*108 114	108 108	*102 114	10	Wheeling & L Erie Ry Co	100	90 Jan 18	115 Apr 13	34 Jan	91 Nov
*113 ----	*113 ----	*113 ----	*118 120	*113 122	*113 ----	------	5½% conv preferred	100	114 Jan 18	123¼ May 6	99 July	x120 Oct
47¼ 47½	44 47⅛	45 46	*44⅞ 46	44½ 47	46¾ 47	3,600	Wheeling Steel Corp	No par	38 Jan 4	65 Mar 11	21½ July	39⅞ Dec
103 103	*97 102	102 102	*100 102	102 102	*100 102	400	Preferred	100	99 May 20	110⅛ Mar 17	84 July	109¼ Feb
*21⅛ 23½	21½ 21½	*21¼ 21½	21¼ 21½	*19¼ 21⅜	21⅜ 21½	8,000	WhiteDentalMfgCo(TheSS)	20	21¼ June 16	23½ May 15	---- ----	---- ----
22¼ 22½	21 22⅛	21¼ 22¼	21¼ 21⅞	20 21¾	*19¼ 21⅜	300	White Motor	50	20 June 17	33⅜ Feb 16	18⅜ Feb	28⅜ Nov
*14⅞ 16	14⅞ 14⅞	*14⅞ 15¾	15 15	15 15	*14⅜ 15	300	White Rk Min Spr etf	No par	14⅝ May 15	18⅞ Jan 25	13¾ July	17⅝ Nov
4¼ 4¼	4 4⅛	4 4	*3½ 4	3⅜ 3⅜	3⅞ 3⅞	1,200	White Sewing Mach	No par	3⅜ June 17	6¾ Mar 22	3¼ Apr	6¾ Nov
27½ 27½	27 27	27 27	25½ 25½	25 25	25⅛ 25½	1,300	Conv preferred	No par	25 June 17	46⅛ Jan 4	16 Apr	43 Nov
5¼ 5¼	5 5¼	5 5	4⅞ 4⅞	4¼ 4¾	4¾ 4⅞	2,600	Wilcox Oil & Gas	5	4¼ Apr 28	6¼ Jan 25	2⅜ Jan	5¼ Mar
8⅞ 9	8¾ 8⅞	8⅝ 8¾	8½ 8⅝	8½ 8⅝	8¾ 8⅞	10,600	Wilson & Co Inc	No par	8½ June 16	12¼ Feb 27	6⅝ June	11 Jan
*78 80	77 78	*77⅜ 79½	77 77½	77½ 77¾	78½ 78½	800	$6 preferred	100	77 June 14	91¾ Mar 2	70 June	87 Jan
45 45⅝	44¾ 45½	44⅞ 46	45¼ 45⅞	44⅝ 46¾	45⅞ 46¼	15,300	Woolworth (F W) Co	10	44¼ May 19	65⅜ Jan 20	44¾ Apr	71 Nov
33⅛ 33⅜	32 32¼	32⅛ 32½	32½ 33¼	31½ 32	30⅞ 31¼	1,600	Worthington P&M (Del.)	No par	30⅞ June 18	47 Jan 22	23⅛ Apr	36¾ Dec
98 98⅛	95½ 96	95 95	94 95	94 94⅛	*92⅛ 95	260	Preferred A 7%	100	81 Jan 4	112½ Mar 25	56 Apr	86¾ Dec
*80½ 86	80 80	*80⅞ 84⅛	*80 84	77 80	*76¼ 83	500	Preferred B 6%	100	77 June 17	100 Mar 10	47 Jan	80¾ Oct
*93 100	92 93	92 92	*92 93	91 92	*92 100	50	Wright Aeronautical	No par	90 May 18	128 Mar 6	62⅝ Jan	140¾ Sept
*67¾ 69⅞	68½ 68½	67¼ 67¼	67 67	*65 69	67 67	500	Wrigley (Wm) Jr (Del)	No par	67 June 10	76 Jan 7	63 Aug	79 Feb
49 50	49 49	48 49	50 50	49¼ 49¼	49¼ 49¼	1,300	Yale & Towne Mfg Co	25	48 June 15	62½ Jan 27	33⅜ Apr	51 Nov
23⅝ 24	21¾ 23½	22½ 24	22¾ 23½	21⅞ 23⅞	23⅛ 23⅜	53,200	Yellow Truck & Coach cl B	1	20⅛ Jan 4	37⅜ Feb 16	8¾ Jan	23¼ Dec
*126 127	*124¼ 126	*124¼ 127	123¼ 124¼	123¼ 123¼	123 123	230	Preferred	100	123 Apr 28	142 Jan 23	83½ Jan	163½ Dec
37⅝ 38¼	37 37½	37 37⅛	36⅞ 37¼	x36 36¼	36⅛ 36⅜	1,600	Young Spring & Wire	No par	x36 June 17	46⅝ Feb 15	42¼ July	55 Apr
80¾ 81¼	75⅞ 80	77⅛ 78⅜	77 79	74¾ 79½	78 80½	12,400	Youngstown S & T	No par	74¾ June 17	101⅞ Mar 6	41¾ Jan	87¾ Oct
*95⅝ 99	*95⅝ 99	*95⅝ 99	*95⅝ 99	*95⅝ 99	*95⅝ 99	------	5½% preferred	100	97¾ June 2	115 Mar 27	105 Jan	122 Aug
32¼ 32¼	31 32¼	31¼ 31½	30½ 31¼	30 30⅝	30½ 31	3,300	Zenith Radio Corp	No par	30 June 17	40¼ Feb 17	11⅛ Jan	42⅜ Nov
5⅜ 5½	5 5¼	5⅛ 5¼	5 5⅛	5 5	4⅞ 5¼	4,600	Zonite Products Corp	1	4⅞ June 18	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 18	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s...Oct 15 1947-1952	A O	115.27	115.24	115.31	255	113.16	121.14
Treasury 3¼s...Oct 15 1943-1945	A O	106.9	106	106.12	484	104.2	109.26
Treasury 4s.....Dec 15 1944-1954	J D	------	111.6	111.15	186	109.12	115.20
Treasury 3¼s...June 15 1943-1947	J D	------	109.17	109.30	27	107.12	114.9
Treasury 3¼s...Mar 15 1946-1956	M S	------	106.22	106.19	106.24	104.28	110.18
Treasury 3¼s...June 15 1946-1948	J D	------	103.26	104.8	50	102.10	107.30
Treasury 3s.....June 15 1946-1948	J D	105.14	105.12	105.15	36	104.20	107.27
Treasury 3¼s...Mar 15 1941-1943	M S	106.8	106.5	106.10	47	104.24	108.24
Treasury 3¼s...June 15 1946-1949	J D	------	104.15	104.26	356	102.20	108.24
Treasury 3¼s.....Dec 15 1949-1952	J D	104.16	104.11	104.18	92	102.24	108.18
Treasury 3¼s.....Aug 16 1941	F A	------	106.1	106.6	105	104.24	108.24
Treasury 3¼s...Apr 15 1944-1946	A O	106.6	105.30	106.8	122	104	109.25
Treasury 2⅞s...Mar 15 1955-1960	M S	100.13	100.5	100.18	843	99	104.30
Treasury 2¾s...Sept 15 1945-1947	M S	102.21	102.16	102.25	115	100.18	106.16
Treasury 2¾s...Sept 15 1948-1951	M S	100.15	100.12	100.16	642	99.2	104.16
Treasury 2½s.....1951-1954	J D	99.23	99.14	99.26	508	98.4	103.17
Treasury 2½s...Sept 15 1956-1959	M S	99.16	99.7	99.17	708	98	103.18
Treasury 2½s.....Dec 15 1949-1953	J D	97.24	97.14	97.25	568	96.6	101.22
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	------	102.34	102.31	22	101.7	106.10
3s.....May 15 1944-1949	M N	102.9	102.4	102.14	170	100.11	105.17
3s.....Jan 15 1942-1947	J J	102.29	102.28	103.1	41	101.8	105.23
2¼s.....Mar 1 1942-1947	M S	101.10	101.9	101.13	48	99.6	104.10
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	101.31	101.26	102.3	255	99.24	105.3
2¼s series B...Aug 1 1939-1949	F A	100.6	100.1	100.14	162	98.28	103.2
2¼s series G.....1942-1944	----	99.30	99.25	100	120	98.16	102.31
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on..1947	F A	23	23	23	1	23	30
♦Sink fund 6s Apr coup on...1948	A O	------	23	23	1	22½	30
Akershus (Dept) Ext 5s.....1963	M N	------	99½	99⅝	3	97	100
♦Antioquia (Dept) coll 7s.....1945	J J	------	11½	12	9	11½	20½
♦External s f 7s series B.....1945	J J	12¼	12	12¼	2	12	20
♦External s f 7s series C.....1945	J J	------	*12	13½	----	11⅝	20
♦External s f 7s series D.....1945	J J	------	12½	12½	1	12	20¼
♦External s f 7s 1st series...1957	A O	------	11⅜	11⅜	5	11¼	17½
♦External sec s f 7s 2d series..1957	A O	------	11½	11½	5	11¼	16½
♦External sec s f 7s 3d series..1957	A O	11¼	11¼	11¼	2	11¼	16½
Antwerp (City) external 5s.....1958	J D	------	101	101⅛	5	98⅛	101½
¶Argentine Govt Pub Wks 6s...1960	A O	101¼	101¼	$101^{5}/_{16}$	14	101⅛	102⅝
Argentine (National Government)—							
¶External s f 6s of Oct 1925...1959	A O	101¼	101¼	$101^{5}/_{16}$	24	101	103
¶External s f 6s series A.....1957	M S	$100^{27}/_{32}$	$100^{27}/_{32}$	$100^{15}/_{16}$	23	$100^{27}/_{32}$	$102^{3}/_{4}$
¶Extl s f 6s of May 1926.....1960	M N	$101^{11}/_{32}$	$101^{11}/_{16}$	101¾	11	100½	103¼
¶External s f 6s (State Ry)...1960	M S	$100^{27}/_{32}$	$100^{27}/_{32}$	$100^{15}/_{16}$	19	$100^{27}/_{32}$	$102^{3}/_{4}$
¶Extl 6s Sanitary Works.....1961	F A	$100^{11}/_{16}$	100½	$100^{11}/_{16}$	50	100⅛	102½
¶Extl 6s pub wks May 1927...1961	M N	$101^{11}/_{16}$	$101^{11}/_{16}$	$101^{25}/_{32}$	12	101	102¾
¶Public Works extl 5½s.....1962	F A	$100^{13}/_{16}$	$100^{13}/_{32}$	$100^{7}/_{16}$	18	$100^{13}/_{32}$	103
S f external 4½s.....1971	M N	100½	100½	101⅛	77	96¾	101¼
S f external conversion 4s...1972	F A	91½	91¼	91⅝	214	90⅜	91¾
Australia 30-year 5s.....1955	J J	107⅝	107¼	108	18	104¾	110½
External 5s of 1927.....1957	M S	------	107¼	107⅝	22	104⅝	110
External g 4½s of 1928.....1956	M N	102½	102	102⅝	78	99½	102¾
Austrian (Govt) s f 7s.....1957	J J	------	*103⅝	------	----	98	104
♦Bavaria (Free State) 6½s....1945	F A	23	23	23	1	18½	25½
Belgium 25-yr extl 6½s.....1949	M S	------	110	110	5	108	110¼
External s f 6s.....1955	J J	109¾	109¾	110⅜	8	105½	110⅜
External 30-year s f 7s.....1955	J D	118¾	118¾	118⅞	15	115⅝	118⅞
Bergen (Norway) ext s f 5s.....1960	M S	------	*100⅛	------	----	99	102¼
♦Berlin (Germany) s f 6½s.....1950	A O	24	22½	24	5	18	25
♦External sinking fund 6s.....1958	J D	23½	23	23½	7	18¾	24½
♦Brazil (U S of) external 8s.....1941	J D	46⅜	44¾	46⅜	56	42¾	59⅞
♦External s f 6½s of 1926.....1957	A O	39¼	38	39¾	92	35	47⅞
♦External s f 6½s of 1927.....1957	A O	39	38¼	39½	45	35	47
♦7s (Central Ry).....1952	J D	39¾	38½	40¼	47	35½	47½
Brisbane (City) s f 5s.....1957	M S	100¼	100¼	101⅜	10	99¼	103½
Sinking fund gold 5s.....1958	F A	100¼	100¼	101¼	7	99¼	103
20-year s f 6s.....1950	J D	101⅞	101⅞	103⅜	5	101	105¼
Budapest (City of)—							
♦6s July 1 1935 coupon on...1962	J D	------	*30	32⅝	----	26¾	33½
Buenos Aires (City) 6½s B-2...1955	J J	102¼	102	102½	106	100	102½
External s f 6s ser C-2.....1960	A O	------	101	101½	2	100	102
External s f 6s ser C-3.....1960	A O	------	101	101¼	11	99¼	102½
♦Buenos Aires (Prov) extl 6s....1961	M S	------	101½	101½	1	97¾	103
♦6s stamped.....1961	M S	------	87½	88	5	82½	88¾
♦6½s stamped.....1961	F A	------	88	88	1	83½	89¼
Extl s f 4½s-4¾s.....1977	M S	79½	78¾	79⅞	64	75½	82¾
Refunding s f 4½s-4¾s.....1976	F A	------	79½	80½	28	75¾	83¾
Extl re-adj 4½s-4¾s.....1976	A O	------	79½	80½	14	77	83¾
Extl s f 4½s-4¾s.....1975	----	------	81½	82½	29	78½	86
3% external s f $ bonds.....1984	J J	------	60½	62	20	56	64¼
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off...1967	J J	27	26½	27	5	21½	27½
♦Sink fund 7½s May coup off1968	M N	------	27⅜	27⅜	1	22	28⅜
Canada (Dom of) 30-yr 4s.....1960	A O	107½	108⅛	107½	38	104⅛	110½
5s.....1952	M N	112⅜	111⅜	112⅜	23	111	114⅛
10-year 2½s.....Aug 15 1945	F A	------	98½	99½	40	97	101½
25-year 3½s.....1961	J J	99⅜	99¼	99¾	72	96⅝	103½
7-year 2¼s.....1944	J J	98½	98½	98½	11	98⅜	98⅞
30-year 3s.....1967	J J	93¼	93	93⅜	65	93	93½
♦Carlsbad (City) s f 8s.....1954	J J	57	57	57	2	50⅛	57
♦Cent Agric Bank (Ger) 7s....1950	M S	52	50	52	26	35	52
♦Farm Loan s f 6s...July 15 1960	J J	------	34¾	35½	11	26¾	37½
♦Farm Loan s f 6s...Oct 15 1960	A O	------	34⅝	35¾	26	26¼	38
♦Farm Loan 6s ser A Apr 15 1938	A O	------	39⅜	39½	13	30¼	48½
♦Chile (Rep)—Extl s f 7s.....1942	M N	20⅝	20½	20¾	6	18⅝	25½
♦External sinking fund 6s....1960	A O	20⅝	20¼	21⅜	151	18¾	25
♦Extl sinking fund 6s...Feb 1961	F A	20⅜	20½	21	38	18¾	25
♦Ry ref extl s f 6s.....Jan 1961	J J	20⅞	20⅜	21	33	18⅝	24⅞
♦Extl sinking fund 6s...Sept 1961	M S	20⅞	20½	21	33	18½	24¾
♦External sinking fund 6s....1962	M S	20¾	20¼	21	19	18¾	24¾
♦External sinking fund 6s....1963	M N	20¾	21¼	21	31	18½	24⅞
♦Chile Mtge Bank 6½s.....1957	J D	17¾	17¾	17¾	13	15¾	21⅝
♦Sink fund 6¾s of 1926.....1961	J D	------	17¾	18	4	15¾	21⅝
♦Guar s f 6s.....1961	A O	17⅜	17¼	17¾	18	15¾	21¾
♦Guar s f 6s.....1962	M N	a17¼	17¼	18	16	15¾	22
♦Chilean Cons Munic 7s.....1960	M S	17	17	17⅜	4	15	21¼
♦Chinese (Hukuang Ry) 5s.....1951	J D	70	70	70	2	53½	70
♦Cologne (City) Germany 6½s.1950	M S	------	*23¼	24	----	18½	26½

BONDS N. Y. STOCK EXCHANGE Week Ended June 18	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Concl.)							
Colombia (Republic of)							
♦6s Apr 1 1935 coup on...Oct 1961	A O	26½	26⅜	28½	40	26⅜	38
♦6s July 1 1935 coup on...Jan 1961	J J	26½	26¼	28⅜	49	26¼	38
♦Colombia Mtge Bank 6½s...1947	A O	------	23	23	4	20¼	31
♦Sinking fund 7s of 1926.....1946	M N	23⅜	23	23⅜	21	20	30¼
♦Sinking fund 7s of 1927.....1947	F A	------	23	23	4	20	30¼
Copenhagen (City) 5s.....1952	J D	100¼	99⅝	101¼	33	96½	101¼
25-year gold 4½s.....1953	M N	98⅞	96⅞	98⅞	89	93	99½
♦Cordoba (City) 7s.....1957	F A	------	------	------	----	77	90
♦7s stamped.....1957	F A	74¾	74	75	8	70¾	80
Cordoba (Prov) Argentina 7s...1942	J J	97	97	97½	5	95	99
Costa Rica (Republic of)—							
♦7s Nov 1, 1936 coupon on...1951	----	34	33½	34¼	34	27	36¼
Cuba (Republic) 5s of 1904.....1944	M S	------	*102	------	----	102¼	105½
External 5s of 1914 ser A.....1949	F A	------	102	102¼	21	101	102½
External loan 4½s.....1949	F A	------	98	98	2	98	100
Sinking fund 5½s...Jan 15 1953	J J	------	103½	103⅝	6	102½	104½
♦Public wks 5½s...June 30 1945	J D	60½	57¼	61½	362	56½	68
Czechoslovakia (Rep of) 8s.....1951	A O	------	*104	105½	----	103½	105½
Sinking fund 8s ser B.....1942	A O	------	a104	a104	10	103¾	105½
Denmark 20-year extl 6s.....1952	J J	------	105½	105⅞	18	104¾	105¼
External gold 5½s.....1955	F A	101⅛	101⅛	101⅝	13	100¼	102¾
External g 4½s.....Apr 15 1962	A O	101	100⅝	101½	57	97⅝	101½
Deutsche Bk Am part ctf 6s....1932							
§♦Stamped extd to Sept 1 1935...	M S	------	*50¼	------	----	45	50¼
Dominican Rep Cust Ad 5½s...1942	M S	------	77½	78	8	74½	82½
1st ser 5½s of 1926.....1940	A O	76	76	76	3	72	82
2d series sink fund 5½s.....1940	A O	------	*76	79⅞	----	73	82
Customs Admins 5½s 2d ser1961	M S	------	76½	76½	1	76½	81⅝
5½s 1st series.....1969	M S	------	------	------	----	78	81¼
5½s 2nd series.....1969	M S	------	78	78	5	78	81
♦Dresden (City) external 7s....1945	M N	------	*23⅝	25½	----	19⅝	26
♦El Salvador 8s ctfs of dep new..1948	J J	------	*	65	----	60¼	66⅞
Estonia (Republic of) 7s.....1967	J J	------	*98	99	----	98	100¼
Finland (Republic of) ext 6s.....1945	M S	------	107⅝	107⅝	10	105¾	107¼
♦Frankfort (City of) s f 6½s...1953	M N	23	23	23	8	17¼	24⅝
French Republic 7½s stamped..1941	J D	------	114½	118⅜	21	114½	124¼
7½s unstamped.....1941	----	------	*	114⅜	----	111¼	119⅝
External 7s stamped.....1949	J D	------	z119	119	4	119	130
7s unstamped.....1949	----	------	*118	121	----	117¼	124
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	28¾	27⅞	28¾	162	20½	31½
♦5½s unstamped.....1965	----	27¾	27½	28⅛	38	18¾	28¾
♦5½s stamp(Canad'an Holder)'65	----	------	*25¼	------	----	25¼	25¼
♦German Rep extl 7s stamped..1949	A O	34¼	32¼	34¾	86	27½	34¾
♦7s unstamped.....1949	----	29	28	29	26	23½	29
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s....1958	J D	------	29	30	20	23⅛	32
♦Greek Government s f ser 7s...1964	M N	------	*33½	34⅞	----	33	41
♦Sink fund secured 6s.....1968	F A	------	28	28⅛	5	27¾	35
Haiti (Republic) s f 6s ser A....1952	A O	------	99½	100	25	96⅞	100
♦Hamburg (State) 6s.....1946	A O	------	*22	------	----	17	25
♦Heidelberg (German) extl 7½s '50	J J	------	20	20	5	15½	20
Helsingfors (City) ext 6½s....1960	A O	------	105	106	11	105	107
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on...1945	J J	23½	23½	23¾	4	21½	30¼
♦7s unmatured coupon on...1946	J J	------	*23	24	----	21½	30¼
♦Hungarian Land M Inst 7½s.1961	M N	------	*22½	------	----	21¾	30¼
♦Sinking fund 7½s ser B.....1961	M N	------	*22⅜	24⅝	----	21¾	27¾
♦Hungary (Kingdom of) 7½s...1944	F A	------	58¼	59½	4	47½	59½
Irish Free State extl s f 5s.....1960	M N	------	114¼	114¼	1	111	115¼
Italy (Kingdom of) extl 7s.....1951	J D	87	86¾	87⅜	112	80	93½
Italian Cred Consortium B....1947	M S	85	85	85⅞	3	80¼	94
Italian Public Utility extl 7s....1952	J J	73⅝	73½	75	22	71½	82½
Japanese Govt 30-yr s f 6½s...1954	F A	99¾	99	100	75	93	100¼
Extl sinking fund 5½s.....1965	M N	87⅛	87⅛	89	98	79½	89⅜
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup.....1957	A O	39⅜	39⅜	42	8	29¼	41
♦Leipzig (Germany) s f 7s.....1947	F A	------	24	24	1	19⅝	25
Lower Austria (Province of)—							
7½s June 1 1935 coup on....1950	J D	------	98⅛	98⅛	1	95	98¼
♦Medellin (Colombia) 6½s....1954	J D	11½	11½	11¾	10	11	17
♦Mexican Irrig assenting 4½s...1943	M N	5	z5	5½	23	5	8½
♦Mexico (US) extl 5s of 1899 £.1945	Q J	------	*6	8¼	----	5¾	8
♦Assenting 5s of 1899.....1945	Q J	------	6⅜	6⅜	3	6⅜	11¾
♦Assenting 5s large.....1945	----	------	*5	5⅜	----	7½	11¾
♦Assenting 5s small.....1945	----	------	------	------	----	7½	11
♦4s of 1904.....1954	J D	------	*	5¾	----	6	9
♦Assenting 4s of 1904.....1954	J D	------	5½	5½	6	5½	9¾
♦Assenting 4s of 1910 large.....	----	------	5⅝	5⅝	1	5⅝	9½
♦Assenting 4s of 1910 small.....	----	------	5¼	5¼	1	5⅜	9
♦§Treas 6s of '13 assent(large) '33	J J	------	*7¾	9½	----	8¾	13¼
♦§Small.....	J J	------	------	------	----	7¾	13
Milan (City, Italy) extl 6½s...1952	A O	------	72⅛	73⅜	16	70¼	82
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S	26½	25⅜	27	32	25	34
♦Sec extl s f 6½s.....1959	M S	26½	25⅜	27	15	24¼	33
♦Montevideo (City) 7s.....1952	J D	------	70	70	14	65½	70
♦6s series A.....1959	M N	------	63¼	63¼	2	60¼	64
New So Wales (State) extl 5s...1957	F A	------	102¾	103⅝	10	101¼	105½
External s f 5s.....Apr 1958	A O	103⅛	103⅛	103½	15	101¾	105
Norway 20-year extl 6s.....1943	F A	------	106⅛	106¼	6	104⅞	107¾
20-year external 6s.....1944	M S	------	106¼	106½	4	105¾	109
External sink fund 4½s.....1956	M S	103⅝	103⅝	103⅞	20	101½	105
External s f 4½s.....1965	A O	102⅜	102⅛	102⅜	36	99¼	103
4s s f ext loan.....1963	F A	98¼	98	98⅜	105	95¼	98½
Municipal Bank extl s f 5s....1970	J D	------	103	103	5	102¼	103½
♦Nuremburg (City) extl 6s....1952	F A	23½	23¼	23½	10	17	24½
Oriental Devel guar 6s.....1953	M S	------	83	84⅝	7	75½	85⅞
Extl deb 5½s.....1958	M N	------	78	79¼	31	71½	79⅝
Oslo (City) s f 4½s.....1955	A O	100⅝	100⅛	100⅜	31	97⅞	101⅜
Panama (Rep) extl 5½s.....1953	J D	------	106	106	4	105	107
♦Extl s f 5s ser A.....1963	M N	70¼	70¼	70¼	5	70¼	85
♦Stamped.....	------	------	64	66½	8	64	76
Pernambuco (State of)—							
♦7s Sept coupon off.....1947	M S	------	23¾	24	4	22½	30¾
♦Peru (Rep of) external 7s.....1959	M S	19⅜	19⅜	21	23	19¼	28
♦Nat Loan extl s f 6s 1st ser...1960	J D	17⅞	17⅞	19⅞	69	17¾	26
♦Nat Loan extl s f 6s 2d ser...1961	A O	17⅞	17⅞	19½	34	17⅞	26
♦Poland (Rep of) gold 6s.....1940	A O	------	49	51¼	22	47	62
♦Stabilization loan s f 7s.....1947	A O	------	64	64½	8	60	80
♦External sink fund g 8s.....1950	J J	47½	46¼	47½	22	45½	64

For footnotes see page 4143.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 18	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Foreign Govt. & Munic. (Concl.)							
Porto Alegre (City of)—							
*8s June coupon off 1961	J D	------	28	28	2	27¾	33¾
*7½s July coupon off 1966	J J	25¼	25⅛	26¼	14	25	31
Prague (Greater City) 7½s 1952	M N	------	*94	96¼	----	92	100
*Prussia (Free State) ext1 6½s 1951	M S	23¼	22⅞	23¼	4	17⅞	24½
*External s f 6s 1952	A O	------	22½	23	12	16¼	24¾
Queensland (State) ext1 s f 7s 1941	A O	111⅜	111	111⅜	8	109¼	113½
25-year external 6s 1947	F A	111⅜	111⅜	111⅜	1	109	113
*Rhine-Main-Danube 7s A 1950	M S	------	31	32	5	21½	32
Rio de Janeiro (City of)—							
*8s April coupon off 1946	A O	------	27¼	27⅞	15	26	34½
*6½s Aug coupon off 1953	F A	25¾	24⅝	25¾	42	22¾	33
Rio Grande do Sul (State of)—							
*8s April coupon off 1946	A O	------	30	30	5	29	40
*6s June coupon off 1968	J D	25¼	24⅝	25½	34	23⅞	33
*7s May coupon off 1966	M N	25⅝	25¼	25⅞	32	25	32½
*7s June coupon off 1967	J D	------	25¾	26	12	25½	32½
Rome (City) ext1 6½s 1952	A O	------	74¼	75½	28	72¼	83½
Roumania (Kingdom of) Monopolies—							
*7s August coupon off 1959	F A	37¼	37¼	38	20	25⅝	38
*Saarbruecken (City) 6s 1953	J J	------	*22½	30	----	21¾	27
Sao Paulo (City of Brazil)—							
*8s May coupon off 1952	M N	27	27	27¼	21	27	35¾
*Ext1 6½s May coupon off 1957	M N	------	26	26½	12	25	34½
San Paulo (State of)—							
§*8s July coupon off 1936	J J	------	38¼	38⅜	2	36⅛	44
*External 8s July coupon off 1950	J J	31½	31	32	13	29½	43½
*External 7s Sept coupon off 1956	M S	29	28	29	12	25	35¾
*External 6s July coupon off 1968	J J	26⅜	26	26½	22	24	34½
Secured s f 7s 1940	A O	------	95⅛	96	36	91	98
*Saxon State Mtge Inst 7s 1945	J D	------	23¾	23¾	1	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	------	28⅛	29⅜	11	25½	31⅞
*7s Nov 1 1935 coupon on 1962	M N	26¾	26¾	26¾	3	24	30½
*Silesia (Prov of) ext1 7s 1958	J D	45¾	44⅜	45¾	16	40½	54
*Silesian Landowners Assn 6s 1947	F A	32½	32½	32½	1	30	39¾
Styria (Province of)—							
7s Feb coupon off 1946	F A	------	*95	-----	----	90⅛	95½
Sydney (City) s f 5½s 1955	F A	------	a104¼	a104¼	2	101¼	105¼
Taiwan Elec Pow s f 5½s 1971	J J	------	76	78	122	71¾	78⅝
Tokyo City 5s loan of 1912 1952	M S	------	*73½	78	----	65	73½
External s f 5½s guar 1961	A O	------	79	80	8	72¼	80⅞
Trondhjem (City) 1st 5½s 1957	M N	100⅜	100⅜	101	5	99¼	103
*Uruguay (Republic) ext1 8s 1946	F A	70	69	70	33	63⅞	71
*External s f 6s 1960	M N	68¾	68⅜	69⅝	39	63½	70⅜
*External s f 6s 1964	M N	68½	68⅜	69¼	49	63⅜	70¼
Venetian Prov Mtge Bank 7s 1952	A O	------	*72	85	----	78	83½
Vienna (City of)—							
6s Nov coupon on 1952	M N	------	98	98	2	92½	98
*Warsaw (City) external 7s 1958	F A	------	44	46	21	39¾	54
Yokohama (City) ext1 6s 1961	J D	84⅝	84⅝	86⅛	23	77½	86⅛
RAILROAD AND INDUSTRIAL COMPANIES							
*§‡Abitibi Pow & Paper 1st 5s 1953	J D	97	97	98¾	82	84	109¼
Adams Express coll tr g 4s 1948	M S	100⅛	100	100¾	16	100	106
Coll trust 4s of 1907 1947	J D	100⅜	100	100½	41	99¾	105¼
10-year deb 4½s 1946	F A	------	100	100¼	3	100	103½
Adriatic Elec Co ext1 7s 1952	A O	------	a83¼	a83¼	1	79	99½
Ala Gt Sou 1st cons A 5s 1943	J D	------	*109	-----	----	114½	115
1st cons 4s series B 1943	J D	------	107⅜	108	6	105¾	110
*Albany Perfor Wrap Pap 6s 1948	A O	61⅞	61⅞	63	3	61⅞	76
6s with warr assented 1948	----	------	*66	70	----	64	74
Alb & Susq 1st guar 3½s 1946	A O	104½	104¼	104½	11	101	107
Alleghany Corp coll tr 5s 1944	F A	98½	98⅜	99¼	123	95¼	101¾
Coll & conv 5s 1949	J D	92	91½	93½	39	87¾	96½
*Coll & conv 5s 1950	A O	------	*	85	----	83	93½
*5s stamped 1950	----	62¼	59½	63⅜	181	59½	69
Allegh & West 1st gu 4s 1998	A O	------	95½	95½	1	93½	102½
Allegh Val gen guar g 4s 1942	M S	------	*108¾	109¾	----	107¼	112½
Allied Stores Corp deb 4½s 1950	A O	99⅜	99⅜	99¾	6	98¾	101⅜
4½s debentures 1951	F A	------	*97	97¾	----	97	100¾
Alpine-Montan Steel 7s 1955	M S	100½	100½	100½	1	93⅞	100½
Am & Foreign Pow deb 5s 2030	M S	76½	75	77½	174	75	87¼
American Ice s f deb 5s 1953	J D	96	96	96½	35	87	97
Amer I G Chem conv 5½s 1949	M N	106½	106⅜	106¾	69	105½	109½
Am Internat Corp conv 5½s 1949	J J	105	105	105⅞	34	103¾	106¾
Am Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113	112⅞	113½	50	111⅜	114
Convertible debenture 4½s 1939	J J	104¾	104¾	105⅛	34	104¼	113
3½s debentures 1961	A O	99¾	99	99¾	189	96¾	102⅞
3½s debentures 1966	J D	98⅜	98	98⅞	179	96⅜	102¾
*Am Type Founders conv deb 1950	J J	130½	130	140	33	130	200
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	------	106	107¾	17	103	110½
Anaconda Cop Min s f deb 4½s 1950	A O	105¾	105½	106	49	104½	107
*Anglo-Chilean Nitrate—							
S f income deb 1967	J J	32½	31¾	34¼	33	31¾	42½
‡Ann Arbor 1st g 4s 1995	Q J	60	60	60	3	60	74
Ark & Mem Bridge & Term 5s 1964	M S	------	*	101⅞	----	102	105
Armour & Co (Del) 4s series B 1955	F A	98	97⅜	98	117	94½	100¼
1st M s f 4s ser C (Del) 1957	J J	97	96⅛	97¼	49	95	99⅛
Armstrong Cork deb 4s 1950	J J	------	104	105⅛	22	103	108
Asch Top & S Fe—Gen g 4s 1995	A O	110½	110	111	175	106¾	116
Adjustment gold 4s 1995	Nov	------	105½	106¼	8	102	112
Stamped 4s 1995	M N	------	105½	106¾	32	102	112
Conv gold 4s of 1909 1955	J D	------	*106⅝	-----	----	104¾	109⅞
Conv 4s of 1905 1955	J D	107⅜	107¾	107¾	3	103¾	110
Conv g 4s issue of 1910 1960	J D	------	104¾	105	10	104¾	108
Conv deb 4½s 1948	J D	108⅝	108¼	108⅝	91	108	111
Rocky Mtn Div 1st 4s 1965	J J	------	105¾	105¾	3	105	107
Trans-Con Short L 1st 4s 1958	J J	------	111⅜	111⅜	1	110	113
Cal-Ariz 1st & ref 4½s A 1962	M S	113⅛	112½	113⅜	9	111	113⅛

BONDS N. Y. STOCK EXCHANGE Week Ended June 18	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Atl Knox & Nor 1st g 5s 1946	J D	------	*114⅝	-----	----	118¾	118¾
Atl & Charl A L 1st 4½s A 1944	J J	------	*106½	110	----	108	111⅜
1st 30-year 5s series B 1944	J J	110⅜	110⅜	111	4	110	116
Atl Coast Line 1st cons 4s July 1952	M S	102½	102¼	103	85	99	105¾
General unified 4½s A 1964	J D	91⅜	91⅜	91¾	73	88½	99⅛
L & N coll gold 4s Oct 1952	M N	93	92⅝	93½	34	90	99½
10-yr coll tr 5s May 1 1945	M N	------	105½	106	14	102¼	106¼
Atl & Dan 1st g 4s 1948	J J	48	47½	48½	15	47½	60½
2d 4s 1948	J J	46	46	46½	8	42	54
Atl Gulf & W I SS coll tr 5s 1959	J J	74	74	75	3	74	83⅞
¶Atlantic Refining deb 5s 1937	J J	------	*99⅞	100⅜	----	100[16]	102
Auburn Auto conv deb 4¾s 1939	J J	43½	31	60	81	31	85⅛
Austin & N W 1st gu g 5s 1941	J J	------	107	107	1	105½	107¼
‡Baldwin Loco Works 1st 5s 1940	M N	------	*105	-----	----	105½	106⅞
5s assented 1940	----	------	103	104	2	103	106¾
Balt & Ohio 1st g 4s July 1948	A O	106¼	106⅛	106⅝	68	104½	108⅞
Refund & gen 5s series A 1995	J D	82	82	84½	72	82	94¼
1st gold 5s July 1948	A O	113¼	113¼	114	135	110	116½
Ref & gen 6s series C 1995	J D	95½	95	97½	60	95	103½
P L E & W Va Sys ref 4s 1941	M N	103	103	103⅜	56	102	105
Southwest Div 1st 3½-5s 1950	J J	104½	104	105	43	101⅞	107⅞
Tol & Cin Div 1st ref 4s A 1959	J J	93	93	93	19	88	99¾
Ref & gen 5s series D 2000	M S	81½	81¼	83	28	81¼	93½
Conv 4½s 1960	F A	71	70½	73½	100	70½	82½
Ref & gen M 5s ser F 1996	M S	81	81	83⅞	70	81	93½
Bangor & Aroostook 1st 5s 1943	J J	------	112½	112⅜	1	111	116
Con ref 4s 1951	J J	107¼	107¼	108	20	103	110⅛
4s stamped 1951	----	------	111	111⅜	17	110	116½
Battle Creek & Stur 1st gu 3s 1989	J D	------	*70	72⅝	----	74¼	78½
Beech Creek ext 1st g 3½s 1951	A O	------	*102½	103½	----	102¾	103½
Bell Telep of Pa 5s series B 1948	J J	118½	118½	118¾	9	115¼	121½
1st & ref 5s series C 1960	A O	124¾	124⅝	124¾	17	120	131
Belvidere Delaware cons 3½s 1943	J J	------	*102	-----	----	----	----
*Berlin City Elec Co deb 6½s 1951	J D	------	25	25	3	20	26
*Deb sinking fund 6½s 1959	F A	------	*22½	27	----	18⅛	25
*Debenture 6s 1955	A O	------	24	24	5	18¾	24½
*Berlin Elec El & Undergr 6½s 1956	A O	------	*22	-----	----	20	24¾
Beth Steel cons M 4¼s ser D 1960	J J	103	102¾	103¾	55	101	106¼
Cons mtge 3¼s ser E 1966	A O	95⅛	94¼	95⅞	68	92⅝	99¼
Big Sandy 1st 4s 1944	J D	------	*107⅜	-----	----	107	112
Boston & Maine 1st 5s A C 1967	M S	83	82	83½	57	81¾	90
1st M 5s series II 1955	M N	84⅛	84⅛	84½	14	82¼	91⅛
1st g 4¼s series JJ 1961	A O	------	78	79	15	78	85⅛
‡*Boston & N Y Air Line 1st 4s 1955	F A	------	25	26¼	3	23⅝	34¼
§‡*Botany Cons Mills 6½s 1934	A O	------	23½	23½	6	23½	41¾
*Certificates of deposit	----	------	*20	24½	----	24	41½
Brooklyn City RR 1st 5s 1941	J J	------	*	85⅜	----	88½	101¾
Bklyn Edison cons mtge 3¼s 1966	M N	------	100	101	20	97¾	105¾
Bklyn Manhat Transit 4½s 1966	M N	86¼	86¼	87¾	172	86¼	104
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	60	60	2	60	83
1st 5s stamped 1941	J J	------	*	89	----	----	----
Bklyn Union El 1st g 5s 1950	F A	99⅞	99⅞	103	35	99⅞	115¼
Bklyn Un Gas 1st cons g 5s 1945	M N	------	112	113½	18	112	122⅛
1st lien & ref 6s series A 1947	M N	------	*117	118⅜	----	117	132¼
Debenture gold 5s 1950	J D	91¾	90⅜	93⅜	65	90⅜	106
1st lien & ref 5s series B 1957	M N	105	104⅜	106	105	104⅜	109
Brown Shoe s f deb 3½s 1950	F A	106	104½	106	8	103½	106¼
Bruns & West 1st gu g 4s 1938	J J	------	102	102	3	101⅜	102
Buffalo Gen Elec 4½s ser B 1981	F A	------	109½	109½	12	108½	110
¶Buff Roch & Pitts gen g 5s 1937	M S	------	*100½	100⅜	----	100½	101[21/32]
Consol 4½s 1957	M N	85¾	84	85¾	107	82½	93
§‡*Burl C R & Nor 1st & coll 5s 1934	A O	19½	19⅛	19⅝	1	19⅛	32
*Certificates of deposit	----	------	20	20	4	20	31
‡*Bush Terminal 1st 4s 1952	A O	------	89	89	8	85	89
*Consol 5s 1955	J J	------	58¾	59	11	58⅜	83
‡*Bush Term Bldgs 5s gu 1960	A O	64	63½	64¼	28	58	73½
Cal G & E Corp unif & ref 5s 1937	M N	------	*101⅜	105½	----	101¼	103¼
Cal Pack conv deb 5s 1942	J J	104½	104½	104½	9	103	105⅝
*Camaguey Sugar 7s ctfs 1942	A O	------	21½	22⅜	5	20⅜	42
Canada Sou cons gu 5s A 1962	A O	114⅛	114	114⅛	10	112	119⅞
Canadian Nat guar 4½s 1957	J J	112½	112⅛	112⅜	35	109⅞	116
Guaranteed gold 5s July 1969	J J	115½	115¼	115½	3	113	118¾
Guaranteed gold 5s Oct 1969	A O	------	117⅜	118	12	114¾	121
Guaranteed gold 5s 1970	F A	------	117⅝	117⅞	13	114¾	121
Guar gold 4½s June 15 1955	J D	------	115¼	115¼	3	112¾	118¾
Guaranteed gold 4½s 1956	F A	113⅛	113⅛	113⅜	8	110¼	116¼
Guaranteed gold 4½s Sept 1951	M S	------	112⅞	113⅜	19	110¼	116
Canadian Northern deb 6½s 1946	J J	------	124	124½	17	120½	128¼
Canadian Pac Ry 4% deb stk perpet	J J	95⅝	94⅞	95⅝	171	89¼	99¼
Coll trust 4½s 1946	M S	104½	104⅛	105½	34	102½	105⅞
5s equip trust ctfs 1944	J J	------	114⅜	114¾	6	110	115¾
Coll trust gold 5s Dec 1 1954	J D	107¾	107⅜	107⅞	46	106⅛	110½
Collateral trust 4½s 1960	J J	103½	103½	104	61	99⅞	105⅝
‡*Car Cent 1st gar g 4s 1949	J J	------	*72¼	78	----	72¼	83½
Caro Clinch & O 1st 5s 1938	J D	------	103½	103¾	2	103½	105¾
1st & cons g 6s ser A Dec 15 1952	J D	------	110⅜	111⅜	21	108¾	111⅞
Carriers & Gen Corp deb 5s w w 1950	M N	------	*100	101	----	101	106¾
Cart & Ad 1st gu g 4s 1981	J D	------	*	85	----	85	93
*Cent Branch U P 1st g 4s 1948	J D	------	27	27⅜	6	27	40
‡*Central of Ga 1st g 5s Nov 1945	F A	------	*76	-----	----	78¾	81
*Consol gold 5s 1945	M N	26	26	28½	10	26	36½
*Ref & gen 5½s series B 1959	A O	------	16	17	1	16	23½
*Ref & gen 5s series C 1959	A O	16	16	18	24	16	23¼
*Chatt Div pur money g 4s 1951	J D	------	*27¾	31	----	29½	40
*Mac & Nor Div 1st g 5s 1946	J J	------	*12	25	----	24	31
*Mid Ga & Atl Div pur m 5s 1947	J J	------	*10	19½	----	19¾	23½
*Mobile Div 1st g 5s 1946	J J	------	*	32	----	30	34
Central Foundry mtge 6s 1941	M S	------	142	142	1	142	244
Gen mortgage 5s 1941	M S	------	*100¼	102½	4	100	125¼
Cent Hud G & E 1st & ref 3½s 1965	M S	------	*106⅛	-----	----	102	109
Cent Ill Elec & Gas 1st 5s 1951	A O	101⅝	101⅛	102	38	99½	104¾
Cent Illinois Light 3½s 1966	F A	104	104	104	2	100¾	108½
‡*Cert New Engl 1st gu 4s 1961	J J	------	71½	71¾	11	63	75½
Central N J gen g 5s 1987	J J	52	51	55	18	51	88¼
General 4s 1987	J J	------	51½	51½	3	50	78½

For footnotes see page 4143.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 18	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent Pac 1st ref gu g 4s 1949	F A	107⅛	107⅜	108	46	106⅛	112⅛
Through Short L 1st gu 4s 1954	A O	------	104	104	1	101	108⅛
Guaranteed g 5s 1960	F A	97⅛	97⅛	99	57	97	104⅛
§•Cent RR & Bkg of Ga coll 5s 1937	M N	------	*87	90	----	88	95⅛
Central Steel 1st g s f 8s 1941	M N	122⅛	122	122⅛	2	122	125⅛
Certain-teed Prod 5½s A 1948	M S	76⅞	75	78	75	74¼	96¼
Champion Pap & Fibre deb 4¾s 1950	M S	105⅝	105⅝	106	34	105¼	108
Ches & Ohio 1st con g 5s 1939	M N	107	107	107⅛	8	106⅝	109
General gold 4½s 1992	M S	------	121¼	123½	33	116⅛	128⅛
Ref & impt mtge 3⅛s ser D 1996	M N	97¼	97¼	98	96	95	102⅜
Ref & impt M 3⅛s ser E 1996	F A	97⅛	97⅛	97⅞	35	95¼	102⅜
Craig Valley 1st 5s May 1940	J J	------	*106	-----	----	110¾	111
Potts Creek Branch 1st 4s 1946	J J	------	*103½	111	----	111⅜	111⅜
R & A Div 1st con g 4s 1989	J J	------	*109⅝	117¼	----	108	120⅛
2d consol gold 4s 1989	J J	------	*109¼	112	----	110⅜	115
Warm Spring V 1st g 5s 1941	M S	------	*107¼	-----	----	108	108
Chic & Alton RR ref g 3s 1949	A O	53¼	51	54¼	24	51	58⅜
Chic Burl & Q—Ill Div 3½s 1949	J J	108½	107⅞	108½	23	104½	110
Illinois Division 4s 1949	J J	------	111⅝	112	12	108¾	113⅜
General 4s 1958	M S	112	112	113	25	107¼	117⅛
1st & ref 4½s ser B 1977	F A	111½	111	111½	8	106¾	116¼
1st & ref 5s ser A 1971	F A	116½	116½	116½	6	114	119
§‡•Chicago & East Ill 1st 6s 1934	A O	------	*101¼	-----	----	100	101¾
‡•C & E Ill Ry (*new Co*) gen 5s 1951	M N	34½	34	36¾	52	34	46¾
•Certificates of deposit	----	33½	33½	36	21	33½	45¾
Chicago & Erie 1st gold 5s 1982	M N	119	119	119½	2	117	124
¶Ch G L & Coke 1st gu g 5s 1937	J J	------	*100	-----	----	100¼	102¼
‡•Chicago Great West 1st 4s 1959	M S	39½	38½	41	72	38½	51⅜
‡•Chic Ind & Louisv ref 6s 1947	J J	------	29½	29½	9	29¼	44¾
•Refunding g 5s ser B 1947	J J	------	*10	31	----	39	43
•Refunding 4s ser C 1947	J J	------	30	30	2	30	39¼
•1st & gen 5s series A 1966	M N	------	*5½	16	----	16	26¼
•1st & gen 6s series B May 1966	J J	------	16	16½	2	16	26½
Chic Ind & Sou 50-year 4s 1956	J J	103½	103½	103⅝	5	100¼	107¼
Chic L S & East 1st 4½s 1969	J D	------	*111⅛	-----	----	110¼	111½
•Chic M & St P gen 4s ser A 1989	J J	------	51	51	5	51	66
•Gen g 3½s ser B May 1 1989	J J	50	50	50	1	50	57¼
•Gen 4½s series C May 1 1989	J J	------	56	57	23	56	69½
•Gen 4½s series E May 1 1989	J J	------	56¼	56¼	1	56¼	69¼
•Gen 4¾s series F May 1 1989	J J	------	*	64⅝	----	64	71½
‡•Chic Milw St P & Pac 5s A 1975	F A	24½	23¾	28½	560	23¾	36⅝
•Conv adj 5s Jan 1 2000	A O	7½	7	8⅞	1152	7	12⅞
‡•Chic & No West gen g 3½s 1987	M N	------	34¼	35	11	34¼	49½
•General 4s 1987	M N	------	*	39⅝	----	38	52½
•Stpd 4s non-p Fed inc tax 1987	M N	------	------	-----	----	38	52½
•Gen 4¼s stpd Fed inc tax 1987	M N	------	*38	44	----	45¼	54½
•Gen 5s stpd Fed inc tax 1987	M N	------	40	41¾	10	40	56
•4½s stamped 1987	M N	------	------	-----	----	46	52
§•Secured g 6½s 1936	M N	------	42	44	14	42	61
•1st ref g 5s May 1 2037	J D	22½	22	24½	46	22	38
•1st & ref 4½s stpd May 1 2037	J D	22	22	24	30	22	36⅞
•1st & ref 4½s ser C May 1 2037	J D	20⅝	20⅝	24½	27	20⅝	36⅞
•Conv 4½s series A 1949	M N	15	14¼	16½	272	14¼	24⅞
§‡•Chicago Railways 1st 5s stpd Aug 1 1936 25% part pd	F A	------	*61	76	----	70	83½
‡•Chic R I & P Ry gen 4s 1988	J J	------	32¼	34	51	38¼	43⅜
•Certificates of deposit	----	------	*	47	----	33½	42½
§•Refunding gold 4s 1934	A O	17	17	18	39	17	26¼
•Certificates of deposit	----	------	14¾	16½	15	14¾	22½
§•Secured 4½s series A 1952	M S	17⅝	17½	18	32	17½	25½
•Certificates of deposit	----	------	17	17¼	22	17	22½
•Conv g 4½s 1960	M N	10½	9¾	10⅞	189	9¾	16
Ch St L & New Orleans 5s 1951	J D	------	109¼	109¼	11	108⅞	113½
Gold 3½s June 15 1951	J D	------	*86½	94⅝	----	----	----
Memphis Div 1st g 4s 1951	J D	------	*91½	94½	----	91	98½
Chic T H & So East 1st 5s 1960	J D	------	90¾	91½	9	90¾	99⅝
Inc gu 5s Dec 1 1960	M S	------	76¾	77½	6	76¾	91
Chicago Union Station—							
Guaranteed 4s 1944	J J	106⅜	106¼	106¾	9	104	106¾
1st mtge 4s series D 1963	J J	110	110	110	5	104½	113
1st mtge 3¼s series E 1963	J J	107¼	107	107⅝	65	103	111¾
3½s guaranteed 1951	M S	105	104¾	105¼	31	101½	108⅞
Chic & West Indiana con 4s 1952	J J	103¾	103¼	104½	55	100⅝	108¼
1st & ref M 4¼s ser D 1962	M S	102	102	102½	16	99½	105⅝
Childs Co deb 5s 1943	A O	83½	80½	84	7	80⅝	94
‡•Choc Okla & Gulf cons 5s 1952	M N	------	35	35	1	35	40½
Cincinnati Gas & Elec 3¼s 1966	F A	------	100	100½	36	97½	104¾
Cin Leb & Nor 1st con gu 4s 1942	M N	------	*104	108	----	104⅞	108⅛
Cin Un Term 1st gu 5s ser C 1957	M N	107¼	107¼	107⅝	6	107⅜	109½
1st mtge guar 3½s series D 1971	M N	106	105	106	25	101	110½
Clearfield & Mah 1st gu 4s 1943	J J	------	*104⅛	-----	----	104½	104½
Cleve Cin Chi & St L gen 4s 1993	J D	------	100⅛	101¼	6	97	107¾
General 5s ser B 1993	J D	------	*	118	----	118	118
¶Ref & impt 6s ser C 1941	J J	------	*103	103⅝	----	103¹⁄₁₆	105⅝
¶Ref & impt 5s ser D 1963	J J	------	105¹⁄₁₆	105⅝	16	101½	105¾
Ref & impt 4½s ser E 1977	J J	92⅜	92½	94½	137	91½	98⅝
Cairo Div 1st gold 4s 1939	J J	------	*103½	104¾	----	103¾	106⅝
Cin Wabash & M Div 1st 4s 1991	J J	------	94¼	94¼	1	93	103
St L Div 1st coll tr g 4s 1990	M N	------	98½	99¼	2	95	104¾
Spr & Col Div 1st g 4s 1940	M S	------	*103	-----	----	----	----
W W Val Div 1st g 4s 1940	J J	------	*103	-----	----	101	103
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M N	------	107½	107½	5	107	108
Cleve Elec Illum 1st M 3¼s 1965	J J	107⅞	107¾	108⅜	15	105¾	111⅞
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	*109½	111	----	----	----
Series B 3½s guar 1942	A O	------	*103⅛	-----	----	----	----
Series A 4½s guar 1942	J J	------	*109¼	-----	----	110¼	113
Series C 3½s guar 1948	M N	------	*108	109½	----	107	109
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	112	3	108⅜	116¼
Cleve Union Term gu 5½s 1972	A O	------	110	110	3	109½	113
1st s f 5s series B guar 1973	A O	107	106¼	107	77	104⅛	111⅛
1st s f 4½s series C 1977	A O	102⅜	102	102½	84	99½	105⅛
Coal River Ry 1st gu 4s 1945	J D	------	*108	-----	----	110½	112½
Colo Fuel & Ir Co gen s f 5s 1943	F A	105⅛	105⅛	105¼	7	104	108
•5 income mtge 1970	A O	------	77	79	3	77	96
Colo & South 4½s ser A 1980	M N	------	59¼	59¼	6	59¼	77½

BONDS N. Y. STOCK EXCHANGE Week Ended June 18	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	100⅛	99¼	100⅛	66	98⅜	105¼
Debenture 5s Apr 15 1952	A O	------	99½	101	3	99½	105
Debenture 5s Jan 15 1961	J J	99	97¾	99	48	97¾	105¼
Col & H V 1st ext g 4s 1948	A O	------	*111	-----	----	109	114¼
Col & Tol 1st ext 4s 1955	F A	------	*112½	-----	----	111⅛	115
Columbus Ry Pow & Lt 4s 1965	M N	------	105¾	106½	48	102	108¾
Commercial Credit deb 3¼s 1951	A O	96¼	96	97½	34	94	100⅞
Commercial Invest Tr deb 3½s 1951	J J	101½	101	101½	15	99¼	105½
Conn & Passum Riv 1st 4s 1943	A O	------	*103¾	-----	----	104½	106
Conn Ry & L 1st & ref 4½s 1951	J J	------	*106½	-----	----	105⅞	112½
Stamped guar 4½s 1951	J J	106½	106½	107¼	16	104⅜	107¾
Conn River Pow s f 3¼s A 1961	F A	104½	104	104½	18	100⅞	108⅛
Consol Edison (N Y) deb 3¼s 1946	A O	104⅞	104¼	105¼	35	102¼	106⅜
3½s debentures 1956	A O	103	103	103¾	54	101	107⅝
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	*23½	25	----	18¾	23
Consol Gas (N Y) deb 4½s 1951	J D	107⅝	105¾	107⅞	33	105⅝	108
Consol Oil conv deb 3½s 1951	J D	100⅛	100⅛	100⅞	280	100⅛	107¾
‡•Consol Ry non-conv deb 4s 1954	J D	------	38½	38½	2	34¼	41¾
•Debenture 4s 1955	J J	------	*31½	39	----	34	41¾
•Debenture 4s 1955	J J	------	*31½	-----	----	35½	40
•Debenture 4s 1956	A O	------	*31	38	----	34	40¼
•Consolidation Coal s f 5s 1960	J J	------	64	65	2	63½	71⅛
Consumers Power 3¾s May 1 1965	J D	106⅜	104¾	106⅜	34	103½	110⅛
1st mtge 3⅛s May 1 1965	M N	102⅛	102⅛	102⅞	9	99⅛	107⅞
1st mtge 3⅛s 1970	M N	102¼	101⅞	102⅝	55	98⅛	108¼
1st mtge 3¼s 1966	M N	------	100	100¼	11	96¾	103⅝
Container Corp 1st 6s 1946	M N	------	104	104⅛	5	102	105
15-year deb 5s with warr 1943	J D	------	101⅜	101½	6	101	103¼
Copenhagen Telep 5s Feb 15 1954	J D	------	100¾	100⅞	5	99⅜	102
Crane Co s f deb 3½s 1951	F A	------	100⅛	100⅝	40	97	103
Crown Cork & Seal s f 4s 1950	M N	105⅞	105⅞	105⅞	2	104	107
Crown Willamette Paper 6s 1951	J J	------	104	105½	8	103½	106
Cuba Nor Ry 1st 5½s 1942	J D	46½	46	48	21	46	65
•Cuba RR 1st 5s g 1952	J J	------	49	49	2	47½	64¼
7½s extended to 1946	J D	------	58	58	7	58	60
6s extended to 1946	J D	------	*	55⅞	----	----	----
Dayton Pow & Lt 1st & ref 3½s 1960	A O	104⅜	103⅜	104½	25	101⅜	108
Del & Hudson 1st & ref 4s 1943	M N	90⅞	90⅜	91¼	73	88¾	95⅛
Del Power & Light 1st 4½s 1971	J J	------	*105¾	107	----	104½	106
1st & ref 4¼s 1969	J J	------	*102¼	104	----	101¾	104
1st mortgage 4½s 1969	J J	------	105⅝	105⅝	2	104¼	106⅜
Den Gas & El 1st & ref s f 5s 1951	M N	------	107¾	108	2	106⅜	108¼
Stamped as to Penna tax 1951	M N	108¼	108¼	108¼	5	106⅝	108¼
§•Den & R G 1st cons g 4s 1936	J J	28¼	28¼	31	110	26½	36⅞
§•Consol gold 4½s 1936	J J	29¼	29	31	9	27⅝	38
‡•Den & R G West gen 5s Aug 1955	F A	15⅝	15⅜	16	30	15⅜	23
•Assented (subj to plan)	----	15½	15⅛	15⅞	84	15	22¾
•Ref & impt 5s ser B Apr 1978	A O	21½	21½	24	34	21½	32¾
‡•Des M & Ft Dodge 4s ctfs 1935	J J	------	*5⅞	8¼	----	6¼	12
‡•Des Plains Val 1st gu 4½s 1947	M S	------	*46	56¾	----	50¼	57⅛
Detroit Edison Co 4½s ser D 1961	F A	114¾	114¼	115	13	111½	116¾
Gen & ref 5s ser E 1952	A O	107	107	107	13	106¾	110⅝
Gen & ref M 4s ser F 1965	A O	------	108¼	109½	27	105¼	111
Gen & ref mtge 3½s ser G 1966	M S	103¾	103¼	103¾	8	101	109½
•Detroit & Mac 1st lien g 4s 1995	J D	------	*58	85	----	60	60
•1st 4s assented 1995	----	------	*61	70	----	55	65
•Second gold 4s 1995	J D	------	*48	60	----	45	45
•2d 4s assented 1995	----	------	*48	59	----	41½	55
Detroit Term & Tunnel 4½s 1961	M N	------	*113½	114½	----	111	118⅞
¶Dul & Iron Range 1st 5s 1937	A O	------	*101⅛	-----	----	101½	102¾
‡§•Dul Sou Shore & Atl g 5s 1937	J J	------	50	50	1	50	72½
Duquesne Light 1st M 3½s 1965	J J	104⅞	104½	105	22	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	113½	2	112	116¼
Ed El Ill Bklyn 1st cons 4s 1939	J J	104½	104½	104½	2	103¾	107½
Ed Elec (N Y) 1st cons g 5s 1995	J J	------	*131	135	----	133	139½
Electric Auto Lite conv 4s 1952	F A	109½	108	109¾	113	107⅝	111
Elgin Joliet & East 1st g 5s 1941	M N	------	*110½	112	----	108¾	113½
El Paso Nat Gas 4½s ser A 1951	J D	------	103	103	4	100½	105
Conv deb 4¼s 1946	J D	------	*	147½	----	140	172½
El Paso & S W 1st 5s 1965	A O	------	*107½	109	----	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	------	99½	100¼	78	97½	106⅞
1st consol gen lien g 4s 1996	J J	80⅛	80⅛	82½	60	80⅛	92¾
Conv 4s series A 1953	A O	------	*	84	----	82½	94¾
Series B 1953	A O	------	83	83½	8	82	94½
Gen conv 4s series D 1953	A O	------	*	88⅜	----	91	93¼
Ref & impt 5s of 1927 1967	M N	74½	74¼	78	82	74¼	89
Ref & impt 5s of 1930 1975	A O	73¼	73¼	78	86	73¼	89
Erie & Jersey 1st s f 6s 1955	J J	------	118	118	1	114⅞	119
Genessee River 1st s f 6s 1957	J J	------	*118⅛	-----	----	116¼	118¼
N Y & Erie RR ext 1st 4s 1947	M N	------	*108¼	-----	----	112⅜	114¾
3d mtge 4½s 1938	M S	------	*101	-----	----	----	----
Ernesto Breda 7s 1954	F A	------	71½	71½	5	64½	80¼
Fairbanks Morse deb 4s 1956	J D	102	101½	102	15	101	105
Federal Light & Tr 1st 5s 1942	M S	------	*102	102½	----	102	103½
5s International series 1942	M S	------	*	102½	----	101½	102½
1st lien s f 5s stamped 1942	M S	------	*	101¾	----	101⅞	105½
1st lien 6s stamped 1942	M S	------	101	102¾	11	101	104½
30-year deb 6s series B 1954	J D	------	*57	99	----	96¾	105
Fiat deb s f g 7s 1946	J J	------	90	90	1	82	96¼
‡•Fla Cent & Penin 5s 1943	J J	------	78½	78½	1	78½	81½
‡•Florida East Coast 1st 4½s 1959	J D	63½	60⅛	63½	4	60⅛	87
•1st & ref 5s series A 1974	M S	11	10¼	11⅜	123	10¼	20⅝
•Certificates of deposit	----	10⅝	10¼	10⅝	15	10¼	20
Fonda Johns & Glov 4½s 1952							
§‡•Proof of claim filed by owner	M N	------	*7⅞	10⅜	----	9	9⅞
(Amended) 1st cons 2-4s 1982							
§‡•Proof of claim filed by owner	M N	------	*4	4½	----	3½	6⅜
•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	------	*65	70	----	70	87½
Galv Hous & Hend 1st 5½s A 1938	A O	------	92	92½	5	92	100¼
Gas & El of Berg Co cons g 5s 1949	J D	------	*117	-----	----	121½	122½
Gen Amer Investors deb 5s A 1952	F A	------	101	101	4	100½	102⅛
Gen Cable 1st s f 5½s A 1947	J J	------	104⅜	105⅛	8	103¾	106⅛
•Gen Elec (Germany) 7s Jan 15 1945	J J	------	32	32	1	30	40
•Sinking fund deb 6½s 1940	J D	------	32½	32½	3	30	40
•20-year s f deb 6s 1948	M N	32½	32½	32½	1	29½	40
Gen Motors Accept Corp deb 3s 1946	F A	------	101½	102	54	98⅞	105
15-year 3¼s deb 1951	F A	101	100½	101⅛	34	98¼	105⅛
Gen Pub Serv deb 5½s 1939	J J	------	102	102	1	101¼	103¼
Gen Steel Cast 5½s with warr 1949	J J	85	83⅜	85	12	81½	97⅜
‡•Ga & Ala Ry 1st cons 5s 1945	J J	------	32¾	32¾	2	32¾	44⅜
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	37¾	37¾	39	10	37¾	52
•Good Hope Steel & Ir sec 7s 1945	A O	------	*25	30	----	23	30½
Goodrich (B F) conv deb 6s 1945	J D	104½	104¼	104⅞	52	104¼	107
1st mtge 4½s 1956	J D	100¼	100	100¾	99	97¾	101⅝
Goodyear Tire & Rub 1st 5s 1957	M N	104¾	104¼	105	82	103½	106
Gotham Silk Hosiery deb 5s w w 1946	M S	------	95½	95½	7	95½	107¼
Gouv & Oswegatchie 1st 5s 1942	J D	------	*102½	104½	----	103½	103½
Gr R & I ext 1st gu g 4½s 1941	J J	109	108⅞	109	8	108¼	111

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BONDS N. Y. STOCK EXCHANGE Week Ended June 18	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Grays Point Term 1st gu 5s 1947	J D	------	----	----	---	---	---
Gt Cons El Pow (Japan) 7s 1944	F A	------	97⅞	97⅞	5	90	98¼
1st & gen s f 6½s 1950	J J	------	88	88	10	84½	95½
Great Northern 4½s series A 1961	J J	------	113	113½	44	110	116½
General 5½s series B 1952	J J	117½	117½	118¼	30	114⅝	119⅛
General 5s series C 1973	J J	111⅞	111⅞	112	6	108	115¾
General 4½s series D 1976	J J	----	106	106¾	16	100⅞	109¾
General 4½s series E 1977	J J	104¼	104¼	105⅜	70	100⅜	108⅜
General mtge 4s series G 1946	J J	128½	124	131	523	118⅛	141⅞
Gen mtge 4s series H 1946	J J	110⅜	110	110⅜	125	106	111½
Gen mtge 3½s ser I 1967	J J	95¼	94⅝	95¼	89	92⅛	95½
♦Green Bay & West deb ctfs A Feb		------	*60	68⅞	----	---	---
♦Debentures ctfs B Feb		------	10⅝	10⅝	5	10	15
Greenbrier Ry 1st gu 4s 1940	M N	------	*105⅝	----	----	106	106½
Gulf Mob & Nor 1st 5½s B 1950	A O	102¾	102½	102¾	14	100¼	106¼
1st mtge 5s series C 1950	A O	99½	99¼	100	23	96	103¾
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*91⅝	----	----	---	---
Stamped J	J	------	*91⅝	----	----	90	92½
Gulf States Steel s f 4½s 1961	A O	96¼	95⅝	96¾	21	93½	99⅞
Gulf States Util 4s ser C 1966	A O	102	101½	102¼	24	99½	105½
10-year deb 4½s 1946	A O	103¾	103½	104	32	102½	105¾
Hackensack Water 1st 4s 1952	J J	------	*106⅝	107½	----	105¾	108
♦Harpen Mining 6s 1949	J J	------	*24⅛	32	----	25	27½
Hocking Val 1st cons g 4½s 1999	J J	------	119¼	119¼	1	114½	126¼
♦Hoe (R) & Co 1st mtge 1944	A O	------	89	89¾	20	84	97½
‡♦Housatonic Ry cons g 5s 1937	M N	------	*60	74⅞	----	79½	86¾
Houston & Texas Cent 5s gu 1937	J J	------	*100	----	----	100 16	102¾
¶Houston Belt & Term 1st 5s 1937	J J	------	100	100	1	100	101⅞
Houston Oil sink fund 5½s A 1940	M N	102¼	101⅞	102¼	19	101	103¼
Hudson Coal 1st s f 5s ser A 1962	J D	----	43½	45½	64	43½	57¾
Hudson Co Gas 1st g 5s 1949	M N	------	*120	----	----	116½	124
Hudson & Manhat 1st 5s ser A 1957	F A	66⅜	66⅜	68¾	50	64⅞	85¼
♦Adjustment income 5s Feb 1957	A O	25½	24¾	26	53	24¾	36⅝
Illinois Bell Telep 2½s ser B 1970	A O	105½	105	105½	50	101¾	110
Illinois Central 1st gold 4s 1951	J J	111	111	111	5	110	111
1st gold 3½s 1951	J J	------	*101	----	----	102	107¾
Extended 1st gold 3½s 1951	A O	------	*101	----	----	102	107¾
1st gold 3s sterling 1951	M S	------	*89	93	----	92½	93
Collateral trust gold 4s 1952	A O	------	86	87	11	85¼	95
Refunding 4s 1955	M N	85¾	85¾	86⅞	19	85	96
Purchased lines 3½s 1952	J J	----	82	82½	7	81½	90¼
Collateral trust gold 4s 1953	M N	80⅜	79¼	80⅜	25	79¼	90
Refunding 5s 1955	M N	------	98¼	99½	35	96⅛	104¾
40-year 4¼s Aug 1 1966	F A	69¾	69¾	72½	40	69¾	80
Cairo Bridge gold 4s 1950	J D	------	*103½	106⅜	----	107	109
Litchfield Div 1st gold 3s 1951	J J	------	*93½	94¼	----	93	98
Louisv Div & Term g 3½s 1953	J J	------	96½	96½	2	95	102¾
Omaha Div 1st gold 3s 1951	F A	------	*	83⅜	----	85	89¾
St Louis Div & Term g 3s 1951	J J	------	88	88	1	83	92¾
Gold 3½s 1951	J J	------	95¾	95¾	1	94½	98¾
Springfield Div 1st g 3½s 1951	J J	------	*97	----	----	100¾	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	83	81⅝	85	48	81⅝	91¾
♦1st & ref 4½s series C 1963	J D	----	75½	77¾	11	75½	87¾
Illinois Steel deb 4½s 1940	A O	107	107	107⅛	8	106½	108
Ind Bloom & West 1st ext 4s 1940	A O	----	*101	----	----	104½	104½
Ind Ill & Iowa 1st g 4s 1950	J J	103¼	103¼	103¼	5	100½	107
‡♦Ind & Louisville 1st gu 4s 1956	J J	------	*30½	35	----	35	43
¶Ind Union Ry 5s series B 1965	J J	------	*103	103¼	----	103½	105¾
Ref & imp mtge 3½s ser B 1986	M S	------	100	100	4	98¾	105½
Inland Steel 3¼s series D 1961	F A	105	104⅝	105½	58	101	108
‡Interboro Rap Tran 1st 5s 1966	J J	60¼	58¼	63¾	157	58¼	97
♦Certificates of deposit		59	59	62	20	59	95¼
§♦10-year 6s 1932	A O	20½	20½	22	63	20½	56
♦Certificates of deposit		----	19	19	1	18	52½
§♦10-year conv 7% notes 1932	M S	64¼	61½	66½	173	61½	91½
♦Certificates of deposit		----	61	66	45	61	91
Interlake Iron conv deb 4s 1947	A O	95¾	95½	98	93	95½	103
Int Agric Corp 5s stamped 1942	M N	------	100½	101¼	11	100	102
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	------	31	33½	84	31	42¼
♦Adjustment 6s ser A July 1952	A O	10¾	10¾	11½	64	10¾	17½
♦1st 5s series B 1956	J J	----	31	31	1	31	40¾
♦1st g 5s series C 1956	J J	----	*	32½	----	32⅝	40⅞
Internat Hydro El deb 6s 1944	A O	75¾	74½	76¼	124	71⅝	90
Int Merc Marine s f 6s 1941	A O	74	74	76½	26	72	89½
Internat Paper 5s ser A & B 1947	J J	101	100¼	101⅜	47	99	102¾
Ref s f 6s series A 1955	M S	96¼	96¼	97¼	34	96¼	101¾
Int Rys Cent Amer 1st 5s B 1972	M N	------	85½	85½	1	83	95
1st lien & ref 6½s 1947	F A	95	95	95	4	94	102
Int Telep & Teleg deb g 4½s 1952	J J	70½	69	72	225	63¼	75
Conv deb 4½s 1939	J J	89	87½	89¼	452	79	89¼
Debenture 5s 1955	F A	73¼	73	75½	154	67	80¾
‡♦Iowa Central Ry 1st & ref 4s 1951	M S	6⅜	6⅜	7⅛	50	3	9½
James Frank & Clear 1st 4s 1959	J D	95½	95½	95⅞	6	93½	102½
Jones & Laughlin Steel 4¼s A 1961	M S	103¼	102⅝	103⅜	42	100	106
Kan & M 1st gu g 4s 1990	A O	------	*101½	----	----	101½	108
‡§♦K C Ft S & M Ry ref g 4s 1936	A O	------	49½	52	10	49½	66¾
♦Certificates of deposit	A O	46	45	48	11	46	64
Kan City Sou 1st gold 3s 1950	A O	85	85	86	32	85	95
Ref & impt 5s Apr 1950	J J	85¾	85¾	88¾	23	85¾	100
Kansas City Term 1st 4s 1960	J J	108¼	107¾	108¼	47	106	109¾
Kansas Gas & Electric 4½s 1980	J D	102¾	102¼	102¾	14	102¼	105
♦Karstadt (Rudolph) 1st 6s 1943	M N	------	40	40	2	40	41
♦Ctfs w w stmp (par $645) 1943	----	------	12	12	1	12	25
♦Ctfs w w stmp (par $925) 1943	----	------	*21	----	----	21	31
♦Ctfs with warr (par $925) 1943	----	------	*23½	----	----	25	35
Keith (B F) Corp 1st 6s 1946	M S	------	97¾	98¼	39	96½	99
Kentucky Central gold 4s 1987	J J	------	*108⅜	----	----	108	115¾
Kentucky & Ind Term 4½s 1961	J J	------	*	97⅜	----	97¾	101⅛
Stamped 1961	J J	------	*98⅝	99¾	----	99¾	107¾
Plain 1961	J J	------	*104	109¼	----	109½	109¾
4½s unguaranteed 1961	J J	------	*102	107¼	----	107¼	108½
Kings County El L & P 5s 1937	A O	------	----	----	----	101¾	102⅝
Purchase money 6s 1997	A O	------	151½	151½	1	146½	161
Kings County Elev 1st g 4s 1949	F A	100	99⅞	101½	25	99⅞	108⅛
Kings Co Lighting 1st 5s 1954	J J	------	110	110⅜	3	110	114
First and ref 6½s 1954	J J	112½	112½	112½	4	112½	119¼
Kinney (G R) 5½s ext to 1941	J D	------	*101¼	102⅛	----	101¼	102
Kresge Foundation coll tr 4s 1945	J J	103	103	104	40	103	111¼
3½s collateral trust notes 1947	F A	98¾	98¾	98¾	2	98¾	102½
‡♦Kreuger & Toll secured 5s Uniform ctfs of deposit 1959	----	------	49¾	50	17	43¾	50⅝
Laclede Gas Light ref & ext 5s 1939	A O	------	92	92¾	11	90	101
Coll & ref 5½s series C 1953	F A	59½	59	59½	14	56¾	70⅝
Coll & ref 5½s series D 1960	F A	59	58¼	59½	8	58	70½
Coll tr 6s series A 1942	F A	------	*	49⅞	----	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	------	99¼	99½	5	98¾	99½
2d gold 5s 1941	J J	------	*100¾	104¼	----	100¼	106¼
Lake Sh & Mich So g 3½s 1997	J D	------	102½	103½	4	98	109½
Lautaro Nitrate Co Ltd—							
♦1st mtge income reg 1975	----	30¾	30½	34¼	43	30½	34¼
Lehigh C & Nav s f 4½s A 1954	J J	95¼	95	95⅜	20	92⅛	106¼
Cons sink fund 4½s ser C 1954	J J	----	*	95	----	90	104¾
Lehigh & New Eng RR 4s A 1965	A O	102¼	102¼	102⅜	7	100¼	105¼
Lehigh & N Y 1st gu g 4s 1945	M S	86	86	86½	3	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	------	61½	62	5	61½	78
1st & ref s f 5s 1964	F A	------	57	57½	6	56⅜	77
1st & ref s f 5s 1974	F A	56	56	56	2	56	75
Secured 6% gold notes 1938	J J	------	97¼	97¼	1	95	100¼
Leh Val Harbor Term gu 5s 1954	F A	------	100	101	26	98	107

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BONDS N. Y. STOCK EXCHANGE Week Ended June 18	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh Val N Y 1st gu g 4½s 1940	J J	------	101	101½	11	100	103⅝
Lehigh Val (Pa) cons g 4s 2003	M N	56	54⅝	58	78	54⅝	72
General cons 4½s 2003	M N	60⅜	60	62	19	60	76⅞
General cons 5s 2003	M N	68½	68¼	69½	9	68¼	86
Leh Val Term Ry 1st gu g 5s 1941	A O	106⅞	106⅞	107	11	105	109
Lex & East 1st 50-yr 5s gu 1965	A O	------	118¼	119	2	116	129¾
Liggett & Myers Tobacco 7s 1944	A O	------	130½	131	17	129¾	136
5s 1951	F A	123⅝	123½	124	26	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	99¾	38	97½	101¼
Lombard Elec 7s ser A 1952	J D	------	73	73½	5	69⅞	79⅞
Long Dock Co 3½s ext to 1950	A O	------	*105	105	----	106¾	106¾
Long Island gen gold 4s 1938	J D	------	*102½	103⅜	----	101½	103⅞
Unified gold 4s 1949	M S	------	*102	103½	----	102¾	108
Guar ref gold 4s 1949	M S	102½	101⅞	102½	40	100	106¼
4s stamped 1949	M S	103	102	103	13	100	104½
Lorillard (P) Co deb 7s 1944	A O	128	127½	128	4	127½	135
5s 1951	F A	119	119	119½	7	116½	124¼
Louisiana & Ark 1st 5s ser A 1969	J J	90½	89	91¼	37	89	100½
Louis & Jeff Bdge Co gu 4s 1945	M S	------	*108½	112	----	106	112½
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	106½	106½	106½	23	105¾	109¼
1st & ref 5s series B 2003	A O	107½	107½	108¼	22	106¼	111
1st & ref 4½s series C 2003	A O	------	103⅞	104⅜	34	99¾	108⅝
1st & ref 4s series D 2003	A O	98⅝	98⅝	98⅜	17	96	103⅞
1st & ref 3¾s series E 2003	A O	92¼	92¼	92½	21	90¼	98
Paducah & Mem Div 4s 1946	F A	----	*106½	----	----	105¾	111¾
St Louis Div 2d gold 3s 1980	M S	------	88⅞	89½	11	85¾	96¼
Mob & Montg 1st g 4½s 1945	M S	------	*110	----	----	110¾	115
South Ry joint Monon 4s 1952	J J	------	97	97	12	94⅞	100½
Atl Knoxv & Cin Div 4s 1955	M N	------	112	112	3	109½	115
Lower Austria Hydro El 6½s 1944	F A	------	*95½	99	----	93	97¾
McCrory Stores Corp s f deb 5s 1951	M N	103½	103	103½	8	102	106
McKesson & Robbins deb 5½s 1950	M N	103¼	102¾	103½	112	102¾	104¼
Maine Central RR 4s ser A 1945	J D	104¼	103½	104¼	14	100	105¼
Gen mtge 4½s ser A 1960	J D	79¾	79⅜	81¼	18	79⅜	86⅛
§‡♦Manati Sugar 1st s f 7½s 1942	A O	----	*58⅝	65	----	55	90
♦Certificates of deposit		60½	57	61	32	54	90¼
‡♦Manhat Ry (N Y) cons g 4s 1990	A O	35¾	33	35¾	20	33	57¾
♦Certificates of deposit		30	28	30	15	27¼	53
♦Second 4s 2013	J D	------	*16¼	19	----	19	33½
Manila Elec RR & Lt s f 5s 1953	M S	------	92¾	92¾	4	92½	92⅝
Manila RR (South Lines) 4s 1939	M N	------	a90	r94½	5	82¼	84¼
1st ext 4s 1959	M N	------	*65½	75	----	75	78¼
‡♦Man G B & N W 1st 3½s 1941	J J	------	32	32	1	32	41
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	103½	103½	103¾	46	97½	103¾
Marion Steam Shovel s f 6s 1947	A O	------	87¼	87½	3	87¼	100
Market St Ry 7s ser A April 1940	Q J	------	99¾	99⅞	2	99	103
Mead Corp 1st 6s with warr 1945	M N	104	104	104¼	11	103¼	107½
Metrop Ed 1st 4½s ser D 1968	M S	106	106	106⅜	35	106	109½
Metrop Wat Sew & D 5½s 1950	A O	------	102	102½	10	100½	104⅞
§‡♦Met West Side El (Chic) 4s 1938	F A	------	*	12	----	11	16¾
♦Mex Internat 1st 4s asstd 1977	M S	------	*2¼	4¾	----	3	5¾
♦4s (Sept 1914 coupon) 1977	M S	------	*2½	----	----	---	---
♦Miag Mill Mach 1st s f 7s 1956	J D	------	*23	28	----	24⅜	26½
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	104½	104¾	6	103½	105½
Jack Lans & Sag 3½s 1951	M S	------	*92	----	----	---	---
1st gold 3½s 1952	M N	------	*107⅝	----	----	104⅝	110¼
Ref & impt 4½s series C 1979	J J	------	*104⅜	105½	----	101	108
‡Mid of N J 1st ext 5s 1940	A O	------	42	54	8	42	90¼
Milw El Ry & Lt 1st 5s B 1961	J D	101	100⅝	101½	28	100	105
1st Mtge 5s 1971	J J	101⅜	101	101⅜	19	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	----	------	*	82	----	81	91⅞
‡♦Mil Spar & N W 1st gu 4s 1947	M S	------	35	35⅛	11	35	46⅛
‡♦Milw & State Line 1st 3½s 1941	J J	------	*50	63	----	57	57
‡♦Minn & St Louis 5s ctfs 1934	M N	------	14¾	15½	22	11¼	21¾
♦1st & refunding gold 4s 1949	M S	------	5¼	5⅝	7	5	10
♦Ref & ext 50-yr 5s ser A 1962	Q F	------	4¾	4¾	1	3¾	8⅛
M St P & SS M con g 4s int gu 1938	J J	22⅛	22⅛	23½	32	21⅞	37½
1st cons 5s 1938	J J	19	19	19	3	19	32
1st cons 5s gu as to int 1938	J J	------	23¾	25	6	23½	41¼
1st & ref 6s series A 1946	J J	------	18	18	1	17	30
25-year 5½s 1949	M S	------	15	15⅝	3	15	28½
1st ref 5½s series B 1978	J J	------	82½	82½	1	82½	95½
1st Chicago Term s f 4s 1941	M N	95	95	95	2	95	95
‡♦Mo-Ill RR 1st 5s series A 1959	J J	55½	55	55½	23	48	61¼
Mo Kan & Tex 1st gold 4s 1990	J D	87½	86	87½	66	84¾	96¾
Mo-K-T RR pr lien 5s ser A 1962	J J	74¾	74¾	76½	35	74¾	88⅜
40-year 4s series B 1962	J J	65½	65	66	15	65	76
Prior lien 4½s series D 1978	J J	------	*	69¾	----	69½	79¾
♦Cum adjust 5s ser A Jan 1967	A O	------	66½	67	16	64	80
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	36	36	37¼	17	36	48¾
♦Certificates of deposit		----	----	----	----	37½	45½
♦General 4s 1975	M S	16½	15¾	18	87	15¾	24
♦1st & ref 5s series F 1977	M S	36½	36	36¼	170	36	49
♦Certificates of deposit		------	34¼	34½	13	34¼	47
♦1st & ref 5s series G 1978	M N	------	36½	38	10	36½	48¼
♦Certificates of deposit		------	----	----	----	36⅛	45¾
♦Conv gold 5½s 1949	M N	12¾	12½	14	178	12⅛	18½
♦1st & ref g 5s series H 1980	A O	------	36½	37	24	36½	48¾
♦Certificates of deposit		------	----	----	----	36⅛	46⅛
♦1st & ref 5s series I 1981	F A	------	35½	38	35	35½	49¼
♦Certificates of deposit		------	36	36	1	34¾	47
Mo Pac 3d 7s ext at 4% July 1938	M N	------	*	95⅞	----	99	100
‡♦Mobile & Ohio gen gold 4s 1938	M S	------	*	83⅜	----	93	97
♦Montgomery Div 1st g 5s 1947	F A	------	*35	44⅞	----	43¼	54¼
♦Ref & impt 4½s 1977	M S	30¼	28½	30¼	13	28½	39¼
♦Secured 5% notes 1938	M S	------	29⅝	30½	16	29⅝	39⅝
Mohawk & Malone 1st gu g 4s 1991	M S	88½	88	89⅞	16	88	98¼
Monongahela Ry 1st M 4s ser A '60	M N	------	107¼	108	8	105	111¾
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	102¾	100¼	102¾	38	100	108⅝
6s debentures 1965	A O	101½	101½	101½	22	101½	110¾
¶Mont Cent 1st guar 6s 1937	J J	------	*100	100¼	----	100 11/32	102½
¶1st guar gold 5s 1937	J J	------	*100	102	----	100 9/32	102⅝

For footnotes see page 4143

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BONDS N. Y. STOCK EXCHANGE Week Ended June 18	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Montana Power 1st & ref 3¼s 1966	J D	93¾	93¾	94⅛	51	92	99⅜
Montreal Tram 1st & ref 5s 1941	J J	------	99½	99½	10	99⅜	104½
Gen & ref s f 5s series A 1955	A O	------	*------	86½	----	83	85¼
Gen & ref s f 5s series B 1955	A O	------	*------	86½	----	79⅛	86⅛
Gen & ref s f 4½s series C 1955	A O	------	*------	82½	----	80	80¼
Gen & ref s f 5s series D 1955	A O	------	------	------	----	84	84
Morris & Essex 1st gu 3½s 2000	J D	88¼	88	90⅜	41	85⅜	97¼
Constr M 5s series A 1955	M N	------	93	96	12	93	102
Constr M 4½s series B 1955	M N	84⅞	84⅞	86¼	30	84⅞	97
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	*114¾	115	----	112¾	119
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	106⅛	106⅛	5	106⅛	111
Namm (A I) & Son&See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	------	90	90	4	90	98¾
Nash Flo & S 1st gu g 5s 1937	F A	------	*------	100½	----	100¾	102½
Nassau Elec gu g 4s stpd 1951	J J	39	39	39	4	39	63½
Nat Aome 4½s extend to 1946	J D	------	99½	99½	1	95	100⅞
Nat Dairy Prod deb 3¾s w w 1951	M N	102⅝	102½	103¾	130	102¼	107
Nat Distillers Prod deb 4½s 1945	M N	105¼	105	105¼	29	103	106½
Nat Ry of Mex pr lien 4½s 1957							
♦4½s Jan 1914 coup on 1957	J J	------	*4	------	----	4	4
♦4½s July 1914 coup on 1957	J J	------	*2⅜	------	----	4	4
♦4½s July 1914 coup off 1957	J J	------	*2⅜	------	----	----	----
♦Assent warr & rcts No 4 on '57	----	------	3½	3½	13	3¼	6¼
♦4s April 1914 coupon on 1977	A O	------	*2⅜	------	----	4	4
♦4s April 1914 coupon off 1977	A O	------	*2½	------	----	----	----
♦Assent warr & rcts No 5 on '77	----	------	*3⅛	4	----	3¾	6¼
Nat RR of Mex prior lien 4½s—							
♦Assert warr & rcts No 4 on 1926	J J	5½	5½	5⅝	14	5	7¾
♦4s April 1914 coupon on 1951	A O	------	*2⅜	------	----	----	----
♦4s April 1914 coupon off 1951	A O	------	*2⅜	------	----	----	----
♦Assent warr & rcts No 4 on '51	----	------	3½	3½	11	3¼	6
Nat Steel 1st coll s f 4s 1965	J D	105¾	105¾	106¼	66	102⅛	107⅝
‡♦Naugatuck RR 1st g 4s 1954	M N	------	*83	86¼	----	77	93½
Newark Consol Gas cons 5s 1948	J D	------	119½	119½	1	118	122½
‡♦New England RR guar 5s 1945	J J	------	*------	65	----	65	82
♦Consol guar 4s 1945	J J	------	55½	55½	1	55½	74⅛
New England Tel & Tel 5s A 1952	J D	------	123¼	123⅝	5	118⅛	127¼
1st g 4½s series B 1961	M N	------	119⅝	121	5	116¼	125¼
N J Junction RR guar 1st 4s 1986	F A	------	*100¼	------	----	100½	101
N J Pow & Light 1st 4½s 1960	A O	------	*106½	107¼	----	104½	107½
New Orl Great Nor 5s A 1983	J J	------	87	87	2	87	98
N O & N E 1st ref & imp 4½s A 1952	J J	------	75	75	9	75	85¼
New Orl Pub Serv 1st 5s ser A 1952	A O	95½	94½	96	22	92½	103¼
First & ref 5s series B 1955	J D	95½	93¾	95¾	52	92	103
New Orleans Term 1st gu 4s 1953	J J	------	92	92	3	90⅜	100⅝
‡♦N O Tex & Mex n-c inc 5s 1935	A O	------	47	47	2	44½	51¼
♦1st 5s series B 1954	A O	49¼	49	49⅝	18	48½	59¾
♦Certificates of deposit	----	46¼	46¼	46¼	1	46¼	54¾
♦1st 5s series C 1956	F A	49	48	49	4	48	60
♦1st 4½s series D 1956	F A	49	49	49	3	46¼	55⅞
♦1st 5½s series A 1954	A O	53	52½	54	53	51¼	62¾
♦Certificates of deposit	----	------	*48½	52	----	48⅞	57
N & C Bdge gen guar 4½s 1945	J J	------	*110	------	----	110	113¾
¶N Y Cent RR conv 6s 1944	M N	------	102	102	1	102	135½
Consol 4s series A 1998	F A	96⅞	96	97⅛	80	95	106¼
10-year 3¾s sec s f 1946	A O	101⅝	101⅜	102⅛	96	99⅛	103⅞
Ref & impt 4½s series A 2013	A O	88⅜	88⅛	89¼	164	86⅛	96¼
Ref & impt 5s series C 2013	A O	96¾	96⅜	97⅛	172	94	103
Conv secured 3¼s 1952	M N	107	106⅜	108⅛	476	104	109¾
N Y Cent & Hud River M 3½s 1997	J J	96¾	96¼	97⅛	124	94	105
Debenture 4s 1942	J J	------	104⅛	104⅛	3	104⅛	108⅝
Ref & impt 4½s ser A 2013	A O	88⅞	88⅝	89½	157	86¾	96¼
Lake Shore coll gold 3½s 1998	F A	90¼	90¼	92	26	88¼	98¾
Mich Cent coll gold 3½s 1998	F A	------	89⅜	90	7	88	97⅛
¶N Y Chic & St L 1st g 4s 1937	A O	$100^{13}/_{16}$	$110^{13}/_{16}$	$100^{13}/_{16}$	9	$100^{13}/_{16}$	102⅞
Refunding 5½s series A 1974	A O	97	96¼	98⅞	64	96¼	105
Ref 4½s series C 1978	M S	86¼	85½	87¾	129	85½	95⅞
3-year 6s Oct 1 1938	A O	100¼	99⅞	100¼	65	98⅛	100¾
4s collateral trust 1946	F A	104	103¾	104⅛	46	100	105⅞
N Y Connect 1st gu 4½s A 1953	F A	------	108¼	109¼	15	106	109⅜
1st guar 5s series B 1953	F A	------	*108¾	------	----	109	109
N Y Dock 1st gold 4s 1951	F A	------	57½	58½	15	55½	72½
Serial 5% notes 1938	A O	------	55	57¼	18	55	72
Certificates of deposit	----	------	55¼	56¼	6	55½	56¼
N Y Edison 3½s ser D 1965	A O	100	99½	100	69	97	105⅛
1st lien & ref 3½s ser E 1966	A O	------	99½	100⅜	29	97⅝	105⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	*121⅝	122½	----	116¾	125½
Purchase money gold 4s 1949	F A	------	113	113⅝	24	109⅝	117½
N Y Greenwood L gu g 5s 1946	M N	------	97¾	98	5	97¾	101⅝
N Y & Harlem gold 3½s 2000	M N	------	*99	------	----	99½	107
N Y Lack & West 4s ser A 1973	M N	97¾	97⅛	98	40	94⅞	105½
4½s series B 1973	M N	103¾	103¼	104⅛	29	103	109¾
N Y L E & W Coal & RR 5½s 1942	M N	------	*------	101⅜	----	102	102
N Y L E & W Dock & Impt 5s 1943	J J	------	105½	105½	6	105¼	106½
N Y & Long Branch gen 4s 1941	M S	------	*106⅝	------	----	106	108¼
‡♦N Y & N Eng (Bost Term) 4s 1939	A O	------	*99½	------	----	98	98
‡♦N Y N H & H n-c deb 4s 1947	M S	------	40	40	3	39	47
♦Non-conv debenture 3½s 1947	M S	------	*35½	39⅜	----	35½	46¼
♦Non-conv debenture 3½s 1954	A O	------	*35½	38½	----	35½	44½
♦Non-conv debenture 4s 1955	J J	------	*36	38½	----	37¼	47½
♦Non-conv debenture 4s 1956	M N	------	37¾	39½	6	36½	47
♦Conv debenture 3½s 1956	J J	------	35	35	7	35	45
♦Conv debenture 6s 1948	J J	------	41½	43	52	41½	60
♦Collateral trust 6s 1940	A O	------	64	65	25	60	71
♦Debenture 4s 1957	M N	19	19	20	13	19	37½
♦1st & ref 4½s ser of 1927 1967	J D	42	40½	42	70	40½	55
♦Harlem R & Pt Ches 1st 4s 1954	M N	93¾	93½	94¾	9	90½	99⅛
‡♦N Y Ont & West ref g 4s 1992	M S	21¾	21⅜	23¼	102	21⅜	46¾
♦General 4s 1955	J D	------	15	15¾	7	14	42¾
‡♦N Y Providence & Boston 4s 1942	A O	------	*100½	------	----	100	101½
N Y & Putnam 1st con gu 4s 1993	A O	------	86	86½	5	83½	95
N Y Queens El Lt & Pow 3½s 1965	M N	------	103¼	103½	12	101⅜	109¼
‡N Y Rys prior lien 6s stamp 1958	J J	------	105⅛	105⅛	17	105	105⅞
N Y & Richm Gas 1st 6s A 1951	M N	------	*------	106	----	106	108¼
N Y Steam 6s series A 1947	M N	104¾	102⅜	105	83	102¼	108⅝
1st mortgage 5s 1951	M N	------	98¾	102	40	98¾	107⅝
1st mortgage 5s 1956	M N	------	98½	102	37	98	107½
‡♦§N Y Susq & West 1st ref 5s 1937	J J	------	38	38	1	38	92½
§♦2d gold 4½s 1937	F A	------	*------	79⅞	----	79¼	91
♦General gold 5s 1940	F A	------	------	------	----	29	69¾
♦Terminal 1st gold 5s 1943	M N	------	*------	90	----	100½	106¾
N Y Telep 1st & gen s f 4½s 1939	M N	107⅜	107	107⅜	46	106¼	109½
N Y Trap Rock 1st 6s 1946	J D	------	84⅞	84⅞	2	83	94½
6s stamped 1946	----	------	90	90	3	90	98
‡♦N Y Westch & Bost 1st 4½s 1946	J J	12½	12½	14	74	12½	22⅜
Niagara Falls Power 3½s 1966	M S	102½	102½	103	16	100	109½
Niag Lock & O Pow 1st 5s A 1955	A O	------	*107¼	107½	----	106¾	107½
Niagara Share (Mo) deb 5½s 1950	M N	102	101½	102½	27	100¼	104
Nord Ry ext sink fund 6½s 1950	A O	------	101¼	102¼	10	101¼	109⅝
‡♦Norfolk South 1st & ref 5s 1961	F A	25½	25	28	38	23½	32½
♦Certificates of deposit	----	24	24	27⅜	25	22	31
§‡♦Norfolk & South 1st g 5s 1941	M N	80	80	80	9	69	82½
N & W Ry 1st cons g 4s 1996	O A	116⅝	116⅜	117	28	112	122
North Amer Co deb 5s 1961	F A	------	103¾	103⅜	60	103	106⅜
No Am Edison deb 5s ser A 1957	M S	103	103	103⅜	26	101	105⅞
Deb 5½s series B Aug 15 1963	F A	103⅜	103⅛	103⅜	73	101¼	106½
Deb 5s series C Nov 15 1969	M N	102½	102⅛	102⅝	40	99⅝	107
North Cent gen & ref 5s 1974	M S	------	121	121	1	120⅛	125¾
Gen & ref 4½s series A 1974	M S	120	120	120	2	120	120

BONDS N. Y. STOCK EXCHANGE Week Ended June 18	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid. & Asked Low	High	Bonds Sold No	Range Since Jan. 1 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	81½
North Pacific prior lien 4s 1997	Q J	105	104⅜	105¾	110	101¾	112¼
Gen lien ry & ld g 3s Jan 2047	Q F	74	74	75	60	69⅛	82¾
Ref & impt 4½s series A 2047	J J	98	97½	98¼	54	96¾	106
Ref & impt 6s series B 2047	J J	111½	111⅜	111¾	104	109⅛	112
Ref & impt 5s series C 2047	J J	------	103	103½	6	102	110
Ref & impt 5s series D 2047	J J	------	102¾	103⅛	15	102	109¼
Nor Ry of Calif guar g 5s 1938	A O	------	104⅜	104⅜	2	104⅜	104⅜
Northwestern Teleg 4½s ext 1944	J J	------	*107½	------	----	104¾	104¾
Norweg Hydro-El N it 5½s 1957	M N	------	*102½	103¾	----	100	105½
♦Og & L Cham 1st gu g 4s 1948	J J	------	21¾	22	13	20¾	33¼
Ohio Connecting Ry 1st 4s 1943	M S	------	*106¾	------	----	109¾	109¾
Ohio Edison 1st mtge 4s 1965	M N	105½	105½	105⅝	79	101¾	106⅛
1st mtge 3¾s 1972	J J	99⅜	99	99½	20	99	99¾
Ohio Indiana & West 5s Apr 1 1938	Q J	------	*102⅝	------	----	110¾	113
Ohio Public Service 7½s A 1946	A O	------	110¾	110⅞	11	110¾	113
1st & ref 7s series B 1947	F A	------	110¾	111	4	110½	112¼
Ontario Power N F 1st g 5s 1943	F A	------	111¾	111¾	1	110⅛	115
Ontario Transmission 1st 5s 1945	M N	------	*109	110¾	----	107½	115
Oregon RR & Nav com g 4s 1946	J D	------	112½	112⅞	13	106	114
Ore Short Line 1st cons g 5s 1946	J J	------	*117½	------	----	116	121½
Guar stpd cons 5s 1946	J J	------	*118⅝	120	----	117	123
Ore-Wash RR & Nav 4s 1961	J J	107	106	107¼	70	103½	107¾
Oslo Gas & El Wks ext l 5s 1963	M S	101	101	101	5	99¾	102⅛
Otis Steel 1st mtge A 4½s 1962	J J	91¾	90¾	92	50	87½	92
Pacific Coast Co 1st g 5s 1946	J D	------	68	68	1	68	82
Pacific Gas & El 4s series G 1964	J D	107⅜	106⅞	107½	26	103	111
1st & ref mtge 3¼s ser H 1961	J D	103	102¼	103	62	99⅝	107⅞
1st & ref mtge 3½s ser I 1966	J D	98⅞	98½	99	38	91	100¾
Pac RR of Mo 1st ext g 4s 1938	F A	------	*------	99¾	----	99¾	102½
♦2d extended gold 5s 1938	J J	------	*------	98⅞	----	99¾	102½
Pacific Tel & Tel 3¼s ser B 1966	A O	------	100⅞	100⅞	2	99	105¾
Ref mtge 3¼s ser C 1966	J D	------	101	101	3	98⅝	104½
Paducah & Ill 1st s f g 4½s 1955	J J	------	*106	------	----	----	----
§‡♦Pan-Am Pet Co (Cal) conv 6s '40	J D	------	*36¾	47	----	37	58
♦Certificates of deposit	----	------	*36¾	42	----	43¼	57⅝
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	------	67	67	6	67	75¼
Paramount Pictures deb 6s 1955	J J	100	99¾	100	58	99½	105⅛
3¼s conv debentures 1947	M S	86½	86	90	56	86	91¾
Paris-Orleans RR ext 5½s 1968	M S	------	95	98⅛	26	95	103
‡♦Park-Lexington 6½s ctfs 1953	J J	45⅞	45⅞	49¼	24	39⅛	50⅛
Parmelee Trans deb 6s 1944	A O	------	65	67⅜	6	65	77⅜
Pat & Passaic G & E cons 5s 1949	M S	------	*117⅝	------	----	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	------	*100¼	------	----	100½	101¼
Guar 3½s coll trust ser B 1941	F A	------	*104	105¾	----	101½	106¾
Guar 3½s trust ctfs C 1942	J D	105	105	105	2	104	107
Guar 3½s trust ctfs D 1944	J D	------	*------	105½	----	104	107½
Guar 4s ser E trust ctfs 1952	M N	------	106¾	107	2	104½	110
28-year 4s 1963	F A	103	102½	103	62	99¼	106⅞
Penn-Dixie Cement 1st 6s A 1941	M S	99⅞	99⅞	100	6	99½	102
Penn-Glass Sand 1st M 4½s 1960	J D	------	104½	104½	5	103½	105¾
Pa Ohio & Det 1st & ref 4½s A 1977	A O	------	106¼	106¾	26	103¾	106¾
4½s series B 1981	J J	------	------	------	----	109⅛	109½
Pennsylvania P & L 1st 4½s 1981	A O	101½	100¼	101¾	254	100	106¼
Pennsylvania RR cons g 4s 1943	M N	------	*105	110	----	108	112⅞
Consol gold 4s 1948	M N	------	112½	112½	3	109	116¾
4s steri stpd dollar May 1 1948	M N	------	112½	112½	1	109⅛	116¾
Gen mtge 3¾s ser C 1970	A O	99¼	99	99½	100	96½	103⅛
Consol sinking fund 4½s 1960	F A	------	119⅜	119½	28	115¾	126
General 4½s series A 1965	J D	111¼	111	112	145	106¾	115¾
General 5s series B 1968	J D	------	117¾	118¼	14	113⅜	123
Debenture g 4½s 1970	A O	102	101⅝	102⅞	91	98⅝	107
General 4½s series D 1981	A O	107⅛	107¼	107¾	77	103⅛	111½
Gen mtge 4½s series E 1984	J J	107¼	107¼	107¾	62	103½	111½
Conv deb 3¼s 1952	A O	107	106½	108⅜	399	105¼	111¾
Peop Gas L & C 1st cons 6s 1943	A O	------	119	119	5	116⅞	121¾
Refunding gold 5s 1947	M S	------	113½	113½	1	112	117¼
Peoria & Eastern 1st cons 4s 1940	A O	------	90	90½	12	90	99
♦Income 4s April 1990	Apr	15¼	15¼	15¼	10	15¼	26⅛
Peoria & Pekin Un 1st 5½s 1974	F A	------	*------	110½	----	108	113
Pere Marquette 1st ser A 5s 1956	J J	------	102¼	102⅝	27	100¼	106
1st 4s series B 1956	J J	------	92½	93	2	92	101
1st g 4½s series C 1980	M S	93⅛	93⅛	94¾	42	93½	103¾
Phelps Dodge conv 3½s deb 1952	J D	108½	106⅞	109¼	1787	106⅞	111
Phila Balt & Wash 1st g 4s 1943	M N	------	110⅝	110⅝	1	107	113⅛
General 5s series B 1974	F A	------	121½	121½	10	116	129
General g 4½s series C 1977	J J	------	*------	114½	----	112	119
General 4½s series D 1981	J D	------	112¾	113	4	108⅞	117
Phila Co sec 5s series A 1967	J D	96	91⅞	97	183	91⅞	106½
Phila Electric 1st & ref 3½s 1967	M S	102¾	102¼	102⅞	116	102¼	103¼
‡♦Phila & Reading C & I ref 5s 1973	J J	25	25	27	108	25	50¼
♦Conv deb 6s 1949	M S	10½	10¼	11½	45	10¼	26⅝
Philippine Ry 1st s f 4s 1937	J J	21	19¾	23	120	18½	30
Pillsbury Flour Mills 20-yr 6s 1943	A O	------	107⅞	107⅞	1	106	108½
Pirelli Co (Italy) conv 7s 1952	M N	------	*95	97	----	85½	98
Pitts C C & St L 4½s A 1940	A O	------	109½	109¼	15	107¾	111½
Series B 4½s guar 1942	A O	------	110⅜	110⅜	5	109	113¼
Series C 4½s guar 1942	M N	------	*110⅜	111	----	109	113¾
Series D 4s guar 1945	M N	------	------	------	----	113½	113½
Series E 3½s guar gold 1949	F A	------	------	------	----	108	112½
Series F 4s guar gold 1953	J D	------	------	------	----	111	111
Series G 4s guar 1957	M N	------	*110	------	----	109	114½
Series H cons guar 4s 1960	F A	------	*110	------	----	109	114½
Series I cons g 4½s 1963	F A	------	*115½	122	----	113	125¼
Series J cons guar 4½s 1964	M N	------	117⅜	117⅝	9	111	124⅛
General M 5s series A 1970	J D	117¼	117¼	117⅝	6	113¾	124
General mtge 5s series B 1975	A O	------	117⅛	117⅜	1	113⅜	123½
General 4½s series C 1977	J J	------	107⅛	107⅜	5	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	88	88	1	87	96½
1st M 4½s series B 1958	A O	------	*------	88⅜	----	89	96
1st M 4½s series C 1960	A O	87	87	88	7	87	97¼
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*108⅛	111	----	108	110½
1st gen 5s series B 1962	F A	------	*120	------	----	119½	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	57¾	54½	57¾	150	54½	75⅞
1st 5s 1935 extended to 1950	J J	------	*106	106½	----	105⅝	108¼
Porto Rican Am Tob conv 6s 1942	J J	------	77	77⅝	19	77	88½
‡♦Postal Teleg & Cable coll 5s 1953	J J	24	22⅝	25	173	22⅝	45½
Potomac Elec Pow 1st M 3½s 1966	J J	------	101⅞	102½	18	100	106
Pressed Steel Car deb 5s 1951	J J	95	94⅝	95½	26	92	100
‡♦Providence Sec guar deb 4s 1957	M N	------	*13½	16½	----	20	28¾
‡♦Providence Term 1st 4s 1956	M S	------	*75	------	----	85¼	90
Pure Oil Co s f 4½s w w 1950	J J	111⅝	109¾	112⅞	614	109¾	131⅛
¶4½s w w drawn bonds 1950	J J	109½	108	110⅜	266	108	112⅜
4½s without warrants 1950	J J	105	105	105^{32}	34	102¾	$105^{3}/_{16}$
¶x w drawn bonds 1950	J J	------	$102^{19}/_{32}$	$102^{19}/_{32}$	8	$102^{19}/_{32}$	$102^{21}/_{32}$
Purity Bakeries s f deb 5s 1948	J J	------	98	98¾	16	97⅞	101
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	------	------	----	----	----
§♦Debenture gold 6s 1941	J D	------	107	107	1	107	126¾
Reading Co Jersey Cent coll 4s 1951	A O	95	93¼	95	77	89⅞	104¾
Gen & ref 4½s series A 1997	J J	106⅜	106	106½	53	105	108½
Gen & ref 4½s series B 1997	J J	106¼	106	106½	30	105¼	108

For footnotes see page 4143.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 18	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Remington Rand deb 4¼s w w 1956	M S	106¾	106½	107⅝	64	105	115¼
Rensselaer & Saratoga 6s gu 1941	M N	------	*109½	------	----	112	112
Republic Steel Corp 4½s ser A 1950	M S	155	143½	155	158	127	212
Gen mtge 4½s series B 1961	F A	95¾	94½	96⅜	75	94½	100
Purch money 1st M conv 5½s '54	M N	117	115½	117¼	28	108	130½
Gen mtge 4½s series C 1956	M N	96⅛	95⅞	96½	60	95⅞	100
Revere Cop & Br 1st mtge 4¼s 1956	J J	102⅝	101	102⅝	21	100¾	106
*Rheinelbe Union s f 7s 1946	J J	------	29	29	5	24	32
*Rhine-Ruhr Water series 6s 1953	J J	23½	22	23½	3	18	24½
*Rhine-Westphalia El Pr 7s 1950	M N	------	24	24	5	19	26½
*Direct mtge 6s 1952	M N	------	23½	23½	1	19½	25¼
*Cons mtge 6s of 1928 1953	F A	------	23¾	23¾	4	19½	26½
*Cons mtge 6s of 1930 1955	A O	24½	24½	24½	3	19½	26½
‡§*Richfield Oil of Calif 6s 1944	M N	------	*41¼	48	----	45	66
*Certificates of deposit	M N	------	*41¼	46½	----	44½	66
Richm Term Ry 1st gen 5s 1952	J J	------	104⅛	104⅛	1	103¼	104¼
*Rima Steel 1st s f 7s 1955	F A	------	*65	------	----	53½	58
‡*Rio Grande June 1st gu 5s 1939	J D	------	*	89½	----	91	91½
*Rio Grande West 1st gold 4s 1939	J J	75¼	75¼	76	11	69¾	84
*1st con & coll trust 4s A 1949	A O	36⅝	36⅝	38	6	35⅛	52¾
Roch G & E 4½s series D 1977	M S	------	*117	------	----	116½	116½
Gen mtge 5s series E 1962	M S	------	*108⅝	------	----	107¾	108⅝
§‡*R I Ark & Louis 1st 4½s 1934	M S	18½	18½	18¾	12	18½	28¾
*Ruhr Chemical s f 6s 1948	A O	------	23½	23½	1	20¾	25½
*Rut-Canadian 1st gu g 4s 1949	J J	------	20¼	20⅝	2	20⅛	32⅝
*Rutland RR 1st con 4½s 1941	J J	------	25½	25½	9	23	34¼
Saguenay Power Ltd 1st m 4¼s 1966	A O	101	100½	101⅜	25	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	99	98½	99	9	97	101²⁹/₃₂
St Lawr & Adir 1st g 5s 1996	J J	------	*	99½	----	100	103¼
2d gold 6s 1996	A O	------	*	103½	----	98½	102
St Louis Iron Mt & Southern—							
*§Riv & G Div 1st g 4s 1933	M N	79	75	79¼	55	75	89⅝
*Certificates of deposit	----	------	*	80	----	76¼	88¼
‡*S L Peor & N W 1st gu 5s 1948	J J	------	*36	40	----	39	48
St L Rocky Mt & P 5s stpd 1955	J J	------	82⅛	82⅛	2	82	85
‡*St L-San Fran pr lien 4s A 1950	J J	22¼	22¼	24	60	22¼	37½
*Certificates of deposit	----	22	21¾	22	6	21¾	33½
*Prior lien 5s series B 1950	J J	23	23	23½	21	23	36¼
*Certificates of deposit	----	22¼	22¼	22¼	1	22¼	33½
*Con M 4½s series A 1978	M S	21⅝	21¼	23¼	128	21¼	33½
*Ctfs of deposit stamped	----	19	18¾	19¾	95	18¾	30¼
‡St L SW 1st 4s bond ctfs 1989	M N	82	80	84⅝	25	80	100
*2d g 4s inc bond ctfs Nov 1989	J J	50	50	56	28	50	74⅞
§*1st terminal & unifying 5s 1952	J J	------	49½	50½	61	49½	65½
*Gen & ref g 5s series A 1990	J J	------	36½	37	3	36½	54
St Paul & Duluth 1st con g 4s 1968	J D	------	*107	------	----	106	109½
‡*St Paul E Gr Trk 1st 4½s 1947	J J	------	*20	28⅜	----	28¾	37
‡*St Paul & K C Sh L gu 4½s 1941	F A	17½	16½	19	27	16½	27
¶St Paul Minn & Man 5s 1943	J J	102	101⁹/₁₆	102	16	101⁹/₁₆	103¾
†Pacific ext gu 4s (large) 1940	J J	------	104½	104½	1	101¼	106¾
St Paul Un Dep 5s guar 1972	J J	------	118	118	5	113	124
S A & Ar Pass 1st gu g 4s 1943	J J	------	101½	102	65	99⅝	103¾
San Antonio Pub Serv 1st 6s 1952	J J	------	110¼	110¼	1	108¾	112½
San Diego Consol G & E 4s 1965	M N	------	108¼	108½	3	105⅞	110¾
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*113¼	114	----	110	115
‡*Schulco Co guar 6½s 1946	J J	------	*20½	35	----	26⅝	41¾
*Stamped	----	------	25½	25½	2	25½	43
*Guar s f 6½s series B 1946	A O	------	*25	28	----	27¼	44
*Stamped	----	------	*25	28	----	26½	43¼
Scioto V & N E 1st gu 4s 1989	M N	------	113⅛	113⅛	4	113⅛	121
§‡*Seaboard Air Line 1st g 4s 1950	A O	------	27	27	1	27	35½
§*Gold 4s stamped 1950	A O	------	24	25⅜	29	24	36¼
*Adjustment 5s Oct 1949	F A	------	*7½	9⅞	----	8⅝	13¼
§*Refunding 4s 1959	A O	------	12¼	14	35	12¼	20⅞
*Certificates of deposit	----	------	11½	12½	3	11½	20
*1st & cons 6s series A 1945	M S	15⅛	15	17	169	15	23⅞
*Certificates of deposit	----	------	14	16½	75	14	22¾
§*Alt & Birm 1st g 4s 1933	M S	------	*30¼	32¾	----	31	38¾
‡*Seaboard All Fla 6s A cts 1935	A O	------	7	7⅞	40	7	14¼
*Series B certificates 1935	F A	------	7⅛	7⅞	10	7⅛	14½
Sharon Steel conv deb 4½s 1951	M N	107½	107½	108	24	107½	117⅛
Shell Union Oil deb 3½s 1951	M S	98¼	98	99	109	95¼	102
Shinyetsu El Pow 1st 6½s 1952	J D	------	87	87	4	81	89¼
*§Siemens & Halske s f 7s 1935	J J	------	*98⅞	------	----	100	100
*Debenture s f 6½s 1951	M S	60	60	60	6	50¼	73
*Silesia Elec Corp 6½s 1946	F A	------	*2¼	------	----	1⅞	2¼
Silesian-Am Corp coll tr 7s 1941	F A	------	*70¼	75	----	68	82¼
Skelly Oil deb 4s 1951	J J	99⅞	98⅞	99⅞	46	97¼	102¾
Socony-Vacuum Oil 3½s 1950	A O	------	105	105½	59	100⅝	107⅛
South & North Ala RR gu 5s 1963	J J	------	*121	------	----	118	130
¶South Bell Tel & Tel 1st s f 5s 1941	J J	------	105¹/₁₆	105⅝	15	105¹/₁₆	108
Southern Calif Gas 4½s 1961	M S	------	106½	106⅞	28	105	107⅝
1st mtge & ref 4s 1965	F A	------	105	105½	16	101⅝	105¾
Southern Colo Power 6s A 1947	J J	106	105⅞	106⅝	22	103¼	106¾
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	99⅛	98⅛	99¼	41	97⅛	101½
So Pac coll 4s (Cent Pac coll) 1949	J D	94½	94	95	50	91¼	99½
1st 4½s (Oregon Lines) A 1977	M S	95⅜	94⅝	95⅜	47	92½	100⅛
Gold 4½s 1968	M S	86	86	88⅜	89	86	98
Gold 4½s 1969	M N	86	86	89¼	113	86	97¾
Gold 4½s 1981	M N	85⅞	85½	88½	147	85½	97⅝
10-year secured 3¼s 1946	J J	99⅜	99	100⅜	157	96⅝	102⅛
San Fran Term 1st 4s 1950	A O	108⅝	108¼	108⅝	23	106¼	109⅛
So Pac of Cal 1st con gu g 5s 1937	M N	------	101¼	101¼	2	101¼	103½
¶So Pac Coast 1st gu g 4s 1937	J J	------	------	------	----	------	------
So Pac RR 1st ref guar 4s 1955	J J	105¼	105¼	105⅞	88	103	108⅞
1st 4s stamped 1955	----	------	------	------	----	100¼	100¼
Southern Ry 1st cons g 5s 1994	J J	106½	106½	107¾	33	104	112¾
Devel & gen 4s series A 1956	A O	76	75½	77¾	113	75½	85⅞
Devel & gen 6s 1956	A O	96¾	95¾	97¼	15	95¾	105¼
Devel & gen 6½s 1956	A O	98	98	100¼	53	98	110⅜
Mem Div 1st g 5s 1996	J J	------	*	103	----	101⅜	105¼
St Louis Div 1st g 4s 1951	J J	------	98¼	98¼	5	97¼	103
East Tenn reor lien g 5s 1938	M S	------	102¼	102¼	5	101¾	105
Mobile & Ohio coll tr 4s 1938	M S	------	92	92½	11	92	95¾
S'western Bell Tel 3½s ser B 1964	J D	------	104⅞	105½	19	102	109⅞
S'western Gas & Elec 4s ser D 1960	M N	------	101¼	101½	2	99	106¼
‡*Spokane Internat 1st g 5s 1955	J J	------	25½	25½	1	25½	40
Staley (A E) Mfg 1st M 4s 1946	F A	104½	104	104⅝	25	101¾	106½
Standard Oil N J deb 3s 1961	J D	97⅞	97⅞	97⅞	58	95	102
Staten Island Ry 1st 4½s 1943	J D	------	*105	------	----	------	------
*Studebaker Corp conv deb 6s 1945	J J	107¼	101	111½	217	101	159
Swift & Co 1st M 3¼s 1950	M S	106¾	106¼	107⅜	74	102⅞	107⅜
*Symington-Gould conv inc ww 1956	F A	142	142	142½	3	140	195
Without warrants 1956	F A	------	116	115	2	105	143
Tenn Coal Iron & RR gen 5s 1951	J J	120½	120½	120½	18	117	126
Tenn Cop & Chem deb 6s B 1944	M S	------	103½	103½	3	103	105
Tennessee Corp deb 6s ser C 1944	M S	------	------	------	----	85¾	104
Tenn Elec Pow 1st 6s ser A 1947	J D	88	85⅝	90½	31	85¾	104
Term Assn of St L 1st g 4½s 1939	A O	------	106¾	107	3	106	109¾
1st cons gold 5s 1944	F A	------	116	116	5	115	118½
Gen refund s f g 4s 1953	J J	------	108½	109	6	105½	111½
Texarkana & Ft S gu 5½s A 1950	F A	------	105	105	10	103¾	108½
Texas Corp deb 3½s 1951	J D	103¾	103½	104	129	100	105½
Tex & N O con gold 5s 1943	J J	------	*107⅜	112¼	----	105	110
Texas & Pac 1st gold 5s 2000	J D	121	120½	122	3	118	128¾
Gen & ref 5s series B 1977	A O	102¾	102¾	104¼	16	101	106¾
Gen & ref 5s series C 1979	A O	------	103	103¾	35	101	108
Gen & ref 5s series D 1980	J D	103	102¾	103¾	34	100⅞	108⅛
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	109	109	3	107½	109¼

BONDS N. Y. STOCK EXCHANGE Week Ended June 18	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	48	47½	49	91	47¾	73¾
*Adj inc 5s Jan 1960	A O	18¼	17⅛	21¼	247	17⅛	46¼
Third Ave RR 1st g 5s 1937	J J	------	90	92½	20	90	101½
Tide Water Asso Oil 3½s 1952	J J	100½	100⅛	100½	112	97¾	100⅞
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	80⅛	80⅛	80½	17	73	83
Tol & Ohio Cent ref & imp 3¾s 1960	J D	104¾	104¾	105	24	101	108½
Tol St L & W 1st 4s 1950	A O	------	99⅛	99⅛	20	97½	103
Tol W V & Ohio 4s ser C 1942	M S	------	*103	------	----	------	------
Toronto Ham & Buff 1st g 4s 1946	J D	104	104	104	1	102¼	107⅛
Trenton G & El 1st g 5s 1949	M S	------	*117⅜	------	----	116	118
Tri-Cont Corp 5s conv deb A 1953	J J	------	115	115¼	20	115	123
Tyrol Hydro-Elec Pow 7½s 1955	M N	------	*96¾	99½	----	90	100
Guar sec s f 7s 1952	F A	------	*95½	97⅜	----	90	96
Ujigawa Elec Power s f 7s 1945	M S	------	97	97	2	85¾	97
Union Elec Lt & Pr (Mo) 5s 1957	A O	------	103⅞	104	12	103⅞	107½
¶Un E L & P (Ill) 1st g 5½s A 1954	J J	------	------	------	----	102²⁷/₃₂	106¾
‡§*Union Elev Ry (Chic) 5s 1945	A O	------	*	18	----	16½	23
Union Oil of Calif 6s series A 1942	F A	------	*117⅝	119	----	110¼	121⅞
3½s debentures 1952	J J	108	108	109½	33	108	114⅜
Union Pac RR 1st & ld gr 4s 1947	J J	113	112⅝	113¾	87	110	116¼
1st lien & ref 4s June 2008	M S	107	106¼	107⅜	43	103	109⅞
1st lien & ref 5s June 2008	M S	114	114	115½	4	111¾	116⅜
34-year 3½s deb 1970	A O	96½	96¼	97⅜	23	93¼	101¼
35-year 3½s debenture 1971	M N	96	95½	96½	31	92¾	101⅜
United Biscuit of Am deb 5s 1950	A O	106¾	106¾	107⅞	12	105½	109
United Drug Co (Del) 5s 1953	M S	96¼	96¼	97⅞	36	95½	103¾
U N J RR & Can gen 4s 1944	M S	------	111	111	2	111	114⅜
§‡*United Rys St L 1st g 4s 1934	J J	------	26¼	26¼	2	26¼	36¾
U S Pipe & Fdy conv deb 3½s 1946	M N	------	*110	130	----	148	170¼
U S Rubber 1st & ref 5s ser A 1947	J J	106¾	106⅜	107¼	107	105⅝	107¾
*Un Steel Works Corp 6½s A 1951	J D	------	29½	29½	2	22	33½
*Sec s f 6½s series C 1951	J D	------	*29⅜	------	----	24½	32½
*Sink fund deb 6½s ser A 1947	J J	------	28⅞	29¼	3	22	32½
Utah Lt & Trac 1st & ref 5s 1944	A O	98¾	98	100¼	61	96½	105¼
Utah Power & Light 1st 5s 1944	F A	101¼	99⅞	101¾	41	98	106⅝
‡*Util Power & Light 5½s 1947	J D	50	50	50½	110	50	69
*Debenture 5s 1959	F A	49½	49	50	165	49	67¼
Vanadium Corp of Am conv 5s 1941	A O	101	101	102¾	25	98¼	111
Vandalia cons g 4s series A 1955	F A	------	*107	------	----	110⅜	110⅜
Cons s f 4s series B 1957	M N	------	*109	------	----	110½	113⅜
§*Vera Cruz & P 1st gu 4½s 1934	J J	------	23½	3½	5	3½	5½
§*July coupon off	J J	------	*3	------	----	4	4
*Vertientes Sugar 7s ctfs 1942	J D	22¾	20¾	22¼	15	20¾	41¾
Virginia El & Pow 4s ser A 1955	M N	108¾	108	108⅝	59	104½	109¾
Va Iron Coal & Coke 1st g 5s 1949	M S	------	58	58	1	57	67
Va & Southwest 1st gu 4s 2003	J J	------	104¾	104¾	1	103	110
1st cons 5s 1958	A O	------	95½	96¼	9	94	101¾
Virginian Ry 3¼s series A 1966	M S	104¼	104	105	68	101	107¼
‡*Wabash RR 1st gold 5s 1939	M N	91⅛	90¼	93½	47	90¼	103⅞
*2d gold 5s 1939	F A	------	80	80¼	6	80	98¼
*1st lien g term 4s 1954	J J	------	*	79⅞	----	82½	86
*Det & Chic Ext 1st 5s 1941	J J	------	*95	------	----	100	106½
*Des Moines Div 1st g 4s 1939	J J	------	*	72⅞	----	74¾	81
*Omaha Div 1st g 3½s 1941	A O	------	*59	68½	----	62¼	71¾
*Toledo & Chic Div g 4s 1941	M S	------	*	91¾	----	97¾	99¾
‡*Wabash Ry ref & gen 5½s A 1975	M S	------	30¼	33	9	30¼	44⅝
*Certificates of deposit	----	------	*27½	32	----	32	41½
*Ref & gen 5s series B 1976	F A	------	*30½	32	----	33	44
*Certificates of deposit	----	------	*27½	------	----	32	41
*Ref & gen 4½s series C 1978	A O	------	29	30⅛	8	29	43⅞
*Certificates of deposit	----	------	*27½	------	----	30¼	39¾
*Ref & gen 5s series D 1980	A O	------	30⅜	30½	2	30⅜	44
*Certificates of deposit	----	------	28½	28½	2	28½	40
Walker (Hiram) G&W deb 4½s 1945	----	------	104¾	105¼	61	104	109½
Walworth Co 1st M 4s 1955	A O	78	77½	79	78	77½	90
6s debentures 1955	A O	------	95½	96	2	94	99½
Warner Bros Pict deb 6s 1939	M S	94¾	94	95	94	93¾	100¼
‡*Warner-Quinlan Co deb 6s 1939	M S	------	47½	49	78	44½	55¾
‡*Warner Bros Co deb 6s 1941	M S	55⅜	55⅜	60	9	55⅛	76
Warren RR 1st ref gu g 3½s 2000	F A	------	*	75⅞	----	77	80
Washington Cent 1st gold 4s 1948	Q M	------	*98¾	101¼	----	101¼	102½
Wash Term 1st gu 3½s 1945	F A	------	*107	108½	----	104½	110¾
1st 40-year guar 4s 1945	F A	------	*109	------	----	110½	112¾
Wash Water Power s f 5s 1939	J J	------	106⅝	107½	4	104⅞	108¾
Westchester Ltg 5s stpd gtd 1950	J D	------	118¾	118¾	2	116	127½
West Penn Power 1st 5s ser E 1963	M S	------	119	119	1	117	123¼
1st mtge 4s ser H 1961	J J	------	*109	109½	----	106¾	109½
1st mtge 3½s series I 1966	J J	------	105⅛	105¼	9	102	109¾
Western Maryland 1st 4s 1952	A O	103⅜	103¼	103⅞	97	99¼	106½
1st & ref 5½s series A 1977	J J	107½	107½	108⅝	12	105¼	108⅝
West N Y & Pa gen gold 4s 1943	A O	107⅞	107⅞	107⅞	1	106	111½
‡*Western Pac 1st 5s ser A 1946	M S	------	30¾	31¾	40	30¾	40¾
*5s assented 1946	----	29¾	29¾	31½	119	29¾	39⅝
Western Union coll trust 5s 1938	J J	101⅝	101⅝	101¾	6	101⅝	104½
Funding & real est g 4½s 1950	M N	------	99	100⅜	35	98⅞	111⅞
25-year gold 5s 1951	J D	98½	98½	101	165	98½	107¼
30-year 5s 1960	M S	99¼	99⅛	100⅝	199	98½	109¼
*Westphalia Un El Power 6s 1953	J J	------	24	24	1	19	25½
West Shore 1st 4s guar 2361	J J	91⅝	91¼	92¼	42	90½	100¾
Registered 2361	J J	------	*87	88	----	86	96
Wheeling & L E Ry 4s ser D 1966	M S	------	*107	------	----	105	107
RR 1st consol 4s 1949	M S	------	*109⅛	111	----	106	113¼
Wheeling Steel 4½s series A 1966	F A	99⅜	98¾	99⅜	68	97½	103½
White Sew Mach deb 6s 1940	M N	103½	103½	103½	1	102½	105
‡*Wickwire Spencer St't 1st 7s 1935							
*Ctf dep Chase Nat Bank	J J	34	34	35¼	6	32½	47
*Ctfs for col & ref conv 7s A 1935	M N	34¼	34	34¾	43	31	47
Wilkes-Barre & East gu 5s 1942	J D	16¾	16¾	16¾	16	16	62
Wilmar & Sioux Falls 5s 1938	J D	------	103¾	104	7	103¾	104
Wilson & Co 1st M 4s series A 1955	J J	101	100¼	101½	70	99	103⅝
Winston-Salem S B 1st 4s 1960	J J	------	*108⅜	------	----	106¾	115
‡*Wis Cent 50-yr 1st gen 4s 1949	J J	25	22	25	25	22	35½
*Certificates of deposit	----	------	*20	25	----	24¼	32¾
§*Sup & Dul div & term 1st 4s '36	M N	------	16¾	17½	10	16¾	25¾
*Certificates of deposit	----	------	17	17	23	16¾	24
‡*Wor & Conn East 1st 4½s 1943	J J	------	*10½	28	----	----	----
Youngstown Sheet & Tube—							
Conv deb 3½s 1951	F A	129	125½	132½	75	123¾	162½
1st mtge s f 4s ser C 1961	M N	101	100½	101⅜	131	98½	105

c Cash sales transacted during the current week and not included in the yearly range:
N sales

r Cash sale; only transaction during current week. *a* Deferred delivery sale; only transaction during current week. *n* Under-the-rule sale; only transaction during current week. *x* Ex-interest. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8484.

¶ Bonds called for redemption *or* nearing maturity.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price — No sales transacted during current week.

♦ Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:
French 7s stamped 1949, June 16 at 117¾.
Mexico 5s 1945, June 17 at 4½.
Vera Cruz & Pac. 4½s 1934, June 17 at 3¼.

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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 12, 1937) and ending the present Friday (June 19, 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	------	46 46		50	42 May	56½ Jan
Aero Supply Mfg class A..*	------	24 24		100	21 Jan	24 Apr
Class B..*	------	3¾ 3¾		200	3¾ May	6⅜ Mar
Agfa Ansco Corp com...1	------	25½ 26		300	14⅜ Feb	38 May
Ainsworth Mfg common...5	11¾	11 12½		1,000	11 June	22 Feb
Air Devices Corp com...1	2½	2½ 2¾		1,800	2½ June	4 May
Air Investors common...*	------	3¾ 3¾		500	3½ Jan	5¾ Jan
Conv preferred...*	------	26½ 26½		100	26½ June	34¾ Jan
Warrants	¾	¾ ¾		100	¾ June	1⅜ Jan
Alabama Gt Southern...50	78	78 79		125	72½ Jan	80 June
Ala Power $7 pref...*	------	68 68		80	67 June	87 Jan
$6 preferred...*	------	60 60¼		210	60 May	77 Jan
Allen & Fisher Inc com...*	2¾	2¾ 2¾		100	2¾ June	5½ Jan
Alliance Invest common...*	------	----- -----		------	3½ June	5⅝ Mar
Allied Internat Investment Common...*	------	----- -----		------	1¾ May	2½ Jan
$3 conv pref...*	------	----- -----		------	21¾ Jan	24 Jan
Aluminium Co common...*	139	130 140		2,700	120 Apr	177½ Mar
6% preference...100	114¼	113¾ 118		1,050	111 Apr	119¾ Mar
Aluminum Goods Mfg...*	------	16¾ 16¾		300	16¾ June	17¾ Jan
Aluminum Industries com *	------	7½ 7½		50	7½ June	14½ Feb
Aluminium Ltd common...*	106	100 106		900	98¾ Jan	140 Mar
6% preferred...100	120	120 120		100	120 June	131 May
American Airlines Inc...10	20½	20 22		2,300	20 June	32½ Jan
American Beverage com...1	2⅛	2⅛ 2¼		700	2⅛ June	3¼ Jan
American Book Co...100	64¼	64 65		50	62 Jan	75 Mar
Amer Box Board Co com..1	20	19 20½		2,000	17⅝ Feb	24¾ Apr
American Capital—						
Class A common...10c	------	7¼ 7¼		300	7¼ June	11 Mar
Common class B...10c	------	----- -----		------	13/16 June	1⅝ Feb
$3 preferred...*	34	34 34		100	34 June	42 Feb
$5.50 prior pref...*	------	----- -----		------	84 June	89¼ Mar
Amer Centrifugal Corp...1	------	3⅜ 4		2,700	3¼ June	4½ May
Am Cities Power & Lt—						
Class A...25	------	30 32½		300	30 June	41½ Jan
Class A with warrants 25	------	32 33		500	32 June	47 Jan
Class B...1	3¾	3½ 3⅞		1,700	3¼ May	8 Jan
Amer Cyanamid class A..10	------	----- -----		------	33½ Jan	36 Feb
Class B n-v...10	31¼	30⅜ 33		7,900	26⅜ Apr	35⅞ Jan
Amer Dist Tel N J com...*	------	----- -----		------	118 Apr	125 Mar
7% conv preferred...100	------	124 124		25	124 June	136 Jan
Amer Equities Co com...1	4⅞	4⅞ 5		800	4⅝ Apr	5½ Jan
Amer Foreign Pow warr...	1⅜	1½ 2		10,200	1½ June	4½ Jan
Amer Fork & Hoe com...*	17⅞	17⅜ 17⅞		300	17¾ June	24 Feb
Amer Gas & Elec com...*	32	28½ 32¾		7,700	28⅜ June	48¼ Jan
Preferred...*	109	108 109		350	106 June	112⅞ Jan
American General Corp 10c	9¼	9⅜ 9⅝		1,900	9⅜ June	12 Mar
$2 preferred...1	------	31½ 31¾		150	31½ June	36½ Feb
$2.50 preferred...1	------	37⅜ 37¾		25	37¾ June	42 Feb
Amer Hard Rubber com..50	------	17¼ 19		100	17¼ June	32 Jan
Amer Invest (Ill) com...*	------	21¾ 21¾		100	x20 May	37 Mar
Amer Laundry Mach...20	25⅝	25⅝ 27		700	24½ Jan	38 Feb
Amer Lt & Trac com...25	17½	17½ 18¾		2,700	17½ June	26⅛ Jan
6% preferred...25	28½	28½ 28½		250	27¼ Mar	28½ Jan
Amer Mfg Co common 100	46½	46¼ 51		175	32½ Jan	54½ Apr
Preferred...100	------	----- -----		------	82 Mar	82 Mar
Amer Maracaibo Co...1	1¾	1½ 1¾		10,800	1¼ Jan	2⅜ Mar
Amer Meter Co...*	------	42½ 42½		100	41 Apr	59 Jan
Amer Pneumatic Service..*	------	----- -----		------	1 May	2¼ Jan
Amer Potash & Chemical..*	------	----- -----		------	38 Jan	53 Apr
Amer Seal-Kap com...2	------	6½ 6¾		500	5½ May	10½ Jan
Am Superpower Corp com *	1¼	1⅛ 1⅜		25,200	1⅛ June	3 Jan
1st preferred...*	------	89¼ 90		500	88 Mar	99 Jan
Preferred...*	27½	27 28¼		500	27 June	59½ Jan
American Thread pref...5	------	4⅛ 4¼		1,000	4⅛ May	4⅞ Jan
Anchor Post Fence...*	------	3 3½		700	3 June	5¼ Jan
Angostura Wupperman...1	6¼	6⅛ 6½		1,800	5⅝ Jan	8⅜ Feb
Apex Elec Mfg Co com...*	------	27 27½		200	27 June	42⅞ Feb
Appalachian El Pow pref..*	------	105 106¼		30	105 June	110½ Jan
Arcturus Radio Tube...1	1¼	1⅛ 1¼		1,300	1⅛ June	3 Feb
Arkansas Nat Gas com...*	7	6 1/4 7		3,100	6¼ May	12⅞ Feb
Common class A...*	7	6½ 7⅛		17,800	6¼ May	13¼ Feb
Preferred...10	------	8½ 8⅝		1,800	8¼ Apr	10¾ Jan
Arkansas P & L $7 pref...*	------	79 79¾		30	76½ June	96 Jan
Art Metal Works com...5	------	10 10½		1,000	10 June	15¾ Feb
Ashland Oil & Ref Co...1	5¾	5½ 6		4,300	5½ June	8¾ Jan
Associated Elec Industries Amer deposit rcts...£1	------	11½ 11½		900	10⅞ Apr	13½ Mar
Assoc Gas & Elec—						
Common...1	------	1⅜ 1½		1,400	1⅜ June	3 Jan
Class A...1	2⅜	2⅛ 2⅝		5,800	2⅛ June	5½ Jan
$5 preferred...*	19	17¼ 19¾		1,900	17¼ June	39¾ Jan
Option warrants	------	3/32 3/32		3,000	1/16 May	7/32 Jan
Assoc Laundries of Amer..*	------	⅝ ⅝		100	½ Jan	1⅛ Feb
V t c common...*	------	----- -----		------	¾ Jan	⅞ May
Atlantic Coast Fisheries..*	8	7⅜ 8½		1,200	7⅜ June	13⅞ Feb
Atlantic Coast Line Co...50	51¾	50½ 51¾		120	47 Jan	57¾ Mar
Atlantic Gas Light pref..100	------	----- -----		------	87 June	88 May
Atlas Corp warrants	1¾	1¾ 2		4,500	1¾ June	4 Jan
Atlas Plywood Corp...*	21⅜	21¼ 22⅞		700	19 Jan	29½ Mar
Austin Silver Mines...1	1½	1⅜ 1¾		5,500	1⅜ June	3⅝ Mar
Automatic Products...5	6	6 6¾		900	6 May	9 Feb
Automatic Voting Mach...*	11	10⅝ 11⅜		4,700	7 Jan	11¾ Mar
Avery (B F)...5	------	9⅞ 10		300	6¾ Apr	11¾ June
Axton-Fisher Tobacco—						
Class A common...10	------	31 32		90	28 Mar	43 Jan
Babcock & Wilcox Co...*	------	x116 117		350	114½ June	156 Jan
§Baldwin Locomotive warr	------	1¾ 2		1,400	1¾ June	4¾ Mar
Baldwin Rubber Co com...1	------	11 11¾		1,000	11 June	11¾ June
Bardstown Distill Inc...1	2¾	2⅝ 2¾		800	2⅝ June	5 Mar
Barium Stainless Steel...1	4¼	4 4⅝		3,800	3¾ Jan	8 Feb
Barlow & Seelig Mfg A...5	16⅛	16 16¼		250	16 June	21 Feb
Bath Iron Works Corp...1	10⅛	10⅛ 10½		2,200	10⅛ June	11⅞ June
Baumann (L) & Co com...*	10½	10 10½		200	8¾ 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	3¼	3¼ 3⅜		600	3⅜ June	4¼ May
Bell Aircraft Corp com...1	11¼	11¼ 12		400	11¼ June	18 Mar
Bellanca Aircraft com...1	5½	5⅜ 5½		300	5¼ June	8¼ Mar
Bell Tel of Canada...100	------	----- -----		------	159 Feb	169 Feb
Bell Tel of Pa 6½% pf..100	115¾	114½ 115¾		50	113¾ May	125½ Mar
Benson & Hedges com...*	------	----- -----		------	4 May	5¼ Mar
Conv pref...*	------	----- -----		------	18 Jan	19 Feb
Berkey & Gay Furniture..1	2	2 2¼		8,800	2 June	4 Jan
Purchase warrants	15/16	⅞ 1		5,100	⅞ June	2¼ Feb
Bickfords Inc common...*	------	13½ 13⅝		200	13½ May	15⅝ Mar
$2.50 conv pref...*	------	36 36		75	36 Jan	37½ Feb
Bliss (E W) & Co com...*	15¾	15 16¼		2,200	14½ May	24⅞ Jan
Bliss & Laughlin com...5	------	----- -----		------	36¾ May	38¼ May
Blue Ridge Corp com...1	------	2¾ 2⅞		1,500	2¾ May	4¼ Jan
$3 opt conv pref...*	45¾	45½ 47		1,000	42½ May	48¼ Jan
Blumenthal (S) & Co...*	16	14 16¾		1,100	14 June	43¾ Jan
Bohack (H C) Co com...*	------	7 7		175	7 May	11 Jan
7% 1st preferred...100	------	30¼ 32¾		150	30¼ June	56½ Jan
Borne Scrymser Co...25	------	13¼ 13½		400	13¼ June	19 Feb
§Botany Consol Mills Co..*	------	½ ½		100	½ Apr	½ Jan
Bourjois Inc...*	5¾	5⅛ 5¾		800	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	------	27 28		900	27 June	35⅝ Feb
Bowman-Biltmore com...*	1½	1⅜ 1⅝		1,300	1⅜ June	2¼ Jan
7% 1st preferred...100	------	21 21½		150	20½ Apr	32¼ Jan
2d preferred...100	------	3½ 3½		100	3½ June	8 Jan
Brazilian Tr Lt & Pow...*	------	23⅜ 24⅜		1,600	18¾ Jan	30¼ Mar
Breeze Corp...1	------	10⅜ 11		600	9¼ May	14½ Mar
Brewster Aeronautical...1	4¾	4½ 4⅞		1,600	4½ June	4⅞ June
Bridgeport Gas Light Co..*	------	----- -----		------	31 Apr	36¼ Jan
Bridgeport Machine...*	------	x16 17		900	16 Mar	21¾ Jan
Preferred...100	------	----- -----		------	108¼ Apr	108¼ Apr
Bright Star Elec cl B...*	------	¾ ⅞		800	⅝ May	3¼ Feb
Brill Corp class B...*	------	3¼ 3⅝		1,200	2⅝ Jan	7⅛ Feb
Class A...*	------	9 9		100	6¾ Jan	16¼ Mar
7% preferred...100	------	47½ 47¾		200	47½ June	77 Feb
Brillo Mfg Co common...*	------	10½ 10½		100	9¾ May	12¼ Mar
Class A...*	------	----- -----		------	28 May	31 Mar
British Amer Oil coupon..*	------	23 23		100	22¼ May	26¼ Mar
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	----- -----		------	x30¼ Mar	33 Jan
Amer dep rcts reg...£1	------	----- -----		------	31 Apr	32 Feb
British Celanese Ltd—						
Am dep rcts ord reg...10s	------	1¾ 1¾		100	1¾ June	2⅞ Feb
British Col Power class A..*	------	----- -----		------	35½ May	39 Feb
Class B...*	------	----- -----		------	8¾ May	9½ Mar
Brown Co 6% pref...100	80⅛	79½ 84		3,050	44 Jan	85 June
Brown Fence & Wire com..1	13⅛	12⅝ 13½		1,700	11 Apr	x15¼ Feb
Class A pref...*	------	----- -----		------	25½ May	28⅝ Apr
Brown Forman Distillery..1	------	7¼ 7¾		1,300	7⅛ May	12¼ Jan
$6 preferred...*	------	----- -----		------	70 Apr	70 Apr
Bruce (E L) Co...*	18½	18½ 18½		100	18½ June	30½ Mar
Buckeye Pipe Line...50	------	22⅛ 23¼		700	22½ June	25⅞ Mar
Buff Niag & East Pr pref 25	------	94 95		450	94 June	106½ Jan
$5 1st preferred...*	95	24 25		1,000	24 June	28½ May
Bunker Hill & Sullivan 2.50	------	----- -----		------	4 Jan	5 Jan
Burco Inc common...*	------	----- -----		------	36½ Jan	38¼ Mar
$3 convertible pref...*	------	----- -----		------	¼ June	½ Jan
Warrants	------	4⅛ 4⅜		100	4 Feb	5¾ Mar
Burma Corp Am dep rcts..	------	----- -----		------	4⅞ May	8 Mar
Burry Biscuit Corp..12½c	------	----- -----		------	-----	-----
Cable Elec Prod v t c...*	¾	11/16 ¾		200	11/16 Apr	1¼ Jan
Cables & Wireless Ltd—						
Am dep rcts A ord sh...£1	------	1⅜ 1⅜		400	1 Jan	1⅜ Mar
Am dep rcts B ord shs..£1	------	¼ 5/16		3,400	¼ Jan	½ Jan
Amer dep rcts pref shs £1	------	5⅜ 5⅜		300	5 May	5½ Feb
Calamba Sugar Estate...20	------	----- -----		------	28¼ Apr	32⅞ Feb
Canadian Canners com...*	------	----- -----		------	7 Apr	7 Apr
Canadian Car & Fdy pfd 25	------	----- -----		------	24 Apr	31½ Feb
Canadian Dredge & Dock*	------	----- -----		------	40 Apr	45 Mar
Canadian Hydro-Elec—						
6% preferred...100	------	81 81		10	73 Mar	83 June
Canadian Indus Alcohol A *	------	5⅞ 6		900	5½ May	8¼ Jan
B non-voting...*	------	4⅝ 4⅝		100	4¼ Apr	7¾ Jan
Canadian Indust 7% pf..100	------	----- -----		------	155 May	161 Apr
Canadian Marconi...1	1¾	1¾ 1⅞		2,800	1⅝ Jan	3½ Jan
Capital City Products...*	------	----- -----		------	15 Jan	23½ May
Carib Syndicate...25c	1⅝	1⅝ 1⅝		2,300	1⅝ June	2¾ Jan
Carman & Co class A...*	------	----- -----		------	24 Mar	26½ Apr
Class B...*	------	6 6		100	5 Mar	7¼ Jan
Carnation Co common...*	------	27½ 27½		100	26 May	35 Jan
Carnegie Metals com...1	2	1⅝ 2		2,900	1⅝ June	3⅞ Feb
Carolina P & L $7 pref...*	89¼	89¼ 89¼		20	87½ June	102¾ Jan
$6 preferred...*	82	82 82		10	82 June	97½ Jan
Carrier Corp...*	47⅝	44½ 47⅞		4,000	30 Jan	54½ Apr
Carter (J W) Co common..1	8¾	8¾ 8¾		300	8¾ June	14¾ Feb
Casco Products...*	28	27 28		200	27 June	38¼ Feb
Castle (A M) com new...10	------	28 29		300	28 June	39½ Mar
Catalin Corp of Amer...1	6	5½ 6½		4,000	5½ June	10⅜ Jan
Celanese Corp of America 7% 1st partic pref...100	------	116 120		100	108½ Jan	124 June
Celluloid Corp common..15	------	9¼ 9¼		200	9 June	15 Mar
$7 div preferred...*	44	44 44		25	39⅝ Jan	57 Mar
1st preferred...*	------	----- -----		------	93½ Jan	105⅞ Mar
Cent Hud G & E com...*	------	15¼ 15¼		400	15¼ Apr	19 Jan
Cent Maine Pow 7% pf 100	------	----- -----		------	89¾ May	96 Feb
Cent Ohio Steel Prod...1	13	13 13		100	13 June	22¼ Feb
Cent P & L 7% pref...100	------	83 83¼		50	82 June	91¾ Apr
Cent & South West Util..50c	2½	2⅜ 2½		5,500	2⅜ June	6½ Jan
Cent States Elec com...1	1	1 1⅛		7,600	1 June	2¾ Jan
6% pref without warr 100	11	10 12		800	10 June	27½ Jan
7% preferred...100	------	23¼ 25		75	23¼ June	52 Jan
Conv preferred...100	------	----- -----		------	15⅜ May	33½ Jan
Conv pref opt ser '29..100	11	11 11		50	11 June	26¾ Jan
Centrifugal Pipe...*	5	4⅞ 5		1,500	4⅞ May	7 Mar
Chamberlin Metal Weather Strip Co...5	------	15 15		300	15 June	19 May
Charis Corp...10	------	13½ 13½		100	13 Mar	16¾ Feb
Cherry-Burrell Corp com..*	------	----- -----		------	71½ Jan	82¾ Mar
Chesebrough Mfg...25	------	115 115		50	110¼ Jan	123 Apr
Chicago Flexible Shaft Co 5	60½	60½ 63½		500	52¾ Jan	76¼ May
Chica Rivet & Mach new..4	------	14 14⅝		500	14 Apr	17½ Mar
Chief Consol Mining...1	------	15/16 1⅛		3,500	⅞ May	2⅜ Feb
Childs Co preferred...100	------	77 87		325	76 Jan	92½ Apr
Cities Service common...*	2⅞	2⅝ 3		35,400	2⅝ June	5⅜ Jan
Preferred...*	42¼	40¼ 46		2,300	40¼ June	60 Jan
Preferred B...*	4⅜	3¾ 4⅜		700	3¾ June	5⅞ Jan
Preferred BB...*	40	40 40		20	40 June	58 Jan
Cities Serv P & L $7 pref..*	------	52½ 53		100	52½ June	79½ Feb
$6 preferred...*	------	47 47		50	47 June	76 Feb
City Auto Stamping...*	------	8¼ 9¼		600	8¼ June	15¼ Feb
City & Suburban Homes 10	------	----- -----		------	4 Apr	4⅝ Feb
Clark Controller Co...1	------	----- -----		------	35½ June	40 Apr
Claude Neon Lights Inc..1	2	1¾ 2¼		9,200	¾ Jan	3½ Mar
Clayton & Lambert Mfg...*	------	----- -----		------	8¼ Jan	10½ Jan
Cleveland Elec Illum...*	39½	39¼ 39½		200	39¼ June	48¼ Jan
Cleveland Tractor com...*	12⅞	12 13		1,300	10 Jan	15⅜ Apr
Clinchfield Coal Corp..100	------	6¾ 6¾		200	4 Feb	9 Apr
Club Alum Utensil Co...*	------	1⅜ 1¼		1,200	1 May	2⅜ Mar
Cockshutt Plow Co com..*	------	----- -----		------	16 Jan	22 Mar
Thompson (J R) com...25	------	----- -----		------	9¾ May	15¼ Mar
Colon Development...1 sh	5⅝	5½ 6⅝		7,500	3¼ Jan	8¾ Feb
5% income stock A...£1	------	----- -----		------	4¼ Jan	4¼ May
6% conv pref...£1	------	4 4¼		800	3¼ Jan	4⅞ Feb
Colorado Fuel & Iron warr.	12½	12 13½		2,700	12 June	24⅝ Feb
Colt's Patent Fire Arms..25	58¼	58¼ 60		500	56 Feb	74½ Apr
Columbia Gas & Elec—						
Conv 5% preferred...100	63	62 65		125	62 June	104¼ Jan
Columbia Oil & Gas...1	6⅜	5¾ 6¾		10,400	5¾ June	10⅞ Jan
Columbia Pictures com...*	29½	29 29½		75	29 June	39 Jan
Commonwealth Edison 100	------	104½ 107½		500	104½ June	139 Jan
Commonwealth & Southern Warrants	3/16	3/16 3/16		11,500	3/16 June	7/16 Jan
Commonw Distribut...1	------	----- -----		------	1¼ June	2½ Jan
Community P & L $6 pref *	34	32¼ 34		450	32 June	64 Jan
Community Pub Service 25	------	----- -----		------	25½ May	34 Jan
Community Water Serv...1	------	1 1¼		600	1 June	2⅜ Mar
Compo Shoe Mach v t c...1	------	----- -----		------	14½ June	17 Jan
New v t c ext to 1946...	------	----- -----		------	14½ May	17½ 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	
Consolidated Aircraft 1	22¾	19⅞	23	2,500	19⅞ June		33¾ Mar	
Consol Biscuit Co 1	------	5½	5¾	400	5½ June		11 Jan	
Consol Copper Mines 5	9	8½	9⅝	18,200	7¾ Jan		11⅝ Mar	
Consol G E L P Balt com *	67½	65	69½	900	65 June		89¼ Jan	
5% pref class A 100	------	------	------	------	113 Apr		114½ Feb	
Consol Gas Utilities 1	------	1⅞	1⅞	300	1⅞ June		4½ Mar	
Warrants	------	½	¾	300	½ June		2⅝ Mar	
Consol Min & Smelt Ltd 5	------	76	77	100	73½ Apr		100 Mar	
Consol Retail Stores 1	7¼	6½	7⅜	1,400	6½ June		10 Jan	
8% preferred 100	129	125	129	100	113 Feb		135 Mar	
Consol Royalty Oil 10	------	2½	2⅝	700	2½ Apr		3¼ Jan	
Consol Steel Corp com *	9⅜	8⅜	10	2,500	6 Feb		17⅜ Mar	
Cont G & E 7% prior pf 100	------	------	------	------	85 May		102¼ Jan	
Continental Oil of Mex 1	------	------	------	------	1 Apr		2¼ Jan	
Cont Roll & Steel Fdy *	------	16¾	18½	1,200	16¾ June		26¼ Feb	
Continental Secur Corp 5	------	------	------	------	8½ June		15 Feb	
Cook Paint & Varn com *	15	15	15	100	15 June		21¼ Jan	
$4 preferred *	------	------	------	------	61½ Mar		61½ Mar	
Cooper Bessemer com *	23	21½	23¼	1,000	21½ June		35 Apr	
$3 prior preference *	------	------	------	------	35½ Apr		52½ Jan	
Copper Range Co *	------	10⅜	11	600	10 May		18⅜ Jan	
Copperweld Steel com 10	32	32	32½	500	32 June		34 May	
Cord Corp 5	2½	2	2¾	17,000	2 June		5¾ Jan	
Corroon & Reynolds—								
Common 1	------	4⅝	5½	900	4⅝ June		7⅞ Jan	
$6 preferred A *	------	89	89	100	86 Feb		94¾ Mar	
‡Cosden Oil com 1	1⅝	1¼	1⅝	7,900	1¼ May		4⅝ Jan	
Preferred 100	24	23	24	400	23 June		39⅞ Mar	
Courtaulds Ltd £1	------	------	------	------	12½ Mar		14⅝ Jan	
Cramp (Wm) & Sons Ship & Eng Bldg Corp 100	------	------	------	------	⅞ June		1⅞ Feb	
Creole Petroleum 5	34	32¼	34	5,500	28½ Mar		38 Jan	
Crocker Wheeler Elec *	13¼	12½	13½	1,600	12 May		20 Jan	
Croft Brewing Co 1	⅝	⅝	11/16	2,400	⅝ Jan		1¼ Mar	
Crowley, Milner & Co *	------	------	------	------	7 May		12 Feb	
Crown Cent Petroleum 1	1⅞	1⅞	2	2,300	1⅞ May		2⅝ Jan	
Crown Cork Internat A *	------	12⅞	13	700	12½ May		16 Feb	
Crown Drug Co com 25c	2¾	2¾	3	4,700	2¾ June		5 Jan	
Preferred 25	------	------	------	------	21½ June		25 Feb	
Crystal Oil Ref com *	⅞	¾	⅞	1,400	¾ June		2⅝ Jan	
6% preferred 10	------	7½	7½	100	4 May		9⅜ June	
Cuban Tobacco com v tc *	------	6	6	100	6 June		15 Jan	
Cuneo Press Inc *	------	------	------	------	40 June		50½ Feb	
6½% preferred 100	------	------	------	------	106 May		108½ Feb	
Curtis Mfg Co 5	------	------	------	------	11¼ June		16¼ Feb	
Cusi Mexican Mining 50c	¼	¼	5/16	17,100	¼ Apr		⅝ Feb	
Darby Petroleum com 5	12¾	12⅜	13	700	11¾ June		18⅝ Feb	
Davenport Hosiery Mills *	------	------	------	------	13¾ May		15½ Jan	
Dayton Rubber Mfg com *	21½	21½	22½	1,600	19¼ Jan		28⅛ Apr	
Class A 35	------	28	28	100	28 June		33 Apr	
De Havilland Aircraft Co—								
Am dep rcts ord reg £1	------	------	------	------	14 Feb		14 Feb	
Dejay Stores 1	------	------	------	------	12½ May		16 Jan	
Dennison Mfg 7% pref 100	------	67	72	60	67 June		87 May	
Derby Oil & Ref Corp com *	6½	6¼	6¾	4,100	5¼ Jan		8¼ Apr	
Preferred *	76	76	81	150	76 Apr		88 Jan	
Detroit Gasket & Mfg com 1	------	16	16¼	300	15¼ Jan		19¾ May	
6% pref ww 20	------	------	------	------	17 Mar		20 Feb	
Detroit Gray Iron Fdy 1	2⅜	2⅛	2⅝	3,700	2⅛ June		3¼ May	
Det Mich Stove Co com 1	5	3⅝	5	1,500	3⅝ June		11 Feb	
Detroit Paper Prod 1	6	5½	6	500	5½ June		10¼ Jan	
Detroit Steel Products *	------	47	48¼	400	47 June		64 Feb	
Diamond Shoe Corp com *	------	------	------	------	25½ Feb		30 Apr	
Distilled Liquors Corp 5	------	------	------	------	9 Apr		10½ Jan	
Distillers Co Ltd £1	------	------	------	------	26 Mar		29⅝ Jan	
Dominion Steel & Coal B 25	------	17½	18½	200	12 Jan		28½ Mar	
Domin Tar & Chem com *	------	------	------	------	15 May		17½ Apr	
6½% preferred 100	------	------	------	------	108 Jan		110¼ Mar	
Douglas (W L) Shoe Co—								
7% preferred 100	------	30⅜	30⅜	25	30 Jan		50 Apr	
Dow Chemical *	130½	130	135½	800	129 June		159¼ Jan	
Draper Corp *	------	81½	83½	40	80 Apr		96 Jan	
Driver Harris Co 10	------	32	35	400	30 Jan		42½ Jan	
7% preferred 100	------	------	------	------	107 Mar		111 May	
Dubilier Condenser Corp 1	------	2⅝	3⅜	1,600	2⅝ June		6⅜ Feb	
Duke Power Co 100	------	73	z75½	200	68 Apr		79 Feb	
Durham Hosiery cl B com *	------	------	------	------	1¼ Apr		1⅞ Mar	
Duro-Test Corp com 1	5⅛	5⅛	5⅛	300	5⅜ June		7⅞ Mar	
Duval Texas Sulphur *	------	7⅝	8⅛	900	6¾ Jan		10⅜ Jan	
Eagle Picher Lead 10	------	17⅜	19	2,900	17¼ May		27¼ Feb	
East Gas & Fuel Assoc—								
Common *	------	4¾	5¾	1,800	4¾ June		10¼ Jan	
4½% prior preferred 100	57	57	58½	175	57 June		80 Jan	
6% preferred 100	41	40½	42½	650	40½ June		71 Jan	
Eastern Malleable Iron 25	------	------	------	------	21 Apr		26½ Feb	
Eastern States Corp *	3¼	3	3¼	800	3 June		6¼ Jan	
$7 preferred series A *	------	------	------	------	63 May		82¼ Jan	
$6 preferred series B *	------	------	------	------	62 May		82½ Jan	
Easy Washing Mach "B" *	8¾	8½	9	600	8½ June		13¼ Jan	
Economy Grocery Stores *	------	16	16	50	16 June		23 Jan	
Edison Bros Stores new 2	------	20½	20½	1,000	19 May		24 Mar	
Eisler Electric Corp 1	2⅛	2⅛	2¼	1,500	2⅛ June		4¼ Jan	
Elec Bond & Share com 5	14¾	13½	15¼	66,900	13½ June		28⅛ Jan	
$5 preferred *	58½	56½	58½	1,400	56½ June		80 Feb	
$6 preferred *	68	67½	68¾	3,600	67½ June		87½ Jan	
Elec Power Assoc com 1	------	5½	5½	200	5½ June		11½ Jan	
Class A 1	5¼	5⅛	5½	500	5⅛ June		9¾ Jan	
Elec P & L 2d pref A *	50	45	52	70	45 June		80 Jan	
Option warrants	7	6½	7	500	6½ June		14 Jan	
Electric Shareholding—								
Common 1	3⅜	3	3⅜	500	3 June		7⅝ Jan	
$6 conv pref w w *	------	78	80	150	68 May		98¾ Jan	
Elec Shovel Coal $4 pref *	------	------	------	------	15 Jan		22½ Feb	
Electrographic Corp com 1	------	13½	14	200	13½ June		17¾ Feb	
Electrol Inc v t c 1	------	3	3⅛	600	3 May		5½ Mar	
Elgin Nat Watch Co 15	------	------	------	------	31½ May		40½ Mar	
Empire Dist El 6% pref 100	------	------	------	------	45 Apr		60 Jan	
Empire Gas & Fuel Co—								
6% preferred 100	------	48	50¼	125	48 June		72½ Feb	
6½% preferred 100	------	51½	51½	25	50½ June		74 Feb	
7% preferred 100	------	48	53½	300	48 June		77 Mar	
8% preferred 100	------	49½	51½	200	49½ May		81 Feb	
Empire Power Part Stk *	28	28	29	300	28 June		31¼ Feb	
Emsco Derrick & Equip 5	------	14⅝	15¼	500	14½ June		19¾ Mar	
Equity Corp com 10c	1⅞	1¾	2	10,900	1¾ June		2⅝ Jan	
Eureka Pipe Line com 50	------	------	------	------	34 June		47½ Feb	
European Electric Corp—								
Option warrants	------	⅜	½	200	⅜ June		1¼ Feb	
Evans Wallower Lead *	1⅛	1⅛	1¼	3,100	⅞ Jan		3⅝ Feb	
7% preferred 100	------	------	------	------	21¼ Jan		45½ Mar	
Ex-cell-O Corp 3	------	18¾	20	1,200	18¾ Jan		27½ Mar	
Fairchild Aviation 1	5	5	6	1,800	5 June		8¾ Feb	
Falstaff Brewing 1	9	8⅝	9	1,100	8 Jan		11⅝ Mar	
Fanny Farmer Candy 1	------	------	------	------	19½ Apr		24 Feb	
Fansteel Metallurgical *	12½	12½	13	400	12½ Jan		17½ Feb	
Fedders Mfg Co 5	------	12	12½	300	12 June		15⅞ Mar	
Ferro Enamel Corp 1	------	35	37⅛	800	35 June		47¼ Feb	
Fiat Amer dep rcts	------	------	------	------	13¼ June		18¼ Feb	
Fidelio Brewery 1	⅝	⅝	¾	1,800	⅝ Mar		1¼ Jan	
Fire Association (Phila) 10	------	69	70½	130	65¾ May		82¾ Jan	
First National Stores—								
7% 1st preferred 100	------	109¾	111	70	109¾ June		114¼ Mar	
Fisk Rubber Corp 1	12	11	13½	2,600	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 *	37½	37	38½	450	36¼ May		65 Mar	
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	6½	6⅜	6¾	2,400	6⅜ Apr		8⅛ Feb	
Ford Motor of Can cl A *	22½	21½	22½	1,700	21½ June		29¾ Feb	
Class B *	------	------	------	------	25¼ Jan		31¼ Jan	
Ford Motor of France—								
Amer dep rcts 100frcs	------	2¾	2¾	100	2¾ Jan		5¼ Jan	
Fox (Peter) Brewing 5	------	9⅛	9⅛	100	9 May		11⅜ June	
Franklin Rayon Corp com 1	------	10½	11½	900	8¾ Jan		14¼ Feb	
Froedtert Grain & Malt—								
Common 1	13¼	12¼	13½	2,000	11⅛ May		14½ Jan	
Conv preferred 15	------	17⅛	17½	350	17 May		19 Jan	
Gamewell Co $6 pref *	------	------	------	------	75 Jan		98 Mar	
General Alloys Co *	3⅜	3⅜	4	600	3 Jan		6¾ Feb	
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1	------	20	20⅝	300	18½ May		23 Feb	
Gen Fireproofing com *	17½	17½	18	600	17½ June		23⅝ Feb	
Gen G & E $6 conv pf B *	------	------	------	------	56 Jan		64½ Jan	
Gen Investment com 1	1¼	1⅛	1¼	3,300	1⅛ June		1⅞ Mar	
$6 preferred *	------	85	85	200	83 Jan		100 Feb	
Warrants	------	1/16	1/16	100	1/16 June		3/16 Jan	
Gen Outdoor Adv 6% pf 100	------	------	------	------	89¾ Apr		96½ Jan	
Gen Pub Serv $6 pref *	------	------	------	------	73 May		100½ Mar	
Gen Rayon Co A stock *	1⅜	1⅜	1⅜	100	1⅜ June		3⅜ Feb	
General Telephone com 20	------	15½	16⅛	2,200	15½ June		22⅝ Feb	
$3 conv pref *	------	48¾	49½	300	48 June		51¼ Jan	
General Tire & Rubber 5	25¼	25	27	3,000	18¾ Jan		38½ Mar	
6% preferred A 100	------	101	101	90	100 Jan		107 Feb	
Gen Water G & E com 1	------	------	------	------	10⅜ June		11¾ Apr	
$3 preferred *	------	------	------	------	35 June		36⅜ Apr	
Warrants	------	------	------	------	⅜ Apr		⅞ Apr	
Georgia Power $6 pref *	72	72	x74	200	72 June		95¼ Jan	
Gilbert (A C) com *	------	------	------	------	8½ Jan		16 Feb	
Preferred *	------	39	39	100	39 June		45¼ Feb	
Glen Alden Coal *	10½	10¼	10⅝	1,800	10 June		15 Jan	
Godchaux Sugars class A *	------	39	39¼	300	39 June		51 Feb	
Class B *	------	24	25⅞	200	24 June		39¾ Feb	
$7 preferred *	------	95	95	60	95 June		107 Feb	
Goldfield Consol Mines 1	3/16	⅛	3/16	2,700	⅛ June		⅜ Feb	
Gorham Inc class A *	------	6	6	100	5½ Feb		7⅜ Jan	
$3 preferred *	------	35	35	50	33½ Jan		38 Apr	
Gorham Mfg Co—								
V t c agreement extended	26	25	26	1,400	21⅞ Mar		27¼ Jan	
Grand National Films Inc 1	2⅛	1¾	2¼	12,100	1¾ June		4¼ Jan	
Grand Rapids Varnish *	14½	14¼	14½	600	12¾ Jan		18⅞ Jan	
Gray Telep Pay Station 10	------	8⅝	9¾	500	8½ June		22¼ Jan	
Great Atl & Pac Tea—								
Non-vot com stock *	86⅜	85	86⅜	210	85 June		117½ Jan	
7% 1st preferred 100	------	121¼	121¼	50	120¼ May		128 Feb	
Gt Northern Paper 25	------	40	42	250	37¼ May		47 Apr	
Greenfield Tap & Die *	15	13⅝	15	2,400	8¾ Jan		16½ Mar	
Grocery Sts Prod com 25c	------	4⅝	4⅞	700	4¼ Jan		6 Jan	
Guardian Investors 1	------	½	½	100	½ Apr		1¼ Jan	
Gulf Oil Corp 25	52¾	50	52⅞	9,900	50 June		63½ Jan	
Gulf States Util $5.50 pref *	------	------	------	------	87¾ Feb		92 Apr	
$6 preferred *	------	------	------	------	84 June		90 Feb	
Gypsum Lime & Alabas *	------	------	------	------	14¾ Jan		17½ Apr	
Hall Lamp Co *	------	4¾	4⅝	500	4⅜ June		7¼ Jan	
Haloid Co 5	------	------	------	------	17½ Apr		24 Jan	
Hartford Elec Light 25	------	------	------	------	56 May		70 Jan	
Hartman Tobacco Co *	------	1⅞	2⅛	1,100	1¾ Jan		3¼ Apr	
Harvard Brewing Co 1	------	1⅞	1⅞	200	1⅜ June		4 Jan	
Hat Corp of Am cl B com 1	9⅞	9½	10¾	600	9½ June		15 Feb	
Hazeltine Corp *	15½	15	15½	400	15 June		18¾ Feb	
Hearn Dept Store com 5	14	14	14¾	400	13 June		17½ Feb	
6% preferred 50	------	47¾	48	300	46 May		52 Feb	
Hecla Mining Co 25c	16¼	15⅜	16⅜	3,800	15⅜ June		25¾ Mar	
Helena Rubenstein *	------	6¾	7¾	1,000	6¾ June		9⅞ Apr	
Class A *	8½	7¾	8½	700	7¾ June		11 Apr	
Heller Co 2	------	------	------	------	6¾ May		10¼ Jan	
Preferred w w 25	------	23	23	50	23 Mar		28¼ Jan	
Hewitt Rubber com 5	------	14	15	300	14 June		16½ May	
Heyden Chemical 10	------	40¼	40½	300	39⅞ Jan		42⅞ Apr	
Hires (C E) Co cl A *	44	43¼	44	250	36 Jan		44 June	
Hoe (R) & Co class A 10	25	24	25	500	24 June		35 Apr	
Hollinger Consol G M 5	11¼	11⅛	11½	1,300	11 Apr		15½ Jan	
Holophane Co com *	------	------	------	------	19 Jan		33¼ Jan	
Holt (Henry) & Co cl A *	------	------	------	------	8 Apr		11½ Feb	
Horder's Inc *	------	------	------	------	16 June		19½ Jan	
Hormel (Geo A) Co cl A *	------	------	------	------	20 Apr		22¼ Mar	
Horn & Hardart *	------	------	------	------	34⅜ June		41⅜ Jan	
5% preferred 100	------	102¼	104¼	30	102¼ June		112 Jan	
Hud Bay Min & Smelt *	27¾	27	28⅜	4,100	27 Apr		42 Feb	
Humble Oil & Ref *	74½	72	77	3,600	72 June		87 Feb	
Hussman-Ligonier Co *	------	22	22	100	17 Jan		23 Mar	
‡Huylers of Delaware Inc—								
Common 1	------	------	------	------	1 May		2 Feb	
7% pref stamped 100	------	16¼	16¼	50	16 May		27½ Feb	
7% pref unstamped 100	------	------	------	------	24 Feb		26 Apr	
Hydro Electric Securities *	------	------	------	------	7⅞ May		13 Feb	
Hygrade Food Prod 5	3⅝	3½	3¾	1,400	3½ June		5¼ Jan	
Hygrade Sylvania Corp *	------	47¼	47¼	50	45⅝ Jan		53½ Mar	
Illinois Iowa Power Co *	7¼	6½	7½	2,300	6½ June		11½ May	
Preferred 50	25½	24½	25½	400	24½ June		33¾ May	
Ctfs of deposit	8¾	7¾	9¼	1,600	7¾ June		13½ May	
Illinois Zinc *	26	25½	27½	250	25½ June		32 Apr	
Illuminating Shares cl A *	------	------	------	------	60 Jan		62½ Feb	
Imperial Chem Indust—								
Am dep rcts ord reg £1	------	------	------	------	8⅞ June		9⅝ Mar	
Imperial Oil (Can) coup *	20¾	20½	21⅛	3,000	20⅛ Apr		24¼ Mar	
Registered *	------	20½	20¾	800	20⅜ Apr		24 Feb	
Imperial Tobacco of Can 5	------	------	------	------	14 Jan		15 Mar	
Imperial Tobacco of Great Britain and Ireland £1	------	------	------	------	36¼ Mar		44¼ Jan	
Indiana Pipe Line 10	------	11	11	100	7¾ Jan		15 Mar	
Indiana Service 6% pref 100	20	20	20	30	20 May		36 Jan	
7% preferred 100	19½	19½	20	20	19½ June		39½ Jan	
Indpls P & L 6½% pref 100	------	------	------	------	91¾ May		105 Jan	
Indian Ter Illum Oil—								
Non-voting class A *	------	2	2½	200	2 June		4⅜ Jan	
Class B *	------	2	2¼	200	2 June		4⅜ Jan	
Industrial Finance—								
V t c common 1	⅞	⅞	1	200	13/16 June		2⅜ Feb	
7% preferred 100	------	9	11¼	475	9 June		22½ Feb	
Insurance Co of No Amer 10	66½	65	66½	750	64¼ June		74⅛ Jan	
International Cigar Mach *	23	23	23	100	22½ June		28¼ Feb	
Internat Holding & Inv *	2⅝	2½	2⅝	1,700	2½ Apr		4¼ Feb	
Internat Hydro-Elec—								
Pref $3.50 series 50	28	26½	28	1,100	25¼ Apr		44 Jan	
A stock purch warr *	------	¾	¾	100	½ Jan		2⅝ Jan	
Internat Metal Indus A *	------	------	------	------	13 May		18¼ Mar	
International Petroleum *	34⅝	33½	34⅝	4,100	33½ June		39½ Mar	
Registered *	------	------	------	------	34¾ June		38 Mar	
International Products *	------	------	------	------	6 Feb		8¼ Apr	
6% preferred 100	------	------	------	------	100 Jan		103 Mar	
Internat Radio Corp 1	12½	11½	13½	2,200	11½ June		15½ May	
Rights w i	7/16	¼	9/16	13,400	¼ June		9/16 June	
Internat Safety Razor B *	1	1	1	100	⅞ May		1⅝ Feb	
International Utility—								
Class A *	------	15½	16	800	15½ June		21¼ Feb	
Class B 1	------	1⅝	1½	1,500	1⅝ June		3¼ Feb	
Old warrants	------	------	------	------	1/16 Jan		⅛ Jan	
New warrants	------	5/16	5/16	300	¼ Jan		⅝ Feb	
International Vitamin 1	5	5	5½	1,100	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...*	------	35¾	36	300	34⅛ Jan	42½ Mar
Interstate Power $7 pref.*	8¼	7	8¼	560	6½ June	24⅞ Jan
Investors Royalty.....1	------	9/16	9/16	1,600	7/16 Jan	15/16 Jan
Iron Fireman Mfg v t c...10	21	20⅜	21½	300	20¼ Apr	27¼ Feb
Irving Air Chute.....1	------	x12¼	x12¼	100	11½ May	18⅝ Jan
Italian Superpower A....*	1	⅞	1	200	⅞ Jan	2¼ Feb
Warrants.....	------	------	------	------	1/16 Jan	¼ Feb
Jacobs (F L) Co.....1	14⅝	14½	15⅞	2,700	13⅝ Jan	18¼ Feb
Jeannette Glass Co.....*	6¾	6	6⅞	500	6 June	14 Jan
Jersey Central Pow & Lt—						
5½% preferred.....100	------	66	72	125	66 June	89 Jan
6% preferred.....100	------	80	80	10	80 June	96¾ Jan
7% preferred.....100	88	85	88	60	85 June	100 Jan
Jonas & Naumburg....2.50	------	4¾	5	400	4¾ June	9½ Jan
Jones & Laughlin Steel..100	98	95	99	200	90⅝ Jan	126¼ Mar
Julian & Kokenge com...*	------	27	27	25	25¼ Apr	30 Jan
Kansas G & E 7% pref..100	------	------	------	------	111¾ May	114¾ Jan
Ken-Rad Tube & Lamp A *	------	------	------	------	19 Jan	28½ Feb
Kingsbury Breweries....1	1¾	1¾	1¾	100	1¾ June	3½ Jan
Kings Co Ltg 7% pref B100	------	57	57	10	57 June	88½ Mar
5% preferred D.....100	------	42¾	42¾	40	42¾ June	65¼ Feb
Kingston Products.....1	4⅞	4⅜	5	4,000	4⅜ June	8¾ Feb
Kirby Petroleum.....1	5⅝	5½	5⅞	3,200	5¼ Jan	8¾ Jan
Kirkld Lake G M Co Ltd..1	------	1¼	1¼	300	15/16 Feb	1⅝ Apr
Klein (D Emil) Co com...*	------	17½	17½	100	17½ June	21 Feb
Kleinert (I B) Rubber....10	------	10¾	10¾	100	10⅜ Jan	13½ Jan
Knott Corp common.....1	9⅜	9⅜	10½	700	9⅜ June	17¼ Jan
Koppers Co 6% pref....100	------	------	------	------	106 Jan	111½ Feb
Kress (S H) & Co pref....10	------	11⅜	11⅜	100	11¼ Apr	12¾ Jan
Kreuger Brewing.....1	------	15⅜	15⅜	100	15¼ May	21¼ Jan
Lackawanna RR (N J)..100	------	------	------	------	70½ Apr	78½ Feb
Lake Shores Mines Ltd....1	49⅛	46⅛	49⅜	5,800	46⅛ June	59½ Mar
Lakey Foundry & Mach..1	------	4¾	5	1,400	4¾ May	9½ Feb
Lane Bryant 7% pref..100	------	------	------	------	97¾ Apr	110 Feb
Lefcourt Realty com.....1	------	------	------	------	2⅜ May	4¾ Jan
Preferred.....*	------	13½	13½	100	13½ May	20 Jan
Lehigh Coal & Nav.....*	8⅝	8¼	9	12,000	7¾ Apr	13¾ Apr
Leonard Oil Develop....25	1⅛	1	1⅛	5,600	15/16 Jan	2½ Feb
Line Material Co.....*	------	------	------	------	26½ Apr	30½ Feb
Lion Oil Refining.....*	30¾	25⅛	31	24,500	16⅛ Jan	31 June
Lit Brothers com.....*	------	4	4¼	600	4 June	7 Mar
Loblaw Groceterias A....*	------	------	------	------	23 Mar	24 May
Class B.....*	------	------	------	------	22¼ June	22½ June
Locke Steel Chain.....5	13½	13½	14	700	x13¼ Jan	18⅞ Jan
Lockheed Aircraft.....1	12	11½	12⅜	6,700	9¾ Jan	16¼ Feb
Lone Star Gas Corp.....*	10¼	9⅞	10⅜	3,400	9⅞ June	14¼ Jan
Long Island Ltg—						
Common.....*	3½	3½	3¾	2,800	3½ May	6¾ Jan
7% preferred.....100	------	81¼	x83½	40	76 Apr	93 Mar
6% pref class B.....100	67	67	68½	50	65 May	80 Jan
Loudon Packing.....*	------	3¾	3¾	100	3¾ June	6¾ Jan
Louisiana Land & Explor..1	12	11¾	12⅜	5,100	11⅜ May	15¼ Jan
Louisiana P & L $6 pref...*	------	------	------	------	95 Apr	100 Feb
Lucky Tiger Comb g m...10	------	1	1⅛	1,100	1 June	2¼ Jan
Lynch Corp common.....5	------	39½	42	300	38 Apr	42¾ June
Majestic Radio & Tel.....1	2¾	2¾	3	200	2¾ June	5⅜ Feb
Mangel Stores.....1	------	6⅜	6⅜	100	6⅜ June	10½ Jan
$5 conv preferred.....*	------	61	61	10	60 May	82 Jan
Mapes Consol Mfg Co....*	------	------	------	------	20½ Apr	25¾ May
Marconi Intl Marine—						
Communication ordreg£1	------	------	------	------	------	------
Margay Oil Corp.....*	30	29	30	300	8⅜ Mar	10 Jan
Marion Steam Shovel.....*	------	12¾	13¼	400	17 Jan	33½ Mar
Mass Util Assoc v t c.....1	------	3	3	100	12¾ June	22½ Mar
Massey-Harris common...*	12½	11⅝	13⅜	2,900	3 Apr	3¼ Jan
Master Electric Co.....1	------	21¾	23⅛	200	8¾ Feb	16⅞ Mar
May Hosiery Mills pref...*	------	------	------	------	18½ Jan	25½ Apr
McCord Rad & Mfg B....*	7	7	7⅜	600	55 Jan	75½ May
McWilliams Dredging....*	22	22	23½	700	7 May	14¼ Feb
Mead Johnson & Co.....*	110	110	112	210	22 June	44¾ Feb
Memphis Nat Gas com....5	5	4½	5	800	101¼ Jan	121 Mar
Memphis P & L $1 pref...*	------	------	------	------	4½ June	7 Jan
Mercantile Stores com....*	------	44	44	200	72 May	73 Apr
Merchants & Mfg cl A....1	------	5	5	100	39 Jan	53¾ Mar
Participating preferred.*	------	------	------	------	5 June	7 Mar
Merritt Chapman & Scott*	6⅛	5⅞	6⅞	2,300	27½ May	31¼ Jan
Warrants.....	------	1⅛	1½	300	5⅜ May	11¼ Jan
6½% A preferred....100	------	56½	59¾	125	⅞ Jan	2½ Jan
Mesabi Iron Co.....1	11/16	11/16	¾	1,700	52 May	80½ Feb
Metal Textile Corp com...*	------	2⅝	2⅝	100	7/16 Jan	2½ Feb
Part preferred.....*	------	------	------	------	2⅝ June	5⅞ Jan
Metropolitan Edison pref.*	------	95	95	50	32 Jan	37 Feb
Mexico-Ohio Oil.....*	2⅜	2⅜	2⅜	100	95 June	106 Jan
Michigan Bumper Corp...1	2	2	2⅛	3,600	2 May	4¼ Jan
Michigan Gas & Oil.....1	8¼	8	8½	1,000	2 Apr	3¼ Jan
Michigan Steel Tube...2.50	------	11½	12	600	2¾ Jan	11⅜ Mar
Michigan Sugar Co.....*	1	1	1	5,000	11½ June	18¼ Feb
Preferred.....10	------	------	------	------	1 Feb	1½ Jan
Middle States Petrol—					6¼ May	8 Jan
Class A v t c.....*	4½	4¼	4⅞	1,300	4½ June	7 Feb
Class B v t c.....*	⅞	⅞	1⅜	6,600	⅞ June	2 Feb
Midland Oil conv pref....*	------	6¾	6¾	100	6¾ June	10 Jan
Midland Steel Products—						
$2 non-cum div shs....*	------	------	------	------	20 May	24 Mar
Midvale Co.....*	73	73	80	175	71 Jan	90 Mar
Mid-West Abrasive com50c	------	2⅞	2⅞	100	2⅞ June	4¾ Jan
Midwest Oil Co.....10	9⅝	9½	9⅞	500	9½ June	14⅜ Mar
Mining Corp of Can.....*	------	2¾	2⅞	200	2¾ June	5 Feb
Minnesota Mining & Mfg.*	------	39	39½	600	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	------	11¼	12	300	11¼ June	16⅝ Feb
Molybdenum Corp.....1	8⅝	8½	9¼	4,800	8½ Mar	11¾ Apr
Monarch Machine Tool..*	------	22	23¾	500	22 June	25 May
Monroe Loan Soc new A..1	------	3¾	3¾	600	3¼ May	4¼ Feb
Montana Dakota Util....10	------	------	------	------	12 Mar	17 Jan
Montgomery Ward A.....*	134½	134½	137¾	220	134 June	157 Feb
Montreal Lt Ht & Pow...*	------	30	30	50	29 May	37 Jan
Moody Investors pref....*	32½	31½	33	100	31½ June	44 Jan
Moore Corp Ltd com.....*	------	------	------	------	42½ Mar	44 Mar
Class A 7% pref.....100	------	------	------	------	180½ Mar	184 Apr
Moore (Tom) Distillery...1	------	3	3¼	600	3 June	8 Feb
Mtge Bk of Col Am shs....	------	4½	4½	100	4⅜ Apr	5 Jan
Mountain City Cop com 5c	9⅝	9⅜	11¼	4,300	9⅜ June	13c May
Mountain Producers....10	5⅞	5¾	6¼	3,000	5¾ June	7⅞ Feb
Mountain States Pow com*	------	------	------	------	3 June	3 June
Mountain Sts Tel & Tel 100	------	------	------	------	140 May	155½ Feb
Murray Ohio Mfg Co.....*	------	18⅜	21	400	18⅜ June	28½ Jan
Muskogee Co com.....*	------	------	------	------	18 Apr	20 Mar
6% preferred.....100	------	------	------	------	97½ Mar	97½ Mar
Nachman-Springfilled...*	------	------	------	------	16⅜ June	23 Feb
Natcon Corp.....1	12½	11¾	12½	1,600	11 Mar	14¾ Jan
Nat Auto Fibre A v t c...*	------	27	27	100	27 June	44¼ Feb
National Baking Co com..1	------	------	------	------	6¾ Jan	14½ Mar
Nat Bellas Hess com.....1	1¾	1¾	2	8,300	1¾ June	3½ Jan
Nat Bond & Share Corp...*	------	------	------	------	51¼ Jan	59 Mar
National Candy Co com...*	------	------	------	------	10¾ May	10¾ May
National City Lines com...1	------	15½	15⅞	400	14½ June	16 June
$3 conv pref.....50	------	------	------	------	44 June	44 June
National Fuel Gas.....*	------	14½	15	1,800	15 June	19½ Jan
Nat Mfg & Stores com...*	------	7⅝	7⅝	100	7¼ Apr	13⅞ Feb
National Oil Products....4	------	39	40	400	33½ Jan	47 Feb
National P & L $6 pref...*	65	64	65	1,000	64 May	91⅞ Jan
National Refining Co...25	------	------	------	------	8 Jan	14 May
Nat Rubber Mach.....*	12	11½	13½	1,400	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	¼	¼	5,300	¼ Jan	⅝ Mar
Conv part preferred...*	4⅜	4	4⅜	700	3¼ Jan	7¼ Mar
National Steel Car Ltd...*	------	49½	52	100	49 June	57½ Jan
National Sugar Refining..*	------	24½	24¾	500	24½ June	28 Jan
National Tea 5½% pref.10	------	------	------	------	8 May	9¼ Jan
National Transit....12.50	------	10⅛	10¼	500	10 Jan	12½ May
Nat Union Radio Corp....1	------	1½	1¾	1,100	1¼ Jan	3⅞ Feb
Navarro Oil Co.....*	------	21½	21½	200	21 May	28¾ Apr
Nebel (Oscar) Co com....*	------	1	1	100	1 Mar	2¼ Jan
Nebraska Pow 7% pref.100	------	102	103	30	102 June	112½ Feb
Nehi Corp common.....*	------	50½	51¼	400	32 Jan	59⅛ Mar
1st preferred.....*	------	------	------	------	80 Jan	80¼ Apr
Nelson (Herman) Corp....5	------	------	------	------	13 June	19¾ Feb
Neptune Meter class A...*	------	13¼	14	300	13¼ June	19⅞ Jan
Nestle-Le Mur Co cl A...*	------	------	------	------	1½ Mar	2¾ Jan
Nev-Calif Elec com....100	------	13	13	50	10¼ Apr	23¾ Jan
7% preferred.....100	------	70	75	150	70 June	89½ Jan
New Bradford Oil.....5	------	5⅜	5⅜	100	4¾ Jan	6⅛ Apr
New Engl Pow Assoc....*	------	------	------	------	25½ June	35 Mar
6% preferred.....100	------	------	------	------	75 May	88 Mar
New England Tel & Tel100	------	------	------	------	125 May	140½ Mar
New Haven Clock Co....*	------	19½	19½	100	18 June	30⅞ Feb
New Jersey Zinc.....25	75	72	76	1,400	72 June	94⅞ Mar
New Mex & Ariz Land....1	------	2⅝	2¾	300	2⅝ Apr	5 Jan
Newmont Mining Corp.10	------	99¾	100	200	99¾ June	135¾ Mar
New Process common....*	------	------	------	------	26 Jan	37 Apr
N Y Auction Co com....*	------	3¾	3⅞	300	3¾ Apr	6¼ Jan
N Y City Omnibus—						
Warrants.....	------	------	------	------	14 May	16 Mar
N Y & Honduras Rosario10	------	28½	28⅝	100	28½ June	34 Feb
N Y Merchandise.....10	------	12⅞	13	800	12⅞ June	15½ Mar
N Y Pr & Lt 7% pref...100	------	107¾	107¾	10	106¾ June	115¾ Mar
$6 preferred.....*	------	99	99	10	98 May	105½ Jan
N Y Shipbuilding Corp—						
Founders shares.....1	------	------	------	------	7½ June	12¾ Mar
¶N Y Telep 6½% pref.100	110	110	111⅜	1,100	110 June	119½ Mar
New York Transit Co....5	------	4½	4½	100	4¼ Mar	5⅝ Feb
N Y Water Serv 6% pf.100	------	29	32¾	20	29 June	65 Jan
Niagara Hudson Power—						
Common new.....10	10⅞	9¾	10⅞	12,100	9¾ June	16⅞ Feb
5% 1st pref new....100	83	82	83	50	81½ June	100 Feb
5% 2d pref cl A.....100	------	------	------	------	93 Feb	94 Feb
5% 2d preferred.....100	------	73⅜	75	150	73⅜ June	78 May
5% 2d pref cl B.....100	------	------	------	------	98 Feb	115 Feb
Class A opt warr new...	------	7/16	7/16	1,000	5/16 May	5/16 Feb
Class B opt warr new...	------	------	------	------	1⅛ Apr	2⅝ Feb
Niagara Share—						
Class B common.....5	10⅝	10½	11½	1,500	10⅛ June	16 Feb
Class A pref.....*	------	------	------	------	95 Apr	98 Apr
Nlles-Bement-Pond.....*	51¾	49½	53¼	3,400	40 May	56 June
Nipissing Mines.....5	2½	2½	2⅝	1,500	2⅜ May	3⅝ Feb
Noma Electric.....1	6¾	6	6⅞	3,100	6 May	11¼ Jan
Nor Amer Lt & Pow—						
Common.....1	------	2⅞	3	1,300	2⅞ June	7¼ Jan
$6 preferred.....*	51	50	54	5,700	50 June	77 Jan
North Amer Rayon cl A...*	------	40½	42	1,300	35¾ Jan	50⅞ Apr
Class B com.....*	------	40¼	40¼	100	35 Jan	50¾ Apr
6% prior preferred...50	------	------	------	------	49¼ Jan	51½ June
No Am Utility Securities..*	2⅜	2⅜	2⅜	200	2¼ May	4⅝ Jan
Nor Cent Texas Oil.....5	5⅛	5⅛	5¼	200	5 Apr	6⅛ Jan
Nor European Oil com....1	5/16	5/16	⅜	1,600	1/16 Jan	¾ Jan
Nor Ind Pub Ser 6% pf.100	------	78½	79	40	78½ May	96¼ Jan
7% preferred.....100	------	88¾	90	50	87½ Apr	103½ Feb
Nor N Y Util 7% 1st pf 100	------	------	------	------	104 Apr	108 Jan
Northern Pipe Line.....10	------	10½	10⅝	100	7½ Jan	12¾ May
Nor Sts Pow com cl A...100	18	16⅜	18¾	3,300	16⅜ June	41 Feb
§Nor Texas Elec 6% pf.100	------	1¾	1⅞	100	1⅜ June	6⅛ Jan
Northwest Engineering..*	------	26	26	300	25¼ Jan	37 Feb
Novadel-Agene Corp.....*	33	32½	33⅜	1,200	30¼ May	35¼ Jan
Ohio Brass Co cl B com...*	------	60¼	62¼	250	43¼ Jan	67 Mar
Ohio Edison $6 pref.....*	------	97½	98	75	90¼ May	110 Jan
Ohio Oil 6% pref.....100	------	------	------	------	106¾ May	111½ Jan
Ohio Power 6% pref....100	------	105	108	100	105 June	112 Jan
Ohio P S 7% 1st pref...100	------	------	------	------	101¾ May	111¾ Feb
6% 1st preferred.....100	------	------	------	------	92¼ Apr	104½ Feb
Oilstocks Ltd com.....5	------	12⅜	12⅝	100	12⅜ June	14½ Feb
Oklahoma Nat Gas com..15	12½	12	13	2,000	9¾ Apr	14⅝ Jan
$3 preferred.....50	27	27	28	150	26 May	32½ Jan
6% conv pref.....100	------	100½	100½	25	98 Apr	106 Feb
Oldetyme Distillers.....1	3⅜	3⅜	3¾	2,900	3⅜ June	6 Jan
Oliver United Filters B...*	------	------	------	------	10 Apr	10 Apr
Overseas Securities.....*	------	7½	7½	200	7½ June	10¾ Feb
Pacific G & E 6% 1st pf..25	29¼	29½	29½	900	28 Mar	32¾ Feb
5½% 1st preferred...25	------	26¾	26¾	300	26¾ Mar	29½ Feb
Pacific Ltg $6 pref.....*	------	105¼	105¼	25	103 May	107¾ Jan
Pacific P & L 7% pref..100	------	65	65	20	65 June	89 Jan
Pacific Public Service....*	5¾	5	5¾	900	5 Apr	8¼ Jan
$1.30 1st preferred.....*	------	------	------	------	21¾ May	24¾ Jan
Pacific Tin spec stock....*	------	------	------	------	38 May	54½ Mar
Pan Amer Airways.....10	63⅛	62½	63¼	600	59 Apr	75½ Jan
Pantepec Oil of Venez....1	7⅝	6⅞	7¾	43,000	5½ Mar	9¾ Jan
Paramount Motors Corp.1	------	------	------	------	4½ Feb	6⅛ Feb
Parker Pen Co.....10	25½	25½	25½	50	24¼ Apr	30 Jan
Patchogue-Plymouth Mills*	------	------	------	------	29 Apr	53 Feb
Pender (D) Grocery A....*	------	30½	30½	50	30½ June	43 Feb
Class B.....*	------	7	8⅜	200	7 Jan	12⅞ Feb
Peninsular Telep com....*	------	------	------	------	26 June	30¾ Mar
Preferred.....100	------	------	------	------	109¾ May	110 Apr
Penn Central Lt & Pow Co						
$2.80 preferred.....*	------	------	------	------	33 June	42½ Mar
$5 preferred.....*	------	------	------	------	65 June	72 Mar
Penn Mex Fuel Co.....1	------	------	------	------	5½ Apr	8¾ Feb
Pennroad Corp v t c.....1	3¼	3½	3¾	7,100	3½ June	5¾ Mar
Pa Gas & Elec class A....*	------	------	------	------	12 May	17⅜ Jan
Pa Pr & Lt $7 pref.....*	93	91½	95	450	89 May	113 Jan
$6 preferred.....*	------	------	------	------	82 May	112 Jan
Penn Salt Mfg Co.....50	174	172	176	200	162 Jan	179 June
Penn Traffic Co.....2½	------	------	------	------	3 Mar	4¾ Mar
Pa Water & Power Co....*	------	74	75	400	74 June	95 Feb
Pepperell Mfg Co.....100	121¼	120¼	123	350	120 June	151 Apr
Perfect Circle Co.....*	------	------	------	------	31¼ Mar	37 Feb
Pharis Tire & Rubber com1	8½	8	8½	300	8 June	8½ June
Philadelphia Co com.....*	------	------	------	------	10 June	20 Jan
Phila Elec Co $5 pref.....*	------	------	------	------	111 June	116¼ Feb
Phila El Power 8% pref..25	32	32	32	100	32 June	34 Mar
Phillips Packing Co.....*	------	10	10¼	400	10 June	15¾ Feb
Phoenix Securities—						
Common.....1	8	7	8⅞	3,800	6 Jan	11¾ Mar
Conv pref ser A.....10	------	------	------	------	35½ Apr	40 Mar
Pierce Governor com.....*	------	23	24½	900	19½ Jan	33¾ Feb
Pines Winterfront.....1	------	------	------	------	2½ June	3⅞ Feb
Pioneer Gold Mines Ltd...1	3⅞	3¾	4	3,000	3¾ June	6¼ Jan
Pitney-Bowes Postage Meter.....*	7½	7¼	7½	1,600	7¼ June	9¾ Jan
Pitts Bessemer & L Erie RR Common.....50	------	40½	40½	100	40 June	42½ Apr
Pittsburgh Forgings.....1	17⅞	17	18⅝	1,400	17 June	27¼ Feb
Pittsburgh & Lake Erie..50	------	95	98½	270	88¾ Jan	116½ Mar
Pittsburgh Metallurgical10	------	14	14½	500	14 June	16 June
Pittsburgh Plate Glass...25	121	121	128½	1,800	114½ May	147½ Feb
Pleasant Valley Wine Co.1	1⅝	1⅝	1⅝	300	1½ May	2¼ Jan
Plough Inc.....*	------	15¼	x16	200	15¼ June	19 Apr
Pneumatic Scale Corp....10	------	------	------	------	6 Feb	8 Feb
Potrero Sugar com.....5	------	2	2⅛	600	2 June	4¼ Jan
Powdrell & Alexander.....5	------	9	9½	1,000	9 June	12⅝ Feb
Power Corp of Can com...*	------	------	------	------	21 May	33½ Feb
6% 1st pref.....100	------	------	------	------	------	------
Pratt & Lambert Co.....*	------	------	------	------	33¾ June	41 Jan
Premier Gold Mining....1	------	2⅛	2¼	300	2⅛ June	4½ Jan

For footnotes see page 4149.

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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 *	------	-----	-----	------	28	May	35½	Feb
Producers Corp 1	------	5/16	5/16	700	¼	May	9/16	Jan
§Propper McCallumHos'y *	------	¼	5/16	1,600	¼	Mar	⅞	Feb
Prosperity Co class B *	13¼	12	13¼	600	12	June	17½	Mar
Providence Gas *	9	9	9½	125	9	June	11½	Jan
Prudential Investors *	------	10¾	11	200	10¾	June	14½	Jan
$6 preferred *	------	-----	-----	------	99	May	103	Jan
Pub Service Co of Colo—								
6% 1st preferred 100	------	99½	99½	10	99½	June	105	Feb
7% 1st pref 100	106½	106	106½	60	106	June	109	Jan
Public Service of Indiana—								
$7 prior pref *	39	39	41	170	39	June	68½	Jan
$6 preferred *	------	19½	21	130	19½	June	41	Mar
Pub Serv of Nor Ill com *	------	-----	-----	------	76½	May	98	Jan
Common 60	------	-----	-----	------	90½	Jan	93	Feb
6% preferred 100	------	-----	-----	------	112	June	119½	Mar
7% preferred 100	------	-----	-----	------	117½	Apr	117½	Apr
Pub Service of Okla—								
6% prior lien pref 100	------	-----	-----	------	92	June	103	Feb
7% prior lien pref 100	------	100¾	101½	20	100½	Apr	106¾	Jan
Pub Util Secur $7 pt pf *	------	1½	1½	100	1½	May	4¼	Jan
Puget Sound P & L—								
$5 preferred *	67	67	69¼	100	65½	May	90¾	Jan
$6 preferred *	------	28½	31½	450	28¼	June	60⅜	Jan
Pyle National Co com 5	------	-----	-----	------	20	Jan	25	Apr
Pyrene Manufacturing 10	9⅝	9⅝	10¾	500	8	Jan	14⅝	Feb
Quaker Oats com *	------	-----	-----	------	109	June	124¼	Jan
6% preferred 100	------	130	138	30	125½	Apr	150	Jan
Quebec Power Co *	17¾	17¾	17¾	50	17¾	May	25½	Jan
Ry & Light Secur com *	------	18¾	19¾	100	18¾	June	28⅝	Jan
Ry & Util Invest cl A 1	------	-----	-----	------	⅞	May	1¾	Jan
Rainbow Luminous Prod—								
Class A *	------	⅝	⅝	200	⅝	June	2	Jan
Class B *	¼	¼	¼	400	¼	Jan	⅞	Feb
Rath Packing Co 10	------	-----	-----	------	32	Jan	z38½	Mar
Raymond Concrete Pile—								
Common *	------	35	37	500	24½	Jan	49	Mar
$3 conv preferred *	------	46	46	50	41	Jan	53¾	Mar
Raytheon Mfg com 50c	4¼	4¼	5¼	800	4	Jan	7¼	Feb
Red Bank Oil Co *	13½	13¼	14½	700	10	Jan	17½	Mar
Reed Roller Bit Co *	------	33¼	33¼	100	33	Jan	46¾	Mar
Reeves (Daniel) com *	------	6	6	100	z5⅞	May	8½	Feb
Reiter-Foster Oil *	1	13/16	1	4,300	¾	Jan	1¾	Apr
Reliance Elec & Enging 5	------	22¼	22¾	200	22¼	June	32⅞	Mar
Reybarn Co Inc 1	------	4⅞	5	700	4⅞	May	5⅝	Jan
Reynolds Investing 1	1½	1½	1½	2,100	1½	May	2¾	Feb
Rice Stix Dry Goods *	------	9⅝	9⅝	300	8¾	June	13⅜	Mar
Richmond Rad com 1	4½	4½	5	700	4½	June	7⅞	Feb
Rochester Gas & Electric—								
6% preferred cl D 100	------	-----	-----	------	98	May	104½	Feb
Roosevelt Field Inc 5	------	2½	2⅝	300	2½	Jan	4½	Feb
Rolls-Royce Ltd—								
Am dep rcts ord reg £1	------	26	26	100	26	June	26	June
Root Petroleum Co 1	6½	5	6½	3,400	5	June	13¾	Jan
$1.20 conv pref 20	13	13	13	100	11½	June	18	Jan
Rossia International *	------	½	½	600	½	Apr	1	Jan
Royalite Oil Co Ltd *	------	-----	-----	------	40	Apr	55¾	Mar
Royal Typewriter *	------	100	107	350	90	Jan	110	June
Russeks Fifth Ave 2½	12½	12¼	12½	200	12¼	June	14⅜	Apr
Rustless Iron & Steel 1	11⅜	10⅞	13¼	2,800	10⅞	June	17¾	Jan
$2.50 conv pref *	------	46½	48½	200	46½	June	49½	May
Ryan Consol Petrol *	5⅜	5½	5⅜	800	4	Mar	6¼	Jan
Ryerson & Haynes com 1	3¼	3¼	4¼	1,400	3¼	June	8	Mar
Safety Car Heat & Lt 100	120	120	125	150	114	Jan	141	Apr
St Anthony Gold Mines 1	------	-----	-----	------	⅛	Apr	⅜	Jan
St Lawrence Corp Ltd *	------	12	12½	300	9⅛	Jan	15½	Apr
$2 conv pref A 50	------	-----	-----	------	27½	Jan	38¾	Apr
St Regis Paper com 5	7⅝	7¼	8	11,100	7¼	June	11¾	Apr
7% preferred 100	------	97	97	125	97	June	117½	Jan
Samson United Corp com 1	5¾	5⅝	5¾	1,200	5¼	May	6	May
Sanfod Mills com *	------	-----	-----	------	58	May	69	Feb
Savoy Oil Co 5	3	3	3	400	3	Apr	4⅛	Jan
Schiff Co common *	------	22	22	200	22	June	26	May
Scoville Manufacturing 25	41	40½	42	600	38⅝	May	55	Mar
Scranton Lace Co com *	------	50⅜	50⅜	10	50⅜	June	54¼	May
Scranton-Spring Brook—								
Water Serv $6 pref *	------	29	30½	150	29	June	78¼	Jan
Securities Corp general *	------	2⅛	2¾	300	2⅛	June	5¼	Jan
Seeman Bros Inc *	------	-----	-----	------	44⅞	May	50⅝	Jan
Segal Lock & H'ware 1	1⅞	1⅝	2¼	9,600	2¼	June	4¼	Feb
Seiberling Rubber com *	6¾	5⅞	7¼	4,100	5⅞	June	9¼	Mar
Selby Shoe Co *	------	-----	-----	------	22	May	30	Jan
Selected Industries Inc—								
Common 1	2⅜	2⅜	2½	2,300	2⅜	June	4½	Jan
Conv stock 5	------	-----	-----	------	24	June	28¼	Mar
$5.50 prior stock 25	95	95	100½	4,100	94¼	Jan	101½	Mar
Allotment certificates	97	96	102¾	1,000	96	Jan	104	June
Selfridge Prov Stores—								
Amer dep rec £1	------	-----	-----	------	1¾	Jan	2⅝	Feb
Sentry Safety Control 1	------	½	⅝	600	½	Apr	1¼	Jan
Seton Leather com *	------	-----	-----	------	8¼	May	12⅞	Mar
Seversky Aircraft Corp 1	3¾	3½	4	5,000	3½	June	6½	Jan
Shattuck Denn Mining 5	18	16⅝	18	2,500	15½	Apr	28¼	Feb
Shawinigan Wat & Pow *	27¾	26⅜	27¾	1,000	25½	Apr	33¾	Feb
Sherwin-Williams com 25	------	119	125½	650	119	June	154¾	Mar
5% cum pref ser AAA 100	------	-----	-----	------	108	Mar	114	Feb
Sherwin Williams of Can *	------	-----	-----	------	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 *	3¾	3½	4	1,500	3¼	June	7⅛	Feb
Singer Mfg Co 100	299	299	307	70	295	Apr	370	Jan
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	------	6	6	200	5⅜	June	6¾	Apr
Sioux City G & E 7% pf 100	------	-----	-----	------	98	Apr	100	Jan
Smith (H) Paper Mill *	------	-----	-----	------	20¾	Jan	29¾	Mar
Solar Mfg Co 1	------	4⅜	4⅜	100	4⅜	June	7	Mar
Sonotone Corp 1	1½	1½	1⅝	2,500	1⅜	Apr	2¾	Jan
Soss Mfg com 1	6⅛	z6½	z6¼	600	5¼	Apr	8¾	Feb
Southern Calif Edison—								
5% original preferred 25	------	37	37½	150	36	May	41¾	Jan
6% preferred B 25	------	27	27½	900	27	June	29⅝	Mar
5½% pref series C 25	25¼	25	25⅜	700	25	May	28	Jan
Southern Colo Pow cl A 25	------	5⅛	5¼	200	4⅞	May	8¼	Feb
7% preferred 100	------	-----	-----	------	72	June	83	Mar
South New Engl Tel 100	------	-----	-----	------	155	May	160	Jan
Southern Pipe Line 10	------	-----	-----	------	5	Jan	7¼	Mar
Southern Union Gas *	------	2¾	3½	800	2	Jan	5½	Feb
Southland Royalty Co 5	10½	10⅛	10¼	3,000	8⅝	Mar	11¼	Apr
South Penn Oil 25	------	43¼	44	800	42	Apr	48	Jan
So West Pa Pipe Line 50	------	-----	-----	------	27	June	42	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1	⅜	¼	⅜	800	¼	June	1	Mar
Am dep rcts ord bearer £1	------	-----	-----	------	⅜	May	1⅛	Mar
Spencer Chain Stores *	------	9	9½	700	8¾	Feb	12¾	Apr
Stahl-Meyer Inc com *	------	-----	-----	------	3½	Feb	4¾	Jan
Standard Brewing Co *	------	-----	-----	------	½	May	1	Jan
Standard Cap & Seal com 1	------	-----	-----	------	20⅜	May	22½	May
Conv preferred 10	------	22	22	100	22	June	27	Apr
Standard Dredging Co—								
Common *	------	4	4⅝	500	4	June	5⅝	Jan
Conv preferred *	------	18	18	50	15½	Jan	21	May
Standard Invest $5½ pref *	------	43	44½	200	43	June	63½	Jan
Standard Oil (Ky) 10	19⅜	19⅛	19⅜	2,600	19	Apr	20¾	Mar
Standard Oil (Neb) 25	------	10	10⅛	300	10	June	13¾	Apr
Standard Oil (Ohio) com 25	34¼	33	36¼	2,300	33	June	45	Mar
5% preferred 100	------	103	103	50	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	2¾	2⅛	2¾	6,300	2⅛	June	7½	Jan
Common class B *	------	2	2⅜	1,700	2	June	7¼	Jan
Preferred *	------	-----	-----	------	36	June	69¾	Jan
Standard Products Co 1	17	14⅞	17	900	14⅛	June	25	Feb
Standard Silver Lead 1	½	7/16	½	7,500	7/16	Jan	13/16	Jan
Standard Steel Spring com *	23	23	23¼	300	23	June	36	Jan
Standard Tube cl B 1	5¼	5	5⅞	700	5	June	8	Mar
Standard Wholesale Phosp & Acid Works com 20	------	-----	-----	------	16½	Feb	25	Mar
Starrett (The, Corp v t c 1	4⅝	4⅝	5¼	1,400	4⅝	June	10	Feb
Steel Co of Canada ord *	------	-----	-----	------	93	Feb	93	Feb
Stein (A) & Co common *	------	18	18	100	17¾	May	20½	Mar
6½% pref 100	------	-----	-----	------	107	Feb	107	Feb
Sterchi Bros Stores *	------	8½	8⅝	900	8	May	15⅜	Mar
1st preferred 50	------	-----	-----	------	35	Apr	39¾	Jan
2d preferred 20	------	-----	-----	------	10	Jan	15⅞	Mar
Sterling Aluminum Prod 1	8¾	8⅛	8⅞	1,600	8⅛	June	13⅜	Feb
Sterling Brewers Inc 1	6½	6⅛	6½	600	6	Jan	7⅞	Mar
Sterling Inc 1	5	4½	5	3,600	4½	Jan	6⅝	Feb
Stetson (J B) Co com *	------	17¾	17¾	25	17¾	May	27½	Feb
Stinnes (Hugo) Corp 5	------	2	2¼	300	1¾	May	5¼	Feb
Stroock (S) & Co *	------	-----	-----	------	23	Apr	33½	Mar
§Stutz Motor Car *	------	⅝	¾	1,200	⅝	Apr	2¾	Jan
Sullivan Machinery *	------	20	20	600	19½	May	28	Feb
Sunray Drug Co 1	------	18	18	200	15	May	19¾	Mar
Sunray Oil 1	3⅞	3¾	4	4,300	3¾	May	4⅞	Jan
5½% conv pref 50	------	40¾	40¾	100	40¾	June	50	Jan
Sunshine Mining Co 10c	17⅞	17½	19⅝	6,200	17½	June	22¼	Mar
Superior Ptld Cement B *	------	16	16⅜	325	16	June	22½	Feb
$3.50 class A participat *	------	-----	-----	------	44	Apr	46	Apr
Swan Finch Oil Corp 15	------	-----	-----	------	11	Apr	17	Feb
Swiss Am Elec pref 100	------	114	114¾	200	98	Jan	114½	June
Taggart Corp common *	------	9½	11	1,000	9½	June	16¾	Feb
Tampa Electric Co com *	35¼	35¼	35⅝	300	35	May	41	Jan
Tastyeast Inc class A 1	1	1	1	1,600	.1	Apr	2¼	Jan
Taylor Distilling Co 1	------	3¼	z3⅜	1,200	3¼	June	5⅜	Mar
Technicolor Inc common *	26¾	25	27	14,700	18⅝	Feb	31	May
Teck-Hughes Mines 1	------	4⅜	5¼	500	4¾	June	6¼	Feb
Tenn El Pow 7% 1st pf 100	------	-----	-----	------	61	May	77½	Jan
Texas P & L 7% pref 100	------	101	102½	20	101	May	112	Jan
Texon Oil & Land Co 2	5½	5¼	5½	600	5¼	June	7⅝	Jan
Thew Shovel Coal Co *	------	53	55½	250	43½	Jan	73	Mar
Tilo Roofing Inc 1	12⅜	12⅜	12¾	400	12¼	Jan	18⅜	Mar
Tishman Realty & Const *	------	-----	-----	------	8	Apr	10½	Jan
Tobacco and Allied Stocks *	------	63	63	25	55	Apr	66	Jan
Tobacco Prod Exports *	------	3	3⅛	1,100	3	Apr	4	Jan
Tobacco Securities Trust Am dep rcts ord reg £1	------	-----	-----	------	17½	May	18¼	Jan
Am dep rcts def reg £1	------	-----	-----	------	2⅝	June	3	Feb
Todd Shipyards Corp *	------	65	68	150	51	Jan	72¼	May
Toledo Edison 6% pref 100	------	-----	-----	------	95⅝	June	105	Feb
7% preferred A 100	------	101	102⅜	20	101	June	115	Mar
Tonopah Belmont Devel 1	------	⅛	⅛	200	⅛	Jan	5/16	Jan
Tonopah Mining of Nev 1	------	⅞	1	1,000	⅞	June	2	Feb
Trans Lux Pict Screen— Common 1	4½	4¼	4½	3,000	4¼	Jan	5¼	Feb
Transwestern Oil Co 10	11	10¾	11¼	1,900	10¾	June	13⅞	Apr
Tri-Continental warrants	1½	1⅜	1½	1,800	1⅜	June	3	Jan
Trunz Pork Stores *	------	-----	-----	------	8	May	9½	Mar
Tubize Chatillon Corp 1	22	20½	22	3,000	15¾	Jan	31¾	Feb
Class A 1	------	72½	72½	200	60	Jan	85⅛	May
Tung-Sol Lamp Works 1	5¼	4½	5⅜	1,300	4½	June	11½	Feb
80c div preferred *	------	9⅞	9⅞	100	9⅞	June	13¾	Feb
Ulen & Co 7½% pref 25	------	3½	3½	100	3⅝	May	9½	Feb
5% preferred 2	------	-----	-----	------	3¼	June	6⅞	Feb
Unexcelled Mfg Co 10	------	2⅛	2⅛	1,000	2	June	4¼	Jan
Union Elec Light & Pow— 7% preferred 100	------	-----	-----	------	112	May	114¼	Feb
Union Gas of Canada *	------	13¾	14	300	13⅜	June	18¾	Jan
Union Oil of Calif deb rts	------	-----	-----	------	⅛	Apr	⅛	Apr
Union Stockyards 100	------	-----	-----	------	85	Jan	85	Jan
United Aircraft Transport Warrants *	17⅝	17⅝	19	600	17⅝	May	30¼	Mar
United Chemicals com *	6½	6½	6½	400	6½	June	13⅞	Feb
$3 cum & part pref *	------	-----	-----	------	52½	May	52½	May
United Corp warrants	15/16	⅞	15/16	900	⅞	June	2	Jan
United Elastic Corp *	------	-----	-----	------	z11	Mar	z11	Mar
United Gas Corp com 1	8⅝	7⅞	9¼	36,200	7⅞	June	13⅝	Feb
1st $7 pref non-voting *	112¼	111	112½	1,400	108	May	124	Jan
Option warrants	1⅞	1¾	2	2,700	1¾	June	3⅝	Jan
United G & E 7% pref 100	------	-----	-----	------	89½	June	94	Jan
United Lt & Pow com A *	5	4⅝	5⅜	11,300	4⅝	June	11⅜	Jan
Common class B *	------	5	5⅜	300	5	June	11½	Jan
$6 1st preferred *	38	33¾	38⅝	3,800	33¾	June	75⅞	Jan
United Milk Products *	------	-----	-----	------	25	June	45	Feb
$3 preferred *	------	69¾	69¾	25	55	May	75	Feb
United Molasses Co— Am dep rcts ord reg 10	------	7	7¼	200	5⅞	Jan	8¾	Apr
United N J RR & Canal 100	------	-----	-----	------	245	June	245	June
United Profit Sharing *	1⅜	1⅜	1⅜	400	1⅜	Apr	1⅞	Feb
Preferred 10	------	-----	-----	------	11	June	12	Mar
United Shipyards cl A 1	------	6¼	6¼	100	6¼	June	7½	May
Class B 1	2½	2⅜	2½	600	2¼	May	4⅜	Jan
United Shoe Mach com 25	86¾	86¾	88¾	1,450	84	Mar	96¼	Jan
Preferred 25	------	38¾	39	50	37½	Apr	47¾	Jan
United Specialties com 1	z14½	14¼	z14½	400	14¼	June	z14½	June
U S Foil Co class B 1	12¾	12¼	13½	2,600	12¼	June	18¼	Feb
U S and Int'l Securities *	------	1¾	1¾	200	1¾	June	3	Mar
1st pref with warr *	------	80¼	80¼	200	80¼	June	93¼	Jan
U S Lines pref *	------	2½	2⅞	3,000	2¾	Jan	4⅝	Mar
U S Playing Card 10	------	-----	-----	------	26	June	34¾	Feb
U S Radiator com 1	9¼	9¼	11	300	9¼	June	16	Mar
U S Rubber Reclaiming *	6	6	6¼	200	6	June	14	Mar
U S Stores Corp com *	------	¼	7/16	700	3/16	June	1¼	Jan
$7 conv 1st pref *	10	5	10	370	4⅜	June	18½	Jan
United Stores v t c *	⅞	13/16	⅞	300	¾	May	1¼	Feb
United Verde Exten 50c	3½	3⅜	3⅝	3,700	3¼	Jan	4⅞	Feb
United Wall Paper *	4	3½	4⅛	13,600	3½	June	6	Jan
Universal Consol Oil 10	------	14	15¼	800	12¾	Jan	17¾	Mar
Universal Corp v t c 1	4⅛	4	5⅜	700	4	June	8¼	Apr
Universal Insurance 8	------	19½	20	150	15¼	May	22½	Jan
Universal Pictures com 1	------	-----	-----	------	9	May	19	Jan
Universal Products *	------	24½	24½	50	23½	Apr	35⅜	Feb
Utah Pow & Lt $7 pref *	56¾	56¾	58½	150	56¾	June	80¼	Jan
Utah Radio Products *	------	-----	-----	------	2¾	Feb	4¾	Apr
Utica Gas & Elec 7% pf 100	------	-----	-----	------	94½	May	103½	Feb
Utility Equities Corp *	4¼	4⅛	4½	2,000	4⅛	June	6	Jan
Priority stock *	------	73	75	100	73	June	89¾	Jan
Utility & Ind Corp com 5	------	⅝	⅞	2,100	⅝	June	2	Jan
Conv preferred 7	2⅞	2⅜	2⅞	2,300	2⅜	June	6¼	Feb
§Util Pow & Lt common 1	½	½	9/16	2,400	½	June	1½	Jan
Class B 1	------	2¾	2¾	200	2¾	May	3¾	Mar
7% preferred 100	------	12	13½	1,100	12	June	28¾	Jan
Valspar Corp v t c com 1	------	-----	-----	------	6	Apr	10¾	Feb
v t c conv pref 5	------	60	62	100	55	Mar	73	Feb
Van Norman Mach Tool 5	26	26	26	100	25	June	33	Apr
Venezuela Mex Oil Co 10	6⅝	6	6⅝	900	6	Apr	9¼	Feb
Venezuelan Petrol 1	1¾	1¾	1⅞	5,300	1¾	Jan	3¾	Jan
Va Pub Serv 7% pref 100	------	-----	-----	------	83½	June	100	Jan
Vogt Manufacturing *	11¾	11¾	12⅝	300	11¾	June	18½	Feb
Waco Aircraft Co *	------	-----	-----	------	5½	June	10	Jan
Wagner Baking v t c *	------	-----	-----	------	17½	Apr	22¾	Feb
Wahl (The) Co common *	------	2¼	2¼	100	2¼	June	4½	Jan
Waitt & Bond class A *	------	-----	-----	------	9¾	Mar	11½	Jan
Class B *	------	-----	-----	------	1¼	June	2½	Jan
Walker Mining Co 1	------	2⅝	2⅝	400	2¼	Jan	5	Feb

For footnotes see page 4149

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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	------	7¼	7¼	200	7	Mar	8¼	Feb
Weisbaum Bros-Brower	------	8¼	8¼	600	8¼	June	10⅛	Apr
Wellington Oil Co	------	10¼	11	1,500	10	Mar	13¼	Apr
Wentworth Mfg	------	5⅛	5¼	1,400	5⅛	June	7⅞	Mar
Western Air Express	8⅛	7½	8⅛	500	7½	June	13⅜	Mar
West Cartridge 6% pf	100	------	------	------	101	Feb	102¾	Jan
Western Grocery Co	20	------	------	------	16½	Feb	21½	Mar
Western Maryland Ry—								
7% 1st preferred	100	------	101	104	70	98	Jan	117 Mar
Western Tab & Sta	*	------	------	------	28	Apr	x32	Feb
Westmoreland Coal Co	*	------	------	------	9	June	9	June
West N J & Seashore RR	50	------	------	------	62	Apr	62	Apr
West Texas Util $6 pref	*	------	79	80	100	79	June	95½ Mar
West Va Coal & Coke	*	3¾	3¾	4	400	3½	Jan	5¾ Mar
Weyenberg Shoe Mfg	1	13	12¾	x13	300	12¾	June	14 June
Williams (R C) & Co	*	------	------	------	------	7¾	Feb	8¾ Feb
Williams Oil-O-Mat Ht	*	7	6	7	300	6	June	12¼ Feb
§Willow Cafeterias Inc	1	½	½	½	2,000	½	Apr	1⅞ Jan
Conv preferred	*	3	3	3⅛	300	3	Apr	9½ Jan
Wilson-Jones Co new	*	------	20	20	200	20	June	24 May
Willson Products	1	------	14¼	14¼	100	13¼	Mar	16⅝ May
Winnipeg Electric el B	*	------	------	------	------	6	Jan	10 Jan
Wisc Pr & Lt 7% pref	100	------	76	76	10	76	June	95 Jan
Wolverine Portl Cement	10	------	4¾	4¾	200	4½	May	8¼ Feb
Wolverine Tube com	2	------	13⅝	14½	1,900	13¾	Jan	18⅜ Feb
Woodley Petroleum	1	8⅝	8½	x8¾	500	8¼	May	12⅛ Jan
Woolworth (F W) Ltd—								
Amer dep rcts (new)	5	18¾	18¾	18¾	100	18½	Mar	23⅛ Jan
6% preferred	£1	------	------	------	------	6	Apr	6¾ Apr
Wright-Hargreaves Ltd	*	5⅞	5⅞	6⅛	9,800	5⅞	June	8¼ Jan
Youngstown Steel Door	*	------	64	65¾	700	61½	Apr	80½ Mar
Yukon Gold Co	5	2⅝	2½	2¾	3,200	2½	Jan	4¼ Mar
BONDS								
Abbott's Dairy 6s	1942	------	104¾	104¾	$1,000	102	Jan	104¾ Apr
Alabama Power Co—								
1st & ref 5s	1946	100¾	100	101¼	12,000	98½	May	108¾ Jan
1st & ref 5s	1951	95¾	95½	96¾	14,000	91	June	105 Jan
1st & ref 5s	1956	------	‡92¾	94	------	92¼	June	105¼ Jan
1st & ref 5s	1968	84½	83½	84½	7,000	83	May	99¾ Jan
1st & ref 4½s	1967	78¾	78½	79½	43,000	76½	May	95 Jan
Aluminum Co s f deb 5s	'52	105⅝	105⅝	106½	115,000	105	Apr	107 May
Aluminium Ltd deb 5s	1948	107	106⅝	107	17,000	102	Apr	107 Jan
5s called	1948	------	105	105	1,000	105	June	105½ Mar
Amer G & El deb 5s	2028	107⅛	107	107⅞	76,000	105¾	Mar	108¼ June
Am Pow & Lt deb 6s	2016	87	85	90	54,000	85	June	106⅞ Jan
Amer Radiator 4½s	1947	------	105⅛	105⅝	5,000	103¼	Jan	105½ May
Am Roll Mill deb 5s	1948	102¾	102⅝	103	28,000	102½	Mar	104½ Jan
Amer Seating 6s stp	1946	------	103	104	4,000	103	June	108¼ Mar
Appalachian El Pr 5s	1956	106¼	106	106½	54,000	104½	Jan	107 May
Appalachian Power 5s	1941	------	108½	109	3,000	106	Mar	109 June
Debenture 6s	2024	------	111¼	111¼	1,000	109	Mar	119¾ Jan
Ark-Louisiana Gas 4s	1951	------	100⅜	100⅜	31,000	98⅞	Apr	102¾ Jan
Arkansas Pr & Lt 5s	1956	96⅜	94¾	96¾	52,000	94½	Apr	104⅞ Jan
Associated Elec 4½s	1953	48½	47	50	45,000	47	June	67½ Jan
Associated Gas & El Co—								
Conv deb 5½s	1938	76	75	77⅜	29,000	68	Apr	83¾ May
Conv deb 4½s C	1948	------	‡43	45	------	45	May	62½ Jan
Conv deb 4½s	1949	43	41	44	46,000	41	June	61 Jan
Conv deb 5s	1950	------	45¼	47	30,000	45¼	June	65½ Jan
Debenture 5s	1968	45	44⅛	47	68,000	44¾	May	65⅜ Jan
Conv deb 5½s	1977	------	55⅛	55¾	2,000	53	May	69 Jan
Assoc T & T deb 5½s A	'55	81½	81½	83½	11,000	81½	June	91¾ Feb
Atlanta Gas Lt 4½s	1955	------	100½	100½	1,000	98	Apr	105½ Jan
§Baldwin Locom Works—								
*6s with warrants	1938	------	‡166	180	------	158	Jan	240 Mar
*6s stamped w w	1938	------	‡166	180	------	158	Jan	240 Mar
*6s without warrants	1938	------	165	171½	13,000	146	Jan	225 Feb
*6s stamped x w	1938	162½	158	171½	150,000	143	Jan	227 Mar
Bell Telep of Canada—								
1st M 5s series A	1955	------	114	114½	16,000	110	Mar	115½ Jan
1st M 5s series B	1957	120	119⅝	120	4,000	113	Mar	124 Jan
5s series C	1960	------	‡119¾	122	------	114½	Mar	125 Jan
Bethlehem Steel 6s	1998	------	135	136	2,000	130	Apr	145 Jan
Birmingham Elec 4½s	1968	81	83	84	18,000	83	June	99 Jan
Birmingham Gas 5s	1959	------	69½	70	3,000	67¾	May	88¾ Jan
Broad River Pow 5s	1954	------	89	90½	6,000	89	June	101¾ Jan
Buffalo Gen Elec 5s	1939	------	‡104³¹/₃₂	105¼	------	105½	June	107¼ Jan
Gen & ref 5s	1956	------	‡103⅞	104½	------	103½	May	106½ Apr
Canada Northern Pr 5s	'53	103⅝	103⅝	103⅞	23,000	101	Mar	104 Jan
*Canadian Pac Ry 6s	1942	109⅞	109½	110	32,000	108	May	114½ Jan
Carolina Pr & Lt 5s	1956	95¾	95⅛	97¼	34,000	95⅛	June	105¾ Jan
Cedar Rapids M & P 5s	'53	------	113	113	2,000	111½	Feb	113½ June
Central Ill Public Service—								
5s series E	1956	102	102	102	6,000	100	Mar	105 Jan
1st & ref 4½s ser F	1967	96⅞	96¼	97½	52,000	94¾	Mar	104½ Jan
5s series G	1968	100¾	100¼	101	19,000	98	Mar	104¾ Jan
4½s series H	1981	------	96⅞	96⅞	1,000	93	May	103¼ Jan
Cent Ohio Lt & Pr 5s	1950	------	98¼	98½	7,000	98	Apr	104⅝ Jan
Cent Power 5s ser D	1957	77	77	78½	11,000	77	June	94 Feb
Cent Pow & Lt 1st 5s	1956	91	89¾	92	68,000	89	Mar	99 Jan
Cent States Elec 5s	1948	46¾	46¾	51¾	27,000	46¾	June	72½ Jan
5½s ex-warrants	1954	48	46	51	91,000	46	June	72¾ Jan
Cent States P & L 5½s	'53	53¾	50½	53¾	101,000	50½	June	75½ Jan
Chic Dist Elec Gen 4½s	'70	105	105	105½	16,000	103¼	Apr	106 Jan
6s series B	1961	106½	106½	106½	2,000	104½	Mar	107 June
Chicago & Illinois Midland Ry 4½s A	1956	------	95¼	96½	11,000	92	Apr	100 Jan
Chic Jct Ry & Union Stock Yards 5s	1940	------	107½	107¾	3,000	106	Mar	110 Jan
Chic Pneu Tools 5½s	1942	------	102¼	102⅝	12,000	101¾	Mar	104 Jan
§*Chic Rys 5s ctfs	1927	------	62¾	65	23,000	62¾	June	84 Jan
Cincinnati St Ry 5½s A	'52	------	95¼	95½	3,000	95	Apr	101¼ Feb
6s series B	1955	------	99	99	4,000	98½	Apr	105¾ Jan
Cities Service 5s	1966	68⅞	68	69	10,000	68	June	82 Jan
Conv deb 5s	1950	67⅜	65½	68¼	287,000	65½	June	83 Jan
Cities Service Gas 5½s	'42	100½	100	100⅝	31,000	99½	Apr	103 Jan
Cities Service Gas Pipe Line 6s	1943	------	101	101¼	4,000	101	June	104¼ Apr
Cities Serv P & L 5½s	1952	63¼	61⅝	64¾	115,000	61⅝	June	79¾ Jan
5½s	1949	64	62¼	64	56,000	62¼	June	80 Jan
*Commers & Privat 5½s	'37	------	47	47	3,000	47	May	56 Feb
Commonwealth Edison—								
1st M 5s series A	1953	------	111½	112	4,000	110½	Jan	113½ Apr
1st M 5s series B	1954	------	111½	112	13,000	110½	Jan	113¼ May
1st 4½s series C	1956	111½	111½	111½	2,000	107¾	Apr	111½ June
1st 4½s series D	1957	------	111	111½	3,000	107¾	Apr	112 May
1st M 4s series F	1981	106¼	106¼	107	85,000	102½	Mar	107 June
3⅛s series H	1965	103⅞	103⅞	104¾	53,000	100¼	Mar	106½ Jan
Com'wealth Subsid 5½s	'48	103¼	103¼	103½	24,000	102¼	Mar	104¼ June
Community Pr & Lt 5s	'57	73¼	72½	73¼	16,000	72	June	90½ Jan
Community P S 5s	1960	98	97¾	98	5,000	96½	Apr	101 Jan
Conn Light & Pow 7s A	'51	------	‡124	125½	------	126	May	130 Jan
Consol Gas El Lt & Power (Balt) 3¼s ser N	1971	101¼	101⅛	101¾	6,000	98½	Apr	104½ Feb
Consol Gas (Balt City)—								
5s	1939	107¼	107¼	107¾	2,000	107⅛	May	109¾ Jan
Gen mtge 4½s	1954	------	118⅜	119¼	10,000	118	Apr	125½ Jan
Consol Gas Util Co—								
6s ser A stamped	1943	77½	75½	77½	12,000	75	May	93¼ Mar
Cont'l Gas & El 5s	1958	80	79½	84	117,000	79½	June	98¾ Jan
Crucible Steel 5s	1940	103⅜	103¼	103⅜	20,000	102	Feb	103¾ Apr
Cuban Telephone 7½s	1941	------	100	100½	14,000	97	Jan	100½ Mar
Cuban Tobacco 5s	1944	------	‡60	73½	------	73	Mar	80 Jan
Delaware El Pow 5½s	1959	102¼	101¾	101¾	4,000	101¾	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	------	108¼	108⅜	2,000	106	Jan	109½ Mar
Det City Gas 6s ser A	1947	------	106	106⅜	25,000	105⅜	Feb	107½ Apr
5s 1st series B	1950	------	105¼	105⅜	10,000	103	Mar	106½ May
Detroit Internat Bridge—								
*6½s	Aug 1 1952	7⅛	7⅛	8⅛	9,000	7⅛	June	13¾ Jan
*Certificates of deposit		------	7	7	5,000	7	May	12½ Jan
*Deb 7s	Aug 1 1952	------	3	3	3,000	2¼	June	4¼ Mar
*Certificates of deposit		2⅜	2⅜	2⅜	11,000	2	May	4¼ Mar
Dixie Gulf Gas 6½s	1937	100¾	100⅜	100¾	16,000	100	Jan	102 Jan
Eastern Gas & Fuel 4s	1956	82½	79½	83⅝	169,000	79½	June	95¾ Jan
Edison El Ill(Bost) 3½s	'65	104	103½	104	10,000	100½	Mar	109 Jan
Elec Power & Light 5s	2030	82¼	82¼	84	88,000	78½	Apr	96⅝ Jan
Elmira Wat Lt & RR 5s	'56	103⅝	103⅜	103⅝	2,000	102½	May	115 Feb
El Paso Elec 5s A	1950	------	‡102	102¼	------	101½	May	104¾ Mar
Empire Dist El 5s	1952	95	95	96½	12,000	95	June	103¾ Jan
Empire Oil & Ref 5½s	1942	85⅜	84	86	50,000	83	June	93½ Jan
Ercole Marelli Elec Mfg—								
6½s series A	1953	------	72	72	7,000	63	Jan	73¼ Feb
Erie Lighting 5s	1967	105	105	105¼	2,000	105	June	108½ Mar
*Farmers Nat Mtge 7s	1963	------	‡32⅝	50	------	33	May	33 May
Federal Water Serv 5½s	'54	------	73¾	75¾	6,000	73¾	June	93¾ Jan
Finland Residential Mtge Banks 6s-5s stpd	1961	101¼	101¼	102	8,000	101¼	Jan	102½ Feb
Firestone Cot Mills 5s	1948	105	105	105	5,000	103¾	Mar	105¼ Mar
Firestone Tire & Rub 5s	'42	------	105	105	2,000	103¾	Jan	105¾ June
First Bohemian Glass 7s	'57	------	‡94	100	------	94	Jan	96 Jan
Florida Power & Lt 5s	1954	89¾	89	90	107,000	87	Apr	100⅛ Jan
Gary Electric & Gas—								
5s ex-warr stamped	1944	96¼	96¼	98¼	26,000	96¼	June	101½ Jan
Gatineau Power 1st 5s	1956	101¾	101¼	102	104,000	100½	Apr	104⅝ Jan
Deb gold 6s	June 15 1941	------	101	101⅞	20,000	99	Mar	102¾ Jan
Deb 6s series B	1941	------	101¼	101½	16,000	98¼	Feb	101¾ Jan
General Bronze 6s	1940	------	92	93	5,000	91½	Apr	101½ Jan
General Pub Serv 5s	1953	------	103	103	2,000	101	Feb	104¼ Jan
Gen Pub Util 6½s A	1956	83½	83	84	14,000	82½	May	99½ Jan
*General Rayon 6s A	1948	------	74	74	1,000	70½	Jan	77 Mar
§*Gen Vending Corp 6s	'37	------	‡16⅛	20	------	19	May	26 Feb
*Certificates of deposit		------	‡16⅛	22	------	21½	Apr	25½ Feb
Gen Wat Wks & El 5s	1943	------	84½	85½	19,000	84½	June	97 Jan
Georgia Power ref 5s	1967	92½	91	92¾	62,000	84	May	105¼ Jan
Georgia Pow & Lt 5s	1978	70¾	70	70¾	26,000	68	June	88 Jan
*Gesfurel 6s	1953	------	28¾	28½	7,000	21¾	Mar	28½ June
Glen Alden Coal 4s	1965	79½	79½	79½	15,000	76¾	Apr	89¼ Jan
Gobel (Adolf) 4½s	1941	------	76	77	6,000	76	June	89½ Feb
Grand Trunk West 4s	1950	100	99¾	100	15,000	97¼	Mar	105 Jan
Gt Nor Pow 5s stpd	1950	------	‡106¾	------	------	106¾	Jan	107 June
Grocery Store Prod 6s	1945	88	88	88	2,000	86½	Apr	94¾ Jan
Guantanamo & West 6s	'58	------	50	52	3,000	50	June	62 Jan
Guardian Investors 5s	1948	------	‡42	50	------	48	June	75¾ Jan
Hackensack Water 5s	1938	------	109¼	109⅜	20,000	108	Mar	109⅝ Jan
5s series A	1977	------	103½	103½	4,000	102	Apr	106 Jan
Hall Print 6s stpd	1947	99¼	99	100	33,000	97¼	Apr	102½ Feb
*Hamburg Elec 7s	1935	------	‡30	40	------	23	Jan	27 Mar
Hamburg El Underground & St. Ry. 5½s	1938	------	‡25½	30	------	20½	Mar	26¼ Mar
Heller (W E) 4s w w	1946	97¼	97¼	97½	10,000	95	May	104½ Feb
Houston Gulf Gas 6s	1943	103½	103½	104	19,000	101½	May	105 Mar
6½s with warrants	1943	------	103	103	4,000	98	Mar	103½ June
*Hungarian Ital Bk 7½s	'63	------	‡34	50	------	31¼	Mar	33¼ Apr
Hygrade Food 6s A	1949	78	76	78	19,000	76	June	88½ Feb
6s series B	1949	------	‡76	80	------	77	Mar	86½ Feb
Idaho Power 5s	1947	------	108⅜	108⅝	6,000	106¾	Mar	109 Jan
Ill Northern Util 5s	1957	------	106¾	107	11,000	106	Jan	107½ Feb
Ill Pow & L 1st 6s ser A	'53	102	101	103½	79,000	101	June	106½ Feb
1st & ref 5½s ser B	1954	------	98	101	17,000	98	June	106½ Jan
1st & ref 5s ser C	1956	95⅞	94	96½	78,000	94	June	104¼ Jan
S f deb 5½s	May 1957	------	90½	92½	17,000	90	Apr	99¾ Jan
Indiana Electric Corp—								
6s series A	1957	------	91	94¼	5,000	91	June	105 Jan
6½s series B	1953	98½	98¼	98½	4,000	98¼	June	106½ Jan
5s series C	1953	83	81½	83¾	13,000	81½	June	99 Jan
Indiana Gen Serv 5s	1948	------	‡107⅜	------	------	107	Feb	107 Feb
Indiana Hydro-Elec 5s	'58	------	88⅜	88⅝	3,000	88⅜	June	101 Jan
Indiana & Mich Elec 5s	'55	106¾	106¾	107⅜	6,000	105¾	Mar	107¾ June
5s	1957	------	‡110¾	------	------	109¾	Feb	111 June
Indiana Service 5s	1950	63½	61½	64¾	17,000	61½	June	79¾ Jan
1st lien & ref 5s	1963	63	63	64	17,000	63	June	78 Jan
*Indianapolis Gas 5s A	1952	------	‡67	70	------	70	May	82¼ Jan
Ind'polis P L 5s ser A	1957	105⅜	105⅜	106⅛	65,000	103¾	Mar	106¾ Apr
§*Intercontin'ts Pow 6s	'48	------	6	6¾	22,000	6	June	14½ Jan
International Power Sec—								
6½s series C	1955	69	67	69	7,000	65	Apr	77 Jan
7s series E	1957	76	76	76	9,000	73¼	Apr	83½ Feb
7s series F	1952	73	70¼	73	7,000	66	May	81 Feb
International Salt 5s	1951	------	107½	107½	1,000	105	Mar	109 May
Interstate Power 5s	1957	52½	49⅜	53	166,000	49	June	76¾ Jan
Debenture 6s	1952	33⅛	27	34⅞	68,000	27	June	69¼ Jan
Interstate Public Service—								
5s series D	1956	78½	77¾	80	10,000	77¾	June	96 Jan
4½s series F	1958	73¾	73½	75⅞	36,000	73½	June	88¼ Jan
Iowa-Neb L & P 5s	1957	93¾	92	94	35,000	92	June	105¼ Feb
5s series B	1961	------	‡90	95	------	96½	June	104½ Feb
Iowa Pow & Lt 4½s	1958	------	105	105	2,000	104¾	Apr	106¼ May
Iowa Pub Serv 5s	1957	------	103½	103¾	6,000	99½	Mar	106 May
Isaraco Hydro Elec 7s	1952	------	70	71	12,000	66	Jan	79¾ Feb
Isotta Fraschini 7s	1942	77	77	77	2,000	72	Jan	80 Feb
Italian Superpower 6s	1963	------	50⅜	52½	14,000	50	June	71 Feb
Jacksonville Gas 5s	1942	------						
Stamped		------	47	48¼	5,000	46	Mar	56¾ Jan
Jersey Central Pow & Lt—								
5s series B	1947	------	104½	105	17,000	103	Mar	105¾ Apr
4½s series C	1961	------	103	104	27,000	102¾	Apr	105¾ Jan
Kansas Elec Pow 3½s	1966	------	‡93⅜	95½	------	94½	May	97¼ Mar
Kansas Gas & Elec 6s	2022	------	117⅜	117¾	5,000	117½	Apr	121¼ Jan
Kansas Power 5s	1947	------	101½	101¾	10,000	100	Mar	104½ Jan
Kentucky Utilities Co—								
1st mtge 5s ser H	1961	83¾	83¾	85	27,000	83¾	June	99¾ Jan
6½s series D	1948	------	99	100	8,000	98⅝	May	107¼ Jan
5½s series F	1955	------	94⅝	94⅝	1,000	92¼	May	103½ Jan
5s series I	1969	82	81	85	39,000	81	June	99½ Jan
¶Kimberly-Clark 5s	1943	------	101½	101½	3,000	101½	June	104½ Jan
Lake Sup Dist Pow 3½s	'66	------	95	95⅜	5,000	93	Mar	101⅝ Jan
Lehigh Pow Secur 6s	2026	104	103½	105¼	70,000	100⅞	May	111½ Jan
Lexington Utilities 5s	1952	103½	103	103¼	13,000	100¼	Mar	105 Jan
Libby McN & Libby 5s	'42	104¾	104½	105⅛	28,000	103¼	Mar	106 Feb
Lone Star Gas 5s	1942	104½	104½	104½	3,000	103⅝	Feb	105½ Apr
Long Island Ltg 6s	1945	106¼	106¼	107	4,000	104½	Feb	107 May
Louisiana Pow & Lt 5s	'57	104⅜	104⅛	105⅜	69,000	103¾	Apr	106¾ May
*Manitoba Power 5½s	1951	------	‡90	93½	------	92¾	May	105 Jan
Mansfield Min & Smelt—								
*7s without warr'ts	1941	------	‡24	40	------	22½	May	26 Feb
§*McCallum Hos'y 6½s	'41	------	------	------	------	50	Feb	60 Mar
McCord Rad & Mfg 6s	'43	------	94	96	5,000	94	June	104 Jan
Memphis P & L 5s A	1948	------	88⅛	90½	47,000	88½	June	104 Jan
Mengel Co conv 4½s	1947	106	105¼	108¾	23,000	105	Mar	118 Apr
Metropolitan Ed 4s E	1971	103¼	103	103¼	8,000	101½	May	107½ Jan
Middle States Pet 6½s	'45	------	92	92	1,000	90½	Apr	99½ Jan
Midland Valley 5s	1943	------	89	89½	11,000	85¼	May	97½ Mar
Milw Gas Light 4½s	1967	------	97¼	97⅝	21,000	97	June	106¾ Feb
Minn P & L 4½s	1978	97⅜	97⅜	98	4,000	95	Apr	102⅝ Jan
5s	1955	102¾	102½	102⅞	24,000	100¼	Mar	106 Jan

For footnotes see page 4149.

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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	------	77½	78	7,000	77½	June	99	Jan
Miss Pow & Lt 5s...1957	------	87	88¼	26,000	84¼	May	100½	Jan
Miss River Pow 1st 5s..1951	108½	108½	109	8,000	107	Feb	109¼	Apr
§•Missouri Pub Serv5s1947	67½	67½	67½	1,000	67½	June	84¾	Feb
Montana Dakota Power—								
5½s...1944	93½	93	94⅛	9,000	93	June	100⅛	Feb
•Munson SS 6½s ctfs..1937	------	‡6	7¾	------	6	June	14½	Jan
Nassau & Suffolk Ltg 5s '45	104	103¾	104	7,000	103⅝	May	107	Jan
Nat Pow & Lt 6s A...2026	85½	85	87	9,000	83¼	June	107¾	Feb
Deb 5s series B...2030	75½	75	75½	23,000	74	May	97¼	Jan
§•Nat Pub Serv 5s ctfs1978	------	44¾	44¾	8,000	44	May	51	Jan
Nebraska Power 4½s..1981	106⅞	106⅞	107⅝	8,000	106⅞	June	110	May
6s series A...2022	------	117	117¾	22,000	116⅞	Mar	126½	Jan
Neisner Bros Realty 6s '48	103	103	103	6,000	103	June	110	Jan
Nevada-Calif Elec 5s..1956	85	84¾	85½	42,000	80¾	May	99½	Jan
New Amsterdam Gas 5s '48	------	118	118	5,000	113	Apr	121½	Jan
N E Gas & El Assn 5s..1947	66	66	68	20,000	66	June	84⅞	Jan
Conv deb 5s...1948	66	65¾	68¼	16,000	65½	May	85	Jan
Conv deb 5s...1950	66½	65½	68⅜	27,000	65¾	May	84¾	Jan
New Eng Pow Assn 5s..1948	91½	90½	91½	36,000	89½	May	101½	Jan
Debenture 5½s...1954	92½	92½	94½	49,000	90½	June	102⅝	Jan
New Orleans Pub Serv—								
5s stamped...1942	------	85½	87	29,000	85½	June	95¾	Jan
•Income 6s series A..1949	------	74¼	74¼	2,000	74¼	June	92	Jan
N Y Central Elec 5½s '50	------	‡99¼	106	------	99¼	May	104¾	Feb
New York Penn & Ohio—								
Ext 4½s stamped...1950	106½	106½	106½	1,000	103	Mar	109¼	Jan
N Y P&L Corp 1st 4½s '67	106¼	105½	106½	109,000	105	Apr	106⅝	Jan
N Y State E & G 4½s..1980	100	99⅝	100¼	35,000	99⅛	June	104½	Jan
N Y & Westch't Ltg 4s 2004	------	‡101¾	102	------	100	Apr	104¼	May
Debenture 5s...1954	------	‡112⅜	114	------	110½	Apr	112½	May
Nippon El Pow 6½s..1953	------	86½	86½	1,000	84	Mar	86⅝	Feb
No Amer Lt & Pow—								
5½s series A...1956	------	92	93	16,000	91	Apr	100½	Jan
Nor Cont'l Util 5½s..1948	------	50	51	8,000	47	May	69½	Jan
No Indiana G & E 6s..1952	------	107⅜	107⅜	5,000	106¾	Jan	108	May
Northern Indiana P S—								
5s series C...1966	------	101¼	101½	10,000	100	Mar	107	Jan
5s series D...1969	100½	99¾	100½	7,000	99¾	June	105¾	Jan
4½s series E...1970	97½	96¾	97½	15,000	94½	May	104⅞	Jan
N'western Elec 6s stmpd'45	------	104¼	104½	5,000	102½	Feb	105½	Jan
N'western Pub Serv 5s 1957	93¼	93¼	95	8,000	93¼	June	105	Jan
Ogden Gas 5s...1945	108⅛	108⅛	108⅝	15,000	106¾	Apr	111¾	Jan
Ohio Power 1st 5s B...1952	------	106	106	6,000	104¾	Jan	106¾	Mar
1st & ref 4½s ser D..1956	------	105½	105½	13,000	103	Feb	105¾	May
Ohio Public Service Co—								
6s series C...1953	108	108	108½	5,000	108	June	110¾	Feb
5s series D...1954	------	103⅜	103⅝	18,000	103¼	Mar	106¾	Apr
5½s series E...1961	------	‡106	106⅜	------	105	Jan	107	Apr
Okla Nat Gas 4½s...1951	97⅜	97	97⅞	30,000	96	Apr	100⅝	Jan
5s conv debs...1946	99	98½	101½	114,000	96⅞	May	108½	Jan
Okla Power & Water 5s '48	------	88	90¾	12,000	88	June	100	Jan
Pacific Coast Power 5s '40	------	104⅛	104⅛	5,000	104⅛	June	108	Jan
Pacific Gas & Elec Co—								
1st 6s series B...1941	------	116⅛	116½	5,000	115	Mar	119	Jan
Pacific Invest 5s ser A..1948	------	97	97¾	22,000	94¾	Mar	102¼	Jan
Pacific Ltg & Pow 5s...1942	------	113⅝	113⅜	1,000	113	Mar	117	Jan
Pacific Pow & Ltg 5s...1955	73	71⅜	74	27,000	70¾	June	93½	Jan
Palmer Corp 6s...1938	------	102¼	102¼	2,000	99½	Mar	102¾	Jan
Penn Cent L & P 4½s..1977	94	93	94	67,000	91	May	105½	Jan
5s...1979	------	100	100	1,000	99½	May	105¾	Jan
Penn Electric 4s F...1971	91	91	91¾	17,000	89	June	103	Jan
Penn Ohio Edison—								
6s series A x-w...1950	------	100	100½	22,000	99½	June	106	Mar
Deb 5½s series B...1959	90	89½	90	13,000	89½	June	105¾	Jan
Penn Pub Serv 6s C...1947	------	106½	107½	21,000	105	May	109	Apr
5s series D...1954	------	‡102⅜	103	------	100½	May	106½	Jan
Penn Water & Pow 5s..1940	------	108¼	108⅜	3,000	107½	Mar	111¾	Jan
4½s series B...1968	------	‡106¾	108	------	105	Mar	106⅝	May
Peoples Gas L & Coke—								
4s series B...1981	91	90½	91¼	27,000	88½	Mar	100	Jan
§•Peoples Lt & Pr 5s..1979	------	16¾	16¾	1,000	16½	May	30½	Jan
Phila Elec Pow 5½s..1972	110	109⅞	110	45,000	108¾	Mar	112	Feb
Phila Rapid Transit 6s 1962	89	89	89	2,000	88	June	99½	Mar
Piedm't Hydro-El 6½s '60	68½	68½	70	5,000	62¾	Jan	77	Feb
Pittsburgh Coal 6s...1949	------	107	107¼	3,000	106¾	Jan	108	Jan
Pittsburgh Steel 6s...1948	------	103¼	103¼	2,000	102½	Apr	107	Jan
•Pomeranian Elec 6s..1953	------	23¾	23¾	2,000	18½	Apr	23¾	June
Portland Gas & Coke 5s '40	72¼	71	72¾	7,000	71	June	85	Jan
Potomac Edison 5s E..1956	107	107	107½	14,000	105¾	Jan	107¾	Apr
4½s series F...1961	------	107	107¾	9,000	104	Apr	109	Jan
Potrero Sug 7s stpd..1947	------	75½	76½	4,000	75½	June	81	Mar
Power Corp(Can)4½s B '59	98¾	98¾	99⅜	22,000	98½	June	104	Feb
Power Securities 6s...1949	------	98¾	98¾	2,000	98¾	June	102	Feb
•Prussian Electric 6s..1954	------	‡23¾	25	------	18	Mar	21½	May
Public Service of N J—								
6% perpetual certificates	134¼	133¼	135¼	18,000	129	Mar	147	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s...1956	110¼	110	110½	6,000	108½	Apr	112	Jan
5s series C...1966	105½	105½	105½	1,000	103⅜	Mar	105¾	Apr
4½s series D...1978	------	103½	103½	6,000	101	Mar	103⅝	Jan
4½s series E...1980	104	103¼	104	38,000	101	Mar	104	May
1st & ref 4½s ser F..1981	103¼	103	103½	20,000	100¾	Apr	103⅞	June
4½s series I...1960	104½	104	105	15,000	102	Mar	105¾	May
Pub Serv of Oklahoma—								
4s series A...1966	------	100½	101⅜	11,000	99	Mar	105½	Jan
Puget Sound P & L 5½s '49	81	79⅛	82⅞	91,000	73	May	98¾	Jan
1st & ref 5s series C..1950	77½	77½	80⅜	73,000	70	May	96	Jan
1st & ref 4½s ser D..1950	73¾	72¼	76	26,000	69½	May	92½	Jan
Quebec Power 5s...1968	103¾	103¾	103¾	2,000	103½	Jan	104⅝	May
Queens Boro Gas & Elec—								
5½s series A...1952	104	104	104	9,000	103	Apr	107	Jan
•Ruhr Gas Corp 6½s..1953	------	‡24	30	------	22½	Mar	27	Mar
•Ruhr Housing 6½s..1958	------	23¼	23¼	1,000	18	Apr	23¼	June
Safe Harbor Water 5½s '79	------	108¼	108¼	2,000	104½	Jan	108¾	May
§•St L Gas & Coke 6s..'47	------	12	12¼	6,000	11½	June	18½	Mar
San Antonio P S 5s B..1958	104¾	104¾	105	48,000	100½	Apr	107	Jan
San Joaquin L & P 6s B '52	------	‡129⅛	130	------	127½	May	132	Jan
Sauda Falls 5s...1955	------	110¼	110¼	1,000	107¾	Feb	110¼	May
•Saxon Pub Wks 6s...1937	------	24¾	24¾	1,000	22	Mar	29	Mar
•Schulte Real Est 6s..1951	------	28⅝	28¾	3,000	28½	June	47	Mar
Scripp (E W) Co 5½s..1943	102¼	102	102⅜	36,000	102	Jan	103¾	Jan
Servel Inc 5s...1948	------	107¼	107¼	1,000	105¾	Apr	107½	May
Shawinigan W & P 4½s '67	102¾	102⅜	103	13,000	101¾	Mar	105	Feb
4½s series B...1968	------	102⅜	103	5,000	101⅝	Mar	104⅞	Feb
1st 4½s series D...1970	102¾	102½	103¼	15,000	101½	Mar	105	Jan
Sheridan Wyo Coal 6s..1947	------	67½	70	7,000	67½	June	72	Mar
Sou Carolina Pow 5s..1957	------	‡91¾	92½	------	91¾	Apr	101	Jan
Southeast P & L 6s...2025	93	93	94¾	17,000	92½	June	109½	Jan
Sou Calif Edison Ltd—								
Debenture 3⅛s...1945	------	105½	105½	3,000	103	Mar	107	Jan
Ref M 3⅛s..May 1 1960	103⅛	102½	103⅛	44,000	99¾	Mar	108	Jan
Ref M 3⅛s B July 1 '60	------	102½	103¼	36,000	99¼	Apr	108	Jan
1st & ref mtge 4s...1960	107¾	107	107⅞	14,000	104	Mar	110¾	Jan
Sou Counties Gas 4½s 1968	------	‡104	104½	------	102½	Jan	105	May
Sou Indiana Ry 4s...1951	76	76	76	13,000	75¼	June	87	Jan
S'western Assoc Tel 5s 1961	------	93½	93½	1,000	93½	May	103¾	Jan
S'western Lt & Pow 5s 1957	102¾	101¾	102¾	19,000	99¾	Mar	104	Jan
So'west Pow & Lt 6s...2022	------	86	88	3,000	86	May	104¼	Jan
So'west Pub Serv 6s...1945	------	104	104	1,000	100⅜	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	------	67¼	70½	14,000	67¼	June	95	Mar
•Certificates of deposit	------	67	67⅞	7,000	67	June	95	Mar
•Convertible 6s...1935	------	67¼	71⅞	14,000	67¼	June	95	Mar
•Certificates of deposit	------	63¼	68	21,000	63¼	June	95¼	Mar
Debenture 6s...1951	66¾	66¾	69	19,000	66¾	June	96	Mar
Debentu re6s..Dec 1 1966	66	65	68½	16,000	65	June	96	Mar
Standard Investg 5½s 1939	96	96	96	6,000	96	June	102	Jan
§Standard Pow & Lt 6s1957	63	62	67	52,000	62	June	96	Mar
•Starrett Corp Inc 5s..1950	31	30¼	35	27,000	30¼	June	44¼	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s...1940	50	45	50	11,000	37	Apr	50½	Jan
2d stamped 4s...1946	------	44	44	3,000	37	May	49⅜	Jan
Super Power of Ill 4½s '68	105½	105½	106	13,000	102	Mar	106¼	May
1st 4½s...1970	------	105¾	105¾	1,000	102¼	Mar	106	May
Syracuse Ltg 5½s...1954	------	‡108	110	------	107	Jan	109½	Mar
5s series B...1957	------	107½	107½	2,000	106⅝	Mar	107½	June
Tennessee Elec Pow 5s 1956	------	82	82	11,000	78½	May	98½	Jan
Tenn Public Service 6s 1970	------	69	69¼	5,000	69	June	85¼	Jan
Terni Hydro-El 6½s..1953	------	69	70	3,000	66	Jan	80	Feb
Texas Elec Service 5s..1960	100¼	98½	100⅞	62,000	98½	June	106	Jan
§•Texas Gas Util 6s...1945	------	‡	30	------	30	May	40½	Feb
Texas Power & Lt 5s...1956	105	104⅞	105¼	75,000	104¼	Apr	106	Feb
6s...2022	------	‡107	108	------	106¾	May	113	Feb
Tide Water Power 5s..1979	93¼	92¾	93¾	8,000	92¾	June	104½	Jan
•Tietz (Leonard) 7½s..1946	------	23¾	23¾	2,000	18½	Mar	23¾	June
Toledo Edison 5s...1962	108	108	108	15,000	106½	Jan	109	Apr
Twin City Rap Tr 5½s '52	77	75	77	73,000	75	June	94¼	Jan
Ulen Co—								
6s 3d stamp...1944	------	50½	53½	3,000	47½	Jan	60	Feb
Conv 6s 4th stamp..1950	52	52	53¼	10,000	52	June	55	June
Union Elec Lt & Power—								
5s series A...1954	------	105¼	105¼	1,000	105¼	June	108	May
5s series B...1967	104	104	104	7,000	104	May	108	Apr
4½s...1957	------	103⅞	103⅞	1,000	103⅞	June	106⅞	Apr
United Elec N J 4s...1949	------	113¼	114	6,000	111	Mar	117½	Jan
United El Serv 7s ex-w 1956	70	69	71	7,000	66¾	Mar	79½	Feb
•United Industrial 6½s..'41	------	‡24½	27	------	20⅞	Mar	24	Feb
•1st s f 6s...1945	24½	24¼	24½	6,000	19⅞	Mar	24¾	Mar
United Lt & Pow 6s...1975	70½	69	72½	36,000	69	June	89¾	Jan
6½s...1974	------	71	77	21,000	71	June	94¾	Jan
5½s...1959	104½	103½	104½	6,000	102¼	Apr	107	Jan
Un Lt & Rys (Del) 5½s '52	80¼	79½	80¼	18,000	79	June	96¾	Jan
United Lt & Rys (Me)—								
6s series A...1952	108½	108	108½	11,000	108	June	115	Jan
6s series A...1973	------	72½	72½	2,000	72	June	89½	Jan
Utah Pow & Lt 6s A...2022	------	‡88	90	------	92	June	103	Jan
4½s...1944	------	‡	96½	------	95½	Apr	102	Jan
Utica Gas & Elec 5s D 1956	------	106	106	5,000	104½	Jan	106	Feb
5s series E...1952	------	‡106¾	109	------	105⅞	Mar	107	June
Vamma Water Pow 5½s'57	------	102½	103	6,000	102¼	Feb	103	Mar
Va Pub Serv 5½s A...1946	92	92	96	16,000	92	June	104½	Jan
1st ref 5s series B...1950	------	87½	90½	6,000	87½	June	102⅞	Jan
6s...1946	82	82	85½	3,000	82	June	101	Jan
Waldorf-Astoria Hotel—								
• 5s income deb...1954	------	30¼	31⅛	23,000	30	May	32½	June
Ward Baking 6s...1937	------	----	----	------	100	May	101⅞	Jan
Wash Gas Light 5s...1958	------	105	105½	23,000	105	June	108	Jan
Wash Ry & Elec 4s...1951	106¾	106¾	106¾	5,000	105¼	Apr	107	Mar
Wash Water Power 5s..1960	105⅞	104¾	105⅞	23,000	103	June	106⅝	Feb
West Penn Elec 5s...2030	------	97	98½	8,000	97	Apr	105¾	Jan
West Penn Traction 5s '60	107	107	107½	12,000	106	Apr	114½	Jan
West Texas Util 5s A 1957	93½	92¼	93½	52,000	91	June	99⅞	Jan
West Newspaper Un 6s '44	50½	50	51	17,000	49¼	May	79½	Feb
West United G & E 5½s '55	105	104¾	105	11,000	103¼	Mar	105½	Jan
Wheeling Elec Co 5s...1941	------	‡107	----	------	105½	Feb	108	Apr
Wisc-Minn Lt & Pow 5s '44	106¼	106¼	106⅝	55,000	105½	Feb	107	Apr
Wisc Pow & Lt 4s...1966	94½	93¾	94½	52,000	92¾	Apr	102¼	Jan
Yadkin River Power 5s '41	------	104⅞	105	4,000	104⅞	June	107½	Jan
York Rys Co 5s...1937	91⅞	90¼	92	95,000	81½	May	100½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s...1946	23	23	23	4,000	22¼	June	30	Feb
•20-year 7s...1947	------	23	23	1,000	22	Apr	29¼	Feb
•Baden 7s...1951	------	‡23¼	25	------	18¾	Jan	25	Mar
Buenos Aires (Province)—								
•7s stamped...1952	------	91	91	1,000	83½	May	91	Feb
•7½s stamped...1947	------	91½	91½	1,000	84½	Mar	91¾	Feb
•Cauca Valley 7s...1948	------	14	14	1,000	14	June	21	Feb
Cent Bk of German State &								
•Prov Banks 6s B...1951	------	‡25	26¼	------	19¾	Apr	27½	Jan
•6s series A...1952	------	‡23	26¾	------	20	Mar	26¾	Mar
Danish 5½s...1955	------	100½	101	2,000	99	Apr	102¼	Jan
5s...1953	------	99¾	100	5,000	97	Apr	101½	Feb
Danzig Port & Waterways								
External 6½s...1952	------	‡60	74	------	50	Apr	77	Feb
•German Con Munic 7s '47	23½	23¼	23½	6,000	17	Jan	25	Mar
•Secured 6s...1947	23½	23¼	23½	8,000	17	Jan	25	Mar
•Hanover (City) 7s...1939	24¾	23½	24¾	15,000	17	Mar	24¼	June
•Hanover (Prov) 6½s..1949	------	22¼	22¼	3,000	17⅜	Apr	23½	Mar
•Lima (City) Peru 6½s..'58	------	‡20½	23	------	18	Jan	29¼	Mar
•Maranhao 7s...1958	------	‡26½	27	------	24¾	Jan	31¼	Feb
•Medellin 7s series E..1951	14½	14½	14½	1,000	14½	June	21	Feb
Mendoza 4s stamped...1951	------	90½	92	12,000	90½	June	96½	Apr
Mtge Bk of Bogota 7s..1947								
•Issue of May 1927......	------	‡23	24½	------	22	Apr	27½	Feb
•Issue of Oct 1927......	23	23	23	11,000	21¾	Feb	27½	Feb
•Mtge Bk of Chile 6s..1931	17½	17½	17¾	5,000	15½	Jan	21½	Mar
6s stamped...1931	------	‡10	22	------	----	----	----	----
Mtge Bk of Denmark 5s '72	------	99⅜	99⅜	2,000	95½	Apr	100¼	June
•Parana (State) 7s...1958	24¼	24¼	24⅜	2,000	23¾	June	34	Jan
•Rio de Janeiro 6½s..1959	------	25½	26	6,000	21¼	May	35½	Jan
•Russian Govt 6½s...1919	------	1½	1½	5,000	1¾	Jan	2	Apr
•6½s certificates...1919	1⅜	1¼	1⅜	34,000	1	Jan	1⅞	Apr
•5½s...1921	------	1¼	1⅜	14,000	1¼	Jan	1⅞	Apr
•5½s certificates...1921	1⅜	1¼	1⅜	2,000	1¼	Jan	1¾	Apr
•Santa Fe 7s stamped..1945	------	72¼	72¼	1,000	62¼	Jan	81¾	Mar
•Santiago 7s...1949	------	‡16½	17¾	------	15⅞	May	20½	Mar
•7s...1961	------	17	17	2,000	16	Jan	20¾	Mar

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend. *y* Ex-interest.

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption

e Cash sales transacted during the current week and not included in weekly or yearly range:
No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i." when issued; "w w," with warrants; "x-w" without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, June 18

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	---
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	56	59
Bldg 6½s 1941	10½	---	10 East 40th St Bldg 5s 53	78	---
Ctfs of deposit	---	12	250 West 39th Bldg 6s 1937	13	---
500 Fifth Ave 6½s 1949	38	---	2124-34 B way Bldgs 5½s 43	15	---
Harriman Bldg 6s 1951	60	64½	*Unlisted Stocks*		
Internat Commerce Bldg—			City & Suburban Homes	4	4¼
6½s 1943	6	---	Lincoln Bldg Corp v t c	4½	---
Lefcourt Manh Bldg 4s 48	68	---			
Majestic Apts 6s 1948	29	---			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

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Chicago Board of Trade and Commodity Exchange, Inc.
Chicago Stock Exchange
Associate Members New York Curb Exchange

Baltimore Stock Exchange

June 12 to June 18, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1937 Low*		*High*	
Arundel Corp *	21	20	21⅝	1,411	18	Jan	23⅜	Apr
Atlantic Coast L (Conn) 50	52	50	52	550	46	Jan	54	Mar
Balt Transit Co com v t c *	---	1¾	1¾	145	1¼	May	3	Jan
1st pref v t c *	4	4	4¼	184	4	June	9	Jan
Black & Decker com *	---	24½	27⅛	157	24⅛	June	38	Jan
Consol Gas E L & Pow *	67⅝	67	69½	241	67	June	89½	Jan
5% preferred 100	---	113	114	81	112	Apr	115	Jan
Eastern Sugar Assoc com 1	---	23½	25⅝	510	23½	June	50¼	Jan
Preferred 1	---	35	36	70	35	June	48	Jan
Fidelity & Deposit 20	119¾	119¾	123¼	98	121¾	May	136	Apr
Fidelity & Guar Fla 10	---	39½	40	100	39¼	May	48⅛	Jan
Finance Co of Am cl A *	---	13¼	13¼	11	12½	Jan	13¾	Mar
Houston Oil pref 100	21½	20¾	22½	736	19½	Apr	23½	May
Mfrs Finance 1st pref 25	---	z10	z10	10	10	June	12½	Jan
Mar Tex Oil 1	3⅜	3¼	3½	1,075	3¼	Mar	4¾	Jan
Mar Tex Oil com class A	---	3¼	3½	2,527	3	Jan	4½	Apr
Merch & Miners Transp *	---	33	33	3	33	June	41	Jan
Mt Vern-Wdb M pref 100	---	72	72	30	70	Jan	82	Mar
New Amsterdam Casualty 5	---	13⅞	14½	605	13⅞	June	18¼	Feb
Northern Central Ry 50	99½	99½	99½	38	97½	Apr	104	Feb
Owings Mills Distillery 1	---	¾	¾	200	¾	May	1½	Feb
Penna Water & Power com *	74½	74½	74½	15	74½	June	95	Feb
Seaboard Comm'l pref 25	---	42	42	25	42	June	45	Apr
U S Fidelity & Guar 2	21⅝	21	22⅛	1,305	21	June	29¼	Jan
Western National Bank 20	---	36	36	1	34	Apr	37	Jan
Bonds—								
Balt Transit Co 4s (flat) '75	---	29	29¾	$17,000	29	June	41¾	Jan
A 5s flat 1975	---	33½	36½	2,500	33½	June	48	Jan
B 5s flat 1975	100	100	100	1,000	100	May	104	Mar

TOWNSEND, ANTHONY AND TYSON

Established 1887

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UNLISTED TRADING DEPARTMENT
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Bangor Portland Lewiston

Boston Stock Exchange

June 12 to June 18, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1937 Low*		*High*	
Amer Pneumatic Service—								
Common *	---	95c	95c	300	85c	May	2⅛	Jan
6% non-cum pref 50	---	2¾	3	65	2¾	May	6¼	Jan
1st preferred 50	---	18	18	206	18	Apr	30	Jan
Amer Tel & Tel 100	165⅛	162⅞	167½	1,535	160	Apr	187½	Jan
Boston & Albany 100	130⅜	130⅜	133½	290	131	May	147	Jan
Boston Elevated 100	62¼	62¼	63¼	305	62¼	June	69½	Mar
Boston-Herald-Traveller *	---	26⅞	27⅛	235	25⅝	Apr	30⅜	Jan
Boston & Maine—								
Prior preferred 100	40	40	40	79	36	Jan	56¼	Mar
Class A 1st pref stpd 100	---	13	14	65	11	Jan	20	Mar
Class B 1st pref std 100	---	17	17	20	12	Jan	24¼	Mar
Boston Personal Prop Tr *	---	13¾	13¾	100	13¾	Mar	18	Jan
Boston & Providence 100	---	136	136	5	130	May	151	Feb
Brown-Durrell Co *	3¾	3¾	3¾	15	3¼	May	7¼	Feb
Calumet & Hecla 25	---	12⅞	13¾	365	11⅞	Apr	20¼	Jan
Copper Range 25	---	10½	11⅝	1,358	10	May	17½	Jan
East Gas & Fuel Assn—								
4½% prior pref 100	---	56¼	z58	35	56¼	May	81	Jan
6% cum pref 100	40½	40⅜	41	177	41½	May	69	Jan
Eastern Mass St Ry—								
Common 100	---	2⅛	2⅜	100	2⅛	June	3¼	Mar
1st preferred 100	---	40¼	40¾	25	40	June	51	Jan
Adjustment 100	5½	5½	5½	125	5⅛	Apr	7	Jan
Eastern Steamship Lines *	---	9½	9½	5	9	May	12	Jan
Edison Elec Illum 100	129⅞	129	133	---	129	June	160	Jan
Employers Group *	---	20⅛	21⅞	495	20⅛	June	26¾	Mar
Gilchrist Co *	11¼	11	11½	180	10	June	14⅛	Jan
Gillette Safety Razor *	---	14⅛	14⅝	115	14⅛	June	20¾	Feb
Helvetia Oil Co T C 1	---	65c	65c	100	½	May	2¼	Jan
Isle Royal Copper Co 25	3¼	3	3⅜	685	2	Mar	6½	Jan
Maine Central com 100	---	21	22¼	285	10¾	Jan	24¾	May
5% cum pref 100	---	56¼	56¼	105	36	Jan	64	Mar
Mass Utilities v t c *	---	3	3	343	2⅛	May	3½	Jan
Mergenthaler Linotype *	45	45	45½	130	44	Apr	56	Feb
Narragansett Racing Ass'n Inc 1	7¼	7¼	7¾	905	6½	Mar	11½	Apr
Nat Service Co com T C 1	---	25c	25c	800	25c	Jan	⅝	Mar
Nat'l Tunnel & Mines *	4	3⅞	4⅝	2,440	3⅝	Apr	z6	Mar
New England Tel & Tel 100	120⅝	120	123	376	120	May	142	Mar
New River Co pref 100	83	83	83	11	80	June	93	Jan
N Y N H & H RR (The) 100	---	3¾	4⅛	399	3¾	June	9¾	Mar
North Butte *	1⅜	1	1½	7,160	68c	Jan	2¼	Mar
Northern RR (N H) 100	---	108	108	12	108	June	113½	Mar
Old Colony RR 100	21½	21⅛	23	364	19⅛	June	29¼	Jan
Ctfs of deposit	---	18½	21	46	18	May	22	June
Old Dominion Co 25	55c	55c	60c	375	55c	Apr	1¾	Jan
Pacific Mills Co *	---	27⅜	27⅜	10	27⅜	June	44⅞	Jan
Pennsylvania RR 50	---	36⅜	39⅝	800	36⅜	June	50	Mar
Quincy Mining Co 25	7⅛	7	8	1,772	6¼	Jan	11¾	Mar
Reece Button Hole Mach 10	---	24	24	120	23	Apr	25½	Jan
Shawmut Assn tr ctfs *	---	13	13⅜	435	13	June	16⅝	Feb
Stone & Webster *	18¾	17⅛	19⅝	624	17⅛	June	33¾	Jan
Suburban Elec Securities 2d pf *	50	50	50	30	50	Jan	56	Feb
Torrington Co (new) *	36⅜	36⅜	39	1,594	36⅜	June	41¼	May
Union Copper Ld & Min 25	---	40c	40c	200	30c	Jan	1	Mar
Union Twist Drill Co 5	32	30	32	298	25½	Feb	33	Mar
United Shoe Mach Corp 25	87¼	87	88½	883	84	Mar	98	Jan
Preferred 25	38¾	38½	39	75	36½	Apr	46¼	Jan
Utah Metal & Tunnel 1	2¼	2	2⅜	17,877	1¼	Jan	2¾	Jan
Waldorf System Inc *	---	13½	14	132	13	Apr	19⅝	Feb
Warren Bros Co *	---	7⅜	7⅜	80	6½	Feb	12¾	Jan
Warren (S D) Co *	37	35¼	38	85	35	Jan	46	Feb
Bonds—								
East Mass St Ryser A 4½s '48	---	80	80	$1,000	80	June	89	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 12 to June 18, 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) *	45⅛	45⅛	46¾	650	45⅛	June	55½	Feb
Adams (J D) Mfg com *	---	11	11	80	11	June	17¾	Feb
Adams Royalty Co com *	10⅛	10	10⅞	550	6½	Jan	12⅛	Jan
Advance Alum Castings 5	7½	7½	8⅝	1,050	7½	June	12¾	Mar
Aetna Ball Bearing com 1	11¾	11½	12	700	11½	June	14¾	May
Allied Labor Inc com *	---	10⅛	11	150	10⅛	June	17¾	Apr
Allied Products Corp com 10	15	15	15¾	150	15	June	23⅝	Feb
Class A 25	21¾	21¾	22	450	21¾	June	26½	Feb
Amer Pub Serv Co pref 100	63¼	61	63¼	150	61	June	84½	Jan
Armour & Co common 5	11	10⅜	11⅜	10,000	7	Jan	13¾	Feb
Asbestos Mfg Co com 1	1¾	1¾	2	1,700	1¾	June	4¾	Mar
Athey Truss Wheel cap 4	9	9	9¼	250	9	June	17	Jan
Automatic Products com 5	---	6	6	100	6	May	9	Mar
Automatic Wash conv pf *	---	6¼	6¼	50	3½	Jan	9	Mar
Backstay Welt Co com *	---	17	17	100	14½	Feb	19½	Mar
Barber (W H) com 1	---	17	17	100	16	May	19	Jan
Barlow & Seelig Mfg A—								
Common 5	16½	16	16½	600	16	June	20½	Feb
Bastian-Blessing Co com *	19½	19	20	500	19	Jan	23½	Feb
Bendix Aviation com 5	---	18¾	19⅛	300	18¾	June	30½	Feb
Berghoff Brewing Co 1	11	10¾	11¼	900	10	May	14¼	Feb
Binks Mfg Co capital 1	---	11¾	12⅝	250	9½	Jan	14½	Feb
Bliss & Laughlin Inc cap 5	z34¾	33	35	1,700	32½	Jan	43½	Mar
Borg Warner Corp—								
(New) com 5	44¾	41¾	44¾	3,850	38¾	Apr	47	May
Brown Fence & Wire—								
Common 1	12¾	12¾	13½	700	11	Apr	15¼	Feb
Class A preferred *	27	26⅞	27	150	26⅞	June	28½	Feb
Bruce Co (E L) com *	18¼	18¼	19	500	18¼	June	30¼	Mar
Butler Brothers 10	---	13	13¾	3,150	13	June	18½	Mar
5% conv preferred 30	---	28⅝	29	350	28⅝	June	36½	Mar
Canal Construc conv pref *	---	1¾	1⅞	100	1¾	June	5¾	Jan
Castle (A M) common 10	30½	29¾	31	200	29¾	June	39½	Mar
Central Illinois Sec—								
Common 1	1¾	1¾	1⅞	500	1½	June	3⅞	Feb
$1½ conv pref *	---	13¼	13½	200	13	June	19	Jan
Cent Ill Pub Serv pref *	55	55	59	410	55	June	z81½	Feb
Central S W—								
Common 1	2⅜	2¼	2⅝	10,500	2¼	June	6¾	Jan
Prior lien preferred *	---	88	91	280	88	June	110¼	Mar
Preferred *	---	47	51	190	47	June	77	Feb
Central States P & L pref *	6⅛	5	6⅜	870	5	June	20½	Jan
Chain Belt Co common *	---	62½	65	40	62½	June	73	Mar
Cherry Burrell Corp com *	77	76	77	30	72	Jan	85	Feb
Chicago Corp common *	3⅞	3¾	4¼	8,300	3¾	June	6¾	Mar
Preferred *	---	44	44	650	43¾	May	48	Feb
Chicago Elec Mfg cl A *	---	24	24	110	20	May	32	Feb
Chicago Flex Shaft com 5	z61	61	63	400	61	June	77	Mar
Chicago & N W Ry com 100	---	3½	3½	700	3½	June	6¾	Mar
Chicago Towel—								
Convertible preferred *	105	104	105	120	100	Jan	108	Feb
Chicago Yellow Cab Co *	---	14½	16	650	14½	June	27½	Jan
Cities Service Co com *	2⅞	2⅝	2⅞	6,950	2⅝	June	5½	Jan
Club Alum Uten com *	---	1½	1¾	150	1½	May	2¼	Mar
Coleman L'p & Stove com *	---	36¼	36¼	30	34	Jan	37	May
Commonwealth Edison 100	---	105	108	700	103	Apr	139	Jan
Compressed Ind Gases cap *	39	38½	39	550	38½	June	48½	Feb
Consolidated Biscuit com 1	5½	5½	5⅞	800	5½	June	11	Jan
Consumers Co—								
Common 5	⅛	⅛	⅛	400	⅛	Apr	¾	Jan
6% prior pref A 100	---	6½	6½	120	6½	June	12	Feb
Continental Steel pref 100	---	99	99	10	98½	Jan	105	Apr
Cord Corp cap stock 5	2½	2	2⅞	10,750	2	June	5¾	Feb
Cudahy Packing pref 100	---	107½	107½	40	104⅞	Apr	110¾	Mar
Cunningham Drg Stores 2½	19	18¼	20	650	18¼	June	26½	Feb
Dayton Rubber Mfg com *	---	22¼	22½	100	19½	Jan	28¾	Apr
Decker (Alf) & Cohn com 10	---	6½	6¾	200	5¾	May	11¾	Jan

For footnotes see page 4154

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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
Dexter Co (The) com *	------	11	11	10	10¼ June	17⅜ Jan
Dixie-Vortex Co com *	------	18½	20	300	18½ June	25 Feb
Eddy Paper Corp (The) *	------	33¼	34¾	360	29½ May	35½ June
Elec Household Util cap 5	7	7	7½	650	7 June	12½ Jan
Elgin Natl Watch 15	------	31	32	150	31 June	40½ Mar
Empire G & Fuel 8% pf 100	------	52	52	10	52 June	52 June
Fitz Simons & Connell—						
Dk & Dredge Co com *	------	13½	13½	100	13⅛ June	20 Jan
Fuller Mfg Co com 1	4⅜	4⅜	4½	750	4⅜ June	5½ May
Gardner Denver Co—						
New common *	21¼	20½	22	900	20½ June	23 June
General Candy Corp cl A 5	------	14⅜	14⅜	50	14⅜ June	19 Feb
General Finance Corp com 1	5¼	5	5⅜	3,400	4¼ Mar	5⅞ May
Gen Household Util—						
Common	3⅞	3¼	4⅝	6,200	3¼ June	10⅛ Jan
Goldblatt Bros Inc com *	------	36⅛	37	200	36⅛ June	42¾ Mar
Great Lakes D & D com *	18½	18½	19½	700	18⅛ June	29½ Jan
Harnischfeger Corp com 10	------	14½	14½	10	14 Jan	20 Mar
Hein-Wern Mot Pts com 3	------	9⅛	9¾	550	9⅛ June	13⅜ Mar
Helleman Brew Co G cap 1	9	9	9⅛	850	8¾ May	11⅛ Jan
Hibbard Spen Bart com 25	52¼	52	52¼	250	45 Jan	52½ May
Horders Inc com *	------	16	16	30	16 May	19½ Jan
Houdaille-Hersdey cl B *	------	19	21	200	19 June	27¾ Feb
Hupp Motor com (new) 1	------	3¼	3½	300	3 May	4 Apr
Illinois Brick Co cap 10	------	12	12	100	11½ June	19⅞ Jan
Ill North Util pref 100	------	102	102	20	99¾ May	110 Jan
Indep Pneu Tool (v t c) cap *	------	37½	38½	200	37½ June	49 Mar
Indiana Steel Prod com 1	------	8⅞	9	200	8⅞ June	10¼ May
Iron Firem Mfg com v t c *	------	21	21	100	20½ May	27 Feb
Jarvis (W B) Co cap 1	21¾	20½	22	1,950	20½ June	29¾ Feb
Jefferson Electric Co com *	------	40	40	100	40 June	51 Feb
Kalamazoo St & F cap 10	------	28	28½	560	28 June	45¾ Jan
Katz Drug Co—						
Common 1	11	11	11¾	1,750	11 June	16⅛ Feb
Kellogg Switchboard com *	9¼	8⅞	9¼	850	8⅞ June	12½ Mar
Ken-Rad T & Lamp com A *	20½	20	20¾	550	17½ Apr	28½ Feb
Ky Util jr cum pref 50	26½	26½	29	70	26½ June	43¾ Jan
6% cum preferred 100	------	72	72½	20	72 June	89 Jan
Keriyn Oil Co cl A com 5	6½	6	6¼	550	6 May	7½ Mar
Kingsbury Brew cap 1	1⅞	1¾	2	800	1¾ June	3¼ Jan
[illegible]						
La Salle Ext Univ com 5	2	2	2	1,050	1¾ Jan	3½ Feb
Leath & Co—						
Cumulative preferred *	------	27	27	40	27 June	34½ Mar
Le Roi Co com 10	17	16½	18¼	750	16½ June	19½ May
Libby McN & Libby 10	------	11⅝	11⅞	200	9¾ Jan	15⅜ Mar
Lincoln Printing Co—						
Common *	------	8¼	8¾	350	8¼ June	12½ Jan
$3½ preferred *	------	40	41	60	40 May	45 Jan
Lindsay Light com 10	------	4	4	300	4 Jan	4¾ Mar
Lion Oil Refining Co com *	31	26	31	3,350	16¼ Jan	31 June
Loudon Packing com *	3⅝	3⅝	4	650	3⅝ June	6¾ Jan
Lynch Corp com 5	------	41½	41½	100	38½ Mar	42½ June
McCord Rad & Mfg cl A *	------	27⅝	27⅝	10	26 June	48¼ Feb
McGraw Elec Co com 5	------	48½	48½	50	41 Jan	54 Mar
McQuay-Norris Mfg com *	------	49	49	50	49 May	57½ Mar
Manhatt-Dearborn com *	------	2	2	100	2 June	4½ June
Marshall Field common *	25	23	25	850	19 Jan	30⅜ Mar
Mer & Mfrs Sec cl A com 1	4¾	4¾	5	3,850	4¾ June	7 Feb
Prior preferred *	------	26	26	30	26 June	31½ Jan
Mickelberry s Food Prod—						
Common 1	3	2⅞	3⅛	1,850	2⅞ June	5 Jan
Middle West Corp cap 5	8⅛	7½	8⅜	9,300	7½ June	15⅞ Jan
Stock purchase warrants	2⅜	1⅞	2¾	4,350	1⅞ June	7¾ Jan
Midland United Co—						
Common *	½	½	½	1,750	½ June	1½ Jan
Conv preferred A *	5½	3½	5½	600	3½ June	12¾ Jan
Midland Util—						
6% prior lien 100	3⅛	2¼	3½	200	2¼ June	9¾ Feb
7% prior lien 100	4	3	4	90	3 June	9⅞ Mar
6% preferred A 100	------	1¼	1¼	20	1¼ June	8½ Jan
Miller & Hart Inc conv pf *	------	4¼	4¼	300	4¼ May	8⅜ Jan
Modine Mfg com *	37	36	37	200	36 June	46½ Jan
Monroe Chemical Co—						
Common *	------	7½	8½	150	7½ Jan	10 Jan
Preferred *	47½	47½	47½	10	47 Mar	51½ June
Montg Ward & Co cl A *	------	136	138	90	135¼ June	156 Feb
National Battery Co pref *	z29⅜	29⅜	29½	30	27½ May	32 Jan
National Leather com 10	------	½	⅝	1,300	½ June	2⅜ Jan
National Standard com 10	28⅝	28½	29½	500	28½ May	36⅛ Feb
Nat Union Radio com 1	------	1½	1⅝	300	1¼ Jan	3¾ Feb
Noblitt-Sparks Ind com 5	------	41	42	300	39¾ Jan	58 Feb
North Amer Car com 20	------	5½	6	350	5½ June	9⅞ Feb
Northwest Bancorp com *	11	10¾	11	1,400	10¾ June	16½ Jan
Northwest Engineer cap *	------	25	25	50	25 June	37 Mar
Northwest Util—						
Prior lien pref 100	------	60	62	20	60 June	81 Jan
Peabody Coal Co B com 5	------	1¼	1¼	800	1¼ Apr	2⅝ Jan
Penn Elec Switch conv A10	18½	18½	19¼	200	18⅜ June	24¼ Mar
Penn G & E A com *	12½	12½	12⅜	200	12 May	17½ Jan
Perfect Circle Co com *	------	34½	35	140	30 May	35 Jan
Pictorial Paper Pkge com 5	------	6	6¼	500	5½ May	7¼ Mar
Pines Winterfront com 1	2¼	2⅛	2⅜	1,450	2⅛ June	3⅜ Feb
Potter Co (The) com 1	------	3¼	3½	300	3¼ June	5¾ Feb
Prima Co com *	------	1¼	1½	750	1¼ June	3½ Jan
Process Corp com *	1⅝	1½	1⅝	200	1½ June	4½ Jan
Public Service of Nor Ill—						
Common *	------	72¾	73	100	72¾ June	99½ Jan
6% preferred 100	------	111	111	10	110 May	120 Jan
7% preferred 100	114	114	117	70	114 Apr	122 Jan
Quaker Oats Co com *	110	110	111	320	109¾ June	125¼ Jan
Preferred 100	136½	136½	138	80	121 Apr	150 Jan
Rath Packing Co com 10	------	22	22½	100	18 May	37½ Mar
Raytheon Mfg com v t c 50c	------	5	5	200	¼ Jan	7¼ Feb
6% pref v t c 5	------	1⅝	1⅞	250	1⅝ June	3⅛ Feb
Reliance Mfg Co com 10	------	22	23	250	22 June	36½ Jan
Rollins Hos Mills conv pf *	------	22	25	360	15 Feb	34½ May
St L Nat'l Stkyds cap *	75	75	76	20	74 May	83¾ Jan
Sangamo Electric com *	------	37	37	100	34 May	42 Apr
Schwitzer-Cummins cap 1	------	20	21	350	20 June	28¾ Feb
Sears Roebuck & Co cap *	------	86⅜	87¼	100	81¾ May	95 Mar
Serrick Corp cl B com 1	10⅝	10⅝	11	150	10⅝ June	14½ Mar
Signode Steel Strap—						
Cumulative preferred 30	------	28⅜	29½	150	28⅜ June	35 Mar
So Bend Lathe Wks cap 5	22½	22½	22¾	100	19¼ Jan	27½ Mar
S'west Gas & Elec 7% pf 100	99	98	99½	50	98 June	107 Jan
Southwstn Lt & Pow pref *	------	90	91	160	90 June	95 Jan
Standard Dredge com *	------	4⅜	4¾	1,800	4 Apr	5½ Jan
Convertible preferred *	------	17⅜	18½	1,600	15¾ Jan	20¾ May
Swift International 15	30	30	30¾	1,000	30 June	33¾ Mar
Swift & Co 25	22⅝	22¼	23	1,600	22¼ June	28¼ Mar
Sundstrand Mach Tool Co *	------	20	20½	350	20 June	28½ Mar
Thompson (J R) com 25	------	8	9¼	250	8 June	15¼ Mar
Trane Co (The) com 2	------	20	21⅜	700	20 June	23 May
Utah Radio Products com *	3¼	3	3⅜	3,050	2⅛ Feb	4¼ Apr
Util & Ind Corp—						
Common 5	------	¾	⅞	1,000	¾ June	2 Jan
Convertible pref 7	2⅝	2½	2⅝	1,750	2¼ June	6¼ Feb
Viking Pump Co com *	------	22¼	22¼	30	22¼ June	24⅞ Feb
Wahl Co (The) com *	2	2	2⅛	1,100	2 June	5 Jan
Walgreen Co common *	25¼	25⅛	26	1,200	b25⅛ June	49½ Feb
Williams Oil-O-Matic com *	6¾	6	7	500	6 June	12¼ Feb
Wisconsin Bankshs com *	------	7⅝	7⅞	1,100	6¾ May	12 Mar
Woodall Indust com 2	10	9½	10½	800	9½ June	15¼ Feb
Zenith Radio Corp com *	31	30	31½	1,500	30 June	40¼ Feb
Bonds—						
Chic Ry 1st m 50 ctfs 1927	------	64¾	64¾	$1,000	64¾ June	73¼ Mar

For footnotes see page 4154

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

Cincinnati Stock Exchange

June 12 to June 18, 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 *	27	27	27	165	24½ Jan	36¼ Feb
Amer Prod part pref *	3	3	3	175	3 May	8 Feb
Burger Brewing *	3⅜	3⅜	3⅜	100	3¼ Jan	5 Feb
Champ Paper & Fibre *	58¾	58¾	58¾	15	35½ Jan	63 June
Preferred 100	108	107	109	117	107 June	111 Jan
Cinti Advertising Prod *	10⅞	10⅞	10⅞	25	10¾ Mar	14½ Jan
Cinti Ball Crank pref *	4⅛	4⅛	4¼	95	4 Apr	7⅛ Mar
Cinti Gas & Elec pref 100	100	99⅝	101	132	99⅝ June	108 Jan
C N O & T P pref 100	110¾	110½	110¾	50	110½ June	120 Jan
Cincinnati Street Ry 50	7½	7½	7½	394	7 May	10⅝ Jan
Cincinnati Telephone 50	86⅛	86⅛	87	131	85 June	100 Jan
Coca Cola A	170	170	170	7	103 Jan	180 May
Dow Drug *	7	7	7	20	7 May	9 Mar
Eagle Picher pref 100	104	104	104	10	102½ Feb	105½ Feb
Early & Daniel pref 100	115	115	115	40	110 Jan	115 Apr
Formica Insulation *	17¼	16¾	17½	80	16¾ June	25 Jan
Gibson Art *	30	29⅜	30	35	29¾ June	36 Feb
Hatfield prior pref 12	4⅞	4⅞	4⅞	10	4¾ May	5½ Jan
Hilton Davis *	23	23	23	25	22 May	24½ Apr
Hobart A *	42	42	42	12	40 May	49¾ Feb
Jaeger *	32½	32½	32½	38	27½ Jan	37 Mar
Julian & Kokenge *	27	27	27	84	27 June	31 Jan
Kahn com *	9	9	9	115	9 June	12 Apr
1st preferred 100	100	100	100	12	98 Feb	101½ Jan
Kroger *	19	18¼	19	96	18⅜ June	24 Jan
Lunkenheimer *	27	27	28	208	27 June	37 Mar
Magnavox 2.50	1¾	1¾	2	166	1¾ June	4⅝ Feb
Meteor *	16	16	16	10	14½ Feb	20½ May
Moores Coney A *	4½	4¼	4½	40	4¼ June	8⅜ Feb
B *	1	1	1	175	1 Feb	3½ Feb
Nash 25	30	30	30	16	29½ Mar	37 Mar
National Pumps *	11¼	11	11⅜	225	10 May	16½ Mar
Procter & Gamble *	57⅞	57⅞	60	159	55⅝ Jan	65½ Jan
Randall A *	18½	18½	19	110	18½ June	23½ Jan
B *	6	6	6½	80	6 June	11½ Jan
Rapid *	29	29	29	29	29 June	38 Feb
U S Playing Card 10	27	27	27	88	27 June	34¾ Feb
Wurlitzer 100	20	20	20	50	16 Mar	26 May
Preferred 100	115	115	117	25	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 12 to June 18, 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 *	------	10⅜	10⅜	150	10⅜ June	14½ Feb
Amer Coach & Body *	------	19	20	85	19 June	20 June
Canfield Oil pref 100	------	102	102	20	102 June	105 Feb
City Ice & Fuel *	------	17¾	18	31	17¾ June	21 Feb
Clark Controller 1	32½	32½	34	73	32 Jan	40¼ Feb
Cleve Cliffs Iron pref *	------	93	94	291	86½ Jan	101½ Mar
Cleve Elec Ill $4.50 pref *	------	107	107	10	106½ Mar	112 Jan
Cleveland Railway 100	55	55	47	47	55 June	63½ Jan
Cleve Railway cts of dep 100	------	54	55	67	53 Feb	63¼ Jan
Cleve & Buffalo Transit *	¾	¾	1⅛	168	¾ Jan	4¼ Mar
Cliffs Corp v t c *	34	32	36	1,450	32 June	50 Mar
Commercial Bookbinding *	------	51	51	25	30 Jan	54 May
Dow Chemical pref 100	------	112½	112½	3	112½ May	117 Jan
Faultless Rubber *	------	25½	25⅝	25	25 Feb	30 Jan
Federal Knitting Mills *	------	27	27	100	27 June	49⅞ Feb
Foote-Burt *	14	14	14	27	14 June	22⅞ Feb
Fostoria Pressed Steel *	------	5⅜	5⅜		5⅜ May	7 Jan
Halle Bros pref 100	------	46	30		46 June	50 May
Hanna M A $5 cum pref *	------	100	100	5	101 Jan	104 Jan
Harbauer *	------	14	14	27	14 Jan	18 Apr
Interlake Steamship *	------	60	62	162	56⅛ Feb	73½ Mar
Jaeger Machine *	------	30	24	65	24 Jan	37½ Mar
Kelley Isl Lime & Tran *	24½	24⅛	24½	80	23 May	30 Feb
Lamson & Sessions *	10	10	10½	330	9 Jan	14 Jan
Leland Electric *	------	13	14	145	13 June	27 Jan
Lima Cord Sole & Heel *	7⅛	7¼	7⅝	705	7¼ June	8⅜ May
McKee A G class B *	------	44	45½	115	41 Apr	58½ Mar
Medusa Portland Cement *	45	45	48	155	40 Jan	60 Feb
McKay Mach *	------	18½	20	170	18½ June	26⅞ Mar
National Refining 25	------	7½	7½	11	7½ June	12¼ Feb
National Tile *	------	5½	5¾	60	5½ June	10⅞ Mar
Natl Tool 7% cum pref 100	------	15	15	5	11 Jan	20 Feb
Packer Corp *	------	14½	15	61	14½ June	20¼ Mar
Patterson-Sargent *	23	23	24	230	23 June	34 Feb
Peerless Corp 3	6	6	6	150	3¾ Jan	7¼ Mar
Richman *	48	48	48¾	236	47 June	57¼ Mar
Seiberling Rubber *	------	6	6½	90	6 June	9⅛ Apr
8% cum pref 100	46	46	48	98	39 Jan	64 Apr
Trosel Mfg *	------	8¼	8¼	75	8¼ June	10¼ Apr
Upson Walton 1	------	9¾	9¾	105	8½ Jan	13½ Mar
Van Dorn Iron *	------	7¼	7½	117	7¼ June	14 Feb
Vlojek Tool *	11	11	11	60	11 June	15½ Jan
Warren Refining 2	------	4¼	4⅞	45	4 May	5⅞ Jan
Weinberger Drug Inc *	------	24	25	460	17½ Feb	24 Mar

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WATLING, LERCHEN & HAYES

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Buhl Building — DETROIT

Telephone Randolph 5530

Detroit Stock Exchange

June 12 to June 18, 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	1,200	1¼ May	2⅛ Feb
Baldwin Rubber com 1	12	11⅜	12¼	2,160	9¾ Jan	15½ Feb
Briggs Mfg com *	------	40	40	160	40 June	56¾ Jan
Burroughs Add Mach *	------	25	25¾	529	35 June	35 Jan
Burry Biscuit com 12½	------	4¾	5½	800	4¾ Apr	7⅞ Mar
ChamMetal Weath St com 5	------	15	15	100	15 June	20 Mar
Consolidated Paper com 10	19	19	19	510	19 June	22 Feb
Continental Motors com 1	2½	2½	2½	136	2¼ May	3⅝ Feb
Crowley Milner com *	------	7	7	105	7 June	11¾ Mar
CunninghamDrug com 2.50	------	19	19	100	19 June	25¾ Feb
Det & Cleve Nav com 10	2⅜	2⅜	2⅜	100	2⅜ June	3 Mar
Det Cripple Creek Gold 1	3/16	3/16	3/16	200	1/16 May	5/16 Jan
Detroit Edison com 100	------	110	110½	56	110 June	145⅛ Jan
Det-Mich Stove com 1	4¾	3⅞	4¾	1,155	3⅞ June	11 Feb
Det Paper Prod com 1	------	6	6¾	750	6 May	10 Jan
Eureka Vacuum com 5	7½	7½	7½	265	7½ June	14 Jan
Federal Mogul com *	------	17	18	690	17 June	23 Jan
Fed Motor Truck com *	6½	6½	6½	100	6½ June	11⅜ Feb
Frankenmuth Brew com 1	1½	1½	1¾	1,450	1½ June	2⅜ Feb
Gar Wood Ind com 3	------	11½	12	1,016	11½ June	19¼ Feb
General Motors com 10	------	48⅞	50¾	4,876	48⅞ June	70 Feb
Goebel Brewing com 1	6	5⅜	6¼	1,946	5⅜ June	8 Feb
Graham-Paige com 1	3⅜	3⅛	3⅜	693	3⅛ Jan	4⅝ Feb
Grand Valley Brew com 1	------	1⅜	1⅜	200	1 May	2¼ Feb
General Finance com 1	5¼	5⅛	5⅜	1,450	4⅜ Mar	5⅜ June
Hall Lamp com *	------	4⅜	4½	225	4⅜ June	7 Jan
Hoover Ball & Bear com 10	------	16	16½	483	16 June	22 Feb
Hoskins Mfg com *	18½	18¼	18½	420	17¼ May	20 Apr
Hudson Motor Car com *	14⅜	13⅜	14½	1,140	13⅜ June	23 Feb
Hurd Lock & Mfg com 1	1	1	1	1,180	1 June	1⅜ Feb
Kingston Products com 1	4¾	4⅝	4¾	1,000	4⅝ June	8¼ Feb
Kresge (SS) com 10	20⅞	20⅞	21	677	20⅞ June	29¼ Jan
Kinsel Drug com *	------	⅝	¾	605	⅝ May	1⅜ Jan
Lakey Fdy & Mach com 1	------	4⅞	5	350	4⅞ June	9¼ Feb
Mahon Co R C A pref *	------	25½	26	115	22 Feb	28 Apr
Masco Screw Prod com 1	1⅜	1¼	1½	1,400	1¼ June	2¾ Feb
McAleer Mfg com *	------	1¾	1⅞	500	1⅝ June	4¼ Jan
McClanahan Oil com 1	13/16	13/16	¾	1,300	13/16 June	1½ Jan
Mich Sugar com *	1	1	1	900	1 Feb	1⅝ Mar
Mid-West Abrasive com .50	------	2⅞	2⅞	130	2⅞ June	4⅝ Jan
Murray Corp com 10	------	11	11⅜	480	11 June	20⅝ Feb
Packard Motor Car com *	8¼	8	8¾	4,550	8 June	12¼ Feb
Parke-Davis com *	------	37½	38	854	37½ June	44¾ Feb
Parker Rust-Proof com 2.50	------	23½	23½	165	23½ June	28 Feb
Parker Wolverine com *	14½	14	15¾	1,305	13⅝ June	19 Feb
Penin Metal Prod com 1	4	3⅞	4	1,150	3⅛ Jan	5⅛ May
Pfeiffer Brew com *	------	8	8	120	8 May	13 Feb
Prudential Investing com 1	4⅝	4⅛	4¾	1,390	4½ June	6⅞ Jan
Reo Motor com 5	------	5¼	5⅝	426	5 Jan	9⅜ Feb
Rickel H W com 2	5⅛	4⅞	5¼	2,934	4¼ May	5⅝ Feb
River Raisin Paper com *	5¾	5	5¾	901	5 June	6¾ Jan
Standard Tube B com 1	5	5	5¾	1,337	5 June	10½ Jan
Stearns & Co (Fred'k) com *	------	20	20	100	20 June	27 Feb
Preferred 100	------	99	99	50	99 June	103 Mar
Timken-Det Axle com 10	20¾	19¼	20¾	719	19¼ June	28¼ Feb
Tivoli Brewing com 1	5⅛	5	5¾	1,455	5 June	10 Feb
Tom Moore Dist com 1	2⅞	2⅞	3½	2,050	2⅞ June	8 Feb
United Shirt Dist com *	------	7	7	130	7 May	11 Feb
U S Graphite com 10	------	34¾	34¾	130	34¾ Jan	38½ Feb
Univ Cooler A *	6¼	6¼	6¼	130	6¼ June	9½ Feb
B *	4⅛	4⅛	4½	950	4⅛ June	8½ Mar
Walker & Co B *	------	4½	4½	590	4½ June	7⅝ Feb
Warner Aircraft com 1	1	1	1	600	1 June	1¾ Jan
Wayne Screw Prod com 4	4¾	4¾	5	700	4¾ June	7¾ Feb
Wolverine Brew com 1	------	½	½	300	½ June	15/16 Feb
Wolverine Tube com 2	------	14	14	120	13 Jan	18 Feb

WM. CAVALIER & CO.

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Los Angeles Stock Exch. *San Francisco Stock Exch.*

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

June 12 to June 18, 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	4⅜	4⅛	5	1,400	4⅛ June	9⅛ Jan
Barker Bros Corp com	23⅜	23⅜	23⅝	100	23⅝ June	30¾ Mar
Barnhart-Morrow Cons 1	49c	49c	52½c	2,000	45c Jan	90c Apr
Berkey & Gay Furn Co 1	2	1⅞	2	900	1⅞ June	3⅞ Jan
Warrants	95c	95c	1.05	1,000	95c May	2.25 Feb
Bolsa Chica Oil A com 10	4½	4¼	4½	200	4 Apr	7⅜ Jan
Buckeye Union Oil pref 1	11c	11c	11c	1,000	10c Jan	17c Feb
Calif-Packing Corp com *	36	36	36	100	36 June	42½ Apr
Central Invest Corp 100	29	29	29	10	29 Jan	43 Feb
Chapman's Ice Cream *	3	3	3	100	2¾ Jan	4½ Feb
Citizens Nat'l T & S Bk 20	32½	32	32½	250	30 May	44½ Feb
Claude Neon Elec Pr Ltd *	10¾	10½	10¾	400	10½ Jan	12¼ Jan
Consolidated Oil Corp *	14¾	14¾	14¾	100	14¾ June	17⅝ Mar
Consol Steel Corp com *	8¾	8¾	8¾	100	3¾ Jan	17¾ Mar
Preferred *	17	17	17	100	16 June	24⅞ Feb
Creameries of Amer v t c 1	5½	5½	5½	100	5⅜ Jan	7 Feb
Emsco Derrick & Equip 5	15	15	15	200	15 June	19½ Mar
Exeter Oil Co A com 1	1.05	1.00	1.05	12,400	60c Jan	1⅝ Mar
Farmes & March Nat'l 100	455	450	455	10	445 May	460 Jan
Gen Motors Corp com 10	49⅛	48⅜	50	700	48⅜ June	70 Feb
Gen Paint Corp com *	15	15	15	100	14 Jan	18½ Feb
Globe Grain & Milling Co 25	10⅜	9½	10⅜	1,800	8¼ Mar	11¼ Jan
Hancock Oil Co A com *	23	22	23	1,000	21 Jan	24 Feb
Holly Development Co 1	1.00	1.00	1.05	2,300	85c Jan	1.50 Mar
Internatl Cinema Inc 1	1.15	1.15	1.15	100	1.10 Apr	1⅝ Jan
Jade Oil Co 10c	12c	11c	12c	2,500	8c Jan	18c Mar
Kinner Air & Mot Ltd 1	30c	20c	32c	20,700	16c June	72½c Jan
Lincoln Petroluem Co 10c	30c	26c	30c	4,900	26c June	60c Feb
Lockheed Aircraft Corp 1	12	11⅝	12	1,400	9⅞ Jan	16⅛ Feb

For footnotes see page 4154

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
Los Ang Industries Inc 2	3⅞	3⅝	3⅞	2,200	3¾ June	6¾ Feb
Los Angeles Invest Co 10	6⅝	6⅝	6⅝	100	6⅝ June	10 Feb
Merchants Petroleum Co 1	50c	40c	50c	600	35c June	80c Mar
Mascot Oil Co 1	90c	90c	1.00	700	80c Jan	1.45 Mar
Menascof Mfg Co 1	2½	2½	2¾	600	2½ June	4¾ Jan
Mid-Western Oil Co 10c	23c	19c	23c	69,100	1c Jan	23c June
Mt Diablo Oil Min & Dev 1	75c	77c	75c	600	70c Jan	92½c Apr
Nordon Corp Ltd 1	18c	18c	18c	6,700	17c June	45c Feb
Occidental Pet Corp 1	38c	38c	38c	200	35c June	80c Feb
Oceanic Oil Co 1	1.35	1.30	1.35	500	70c Jan	2.00 Mar
Olinda Land Co 1	31c	26c	32c	2,800	18c Jan	40c Mar
Pacific Distillers Inc 1	1.50	1.45	1.50	2,200	1.45 June	1⅞ May
Pacific Finance Corp cm 10	20¾	19½	22	600	19½ June	32 Jan
Pacific Indemnity Co 10	29½	29½	29½	100	27 May	35 Feb
Pacific Lighting 6% pref *	105¾	105	105¾	45	104 May	107 Mar
Republic Petroleum com 1	6¾	6⅛	6¾	2,900	6⅛ June	13⅛ Feb
5½% preferred 50	43	43	43	50	43 June	46½ May
Rice Ranch Oil Co 1	38c	36c	38c	1,200	33c Jan	87½c Mar
Richfield Oil Corp com *	8¾	8¾	9¼	3,100	8¾ June	10⅝ May
Warrants	3	3	3⅛	300	3 June	3⅜ May
Roberts Pub Markets Inc 2	7	6⅞	7⅛	600	5¾ Apr	9¾ Jan
Ryan Aeronautical Co 1	2½	2¼	2½	500	2¼ May	3¼ Feb
Security Co units of ben int	40	40	40	25	40 June	56 Feb
Secur-First Nat'l Bk L A 20	52½	52½	53¼	750	52¼ May	60 Feb
Sierra Trading Corp 25c	6c	6c	7c	5,000	2c Jan	9c May
Sontag Drug Stores *	12	11⅜	12	200	11⅜ Jan	14½ Jan
Sou Calif-Edison Ltd 25	23⅝	23⅝	24⅜	600	22¾ May	32¼ Jan
Orig preferred 25	36½	36½	36½	10	36½ June	41 Feb
6% preferred B 25	27⅜	27⅜	27½	700	27⅜ June	29¼ Jan
5½% preferred C 25	25⅜	25⅜	25⅞	500	25⅜ May	28⅛ Mar
Southern Pacific Co 100	46	46	46½	500	45 Jan	62⅝ Mar
Sunray Oil Corp 1	4	3⅞	4	1,900	3⅞ June	5 Feb
Superior Oil Co (The) 25	40	40	41	1,100	40 May	55 Mar
Taylor Milling Corp *	22½	22½	22½	100	21 May	25½ Mar
Transamerica Corp *	13	12⅜	13	16,700	12⅜ June	17½ Jan
Union Oil of California 25	23½	23	23¾	2,500	23 June	28⅜ Feb
Universal Consol Oil 10	15⅛	15⅛	15⅛	200	11½ Jan	18⅛ Mar
Van deKamp(HD)BakInc *	37	37	37	100	37 June	47¼ May
Wellington Oil Co 1	10½	10½	10½	100	10½ Mar	13⅛ Apr
Yosemite Portland Cem *	4½	4½	4¾	300	4½ June	5⅛ June
Blk Mammoth Cons M 10c	31c	31c	33c	7,600	20c Jan	39c June
Cardinal Gold Mining Co 1	35c	35c	38c	1,300	35c May	82½c Feb
Imperial Develop Co 25c	4c	3½c	4c	6,000	1½c Jan	9c Feb
Tom Reed Gold Mines 1	40c	40c	40c	2,000	38c Feb	48c Jan
Unlisted—						
Anaconda Copper Min 50	51	49	51	400	49 June	58¾ Mar
Aviation Corp (The) (Del) 3	6¼	6¼	6¼	100	5⅞ May	9⅛ Jan
Commonwealt & Sou Corp *	2⅛	2⅛	2⅛	200	2⅛ May	4¼ Jan
Curtiss-Wright Corp 1	5⅜	5¼	5½	400	5¼ June	8¼ Mar
McKesson & Robbins Inc 5	13¾	13¾	13¾	100	13¾ June	15¾ Mar
North American Aviation 1	11	11	11	100	9⅜ May	17⅛ Jan
Packard Motor Car Co *	8	8	8½	200	8 June	12¼ Feb
Radio Corp of America *	8	8	8½	2,200	8 June	12⅜ Jan
Radio-Keith-Orpheum *	7	7	7	100	7 June	18 Apr
United Corp (The) (Del) *	4¼	4¼	4¼	500	4¼ June	8⅜ Jan
Warner Bros Pictures Inc 5	12⅜	12¼	12⅜	400	11⅞ May	17¾ Feb

Established 1874

DeHaven & Townsend

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Philadelphia Stock Exchange

June 12 to June 18, 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 *	16	16	16¾	1,027	16 June	26⅝ Feb
American Tel & Tel 100	165⅛	163⅜	167½	476	160 Apr	187⅛ Jan
Bankers Securities pref 50	------	37⅞	37⅞	10	37⅞ June	45 Mar
Barber Co 10	------	28⅝	29⅛	25	28⅝ May	43 Mar
Bell Tel Co of Pa pref 100	114¾	114⅛	115½	277	112 May	127¼ Mar
Budd (E G) Mfg Co *	------	7¼	8¾	240	7¼ June	14⅜ Jan
Budd Wheel Co *	------	7½	8⅝	60	7½ June	13 Feb
Chrysler Corp 5	------	97⅜	106⅞	616	97⅜ May	134⅝ May
Curtis Pub Co com *	------	9¼	10	1,424	9¼ June	20½ Feb
Electric Storage Battery 100	34⅜	33⅞	35⅛	588	33⅛ June	44⅜ Jan
General Motors 10	------	48¼	51¼	1,957	48¼ June	90½ Feb
Horn & Hard (Phila) com *	------	126¾	127¼	92	126¾ May	139 Feb
Horn & Hard (N Y) pref 100	------	104¾	105	16	104¾ June	112 Jan
Lehigh Coal & Navigation *	8	8	8⅝	386	7¾ Apr	13½ Jan
Mitten Bank Sec Corp 25	------	1⅞	2⅜	284	1⅞ May	4⅛ Apr
Preferred 25	------	2⅜	2¾	1,082	2⅜ June	5¼ Feb
Nat'l Power & Light *	------	8⅝	9⅛	335	8⅝ June	14⅞ Jan
Pennroad Corp v t c 1	3⅝	3⅜	3¾	5,970	3⅜ June	5¾ Apr
Pennsylvania RR 50	38½	36⅜	39⅝	2,784	36⅜ June	50⅝ Mar
Penna Salt Mfg 50	174	174	174	25	164¾ Jan	178¼ June
Phila Elec Pow pref 25	32	32	33⅛	804	32½ June	35⅞ Apr
Phila Insulated Wire *	------	34	34	330	24 Feb	35½ Apr
Phila Rapid Transit 50	------	5⅛	5⅜	120	4½ May	7½ Feb
7% preferred 50	8	8	9	146	7⅜ May	13⅞ Jan
Phila & Rd Coal & Iron *	------	1	1	100	1 June	3⅛ Feb
Reo Motor Car Co 5	------	5⅜	5⅜	50	4⅞ Jan	9⅜ Feb
Salt Dome Oil Corp 1	16⅛	15½	15½	1,733	12⅛ Apr	20 Jan
Scott Paper *	39	39	40½	61	r38 Jan	45½ Jan
Tacony-Palmyra Bridge *	------	29¼	29⅝	125	28⅜ Mar	33½ Feb
Tonopah-Belmont Devel 1	⅛	⅛	⅛	3,100	1/16 Jan	15/16 May
Tonopah Mining 1	------	1	1	100	⅞ June	1 15/16 May
Union Traction 50	------	43⅛	43¾	230	43⅛ June	7⅝ Feb
United Corp com *	4⅜	4	4⅝	1,835	4 June	8½ Jan
Preferred *	------	33½	33½	10	33½ June	46⅜ Jan
United Gas Imp com *	11¾	10⅞	12	7,119	10⅞ June	17⅜ Jan
Preferred *	103⅜	102⅞	106½	192	102⅞ June	114¼ Jan
Westmoreland Inc *	12½	12½	12½	11	9¾ Apr	14⅜ Jan
Westmoreland Coal *	9¾	9⅝	9¾	47	9⅜ Feb	11 Feb
Bonds—						
Elec & People tr ctfs 4s 1945	------	10⅛	10⅜	$2,000	10 May	16½ Mar

Pittsburgh Stock Exchange

June 12 to June 18, 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 *	------	6½	6¾	55	6½ June	12⅜ Feb
Armstrong Cork Co *	------	61⅛	61⅜	15	58⅜ May	70¼ Mar
Blaw-Knox Co *	------	23⅜	24	119	21⅞ Apr	29⅝ Mar
Byers A M 100	------	19⅛	19⅛	75	19⅛ June	19⅛ June
Carnegie Metals 1	2	1⅝	2	6,193	1⅝ June	4 Feb
Columbia Gas & Electric *	------	10⅝	11⅛	280	10⅝ June	20½ Jan
Devonian Oil 10	------	23½	24	573	18¾ Jan	26 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
Duquesne Brewing Co 5	------	20½	21	909	18 Jan	24½ Feb
Follansbee Bros pref 100	28	28	32½	368	28 June	50 Feb
Fort Pitt Brewing 1	95c	90c	95c	800	90c June	1.25 Jan
Harb-Walker Refrac com *	------	40⅛	43⅜	75	40⅛ June	58½ Mar
Koppers Gas & Coke pf100	------	108½	109	58	104 Apr	111½ Feb
Lone Star Gas Co *	10¼	10	10½	2,826	10 June	14⅛ Jan
McKinney Mfg Co *	------	2¼	2½	300	1¾ Jan	4⅝ Feb
Mountain Fuel Supply Co	------	7¾	8⅛	2,564	7⅜ Jan	12⅛ Jan
Natl Fireproofing Corp *	5⅛	5	5⅛	300	5 June	10 Mar
Pittsburgh Brewing Co *	4⅞	4⅞	5	235	3⅞ Jan	8½ Feb
Preferred *	------	40	40	50	35 Jan	50 Feb
Pittsburgh Plate Glass 25	------	121¼	127	45	114¾ May	147¼ Feb
Pittsburgh Screw & Bolt *	------	12⅞	13¾	200	12⅞ June	19½ Mar
Plymouth Oil Co 5	------	26	26	50	24½ Feb	29½ Apr
Renner Co 1	------	1⅝	1¾	800	1⅝ Jan	2½ Mar
Reymer & Brothers *	------	3½	4	100	3½ June	4½ May
San Toy Mining Co 1	------	2c	2c	5,500	2c Jan	4c Jan
Shamrock Oil & Gas *	7⅜	7⅛	7½	6,452	6⅛ Jan	7¾ Jan
$10 preferred	------	135	135	50	120 June	135 June
60c preferred	15½	14¾	15½	843	13 Feb	15½ Feb
Standard Steel Spring *	------	22	23	200	22 June	35 Jan
United Engine & Foundry	------	46⅝	47⅞	190	46⅜ Jan	61⅜ Mar
Victor Brewing Co 1	95c	95c	1	4,975	95c Jan	1¼ Feb
Westinghouse Air Brake *	------	40⅜	42⅜	125	40⅜ June	56⅝ Feb
Westing'se Elec & Mfg 50	------	133⅜	138⅝	60	132⅜ May	163⅞ Jan

ST. LOUIS MARKETS

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t. Louis Stock Exchange Chicago Board of Trade

Chicago Stock Exchange

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St. Louis Stock Exchange

June 12 to June 18, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
American Inv common *	21½	21½	22	244	20 May	22¼ Apr
7% preferred 25	------	27	27	60	27 June	27⅝ May
Conv preferred 25	------	36	36	50	30 Jan	37 Mar
Brown Shoe common *	46	46	46½	73	46 June	49⅞ Feb
Burkart Mfg common 1	------	32⅜	33½	110	31 Apr	37 Jan
Coca-Cola Bottling com 1	------	37	37	28	37 June	40 May
Dr Pepper common *	------	34	34½	120	25 Jan	48 Feb
Ely & Walker D G com 25	------	27½	29	35	27½ June	32 Feb
1st preferred 100	121½	122½	122½	100	118½ Jan	122½ June
2d preferred 100	------	104	104	8	99¾ Jan	106 Apr
Falstaff Brew com 1	9	8½	9	330	8 Jan	11⅝ Mar
Griesed'k-West Brew com *	35	35	36	50	32 Jan	40¼ Apr
Hamilton-BrownShoecom*	------	3	3	20	3 June	6 Feb
Hussmann-Ligonier com *	------	21½	22¼	215	16¼ Jan	23 Mar
Preferred series 36 50	------	54	54¾	40	50 June	55 Mar
Huttig S & D common 5	14	14	14	110	13 June	20¾ Feb
Hyde Park Brew com 10	------	24½	24½	125	17¾ Feb	24½ June
Int Shoe com *	42	41½	44	270	41½ June	49½ Jan
Knapp Monarch com *	------	40	40	410	23½ Jan	40 June
Preferred *	34	34	34½	40	33½ Jan	36 Apr
Lacl-Christy Clay Prodcom*	17¼	17¼	18	210	14¾ June	22 Mar
Laclede Steel com 20	24⅛	24	24¼	65	24 June	32½ Mar
Meyer Blanke com *	------	19	19	50	15 Feb	22½ Mar
Mo Portl Cement com 25	19½	19½	20	520	17¾ Jan	26½ Mar
Nat Bearing Metals com *	------	49¾	49¾	25	49 Feb	70 Mar
Nat Candy com *	------	7	7½	330	7 June	13¾ Mar
Nicholas Beazley Air com 5	------	60c	60c	50	60c June	2 Mar
Rice-Stix Dry Goods com *	------	9½	10	120	9 June	13½ Mar
2d preferred 100	------	101	101	5	100 Mar	101 June
St L Bk Bldg Equip com *	------	5½	5½	5	4¾ May	8¼ Feb
St Louis Car com 10	13	11⅞	13⅜	280	11 Apr	16 Jan
Preferred 100	------	76	76	50	76 June	90 Jan
St Louis Pub Serv com *	------	35c	35c	10	25c Jan	70c Jan
Preferred A *	------	2	2	5	1½ May	4¾ Mar
Scruggs-V-B Inc com 5	------	14½	14½	100	12½ June	19¾ Apr
Preferred 100	------	30	30	33	30 June	35 Apr
1st preferred 100	------	82	83	25	78 June	83 June
2d preferred 100	------	67½	67½	10	67 June	68 June
Scullin Steel pref *	24⅛	24¼	26	515	24 Jan	29½ Mar
Securities Inv pref 100	------	101½	101½	3	101½ June	101½ June
Southw Bell Tel pref 100	118	118	121	257	118 June	128 Mar
Stix Baer & Fuller com 10	------	10⅝	10⅝	50	10½ May	13⅝ Jan
Title Insur Corp com 25	------	17½	17½	10	17 June	18 May
Wagner Electric com 15	42	38½	42	203	38½ June	49¾ Feb
Bonds—						
†Scullin Steel 6s 1941	------	94	95	$21,000	88 Jan	102 May
6s asstd	95	95	95	1,000	95 June	95 June
†United Rys 4s 1934	26¼	26¼	26½	4,000	26¼ June	36½ Jan
4s c-d s	------	26⅛	26⅛	1,000	26⅛ June	34⅛ Jan

San Francisco Stock Exchange

June 12 to June 18, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Alaska Juneau Gold Min 10	11⅜	11⅜	11⅜	260	11⅜ June	15¾ June
Anglo Cal Nat Bk of S F 20	24	23⅞	24¼	592	23⅛ Jan	31¼ Feb
Assoc Insur Fund Inc 10	4⅞	4⅞	5⅛	400	4⅞ June	7⅛ Mar
Atlas Imp Diesel Eng Co 5	14½	13	14½	661	13 June	25 Feb
Bank of California N A 80	210	210	210	5	194¾ Jan	213 Feb

For footnotes see page 4154

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

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
Bishop Oil Co 5	7⅝	7⅝	7⅝	175	6½ Jan	10 Feb
Calamba Sugar com 20	27	27	27¼	244	27 June	32½ Mar
7% preferred 20	21½	21½	21½	10	21½ June	23¼ Mar
California Engels Mining 1	⅝	⅝	¾	1,300	½ Jan	1⅜ Jan
California Packing com *	36	35¾	36	812	35¾ June	48½ Feb
Preferred 50	51	50½	51	130	50 May	52 Apr
Caterpillar Tractor pf 100	103	102½	103	70	101⅜ May	103 June
Claude Neon Elec Prods *	10½	10½	10½	389	10 Jan	12⅜ Feb
Cst Cos G & E 6% 1st pf100	103	103	103	10	101½ May	106¼ Mar
Cons Chem Indus A *	41	41	41½	450	35 Jan	46 Apr
Creameries of Amer Inc *	5½	5½	5⅝	820	5½ June	6⅜ May
Crown Zeller Corp com 5	18	17¾	18½	2,847	17¾ June	25 Apr
Preferred *	96	96	99¼	110	96 June	108½ Apr
Di Giorgio Frt Corp com 10	9½	9½	10	413	4 Jan	17½ Mar
$3 pref 100	40⅜	40⅜	41	70	40 May	59 Mar
Eldorado Oil Works cap *	22½	22½	22¾	300	22 Jan	27 Jan
Emporium Capwell Corp *	17¾	17¾	18	525	17¼ June	24¾ Mar
4½% cum pref w w 50	40	39	40⅝	590	39 June	47⅞ Mar
Ewa Plantation Co 20	49⅛	49⅛	49⅛	20	49⅛ June	60¼ Jan
Fireman's Fund Insur 25	82½	82	85	190	80 June	96⅛ Jan
Fooo Mach Corp com 10	52	52	52	227	47¾ Jan	57⅝ Mar
Foster & Kleiser com 2½	5	5	5¼	688	4 Jan	7 Mar
Galland Merc Laundry *	36½	36½	36½	50	36 Feb	40 Mar
General Motors com 10	50¼	48⅝	50¼	1,992	48⅝ June	70¼ Feb
General Paint Corp com *	15⅜	15	16	562	15 June	18½ Jan
Preferred *	38	38	38	167	36¼ Jan	41¼ Mar
Golden State Co Ltd *	7	6⅞	7⅛	1,146	6⅛ Apr	8¾ Apr
Hancock Oil Co *	22½	22½	22½	200	21 May	23½ Jan
Hawaiian Pineapple 5	36⅜	35⅞	37	1,143	35⅞ June	53½ Jan
Home F & M Ins Co 10	38	38	38	100	38 Apr	44½ Mar
Honolulu Oil Corp Ltd *	28	28	28½	710	28 June	36¼ Jan
Hunt Bros A com 10	3	2½	3	240	2 May	4⅜ Feb
Preferred 10	5¼	5¼	5½	350	5¼ May	8 Feb
Hutch Sugar Plant 15	20	20	20	70	20 June	25 Mar
Langendorf Utd Bak A *	13½	12⅞	13½	654	12¾ Apr	16⅛ Jan
Leslie Salt Co Corp 10	38	38	38	147	37½ May	42 Feb
LeTourneau R G Inc 1	31	30	32⅜	738	30 June	45⅛ Feb
Libby McNeill & Libby— Common *	11⅝	11⅝	11⅝	100	10 Jan	14⅞ Apr
Lockheed Aircraft 1	12	11⅝	12	1,801	9⅞ Jan	16⅛ Feb
Magnavox Co Ltd 2½	1⅞	1⅞	2	1,772	1⅞ May	5 Jan
I Magnin & Co com *	17	17	17	175	17 June	23¼ Mar
6% pref 100	104	104	104	10	103¼ May	108 Jan
Meier Frank Co 10	11	11	11¼	749	11 June	13¼ May
Natl Automotive Fibres *	28	28	28	125	28 June	44⅝ Feb
Natomas Co cap *	9¾	9⅝	9¾	880	9⅝ June	13⅜ Feb
No American Inv com 100	24	24	24	10	23½ Jan	33 Mar
6% preferred 100	98	97	98	40	97 May	102½ Mar
5½% preferred 100	82	80	82	110	80 June	96 Mar
North Amer Oil Cons 10	12¾	12¾	12¾	355	12½ May	16⅞ Mar
Occidental Insur Co 10	30	30	30	100	29½ Apr	32 Jan
Oliver United Filters A *	23	23	23½	370	23 June	28 Mar
B *	9½	9½	9¾	1,360	8¾ June	12½ May
Pacific Can Co *	11¼	11¼	11⅞	475	11½ June	18½ Feb
Pacific G & E com 25	28⅝	28½	29	2,070	28½ June	38 Jan
6% 1st pref 25	29¼	29⅛	29⅝	1,303	28¾ Mar	32⅜ Jan
Pacific Lighting Corp com *	41½	41½	41½	663	41½ June	53½ Jan
6% preferred *	105¾	105¾	105¾	45	103¾ May	107 Jan
Pac Pub Ser (non-vot) com *	5¾	5	5¾	770	5 June	8⅜ Jan
(Non-voting) pref *	20½	20½	21	700	20½ June	24 Jan
Pacific Tel & Tel com 100	136½	136½	139	60	135¼ June	152½ Jan
Paraffine Co's com *	65¼	65	67	428	65 June	87 Feb
Republic Pete pref 50	41½	41½	42	100	41½ June	50 Apr
Railway Equip & Rity com *	12½	12½	12¾	403	12½ June	18¾ Jan
Rainier Pulp & Paper A *	78½	74¼	79⅛	1,180	50 Jan	79½ Feb
Class B *	71	71	71¾	530	46 Jan	78 Feb
Republic Petroleum 1	7⅛	6¼	7⅜	1,555	6¼ June	13¼ Feb
Roos Bros pref 100	104	104	104	10	103 June	110 Jan
Rheem Mfg Co 1	18¼	17	18¼	4,759	15 May	18¼ June
Richfield Oil com	8⅞	8⅝	9⅜	7,008	8⅝ June	10¾ May
S J L & Pwr 7% Pr pref 100	116	116	118	40	114 Apr	120 Feb
Schlesinger & Sons B F em *	4½	4½	4½	140	4½ June	7¾ Apr
Preferred 25	8⅞	8⅞	9⅞	100	8⅞ June	12½ Apr
Shell Union Oil com *	27½	27½	27½	185	26 Apr	33¾ Feb
Preferred 100	104	104	104	20	103 Jan	105⅛ Feb
Signal Oil & Gas Co A *	37¾	37	37¾	610	34½ May	48½ Mar
Soundview Pulp Co 5	49¾	44¾	51	6,562	40 Feb	47⅝ Mar
Preferred 100	103	103	103	10	102 Mar	104½ Mar
Southern Pacific Co 100	46¾	45¼	46¾	570	43½ Jan	65¼ Mar
So Pac Golden Gt A *	½	½	½	440	½ June	1¾ Jan
Class B *	½	½	½	100	½ June	1 Jan
Spring Valley Water Co *	9¼	9¼	9¼	100	8½ June	12 Feb
Standard Oil Co of Calif *	41	40	41¼	2,332	40 June	49⅞ Feb
Super Mold Corp of Calif 10	20	20	21	890	15 Jan	21¼ June
Telephone Inv Corp *	42¼	42¼	42½	80	42 Jan	46 Feb
Tide Water Ass'd Oil com *	16¼	16	16¾	420	16 June	21⅝ Feb
$4.50 preferred 100	95	95	97	50	90 May	97 June
Transamerica Corp cap *	12	12¼	13	8,032	12¼ June	17½ Jan
Union Oil Co of Calif 25	23½	23	23⅞	1,962	23 June	28¾ Feb
Union Sugar Co com 25	19⅜	19¼	19⅝	362	18 Apr	24 Feb
Universal Consol Oil 10	15½	14	15½	2,214	11⅝ Jan	18⅝ Mar
Waialua Agricultural Co 20	55	55	55	10	55 June	75 Jan
Wells Fargo Bk. & U T 100	325	325	325½	40	312 Jan	350 Feb
West Pipe & Steel Co com 10	31	31	31	200	30¾ Apr	41 June
Yel Checker Cab Co A 50	44	44	45	20	44 June	64 Jan
Yosemite Port Cem pref 10	4½	4½	4½	118	4½ June	4½ June

San Francisco Curb Exchange

June 12 to June 18, 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 Gold 5	15c	15c	15c	1,500	10c Jan	50c Feb
Alaska United Gold 5	------	12c	15c	850	6c Jan	50c Feb
American Tel & Tel 100	165	162½	167¾	162	160 Apr	186¾ Jan
American Toll Bridge 1	80c	78c	82c	7,715	71c May	97c Feb
Anaconda Copper 50	------	50½	50½	100	50¼ June	63¾ Feb
Anglo Natl Corp A com *	20¾	19	20¾	430	19 June	27½ Feb
Argonaut Mining 5	7⅛	7	7⅛	700	6 June	11½ Jan
Atlas Corp com 5	14⅞	14⅞	15¼	281	14⅞ June	18½ Mar
Preferred 50	50⅛	50	50⅜	53	50 May	52¼ Feb

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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

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
Aviation Corp 3	------	6	6¼	109	6 May	9¼ Jan
Bunker Hill & Sullivan 2½	------	25⅛	25⅛	24	25⅛ June	28½ May
Bancamerica Blair 1	9	8⅜	9	3,944	8⅜ June	13¾ Jan
Calwa Co com 10	------	1.75	2.00	331	1.50 Jan	2.00 Mar
z Cardinal Gold 1	36c	35c	39c	1,900	35c June	82c Feb
z Central Eureka 1	1.30	1.20	1.30	3,150	40c Jan	1.90 Mar
z Preferred 1	1.25	1.25	1.25	1,400	40c Jan	1.90 Mar
Cities Service com *	2¾	2¾	2⅞	85	2¾ June	5½ Jan
Claude Neon Lights 1	------	2	2	100	70c Jan	3⅜ Mar
Commercial Solvents *	------	13¼	13¼	10	13¼ June	18⅛ Apr
Consolidated Oil Corp *	15¾	14½	15¾	735	14½ June	17⅞ Apr
Curtiss Wright Corp 1	5⅜	5⅜	5½	572	5¼ May	8⅜ Mar
Dominguez Oil Fields 50	50½	49	50½	120	49 June	54 Jan
Edwards Dental Supply *	------	26	26	10	18½ Jan	26 Feb
z General Metals	------	22	22	100	21½ Mar	24½ Feb
Hawaiian Sugar Co 20	------	35	35	20	35 June	48⅝ Mar
Hobbs Battery Co A	------	3.75	3.75	115	2.15 Jan	7 Mar
z Holly Development 1	1 00	95c	1 00	6,240	80c Jan	1 60 Mar
Idaho Maryland Ming 1	4 20	3 90	4 20	2,985	3 60 Apr	7⅛ Jan
z International Cinema 1	------	1 10	1 20	2,400	1 10 Jan	1 85 Mar
Italo Petroleum 1	65c	63c	70c	2,622	51c Jan	1 25 Mar
Preferred 1	4.85	4.50	5⅛	4,351	4.35 Jan	7⅜ Mar
Kennecott Copper *	------	54	54	50	54 June	64⅞ Feb
z Kinner Airpl & Motor 1	32c	15c	32c	19,450	10c June	72c Feb
Marine Bancorporation *	28	28	29	25	28 June	34 Feb
McBryde Sugar Co 5	------	5½	5¾	95	5½ June	10½ Jan
z Mensaco Mfg Co 1	------	2.60	2.60	100	2.60 June	4.80 Jan
M J & M & M Consol 1	41	41	46	10,050	40 May	63 Feb
Monolith Ptld Cement *	2.00	2.00	2.00	13	2.00 June	3.25 Feb
Preferred 10	------	7	7	30	6⅞ Apr	9¼ Apr
Mountain City Copper 5c	9⅞c	9⅞c	10⅞c	475	9⅞c June	17⅛c Mar
Nor American Aviation 1	------	10⅞	11⅛	60	9⅞ May	17¼ Jan
Oahu Sugar Co 20	------	35⅛	35⅛	10	35 June	44 Jan
z Occidental Pete 1	35c	35c	39c	660	33c June	82c Feb
Olaa Sugar Co 20	------	7⅜	10⅜	510	7⅜ June	17½ Jan
z Pac Coast Aggregates 10	2.45	2.25	2.45	1,622	2.20 June	4.15 Jan
Pacific Distillers com 1	1.50	1.50	1.60	1,200	1.50 June	1.80 May
z Pac Western Oil 10	23	23	23	100	22 June	29¼ Apr
Radio Corp of Amer *	8⅛	7⅞	8⅛	475	7⅞ June	12⅝ Jan
Sherwood Swan & Co A 10	------	6	7½	140	6 June	10 May
Schumacher Wall Board *	------	5¾	5¾	100	3.25 Jan	9.50 Feb
So Calif Edison 25	------	23⅝	24½	353	22⅜ May	32⅜ Jan
5½% preferred 25	------	25	25	25	25 June	28⅛ Mar
6% preferred 25	----	27⅛	27½	70	27⅛ June	29¼ Jan
S P Gold Gt Fer 6% pref 100	------	10	10	40	10 June	44 Jan
Standard Brands Inc *	12	11⅞	12⅜	208	11⅞ Jan	16⅛ Jan
z Stearman Hammond 1.25	------	1.55	1.65	825	1.45 June	2.70 Mar
z Texas Consol Oil 1	2.50	2.50	2.85	300	1.55 Jan	3.75 Feb
United Corp of Del *	4¼	4¼	4⅜	200	4¼ June	8¼ Jan
U S Petroleum 1	1.90	1.80	2.00	2,900	1.25 Jan	2.90 Feb
z Victor Equipment 1	8	8	8⅜	2,090	6⅜ Jan	9⅛ Apr
z Preferred 5	------	16⅝	17	255	15 Jan	18½ Apr
Warner Brothers 5	12½	12⅜	12⅝	535	11½ May	18 Feb

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. *x* Ex-dividend. *y* Ex rights
§ Listed. † In default
‡ Company in bankruptcy, receivership or reorganization

CURRENT NOTICE

—Favored in the afternoon by the ideal weather conditions which have characterized their outings in past years, more than 125 members of the Bond Club of New Jersey spent Friday, June 11 at the Yountakah Country Club in Nutley, New Jersey, where golf proved the usual chief attraction.

Adding a net 72 to his net 72 turned in at the fall field day last September, John R. Woolford of R. W. Pressprich & Co. won the Bond Club Golf Trophy, which is awarded each spring to the member having low aggregate net for the two outings. Runner-up in the Trophy competition was Charles E. Clifton of Trust Co. of New Jersey, with a aggregate low net of 147.

In Class A play, low gross prize went to Foy W. Porter of Herrick, Berg & Co., who turned in a 78. Clifton took first low net with his 73 and second low net resulted in a three-way tie, the toss going to H. C. Ballou of Hemphill, Noyes & Co. with a 75.

Charles B. Schubert of Emanuel & Co. carded a 90 for low gross in class B competition, while Stanton M. Weissenborn of Outwater & Wells took first low net. Second low net saw a three-way tie with Russell V. Adams of Admas & Mueller winning the toss.

In class C play the two low net awards went to Henry H. Hegel of Federal Trust Co., and John W. Kress of Howard Savings Institution, while William K. Paton won low gross.

A special prize for members who had not competed for the Bond Club Trophy before went to James M. Edgar of H. L. Allen & Co., who turned in a net 76.

Other activities during the day included a baseball game among members, as well as a number of boxing and wrestling bouts staged for the club late in the afternoon.

The Plymouth sedan and coupe and a candid camera bid for in the Syndicate were won by Charles C. Thomas of H. L. Allen & Co., H. C. Ballou of Hemphill, Noyes & Co. and Arthur R. Robinson of Colyer, Robinson & Co., respectively.

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	*f*59	61
4½s Oct 1 1956	*f*58	60
Prov of British Columbia—		
5s July 12 1949	100¼	101¼
4½s Oct 1 1953	97¼	98¼
Province of Manitoba—		
4½s Aug 1 1941	88	92
5s June 15 1954	93	95½
5s Dec 2 1959	94	96
Prov of New Brunswick—		
4½s Apr 15 1960	108	110
4½s Apr 15 1961	104½	106
Province of Nova Scotia—		
4½s Sept 15 1952	108	109
5s Mar 1 1960	114¼	115¼
Province of Ontario—		
5s Oct 1 1942	110	110¾
6s Sept 15 1943	116	117
5s May 1 1959	117½	118½
4s June 1 1962	106	107
4½s Jan 15 1965	113½	115
Province of Quebec—		
4½s Mar 2 1950	109	109¾
4s Feb 1 1958	106	106¾
4½s May 1 1961	109	110½
Prov of Saskatchewan—		
5s June 15 1943	89	91
5½s Nov 15 1946	86	89
4½s Oct 1 1951	88	90

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	95	95½
6s Sept 15 1942	*f*109½	110
4½s Dec 15 1944	102	103
5s July 1 1944	114½	115½
Canadian Pacific Ry—		
4½s Sept 1 1946	104¼	105
5s Dec 1 1954	107¼	108
4½s July 1 1960	103½	104

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	112¾	113¼
4¾s June 15 1955	115¼	115¾
4½s Feb 1 1956	113¼	113¾
4½s July 1 1957	112¼	112¾
5s July 1 1969	115¼	115⅞
5s Oct 1 1969	117½	118¼
5s Feb 1 1970	117½	118¼
Canadian Northern Ry—		
6½s July 1 1946	123¾	124½
Grand Trunk Pacific Ry—		
4s Jan 1 1962	105	106½
3s Jan 1 1962	94¼	95¼

CANADIAN SECURITIES

Government • Municipal • Corporation
Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street • New York • HAnover 2-6363
Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap cfs 5s '53	*f*96¾	97¼
Alberta Pac Grain 6s 1946	96½	97½
Beauharnois Pr Corp 5s '73	54½	55¼
Bell Tel Co. of Can 5s 1955	114	114½
Burns & Co 5½s-3½s 1948	79	80
Calgary Power Co 5s 1960	95	96½
Canada Bread 6s 1941	108	---
Canada North Pow 5s 1953	102⅞	103⅞
Canadian Inter Pap 6s '49	101⅜	101¾
Canadian Lt & Pow 5s 1949	102	---
Canadian Vickers Co 6s '47	97½	98¼
Cedar Rapids M & P 5s '53	112½	114
Consol Pap Corp 5½s 1961	*f*89¾	90¾
5½s ex-stock 1961	*f*63¾	64¼
Dom Gas & Elec 6½s 1945	91½	92½
Donnaconna Paper Co—		
4s 1956	84½	95¼
East Kootenay Pow 7s 1942	100½	---
Eastern Dairies 6s 1949	----	81
Fraser Co 6s Jan 1 1950	104	---
Gatineau Power 5s 1956	101⅜	101⅞
Gt Lakes Pap Co 1st 5s '55	*f*94½	95
6s 1950	----	---
Int Pr & Pap of Nfld 5s '68	103¼	104
Lake St John Pr & Pap Co		
5½s 1961	101	101¾
5s 1961	83½	84½
MacLaren-Que Pr 5½s '61	98¼	99
Manitoba Power 5½s 1951	88	91
Maple Leaf Milling—		
2¾s to '38—5½s to '49	----	80
Massey-Harris Co 5s 1947	97	97¾
McColl Frontenac Oil 6s '49	102¼	102¾
Minn & Ont Paper 6s 1945	*f*68	68½
Montreal Island Pr 5½s '57	104	---
Montreal L H & P ($50		
par value) 3s 1939	50	---
3½s 1956	99½	100¼
3½s 1973	94¼	95
Montreal Tramway 5s 1941	99	100
Northwestern Pow 6s 1960	72	---
Certificates of deposit	72	---
Ottawa Traction 5½s 1955	104	---
Ottawa Valley Pow 5½s '70	104½	105¼
Power Corp of Can 4½s '59	98	99½
5s Dec 1 1957	104	---
Provincial Pap Ltd 5½s '47	103	---
Quebec Power 5s 1968	103¾	104
Saguenay Power 4¼s 1966	100¼	101
Shawinigan W & P 4½s '67	102⅜	102⅞
Smith H Pa Mills 4½s '51	102½	103¼
Steel of Canada Ltd 6s '40	111	---
United Grain Grow 5s 1948	93	95
United Securs Ltd 5½s '52	73	74
Winnipeg Elec 6s Oct 2 '54	90	---

* No par value. *f* Flat price.

CURRENT NOTICES

—At a meeting of the Board of Governors of the New York Security Dealers Association, David R. Mitchell of David R. Mitchell & Co., was elected to active membership.

—G. L. Ohrstrom & Co., Inc., 40 Wall St., New York City, is distributing its "Comparative Tabulation of Common Stocks of Electrical Equipment and Appliance Companies".

—Fenner & Beane announce that Purl C. Gilbert is now associated with them in their Detroit office in charge of their grain and other commodity business.

—Homer & Co., Inc., 40 Exchange Place, New York City, has issued its periodical circular on the high grade railroad and public utility bond market.

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HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION

TELEPHONE HANOVER 2-0980 — BELL SYSTEM TELETYPE NY 1-395 — CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRED BUILDING MONTREAL — 52 WILLIAM STREET NEW YORK — ROYAL BANK BUILDING TORONTO

PRIVATE WIRES CONNECT OFFICES

Canadian Markets

LISTED AND UNLISTED

For miscellaneous Canadian tables, usually found in this section, see page 4154.

Montreal Stock Exchange

June 12 to June 18, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Agnew-Surpass Shoe *	------	10	10	25	8½	Jan	12	Jan
Preferred *	------	105¼	105¼	50	106	Apr	110	Jan
Alberta Pacific Grain A—								
Preferred 100	------	27½	28	125	28	June	42½	Jan
Amal Electric Corp pref 50	27	27	27	5	29	Apr	30	Apr
Associated Breweries *	------	14½	14⅝	370	11	Jan	16	Mar
Bathurst Pow & Paper A *	10	10	18½	1,393	17	Apr	23⅞	Apr
Bawlf Northern Gr pref 100	------	25	25	5	26½	Jan	38	Jan
Bawlf (N) Grain *	------	3⅛	3¼	75	3	Feb	5¾	Jan
Bell Telephone 100	167	167	167	426	157	May	170	Feb
Brazilian Tr Lt & Power *	23⅞	23½	24¼	7,099	18⅛	Jan	30¼	Mar
British Col Power Corp A *	36	35½	36	323	35	May	39¼	Jan
B *	------	7	7½	20	7¼	Apr	11½	Jan
Bruck Silk Mills *	6	6	6	150	6	June	11⅞	Jan
Building Products A *	60½	61	61¾	155	56½	Jan	73	Mar
Can Steamships new	4	4	4	85	4	June	6¾	Apr
Preferred	14½	14½	14½	25	15	June	18½	Apr
Canada Cement *	16¼	16	16½	1,180	15¼	Jan	22⅝	Apr
Preferred 100	------	103	103¼	126	104	Jan	111	Feb
Candian Forgings cl A *	------	18	18	15	16	Apr	20¾	Jan
Can North Power Corp *	------	20	20	74	20	May	29½	Jan
Canada Steamship pref 100	------	5	5¼	220	5	June	10	Jan
Canadian Bronze *	47	47	48½	25	47¼	May	61½	Jan
Can Canners 6% cum pf 100	19⅛	19⅛	19⅜	5	19⅛	June	19⅜	June
Conv preferred *	11⅜	11⅜	11⅜	8	10⅞	Feb	11	Feb
Canadian Car & Foundry *	16	15½	16	1,415	13½	May	21⅞	Feb
Preferred 25	26½	26	27	505	23	Apr	32	Feb
Canadian Celanese *	------	24	25¼	205	24	Apr	31	Mar
Preferred 7% 100	120	120	120	70	121	Mar	126	Mar
Rights	------	21	21	225	21	Jan	22	Mar
Canadian Converters 100	------	28	22	52	28	Apr	30	Feb
Can Foreign Investment *	------	25½	25½	125	23	Apr	33	Feb
Can Hydro-Elect pref 100	76⅜	76¼	82½	725	71	Apr	83½	June
Canadian Indust Alchol *	5¾	5¾	6	1,362	5	Apr	8¼	Jan
Class B	4½	4½	5	415	4½	Apr	7⅞	Jan
Canadian Locomotive *	------	13½	14	15	13¼	June	23½	Jan
Canadian Pacific Ry 25	12¾	12½	13⅛	3,440	12	Apr	17½	Mar
Cockshutt Plow *	17	17	18¼	935	14¾	Jan	22½	Mar
Con Min & Smelt new 25	76½	75	78	3,240	72	Apr	100⅜	Mar
Crown Cork & Seal Co *	------	19½	20	440	18	Jan	22	Jan
Distill Corp Seagrams	21½	21½	22¼	165	20½	Apr	29	Mar
Dominion Bridge *	------	48¾	50	322	47	May	58½	Mar
Dominion Coal pref 100	20	20	21	655	19¾	Jan	23⅞	Mar
Dominion Glass pref 100	------	140	142	50	110	Jan	145	June
Dominion Steel & Coal B 25	18	17½	18½	3,740	13	Jan	28¾	Mar
Dominion Textile *	------	79½	80	220	73	Jan	85	Apr
Preferred 100	------	143¼	143¼	5	145	Feb	145	Feb
Dom Tar & Chemical	13	13	13¾	735	12¼	Apr	18⅛	Apr
Preferred	------	107½	107½	5	108	Apr	117	May
Dryden Paper *	------	15½	16	371	13⅝	Jan	20	Apr
Eastern Dairies *	2⅛	2⅛	2⅛	20	2½	Apr	5	Jan
Electrolux Corp 1	17¾	17¾	17¾	205	17½	Apr	24	Jan
Enamel & Heating Prod *	------	5	6	255	4½	May	8½	Mar
English Electric A *	32¼	32	32¼	225	31	Apr	37	Jan
English Electric B *	10	10	10	25	11½	Apr	16¾	Jan
Foundation Co of Can *	24⅝	24⅝	26½	335	23	Apr	31	Apr
General Steel Wares *	12½	12	13⅛	760	8½	Jan	18	Mar
Goodyear T pf inc 1927 100	55	55	55	100	53½	May	56	Jan
Gurd, Charles *	10	10	10	25	7½	Jan	15¼	Feb
Gypsum Lime & Alabaster *	12½	11½	13	1,240	11½	June	18¼	Mar
Hamilton Bridge *	------	14¼	14⅜	20	12½	Jan	18½	Apr
Hollinger Gold Mines 5	------	11	11	435	10¾	May	15½	Jan
Howard Smith Paper *	29	28	30	795	18½	Jan	34¼	Apr
Preferred 100	103	103	103	95	99¼	Apr	103	Mar
Imperial Oil Ltd	20¾	20¼	21	3,318	20¼	Apr	24⅜	Mar
Imperial Tobacco of Can 5	14½	14½	14½	2,050	13⅞	Jan	15½	Mar
Industrial Acceptance	------	35½	36	235	33¼	Apr	38¼	Jan
Inter Petroleum Co	34¼	33⅜	36	1,844	33½	Apr	39⅜	Mar
Intercolonial Coal 100	------	45	45	35	37½	June	46	June
Intl Nickel of Canada *	58⅝	56	59	8,928	54	Apr	73¼	Mar
International Power *	5	6	------	125	5	Jan	12½	Jan
International Power pf 100	------	88½	88½	7	89½	May	98	Jan
Jamaica Public Serv Ltd *	------	37½	37½	75	34½	Apr	38	May
Jamaica P S Ltd pref 100	------	130	130	10	130	Apr	130	Apr
Land Jonna Co	------	19	19	110	15½	Jan	22	Mar
Lake of the Woods 100	------	31	31	210	30	May	43½	Jan
Preferred 100	------	150	150	20	148	Apr	156	Mar
Lindsay C W *	21	8	8	25	8½	Jan	15	Jan
Lindsay (C W) pref 100	70	70	70	20	70	Jan	75	Feb
Massey-Harris *	12	11⅞	13	2,275	8¾	Feb	16½	Mar
McColl-Frontenac Oil *	9⅜	9⅜	9½	708	8⅞	Apr	15	Mar
Mtl L H & P Consol *	30⅛	29⅞	30¼	2,481	29	Apr	36⅞	Jan
Montreal Loan & Mtge 25	------	62	62	45	29	Jan	31	Feb
Montreal Tramways 100	85	83	85	93	80	May	100	Mar
National Breweries *	40	39	40	1,842	37¾	Apr	42½	Feb
National Breweries pref 25	------	40	40	330	39	Mar	43½	Feb
National Steel Car Corp *	50	48½	52	1,850	39⅞	Apr	57½	Jan
Niagara Wire new	------	43	44	675	40	Apr	54	Feb
Noranda Mines Ltd *	59	58¾	61½	3,536	58¾	June	83	Feb
Ogilvie Flour Mills *	248	248	250	76	235	Apr	300	Mar
Ottawa L H & Power 100	------	89	89	4	91	May	99	Feb
Ottawa Traction 100	------	22½	22½	120	20	Jan	23	June
Penmans pref 100	------	125	125	10	127	Feb	130	Jan
Power Corp of Canada *	21¼	20½	21¼	456	20	May	33¾	Feb
Quebec Power *	18	17⅛	18	395	17	June	25¾	Jan
Regent Knitting *	------	10½	10½	85	8	Apr	10½	Jan
Preferred 25	------	23	23	50	19	Jan	23¼	Feb
Rolland Paper pref 100	------	105	105	10	104	Jan	106½	Mar
Rolland Paper vot tr	------	29	29	10	25	Jan	33	Apr

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Saguenay Power pref	103	102½	103	185	99¾	Jan	103½	Apr
St Lawrence Corp *	12¼	11⅞	13¼	6,235	8½	Jan	15	Apr
A preferred 50	34	32¾	34¼	2,945	25	Jan	39¾	Apr
St Lawrence Flour Mills 100	25	25	25	15	22	Mar	25	Apr
St Lawrence Paper pref 100	89	89	91¼	1,041	68	Feb	97	May
Shawinigan W & Pow *	27¾	26	27¾	2,708	25½	Apr	33⅞	Feb
Sherwin Williams of Can *	------	23	24	285	23	June	30	Apr
Preferred 100	------	15	15	20	128¼	Mar	130	Jan
Simpsons pref 100	------	99	99	10	102	Jan	108½	Feb
Southern Canada Power *	------	13½	14	292	13¼	Apr	18¼	Feb
Steel Co of Canada *	------	79	79	165	77	May	96½	Mar
Preferred 25	73	73	73	100	72½	June	88¼	Mar
Tooke Bros pref 100	20	20	20	10	21	Jan	34¾	Jan
Tuckett Tobacco pref 100	------	150	150	8	155¼	Jan	159	Feb
United Steel Corp	6¾	6¾	7⅛	830	6¾	Apr	11½	Mar
Viau Biscuit *	------	3	3	16	4	May	7	Jan
Preferred 100	------	50	50	25	50	Jan	60	Mar
Wabasso Cotton *	------	32	32	60	21	May	35	June
Western Grocers Ltd *	------	70	70	1	70	Feb	70	Feb
Preferred 100	------	118½	118½	5	115½	Mar	120	Jan
Winnipeg Electric pref 100	------	25	25	10	30	Mar	43	Jan
Winnipeg Electric A *	4⅛	4⅛	4½	410	4⅛	June	10½	Jan
B	------	4	4	135	4	June	10	Jan
Banks—								
Canada 50	------	58½	58½	28	57	Jan	60	June
Canadienne 100	------	160	160	7	150	Jan	159½	Apr
Commerce 100	------	194	196	52	180	Jan	211	Jan
Montreal 100	------	236	238	265	219	Jan	241	Feb
Nova Scotia 100	------	328	328	40	314	Jan	340	Mar
Royal 100	204	203½	205	163	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 12 to June 18, 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 *	6⅜	6⅜	6¾	4,690	5⅜	May	15½	Apr
6% cum pref 100	59	59	60½	2,477	41¼	Jan	80	Apr
Certificates of dep 100	------	60	60	5	41	Jan	79½	Apr
Asbestos Corp voting tr *	65½	81	87¾	1,775	80	Apr	122½	Apr
Bathurst Pr & Pap class B *	------	8½	8½	5	7	Feb	12½	Apr
Beauharnois Power Corp *	------	6	6½	529	6	June	9⅝	Jan
Brewers & Dist of Vanc *	7½	7½	7½	20	7½	Feb	9	Apr
Brit Amer Oil Co Ltd *	23	23	23⅝	1,235	21¼	Apr	26½	Mar
B C Packers Ltd *	------	18	18	66	16½	Feb	22	Mar
Canada & Dom Sug Ltd *	------	70	71	135	60	Apr	73	Mar
Canada Malting Co Ltd *	------	37¼	37¼	77	34	Jan	39	May
Can Nor P 7% cum pref 100	------	109¾	110	40	109	Jan	112	Feb
Canadian Breweries	------	2¾	3	940	2⅜	Jan	4	Jan
Preferred	18½	18½	18½	15	14¼	Jan	21⅛	Jan
Cndn Intl Inv Trust Ltd *	------	3	3	90	2	June	5	Jan
Canadian Lt & Pow Co 100	------	18	18	55	18	June	21	Jan
Cndn Marconi Co 1	------	1 65	1.65	50	1.55	May	3⅜	Jan
Cndn Power & Paper Inv *	3	3	3	71	3	Mar	7¾	Jan
Can P & P inv 5% cum pf *	------	19	19	40	18	May	27½	Jan
Canadian Vickers Ltd *	7½	7½	8	310	7¼	May	16	Apr
7% cum pref 100	------	41	41	15	43	June	65	Jan
Canadian Wineries Ltd *	------	1.80	1.85	110	1.80	June	3⅞	Jan
City Gas & Electric Corp *	70c	70c	70c	75	70c	May	2.50	Mar
Claude Neon Gen Adv *	------	35c	40c	550	30c	Jan	80c	Jan
Commercial Alcohols Ltd *	1.85	1.80	2.25	325	175	Apr	4	Jan
Consolidated Paper Ltd *	17½	16⅜	17¾	13,071	10⅞	Jan	24½	Apr
Dominion Stores Ltd *	9⅝	9⅝	9⅝	115	9¼	June	12⅝	Apr
Donnacona Paper A *	17	15½	17	4,126	13½	May	19½	Apr
B *	16	15¾	16½	1,465	13½	May	19	Apr
E Kootnay P 7% cum pf 100	13	13	13	35	14½	Jan	33	Jan
Eastern Dairies 7% cm pf 100	12	12	14	16	14	May	30	Jan
Fairchild Aircraft Ltd 5	9	8½	9¼	460	8¼	Apr	13	Jan
Ford Motor Co of Can A *	------	21⅞	22⅝	506	21⅞	June	29⅞	Feb
Foreign Power Sec Ltd *	1.25	1.25	1.25	15	1.00	Apr	2.50	Feb
Fraser Cos Ltd *	------	43	44	388	30	Feb	50	Apr
Voting trust ctfs *	45½	43	46	2,496	29½	Feb	50	Apr
Freiman (AJ) 6% cum pf 100	------	44	47	18	47⅜	June	49	Jan
Gen Stl Wares 7% cu pf 100	90¼	90¼	90¼	10	76	Jan	110	Mar
Intl Utilities Corp A *	15¼	15¼	16	175	15¼	June	21½	Feb
Internatl Utilities Corp B 1	1.30	1.30	1.50	500	1.30	June	3⅛	Feb
Mackenzie Air Service *	1.25	1.25	1.25	150	1.25	May	1.80	Apr
MacLaren Pow & Paper *	31½	29½	32½	1,990	27	Apr	37¼	Jan
MaritimeT&T 7% cum pf 10	16¾	16¾	16¾	20	16¾	June	16¾	June
Massey-Harr 5% cu pf 100	66⅝	65	66⅝	510	52¾	Jan	73½	Mar
McColl-F Oil 6% cu pf 100	90	90	90	195	89¾	June	100¾	Mar
Meichers Distill Ltd *	2	2	2	56	2	June	9	Feb
Meichers Distillers Ltd pf *	------	7	7⅛	128	6¼	Apr	9½	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
Mitchell & Co (Robt) Ltd *	------	21	21¼	260	19 Apr	30 Jan
Page-Hersey Tubes Ltd--*	103½	103	104½	35	99 Jan	110 Mar
Price Bros & Co Ltd---100	40½	39	42½	3,037	35 Apr	48½ Apr
6½% cum pref------100	------	65½	67	323	64¼ Apr	79 Mar
Quebec Tel & Pow A-----*	------	4½	4½	20	4¼ Jan	4¾ Mar
Reliance Grain Co Ltd---*	------	12	13	175	10 Mar	14¼ Feb
Royalite Oil Co Ltd------*	------	40	43½	1,585	34¼ May	59½ Mar
Southern Can P pref--100	------	105	105	22	104 Jan	108 Feb
United Securities Ltd--100	------	16	17	50	15½ June	25 Jan
Walkerville Brewery Ltd.*	2	2	2	115	2 Apr	3¼ Jan
Walker-Good & Worts (H)*	------	46¾	48	345	42 Apr	49¼ Jan
Walker-G & W $1 cum pf.*	------	19¼	19¼	255	19⅛ Mar	20 Feb
Mines—						
Aldermac Copper Corp---*	1.00	95c	1.08	6,050	75c Apr	1.90 Feb
Alexandria Gold Mines---1	------	2c	2c	5,000	2c May	4½c Jan
Anaconda Oil Ltd---------	------	23c	25c	9,300	22c June	25c June
Arno Mines-------*	3¼c	3¼c	3½c	3,000	3¼c June	9c Jan
Arntfield Gold Mines Ltd.1	------	35c	35c	100	85c Jan	1.15 Feb
Beaufort Gold-------1	31c	30c	32c	6,300	30c May	65c Feb
Big Missouri Mines Corp.1	------	45c	45c	1,400	41c May	72c Feb
Bouscadillac Gold Mines.1	30c	30c	35c	6,55c	30c June	1.15 Feb
Brazil Gold: Daimond M..1	------	6c	6c	500	6c Apr	15c Jan
Browniee Mines (1936) Ltd 1	3c	3c	5c	4,000	5c May	13c Jan
Buloio Gold Dredging Ltd 5	23½	23½	23½	1,188	23½ June	30 Feb
Calgary & Edmonton-----	------	3.30	3.40	2,000	2.10 May	6.40 Feb
Can Malartic Gd M Ltd *	1.10	1.10	1.15	3,20	1.00 May	2.28 Feb
Cartier-Malartic G M Ltd 1	18c	18c	22c	9,700	18c Apr	47½c Jan
Central Cad----------	------	34c	35c	525	30 May	65 Mar
Central Patrica Gd M----1	------	2.80	3.00	1,300	2.75 Apr	5.15 Feb
Consol Chibougamau----1	1.05	1.05	1.18	2,600	1.00 May	2.70 Feb
Dalhousie Oil Co---------	1.02	90c	1.14	19,300	55c Apr	3.60 Feb
Dome Mines Ltd--------*	------	39⅞	39⅞	10	39 June	50¾ Feb
Duparquet Mining Co---*	7c	7c	8½c	8,400	5¾c Jan	15c Mar
East Malartic----------1	1.00	96c	1.05	5,950	90c Apr	2.03 Jan
Eldorado Gold M Ltd----*	2.50	2.50	2.80	8,525	2.10 Apr	3.60 Apr
Falconbridge Nickel M..*	7.60	7.20	7.60	1,310	7.20 June	12¾ Feb
Francoeur Gold M Ltd---1	------	75c	75c	2,400	65c Apr	1.58 Feb
Graham-Bousquet Gold M1	------	12c	12c	4,000	12c June	60c Feb
Home Oil----------	2.35	2.15	2.52	24,170	1.35 Apr	4.10 Apr
Hudson Bay Min & Smelt *	27½	27½	29	55	27 May	41¾ Feb
J-M Consol G M Ltd----1	------	21c	25c	2,400	21c June	57c Feb
Kirkland Gold----------*	------	30c	35c	350	35c Mar	45c Apr
Kirkland Lake Gd Mining 1	1.29	1.28	1.29	900	97½c Mar	1.64 Apr
Lake Shore Mines-------1	------	47	48	220	47 June	59 Jan
Lamaque Contact G M--*	5¼c	5c	5¾c	23,700	4c May	27½c Jan
Mackenzie Red Lake------	------	1.20	1.20	100	1.10 May	1.56 Apr
Macassa Mines----------1	5.00	4.85	5.00	900	4.85 June	8.50 Jan
McVittie Graham M Ltd.1	30c	30c	30c	3,000	30c June	55c Feb
Moffatt-Hall Mines------1	3c	3c	3c	3,500	2½c June	8c Jan
Newbec Mines Ltd-------*	------	4¾c	4¾c	500	4c May	11c Feb
O'Brien Gold Mines Ltd--1	7.45	7.30	8.40	9,985	6.50 Apr	13¼ Jan
Pandora Cad------------	52c	52c	60c	4,700	49c June	1.10 Mar
Parkhill Gd M Ltd new..1	16½c	16½c	19c	11,735	15c June	42c Feb
Pato Gold----------	------	2.00	2.10	2,550	1.90 June	3.80 Feb
Pend-Oreille----------	3.60	3.60	3.90	3,700	2.55 May	6.50 Feb
Perron Gold Mines Ltd---1	------	95c	1.00	2,600	95c June	2.51 Jan
Pickle Crow Gd M Ltd---1	------	6.35	6.35	250	6.00 May	9.10 Feb
Placer Development-----*	------	15	15½	200	15 June	17 May
Red Crest----------	------	75c	75c	300	95c Apr	2.00 Feb
Reward----------	9½c	9¼c	10c	11,100	9c May	22c Feb
Shawkey----------1	50c	50c	51c	4,300	50c June	1.13 Feb
Sherritt-Gordon------	2.35	2.35	2.50	8,515	1.80 Apr	4.00 Feb
Siscoe Gold Mines Ltd---1	3.50	3.50	3.90	9,640	3.50 June	6.65 Jan
Sladen Mal----------	1.00	1.00	1.15	9,600	1.00 June	2.50 Jan
Stadacona-Rouyn--------*	1 40	1.35	1.50	49,415	94c Jan	2.90 Mar
Sullivan Cons Mines Ltd.1	1.25	1.25	1.36	10,800	1.09 Apr	2.25 Jan
Sylvanite Gold Mines----1	------	3.15	3.15	200	3.15 June	4.70 Feb
Teck-Hughes G M Ltd---1	------	4.75	4.75	350	4.75 June	6.10 Feb
Thompson Cad----------1	60c	60c	70c	26,798	60c June	2.15 Jan
Ventures Ltd (new)------*	------	7.65	7.65	50	8.00 June	8.00 June
Wood Cad----------	37c	37c	42c	5,000	37c June	73½c Apr
Wright Hargreaves M Ltd*	6.00	6 00	6.10	600	6.05 June	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 12 to June 18, 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----------*	6½	6⅜	6⅞	1,991	5⅜ May	15⅝ Apr
6% preferred------100	59	59	62	1,235	41¾ Mar	80 Apr
Acme Gas & Oil--------*	12c	12c	13½c	8,250	11c Apr	20c Jan
Afton Mines Ltd--------1	------	4c	4c	6,200	4c May	10½c Jan
Ajax Oil & Gas---------1	------	38	38	800	29 Apr	57 Jan
Alberta Pacific Grain----*	------	5	5	50	4⅝ Feb	6¾ Jan
Alberta Pac Grain pref.100	------	25	26	305	25 June	43½ Jan
A P Cons Oils----------1	45c	38c	45c	10,045	29c Apr	95c Feb
Aldermac Copper--------*	1.02	98c	1.05	15,810	86c Apr	1.89 Feb
Alexandria Gold---------1	2½c	2c	2½c	2,50c	2c May	4¾c Jan
Amer Cyanamid B------10	------	30¾	31	500	29¾ May	35⅜ Jan
Anglo-Huronian Ltd-----*	5.05	5.05	5.70	2,118	5.05 June	8.75 Feb
Argosy Gold Mines------1	41c	37c	46c	7,537	37c June	1.42 Feb
Arntfield Gold----------1	39c	35c	43c	6,800	35c June	1.15 Feb
Ashley Gold----------1	------	8½c	8¾c	1,800	8c Apr	15c Feb
Astoria Rouyn---------1	9c	9c	11c	50,300	9c Jan	25c Feb
Aztec Mining---------50c	8c	8c	8c	1,000	7c May	12c Apr
Bank of Canada--------50	------	58	59	64	57 June	60 Jan
Bagamac Mines---------1	21½c	20c	24c	5,000	20c June	49c Apr
Bank of Montreal-----100	------	233½	239	25	221 Jan	245 Feb
Bankfield Cons---------1	80c	70c	90c	23,068	70c June	1.85 Jan
Bank of Nova Scotia---100	------	322	331½	104	305 May	340 Mar
Bank of Toronto------100	250½	250½	253	35	250 Mar	273 Mar
Barkers Bread----------*	------	14	14	25	10½ May	15 June
Preferred----------*	------	43½	43½	25	48 May	48 May
Base Metals Min--------*	31c	30½c	32c	7,350	25c Jan	65c Feb
Bathurst Power A--------*	------	18	18¼	315	17 Apr	24¾ Apr
B----------*	------	8½	8½	5	7½ Mar	10 May
Beattie Gold----------*	1.15	1.18	1.22	1,700	1.00 Apr	1.75 Feb
Beatty Bros A----------*	18,	17	18	170	15 Apr	21½ Jan
Beauharnois----------*	------	6	6⅜	216	6 Jan	9¾ Jan

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
Bel Tel Co of Canada-----*	167½	165	167½	400	154 Apr	176 Feb
Bidgood Kirkland--------1	47c	45c	61c	53,550	45c June	1.70 Jan
Big Missouri----------1	42c	42c	43c	1,100	40c Apr	72c Feb
Biltmore Hats----------*	12	12	12	60	10½ June	16⅞ Feb
Blue Ribbon----------*	------	4	4	10	4 May	6⅜ Jan
Preferred----------50	36	36	37½	136	35 Jan	40 Mar
Bobjo Mines----------1	------	15c	15½c	8,500	14c May	29c Jan
Bralorne Mines---------*	------	6.65	7.00	1,625	6.40 May	9.00 Feb
Brantford Cord pref----25	------	25¼	25½	25	20⅝ May	26½ Mar
Brazilian----------*	23¾	23½	24¾	3,551	10 Jan	30¼ Mar
Brew & Distillers----------*	------	7	7½	68	7 Apr	9½ Mar
B A Oil----------*	23	22¾	23½	2,692	21¾ Apr	26¾ Mar
Buffalo-Ankerite--------1	9.15	9.15	9.45	1,920	8.25 Apr	12.50 Feb
Buffalo Canadian--------*	3c	3c	3⅛c	4,500	3c June	6¾c Jan
Building Prod----------*	61	60	62	55	51 Jan	74¼ Mar
Bunker Hill----------*	------	12c	13c	1,700	12c May	23c Feb
Burry Biscuit pref------50	------	50	50	15	50 June	60 Feb
Burt (F N)----------25	------	40	41½	30	39½ May	44½ Jan
Burlington Steel----------*	15	15	15½	250	15 June	18 Mar
Brown Oil Corp----------*	55½	55	65	36,350	55 June	65 June
Calgary & Edm----------*	3.20	3.10	3.45	47,064	2.00 Apr	6 55 Feb
Calmont Oils----------1	82c	70c	85c	42,739	40c Apr	1.75 Mar
Canada Bread----------*	------	6½	7½	330	6½ May	10¼ Jan
B preferred----------50	------	53	53	5	50 May	59½ Feb
Canada Cement----------*	------	15⅞	16⅜	305	15¼ Jan	23 Apr
Preferred----------100	103	103	104½	32	101 May	110 Mar
Can North Power----------*	------	21	21	45	21 June	28¾ Jan
Canada Packers----------*	------	84	84	25	84 Apr	98 Feb
Canada Permanent----100	160	155	160	39	146 Jan	160 May
Can Steamship (new)----*	------	4	4½	40	4 June	7 Apr
Preferred new----------	14¼	14	14¼	140	14 June	18 Apr
Canadian Steamships----*	------	1 ¼	2⅜	60	1¼ Jan	4 Feb
Can Steamships pref---100	------	5	5	115	5 June	9¾ Jan
Can Wire & Cable A-----*	65	65	65	14	50 June	75 Mar
Canada Wire & Cable B--*	25	25	28	155	19 June	31 Apr
Canadian Bakeries pref 100	62	57	62	24	57 June	73 Jan
Can Bank of Commerce 100	193	193	196	28	183 Jan	210 Jan
Canadian Breweries-----*	------	2⅝	3¼	1,145	2½ June	3⅞ Jan
Preferred----------*	19	18½	19	162	14½ Jan	21 Jan
Canadian Canners-------*	8¾	8¾	8¾	76	7¼ Apr	9¼ Feb
1st preferred----------100	------	19½	19¾	77	18½ May	20¼ Jan
2nd preferred----------*	11¾	11⅜	11⅞	1,353	10 Mar	12¼ Jan
Canad Car & Foundry----*	------	15⅜	16	650	14 Apr	21¼ Feb
Canadian Dredge--------*	43½	43½	46	265	38 May	47 May
Canadian Gen Electric--50	------	203½	203½	5	203½ June	240 Mar
Canadian Ind Alcohol A--*	------	5⅜	6	1,680	4⅞ Apr	8¾ Jan
Canadian Malartic-------*	1.15	1.09	1.20	9,125	1.10 Apr	2.30 Feb
Canadian Oil----------*	------	12	12	35	11 June	19 Jan
Preferred----------100	------	118	118	6	115 Apr	135 Jan
C P R----------25	12⅝	12½	13¼	5,763	12¼ Apr	17¼ Mar
Caribou Gold----------1	------	1.46	1.55	600	1.46 June	1.75 Jan
Carnation Co pref----100	------	103	103	35	100 May	107 Feb
Castle Trethewey--------1	------	97c	1.05	4,300	95c June	1.66 Jan
Central Patricia----------1	2.78	2.75	3.05	16,285	2.60 Apr	5.25 Feb
Central Porcupine--------1	12½c	12c	16c	6,300	12c June	43c Jan
Chemical Research-------*	------	79	79	1,150	75 Apr	144 Jan
Chromium Mining--------*	79c	79c	87c	14,250	60c Apr	1.47 Jan
Commonwealth Pete ----*	------	44c	48c	6,980	24c Jan	95c Feb
Cockshutt Plow----------*	17½	17	18½	600	14 Feb	22¼ Mar
Coniagas Mines----------5	------	2.75	2.75	150	2.75 June	3.50 Jan
Conlaurum Mines--------*	1.10	1.10	1.14	3,601	1.05 May	2.14 Jan
Cons Bakeries----------*	------	20	20¾	375	20 Apr	23 Feb
Cons Chibougamau-------1	1.05	1.05	1.20	1,725	1.00 Apr	2.68 Feb
Cons Smelters----------5	76½	75	78½	2,833	72 Apr	100½ Mar
Consumers Gas----------100	201¼	201	204½	109	201 Feb	211 Mar
Cosmos----------*	24	24	24	70	22 May	27½ Jan
Crow's Nest----------100	45	45	45	25	41 Apr	50 Jan
Darkwater Mines--------1	45c	31c	57½c	42,550	31c June	2.95 Jan
Dist Seagrams----------*	21½	20½	22½	1,330	20 Apr	28¾ Mar
Dome Mines----------*	40	39	40	2,588	38½ May	51 Jan
Dominion Bank----------100	------	222½	227	132	222½ June	250 Jan
Dominion Coal pref------25	------	20⅜	20½	125	19 May	24 Mar
Dom Steel Coal B-------25	18	17½	18½	1,816	12½ Jan	28¾ Mar
Dom Stores----------*	9½	9½	9¾	----	9¾ Apr	12½ Mar
Dom Tar & Chemical Ltd.*	------	12⅞	13	100	11⅞ June	18 Apr
Preferred----------	------	107	108¼	33	107 June	116 Jan
Dorval Siscoe----------1	------	45c	55c	9,850	40c Jan	1.22 Feb
Eastern Steel Prod-------*	------	18½	19	125	18½ June	24 Jan
East Malartic----------1	97c	95c	1.11	23,600	90c Apr	2.05 Jan
Easy Washing----------*	6	5¼	6	120	4⅞ Jan	9⅜ Jan
Eldorado Mines----------1	2.52	2.55	2.80	16,975	2.10 Apr	3.65 Apr
English Electric A-------*	------	32	32	110	30 Apr	36¾ Jan
Falconbridge----------*	7.55	7.05	7.75	3,700	7.05 June	12.90 May
Fanny Farmer----------*	20¼	20¼	22	675	19 Apr	24½ Feb
Federal Kirkland--------1	9⅜c	9c	11½c	50,700	10c Apr	54c Jan
Ford A----------*	22¼	21¾	22¾	2,197	21¾ June	29¼ Jan
Foundation Pete--------*	43c	33c	44c	80,350	20½c June	1.25 Feb
Francoeur----------*	73c	70c	77c	13,200	70c May	1.58 Feb
Frost Steel & Wire-------*	6	6	6	5	6 June	11 Jan
Frost Steel pref-------100	102½	102⅛	102½	20	100½ Jan	107 Mar
General Steel Wares-----*	------	12	12¾	140	8 Jan	18½ Apr
Gillies Lake Gold--------1	37½c	35c	42c	23,115	30c Apr	65c May
Glenora----------1	8c	8c	10c	8,400	7½c June	30c Jan
God's Lake Mines--------*	46c	45c	50c	15,730	45c May	1.02 Jan
Goldale Mines----------1	20c	20c	22c	4,200	20 June	49 Jan
Gold Belt Mining-------50c	------	19c	19c	2,500	12c Jan	39c May
Gold Eagle----------1	38c	38c	40c	7,100	34 June	68 Apr
Goodfish Mining----------1	8c	8c	13c	15,700	8½c June	22c Apr
Goodyear Tire----------*	88½	87⅜	90	120	82 May	92½ Feb
Preferred----------50	------	53½	55	224	53 Mar	57 Jan
Graham Bousquet----------1	------	12¼c	16c	11,950	12¼c June	63c Feb
Granada Mines----------1	21c	21c	23c	3,100	20c May	57c Feb
Great Lakes Paper-------*	19	18½	19¾	430	13½ Apr	26¾ Apr
Preferred----------*	42	40	44½	787	33½ Mar	51 Apr
Gunnar Gold----------1	61c	55c	70c	22,115	55c June	1.25 Jan
Gypsum Lime & Alab----*	12½	12	13¼	2,002	12 June	18½ Apr
Halcrow Swayze----------1	------	2c	2½c	3,500	2 June	7 Jan
Hamilton Cottons pref..30	------	31½	31½	5	30 Jan	40½ Apr
Harding Carpets--------*	------	5⅛	5⅜	205	4¾ Apr	7 Jan
Hard Rock----------1	1.34	1.25	1.55	33,143	1.25 June	3.44 Jan
Hargal Oils----------*	22c	20c	24c	7,850	17 June	38 Jan
Harker----------*	13c	13c	15c	14,700	13c June	33c Feb
Highwood Sarcee---------*	32c	28¼c	32c	46,500	15c Jan	90c Mar
Hinde & Dauch----------*	20	20	20½	150	19¾ Apr	22½ Feb
Hollinger Cons----------5	11⅜	11⅛	11¼	4,162	10¾c Apr	15½c Jan
Homestead Oil----------1	47c	45c	53c	26,500	31c May	87c Jan
Howey Gold----------1	37c	35c	37c	19,625	33½c Apr	72c Jan
Hunts A----------*	------	13	13	14	12½ Mar	19 Mar
B----------*	------	13	13	18	12 Mar	18 Mar
Huron & Erie---------100	------	92	94	14	72 Jan	90 Mar
20%----------100	------	13	13	2	11 Feb	15½ Mar
Imperial Bank---------100	225	224½	227	66	223 June	251½ Jan
Imperial Oil----------*	20¾	20⅝	21	5,703	20 Apr	24¼ Mar
Imperial Tobacco--------5	14¼	14¼	14½	658	13¾ Jan	15¼ Mar
Intl Milling pref------100	98	98	102	102	98 June	105 Feb

*No par value.

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Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low	High
International Nickel	*	58¾	55½	59	16,432	54¼ Apr	73¼ Feb
International Pete	*	34⅝	33⅜	34⅝	3,706	33¾ Apr	39½ Mar
Internatl Util A	*	15½	15½	16½	375	15½ June	21¼ Feb
Internat Util B	*	1.30	1.30	1.50	1,375	1.30 June	3.15 Feb
Jack Waite Mines	1	65c	65c	81c	3,900	65c June	1.61 Mar
Jacola Mines	1	30c	30c	34c	4,176	30c June	53c Mar
Jellicoe Cons	1	1.00	98c	1.06	41,600	90c Apr	2.15 Feb
J M Consolidated	1	------	20c	26c	9,273	20c June	59c Feb
Kelvinator	*	27	27	29	65	27½ May	39 Jan
Kerr Addison	1	2.40	2.25	2.47	45,515	2.20 Apr	3.30 Apr
Kirk. Hud Bay	1	1.90	1.70	1.90	4,900	1.35 Apr	2.65 Feb
Kirkland Lake	1	1.27	1.20	1.32	58,770	90c Feb	1.70 Apr
Laguna Gold	1	50c	50c	50c	2,200	50c May	1.10 Feb
Lake of the Woods	*	------	30¾	30¾	25	24 Apr	42 Feb
Lake Shore	1	49¼	46½	49½	6,099	46½ June	59¼ Jan
Lamaque Contact	1	5c	4¾c	5½c	28,600	4c May	28c Feb
Lapa Cadillac	1	74c	73c	82c	22,050	63c Apr	1.33 Jan
Lava Cap Gold	1	86½c	82c	87c	12,300	73c May	1.05 Apr
Lebel Oro	1	14½c	12c	15½c	42,124	12c June	30c Jan
Lee Gold	1	3c	3c	3c	4,000	3c May	7½c Jan
Leitch Gold	1	54c	54c	60c	8,330	54c June	1.35 Feb
Little Long Lac	*	------	5.00	5.30	3,450	5.00 Apr	8.40 Jan
Loblaw A	*	24¾	24½	25	425	23 Apr	25 Feb
B	*	22½	22¼	23	1,372	21 Jan	23 Feb
Lowery Petroleum	*	------	35	35	1,500	21 Apr	90 Feb
Macassa Mines	1	4.95	4.90	5.30	13,099	4.85 May	8.60 Jan
MacLeod Cockshutt	1	2.00	1.93	2.20	31,956	1.65 May	4.85 Jan
Madsen Red Lake	1	70c	63c	72c	11,100	63c June	1.20 Mar
Manitoba & East	*	2½c	2½c	3c	8,700	2½c June	16c Feb
Malargo Mines	1	------	12c	14c	11,170	12c June	36c Mar
Maple Leaf Gardens	*	------	2c	2c	274	75c Jan	3 June
Maple Leaf Milling	*	5½	5	6	691	5¼ June	11 Jan
Preferred		6½	7	7	142	5 Apr	12¼ Jan
Massey Harris	*	12¼	11¾	13	4,027	8¼ Jan	16⅛ Mar
Preferred	100	67	64¾	68	760	52½ Jan	74 Mar
May Spiers Gold	1	3½c	3½c	5c	16,100	3c June	44c Jan
McColl Frontenac	*	9⅜	9¼	9½	830	8¾ Apr	14¾ Mar
Preferred	100	90½	90	91	121	89 Mar	101 Mar
McDougall Segur	*	34c	26c	36c	9,500	18 May	35 May
McIntyre Mines	5	------	33	34	936	32¾ May	42¼ Jan
McKenzie Red Lake	1	1.19	1.10	1.23	9,410	1.04 Apr	2.03 Jan
McVittie Graham	1	29½c	25c	30c	26,000	17c Jan	57c Feb
McWatters Gold	*	------	48c	50c	5,600	45c May	1.18 Jan
Mercury Oils	*	39c	35c	43c	17,800	26c Apr	63c Mar
Merland Oil	*	------	13c	16c	10,700	10c Apr	39c Feb
Mining Corp	*	------	2.75	3.00	14,777	2.75 June	5.00 Feb
Minto Gold	*	15c	14c	17c	9,100	12½c May	33½c May
Model Oils	1	63c	63c	70c	4,000	42 May	115 Feb
Monarch Knitting	100	4½	4½	4½	8	5 May	5¼ Mar
Preferred	100	60	60	64	60	60 June	70 Feb
Moneta Porcupine	1	1.30	1.16	1.36	11,842	1.05 Apr	1.98 Apr
Moore Corp	*	42	41	42	230	41 June	45 Mar
A	100	------	180	181	81	180 Apr	190 June
Morris Kirkland	1	25c	25c	31c	9,950	28c June	88c Feb
Murphy Mines	1	3½c	3½c	3½c	11,850	3c June	10c Feb
National Breweries	*	------	40	40	60	38 Apr	42¼ Feb
National Grocers	*	------	9¼	9½	1,085	8½ Jan	11 Apr
Naybob Gold	*	37c	37c	42c	48,400	33c June	1.05 Feb
Newbec Mines	*	4c	3½c	4½c	7,200	3½c May	12c Feb
New Golden Rose	1	------	50c	55c	4,920	55c June	1.49 Jan
Nipissing	5	------	2.45	2.57	1,365	2.40 Apr	3.60 Feb
Noranda Mines	*	59½	58¼	61½	3,036	58¼ June	83 Feb
Norgold Mines	1	5c	5c	6½c	3,000	5c June	16¾c Jan
Normetal	*	1 40	1 35	1.50	5,220	1.20 Apr	1.75 Apr
North Can Min	*	------	72c	76c	4,462	70c Apr	95c Apr
O'Brien Gold	1	7.45	7.30	8.55	31,365	6.50 Apr	13.25 Jan
Okalta Oils	*	2.40	2.10	2.55	27,795	1.05 Apr	4.10 Feb
Olga Oil & Gas	*	3½c	3½c	4¼c	8,900	3¾ June	12 Jan
Omega Gold		53c	50c	57c	16,900	45c Apr	1.28 Jan
Ontario Steel pref	100	------	115	115	10	115 June	115 June
Orange Crush pref	*	------	6	6½	30	5½ Mar	10 Jan
Oro Plata Mining	*	1.00	1.00	1.00	1,400	1.00 June	2.20 Mar
Pacalta Oils	*	20c	16c	22c	147,100	10c Apr	43¾c Feb
Page Hersey	*	103½	102	104	101	98 Feb	118 Mar
Pamour Porcupine	*	2.13	2.06	2.20	6,254	2.00 Apr	4.00 Jan
Pantepec Oil	1	7⅝	7⅜	7⅞	3,900	5¾ Apr	9¾ Jan
Parkhill	1	16½c	17¾c	19c	3,598	16c June	40 Feb
Partanen Malartic	1	17c	16½c	18c	5,450	17c May	41 Apr
Paulore Gold	1	16c	15¼c	18c	6,000	15c May	46c Jan
Paymaster Cons	1	53c	50c	57c	33,725	50c May	1.38 Jan
Payore Gold	1	29c	27½c	32c	19,650	23c June	32c May
Perrod Gold	1	85c	80c	1.00	7,450	80c June	2.50 Jan
Peterson Cobalt	1	1¾c	1½c	1¾c	4,040	1½c Apr	3½c Jan
Pickle Crow	1	6.00	5.90	6.50	11,260	5.20 Apr	9 20 Feb
Pioneer Gold	1	3.85	3.75	4.00	2,675	3.75 June	6.85 Feb
Porto Rico pref	100	------	97¾	97¾	10	96 Jan	102 Mar
Powell Rouyn	1	1.00	98c	1.05	5,050	95c May	2.20 Feb
Power Corp	*	20¾	20½	21½	120	20¼ May	33⅞ Feb
Premier	1	2.20	2.20	2.33	6,285	2.20 June	4.50 Jan
Preston E Dome	1	73c	65c	96c	45,175	65c June	1.47 Jan
Prospectors Air	*	------	1.40	1.43	4,400	1.10 Feb	1.55 Jan
Quebec Gold	1	------	42c	42c	600	42c May	85c Jan
Quemont Mining	*	------	12c	13c	1,000	11c May	48c Jan
Read Authier	1	3.45	3.45	3.80	2,420	3.45 June	6.85 Feb
Red Crest Gold	*	------	75c	85c	1,600	75c June	1.95 Feb
Red Lake G Shore	*	33c	32c	42½c	53,500	32c June	1.78 Feb
Reeves MacDonald Mines	*	------	95c	95c	1,800	80c June	1.52 Apr
Remington Rand	1	------	22⅞	22⅞	25	22 Jan	29⅛ Mar
Reno Gold	1	76c	72c	82½c	14,020	72 June	135 Jan
Riverside Silk	1	31⅞	31½	31⅞	60	30½ Feb	33 Jan
Roche Long Lac	1	11c	10c	12c	19,800	10c June	48½c Feb
Royalite Oil	*	42	41	43½	2,373	35 Apr	60 Mar
Russell Motor pref	100	------	116	116	6	110 Jan	118 Mar
St Anthony	1	18c	15¾c	18c	27,200	13c Apr	32c Jan
St Lawrence Corp	*	------	11¾	13½	4,800	9⅜ Jan	15 Apr
A preferred	50	------	33½	33½	25	32¼ Apr	33½ June
Saguenay Power pref	100	103	103	103	75	98½ Apr	103 Mar
San Antonio	1	1.40	1.34	1.54	7,200	1.25 Apr	2.40 Jan
Shawkey Gold	1	50c	50c	55c	5,150	50c June	1.10 Feb

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low	High
Sheep Creek	50c	80c	80c	81c	1,100	57c Mar	81c Apr
Sherritt Gordon	1	2.40	2.37	2.50	12,805	1.90 Apr	3.95 Feb
Simpsons A	*	------	25½	25½	5	20 Jan	38 Feb
Simpsons B pref	100	97½	97	98	60	97 June	110 Feb
Siscoe Gold	1	3.55	3.50	3.95	15,779	3.50 June	6.65 Jan
Sladen Malartic	1	1.00	98c	1.15	22,250	98c June	2.49 Jan
Slave Lake	1	80c	75c	80c	4,460	75c June	2.50 Feb
South Tiblemont	*	1½c	1½c	2½c	2,890	1½c June	5½c Jan
Southwest Petroleum	*	------	75c	80c	3,025	53c Apr	2.00 Feb
Stadacona	*	------	1.35	1.50	27,810	90½c Jan	2.85 Apr
Standard Chemical	*	------	14	15	40	10 May	15⅞ Jan
Steel of Canada	*	------	78½	79	195	77½ May	96 Feb
Preferred	25	73	73	73½	61	71 May	88 Mar
Sterling Coal	100	------	5	5	50	3½ Jan	5 June
Sudbury Basin	*	3.50	3.50	3.70	2,540	3.50 June	6.90 Feb
Sudbury Contact	1	------	19c	20c	2,600	18c May	40½c Jan
Sullivan Cons	1	1.25	1.24	1.34	5,772	1.08 Apr	3.25 Jan
Sylvanite Gold	1	3.05	3.00	3.10	3,565	2.70 Apr	4.80 Feb
Tamblyns	*	------	16	16¼	45	15¾ Jan	16¾ Jan
Tashota	1	9c	8c	10c	8,850	8c June	28½c Feb
Teck Hughes	*	4.85	4.70	4.90	7,465	4.70 June	6.00 Jan
Texas Canadian	*	1.79	1.75	1.84	6,390	1.50 Apr	2.35 Jan
Tip Top Tailors	*	------	11¾	12	155	10 Feb	14 Apr
Tip Top Tailors pref	100	------	108½	108½	70	104 Mar	110 Apr
Toburn Gold	1	2.35	2.15	2.41	3,500	2.10 May	4.65 Jan
Toronto Elevators	*	------	37½	37½	15	36 Apr	46 Apr
Preferred	100	50¼	50	50¼	40	48¾ Apr	52 Jan
Toronto General Trust	100	------	103½	103½	4	86½ Mar	110 Jan
Towagmac Expl	1	1.00	95c	1.03	2,400	88c Apr	2.00 Feb
Uchi Gold	1	50c	50c	65c	9,100	50c June	65c June
Union Gas	*	14	13½	14½	1,034	13 Apr	19 Jan
United Oils	*	35c	29c	36c	92,100	17c Apr	70c Feb
United Steel	*	6¾	6¾	7¼	1,525	6 May	11¾ Mar
Ventures	*	7.35	7.25	8.00	2,040	7.25 June	9.10 May
Vulcan	1	1.90	1.45	1.90	4,600	1.00 Apr	2.25 Mar
Waite Amulet	*	2.60	2.55	2.80	4,914	2.35 Apr	4.65 Feb
Walkers	*	48	46½	48½	8,893	42 May	49¼ Mar
Preferred	*	19⅜	19	19⅜	565	19 May	20 Jan
Western Canada Flour	*	------	7½	7½	5	7½ May	12½ Jan
Preferred	100	------	64½	68	15	64½ June	90 Jan
Western Grocers pref	*	125	125	125	5	117½ May	122 Apr
Westons	*	15	15	15¼	530	15 June	18½ Jan
Preferred	100	100	100	100	225	99 Mar	106½ Jan
Whitewater Mines	1	------	10c	13c	3,600	10c May	30c Mar
Wiltsey Coghlan	1	------	4½c	4½c	500	4½c June	17c Feb
Winnipeg Elec A	*	4	4	4½	499	4 June	10 Jan
B	*	------	4	4½	185	4 June	10 Jan
Preferred	100	25	25	25	5	25 June	40 Jan
White Eagle	*	------	2c	2½c	3,000	2c June	5c Jan
Wood Alex pref	100	------	70	70	20	53 Jan	75 May
Wood Cadillac	1	35c	37c	41c	5,900	34c Apr	77c Feb
Wright Hargreaves	*	6.00	5.95	6.20	21,827	5.95 June	8.10 Jan
Ymir Yankee Girl	*	------	24½c	25c	2,100	24½c June	52c Feb
Zimmerknit	*	------	6	7	230	3¾ May	7¼ Apr
Preferred	100	96	98	98	16	92 Jan	98 June

Toronto Stock Exchange—Curb Section

June 12 to June 18, 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
Beath & Son A	*	------	4⅞	4⅞	25	4⅞ Jan	10 Jan
Brett Trethewey	1	------	8c	9c	10,700	7¾c May	21c Feb
Bruck Silk	*	6	6	6	100	6 May	12 Jan
Canada Malting	*	37½	37	37½	131	34 Jan	38½ Feb
Canadian Marconi	1	------	1.60	1.75	1,460	1.60 Jan	3¼ Jan
Canadian Wirebound	*	------	23	24	245	22½ May	25 Jan
Central Manitoba	1	6c	5c	6c	12,500	5c June	31c Mar
Churchill Mining	1	------	3¾c	4c	2,700	3c May	6c Jan
Cobalt Contact	5	1½c	1¼c	1½c	6,000	1½ May	3¼ Jan
Consolidated Paper	*	17½	16¾	17⅜	1,614	16¾ June	19¾ May
Consolidated Press	*	------	21	21½	50	12½ Jan	21½ June
Crown Dominion Oil	*	------	2	2	10	1¾ Jan	2½ Feb
Dalhousie Oil	*	1.03	90c	1.13	39,332	55c Apr	3.60 Feb
DeHavilland	*	------	18½	18½	100	15 Feb	22½ Feb
Dominion Bridge	*	49	49	49	185	47¾ June	58½ Apr
Dom Found & Steel	*	35	35	36	160	29 May	37½ June
East Crest Oil	*	19c	17½c	20c	32,000	10c Jan	45c Feb
Foothills Oil	*	1.40	1.25	1.60	17,065	90c Apr	3.55 May
Fraser Co voting trust	*	45½	44	45½	140	42 May	47½ June
Hamilton Bridge	*	------	13¼	13½	115	12¾ Jan	18⅛ Apr
Home Oil	*	2.40	2.15	2.55	47,471	1.40 Apr	4.05 Jan
Hudson Bay M & S	*	28	27¼	28½	3,810	27 Apr	41¾ Feb
Inter Metals A	*	------	12½	12⅞	215	12 May	18½ Jan
Preferred	100	------	96¼	99⅞	72	90¼ Jan	108 Mar
Kirkland Townsite	1	------	22c	23c	3,000	20c May	55c Apr
Malrobic	1	------	1½c	2c	5,000	1½c June	4½c Feb
Mandy	*	------	25c	27c	5,700	25c June	69c Jan
Mercury Mills pref	100	------	33	33	40	20 Mar	40 Apr
Montreal L H & P	*	30	30	30½	180	29 Apr	37½ Jan
National Steel Car	*	------	49	52	755	40 Apr	57½ Jan
Night Hawk	1	------	2c	2¼c	8,500	2c Apr	6c Apr
Nordon Corp	5	17c	16c	19½c	6,000	15c Apr	49c Feb
North Star Oil	*	------	2¼	2¼	50	2 May	4 Jan
Preferred	5	------	4	4	10	3¾ May	4⅞ Jan
Oil Selections	*	------	4½c	4¾c	6,672	4c May	12c Jan
Pawnee Kirkland	1	2¼c	2¼c	2¼c	1,000	2c June	7c May
Pend Oreille	1	3.60	3.65	4.00	13,290	2.60 May	6.65 Feb
Porcupine Crown	1	4c	4c	5c	11,700	3½c May	11c Feb
Prairie Cities Oil	*	------	2⅛	2⅛	70	2⅛ May	3¾ Jan
Ritchie Gold	1	5c	4½c	5c	10,100	4½c June	16c Feb
Robb Montbray	1	------	4c	4½c	9,500	3½c May	12½c Jan
Robert Simpson pref	100	------	116	120	36	109 Apr	122 Feb
Shawinigan W & P	*	------	26	27	825	25½ Apr	34 Feb
Stand Paving	*	4⅞	4⅞	5⅜	400	4⅞ June	9½ Mar
Preferred	100	31	31	31	5	30 June	56 Jan
Supertest ordinary	*	------	38	39	190	33½ Jan	39 June
Temiskaming Mines	1	30c	28c	36c	25,700	20c Jan	58c Mar
Thayers	*	------	2	2	325	1¾ Jan	2¾ Mar
Preferred	*	------	17	17	24	17 June	25 Feb
United Fuel pref	100	48	48	51	185	48 June	62½ Jan
Waterloo Mfg A	*	2¼	2¼	2½	115	2 June	5 Feb

* No par value.

CURRENT NOTICES

—Announcement is made by Samuel Winfield of the formation of Winfield Co. to transact a general over the counter securities business with offices at 1 Cedar St., New York.

—F. E. Ogden has joined the wholesale department of Hiltz & Co., Inc.

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Quotations on Over-the-Counter Securities—Friday June 18

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	97½	98
a3¼s July 1 1975	100¼	101½
d3½s May 1 1954	104½	106
a3½s Nov 1 1954	105½	106
a3½s Mar 1 1960	104½	105½
a3½s Jan 15 1976	103½	104¾
a3¾s July 1 1975	105	107½
a4s May 1 1957	110	111½
a4s Nov 1 1958	110½	112
a4s May 1 1959	110½	112
a4s May 1 1977	112	113½
a4s Oct 1 1980	113½	114¼
a4¼s Sep. 1 1960	113¾	115
a4¼s Mar 1 1962	114	115¼
a4¼s Mar 1 1964	114½	115¾
a4¼s Apr 1 1966	114¾	116¼
a4¼s Apr 15 1972	116	117¼
a4¼s June 1 1974	116½	117¾
a4¼s Feb 15 1976	117	118¼
a4¼s Jan 1 1977	117¼	118½
a4¼s Nov 15 1978	117½	118¾
a4¼s Mar 1 1981	118½	119½
a4½s May 1 & Nov 1 1957	117	118¼
a4½s Mar 1 1963	117½	119
a4½s June 1 1965	118	119½
a4½s July 1 1967	118½	120
a4½s Dec 15 1971	119½	121
a4½s Dec 1 1979	121½	123¼

New York State Bonds

	Bid	Ask
3s 1974	b2.65	less 1
3s 1981	b2.70	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	107	108
Gen & ref 2d ser 3¾s '65	103½	104½
Gen & ref 3d ser 3½s '76	101¼	102¼
Gen & ref 4th ser 3s 1976	97¾	98¾
George Washington Bridge 4½s ser B 1940–53 M N	110½	111½
Bayonne Bridge 4s series C 1939-53 J&J 3	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	106	108
4½s July 1952	106	108
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	115½	117½
Govt of Puerto Rico—		
4½s July 1958	d3.75	3.50
5s July 1948	111	112½
U S conversion 3s 1946	108	111
Conversion 3s 1947	109	111

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	100⅞	101⅛
3s 1956 opt 1946 J&J	100⅞	101⅛
3s 1956 opt 1946 M&N	100⅞	101⅛
3¼s 1955 opt 1945 M&N	102⅛	102½
4s 1946 opt 1944 J&J	108⅞	107⅝
4s 1957 opt 1937 M&N	101⅛	101⅜
4s 1958 opt 1938 M&N	102½	102¾
4¼s 1957 opt Nov 1937	101⅛	101½
4¼s 1958 opt 1938 M&N	103½	104

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	100	---
Atlantic 5s	100	---
Burlington 5s	52	---
California 5s	100	---
Chicago 5s	f5¾	6¾
Dallas 5s	100	---
Denver 5s	94	95½
First Carolinas 5s	97	99
First of Fort Wayne 4½s	99½	100½
First of Montgomery 5s	95½	97½
First of New Orleans 5s	99½	100½
First Texas of Houston 5s	99½	100½
First Trust of Chicago 4½s	100	---
Fletcher 3¼s	100½	102½
Fremont 5s	80	84
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	85	87
Illinois of Monticello 4¼s	100	101
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	99¾	100½
North Carolina 5s	99¾	100¾
Ohio-Pennsylvania 5s	99½	100½
Oregon-Washington 5s	62	65
Pacific Coast of Portland 5s	100	101
Pacific Coast of Los Ang 5s	100	---
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	100	---
Phoenix 5s	107½	108½
Potomac 5s	100	---
St Louis 5s	f27	30
San Antonio 5s	100	---
Southwest 5s	83½	85½
Southern Minnesota 5s	f24	26
Tennessee 5s	100	---
Union of Detroit 5s	99½	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	63	67
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 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%	---
F I C 1½s Mar 15 1938	b .80%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	31½	33½
Bank of Yorktown	66 2-3	66	72
Bensonhurst National	50	95	125
Chase	13.55	49	51
City (National)	12½	42½	44½
Commercial National	100	192	198
Fifth Avenue	100	970	1010
First National of N Y	100	1990	2030
Flatbush National	100	37	42
Kingsboro National	100	65	---
Merchants Bank	100	100	115
National Bronx Bank	50	50	---
National Safety Bank	12½	18	20
Penn Exchange	10	12½	14½
Peoples National	50	60	76
Public National	25	41	43
Sterling Nat Bank & Tr	25	34	36
Trade Bank	12½	30	37

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	456	466
Bankers	10	65½	67½
Bronx County	7	11	12
Brooklyn	100	119	124
Central Hanover	20	120	123
Cehmical Bank & Trust	10	64	66
Clinton Trust	50	87	97
Colonial Trust	25	16	18
Continental Bank & Tr	10	16	17½
Corn Exch Bk & Tr	20	63½	64½
Empire	10	30	31
Fulton	100	225	270
Guaranty	100	324	329
Irving	10	15	16
Kings County	100	1750	1850
Lawyers	25	45	48
Manufacturers	20	51½	53½
Preferred	20	50	52
New York	25	128	131
Title Guarantee & Tr	20	12¼	13¼
Underwriters	100	94	104
United States	100	1770	1820

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	265	290
Continental Illinois Bank & Trust	33 1-3	131	135
First National	100	301	305
Harris Trust & Savings	100	435	465
Northern Trust Co	100	715	755

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	89½	93½
Aetna Fire	10	44¾	46¾
Aetna Life	10	27	28½
Agricultural	25	82½	84½
American Alliance	10	21¾	23¼
American Equitable	5	36½	39
American Home	10	15¾	17½
American of Newark	2½	11¾	13¼
American Re-Insurance	10	38¾	40¾
American Reserve	10	26¾	28¼
American Surety	25	50½	52½
Automobile	10	29	30½
Baltimore Amer	2½	6¾	7¾
Bankers & Shippers	25	98½	102
Boston	100	624	634
Camden Fire	5	19	21
Carolina	10	22¾	24¼
City of New York	10	23¾	25¼
Connecticut Gen Life	10	34¾	36¼
Continental Casualty	5	26½	28½
Eagle Fire	2½	4	4¾
Employers Re-Insurance	10	46	48
Excess	5	5¼	6¼
Federal	10	39	41
Fidelity & Dep of Md	20	121	124½
Fire Assn of Phila	10	68½	70½
Fireman's Fd of San Fran	25	81	83
Firemen's of Newark	5	10	11½
Franklin Fire	5	31¾	33¾
General Reinsurance Corp	5	38½	40½
Georgia Home	10	25	27
Gibraltar Fire & Marine	10	25	27
Glens Falls Fire	5	42	44
Globe & Republic	5	19	21
Globe & Rutgers Fire	15	53½	57½
2d preferred	15	91	93
Great American	5	25	26½
Great Amer Indemnity	1	9	10
Halifax Fire	10	23¾	25¼
Hanover Fire	10	31¼	33¼
Hartford Fire	10	70¼	72¾
Hartford Steam Boiler	10	58	60
Home	5	34¼	36¼
Home Fire Security	10	4	5½
Homestead Fire	10	17½	19
Importers & Exporters	5	6	8¼
Ins Co of North Amer	10	66	67
Knickerbocker	5	15	17
Lincoln Fire	5	4⅛	4⅝
Maryland Casualty	1	5½	7
Mass Bonding & Ins	12½	59½	62½
Merch Fire Assur com	5	48	51
Merch & Mfrs Fire New'k	5	11	13
National Casualty	10	16¾	19
National Fire	10	63¼	65¼
National Liberty	2	8¼	9¼
National Union Fire	20	121	125
New Amsterdam Cas	2	13	14
New Brunswick Fire	10	32¼	34¼
New Hampshire Fire	10	49	50
New Jersey	20	47	49½
New York Fire	2	20	22
Northern	12.50	94	97
North River	2.50	24¼	25¾
Northwestern National	25	126	131
Pacific Fire	25	129½	133
Phoenix	10	83	87
Preferred Accident	5	16¾	18¾
Providence-Washington	10	33¾	35¾
Reinsurance Corp (N Y)	2	7½	8¾
Republic (Texas)	10	23¾	24¼
Revere (Paul) Fire	10	23	24½
Rossia	5	9½	11
St Paul Fire & Marine	25	197	204
Seaboard Fire & Marine	5	10¼	12¼
Seaboard Surety	10	30½	32½
Security New Haven	10	35¼	36¾
Springfield Fire & Mar	25	115½	118½
Stuyvesant	5	7½	8½
Sun Life Assurance	100	615	665
Travelers	100	458	468
U S Fidelity & Guar Co	2	20½	21½
U S Fire	4	51½	53½
U S Guarantee	10	52½	55
Westchester Fire	2.50	34¾	36¾

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 Deben-		
ture 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	*	118	121
Preferred	100	123	125
Bell Telep of Canada	100	165	168
Bell Telep of Pa pref	100	112¼	114¼
Cincin & Sub Bell Telep	50	86	89
Cuban Telep 7% pref	100	40	---
Emp & Bay State Tel	100	60	---
Franklin Telegraph	100	42	48
Gen Telep Allied Corp—			
$6 preferred	*	97¼	99½
Int Ocean Telegraph	100	97	---
Mtn States Tel & Tel	100	139½	141½
New England Tel & Tel	100	121	123
New York Mutual Tel	100	25	28
Pac & Atl Telegraph	25	19	21
Peninsular Telep com	*	25⅝	27¾
Preferred A	100	109	111
Rochester Telephone—			
$6.50 1st pref	100	110½	114½
So & Atl Telegraph	25	22	24½
Sou New Engl Telep	100	156	158
S'western Bell Tel pref	100	118	120
Wisconsin Telep 7% pf	100	114	116

For footnotes see page 4160

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Quotations on Over-the-Counter Securities—Friday June 18—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	172	177
Allegheny & Western (Buff Roch & Pitts)	100	6.00	100	104
Beech Creek (New York Central)	50	2.00	40	43
Boston & Albany (New York Central)	100	8.75	130	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	95	99
Common 5% stamped	100	5.00	97	106
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	100	104
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	86	89
Betterman stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	43	46
Fort Wayne & Jackson pref (N Y Central)	100	5.50	87	91
Georgia RR & Banking (L & N-A C L)	100	10.00	190	195
Lackawanna RR of N J (Del Lack & Western)	100	4.00	67	71
Michigan Central (New York Central)	100	50.00	1000	----
Morris & Essex (Del Lack & Western)	50	3.875	59	62
New York Lackawanna & Western (D L & W)	100	5.00	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	40	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	99	102
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	240	245
Utica Chenango & Susquehanna (D L & W)	100	6.00	88	92
Valley (Delaware Lackawanna & Western)	100	5.00	95	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	83	86
Preferred	100	5.00	86	----
Warren RR of N J (Del Lack & Western)	50	3.50	48	52
West Jersey & Sea Shore (Pennsylvania)	50	3.00	60	64

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
Canadian National 4½s	b3.00	2.40	N Y Chic & St L 4½s	b3.00	2.25
5s	b3.00	2.40	5s	b2.50	2.00
Canadian Pacific 4½s	b3.00	2.25	N Y N H & Hartf 4½s	b3.85	3.00
Cent RR New Jersey 4½s	b2.75	1.75	5s	b3.85	3.00
			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	b3.00	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	100½	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 4160.

RAILROAD BONDS . .

BOUGHT . SOLD . QUOTED

Earnings and Special Studies on Request Monthly Bulletin

JOHN E. SLOANE & CO.

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41 Broad St., N. Y. - HAnover 2-2455 - Bell Syst Teletype NY 1-624

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	65	68
6s	1945	66	68
Augusta Union Station 1st 4s	1953	96½	----
Birmingham Terminal 1st 4s	1957	97½	----
Boston & Albany 1st 4½s	April 1, 1943	104¼	106
Boston & Maine 3s	1950	65	68
Prior lien 4s	1942	82	85
Prior lien 4½s	1944	85	87
Convertible 5s	1940-45	95	97
Buffalo Creek 1st ref 5s	1961	100	----
Chateaugay Ore & Iron 1st ref 4s	1942	87	89
Choctaw & Memphis 1st 5s	1952	64	69
Cincinnati Indianapolis & Western 1st 5s	1965	97	99
Cleveland Terminal & Valley 1st 4s	1995	93	94½
Georgia Southern & Florida 1st 5s	1945	65	68
Goshen & Deckertown 1st 5½s	1978	97	----
Hoboken Ferry 1st 5s	1946	85	89
Kansas Oklahoma & Gulf 1st 5s	1978	101	103
Little Rock & Hot Springs Western 1st 4s	1939	f25	30
Long Island refunding mtge 4s	1949	102	104
Macon Terminal 1st 5s	1965	102	----
Maryland & Pennsylvania 1st 4s	1951	65	70
Meridian Terminal 1st 4s	1955	90	93
Minneapolis St Laul & Sault Ste Marie 2d 4s	1949	43	50
Montgomery & Erie 1st 5s	1956	90	----
New York & Hoboken Ferry general 5s	1946	65	70
Piedmont & Northern Ry 1st mtge 3¾s	1966	94	95
Portland RR 1st 3½s	1951	65	68
Consolidated 5s	1945	86	88
Rock Island Frisco Terminal 4½s	1957	90	92½
St Clair Madison & St Louis 1st 4s	1951	95	----
Shreveport Bridge & Terminal 1st 5s	1955	90	----
Somerset Ry 1st ref 4s	1955	66	69
Southern Illinois & Missouri Bridge 1st 4s	1951	88	90
Toledo Terminal RR 4½s	1957	110	112
Toronto Hamilton & Buffalo 4½s	1966	96	98
Washington County Ry 1st 3½s	1954	60	65

PENNSYLVANIA POWER & LIGHT COMPANY

$5—$6—$7

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	*	66½	68
Arkansas Pr & Lt 7% pref	*	77½	79½
Associated Gas & Electric Original preferred	*	7½	8½
$6.50 preferred	*	13½	15½
$7 preferred	*	14	17
Atlantic City El 6% pref	*	113	---
Bangor Hydro-El 7% pf	100	131	---
Birmingham Elec $7 pref	*	69	71
Buffalo Niagara Eastern— $1.60 preferred	25	22½	23½
Carolina Pr & Lt $7 pref	*	88½	91½
6% preferred	*	80	83
Central Maine Power— 7% preferred	100	88	91
$6 preferred	100	77	80
Cent Pr & Lt 7% pref	100	83	84¾
Columbus Ry Pr & Lt— 1st 6s preferred A	100	104½	107
6½% preferred B	100	99½	103
Consol Elec & Gas $6 pref		12	14½
Consol Traction (N J)	100	44	48
Consumers Power $5 pref	*	94½	95½
Continental Gas & El— 7% preferred	100	84	85¾
Dallas Pr & Lt 7% pref	100	113	115
Derby Gas & El $7 pref	*	56	59
Essex Hudson Gas	100	185	---
Federal Water Serv Corp— $6 cum preferred		32½	35
$6.50 cum preferred		33	35½
$7 cum preferred		35½	38
Gas & Elec of Bergen	100	120	---
Hudson County Gas	100	185	---
Idaho Power— $6 preferred	*	107½	109
7% preferred	100	108½	110½
Interstate Natural Gas	*	23	25
Interstate Power $7 pref	*	6½	8½
Jamaica Water Supply— 7½% preferred	50	53½	---
Jer Cent P & L 7% pf	100	85	90
Kan Gas & El 7% pref	100	111	113
Kings Co Ltg 7% pref	100	54	59
Long Island Ltg 6% pf	100	66½	68½
7% preferred	100	79½	82
Memphis Pr & Lt $7 pref	*	60	64½
Mississippi Power $6 pref		53	55
$7 preferred		55	65
Mississippi P & L $6 pf	*	68	72
Miss Riv Pow 6% pref	100	113½	115½
Mountain States Pr com	*	2¼	5
7% preferred	100	28½	32½
Nassau & Suff Ltg pref	100	29	32
Nebraska Pow 7% pref	100	103	105
Newark Consol Gas	100	z120	---
New Eng G & E 5½% pf	*	34¼	35¼
N E Pow Assn 6% pref	100	72	73
New Eng Pub Serv Co— $7 prior lien pref	*	51	52½
New Orl Pub Serv $7 pref	*	59¾	61
New York Power & Light $6 cum preferred		97	99
7% cum preferred	100	105	107
Nor States Pr $7 pref	100	82	85
Ohio Edison $6 pref	*	96¼	98
$7 preferred	*	105	107
Ohio Power 6% pref	100	106	108
Ohio Pub Serv 6% pf	100	93	94½
7% preferred	100	103	104½
Okla G & E 7% pref	100	104	106½
Pacific Pow & Lt 7% pf	100	67	70
Penn Pow & Lt $7 pref	*	92½	93½
Philadelphia Co $5 pref	*	66	71
Pub Serv of Colo 7% pf	100	106	108
Queens Borough G & E— 6% preferred	100	67½	70
Republic Natural Gas	1	4⅞	5¾
Rochester Gas & Elec— $6 preferred C	100	95	96¼
Sioux City G & E $7 pf	100	89	91
Sou Calif Edison pref B	25	27	28
South Jersey Gas & El	100	185	---
Tenn Elec Pow 6% pref	100	50¾	52½
7% preferred	100	54¼	56
Texas Pow & Lt 7% pf	100	101½	103½
Toledo Edison 7% pf A	100	100½	102¼
United G & E (Conn) 7% pf		85	89
Utah Pow & Lt $7 pref	*	55½	58
Utica Gas & El 7% pf	100	93½	95½
Virginia Ry	100	165	

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Quotations on Over-the-Counter Securities—Friday June 18—Continued

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s 1948	f77	80
Amer Utility Service 6s '64	74¼	75¾
Amer Wat Wks & El 5s '75	96½	98
Associated Electric 5s 1961	53	55
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	31½	32½
Income deb 3¾s 1978	33½	34¼
Income deb 4s 1978	36½	37½
Income deb 4½s 1978	40	41
Conv deb 4s 1973	63	65
Conv deb 4½s 1973	67	69
Conv deb 5s 1973	73	75
Conv deb 5½s 1973	80	82
8-year 8s with warr 1940	99	101
8s without warrants 1940	98	100
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	40	45
Sink fund income 4s 1983	37	42
Sink fund inc 4½s 1983	40	43
Sink fund income 5s 1983	43	46
Sink fund inc 5½s 1983	52	56
Sink fund inc 4-5s 1986	38	40
Sink fund inc 4½-5½s'86	43½	45
Sink fund inc 5-6s 1986	45½	47
Sink fund inc 5½-6½s'86	5o	60
Atlantic City Elec 3¼s '64	97½	98
Bellows Falls Hy El 5s 1958	102¼	104
Blackstone V G & E 4s 1965	107¾	108¾
Cent Ark Pub Serv 5s 1948	96	98
Central G & E 5½s 1946	71	73
1st lien coll trust 6s 1946	75½	77½
Cent Maine Pr 4s ser G '60	102	102½
Central Public Utility—		
Income 5½s with stk '52	f3⅞	5½
Cinn Gas & El 3½s wi 1967	102⅞	103¼
Colorado Power 5s 1953	107	---
Conn Lt & Power 3½s 1956	103¼	103¾
3½s series F 1966	103¼	105
3¼s series G 1966	101	101½
Conn River Pr 3¾s A 1961	103¾	104¼
Consol E & G 6s A 1962	44	46
6s series B 1962	44	46
6% secured notes 1937	48½	50½
Cumberl'd Co P&L 3½s '66	95½	96
Dallas Pow & Lt 3½s 1967	102	102½
Federated Util 5½s 1957	69½	70½
Green Mountain Pow 5s '48	102¾	103¾
Houston Lt & Pow 3½s '66	101½	102
Iowa Sou Util 5½s 1950	98	100
Kan City Pub Serv 3s 1951	44½	46½
Kan Pow & Lt 1st 4½s '65	108	108½
Keystone Telep 5½s 1955	99	101
Louisville Gas & El 3½s '66	101¾	101¾
Metrop Edison 4s ser G '65	102½	103½
Missouri Pow & Lt 3¾s '66	99¼	99¾
Mtn States Pow 1st 6s 1938	92	95
Narragansett Elec 3½s '66	102⅜	102⅞
Newport N & Ham 5s 1944	105½	106½
N Y State El & G Corp—		
4s 1965	94	95
Northern N Y Util 5s 1955	102	103½
North'n States Pow 3½s'67	95½	96
Okla Gas & Elec 3¾s 1966	99½	100
Debenture 4s 1946	102¾	103⅛
Old Dom Pr 5s May 15 '51	68	70
Parr Shoals Power 5s 1952	95	---
Pennsylvania Elec 5s 1962	99½	100½
Penn Telep Corp 1st 4s '65	104	---
Peoples L & P 5½s 1941	f82	84½
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	96	97
Southern Bell Tel & Tel—		
Debenture 3¼s 1962	98⅛	98⅛
Sou Cities Util 5s A 1958	43	44½
Tel Bond & Share 5s 1958	74	76
Utica Gas & El Co 5s 1957	119	---
Western Mass Co 3¼s 1946	102¾	103¼
Western Pub Serv 5½s '60	85	86
Wisconsin G & El 3½s 1966	100	101
Wisc Mich Pow 3¾s 1961	101¾	102¾
Wisconsin Pub Serv—		
1st mtge 4s 1961	100¾	101½

Real Estate Issues

Reports - Markets

AMOTT, BAKER & CO.

INCORPORATED

BArclay 7 2360 — **150 Broadway, N.Y.** — Bell System Tel. NY 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s Jan 1 1941	f39½	42½
Broadmoor (The) 1st 6s '41	f49	49
B'way Barclay 1st 2s 1956	f28½	31½
B'way & 41st Street—		
1st leasehold 6½s 1944	39½	42
Broadway Motors Bldg—		
4-6s 1948	62	64¼
Chanin Bldg inc 4s 1945	58	60
Chesebrough Bldg 1st 6s '48	59½	62½
Court & Remsen St Off Bldg		
1st 6s Apr 28 1940	f53½	58½
Dorset (The) 1st 6s 1941	f31	33
East Ambassador Hotels—		
1st & ref 5½s 1947	f6½	8¼
Equit Off Bldg deb 5s 1952	73½	76½
Deb 5s 1952 legended	72	76
50 Bway Bldg 1st 3s inc '46	53	55½
500 Fifth Avenue—		
6½s unstamped 1949	37½	---
52d & Madison Off Bldg—		
6s Nov 1947	f47½	50½
Flim Center Bldg 1st 6s '43	f49½	---
40 Wall St Corp 6s 1958	59½	62½
42 Bway 1st 6s 1939	76½	78½
1400 Broadway Bldg—		
1st 3½-6½s stamped 1948	39	---
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	f10	12
Fuller Bldg deb 6s 1944	---	68
5½s unstamped 1949	f45	50
Graybar Bldg 5s 1946	69¼	71¼
Harriman Bldg 1st 6s 1951	59½	72½
Hearst Brisbane Prop 6s '42	85	88
Hotel Lexington 1st 6s 1943	61½	64
Hotel St George 4s 1950	52¼	53⅝
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	66½	71½
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	f49	52
Lincoln Bldg inc 5½s 1963	66	67½
Loew's Theatre Rlty Corp		
1st 6s 1947	95½	96¾
London Terrace Apts 6s '40	f45½	49½
Ludwig Bauman—		
1st 6s (Bklyn) 1942	64½	---
1st 6½s (L I) 1936	64½	---
Majestic Apts 1st 6s 1948	f29	31
Metropolitan Chain Prop—		
6s 1948	92	95
Metropolitan Corp (Can)—		
6s 1947	98	101
Metropol Playhouses Inc—		
S f deb 5s 1945	65	67
Munson Bldg 1st 6½s 1939	f36½	38½
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	27	29
1st & gen 6s 1946	f27	29½
N Y Eve Journal 6½s 1937	100	101½
N Y Title & Mtge Co—		
5½s series BK	f56½	59½
5½s series C-2	f41	44
5½s series F-1	f52	55½
5½s series Q	f43½	46½
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f24½	28½
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f10	15
1 Park Avenue—		
1st 6s Nov 6 1935-1939	91½	---
2nd mtge 6s 1951	73	---
103 E 57th St 1st 6s 1941	60½	63½
165 Bway Bldg 1st 5½s '51	f53	55½
Prudence Co—		
5½s double stpd 1961	59½	62
Realty Assoc Sec Corp—		
5s income 1943	f56	59
Roxy Theatre—		
1st fee & l'hold 6½s 1940	f52	54¼
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	f19	21½
6s 1945	f19	21½
3s with stock 1956	38¾	42
Sherneth Corp—		
3-5¾s deb inc (w s) 1956	f23	26
60 Park Pl (Newark) 6s '37	47½	---
616 Madison Av 1st 6½s'38	f32½	36
61 Bway Bldg 1st 5½s 1950	f55½	58½
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	72	75
Textile Bldg—		
1st 3-5s (w s) 1958	46	48
Trinity Bldgs Corp—		
1st 5½s 1939	82½	85½
2 Park Ave Bldg 1st 4s 1941	60½	63
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	f24½	30½
Westinghouse Bldg—		
1st fee & leasehold 4s '48	71½	75½

CURRENT NOTICES

—J. S. Rippel & Co., 18 Clinton St., Newark, N. J., have prepared for distribution an analysis of Firemen's Insurance Co., Newark, containing a consolidated operating account for the four months ended April 30, 1937 and consolidated statements for 1936 and 1935.

—Hemphill, Noyes & Co. announce that Fred E. Johnson has joined the trading department of their Chicago office. Mr. Johnson was formerly associated with the Chicago offices of Riter & Co., and Winthrop, Mitchell & Co.

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	95	97
Alton Water Co 5s 1956	105	---
Ashtabula Wat Wks 5s '58	101½	---
Atlantic County Wat 5s '58	101½	---
Birmingham Water Wks—		
5s series C 1957	104¼	105
5s series B 1954	100	---
5½s series A 1954	102½	104
Butler Water Co 5s 1957	105	---
Calif Water Service 4s 1961	100	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	---
City Water (Chattanooga)		
5s series B 1954	100¾	---
1st 5s series C 1957	105	---
Clinton W Wks Co 5s 1939	100½	---
Community Water Service		
5½s series B 1946	70	73
6s series A 1946	73	76
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	96	100
1st mtge 5s 1958	98	---
Davenport Water Co 5s '61	105¼	---
E St L & Interurb Water—		
5s series A 1942	100	100¾
6s series B 1942	100½	---
5s series D 1960	102	---
Greenwich Water & Gas—		
5s series A 1952	99½	100½
5s series B 1952	99⅜	100⅜
Hackensack Wat Co 5s '77	103	---
5½s series B 1977	109	---
Huntington Water—		
5s series B 1954	101½	---
6s 1954	103¼	---
5s 1962	104	---
Illinois Water Serv 5s A '52	101	102½
Indianapolis Water—		
1st mtge 3½s 1966	99	100
Indianapolis W W Secur—		
5s 1958	96	99
Interstate Water 6s A 1940	102	---
Joplin W W Co 5s 1957	103½	105
Kokomo W W Co 5s 1958	104	---
Lexington Wat Co 5½s '40	96½	98
Long Island Wat 5½s 1955	104	---
Middlesex Wat Co 5½s '57	105	---
Monmouth Consol W 5s '56	99	---
Monongahela Valley Water		
5½s 1950	101	---
Morgantown Water 5s 1965	104½	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	100½	---
New Rochelle Water—		
5s series B 1951	75	77
5½s 1951	83	85
New York Wat Serv 5s '51	88¼	90
Newport Water Co 5s 1953	98½	---
Ohio Cities Water 5½s '53	69	73
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 4¼s 1966	93	95
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	94	96
Pittsburgh Sub Wat 5s '58	101½	103½
Plainfield Union Wat 5s '61	105	108
Richmond W W Co 5s 1957	105	---
Roanoke W W 5s 1950	88	91
Roch & L Ont Wat 5s 1938	99½	101
St Joseph Wat 4s ser 19A'66	105¼	---
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	98½	101
South Bay Cons Wat 5s '50	72½	74
South Pittsburgh Water—		
1st mtge 5s 1955	102	---
5s series A 1960	102½	---
5s series B 1960	105	---
Springfi. City Wat 4s A '56	98	---
Terre Haute Water 5s B '56	101	---
6s series A 1949	104	---
Texarkana Wat 1st 5s 1958	102½	---
Union Water Serv 5½s '51	101	103
W Va Water Serv 4s 1961	99	101
Western N Y Water Co—		
5s series B 1950	98	100
1st mtge 5s 1951	95	98
1st mtge 5½s 1950	100½	102
Westmoreland Water 5s '52	101½	103
Wichita Water—		
5s series B 1956	101	---
5s series C 1960	104	---
6s series A 1949	103½	---
W'msport Water 5s 1952	102½	104

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	11	13½
7% preferred	100	94	102
B/G Foods Inc common	*	3⅜	4⅜
Bickfords Inc	*	13½	14½
$2.50 conv pref	*	35	36¾
Bohack (H C) common	*	6½	7¾
7% preferred	100	29	34
Diamond Shoe pref	100	z102½	106
Fishman (M H) Co Inc	*	9½	10½
Kobacker Stores	*	16	25
7% preferred	100	84	89
Kress (S H) 6% pref		11⅛	11⅝
Miller (I) Sons common	*	12	17
6½% preferred	100	35	41
Murphy (G C) $5 pref	100	105	107
Reeves (Daniel) pref	100	100	---
United Cigar Sts 6% pf	100	25	27
6% pref ctfs		25	27
New common		1⅜	1½
New preferred	*	49	53

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	19⅝	20⅝
Eastern Sugar Assoc	1	23	26
Preferred	1	34½	36½
Haytian Corp Amer	*	1	1½
Savannah Sug Ref com	1	34¾	36¾
West Indies Sugar Corp	1	7⅛	8⅛

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	94¼	95
Bear Mountain-Hudson River Bridge 7s 1953	103	105
Federal Farm Mtge Corp—		
1½s Sept 1 1939	100⁴₁₆	100⁹₃₂
Federal Home Loan Banks 1½s 1938	100½	100⅝
Home Owners' Loan Corp		
1¾s Aug 15 1937	100³₁₆	100⁵₁₆
2s Aug 15 1938	101⁹₃₂	101⅜
1½s June 1 1939	100³₁₆	100⁹₃₂
Journal of Com 6½s 1937	85	95
Reynolds Investing 5s 1948	92¾	94¼
Triborough Bridge—		
4s s f revenue 1977 A&O	102¾	103¼
4s serial revenue 1942-68	b 2.65	3.90

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-rights *f* Flat price. *w* 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 18 - Continued

Merck & Co. Inc.
Climax Molybdenum Co.
Lawrence Portland Cement Co.
Amer. Dist. Tel. Co., Com. & Pfd.

Bought—Sold—Quoted

Bristol & Willett
Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BArclay 7-0700
Bell System Teletype NY 1-1493

Industrial Stocks and Bonds

	Par	Bid	Ask
American Arch	*	41	44
American Book	100	64	67
American Hard Rubber—			
8% cum preferred	100	102	107
American Hardware	25	35	36½
Amer Maize Products	*	14¾	17
American Mfg 5% pref	100	81	86
American Republics com	*	16¾	17¾
Andian National Corp	*	48½	49¾
Art Metal Construction	10	27	28½
Beneficial Indus Loan pf	*	51½	53
Bowman-Biltmore Hotels			
1st preferred	100	20¼	23¼
Burdines Inc common	*	30	33
Chilton Co common	10	6	7¼
Climax Molybdenum	*	44¾	46¼
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	*	46	48¾
$7 preferred	100	108½	---
Dennison Mfg class A	10	3¼	3¼
Dentists' Supply Co of N Y		58	61
Devoe & Raynolds B com	*	x53	57
Dictaphone Corp	*	65	69
Preferred	100	118½	---
Dixon (Jos) Crucible	100	60	65
Douglas Shoe preferred	100	29	32
Draper Corp	*	80	83
Federal Bake Shops	*	6¼	7½
Preferred	30	20	22
Follansbee Bros pref	100	27	31
Foundation Co For shs	*	3¼	3¾
American shares	*	4	5
Gair (Robert) Co com	*	†	---
Preferred	*	†	---
Garlock Packing com	*	57	59
Gen Fire Extinguisher	*	24	25
Golden Cycle Corp	10	33¼	36¼
Good Humor Corp	1	7	9
Graton & Knight com	*	10	12
Preferred	100	68	72
Great Lakes SS Co com	*	45	46¾
Great Northern Paper	25	40	42
Kildun Mining Corp	1	1⅞	2¼
Lawyers Mortgage Co	20	¾	1¼
Lawrence Portl Cement	100	34	36¾
Lord & Taylor com	100	240	---
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica'n com	*	9	11
Preferred	*	66	69
Merck & Co Inc com	1	35	36
6% preferred	100	115	---
Mock Judson & Voehringer			
Preferred	100	94¼	---
Muskegon Piston Ring		13¼	14¼
National Casket	*	43	48
Preferred	*	111	---
Nat Paper & Type com	*	8½	10
5% preferred	100	27	29
New Britain Machine	*	x36¼	38¼
New Haven Clock—			
Preferred 6½%	100	92	97
Northwestern Yeast	100	73	78
Norwich Pharmacal	5	35	37
Ohio Leather common	*	20	25
Ohio Match Co	*	9⅜	10⅝
Pathe Film 7% pref	*	93	96
Petroleum Conversion	1	⅛	1¼

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

CURRENT NOTICES

—The inter-city golf match between teams of the Bond Club of New York and the Bond Club of Philadelphia, a feature of the fifteenth annual field day of the Bond Club of Philadelphia held June 11 at the Philmont Country Club, Philmont, Pa., resulted in a tie, each team scoring six points.

Score of the New York team was turned in as follows: H. K. Halligan, Minsch, Monell & Co., Inc., 1 point; Eugene R. Black, Chase National Bank, 1 point; Herbert S. Hall, W. E. Hutton & Co., 1 point; Percy M. Stewart, Kuhn Loeb & Co., 1 point; John S. Linen, Chase National Bank, ½ point; best ball 1½ points.

Scoring of the Philadelphia team was: Max R. Marston, W. E. Hutton & Co., 1 point; Robert F. Holden, Yarnell & Co., 1 point; Wallace M. McCurdy, Thayer Baker & Co., 1 point; Theodore C. Sheaffer, Hornblower & Weeks, ½ point; best ball 2½ points.

—Formation of the firm of A. G. Joyce, Jr. Co. to transact a general investment business with offices at 115 Broadway, New York City, was announced. Before starting his own firm, Mr. Joyce was for five years with Kidder, Peabody & Co. and prior to that with Lee, Higginson & Co.

Industrial Stocks and Bonds—Continued

	Par	Bid	Ask
Publication Corp com	*	46	49
Remington Arms com	*	3⅞	4⅞
Rome Cable Corp com	5	13¼	14¾
Scovill Mfg	25	40½	41½
Skenandoa Rayon Corp		14¾	15¾
Simplicity Pattern	1	10⅝	11
Singer Manufacturing	100	298	303
Singer Mfg Ltd		5½	6
Standard Screw	100	150	155½
Stromberg-Carlson Tel Mfg		11½	13½
Sylvania Indus Corp	*	30¼	31¾
Taylor Wharton Iron &			
Steel common	*	15½	17
Trico Products Corp	*	40¼	41⅞
Tubize Chatillon cum pf	10	97	101
United Artists Theat com	*	4¼	5⅛
United Cigar Stores—			
See Chain Store stocks—			
United Merch & Mfg com	*	14	15¾
United Piece Dye Works	*	⅞	1⅜
Preferred	100	10	12½
Warren Northam—			
$3 conv preferred	*	45¼	---
Welch Grape Juice com	5	19¼	21¾
7% preferred	100	107	---
West Va Pulp & Pap com	*	34	36
Preferred	100	104	106¼
West Dairies Inc com v t c	1	2⅞	3⅝
$3 cum preferred	*	x29	31½
White Rock Min Spring—			
$7 1st preferred	100	x101	---
Wickwire Spencer Steel—	*	16⅝	17¼
Wilcox-Gibbs common	50	25	28
Willys Overland Motors	1	4⅜	5
6% preferred	10	9⅞	10⅝
WJR The Goodwill Station		29	31
Woodward Iron com	10	26⅛	28⅜
Worcester Salt	100	55	60
York Ice Machinery	*	21½	23
7% preferred	100	86	88½
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	----	95
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	98	100
Cudahy Pack conv 4s	1950	101⅛	101⅝
1st 3¾s	1955	100	100½
Deep Rock Oil 7s	1937	f86	88
Haytian Corp 8s	1938	f24½	26½
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	90	95
Kopper Co 4s ser A	1951	101⅞	102½
Martin (Glenn L)—			
Conv 6s	1939	170	---
Nat Radiator 5s	1946	f54	59
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	100
Standard Textile Products			
1st 6½s assented	1942	f23	24½
Struthers Wells Titusville			
6½s	1943	104½	105½
Wilson & Co conv 3½s	1947	99	99½
Witherbee Sherman 6s	1944	f48	53
Woodward Iron—			
1st 5s	1962	102	103½
2d conv inc 5s	1962	110	115½

For footnotes see page 4160.

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

Houston Oil Field Material Company, Inc.
Preferred and Common Stock
Prospectus and supplementary information on request
ROBINSON, MILLER & CO.
INC.
Telephone HAnover 2-1282 52 William Street, N.Y. Teletype N.Y. 1-905

Federal Bake Shops Com.
90c per share earned 1936, 50c dividend paid. Current ratio 5.28 to 1.
Approximate Market 6¼-6¾
Data on Request
LANCASTER & NORVIN GREENE
Incorporated
30 BROAD STREET HAnover 2-0077 Bell Tele. N. Y. 1-1786

CURRENT NOTICES

—Vasconcells, Hicks and Co., Security Bldg., Denver, have prepared a bulletin describing the Denver Tramway Corp. whose securities are widely held in New England as well as in the Rocky Mountain district.

—Ira Haupt & Co., 39 Broadway, New York City, have prepared a booklet containing a graphic survey of the manufactured tobacco industry with special reference to Philip Morris & Co., Ltd., Inc.

—Amott, Baker & Co., Inc., 150 Broadway, New York City, has prepared a detailed report on Great Southern Lumber Co., giving effect to its contemplated merger with Robert Gaylord, Inc.

—Shields & Co., 135 S. La Salle St., Chicago, announce the opening of a municipal department under the management of Fred D. Blake who was formerly associated with A. G. Becker & Co.

—The current issue of the Southern Financial Review published by Equitable Securities Corp., 40 Wall St., New York, contains a detailed study of the new State of Tennessee Refinancing Plan.

—Jackson & Curtis, 115 Broadway, New York City, members of the New York Stock Exchange and other leading exchanges, have prepared an analysis of the Caterpillar Tractor Co.

—Maslon, Fernon & Anderson of Philadelphia, announce that Paul E. Davison has become associated with them in their investment department.

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Quotations on Over-the-Counter Securities—Friday June 18—Concluded

Investing Companies

	Par	Bid	Ask
Administered Fund	*	17.60	18.72
Affiliated Fund Inc		9.61	0.52
Amerex Holding Corp	*	25½	26½
Amer Business Shares	1	1.13	1.13
Amer & Continental Corp		11½	12½
Amer General Equities Inc		1.06	1.18
Am Insurance Stock Corp	*	5¼	6
Assoc Stand Oil Shares	2	7⅛	8
Bankers Nat Invest Corp	*	3½	4⅛
Basic Industry Shares	*	4.92	----
British Type Invest A	1	.50	.70
Broad St Invest Co Inc		33.12	35.42
Bullock Fund Ltd	1	20¼	22
Canadian Inv Fund Ltd	1	4.35	4.75
Central Nat Corp class A	*	42	45
Class B	*	6	8
Century Trust Shares	*	25.26	27.16
Commonwealth Invest	1	5.21	5.57
Consol Funds Corp cl A		9	11
Continental Shares pref		15½	16½
Corporate Trust Shares		2.91	----
Series AA		2.74	----
Accumulative series		2.74	----
Series AA mod		3 52	----
Series ACC mod		3 52	----
Crum & Forster com	10	27	29
8% preferred	100	115	----
Crum & Forster Insurance Common B shares	10	32	35
7% preferred	100	112	----
Cumulative Trust Shares	*	6.12	----
Deposited Bank Shs ser A		2.29	----
Deposited Insur Shs A		3.39	----
Deposited Insur Shs ser B		3.18	----
Diversified Trustee Shs B		11	----
C		4.75	----
D		6.95	7.70
Dividend Shares	25c	1.84	1.99
Equit Inv Corp (Mass)	5	36	39
Equity Corp conv pref	1	36	39
Fidelity Fund Inc	*	26.11	28.12
Fiscal Fund Inc—			
Bank stock series		3.47	3.78
Insurance stock series		3.77	4.10
Fixed Trust Shares A	*	12.68	----
B	*	10.51	----
Foundation Trust Shares A		4.65	5.00
Fundamental Investors Inc		22.58	23.84
Fundamental Tr Shares A		6.00	6.63
B		5.52	----
General Investors Trust		6.61	7.19
Group Securities—			
Agricultural shares		1.90	2.06
Automobile shares		1.33	1.45
Building shares		1.95	2.11
Chemical shares		1.53	1.66
Food shares		.94	1.03
Investing shares		1.46	1.62
Merchandise shares		1.34	1.46
Mining shares		1.65	1.79
Petroleum shares		1.43	1.56
RR equipment shares		1.44	1.57
Steel shares		1.88	2.04
Tobacco shares		1.03	1.13
Guardian Inv Trust com	*	⅛	¼
Preferred		24	26
Huron Holding Corp		.55	.90
Institutional Securities Ltd Bank Group shares		1.67	1.81
Insurance Group Shares		1.56	1.69
Incorporated Investors	*	23.79	----
Invest Co. of Amer com	10	44	47
Investors Fund C		15.04	15.96
Keystone Cust Fd Inc B-3		20.52	22.44
Major Shares Corp	*	3	----
Maryland Fund Inc com		9.04	9.90
Mass Investors Trust	1	26.81	28.45
Mutual Invest Fund	1	15.19	16.60
National Investors Corp		6.94	7.11
Nation Wide Securities	1	4.20	4.30
Voting trust certificates		1.89	2.05
New England Fund		17.94	19.29
N Y Bank Trust Shares		3½	----
N Y Stocks Inc—			
Bank stocks		10.96	11.84
Building supplies		11.07	11.96
Electrical equipment		11.79	12.73
Insurance stocks		10.13	10.95
Machinery stocks		12.34	13.32
Railroad equipments		13.56	14.63
Steel stocks		13.89	14.99
No Amer Bond Trust ctfs		58¾	63
No Amer Tr Shares 1953		2.69	----
Series 1955		3.38	----
Series 1956		3.32	----
Series 1958		3.12	----
Northern Securities	100	70	77
Pacific Southern Inv pref	*	36	37½
Class A	*	15	16½
Class B	*	3	3½
Plymouth Fund Inc A	10c	.80	.91
Quarterly Inc Shares new		17.00	18.63
Representative Trust Shs		13.04	13.54
Republic Investors Fund—		1.30	1.45
Royalties Management		¾	1
Selected Amer Shares		13.92	15.18
Sovereign Invest Inc com		1.03	1.14
Spencer Trask Fund	*	19.76	20.80
Standard Am Trust Shares		4.00	4.25
Standard Utilities Inc	*	.72	.78
Super Corp of Am Tr Shs A		3.92	----
AA		2.62	----
B		4.06	----
BB		2.62	----
C		7.59	----
D		7.59	----
Supervised Shares		13.57	14.75
Trustee Stand Invest Shs Series C		2.99	----
Series D		2.94	----
Trustee Stand Oil Shs A		7.75	----
Series B		7.22	----
Trusteed Amer Bank Shs B		.87	.96
Trusteed Industry Shares		1.43	1.58
U S Ei Lt & Pr Shares A		15⅝	16⅛
B		2.39	2.49
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		18.03	19.78
Investm't Banking Corps			
Bancamerica-Blair Corp		8½	9½
First Boston Corp		24⅜	25⅛
Schoelkopf, 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
A quitclaim bill of sale of all the assets of every kind and character of American Gas Turbine Corp., a corporation of the State of Delaware		$200 lot
250	Nueva Fabrica de Hielo de Matanzas, S. A. a certain mortgage in the orginal principal amount of $108,334 in favor of The Bank of America, National Association, made by said Nueva Fabrica de Hielo de Matanzas S. A., dated July 29, 1930, on which mortgage there is due and unpaid the principal sum of $75,250.98 and interest from Jan. 18, 1936	$20,000 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Shar
20	Gloucester National Bank, Gloucester, Mass., par $10	14½
15	Appleton Co., common	50⅝
2	Providence & Worcester RR., par $100	125½
100	United Insurance Trust series F	1.55
9	Massachusetts Real Estate Co., par $50	20
13	United Founders, common, par $1	88c
15	Massachusetts Power & Light Associates, preferred	22

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
10	Farr Alpaca Co., par $50	14⅞
1	Berkshire Fine Spinning Associates old preferred, undeposited, par $100	87
50	United Merchants & Manufacturers, Inc., par $1	14¾-14¼
30	Rhode Island Public Service preferred, par $27.50	31½
1	Boston Athenaeum, par $300	300
100	Northeastern Public Service Co., prior preferred	$5 lot
5	Oxford Paper Co. common	15⅛
2	Silas Pierce & Co., Ltd., preferred, par $100	20
1	Saco Lowell Shops, 2d preferred, par $100	45
15	Western Massachusetts Cos	32
156	Insurance Building Corp. of Mass., pref., par $100 53 common	$7½ lot
30	Fort Dodge Des Moines & Southern RR. Co., pref., par $100 50 Argus Co., common 90 18-20 Commonwealth Distribution 10 Associated Gas & Electric Co., cum $5.50 pref. 86 1-80 Central Public Utility Corp., class A, par $1 40 warrants General Investment Corp	$205 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
20	Philadelphia National Bank, par $20	122
50	Integrity Trust Co., par $10	7¾
30	Philadelphia Electric Co., common, no par	35⅝
20	Westmoreland Coal Co., par $50	9½

CURRENT NOTICES

—The Agency, Bank of Montreal, 64 Wall St., New York City, has available for distribution automobile road maps of the Provinces of Canada.

—Francis I. du Pont & Co. announce that John W. Hutton is now in charge of their municipal bond trading department.

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	f21½	24
Antioquia 8% 1946	f25	28
Argentine 4s 1972	91¼	91½
Bank of Columbia 7% 1947	f20	---
Bank of Columbia 7% 1948	f20	---
Barranquilla 8s'35-40-46-48	f26	29
Bavaria 6½s to 1945	f22	24
Bavarian Palatinate Cons Cities 7% to 1945	f18	21
Bogota (Colombia) 6½s '47	f24	25
8s 1945	f21	22
Bolivia (Republic) 8s 1947	f8⅜	8⅛
7s 1958	f7⅜	8⅛
7s 1969	f7¾	8⅛
6s 1940	f8	11
Brandenburg Elec 6s 1953	f22	24
Brazil funding 5% 1931-51	82½	83¼
Brazil funding scrip	f94	---
Bremen (Germany) 7s 1935	f23½	---
6s 1940	f21	---
British Hungarian Bank 7½s 1962	f38	---
Brown Coal Ind Corp— 6½s 1953	f23½	---
Buenos Aires scrip	f66	68
Burmeister & Wain 6s 1940	f110	115
Caldas (Colombia) 7½s '46	f16½	17½
Cali (Colombia) 7s 1947	f16½	18
Callao (Peru) 7½s 1944	f12	13½
Cauca Valley 7½s 1946	f16½	17½
Ceara (Brazil) 8s 1947	f8	10
Central German Power Magdeburg 6s 1934	f21½	---
Chile Govt 6s assented	f18	19½
7s assented	f18	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	f78	82
Costa Rica funding 5% '51	f30	32
Costa Rica Pac Ry 7½s '49	f29½	31
5s 1949	f35	38
Cundinamarca 6½s 1959	f14½	15½
Dortmund Mun Util 6s '48	f21½	---
Duesseldorf 7s to 1945	f21½	---
Duisburg 7% to 1945	f21½	---
East Prussian Pow 6s 1953	f21½	---
Electric Pr (Germ) 6½s '50	f22	24
6½s 1953	f22	24
European Mortgage & Investment 7½s 1966	f35	---
7½s income 1966	f29	---
7s 1967	f35	---
7s income 1967	f29	---
Frankfurt 7s to 1945	f21½	23½
French Nat Mail SS 6s '52	110	115
Geisenkirchen Min 6s 1934	f82	---
6s 1937	f67	---
German Atl Cable 7s 1945	f25	27½
German Building & Land-bank 6½% 1948	f21½	---
German Conversion Office Funding 3s 1946	f34½	35
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	f41	---
Jan to June 1935	f39¾	---
July to Dec 1935	f38½	---
Jan to June 1936	f37	---
July to Dec 1936	f35½	---
Jan to Mar 1937	f22	---
German scrip	f6½	6¾
German Dawes coupons:		
Dec 1934 stamped	f8½	9
Apr 15 '35 to Oct 15 '36	f17¼	18
German Young coupons:		
Dec 1 '34 stamped	f11¼	12
June 1 '35 to Dec 1 '36	f13½	14
Graz (Austria) 8s 1954	97	---
Great Britain & Ireland— 4s 1960-1990	107¾	109
Guatemala 8s 1948	f48	---
Hanover Harz Water Wks 6% 1957	f20½	---
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	---
Ilseder Steel 6s 1948	f25	28
Jugoslavia 5s Funding 1956	48½	50
Jugoslavia 2d ser 5s 1956	48	49½
Coupons—		
Nov 1932 to May 1935	f56	---
Nov 1935 to Nov 1936	f40	---
Koholyt 6½s 1943	f21½	---
Land M Bk Warsaw 8s '41	f50	---
Leipzig O'land Pr 6½s '46	f27	30
Leipzig Trade Fair 7s 1953	f21½	---
Luneberg Power Light & Water 7% 1948	f21½	---
Mannheim & Palat 7s 1941	f22½	---
Meridionale Elec 7s 1957	78	82
Munich 7s to 1945	f22	24
Munic Bk Hessen 7s to '45	f21½	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f23	24½
Nassau Landbank 6½s '38	f23	25
Natl Bank Panama 6½% (A & B) 1946-1947	f86	---
(C & D) 1948-1949	f84	---
Nat Central Savings Bk of Hungary 7½s 1962	f33	---
National Hungarian & Ind Mtge 7% 1948	f33	---
North German Lloyd 6s '47	f98	100
4s 1947	50½	52
Oberpfals Elec 7% 1946	f21	---
Oldenburg-Free State 7% to 1945	f21½	23½
Panama 5% scrip	f48	53
Porto Alegre 7% 1968	f23½	25
Protestant Church (Germany) 7s 1946	f19	---
Prov Bk Westphalia 6s '33	f24	---
Prov Bk Westphalia 6s '36	f24	---
5s 1941	f20	---
Rhine Westph Elec 7% '36	f28	---
6s 1941	f20	---
Rio de Janeiro 6% 1933	f22	23
Rom Cath Church 6½s '46	f20	22
R C Church Welfare 7s '46	f19	21
Royal Dutch 4s 1945	167	---
Saarbruecken M Bk 6s '47	f22½	---
Salvador 7% 1957	f38	---
7s ctfs of dep 1957	f32¾	34¾
4s scrip	f12	13½
8s 1948	f71	---
8s ctfs of dep 1948	f61	---
Santa Catharina (Brazil) 8% 1947	f27	28
Santa Fe 7s stamped 1942	f80½	82½
Scrip	f80	---
Santander (Colom) 7s 1948	f13½	14½
Sao Paulo (Brazil) 6s 1943	f22	23½
Saxon Pub Works 7s 1945	f23½	25½
6½s 1951	f22½	24½
Saxon State Mtge 6s 1947	f23	---
Serbian 5s 1956	48½	50
2d series 5s 1956	48	49½
Coupons—		
Nov 1932 to May 1935	f56	---
Nov 1935 to Nov 1936	f40	---
Siem & Halske deb 6s 2930	f340	---
7s 1940	f98	---
State Mtge Bk Jugoslavia 5s 1956	52	55
2d series 5s 1956	50	53
Coupons—		
Oct 1932 to April 1935	f56	---
Oct 1935 to Oct 1936	f40	---
Stettin Pub Util 7s 1946	f21½	---
Stinnes 7s unstamped 1936	f59	---
Certificates 4s 1936	f48	---
7s unstamped 1946	f59	---
Certificates 4s 1946	f48	---
Toho Electric 7s 1955	92½	94½
Tolima 7s 1947	f13½	14½
Union of Soviet Soc Repub 7% gold ruble 1943	$86.30	90.89
Unterelbe Electric 6s 1953	f22	24
Vesten Elec Ry 7s 1947	f20½	22½
Wurtemberg 7s to 1945	f22	24

For footnotes see page 4160.

CURRENT NOTICES

—Announcement has been made by O. G. Corns, Vice-President in charge of western sales of H. M. Byllesby and Co., that Charles E. Howard has joined the Chicago office staff in the position as statistician and market analyst. Mr. Howard has been identified with various financial institutions in Chicago for the past 22 years. He comes to H. M. Byllesby and Co. from the Chicago office of Standard Statistics Co. and has formerly been associated with the National City Co., the Continental Illinois National Bank and Trust Co. and Harris, Winthrop and Co.

—Ferdinand T. Burger, formerly Vice-President and Treasurer of the West Side Trust Co. of Newark, has been elected Treasurer of James H. Causey & Co., Inc. Richard A. Cunningham, recently Manager of the municipal bond and trading departments of John C. Carroll & Co., has also become associated with the firm.

—Abbott, Proctor & Paine, members of the New York StockExchange and other leading exchanges, announce that they have taken over the Newport office formerly maintained by G. M. P. Murphy & Co. at 33 Bellevue Ave. Harold A. Peckham will continue as manager of the office and there will be no change in personnel.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

RIGHTS—SCRIP

Specialists since 1917

McDONNELL & Co.

Members
New York Stock Exchange *New York Curb Exchange*
120 Broadway, New York Telephone REctor 2-7815-30
Bell Teletype NY 1-1640

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3227 to 3241, inclusive and a refiling No. 2786), have been filed with the Securities and Exchange Commission this week, under the Securities Act of 1933. The total involved is approximately $25,283,141.

New Mexico Gas Co. (2-3227, Form A-1) of Santa Fe, N. M., has filed a registration statement covering 8,000 shares ($50 par) 6% cum. conv. pref. stock to be offered by the Southern Union Securities Co. and 44,000 shares of common stock (no par) reserved for conversion of the preferred. Southern Union Securities Co. may be the underwriter. Walter Reid is President. Filed June 10, 1937.

Naico North American Importing Corp. (2-3228, FormA-1) of Los Angeles, Calif., has filed a registration statement covering 80,000 shares of 7% cum. pref. stock, $5 par, and 80,000 shares of common stock, $1 par. Shares will be offered in units consisting of one share of preferred and one share of common at $6 per unit. Proceeds will be used for purchases and for working capital. No underwriters are named. E. De Witt is President Filed June 11, 1937.

Harvey Hubbell, Inc. (2-3229, Form A-2) of Bridgeport, Conn., has filed a registration statement covering 59.327 shares of common stock, $5 par. Of the shares registered, 8,955 are to be offered by the company and 50,372 shares by certain stockholders. Offering price is $20 per share. Proceeds received by the company will be used for working capital. Underwriters are Paul H. Davis & Co. and H. M. Byllesby & Co., Inc. Harvey Hubbell is President. Filed June 11, 1937.

Jackson Brewing Corp. (2-3230, Form A-1) of Detroit, Mich., has filed a registration statement covering 695,000 shares of common stock, $1 par. Of the shares registered, 150,000 shares are to be offered by the company through underwriter at $1 per share or market; 100,000 shares will be optioned to President of company and others at $1 per share; 95,000 shares are outstanding having been issued to incorporators, and 350,000 shares are outstanding having been sold to Michigan residents at $1 per share. Proceeds received by company will be used for construction, equipment and working capital. Underwriter of company's shares will be filed by amendment. Philip G. Benjamin is President. Filed June 11, 1937.

American Furniture Co., Inc. (2-3231, Form A-2) of Martinsville, Va., has filed a registration statement covering 448,492 shares of common stock, $1 par. Of the shares registered, 2,000 shares have been optioned to underwriter by company for resale at $5.50 each, 98,541 have been optioned to underwriters by certain stockholders for resale at $5.50 each, and the remaining shares are outstanding and not to be presently offered. Proceeds received by company will be used for working capital. Underwriters are Hartley Rogers & Co., Inc., and Scott, Horner & Mason, Inc. O. D. Ford is President of the company. Filed June 11, 1937.

Consolidated Sciences, Inc. (2-3232, Form A-1) of Rochester, N. Y., has filed a registration statement covering 35,000 shares of common stock, $10 par, to be sold at $11.50 per share. Wagner & Associates, Inc., will be underwriters. Proceeds are to be used for laboratory and plant expenses and working capital. M. A. Holmes is President. Filed June 11, 1937.

Greta Oil Corp. (2-3233, Form A-1) of Houston, Texas, has filed a registration statement covering 135,000 shares of class A stock, $1 par, to be offered at $12.50 per share. Proceeds will be used for debt retirement, development and working capital. Walter Lyon & Co., Inc., will be underwriter. A. F. Carter is President. Filed June 12, 1937.

Securities Investment Co. of St. Louis (2-3234, Form A-2) of St. Louis, Mo., has filed a registration statement covering 3,000 shares of 5% cum. conv. preference stock, $100 par, to be offered first to stockholders and then publicly through underwriters at par. Company also registered 5,000 shares of common stock, no par, to be reserved for conversion of the preferred. Proceeds will be used for working capital. Francis Bros. & Co. and others will be underwriters. T. C. Tupper is President. Filed June 12, 1937.

Keystone Custodian Funds, Inc. (2-3235, Form C-1) of Philadelphia, Pa., has filed a registration statement covering 74,516 Keystone Custodian Funds certifs. of participation, ser. K1, and 219,942 certificates of participation series S-4. The certificates will be offered at market. Proceeds will be used for investment. Sidney L. Sholley is President. Filed June 12, 1937.

Food Machinery Corp. (2-3236, Form A-2) of San Jose, Calif., has filed a registration statement covering $2,500,000 of new cum. conv. pref. stock. Terms of the conversion and the price of the new issue, it is understood, are to be contained in a subsequent amendment. The purpose of the new financing is to provide for the retirement of the present outstanding preferred stock, and for working capital adequate to maintain under all circumstances the strong liquid position of the company.

Esquire Coronet, Inc. (2-3237, Form A-1) of Chicago, Ill., has filed a registration statement covering 150,000 shares of capital stock, $1 par, of which stockholders will offer 75,000 shares through underwriters and option to underwriters a like amount for resale. Price to the public and names of underwriters will be filed by amendment. David A. Smart is President. Filed June 14, 1937.

Utah Hotel Co. (2-3238, Form A-2) of Salt Lake City, Utah, has filed a registration statement covering 4,960 shares of common stock, $50 par, to be issued to stockholders at $50 per share through 10,040 warrants also being registered. The unsubscribed shares will be issued to the principal stockholders at $50 per share. Proceeds will be used for payment of debt and for working capital. There is no underwriter. H. J. Grant is President. Filed June 14, 1937.

Santa Rita Oil Co. (2-3239, Form A-1) of Long Beach, Calif., has filed a registration statement covering 1,300,000 shares of common stock, 25 cents par. Of the total issue 650,000 shares will be offered to the public at 25 cents per share and 650,000 shares to officers of the company for services. Proceeds will be used for equipment and drilling. No underwriters are named. Newton T. Bass is President. Filed June 15, 1937.

Dixie Home Stores (2-3240, Form A-2) of Greenville, S. C., has filed a registration statement covering 83,000 shares of common stock, $1 par, to be offered by certain stockholders to the public at $7.50 per share. Proceeds will be credited to the account of the stockholders. Hammons & Co., Inc., are the underwriters. R. E. Ebert is President. Filed June 15, 1937.

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Calo Food Products, Inc. (2-2786, Form A-2, a refiling) of Oakland, Calif., has filed a registration statement covering 100,000 shares of common stock, $1 par. Of the shares registered, 8,375 shares will be offered by the company at $7.50 each and 91,625 shares will be offered for the account of certain stockholders at the same price. Proceeds received by the company will be used for payment of expenses. Russell Maguire & Co., Inc., will be underwriter. H. C. Clayburgh is President. Filed June 12, 1937.

Armstrong Cork Co. (2-3241, Form A-2), of Lancaster, Pa., has filed a registration statement covering an unstated number of shares of common stock (no par) to be offered to stockholders. (Further details on subsequent page.) Filed June 16, 1937.

The last previous list of registration statements was given in our issue of June 12, page 3991.

Abitibi Power & Paper Co., Ltd.—*Reorganization Plan Submitted to Court—*

A plan for reorganization of the company has been submitted to the court by R. S. McPherson, liquidator for the company.

The plan proposes to pay off the present 5% bonds and interest accruals with new bonds and warrants exchangeable for bonds.

Preferred stockholders would receive common stock for their present shares and dividend arrearages.

Common stockholders would receive common and warrants.

The proposed basis of exchange is as follows: For each $1,000 of present 5% bonds held, holders would receive $600 of new first mortgage 5% bonds and $700 of new second mortgage income 5% bonds convertible into common stock, and $40 of $10 bond warrants exchangeable for new second mortgage bonds on the basis of $100 of such bonds for 10 warrants, plus $1.25 in cash.

The second mortgage bonds would be convertible into new common stock at the rate of 40 shares for each $1,000 of the first third converting, 35 shares per $1,000 of the next third converting and 30 shares for the last third converting.

Preferred stockholders would receive five shares of new common for each share of 7% preferred, and 4½ shares of new common for each share of the 348,818 shares of 6% preferred stock, both of which are in arrears since 1931.

Common stockholders would receive one share of new stock for each five shares held, and a warrant to purchase common stock on the basis of one new share for each warrant held over a period of three years, and exercisable at $25, $30 and $35.

The Wood, Gundy & Co. offer to take $9,000,000 of the first mortgage issue in the form of serial bonds, holds good and forms part of the present plan. These funds with earnings over the next 12 months before interest becomes due, would give the company more than $17,000,000 of working capital.

Ripley Committee to Submit Plan—

J. P. Ripley, Chairman of the bondholders representative committee which was elected at a bondholders' meeting to represent the holders of Abitibi Power & Paper Co. bonds, states that the bondholders representative committee, with the approval of the pref. stockholders protective committee, of which Lt. Col. Herbert Molson, C.M.G., M.C., is chairman, will at an early date announce a plan for the reorganization of the Abitibi company.—V. 144, p. 3657.

Addressograph-Multigraph Corp.— *Meeting Adjourned*

The special meeting of stockholders scheduled for June 11 was adjourned to Sept. 8 without any action being taken on the plan to authorize 100,000 shares ($50 par) cumulative convertible preferred stock, of which it was proposed to sell about 63,000 shares and to employ the proceeds to retire debentures, construct a plant addition and build up working capital. —V. 144, p. 3826.

Advance Aluminum Castings Corp. (& Subs.)—*Earns.*

Years Ended—	*Dec. 31' 36*	*Dec. 28 '35*
Net sales	$2,153,524	$1,582,260
Cost of sales	1,533,526	1,191,289
Selling and administrative expenses	442,438	256,241
Provision for depreciation	56,491	42,912
Idle-plant expense, including depreciation	7,031	7,694
Net operating profit	$114,039	$84,123
Other income and expenses, net	*Dr*2,387	*Cr*526
Net profit before provision for Fed. inc. tax	$111,652	$84,649
Provision for Federal taxes	25,336	13,400
Net profits carried to surplus	$86,316	$71,249
Dividends	37,857	------
Earnings per share on capital stock	$0.57	$0.49

Note—The earnings for the year ended Dec. 31, 1936, as shown above, include the earnings of the Advance Pattern & Foundry Co. for the period from Dec. 29, 1935, to Sept. 26, 1936. Priort to Sept. 26, 1936, the Advance Pattern & Foundry Co. was a wholly-owned subsidiary, but on that date all of the assets and liabilities of that company were merged with those of the Advance Aluminum Castings Corp.—V. 144, p. 2285.

Aeolian-Skinner Organ Co., Inc.—*Comparative Balance Sheet Dec.* 31—

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash	$114,063	$73,605	Accounts payable	$4,327	$15,740
a Notes and accts. receivable	262,909	334,292	Commissions pay.	365	865
Inventories, &c	100,506	120,203	Salaries, wages, &c	1,284	2,252
Interest accrued	4,089	4,269	Accrued State and Federal taxes	4,885	5,498
Investments	24,900	23,900	Res. for completion of contracts	4,850	1,775
b Fixed assets	313,430	329,621	General reserve	18,730	18,730
Adv. to employees	10,724	13,720	c Capital stock	1,255,326	1,255,326
Notes rec. (other)	3,244	------	Capital surplus	101,050	101,050
Music library	346,128	346,128	Deficit	193,841	136,776
Patents	8,931	9,648			
Def'd charges and sundry items	8,053	9,073			
Total	$1,196,976	$1,264,460	Total	$1,196,976	$1,264,460

a After reserve for doubtful receivables of $29,621 in 1936 and $30,387 in 1935. b After depreciation of $76,247 in 1936 and $61,109 in 1935. c Represented by 104,167 no par shares.—V. 142, p. 4009.

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Aero Supply Mfg. Co., Inc.—*Accumulated Dividends*—

The directors have declared a dividend of $1.12½ cents per share on account of accumulations on the $1.50 cumul. class A stock, no par value, payable July 1 to holders of record June 26. This compares with 75 cents paid on April 1, last; $3.75 paid on Dec. 15, 1936, and $1.50 on Oct. 1, 1936. Arrearages after the payment of the current dividend will amount to $2.25 per share.—V. 144, p. 2637.

Aetna Life Insurance Co.—*New Directors*—

Directors of this and affiliated companies, at their meetings held June 11, elected Henry H. Conland, director of the Aetna Life, Aetna Casualty & Surety and the automobile insurance companies succeeding the late Edward Milligan. Roy C. Wilcox, was elected to directorships in the Aetna Life and affiliated companies, succedeing the late J. Henry Roraback.—V. 144, p. 2115.

Ahlberg Bearing Co.—*Earnings*—

Earnings for 3 Months Ended March 31, 1937

Net income after oper. exps., Fed. inc. taxes, deprec. & other charges but before prov. for Fed. surtax on undistributed earns	$15,900

—V. 144, p. 3826.

Ainsworth Mfg. Corp.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable July 1 to holders of record June 24. Similar amount was paid on March 25, last, and compares with $1 paid on Dec. 23, 1936, and 50 cents paid on Oct. 5, July 10 and April 10, 1936. A special dividend of $1 was paid on March 2, 1936, and on Dec. 28, 1935; 75 cents was paid on June 28 and March 4, 1935; $1.25 on Dec. 27, 1934, and 50 cents per share paid on Dec. 27, 1933, and on March 15, 1932. —V. 144, p. 1770.

Alabama Fuel & Iron Co.—*Earnings*—

Calendar Years—	1936	1935
Total income	$372,910	$468,866
Expenses and taxes	260,173	346,025
Net profit	$112,736	$122,840
Surplus, Jan. 1, 1935	1,212,441	1,259,881
Adjustments prior years	75,398	2,312
Total surplus	$1,400,575	$1,385,035
Interest on land mortgage	32,750	41,344
Dividends	157,500	131,250
Surplus, Dec. 31, 1935	$1,210,325	$1,212,441

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$87,341	$174,141	Accounts payable	$82,956	$77,277
Accts. receivable	247,634	272,041	Note payable	50,000	------
Notes receivable	25,162	12,126	Unclaimed wages	2,154	2,154
Inventory	109,419	94,661	Store orders	4,273	3,754
Investments	151,235	151,235	Accrued interest	7,406	8,968
Accrued interest	1,674	1,343	Accr. sal. & wages	46,590	42,261
x Real est. & leases	3,972,178	x4,043,259	Res. for accident cases	6,528	10,194
y Develop., mach. & equipment	849,042	y774,364	Res. for unemploy. comp. taxes	4,221	------
Life insur. cash val	26,675	25,075	Res. for Fed. & States taxes	36,618	46,681
Unexpired insur.	6,992	16,574	Real est. mortgage	592,500	717,500
Accts. receivable (receivership)	61,755	61,755	Capital stock	3,500,000	3,500,000
Deposits in closed banks	2,189	2,189	Res. for self-ins.	59,690	54,808
Miscellaneous	10,125	11,565	Surplus	1,210,325	1,212,441
Invest. in contr. yards	51,840	35,711			
Total	$5,603,262	$5,676,042	Total	$5,603,262	$5,676,042

x After depletion reserve of $190,070 in 1935 and $164,084 in 1936. y After depreciation reserve of $2,777,807 in 1935 and $2,694,076 in 1936. —V. 142, p. 4010.

Alabama Power Co.—*Earnings*—

Period End. May 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$1,692,359	$1,448,697	$19,867,484	$17,269,433
x Oper. exps. and taxes	700,641	660,995	8,871,981	7,761,931
Prov. for retirement res.	227,431	140,500	2,082,431	1,532,106
Gross income	$764,287	$647,202	$8,913,071	$7,975,396
Int. & other fixed chges.	401,925	401,317	4,831,173	4,853,261
Net income	$362,362	$245,885	$4,081,898	$3,122,135
Dividends on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$167,184	$50,707	$1,739,760	$779,997

x No provision was made in 1936 for Federal surtax on undistributed profits, as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 144, p. 3658.

Algoma Central Terminals, Ltd.—*May Postpone Interest*

Holders of 5% mortgage debenture stock and bonds of company, will meet in London, Eng., on June 24 to consider proposals to postpone payment of interest due June 30, 1937, to Dec. 31, 1938, inclusive, for a period of two years; interest to be paid at the rate of 5% on such deferred payments.—V. 137, p. 4527.

Allemannia Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable June 30 to holders of record June 19. A similar extra dividend was paid in each of the six preceding quarters. The company paid extra dividends of 10 cents per share on Jan. 2, 1935, and in each of the four quarters prior to this latter date.—V. 144, p. 1946.

Allied Kid Co.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share on the common stock, par $5, payable June 26 to holders of record June 21. An initial quarterly dividend of 25 cents was paid on May 1, last.

Employees to Receive Bonus—

Approximately 1,800 employees and executives of the company will receive on June 18 bonuses and special distributions aggregating $140,000, according to an announcement made by S. Agoos, President, following a meeting of the company's executive committee. Of this amount, less than 15% will go to officers.

In connection with these payments, Mr. Agoos said:

"When our pension plan was recently announced, it was understood that part of our profits would be used toward increased pension benefits to employees. The company's earnings for the year ended June 30 are not yet certain, but they will undoubtedly be above the average of the last few years.

"These distributions, including the 75-cent extra dividend, are based upon the expected earnings by the end of June and the prospects for our next business year. While it is our intention to continue to make distributions from year to year if earnings and prospects so warrant, the amount paid this year should not be considered as a basis for the future. It is unlikely that the amount would be as great in another year, because a considerable part of last year's profit has been due to the increased selling prices, of our leather made from lower priced raw skins."

The cash distributions on June 18 will amount to at least $37 for each employee of one year or more of service, with smaller amounts to those in the employ of the company for six months to a year, and those who have been employed for less than six months. Larger amounts will be paid to foremen, superintendents and other executives.

Mr. Agoos observed that, in addition, approximately $20 per employee will be paid to the insurance companies handling the company's new retirement pension plan, for the benefit of all employees eligible for participation. This amount is in addition to the regular weekly contributions by employees and the company in combined amounts ranging from 50 cents to $3 per employee.—V. 144, p. 3826.

Allied Laboratories, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for the Year Ended Dec. 31, 1936

Gross profit on sales	$1,043,305
Selling, general and administrative expenses	728,556
Net profit from operations	$314,750
Other income	18,984
Total income	$333,734
Deductions from income	1,305
Prov. for Fed. & State income taxes, (incl. $1,139 surtax on undistributed profits)	53,058
Net profit carried to earned surplus	$279,370
Preferred stock dividends	17,024
Common stock dividends	168,217

Note—Provision for depreciation included in the above statement amounted to $30,125.

The above statement includes the results of operations of certain former subsidiary companies whose net assets were taken over and merged with those of the parent company as at Dec. 30, 1936.—V. 144, p. 1770, V. 142, p. 1274.

Allied Products Corp.—*Listing Approved*—

The New York Curb Exchange has approved for listing 75,050 outstanding shares of common stock, $10 par, with authority to add to the list, upon official notice of issuance, 64,200 additional shares of common stock, $10 par.—V. 144, p. 3318.

Altorfer Bros. Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935 Not *Reported*	1934	1933
Net sales			$3,820,296	$3,236,377
Cost of sales			3,106,029	2,392,705
Gross profit	$1,387,651	$1,022,376	$714,267	$843,672
Operating expenses	683,857	480,714	456,704	420,254
Depreciation	66,401	77,702	87,422	92,555
Other charges	59,472	62,981	57,408	76,081
Prov. for Fed. tax	x125,000	62,953	12,243	35,000
Operating profit	$452,921	$338,026	$100,490	$219,781
Other income	34,430	26,031	19,820	17,634
Net profit	$487,351	$364,056	$120,310	$237,415
Divs. on pref. stock	293,898	106,872	------	------
Surplus	$193,453	$257,184	$120,310	$237,415
Earns. per share on 153,282 shs. common stk.	$2.65	$1.85	$0.26	$1.02

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$495,828	$485,211	Accounts payable	$501,351	$159,350
Receivables	355,523	292,902	Reserves	42,985	28,375
Inventories	941,260	531,349	Tax accruals	167,817	85,806
Invest	570	901	Miscell. accruals	49,790	29,761
Fixed assets	845,078	632,010	Dividends payable	20,038	26,718
Patents	90,224	109,309	x Preference stock	1,015,284	1,015,284
Deferred charges	19,993	38,590	x Common stock	321,892	321,892
			Paid-in surplus	87,538	87,537
			Earned surplus	541,780	335,550
Total	$2,748,477	$2,090,274	Total	$2,748,477	$2,090,274

x Represented by 26,718 shares of convertible preference stock (no par), and 153,282 shares of common stock (no par).—V. 144, p. 2463; V. 143 p. 3989.

Aluminium, Ltd. (& Fully-Owned Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross earns. after deduc. all exp. incident to oper	$3,724,827	$1,910,267	$2,480,330	$2,770,505
Interest	1,234,116	1,293,642	1,632,375	1,522,649
Exchange losses	------	------	------	*Cr*361,320
Sundry adjustments	a*Cr*575,885	a*Cr*691,208	c*Cr*789,233	d*Cr*203,389
Res. for deprec. & deple.	See b	See b	1,457,778	1,594,759
Res. for income taxes	246,564	5,914	3,310	------
Res. for doubtful accts.	------	------	55,000	87,000
Directors' remuneration	19,521	20,847	20,629	------
Legal fees	47,290	38,141	------	------
Executive salaries	347,918	326,347	------	------
Amort. of patents & exp. in connection with issues of bds. & pref. stk.	84,390	77,823	------	------
Res. in respect of losses of sub. cos	------	210,000	------	------
Balance, surplus	$2,320,912	$628,761	$100,468	$130,806
Previous surplus	902,319	273,559	173,091	def107,714
Trans to surp. from unused reserve provided in prior years for exch.	------	------	------	150,000
P. & L. surp. Dec. 31	$3,223,232	$902,319	$273,559	$173,091

a Includes income from investments, interest on advances, &c., and gain from purchase and redemption of bonds. b Provision for depreciation and depletion amounted to $1,730,592 in 1936 and $1,384,905 in 1935, of which $1,241,870 in 1936 and $1,102,211 in 1935 was charged to cost of production, and $488,721 in 1936 and $381,694 in 1935 charged directly against profits. c Includes income from other investments of $505,986, gain from sale of investments of $149,562, and gain from purchase and redemption of bonds and stocks of $133,683. d Gain from purchase and retirement of preferred stocks and bonds.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $,
c Land, plants, &c.	32,369,124	32,397,348	Preferred stock	12,504,600	12,504,600
Invest. in & advs. to other cos	16,212,294	14,548,583	d Common stock	26,655,659	25,669,139
Deferred charges	661,798	714,115	5% gold bonds	16,950,000	17,243,000
Indem. deposits	125,586	132,982	Bonds of subdid's.	1,658,887	1,725,263
Sinking fund bal.	25,421	24,746	b Notes	1,200,000	1,500,000
Pats. & tr. marks.	172,359	168,361	Accts. pay. to subs	131,327	117,683
Unamort. expenses	890,594	966,685	Accrued items	369,811	331,193
a Inventories	10,288,582	10,407,110	Accts. & bills pay.	6,075,935	6,666,040
Accts. & notes rec.	6,209,356	4,673,400	Defd. exch. gain	23,593	154,028
Adv. pay. on pur. contract	89,569	289,393	Tax reserve	770,828	228,461
Notes of a subsid.	------	810,000	Other reserves	404,803	363,740
Marketable securs.	323,470	331,845	Earned surplus	3,223,232	902,319
Cash	2,600,524	1,940,899			
Total	69,968,677	67,405,466	Total	69,968,677	67,405,466

a At cost or market, whichever is the lower. b Given for acquisition of a subsidiary company. c After depreciation and depletion of $18,455,287 in 1936 and $17,075,087 in 1935. d Represented by 626,737 no par shares in 1936 and 593,853 in 1935.—V. 144, p. 3992.

American Forging & Socket Co.—25-*Cent 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. A dividend of the same amount was paid on June 1, last and in previous quarters dividends of 20 cents per share were distributed.—V. 144, p. 3162.

American Furniture Co., Inc.—*Files Registration Statement for Common Stock*—

O. D. Ford, President, has announced that the company has filed a registration statement with the Securities and Exchange Commission at Washington, D. C., covering 448,492 shares of common stock ($1 par). Subject to the registration statement becoming effective, public offering of 100,541 shares of this stock will be made by the underwriters, Hartley, Rogers & Co., Inc. of New York and Scott, Horner & Mason, Inc. of Lynchburg, Va.

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The proposed offering comprises 98,541 outstanding shares, held by present stockholders and 2,000 shares held in the treasury of the company.

Company was organized 31 years ago with an authorized capital of $60,000 Manufacturing operations are conducted at five plants located at Martinsville, Va., which have an annual producing capacity of approximately $3,400,000 of finished products at present prices. The company manufactures bedroom suites, dining room suites, dinettes and library desks. On April 30, 1937, outstanding capital stock and surplus was $1,635,667.

The company has no bonds, debentures or other funded indebtedness authorized or outstanding. Giving effect to the expected sale by the company of 2,000 shares of treasury stock but excluding 6,008 treasury shares thereafter to be held by the company, it will have outstanding 448,492 shares of common stock ($1 par) and 8,149 shares of 7% cum. pref. stock ($100 par) not including 900 shares of treasury stock.

See also list given on first page of this department.—V. 138, p. 506.

American Gas & Power Co.—*Earnings*—

12 *Mos. Ended March* 31—	1937	1936
Gross revenues	$702,098	$607,765
Operations	17,296	85,180
Taxes	4,292	6,753
Reorganization expense	77	130,701
Unconditional interest	375,545	392,005
Conditional interest	418,552	329,584
Balance, loss	$113,664	$336,457
Profit on reacquired securities	487,970	54,030
Net income	$374,306	loss$282,427

Balance Sheet March 31, 1937

Assets—		*Liabilities*—	
Investment in Amer. Utils. Associates	$2,096,650	Long-term debt	$10,880,500
Invest. in secs. of affil. cos	13,398,389	Certificates of indebtedness, incl. int. accrued thereon	3,186,935
Notes receiv. from affil. cos	719,000	Cum. conditional int. on secured debentures	629,915
Special cash deposit	281	Notes payable, bank loan	300,000
Cash in banks and on hand	21,706	Accounts payable	2,341
Accounts receivable	420	Accrued unconditional int. on secured debentures	59,057
Dividend receivable	44,000	Accrued taxes	20
Interest receivable	8,740	Other accrued liabilities	914
Deferred charges	726	Com. stock ($1 par)	189,638
		Capital surplus	1,000,562
		Earned surplus	40,032
Total	$16,289,913	Total	$16,289,913

—V. 144, p. 3994.

American Insurance Union Citadel, Columbus, Ohio

A committee of first mortgage bondholders on June 1 purchased the 44-story skyscraper, at a public auction for $1,650,000.

The sale is subject to approval of Federal Court.

Until the foreclosure proceedings in Federal Court are completed, operation of the building will be supervised by Ralph H. Beaton, receiver.

American Maize Products Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross profits	$1,741,736	$1,008,469	$1,747,725	$2,292,592
Selling expenses, &c	848,580	830,331	875,863	882,945
Operating income	$893,156	$178,138	$871,862	$1,409,647
Other income	23,762	55,684	84,252	114,759
Total income	$916,918	$233,822	$956,114	$1,524,406
Depreciation	173,362	156,376	296,417	301,311
Federal taxes	103,500	4,200	98,000	138,000
Other deductions	4,424	12,660	16,612	113,727
Inventory reserve	------	------	------	100,000
Adjust of investments to market value	------	------	------	150,224
Net income	$635,632	$60,586	$545,085	$721,144
Preferred dividends	1,179	1,400	1,498	1,584
Common dividends	600,000	300,000	600,000	600,000
Surplus	$34,453	def$240,814	def$56,413	$119,560
Earns. per sh. on 300,000 shs. com. stk. (no par)	$2.12	$0.20	$1 81	$2.40

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$592,468	$1,278,117	Accounts payable	$197,752	$118,623
Cash dep. in escrow	------	139,313	Accr. wages & sal.	38,513	35,903
Mar. secs. at cost	614,223	614,223	Process. taxes accr.	------	139,313
x Accts. receivable	609,558	517,923	Accr. taxes (incl. Fed. income tax	162,846	57,360
Inventories	1,375,657	811,312	Preferred stk. (par $100)	15,400	19,500
Invest. & advances	210,372	172,643	z Common stock	3,000,000	3,000,000
Land & improve'ts	298,488	298,487	Surplus	2,437,284	2,405,414
y Bldgs., mach. & equipment	2,046,566	y1,864,083			
Trademarks, formulae, proc., &c	1	1			
Deferred charges	104,462	80,010			
Total	$5,851,796	$5,776,115	Total	$5,851,796	$5,776.115

x After reserve of $52,518 in 1935 and $32,773 in 1936. y After reserve for depreciation of $3,360,921 in 1935 and $3,505,192 in 1936. z Represented by 300,000 no-par shares.

Omits Common Dividend—

The directors took no action on the payment of a dividend on the no par common stock at this time. A dividend of 25 cents per share was paid on March 31, last, and each three months previously. In addition, a specia dividend o: $1 per share was paid on Dec. 15, 1936.

In a letter to stockholders, Donald K. David, President, explained that operations of the company for the first five months of this year had been at a loss.

"The abnormally high price of corn, which has been rising steadily in recent months, together with the failure of selling prices to advance in line with high material costs, were responsible for the loss," Mr. David said. "Our sales volume has been satisfactory; indeed, our sales, both in dollars and in pounds for the 5-month period exceeded those for the same period of 1936 and 1935.

"While it is impossible to predict the future, we do know the price of corn is still high and probably will remain out of line with the other commodities with which we must compete until the new corn crop is harvested. A normal corn crop this year will tend to correct the present unfavorable situation."—V. 143, p. 3832.

American Public Service Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Operating revenues	$1,136,891	$1,067,940
Operating expenses and taxes	770,941	692,767
Net operating income	$365,950	$375,173
Other income (net)	3,077	11,871
Gross income	$369,027	$387,044
Interest on funded debt	289,320	297,896
General interest	3,900	7,441
Amort. of bond discount and expense	20,386	20,995
Taxes assumed on interest	3,750	3,600
Divs. on $6 cum. pref. stk. of West Texas Utilities Co. held by the public: Paid of declared	74,277	37,407
Not paid or declared	------	37,407
Balance loss before cum. div. require. on pref. stock of American Public Service Co.	$22,605	$17,702

Note—It is estimated that the principal subsidiary, West Texas Utilities Co., had no liability for Federal normal or undistributed profits tax on its operations for this period. No provision has been made by the American Public Service Co. for Federal normal or undistributed profits tax.—V. 144, p. 3994.

American Mfg. Co.—*To Pay $2 Div. on Common Stock*—

The directors have declared a dividend of $2 per share on the common stock, payable July 1 to holders of record June 15. This compares with $3 paid on Dec. 31, 1936, this latter being the first dividend paid on the common stock since July 1, 1931, when a distribution of 50 cents per share was made.—V. 144, p. 3457.

American Metal Co., Ltd.—*Acquisition*—

See O'Okiep Copper Co., Ltd., below.—V. 144, p. 3319.

American Stores Co.—*Sales*—

Month of—	1937	1936
January	$9,440,019	$10,193,697
February	9,036,674	9,078,407
a March	11,665,791	11,123,953
b April	8,948,778	8,943,951
c May	8,894,869	8,411,377

a Five weeks ended April 3. b Four weeks ended May 1. c Four weeks ended May 29.—V. 144, p. 3995.

American Thermos Bottle Co.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, no par value, both payable Aug. 2 to holders of record July 20.—V. 144, p. 3995.

American Telephone & Telegraph Co.—*Earnings*—

Period End. April 30—	1937—*Month*—1936		1937—4 *Months*—1936	
Operating revenues	$9,065,498	$8,866,690	$37,032,796	$35,347,438
Uncollectible oper. rev.	50,095	30,299	193,766	135,382
Operating revenues	$9,014,403	$8,836,391	$36,839,030	$35,212,056
Operating expenses	6,471,520	6,213,136	25,726,427	24,659,284
Net oper. revenues	$2,542,883	$2,623,255	$11,112,603	$10,552,772
Operating taxes	811,877	766,451	3,385,196	3,034,593
Net operating income	$1,731,006	$1,856,804	$7,727,407	$7,518,179

—V. 144, p. 3660.

American Toll-Bridge Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Operating revenues	$1,538,377	$1,262 418	$1 157,143
Operating and general expenses	366,050	340,604	340,992
Prov. for deprec. & amort. of property	413,369	390,088	368,277
Profit from operations	$758,958	$531,725	$447,874
Other income	16,683	15,293	13,242
Gross income	$775,640	$547,019	$461,115
Interest on funded debt	227,172	324,435	325,680
Amort. of bond disct., exps. & prem.	93,515	67,634	52,052
Federal income tax paid on tax free covenant bonds	34	2,973	3,776
Documentary tax stamps used on new bond issue	------	4,300	------
Other income charges	689	------	1,453
Federal income tax	67,132	15,638	11,234
Net income for the year	$387,097	$132,038	$66,920
Dividends	302,150	------	------

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
a Property	$6,841,581	$7,248,197	Cap. stock ($1 par)	$3,719.593	$3,719,593
Franchises	1	1	1st mtge. 5½% serial bonds	3,539,000	3,950,000
b Excess of cost of capital stock	80,700	80,700	Accts. pay. (trade)	77,245	11,719
Cash on demand	150,966	106,998	Interest accrued on serial bonds	89,123	98,541
Certificates of dep.	340,000	125,000	1st mortgage serial bds., due current	350,000	350,000
Cash on deposit	314,236	316,626	Federal tax	67,132	15,638
Accts. rec.(less res.	20,354	12,310	Other taxes accr'd	45,322	43,057
Cap. stks. of Am. Toll-Bridge Co. of California	97,304	85,610	Reserve for taxes	232,880	204,219
Due from Calif co.	11,103	7,255	Other reserves	79,477	------
Miscell. assets	3,824	4,338	Deferred credits	66,096	72,227
Deferred charges	763,546	823,395	Earned surplus	357,749	345,437
Total	$8,623,617	$8,810,433	Total	$8,623,617	$8,810,433

a After reserves for depreciation and amortization of $2,775,540 in 1935 and $3,168,479 in 1936. b Martinez Benicia Ferry & Transportation Co. over net worth of that company at date of acquisition.—V. 144, p. 96.

American Utilities Service Corp. (& Subs.)—*Earnings*

Subsidiary companies

12 *Months Ended March* 31—	1937	1936
Subsidiary companies		
Gross earnings	$3,430,154	$3,157,213
Operating expenses, maintenance and taxes	2,384,348	2,317,082
Net earnings	$1,045,806	$840,131
Other income—interest, rentals, &c	16,471	15,219
Net earnings, including other income	$1,062,278	$855,356
Provision for retirements	340,495	312,480
Int. & amort. of discount & exp. on funded debt (less int. charged to construction)	81,241	84,552
Equity of min. stockholders in net inc. of subs	34,022	25,667
Miscellaneous charges—net	24,692	15,713
Balance of net income of subs. applicable to American Utilities Service Corp	$581,827	$416,939
Expenses & taxes of Am. Util. Service Corp	55,563	52,153
Consolidated net income	$526,264	$364,786
Interest on funded debt	346,875	348,258
Consolidated net income	$179,389	$16,527

Note—No provision has been made for liability, if any, for Federal surtax on undistributed profits for the three months ended March 31, 1937, as such liability is not determinable until the end of the year.—V. 144, p. 3995.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending June 12, 1937 totaled 50,718,000 kilowatt hours, an increase of 14.9% over the output of 44,155,000 kilowatt hours for the corresponding period of 1936.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1937	1936	1935	1934	1933
May 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
June 12	50,718,000	44,155,000	38,100,000	35,014,000	33,480,000

—V. 144, p. 3995.

Anglo-Canadian Telephone Co.—*Earnings*—

Income Statement for the Year Ended Dec. 31, 1936

a Dividends, interest, and other income	$669,178
Salaries, directors' fees, legal and miscellaneous expenses	70,422
Taxes (incl. prov. for Dom. income taxes and Prov. profits taxes)	32,658
Interest	219
Net income	$565,878
Balance as at Jan. 1, 1936	$344,831
Total surplus	$910,709
Miscellaneous adjustments	283
Dividends—7% cumulative preferred	231,000
Class A	143,550
Class B	125,685
Balance as at Dec. 31, 1936	$410,192

a Including $25,899 non-recurring income.

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Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Investments and long-term accounts (less reserve)	$10,720,288	7% cum. pf. stk. ($50 par)	x$3,300,000
Cash	201,119	Clas A stock ($10 par)	3,600,500
Dividends receivable	38,576	Class B stock ($10 par)	2,600,500
Accrued interest	629	Deferred stock ($10 par)	1,000,000
Accounts receivable		Accounts payable	38,403
Subsidiary companies	53,985	Accrued taxes	21,583
Other	7,997	Dividend accrued	38,500
		Res. for div. paid by sub. co.	12,916
		Surplus	410,192
Total	$11,022,594	Total	$11,022,594

x The $3,300,000 7% preferred stock was retired on May 1, 1937, at 110 through the sale of $3,630,000 5½% preferred stock. By this refinancing, the company will effect an annual saving of approximately $31,000 in preferred stock dividend requirements.—V. 144, p. 1266.

American Type Founders, Inc.—*New Directors*—

James A. Coleman and Clinton B. Lutkins have been elected directors of this company.—V. 144, p. 3995.

Angostura-Wuppermann Corp.—*Interim Dividend*—

The directors have declared an interim dividend of 10 cents per share on the capital stock, payable June 30 to holders of record June 23.

Previously regular quarterly dividends of five cents per share were distributed. In addition the following extra disbursements were made, 5 cents on March 31, last; 15 cents on Dec. 28, 1936, and 5 cents on June 29; and April 1, 1935 and on Dec. 31, and April 2, 1934.—V. 144, p. 2639.

Arcturus Radio Tube Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net operation profit—loss	$135,330	$98,891	$9,195	$76,011
Provision for depreciat'n	50,456	48,064	43,905	42,668
Federal excise tax	16,836	14,063	18,036	15,717
Other charges (net)	10,555	13,284	*Cr*742	43,769
Net loss for year	$213,179	prof$23,480	$52,004	$26,143

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1937
Cash	$13,483	$76,258	Notes pay., trade	$13,158	$15,548
Notes, bills and accounts rec., less reserves	98,758	67,918	Notes pay.—bank	25,992	------
Other notes rec'le	2,037	2,541	Accounts payable	53,974	35,261
Notes rec., pledged	13,933	------	Royalties payable	20,893	18,026
Equity in trade accepts. & accts. rec. assign	11,439	------	Federal excise tax payable	10,296	2,469
Inventories	346,730	479,028	Munic.taxes pay'le	10,701	24,648
Investm'ts at cost	35,609	35,609	Accrued expenses	16,598	6,991
a Fixed assets	760,551	788,369	Customers' credit balances	5,272	2,338
Notes receiv'le, less reserve	4,580	9,322	Mtge. payable—		
Cash on deposit in closed bank	544	544	Pay'ts due currently	25,000	6,000
Patent rights, &c	1	1	Mtge. payable	100,000	17,000
Deferred charges	23,495	36,240	Cap. stk. ($1 par)	1,200,000	1,200,000
			Surplus	def170,722	167,548
Total	$1,311,162	$1,495,833	Total	$1,311,162	$1,495,833

a After reserves for depreciation of $247,471 in 1936 and $197,232 in 1935.—V. 144, p. 1098.

Arkansas Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$600,871	$538,443	$8,254,612	$7,302,716
Oper. exps. (incl. taxes)	350,764	331,016	4,607,988	3,947,566
Prop. retire't res. approps	42,000	42,000	596,400	596,400
Net oper. revenues	$208,107	$165,427	$3,050,224	$2,758,750
Rent from lease of plant (net)	8,815	10,795	127,595	62,831
Operating income	$216,922	$176,222	$3,177,819	$2,821,581
Other income (net)	165	748	18,822	14,214
Gross income	$217,087	$176,970	$3,196,641	$2,835,795
Int. on mtge. bonds	151,071	151,253	1,813,755	1,816,020
Other int. & deductions	7,375	6,329	81,690	75,790
Int. charged to constr'n.	*Cr*1,629	*Cr*1,009	*Cr*7,482	*Cr*12,161
Net income	$60,270	$20,397	$1,308,678	$956,146
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			949,265	949,265
Balance			$359,413	$6,881

x Dividends accumulated and unpaid to March 31, 1937 amounted to $1,186,581, 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 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.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Plant, property, franchises, &c	$65,566,815	a Capital stock (no par val.)	$26,579,250
Investments	2,349,535	Long-term debt	36,113,344
Cash in banks (on demand)	1,044,861	Accounts payable	212,463
Cash in bank (time deposit)	65,000	Dividends declared	237,500
Notes and loans receivable	7,910	Contracts payable	28,274
Accounts receiable	1,101,294	Wilson Power & Light Co. 1st mtge. 6% gold bonds, due in 1937	33,000
Materials and supplies	343,964	Customers' deposits	458,833
Prepayments	20,610	Accrued accounts	1,380,010
Miscellaneous current assets	59,050	Miscellaneous current liab.	7,435
Miscellaneous assets	243,325	Matured & accrued intest on long-term debt, &c	19,349
Contingent assets (contra)	107,462	Contingent liabilities (contra)	107,462
Deferred charges	956,073	Deferred credits to income	18,300
		Reserves	2,209,279
		Capital surplus	1,795,036
		Earned surplus	2,666,364
Total	$71,865,899	Total	$71,865,899

a Represented by $7 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $6 preferred; authorized, 150,000 shares, outstanding, 96,131 shares (including 3 shares exchangeable for stock of merged company); $6 preferred cumulative (entitled upon liquidation to $100 a share); pari passu with $7 preferred; authorized, 100,000 shares, issued, 50,000 shares; in treasury, 3,656 shares; outstanding, 46,344 shares. Common, authorized, 1,300,000 shares; outstanding, 1,233,638 shares.—V. 144, p. 3996.

Armstrong Cork Co.—*Files with SEC*—

The company on June 16 filed with the Securities and Exchange Commission a registration statement (No. 2-3241, Form A-2) under the Securities Act of 1933 covering an unstated number of shares (no par) common stock to be offered to stockholders through transferable subscription warrants.

According to the registration statement the authorized common stock of the company as of Dec. 31, 1936, amounted to 1,524,693 shares of which 1,209,124 shares were outstanding. The company based its filing fee on 210,000 shares at a proposed maximum offering price of $50 a share.

The proceeds from the sale of the stock are to be applied to the redemption after July 1, 1937, of the company's outstanding 15-year 4% debentures due July 1, 1950, which will require, it is stated, $8,400,000 principal and $252,000 premium and accrued interest to the date of redemption. The balance of the proceeds will be added to the working capital of the company, it is stated.

The exact number of shares being registered, the price at which they are to be offered, the names of the underwriters, and the underwriters' discounts and commissions are to be furnished by amendment to the registration statement.

H. W. Prentis Jr., of Lancaster, Pennsylvania, is President.—V. 144, p. 2985.

Arrow-Hart & Hegeman Electric Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net income	$953,601	$643,556	$254,927	$17,288
Preferred dividends	64,995	102,270	104,852	109,937
Common dividends	550,000	140,000	80,000	80,000
Balance, surplus	$338,606	$401,285	$70,075	def$172,649
Earns. per sh. on 200,000 shs. com. stk. (par $10)	$4.44	$2.70	$0.75	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand and in banks	$199,101	$ 449,539	Notes&accts. pay., accr'd liabilities, taxes	$843,016	$897,010
a Marketable sec's	924,878	969,782	Prem.on called stk. not yet surren'd	------	5,264
Notes & accts. rec. (less allow'ces for doubtful accts.)	812,244	655,644	6½% cum. pf. stk.	1,368,800	1,543,900
Inventories	2,070,443	1,722,068	Common stock	2,000,000	2,000,000
b 6½% cum. pref. stock in treasury	367,309	473,951	Surplus	2,845,863	2,401,880
Patents (less res've for amortiza'n)	25,397	30,569			
Prepaid ins., taxes & miscell. assets	27,086	32,732			
Real estate, plant & equip. (less reserves for depr.)	2,631,220	2,513,768			
Total	$7,057,679	$6,848,055	Total	$7,057,679	$6,848,055

a After reserves to reduce valuation to market quotations. b Represented by 3,703 shares in 1936 and 4,781 shares in 1935, at cost.—V. 144, p. 2288.

Arundel Corp.—*Earnings*—

Period End. May 31—	1937—*Month*—1936		1937—5 *Mos.*—1936	
Profit after charges, deprec., &c., but before Fed. income taxes	$107,320	$55,819	$415,879	$35,690

Current assets as of May 31, 1937, amounted to $3,031,708 and current liabilities were $795,116, comparing with $2,073,545 and $479,758, respectively, on May 31, 1936.

To Pay 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, both payable July 1 to holders of record June 21.—V. 144, p. 3320.

Ashland Oil & Refining Co.—*Earnings*—

[Including subsidiary and predecessor companies]

Consolidated Income Account Year Ended Dec. 31, 1936

Net sales	$4,845,970
Cost of sales	3,035,393
Gross profit	$1,810,577
Selling and delivery expense	401,577
Administrative and general expense	208,498
Depletion	111,430
Depreciation	266,304
Operating profit	$822,767
Profit on sale of capital assets (net)	33,827
Other income (net)	13,467
Profit before income taxes	$870,062
Federal and State income taxes (est.)	124,308
Surtax on undistributed income (est.)	3,884
Net profit before eliminating minority interests	$741,870
Portion of net profit of former subsidiary applicable to minority interests in common stock of such subs. acquired during year	32,311
Divs. paid ($25,153) on pref. stock of former subs. and premium ($6,294) paid on redemption of such preferred stock	31,447
Portion of net profit applicable to minority interests in common stock of other subsidiary companies	527
Consolidated net profit	$677,583
Consolidated surplus Dec. 31, 1935	2,391,001
Total surplus	$3,068,584
Dividends paid: Swiss Oil Corp	287,697
Ashland Oil & Refining Co.: Common dividends	191,798
Preferred dividends	1,153
Additional Federal income taxes for prior years	11,883
Consolidated balance—Dec. 31, 1936	$2,576,051
Earnings per share on 958,990 shares common stock ($1 par)	$0.70

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash on hand & on deposit	$360,993	Notes payable	$250,000
Accounts rec. (less reserve)	331,851	Accounts payable	315,559
Inventories	887,358	Accrued real & pers. taxes, &c	33,461
Other assets	198,908	Federal & State income taxes & surtax on undis. profits	128,192
Affil. co stk. owned (at cost)	28,051	Reserves	24,245
a Property, plant, & equip	2,599,757	Minority int. in common stk. & surplus of subsidiaries	2,858
Deferred assets	132,439	5% cum. pref. stk. ($100 par)	250,000
		Common stock (par $1)	958,990
		Consolidated surplus	2,576,051
Total	$4,539,358	Total	$4,539,358

a After reserves for depreciation and depletion of $10,566,821 and reserve to reduce book value of oil lands and leases to estimated fair values as of Jan. 1, 1934 of $1,443,281.

Note—As of Oct. 31, 1936, Swiss Oil Corp. and Ashland Refining Co. (a subsidiary of Swiss Oil Corp.) consolidated and formed the Ashland Oil & Refining Co., each share of stock of the predecessor parent company being exchangeable for a like share in the successor company.—V. 144, p. 2118.

Associated Gas & Electric Co.—*To Merge Two Units*—

An application to merge Keystone Public Service Co. into Penn Central Light & Power Co. was filed on June 9 with the Pennsylvania Public Utilities Commission.

This move will result in merging two subsidiaries of the NY PA NJ Utilities Co., a major unit of the Associated Gas & Electric System. Simplification of corporate structure wherever feasible has been a System policy for years and is in line with the objectives of the Public Utility Act of 1935.

It was announced on June 11 that Penn Central Light & Power Co. has changed its name to Pennsylvania Edison Co.

Upon the approval of the proposed merger of Pennsylvania Electric Co. and Keystone Public Service Co. with Pennsylvania Edison Co., petitions for which were recently filed with the Public Utilities Commission, the territory served will be extended in the western and northern portion of the State. In view of this proposed change in the territory served it was felt that the former name did not properly describe the contemplated enlarged operations of the company.

Weekly Output Increases 14.5%—

For the week ended June 11, net electric output of Associated Gas & Electric System was 87,987,410 units (kwh). This is an increase of 11,152,574 units, or 14.5% higher than that reported for the comparable week a year ago.

This is the highest net output reported since the week ended March 19, or approximately three months.—V. 144, p. 3996.

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Associated Telephone Co., Ltd.—*Earnings*—

Calendar Years—	1936	1935	1934
Gross revenues	$3,150,797	$2,837,784	$2,617,324
x Operating expenes and taxes	2,213,263	1,868,061	1,790,774
Net operating income	$937,534	$969,722	$826,549
Other income (net)	14,346	12,555	15,251
Net earnings	$951,880	$982,278	$841,800
Interest on funded debt	340,000	389,285	423,601
General interest	2,058	1,322	74
Amort. of debt disc. & expense	35,689	30,749	25,841
Int. charged to construction	*Cr*9,666	*Cr*2,485	*Cr*973
Miscellaneous deductions from income	------	2,619	3,830
Net income	$583,799	$560,787	$389,427
Dividends on preferred stock	141,749	159,468	159,468
Dividends on common stock	409,455	163,782	163,782

x Includes provsion for depreciation of $607,959 in 1936, $555,621 in 1935 and $510,341 in 1934.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Telephone plant, equipment, &c.	16,156,583	15,307,016	$1.50 cum. pf. stk.	------	2,445,176
Inv. in & advs. to sub. op. cos. not consol. (at cost)	266,543	285,044	b Cum. pref. stk. (no par)	2,524,910	------
Misc. inv. (at cost)	17,640	16,599	a Common stock	3,344,200	3,344,200
Debt disc. & exp. in proc. of amort.	1,016,506	1,050,754	1st mtge. 4% ser. B bonds, due July 1, 1965	8,500,000	8,500,000
Prepaid accts. and deferred charges	178,165	186,381	Due General Tel. Corp.	300,000	------
Cash	206,502	374,562	Deferred liabilities	6,417	3,691
Working funds	12,261	14,000	Accounts payable	330,044	194,283
c Accts. receivable	377,010	310,525	Accrued pay rolls	------	36,327
Interest receivable	------	356	General taxes	67,280	49,590
Mat'ls & supplies	584,902	671,651	Federal inc. tax	112,872	25,028
			Accr. of stk. divs.	22,148	26,578
			Serv. billed in adv.	125,422	82,883
			Misc. current liab.	------	983
			Due to affil. cos.	------	849
			Reserve for deprec.	2,745,666	2,444,976
			Contributions for line extensions	423,840	419,015
			Surplus	313,311	643,309
Total	18,816,111	18,216,890	Total	18,816,111	18,216,890

a Represented by 136,485 no par shares. b Represented by 106,312 shares. c Less reserve for uncollectible accounts of $29,633 in 1936 and $25,224 in 1935.—V. 144, p. 3996.

Atchison Topeka & Santa Fe Ry.—*Abandonment*—

The Interstate Commerce Commission on May 25 issued a certificate permitting abandonment by the company of the line of railroad extending from a point on its Hot Springs branch approximately 3.7 miles northwest of the junction with the main line, near Las Vegas, to the end of said branch line near Montezuma College, approximately 5.4 miles, all in San Miguel County, N. M.—V. 144, p. 3661.

Athey Truss Wheel Co.—*Initial Dividend*—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 21.—V. 143, p. 3458.

Atlantic Oil Investment Corp.—20-*Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, payable July 10 to holders of record June 19. An initial dividend of like amount was paid on April 10, last.—V. 144, p. 2640.

Atlas Imperial Diesel Engine Co. (& Subs.)—*Earnings*

Years Ended Nov. 30—	1936	1935	1934
Gross sales	x$1,468,759	x$1,307,195	$1,066,078
Replacements and allowances	See x	See x	23,551
Cost of sales, exclusive of depreciation	1,105,839	948,401	805,325
Selling and administrative expenses	292,803	234,994	187,434
Oper. profit, excl. of depreciation	$70,116	$123,801	$49,768
Other income	31,619	21,596	20,832
Total income	$101,736	$145,397	$70,599
Depreciation	52,272	59,278	59,551
Interest on 6% gold notes	36,555	41,460	41,460
Provision for income taxes	7,164	7,774	------
Net profit	$5,745	$36,885	loss$30,412
Dividend	z29,086	y 45,955	------

x After deducting replacements and allowances. y Dividend of June, 1935, of 10% on A shares outstanding, payable in additional A shares, 9,191 shares at $5. z Dividend of May, 1936, of 1 share of A stock for each 30 shares of A & B outstanding, 5,817 7-30 shares at $5.

Consolidated Balance Sheet Nov. 30, 1936

Assets—		*Liabilities*—	
Cash on hand & in banks	$106,552	Notes payable	$210,000
Notes & accts. receivable	374,380	Accts. payable & accruals	198,858
Inventories	941,908	Conv. 6% ext. notes	548,000
a Operating plant, prop. & equipment	835,117	General reserve	31,699
Other assets	140,763	b Class A common stock	555,390
Real estate, non-operative	200,200	b Class B common stock	346,000
		c Scrip for fractional shares of common stock A	1,001
		d Capital surplus	657,188
		Earned surplus	50,785
Total	$2,598,920	Total	$2,598,920

a After provision for depreciation of $449,375. b Represented by shares of $5 par. c Equivalent to 200 7-30 shares. d Arising from reduction of stated capital, less losses to Dec. 1, 1934; stock dividend, 1935, to A shareholders and stock dividend, 1936, to A and B shareholders; plus capital surplus from conversion of 6% notes into A stock.—V. 143, p. 1711.

Augusta & Savannah RR.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a dividend of $3 per share on the capital stock, both payable July 1 to holders of record June 15. This compares with an extra dividend of 25 cents in addition to a dividend of $3.50 paid on Dec. 22, 1936; $1.50 paid on July 1, 1936; $3.50 on Jan. 6, 1936; $1.50 paid on July 1, 1935 and dividends of $2.50 per share paid each six months previously. Extra dividends of 25 cents were paid on July 1 and Jan. 6, 1936, July 1 and Jan. 7, 1935, July 5 and Jan. 3, 1934 and on July 5, 1933.—V. 143, p. 4145.

Automatic Instrument Co.—*New Name, &c.*—

The Automatic Musical Instrument Co. of Grand Rapids, Mich., changed its name to Automatic Instrument Co. effective April 27, 1937.

A dividend has been declared of 60c. per share on the pref. stock, and 30c. per share on the common payable June 30 to holders of record June 15. All cumulative dividends on the pref. stock are fully paid.

Automatic Musical Instrument Co.—*Name Changed*—

See Automatic Instrument Co. above.—V. 141, p. 105.

Automatic Voting Machine Corp.—*Special Dividend*—

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, no par value, both payable July 1 to holders of record June 19. Similar payments were made on Jan. 1, 1936 and on Aug. 1, 1935. —V. 142, p. 452.

(B. F.) Avery & Sons Co.—*Securities Oversubscribed*—

F. Eberstadt & Co., Inc., on June 15 offered $1,000,000 10-year sinking fund 5% notes, with warrants attached to purchase 40,000 shares of common stock and 34,750 shares ($25 par) 6% cumulative preferred stock, with warrants attached to purchase 69,500 shares of common stock. The notes, offered at 99 and accrued int., and the preferred stock at $25 per share plus accrued dividends, have been oversubscribed.

Notes—Dated June 1, 1937; due June 1, 1947. Coupon notes in denom. of $1,000, registerable as to principal only. Interest payable J. & D. Both principal and int. payable in New York City and Louisville, Ky. Certain Penn., Kentucky and Mass. taxes refunded. Red. in whole or in part on or prior to May 31, 1946, at principal amount and accrued int. plus specified premiums of from 3½% to ½%; thereafter without premium. Entitled to annual sinking fund of $50,000 and (subject to certain limitations) to additional annual sinking fund based on net profits.

Capitalization (Giving Effect to this Offering)

	Authorized	*Outstanding*
10-year sinking fund 5% notes (with warrants)	$1,000,000	$1,000,000
Preferred stock ($25 par)	50,000 shs.	a34,750 shs.
Common stock ($5 par)	b300,000 shs.	c129,201 shs.

a 6% cumulative pref. stock (with warrants). b Includes 109,500 shs. reserved for issuance upon exercise of warrants. c Includes 5,855 shares issuable in exchange for stock of predecessor company.

Preferred Stock—Entitled to 6% cumulative dividends payable Q.-J. Redeemable at $27.50 per share on or before March 31, 1940, and thereafter at $26.50 per share, with accrued dividends.

Warrants—Each note carries a warrant entitling the holder to purchase, prior to June 1, 1942, at $10 per share 40 shares of common stock. Each certificate for 6% cumulative pref. stock carries a similar warrant entitling the holder to purchase two shares of common stock for each share of such preferred stock.

Business—Company was organized in 1932, when it acquired the assets and business of B. F. Avery & Sons, incorporated in 1877, succeeding a business originally founded in 1825. It manufactures and sells a general line of agricultural implements and machinery, many of which are designed especially to meet the requirements of Southern farmers.

Purpose—Proceeds from the sale of the notes, the 6% cum. pref. stock and the warrants will be devoted to the payment of all of the company's series A and B mortgage and collateral trust notes outstanding in the principal amount of $1,748,672, whereupon the company will have no funded debt other than the $1,000,000 10-year sinking fund 5% notes.

Listing—Company has agreed that upon the request of the underwriter it will apply for the listing of its 10-year sinking fund 5% notes (with warrants) and 6% cumulative preferred stock (with warrants) on the New York Curb Exchange. The common stock of the company is listed on the New York Curb Exchange.

Earnings—The earnings of the company for the three fiscal years ended June 30, 1936 and for the 12-months ended April 30, 1937 have been as follows:

	Years Ended June 30—			12 *Mos End.*
	1934	1935	1936	*Apr.* 30,'37
Gross sales, less disc., &c	$1,353,356	$2,035,804	$2,062,834	$2,597,374
Net profit before int., Federal taxes & extraordinary charges	138,103	332,015	306,026	434,289
Interest on 6% mtge. & collateral trust notes, series A	71,548	65,217	48,912	60,429
Prov. for Fed. inc. tax	------	25,000	43,672	42,775
Net profit before extraordinary charges	$66,555	$241,799	$213,442	$331,085
Extraord. charges (net)	94,000	73,465	14,091	2,355
Net profit or loss	def$27,445	$168,333	$199,351	$328,730

Giving effect to the issuance of the $1,000,000 10-year sinking fund 5% notes and the 34,750 share of 6% cumulative pref. stock, and to the retirement of the series A and series B mortgage and collateral trust notes, and before a charge of $2,355 incident to the operation of the Argentine branch of the predecessor corporation (which branch was discontinued in 1932), earnings and fixed charges for the 12 months ended April 30, 1937 would have been as follows:

Gross sales, less discounts, returns and allowances	$2,597,374
Net profit before int., Fed. taxes and extraordinary charges	434,289
Annual interest on $1,000,000 10-year sinking fund 5% notes	50,000
Amortization of note discount	6,000
Federal income taxes, exclusive of undistributed profits tax	57,000
Annual dividends on 34,750 shares 6% cumul. pref. stock	52,125
Balance available for 129,201 shares of common stock (incl. 5,855 shares issuable in exchange for stock of predecessor company)	$269,164
Per share of common stock, before provision for undistributed profits tax	$2.08

Listing Approved—

The New York Curb Exchange has approved for listing 109,500 additional sharzs of common stock, $5 par, upon official notice of issuance.—V. 144, p. 3661.

Backstay-Welt Co.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, no par value, payable July 1 to holders of record June 19. —V. 143, p. 98.

Baldwin Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Net profit	y$288,092	y$235,480	x$66,979
Previous earned surplus	1,254,444	1,235,280	1,336,053
Total surplus	$1,542,536	$1,470,760	$1,403,032
Added to depreciation reserve	53,720	56,189	56,195
Federal income tax	46,530	23,832	------
Adjustment of deprec. prior years	------	320	------
Dividends on preferred stock	108,366	109,218	111,557
Dividends on common stock	53,512	26,756	------
Adjustment of plant accounts	*Cr*3,600	------	------
Adj. of Fed. inc. tax year 1935	*Cr*577	------	------
Balance earned surplus	$1,284,584	$1,254,444	$1,235,280

x Before depreciation. y Before depreciation and Federal income tax.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$157,720	$245,116	Accounts payable	$143,877	$139,997
Notes & accts. pay	1,845,263	1,727,207	Accrued expenses	72,101	48,149
Inventories	2,045,973	1,956,902	Federal income tax		
x Plant & equipm't	855,166	886,319	current)	46,530	23,832
Other assets	30,905	28,995	Mortgage payable	50,000	50,000
Deferred charges to future operat'ns	5,501	8,354	Deferred credit	71,060	63,847
			Res for conting's	116,769	117,019
			Preferred stock	1,806,100	1,806,100
			Common stock	1,070,293	1,070,293
			Capital surplus	279,212	279,212
			Earned surplus	1,284,584	1,254,444
Total	$4,940,528	$4,852,895	Total	$4,940,528	$4,852,895

x After reserve for depreciation of $1,351,114 in 1936 and $1,308,394 in 1935.—V. 144, p. 3661.

Baldwin Locomotive Works—*Capital Changes Approved*

Preferred and common shareholders at a special meeting held June 15 in Philadelphia approved changes in the capital structure of the company required for consummation of the plan of reorganization now pending in the U. S. District Court for the Eastern District of Pennsylvania.

These changes include an increase and re-classification of the company's authorized capital stock so that it shall consist of 3,125,251 1-5 shares, dividend into two classes—125,251 1-5 shares of 7% cumulative preferred stock ($30 par) and 3,000,000 shares of common stock ($13 par); and an increase in authorized indebtedness up to a total of $33,676,000.

The stockholders also approved the form, execution and delivery of the indentures, mortgages, securities, share certificates and other papers and

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documents for use in consummating the plan. Among these were a supplemental indenture to the first mortgage and the new general mortgage and new refunding mortgage provided for by the plan.

A total of 142,074 shares of preferred stock and 602,508 shares of common stock were represented at the meeting and of these an aggregate of 743,072 shares were voted affirmatively.

The meeting of stockholders was held in pursuance of an order of the Court entered by Judge Dickinson on Feb. 11, last, directing that they take "all action necessary to enable the debtor to issue the securities, in the form of bonds and shares of common and preferred stock of the debtor, warrants, scrip and voting trust certificates required for consummation of the plan of reorganization." The present action marks the completion of another step toward consummation of the plan which has been approved by all classes of security holders in amounts exceeding the minimum percentages specified by Section 77-B.

After the amendments to the articles of incorporation shall have become effective, and the documents and certificates have been printed, and engraved in form for execution and delivery to conform with the requirements of the stock exchanges and the orders of Judge Dickinson, the company will petition Judge Dickinson for an order of final confirmation of the plan of reorganization.—V. 144, p. 3322.

Baltimore Transit Co. (& Sub.)—*Earnings*—

Earnings of Company (and Baltimore Coach Co.) Inter-Company Items Eliminated

Period End. May 31—	1937—*Month*—	1936	1937—5 *Mos.*—	1936
Operating revenues	$1,052,397	$1,008,264	$5,025,329	$5,034,716
Operating expenses	851,653	818,890	4,157,386	4,218,930
Net oper. revenues	$200,743	$189,374	$867,943	$815,786
Taxes	113,321	97,796	504,004	464,539
Operating income	$87,422	$91,578	$363,939	$351,247
Non-operating income	1,883	1,885	7,451	7,757
Gross income	$89,305	$93,463	$371,390	$359,004
Fixed charges	7,395	10,285	41,007	52,705
Net income	$81,910	$83,178	$330,383	$306,298
Miles	2,786,907	2,784,054	13,621,683	13,798,589
Revenue passengers	11,510,562	10,653,302	55,109,653	53,455,686
Operating ratio	80.93%	81.22%	82.73%	83.80%

Note—No deduction is made for interest on series A 4% and 5% debentures. The approximate interest for the five months, at three-fourths of the stipulated rates, is $294,240.—V. 144, p. 3487.

Banc Ohio Corp.—*Larger Dividend*—

The directors have declared a dividend of 20 cents per share on company's stock payable July 1 to holders of record June 21, previously dividends of 18 cents per share were distributed.—V. 144, p. 923.

Barium Stainless Steel Corp.—*Report*—

W. L. Woodward, President, says in part:

"Corporation acquired the property, plant and entire assets of the Barium Steel Corp. (Ohio) on Aug. 31, 1936. From that date until the end of 1936, we were engaged principally in equipping the plant with additional heavy machinery and other equipment and with making certain repairs to the buildings and machinery for the purpose of enabling the company to engage in the commercial production of stainless steels on a satisfactory basis.

"A manipulator was delivered on Dec. 4 and was installed ready for use about Dec. 15. The cold mill equipment was installed and ready for use on Jan. 8, 1937.

"Plant is now fully equipped for production of stainless steels on a satisfactory commercial basis."

Income Account for the Four Months Ended Dec. 31, 1936

Net sales	$5,980
Cost of sales	13,056
Loss on sales	$7,076
Administration expenses	8,700
Operating loss	$15,776
Other income (sale of scrap)	1,717
Net loss carried to surplus	$14,057

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$322,492	Accounts payable	$14,136
Accounts receivable	2,418	Accruals	7,463
Inventories	79,133	Com. stk. (par $1)	432,400
a Fixed assets	425,691	Paid in surplus	463,685
Intangibles	70,402	Operating loss	14,057
Other assets	3,490		
Total	$903,627	Total	$903,627

a After reserve for depreciation of $4,963.—V. 144, p. 1590

Bathurst Power & Paper Co., Ltd. (& Subs.)—*Earns.*

Years Ended Dec. 31—	1936	1935	1934
Sales	$2,069,073	$1,817,670	$1,284,653
Cost of sales	b1,670,274	1,448,348	1,126,476
Gross profit	$398,799	$369,322	$158,177
Miscellaneous income	69,363	102,728	86,398
Total income	$468,162	$472,050	$244,575
General, adminis. & selling expenses	198,920	144,073	149,540
Prov. for deprec. of plant & equipm't	176,089	176,381	100,000
Idle properties expense	31,436	35,113	------
Profit from operations for the year	$61,716	$116,483	*Loss* $4,965
Bathurst Elec. & Water Pr. Co., Ltd. —oper. loss or deprec. for year end. Dec. 31	3,972	5,649	2,004
Prov. for Dominion income tax	12,406	16,300	------
Combined profit for the year	$45,338	$94,534	*Loss*$6,970
Previous deficit	a22,489	72,044	245,933
Adjustment of over-run in block pile, & sundry other adjustments, affecting prior years	*Cr*2,031	------	*Cr*180,859
Surplus at Dec. 31	$69,859	$22,489	def$72,044

a Surplus. b Including depletion of $46,585.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash & on call	153,478	264,076	Accounts payable	171,586	153,497
Dom. of Can. bds.	266,065	352,707	Commitments for cap. expend	127,146	------
Prov., munic. &c. bonds	441,348	776,104	Accrued liabilities	26,627	34,572
Accts. & notes rec.	227,898	290,742	Taxes & stumpage dues	67,096	47,397
Trade deposits	10,833	10,553	Prov. for Dominion income tax	10,000	16,300
Inventories	1,220,399	791,909	Reserves	1,184,201	983,647
Exp. logging oper.	262,019	200,047	x Class A stock	14,400,000	14,400,000
Properties	14,118,516	13,692,970	y Class B stock	840,000	840,000
Inv. in & adv. to assoc., &c., cos.	55,761	55,596	Earned surplus	69,859	22,489
Prepaid taxes, unexp. ins. & exp.	25,407	21,842			
Mill replace. to be absorbed in future operations	67,309	------			
Depl. on pulpwood	47,483	41,353			
Total	16,896,517	16,497,904	Total	16,891,517	16,497,904

x Represented by 400,000 no par shares. y Represented by 300,000 on par shares.—V. 143, p. 2826.

Bath Iron Works Corp.—*Listing Approved*—

The New York Curb Exchange has approved for listing 24,053 additional shares of capital stock, $1 par, upon official notice of issuance.—V. 144, p. 3997.

Baton Rouge Electric Co.—*Earnings*—

Per. End. April 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$168,028	$138,865	$1,791,548	$1,571,474
Operation	78,163	73,378	956,122	858,473
Maintenance	7,038	6,310	82,386	69,986
Taxes	a19,141	16,715	a230,082	183,858
Net oper. revenues	$63,686	$42,462	$522,958	$459,157
Non-oper. inc. (net)	1,973	3,254	30,359	41,357
Balance	$65,659	$45,716	$553,317	$500,514
Int. & amortiz., &c	13,547	13,634	163,585	167,110
Balance	$52,112	$32,082	$389,732	$333,404
Appropriations for retirement reserve			156,666	140,000
Balance			$233,066	$193,404
Preferred dividend requirements			37,254	37,254
Balance for com. divs. & surplus			$195,812	$156,150

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 3997.

Boston Wharf Co.—*New Director*—

Edwin D. Brooks has been elected a director of the company.—V. 144, p. 764.

Beaunit Mills, Inc.—*Earnings*—

Income Account for the 7 *Months Ended Mar.* 31, 1937

(Including operations of Beaunit Weaving Mills Corp. and Luxuray, Inc. from Sept. 1, 1936 to date of statutory merger on Oct. 20, 1936)

Sales, less returns and allowances	$4,630,451
Cost of goods sold	4,025,441
Gross profit	$605,009
Selling, shipping and general and administrative expenses	249,780
Cash discount on sales	117,426
Factoring expenses	44,159
Other interest	3,181
Balance, income	$190,462
Cash discount on purchases	79,512
Net income before prov. for Fed. inc. and excess profits taxes and surtax on undistributed profits	$269,975
Provision for Federal income and excess profits taxes	37,584
Prov. for Federal surtax on undistributed profits	8,417
Net income	$223,974
Preferred dividends	9,717
Common dividends	214,425

Balance Sheet March 31, 1937

Assets—		*Liabilities*—	
Demand dep. & cash on hand	$105,800	Accounts payable, trade	$391,348
Notes receivable	774	Wages & commissions accrued	44,648
a Accounts receivable (trade)	261,767	Taxes, other than Fed. inc. & excess-profits taxes	10,687
Textile Banking Co., Inc	33,667	Other accrued expenses	660
Inventories	1,320,296	Prov. for Fed. inc. & excess-profits taxes	84,704
Invest. in & adv. to National Weaving Co., Inc	117,126	$1.50 cum. conv. pref. stock (par $20)	461,680
b Property, plant & equipment	1,107,774	Common stock (par $10)	1,651,240
Deferred charges	39,120	Capital surplus	207,787
		Earned surplus	133,571
Total	$2,986,326	Total	$2,986,326

a After allowance for discounts of $10,488. b After allowances for depreciation and amortization of $419,470.—V. 144, p. 3661.

Berkey & Gay Furniture Co.—*Earnings*—

Income Account for the Six Months Ended Dec. 31, 1936

Sales	$552,890
Less discounts allowed	10,884
Net sales	$542,006
Cost of goods sold	452,018
Provision for depreciation	10,553
Gross profit	$79,434
Shipping, selling, advertising, sample & Adminis. & general exps	131,115
Provision for depreciation	1,381
Operating loss	$53,062
Other deductions, less other income	25,685
Net loss	$78,747

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$45,316	Accounts payable	$77,606
U. S. Gov. securities (at cost)	200,062	Fed. & State social sec. tax	5,000
a Notes & accts. receivable	123,292	Federal capital stock tax	2,350
Inventories	480,455	Compensation insurance	1,666
Workmen's compensation insurance deposit	1,800	Capital stock ($1 par)	985,010
b Prop., plant & equipment property not used in oper	$233,283	Paid-in surplus	314,092
b Property used in operations	296,612		
Patents, trade-marks & good will	1		
Deferred assets	4,901		
Total	$1,385,724	Total	$1,385,723

a After allowance for doubtful accounts, discounts, &c. of $5,000. b After allowing for depreciation.—V. 144, p. 3997.

Bessemer Limestone & Cement Co.—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Net income after all charges	$22,165	loss$54,825
Earnings per share on 144,020 common shares	$0.02	Nil

—V. 143, p. 3992.

Birmingham Electric Co.—*Earnings*—

Period End. April 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$610,160	$535,315	$7,089,408	$6,215,085
Oper. exp. (incl. taxes)	458,705	406,278	5,292,494	4,824,649
Amortization of limited-term investments	314	316	3,785	3,791
Prop. retire't res. approp	40,000	40,000	480,000	480,000
Net oper. revenues	$111,141	$88,721	$1,313,129	$906,645
Other income (net)	942	6	3,123	661
Gross income	$112,083	$88,727	$1,316,252	$907,306
Interest on mtge. bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,490	4,076	51,206	50,484
Net income	$61,843	$38,901	$716,046	$307,822
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			429,174	429,221
Balance			$286,872	def$121,399

x Dividends accumulated and unpaid to April 30, 1937, amounted to $250,352. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid 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. 3997.

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Birdsboro Steel Foundry & Machine Co.—*Listing Approved*—

The New York Curb Exchange has approved for listing 200,000 outstanding shares of common stock, no par.—V. 144, p. 3661.

Birtman Electric Co. (& Subs.)—*Earnings*—

Year Ended Dec. 31—	1936	1935	1934
Operating profit	$538,160	$399,643	$181,464
Provision for depreciation	69,002	47,583	55,871
Operating profit	$469,158	$352,060	$125,593
Other income	18,873	12,545	30,588
Total income	$488,032	$364,605	$156,181
Other deduc., incl. prov. for Fed. tax	105,747	69,960	30,448
Net profit	$382,285	$294,644	$125,733
Previous surplus	1,071,113	1,042,673	1,003,598
Total surplus	$1,453,398	$1,337,317	$1,129,331
Dividends paid	x345,152	220,499	58,032
Adj. of allow. for deprec	*Cr*5,762	------	------
Adjust. of pref. stk. purchased to declared value	7,087	11,792	3,100
Reserve for contingencies	*Cr*10,000	10,000	------
Add. Federal taxes	3,789	------	------
Depreciation on appreciation	2,751	23,912	25,526
Surplus Dec. 31	$1,110,381	$1,071,113	$1,042,673

x Comprised of $31,652 preferred and $313,500 common.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$343,854	$312,276	Accounts payable	$112,632	$84,407
a Customers' notes, trade accepts. & accts. receivable	186,834	208,911	Accrued exps., incl prov. for Federal taxes	105,037	66,852
Mdse. inventories	628,417	531,482	Res. for conting	------	10,000
Other assets	7,832	8,116	c 7% cum. pf. stk.	67,545	68,670
Pa'ts, licenses, &c.	25,000	25,000	Com. stk. (par $5)	627,000	627,000
b Property, plant and equipment	820,137	829,662	Surplus	1,110,381	1,071,113
Prepaid expenses	10,519	12,594			
Total	$2,022,595	$1,928,044	Total	$2,022,595	$1,928,044

a After allowance for doubtful accounts of $13,225 in 1936 and $9,798 in 1935. b After allowance for depreciation of $13,225 in 1936 and $631,109 in 1935. c Represented by 4,503 no-par shares in 1936 and 4,578 shares in 1935.—V. 144, p. 2469.

Bishop Oil Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934
Net oil sales (after deduct. royalties)	$613,241	$452,951	$430,654
Divs. on invest. & misc. income	10,277	6,199	3,979
Total income	$623,518	$459,150	$434,634
Operating expenses	216,110	174,756	167,622
Depletion and depreciation	188,541	125,647	101,953
Prov. for Federal income taxes	26,114	16,785	15,203
Prov. for Federal surtax	14,734	------	------
Net profit	$178,019	$141,962	$149,857
Surplus Jan. 1	740,341	637,517	824,488
Total	$918,360	$779,479	$974,345
Cost of shs. of stock charged to surplus	------	2,139	289,611
Adjs. applic. to prior years	5,763	------	------
Prov. for res. for contingencies	55,000	------	------
Dividends paid	64,733	36,998	47,217
Earned surplus Dec. 31	$792,864	$740,341	$637,517

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on deposit	$37,661	$20,327	Divs. pay. Jan. 15	------	$9,247
Investments	211,448	218,796	Loan payable (sec. by inv. pledged)	------	20,000
Accts. receivable	58,326	38,667	Accts. & royalties payable	$29,898	18,594
Other invest'ts at cost	-----	23,388	Taxes accrued	10,013	7,514
a Props. & develop	1,204,269	1,094,354	Fed. income taxes	40,848	16,784
Prepd. & def. chgs.	13,093	11,923	Reserve for employees' benefit	2,400	1,200
			Res. for conting	55,000	------
			Cap. stock (par $5)	585,525	585,525
			Capital surplus	8,250	8,251
			Earned surplus	792,864	740,341
Total	$1,524,798	$1,407,458	Total	$1,524,798	$1,407,458

a After deducting $2,175,793 for depletion and depreciation in 1936 and $2,038,871 in 1935.—V. 144, p. 3488.

Bolsa Chica Oil Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for the Year Ended Dec. 31, 1936

Total operating income	$492,060
Operating charges	402,895
Net operating income	$89,165
Non-operating income	5,925
Income before interest charges	$95,090
Interest charges	6,172
Net income for year	$88,919
Dividends paid in cash on class A common stock	47,898

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$42,341	Accounts payable	$24,769
Notes receivable	1,388	Unclaimed dividends	597
Accts. receivable (less res.)	42,334	Accrued taxes	4,495
Inventories	2,181	Deferred liability	91,868
Inv. in non-affiliated cos.	1,764	Res. for Fed. inc. & Calif Corp. franchise taxes	2,500
a Fixed assets	2,931,795	8% cum. cl. A common capital stock ($10 par)	2,397,539
Prepaid & deferred charges	11,900	Cl. B common capital stock ($10 par)	522,171
		Capital surplus	22,591
		Earned deficit	32,828
Total	$3,033,703	Total	$3,033,703

a After reserves for depletion of producing lands and leases, $279,600; for depreciation of plant and equipment, $811,746; for intangible development costs, $1,034,956.

Note—At Dec. 31, 1936, the accumulation of unpaid dividends on the class A common capital stock amounted to $5.20 per share, or an aggregate accumulation of $1,243,013 on the 239,041 shares outstanding.—V. 143, p. 2991.

Borden Co.—*Sells Unprofitable Units in Produce Division*

Unprofitable units in the produce division of this company have been sold, according to an announcement made on June 16 by Arthur W. Milburn, President.

The units sold, which dealt largely in butter, shell and frozen eggs, and poultry were located at Norfolk and Omaho, Nebraska; Sioux City, Iowa and Springfield, Missouri, Mr. Milburn said. In addition several city sales branches and certain inventories have been liquidated.

"The properties retained," Mr. Milburn said, "are those having a fairly consistent record of earnings and give greater promise than those which we are retiring. The latter averaged an annual loss of more than $600,000 over the last six years. A further benefit attending the transactions is the release of a substantial amount of working capital heretofore employed in the operations now liquidated."—V. 144, p. 2818.

Borne-Scrymser Co.—*Balance Sheet Dec.* 31—

Assets—	1936	1935	*Liabilities*—	1936	1935
Plant, equip., &c.	$737,375	$734,594	Capital stock	$1,000,000	$1,000,000
Merchandise	262,122	261,188	Accounts payable	19,969	16,022
Notes & accts. rec.	83,903	76,162	Accrued expenses	1,924	2,438
Cash	78,608	62,003	Reserves	542,939	519,357
a Treasury stock	50,164	41,632	Surplus	133,185	127,296
Other investments	484,120	484,120			
Prepaid items	1,724	5,414			
Total	$1,698,017	$1,665,114	Total	$1,698,017	$1,665,114

a 5,100 shares in 1936 (4,450 in 1935).—V. 144, p. 1431.

Bourjois, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Year Ended Dec. 31, 1936

Gross profit from operations	$2,639,807
Selling, shipping & general expenses	1,736,501
Profit from operations	$903,306
Income credits	15,334
Gross income	$918,641
Federal excise taxes	320,047
Cash discounts	36,747
Loss on sale of plant assets (net)	2,310
Other income charges	7,057
Prov. for Federal income taxes (incl. $8,194 surtax on undistributed profits)	107,353
Net income for year	$445,126
Earned surplus at beginning of year	1,820,687
Gross earned surplus	$2,265,813
Preference stock dividend	123,633
Common stock dividend	294,169
Earned surplus at end of year	$1,848,011
Earnings per share on 392,225 shares common stock, no par	$0.82

Note—The earned surplus at the beginning and at the end of the year includes $1,093,889 earned by predecessor companies at effective date of consolidation, March 1, 1929.

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$406,681	Accounts payable (trade)	$200,462
b Accounts receivable	836,040	d Dividends payable	1,413
Inventories	399,614	Accrued expenses	189,176
Advance against mdse purchs	39,699	e Preference stock	670,305
a Estimated salvage value of antic. returns of mdse	44,300	f Common stock	392,225
Cash surrender value of insurance	75,533	Capital surplus	58,297
Claim for refunds of Federal and State taxes	25,066	Earned surplus	1,848,011
c Plant property	339,650		
Investments	233		
Good-will, trademarks, recipes and formulae	1,106,458		
Deferred charges	86,612		
Total	$3,359,889	Total	$3,359,889

a Including estimated refunds of Federal excise taxes in connection therewith, $16,300. b After reserves for doubtful accounts, discounts, and returns of merchandise of $238,001. c After reserve for depreciation of $230,435. d Applicable to unexchanged stock of predecessor company. e Preference (no par value; cumulative dividend, $2.75; liquidation value, $42; authorized and issued at a stated value of $15 a share, 63,693 shares (including 50 shares reserved for issuance in exchange for stock of predecessor company), $955,395; less held in treasury, 19,006 shares, $285,090. f Common (no par value; authorized, 540,000 shares); issued at a stated value of $1 a share, 400,000 shares (including 100 shares reserved for issuance in exchange for stock of predecessor company), $400,000; less held in treasury, 7,775 shares, $7,775.—V. 143, p. 3834.

Bowman-Biltmore Hotels Corp.—*Earnings*—

Period End. May 31—	1937—*Month*—1936		1937—5 *Months*—1936	
Profit after ordin. taxes, rental and int., but before amort. and income taxes	$5,545	$20	$133,218	$29,269

—V. 144, p. 3998.

(E. J.) Brach & Sons. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Sales (net)	$7,579,639	$6,465,082	$5,803,908	$4,271,977
Cost of sales	6,082,076	5,190,087	4,522,869	3,166,947
Sales & admin. expenses	904,624	809,536	824,822	770,948
Net operating income	$592,939	$465,459	$456,218	$334,082
Other income	58,689	58,045	41,066	6,773
Net profit	$651,628	$523,504	$497,284	$340,856
Depreciation	141,772	131,626	121,750	135,968
Federal taxes	x89,215	52,001	59,000	31,000
Net income	$420,642	$339,877	$316,534	$173,888
Dividends paid	356,222	220,650	175,835	72,627
Balance	$64,420	$119,227	$140,699	$101,261
Earned per share on com.	$2.33	$1.92	$1.79	$1.00

x Including $7,690 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
y Property	$1,784,750	$1,638,881	x Capital stock	$2,707,665	$2,647,500
Other assets	45,899	38,249	Notes payable	400,000	------
Cash	475,475	344,096	Accounts payable	494,778	75,516
Marketable secur.	1,083,349	1,341,379	Res. for conting	54,489	54,489
Cash advance to brokers	------	1,441	Federal taxes, &c.	185,865	138,163
Real est. not used	27,165	29,002	Surplus ars. from reval. of bldgs. & equipment	208,554	219,930
Receivables	253,641	212,803	Capital surplus	160,737	178,092
Inventories	1,497,854	590,316	Earned surplus	1,083,343	962,120
Deferred charges	127,297	29,643			
Total	$5,295,432	$4,275,811	Total	$5,295,432	$4,275,811

x Represented by 176,500 no-par shares in 1935 and 180,511 in 1936. y After allowance for depreciation of $1,684,421 in 1935 and $1,776,479 in 1936.—V. 143, p. 4146.

Bridgeport Machine Co.—*Earnings*—

Income Account for Calendar Years

	1936	1935	1934	1933
Net sales & tool rentals	$4,280,760	$2,538,490	$1,899,614	Not
Cost of sales & tool rents	3,472,381	2,017,184	1,425,193	stated
Gross profit	$808,379	$521,306	$474,420	$237,407
Operating expenses	713,054	489,944	370,627	194,373
Prov. for Fed. & State income taxes	61,000	17,945	8,219	------
Net operating profit	$34,325	$13,417	$95,574	$43,034
Miscell. credits (net)	24,915	5,050	*Dr*7,055	7,380
Net income from oil producing leaseholds before deprec., deple., repairs and taxes	302,411	121,405	133,388	------
Net income	$361,651	$139,871	$221,907	$50,414
Cash dividends paid	317,559	50,183	40,146	10,256
Balance	$44,092	$89,688	$181,761	$40,158
Shares com. stk. (no par)	260,000	150,000	150,000	150,000
Earnings per share	$1.25	$0.70	$1.24	$0.09

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Balance Sheet Dec 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$242,626	$115,645	Notes payable	$600,000	$475,000
a Customers' notes & accts. receiv.	1,314,068	532,698	Accounts payable	400,350	182,687
Sundry rec. (curr.)	1,051	16,009	Accrued liabilities	78,550	23,733
Inventories	1,610,277	1,076,184	Serial 6% gold debenture notes	------	62,400
Prepaid expenses	27,484	18,727	7% pref. stock	504,550	504,550
Sundry notes and accts. receivable	9,983	9,116	c Common stock	1,720,000	150,000
Advances to joint venture	31,219	------	Capital surplus	453,506	466,170
Investments	8,137	8,647	Reserve for contingencies	11,722	11,722
Producing oil leaseholds & equip.	556,599	205,723	Earned surplus	377,331	313,484
Patents	949	1,121	Pref. stk. issued & redeemed	*Dr*5,300	*Dr*2,700
b Plant & equip.	338,315	202,196			
Unamortized disct on deben. notes	------	979			
Total	$4,140,709	$2,187,046	Total	$4,140,709	$2,187,046

a After reserve for doubtful accounts of $54,153 in 1936 and $48,703 in 1935. b After depreciation and amortization reserve of $374,764 in 1936 and $372,502 in 1935. c Represented by 260,000 (150,000 in 1935) no par shares.—V. 144, p. 3998.

Brandram-Henderson Ltd. (& Subs.)—*Earnings*—

Consolidated Income Account for the Year Ended Dec. 31 1936

Income from operations	$484,134
Revenue from investments	2,356
Total income	$486,490
Selling and shipping expenses	230,776
Administrative and general expenses	127,339
Legal fees	1,740
Executive officers' salaries	30,475
Executive officer's remuneration in accordance with participation agreement	3,865
Directors' fees	2,000
Interest and discount	25,945
Bond interest, first mortgage bonds (old issue)	5,553
Provision for depreciation	45,000
Amortization of reorganization expenses	2,000
Net profit for year before providing for interest on income bonds and income taxes	$11,795
Minority interest's share of profit	1,207
Provision for income taxes	1,950
Net inc. avail. for int. on 1st mtge. inc. & fixed interest bonds	$8,638
Transferred to reserve for interest on income bonds:	
Interest payable June 1, 1937	8,250
Balance to be carried forward	388

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash on hand and in bank	$20,222	Bank loan	$260,000
a Accounts receivable	235,355	Accts. pay. & accrued charges	115,847
Inventories	300,695	Taxes payable	8,524
Sundry investments	2,000	Res. for int. on inc. bonds	8,638
b Real estate, bldgs., plant & equipment	942,792	Deferred liability	7,787
Deferred charges	49,860	Mortgage payable	9,100
		d 6% 20-year 1st mtge. income & fixed int. bonds due June 1, 1956	825,000
		Minority interest	4,438
		General reserve	675
		d Capital stock	c313,563
		Less: Deficit	2,650
Total	$1,550,925	Total	$1,550,925

a After reserve for doubtful accounts and for discounts of $49,058. b After reserve for depreciation of $216,804. c Represented by 49,175 no par shares. d The above capitalization is in accordance with the plan of reorganization which was approved by the bondholders and shareholders on April 28, 1936. The exchange of the new securities for the old ones had not been effected as at Dec. 31, 1936.—V. 144, p. 2641.

Breeze Corp., Inc.—*Earnings*—

3 *Months Ended March* 31—	1937	1936
Shipments	$432,429	$315,967
Profit after charges but before Federal inc. taxes	74,407	49,384

—V. 144, p. 3829.

Brill Corp.—*Earnings*—

Year Ended Dec. 31—	1936	1935	1934
Interest on U. S. Treasury bonds	$813	$812	$2,881
Int. & finance charges on notes receiv.	13,855	16,961	14,052
Profit on the sale of U. S. Treas. notes	------	------	6,273
Total income	14,668	$17,772	$23,206
Administrative expense	19,130	15,594	13,197
Federal income tax	------	161	959
Net profit	loss$4,463	$2,018	$9,050

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	160,168	115,754	Preferred stock	3,718,400	3,718,400
Inv. in other cos.	15,867,814	15,866,814	x Class A & B stk.	8,000,000	8,000,000
Organization exps.	99,824	99,826	Provision for Fed. income tax	------	161
Partic. in notes rec	167,500	217,500	Accts. payable and accrued taxes	2,565	2,530
U.S.Treas. bonds	26,249	26,249	Surplus	4,600,590	4,605,053
Total	16,321,555	16,326,143	Total	16,321,555	16,326,143

x Represented by 217,288 shares of no par class A and by 400,000 shares of no par class B stock.—V. 144, p. 1100.

Brink's, Inc.—*Initial Dividend*—

The directors have declared an initial dividend of $1.25 per share on the capital stock, payable June 25 to holders of record June 18.—V. 144, p. 3488.

Brooklyn Borough Gas Co.—*Extra Dividend*—

The directors have declared an extra dividend of 6¼ cents per share in addition to the regular quarterly dividend of 75 cents per share on the 6% cumul. and partic. pref. stock, par $50, both payable July 1 to holders of record June 16. An extra dividend of 6¼ cents per share has been paid each quarter (except of April 1) since and including July, 1927. An extra partic. dividend of 56¼ cents per share has been paid each April 1 since 1932.—V. 144, p. 1949.

British American Oil Co., Ltd.—*Earnings*—

[Including Canadian Subsidiaries]

Calendar Years—	1936	1935	1934	1933
Profit for year	x$5,824,411	$5,147,426	$4,767,150	$4,451,529
Debenture interest	302,204	315,737	221,766	226,562
Depreciation	1,257,365	1,292,374	1,351,605	1,176,650
Directors' fees	------	139,459	9,550	------
Dominion income tax	557,853	515,180	428,203	388,000
Net income	$3,706,990	$2,884,675	$2,756,024	$2,660,317
Previous surplus	8,732,195	7,996,420	7,338,510	6,810,805
Add—Dominion income tax	------	------	------	*Dr*34,498
Total surplus	$12,439,185	$10,881,095	$10,094,534	$9,436,624
Tax Adjustment	117,969	50,787	------	------
Dividends paid	2,622,642	2,098,114	2,098,114	2,098,114
Balance, Dec. 31	$9,698,574	$8,732,194	$7,996,420	$7,338,510

x Includes dividends paid by wholly owned subsidiaries in the United States of America $1,407,000 less Dominion and U. S. Federal income tax thereon of $194,445.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
y Refinery plant & equipment	15,283,445	15,198,575	x Capital stock	10,618,118	10,618,117
Trucks & autos	280,211	318,731	Surplus	9,698,574	8,732,195
Goodwill	1	1	15-year 5% conv. sink. fund gold debentures	------	8,103,500
Mtges. receivable	754,952	701,668	10-year 4% sink. fund debs	3,778,000	------
Invests. in and advances to assoc'd and other co.'s.	2,835,786	2,786,628	Serial debentures	4,000,000	------
Cash	2,519,241	1,598,160	Mtges. payable	25,914	36,000
Discounts and bills receivable	2,397,542	2,609,995	Amt. due to subs. in U. S. A.	334,442	51,776
Inventories	6,939,788	6,596,502	Reserve for sinking fund deb. purch.	------	25,631
Deferred charges	149,059	172,390	Dividend payable	1,049,057	524,528
			Accts. payable and accrued charges	837,197	1,286,839
			Int. accr. on debs.	59,332	121,725
			Res. for Dom. tax	759,392	482,338
Total	31,160,024	29,982,649	Total	31,160,024	29,982,649

x Represented by 2,622,642 no par shares. y After depreciation reserve of $11,536,745 in 1936 and $10,745,095 in 1935.—V. 144, p. 2818.

Brown Co. (Maine)—*Improvement Reported—No Plan Likely for Some Months*—

In a letter to holders of the $21,415,500 1st mtge. bonds, the bondholders' protective committee (Charles Francis Adams, chairman) expresses the opinion that in spite of improved earnings thus far in the current fiscal year, "it is premature and not in the interests of the bondholders to consider or formulate a plan of reorganization at this time."

The letter emphasizes the importance of the recent appointment by the trustees in bankruptcy of the firm of Coverdale & Colpitts to conduct a survey with respect to the company's earning power, its rehabilitation needs, working capital requirements, timberlands and the desirability of expansion. Hardy S. Ferguson & Co., pulp and paper mill engineers, and a competent independent forester to be selected by the trustees, will be associated with Coverdale & Colpitts in this survey.

"The action of the trustees in recommending a survey and report was strongly supported by this committee," the committee states. "Without a comprehensive and unbiased survey and report . . . there appears to be no adequate basis upon which to develop a plan of reorganization or to test the fairness and soundness of any plan which may be proposed."

With the letter, the committee is sending out copies of the consolidated profit and loss statement for the period from Dec. 1, 1936 to May 15, 1937, constituting the first 24 weeks of the current fiscal year. This statement shows a profit for the period of $1,773,536 before provision for depreciation, depletion, non-operating items and deferred interests, comparing with $421,868 earned in the corresponding period of the previous fiscal year. It is noted that a special study is being made to determine the amount which will finally be charged for depreciation during the present year.

The committee, which now represents holders of approximately 45% of the bonds, requests additional deposits in order to make its efforts fully effective.—V. 144, p. 2819.

Bucyrus-Monighan Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross income	$317,205	$339,822	$131,689	$131,058
Gen. adminis. & selling expenses	118,023	106,961	77,476	65,948
Operating profit	$199,182	$232,861	$54,213	$65,110
Other income	8,779	32,529	47,431	16,658
Total income	$207,961	$265,391	$101,644	$81,767
Depreciation	26,140	28,566	30,971	30,567
Federal tax	x26,981	35,279	7,430	10,776
Net profit	$154,840	$201,545	$63,241	$40,425
Dividends	115,584	98,482	103,032	84,789
Surplus for year	$39,256	$103,063	def$39,791	def$44,364
Previous surplus	489,433	386,369	426,160	470,525
Profit and loss surplus	$528,689	$489,433	$386,369	$426,160
Earns. per sh. on 40,000 class B shares	$1.75	$2.36	Nil	Nil

x Includes $950 surtax on undivided profits.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$330,309	$547,249	Accounts payable	$44,986	$38,208
a Receivables	590,583	511,106	Dividends payable	14,362	50,777
Inventories	240,695	164,150	Accrued expenses	45,595	51,891
Cash value of life insurance	13,925	12,075	Adv. payments on sales contr.	1,000	------
Unexpired insurance premium	586	597	Due to affil. co.	14,196	4,662
Expense advances to employees	------	160	c Class A pref. stk.	600,000	600,000
b Mach'y & equip.	210,978	168,267	d Class B com. stk.	200,000	200,000
Goodwill	1	1	Paid-in surplus	121,295	121,295
			Earned surplus	528,689	489,433
			Treasury stock	*Dr*183,048	*Dr*152,661
Total	$1,387,076	$1,403,606	Total	$1,387,076	$1,403,606

a After reserve for credit losses of 69,816 in 1936 and $64,890 in 1935. b After depreciation of $340,889 in 1936 and $334,876 in 1935. c Represented by 40,000 shares (no par). d Represented by 40,000 shares (no par value).—V. 144, p. 1[illegible]

Buffalo Niagara Electric Corp.—*Sale of Securities Postponed*—

The corporation on June 16 announced that the New York State P. S. Commission had approved the issuance of $17,029,000 30-year 3½s but had not yet acted on the $7,000,000 serial debentures proposed to be issued by such corporation. Consequently, it was necessary to postpone the offering of these issues scheduled for June 17. The registration statement filed with the Securities and Exchange Commission did not become effective this week.

The P. S. Comm. of N.Y. on June 15 authorized the corporation, which was formed by the consolidation of Buffalo General Electric Co., Niagara Electric Service Corp. and Tonawanda Power Co., to issue not to exceed $17,029,000 general & refunding mortgage bonds, 3½%, series C, for refunding purposes.

According to the Commission's announcement the bonds are to be sold at such price, or prices, as to realize to the company not less than 2 points below the price at which the bonds are sold by the underwriters to the public, but at not less than par and accrued interest, to realize proceeds

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to the company of not less than $17,029,000 and to apply the proceeds to refund, by redemption, the following outstanding mortgage bonds:

First ref. mtge. 5% gold bonds due April 1, 1939, of Buffalo General Electric Co., outstanding in principal amount of $7,029,000, to be redeemed on July 1, 1937, at 105 and interest.

Gen. & ref. mtge. 5% gold bonds, series A, due Feb. 1, 1956, of Buffalo General Electric Co., outstanding in principal amount of $10,000,000, to be redeemed on Aug. 1, 1937, at 103 and interest.—V. 144, p. 3998.

Bulolo Gold Dredging, Ltd.—*May Output*—

The company reports May production amounted to 7,746 ounces of fine gold compared with 8,390 ounces in April and 11,196 ounces in May, 1936.

Estimated working profit in May was 6,156 fine ounces, equal to $215,460 in Canadian funds, taking gold at $35 an ounce. In April the working profit amounted to $212,345 and in May a year ago $267,190.—V. 144, p. 3490.

Bulova Watch Co.—*To Pay $1 Common Dividend*—

The directors have declared a quarterly dividend of $1 per share on the common stock, payable July 1 to holders of record June 24. A dividend of $2.50 per share (a special of $1.50 and a quarterly of $1) was paid on March 23, last, this latter being the first distribution to be made since Sept. 1, 1931, when a regular quarterly dividend of 20 cents per share was distributed.—V. 144, p. 1776

Bunker Hill & Sullivan Mining & Concentrating Co.

Years Ended Dec. 31—	1936	1935
Gross sales of ore and metals	$16,729,995	$11,245,876
Direct operating costs	14,337,615	9,804,610
Deprec. & prop. of deple. chargeable to production	453,312	422,026
Property taxes	179,629	122,166
Increase in metal inventories	*Dr*54,783	*Cr*207,099
Operating profit	$1,704,657	$1,104,173
Non-operating revenue	197,854	82,317
Non-operating expense	70,964	28,225
Total profit	$1,831,547	$1,158,266
Federal income and corporate taxes	235 362	103,826
Net profit for year	$1,596,185	$1,054,440
Preferred dividends	53,667	54,982
Common dividends	1 471,500	163,500
Earns per share on 327,000 com. shares (par $10)	$4.72	$2.11

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	100,332	562,452	Payrolls & accts. payable	1,510,870	936,879
Self-insurers bond under Idaho Industrial Act	49,952	37,276	Accident awards under Idaho Industrial Act	40,268	40,740
Accounts receivable	1,616,596	887,293	Res. for prop. & other taxes	105,276	68,774
Notes receivable	318,122	45,455	Acctd. inc. taxes	215,115	87,883
Inventories	2,097,923	2,094,768	b Common stock	3,270,000	3,270,000
Prepd. ins. & other deferred items	32,349	8,316	c Preferred stock	678,100	688,900
a Capital assets	38,662,436	39,123,454	Surplus	37,839,861	38,118,844
Other assets	781,779	453,006			
Total	43,659,489	43,212,023	Total	43,659,489	43.212.023

a After depreciation and depletion. b Represented by 327,000 shares authorized at $10. c Represented by shares authorized $100.—V. 144, p. 3999.

Burns & Co., Ltd.—*Earnings*—

Calendar Years—	a1936	z1935	1934	1933
Operating profit	b$896,851	y$866,993	x$506,470	$451,571
Other income and divs.	46,267	38,166	55,199	22,463
Total income	$943,118	$905,159	$561,669	$474,035
Depreciation	320,742	313,154	307,121	270,430
Income tax (estimated)	80,000	66,000	25,000	11,000
Int. on funded and other indebtedness (net)	346,992	291,171	90,115	404,374
Net profit	$195,385	$234,835	$139,433	loss$211,769

a For the period from Dec. 26, 1935, to Dec. 31, 1936. b After deducting $8,238 for directors' fees; $32,398 for salaries of executive officers, and legal fees of $216. x After deducting $5,143 for directors' fees and expenses. y After deducting $6,500 for directors' fees; $34,500 for salaries of executive officers and legal fees of $257. z Year ended Dec. 26, 1935.

Balance Sheet

Assets—	*Dec. 31 '36* $	*Dec. 26 '35* $	*Liabilities*—	*Dec. 31 '36* $	*Dec. 26 '35* $
Current assets	5,373,590	4,078,973	Current liabilities	2,497,094	1,344,162
Mortgages	10,917	15,018	Mtge. & agreement	90,000	100,000
Sinking fund cash	211	211	1st mtge. bonds	6,673,400	6,693,400
Prepaid expenses	167,766	86,437	Reserve	444,155	468,604
Invest. in subs	925,184	927,554	Capital stock	2,723,275	2,723,275
Other investments	304,566	319,194	Capital surplus	38,517	33,354
x Fixed assets	6,253,859	6,309,676	Earned surplus	569,653	374,268
Total	13,036,094	11,737,063	Total	13,036,094	11,737,063

x After depreciation totaling $2,112,106 in 1936 and $1,797,432 in 1935 provided out of earnings and $1,982,977 provided through capital reorganization.—V. 143, p. 2042.

(F. N.) Burt Co., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Profits for years	$367,390	x$401,556	$325,445	$311,686
Reserve for depreciation	146,410	163,718	182,428	190,840
Reserve for Fed. taxes	26,700	26,500	15,000	12,700
Net profit	$194 280	$211,337	$128,017	$108,146
Preference dividends	4 116	4,117	4,277	4,298
Common dividends	215,296	215,294	215,112	215,088
Deficit	$25.132	$8,074	$91,372	$111,240
Profit & loss surplus	812,180	837,312	845,386	936,758
Shs. of common stock outstanding ($25 par)	107,648	107,648	107,644	107,544
Earnings per share	$1.77	$1.92	$1.15	$0.96

x Including profit of $29,573 on disposal of Drake Department.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks and on hand	$413,948	$587,150	Accounts payable	$108,599	$77,518
Govt. and municipal bonds	45,945	82,508	Dividends payable	54,853	54,853
a Accts. & bills rec.	247,981	240,388	Res. for Fed. taxes	33,526	29,193
Inventories	849,559	722,115	7% cumul. conv. pref. stock ($100 par)	58,800	58,800
Inv. in other cos.	443,878	443,877	Common stk. ($25 par)	2,691,200	2,691,200
b Land & bldgs., mach'y & equip.	1,673,991	1,601,701	Surplus	812,180	837,312
Goodwill &'pat'ts.	1	1			
Insur. deps. & exp. paid in advance	83,854	71,134			
Total	$3,759,157	$3,748,876	Total	$3,759,157	$3,748,876

a After providing for doubtful accounts. b After reserve for depreciation of $2,419,602 in 1936 and $2,347,917 in 1935.—V. 143, p. 1868.

Butte, Ananconda & Pacific Ry.—*Bonds Called*—

All of the outstanding 1st mtge. 5% 30-year sinking fund gold bonds due Feb. 1, 1944 have been called for redemption on Aug. 1 at 105 and interest. Payment will be made at the Guaranty Trust Co. of New York.

Plans Issue of Stock—

The company has asked the Interstate Commerce Commission for authority to issue and sell 25,000 shares of capital stock at $133.87. Proceeds from the sale would be used to redeem on Aug. 1 $1,491,000 first mortgage 5% 30-year sinking fund bonds, which mature Feb. 1, 1944.—V. 143, p 1068.

(H. M.) Byllesby & Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
x Income	$391,244	$228,816	loss$16,327	loss$94,603
Deprec. to market of trading securities	*Cr*33,097	*Cr*14,177	26,475	42,125
Amortization of debt discount & expenses	------	31,420	44,700	43,500
Deprec. furn. & fixtures	46,423	18,281	20,019	21,784
Total net income	$377,918	$193,293	loss$107,521	loss$202,012
Prev. earned surplus	1,800,241	834,050	897,295	2,039,688
Total surplus	$2,178,159	$1,027,342	$789,773	$1,837,676
Deprec. in bonds, debs. and stocks owned	*Cr*1,160,023	*Cr*768,339	*Cr*36,361	718,500
Depr. on oth. investm'ts	------	------	------	150,024
Res. for notes & accts. rec	13,442	*Cr*4,560	*Cr*7,914	71,856
Realization on life ins. policies in favor of co.	348,405	------	------	------
Surplus end of period	$3,700,030	$1,800,241	$834,050	$897,295

x Income from trading and underwriting of securities and interest, divs., &c., less selling and other expenses, interest and taxes.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	637,003	425,037	Notes pay. (sec.)	------	2,030,269
Due fr. customers for securities sold	78,604	134,664	Accts. payable	406,591	345,595
Bonds, debs. & stks. owned	2,862,668	2,960,210	Dep. for payment of coupons of various cos.	63,118	102,323
Notes & accts. rec.	504,215	645,339	Accrued int. pay.	49,997	33,752
Value of life insur.	37,291	16,233	Accrued taxes		12,581
Common stock invest. owned	a6,600,000	x6,600,000	Preferred stock	1,540,250	1,540,250
Other investment at fair value	22,596	21,983	y Class A stock	4,583,800	4,583,800
Furn. & fixtures, deprec. value	------	43,937	z Class B stock	398,592	398,592
			Surplus	3,700,030	1,800,241
Total	10,742,378	10,847,404	Total	10,742,378	10,847,404

x At values determined by board of directors, which include 330,000 shares of Standard Power & Light Corp. common stock series B representing joint stock control of Standard Gas & Electric Co., pledged to secure notes payable, due July, 1938. y Represented by 458,380 shares of no par value. z Represented by 398,592 shares of no par value. a At value determined by the board of directors, comprising voting trust certificates representing 330,000 shares, or 75% of the 440,000 outstanding shares, common stock series E of Standard Power & Light Corp.—V. 144, p. 1431.

Calamba Sugar Estate—*Earnings*—

Years Ended Sept. 30—	1936	1935
Revenue from operation	$2,101,253	$1,080,329
Expenses	1,297,565	881,696
Profit from operations	$803,687	$198,632
Other income	723,403	886,874
Total	$1,527,091	$1,085,506
Other expenses	58,224	80,805
Income tax, Philippine Islands	27,172	11,705
Net profit	$1,441,695	$992,995
Preferred dividends	80,584	89,623
Common dividends	900,000	900,000
Surplus	$461,111	$3,372

—V. 144, p. 3324.

Canadian Celanese, Ltd.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit from oper	z$2,276,811	y$2,303,797	x$2,124,971	$1,857,666
Deprec. inc. tax., &c.	660,702	618,133	620,262	596,802
Executive salaries	72,340	72,280	------	------
Legal fees	24,265	10,424	------	------
Amt. approp. for int. for 1936	122,400	------	------	------
Preferred dividends	665,695	630,000	630,000	630,000
Pref. divs. in arrears	------	------	202,500	225,000
Common dividends	410,654	------	------	------
Balance, surplus	$320,755	$972,960	$672,209	$405,864
Previous surplus	2,402,748	1,719,000	1,628,176	1,723,450
Prior year adjustment	*Dr*42,026	*Dr*28,313	*Dr*281,384	*Dr*1,138
Amt. approp. for pay. of int. on inc. funding rights	------	89,000	------	------
Part. div. on accumulated profits	85,500	171,900	------	------
Special res. acct.—*Dr*	a367,200	------	300,000	500,000
Profit & loss surplus	$2,228,776	$2,402,748	$1,719,000	$1,628,176

x Includes income from investments of $77,461 and profit from sale of investments of $9,849. y Includes income from investments of $49,105. z Includes income from investments of $134,337 and profit on income funding rights purchased for special fund and for sinking fund $21,922. a Amount set aside out of profits earned subsequent to Dec. 31, 1934, in special fund re income fund rights.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant, &c.	10,760,493	9,897,923	Preferred stock	10,000,000	9,000,000
Patents, &c.	1,629,571	1,615,853	x Common stock	1,169,045	981,543
Government bonds	1,221,704	1,027,286	Bal. of sink. fund re. inc. fund. rts.	10	------
Investments	235,574	262,143	Depreciation res.	2,031,770	1,680,051
Accts. receivable	763,598	628,418	Pat., amort. res've	576,206	512,833
Cash	1,225,058	983,810	Contingent reserve	39,066	102,383
Other receivables	27,026	19,317	Special reserve	450,000	450,000
Inventories	1,620,372	1,363,082	Accts. pay., &c.	829,674	723,962
Deferred charges	49,718	55,688	Special fund re inc. funding rights	367,200	------
Special fund re inc. funding rights	367,200	------	Surplus	2,437,344	2,402,747
Total	17,900,315	15,853,524	Total	17,900,315	15,853,524

x Represented by 260,409 shares of no par value common in 1936, 250,409 shares in 1935.—V. 144, p. 1593.

Canadian General Electric Co., Ltd.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating income	$3,076,847	$2,629,574	$2,016,084	$1,070,807
Depreciation	658,495	732,568	881,340	435,631
Income taxes	459,053	142,136	123,953	------
Salaries of officials & legal expenses	147,887	137,009	------	------
Directors' fees	20,623	21,835	21,626	------
Net income	$1,790,789	$1,596,025	$989,165	$635,175
Preferred dividends	71,564	532,291	599,043	599,042
Common dividends	944,225	566,535	566,535	613,746
Surplus	$775,000	$497,199	def$176,412	def$577,613
Previous surplus	5,382,957	6,010,393	6,186,805	6,764,418
Prem. on preference stk. redeemed	------	1,124,635	------	------
Total surplus	$6,157,957	$5,382,957	$6,010,393	$6,186,805
Shs. com. stk. outstanding (par $50)	188,845	188,845	188,845	188,845
Earnings per share	$9.10	$5.63	$2.06	$0.19

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Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Inventory	4,769,676	5,121,987	x Common stock	9,442,250	9,442,250
Accts. & notes rec.	2,189,327	1,857,993	Special employees' preferred stock	1,475,000	1,300,000
Government bonds	7,440,000	6,841,229	Accounts payable	1,168,791	858,113
Cash and loans	1,120,698	1,050,870	Taxes payable	520,782	158,229
Adv collections on contracts	Cr1,950,905	Cr3,750,250	Pref. dividends	18,438	8,125
Plant, &c.	8,469,658	8,819,933	Common dividends	236,056	141,634
Patents, &c.	1	1	General reserve	6,272,385	6,285,685
Investments	3,260,754	3,253,469	Pension reserve	500,000	------
Securs. of subs. cos	325,500	325,500	Surplus	6,157,956	5,382,957
Employ. sav. plan	150,418	33,120			
Prepaid expenses	16,531	23,139			
Total	25,791,658	23,576,994	Total	25,791,658	23,576,994

x Represented by $50 par shares.—V. 144, p. 3663.

Calo Food Products, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2470.

Camaguey Sugar Co.—*Time Extended*—

See Vertientes Sugar Co. below.—V. 144, p. 2291.

Canadian Locomotive Co., Ltd.—*Earnings*—

Years End. Dec. 31—	1936*	1935	1934	1923
Operating loss	prof$84,166	$87,572	$70,131	$69,291
Interest from invest.	------	4,224	8,758	11,176
Portion of payment received on option re patent rights	------	------	2,000	------
Prof. on sale of invests.	------	20,025	5,503	4,205
Total loss	prof$84,166	$63,323	$53,870	$53,910
Directors' fees		1,500	1,650	1,650	------
Executive salaries		30,125	30,125	------	------
Legal fees		24	32	------	------
Bal. of reorganiz. exp.		------	------	------	2,474
Net loss		$52,517	$95,130	$55,520	$56,383

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Land, bldgs. & eq.	$1,612,399	$1,611,416	x Capital stock	$977,141	$977,141
Patents	6,741	6,490	1st mtge. 6% sink. fund inc. bonds	1,044,800	1,044,800
Inventories	106,917	299,307	Res. for deprec.	52,517	------
Trade & misc. accounts receiv'le	42,080	37,897	Trade accts. pay., wages and other miscell. balances	59,140	143,646
Cash	127,184	3,791	Taxes payable	1,715	------
Deferred charges	10,762	32,456	Bank loans secured	------	55,000
Profit & loss deficit	229,231	229,231			
Total	$2,135,313	$2,220,588	Total	$2,135,313	$2,220,588

x Represented by 38,896 common shares of no par value and three management preferred shares of no par value.—V. 142, p. 3841.

Canadian National Rys.—*Earnings*—

Earnings of System for Week Ended June 14

	1937	1936	*Increase*
Gross earnings	$3,546,604	$3,337,186	$209,418

—V. 144, p. 3999.

Canadian Pacific Ry.—*Exchange Offer*—

The company, according to London dispatches, is offering £827,400 perpetual 4% consolidated debenture stock for conversion of the 5% first mortgage bonds, Algoma branch, due July 1, 1937, of which £750,000 are outstanding.

Earnings for System for Week Ended June 14

	1937	1936	*Increase*
Gross earnings	$2,607,000	$2,477,000	$130,000

—V. 144, p. 3999.

Canadian Wirebound Boxes, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1.37½ per share on account of accumulations on the $1.50 cumulative class A participating stock, no par value, payable July 2, to holders of record June 15. Dividends of 37½ cents were paid on April 1 and Jan. 2, last, Oct. 1 and July 1, 1936, as against dividends of 25 cents per share paid in each of the seven preceding quarters and on June 30, 1934, and 37½ cents per share distributed on April 1 and Jan. 2, 1934. Accruals after the current payment will amount to $2.25 per share.—V. 144, p. 1953.

Capital City Hotel Co., Inc.—*Call for Tenders*—

The holders of the first mortgage 6½% gold bonds, dated June 1, 1928 are notified that, pursuant to the provisions of the seventh amendment to the indenture which became operative May 25, 1936, $13,294 held in the sinking fund set up and provided in the fifth amendment, will be applied to the redemption of bonds at the lowest price obtainable, not in excess of the principal of the bonds purchased and accrued fixed interest to July 19, 1937.

Tenders to sell will be opened on July 19, 1937 and the lowest tenders will be accepted, provided the same does not exceed the principal and accrued fixed interest on the bonds offered for sale. If two or more low tenders are the same, the trustee will apportion the funds ratably between said low tenders. Any bondholder making a tender shall enclose the same in a sealed envelope, addressed to First National Bank of Montgomery, Ala., as trustee, and shall endorse thereon: Offer to sell bond Capital City Hotel Co. Not to be opened prior to 12 o'clock noon day of July 19, 1937.

Carnation Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Profit from operations	$3,359,489	y$1,997,573	$1,958,550	$1,940,941
Depreciation	729,938	679,504	666,765	668,198
Prov. for obsolescence	58,000	25,000	25,000	25,000
Balance	$2,571,551	$1,293,069	$1,266,785	$1,247,743
Interest received	34,708	42,843	38,334	68,575
Miscellaneous income	34,600	23,012	------	97,530
Total income	$2,640,859	$1,358,923	$1,305,119	$1,413,847
Interest paid	39,391	29,749	10,634	23,507
Bond interest & discount	------	37,999	61,593	74,245
Prov. for income taxes	438,466	141,772	165,456	154,208
Provision for surtax	158,550	------	------	------
Prov. for contingencies	------	------	------	50,000
Propor. of profits applic. to min. int. in sub. co.	3,143	5,509	10,409	------
Loss on disposal of non-operating properties	50,695	------	------	------
Goodwill pur. during yr.	24,729	------	------	------
Miscellaneous charges	21,845	3,683	------	33,375
Net profit	$1,904,038	$1,140,212	$1,057,027	$1,078,511
Surplus at Jan. 1	3,638,919	3,461,584	3,156,048	2,519,399
Miscellaneous credits	z53,927	------	------	------
Total	$5,596,883	$4,601,796	$4,213,075	$3,597,911
Divs. on pref. stock	178,906	129,773	141,792	141,792
Divs. on com. stk.—cash	914,385	609,611	609,698	300,071
Miscell. deductions (net)	x170,028	223,492	------	------
Balance	$4,333,565	$3,638,919	$3,461,584	$3,156,048
Shares com. stock outstanding (no par)	609,600	609,586	609,701	600,142
Earnings per share	$2.83	$1.65	$1.50	$1.56

x Payment to preferred stockholders on reclassification of preferred capital stock. y Approximately 16% of the total profit from operation represents earnings of affiliated company accumulated in prior years. z Reserve for investment in affiliated company no longer required and now restored to surplus of $50,000 and cancellation of provision for minority interest applicable to preferred stock of subsidiary purchased during the year, less premium thereon—net of $3,926.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash in banks and on hand	3,183,356	2,710,770	Accts. pay., trade	2,136,364	1,409,615
x Accts. & notes receivable—trade	2,826,265	2,212,996	Accrued payrolls		110,926
Sundry debtors	107,949	48,504	Other accts. pay. & accrued expenses	242,886	147,588
Due from empl., incl. traveling expense advances	------	41,595	Notes pay. to bks.	3,500,000	------
Marketable securs. at cost	935,069	49,750	Res. for local and Fed'l capital stk. taxes	270,713	188,531
Inventories	9,238,285	4,029,522	Reserve for Fed'l income taxes	648,093	240,772
Insurance fund	------	522,121	Due to officers and employees	17,505	181,414
Investments in and advances to affil. companies	1,022,897	976,696	Reserve for processing tax	38,786	45,339
Other assets	349,018	684,743	Divs. payable	353,415	337,864
y Capital assets	9,058,008	8,373,916	Reserves	781,651	665,442
Pats., trade-marks and goodwill	1	1	3% notes payable	600,000	800,000
Deferred charges	227,912	265,782	Min. stockholders' int. in sub. co.	62,237	113,181
			7% pref. stock	------	1,888,900
			5% 1st pref. stock	3,889,200	------
			z Common stock	10,058,400	10,058,169
			Capital surplus	15,944	89,736
			Earned surplus	4,333,565	3,638,918
Total	26,948,759	19,916,398	Total	26,948,759	19,916,398

x After reserves for doubtful items and discounts of $239,586 in 1936 and $205,073 in 1935. y After reserves for depreciation and general obsolescence of $10,117,877 in 1936 and $9,556,631 in 1935. z Represented by 609,600 no-par shares in 1936 and 609,586 shares in 1935.—V. 143, p. 4146.

(Philip) Carey Mfg. Co.—*Larger Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 19. Previously quarterly dividends of 25 cents per share were distributed.—V. 144, p. 1950.

Carolina Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$933,640	$850,347	$11,285,599	$10,071,571
Oper. exps. (incl. taxes)	472,252	437,636	5,488,527	4,930,837
Prop. retire. res. approp.	80,000	80,000	960,000	960,000
Net oper. revenues	$381,388	$332,711	$4,837,072	$4,180,734
Rent for lease of pl't (net)	17,173	17,077	205,322	205,658
Operating income	$364,215	$315,634	$4,631,750	$3,975,076
Other income (net)	3,625	1,440	33,358	32,761
Gross income	$367,840	$317,074	$4,665,108	$4,007,837
Int. on mortgage bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deductions	5,384	4,734	63,636	58,600
Int. charged to constr'n.	------	------	Cr1,569	------
Net income	$170,789	$120,673	$2,303,041	$1,649,237
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,255,237	1,255,237
Balance			$1,047,804	$394,000

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. 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 net income for that year. No such provision has been made to date for 1937.—V. 144, p. 3999.

Cawthra Apartments, Toronto—*Plan Approved*—

At the meeting held June 7, 1937, holders of the five-year notes due June 1, 1937, unanimously accepted the compromise plan presented to them. Subject to court approval, the following capital changes will be made:

(1) Present common stock is to be canceled and replaced by an issue of 4,250 (no par) common shares.

(2) Holders of the $29,750 of 6% notes, due June 1, 1937 are to receive one new common share for each $7 of notes held in full settlement.

(3) Holders of the present preference shares, of which 4,250 are outstanding, are to be given the privilege of two votes per share. Preference shareholders are to have exclusive voting rights at any time that the company shall have failed, after June 1, 1937, to pay four half-yearly dividends on this stock.

Central Arizona Light & Power Co.—*Earnings*—

Period End. Apr. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$308,629	$267,845	$3,624,831	$3,130,949
Oper. exps. (incl. taxes)	182,881	173,715	2,468,570	2,128,206
Amort. of limited-term investments	2,979	2,975	35,753	32,988
Prop. retire. res. approp.	24,000	19,890	281,440	210,361
Net oper. revenues	$98,769	$71,265	$839,068	$759,394
Other income (net)	10,477	13,068	154,960	221,064
Gross income	$109,246	$84,333	$994,028	$980,458
Interest on mtge. bonds	18,985	31,250	334,437	375,000
Other int. and deduct'ns	631	513	7,849	6,634
Interest charged to construction	Cr709	------	Cr1,736	------
Net income	$90,366	$52,570	$653,478	$598,824
x Dividends applicable to pref. stocks for the period, whether paid or unpaid			108,054	108,054
Balance			$545,424	$490,770

x Regular dividends on $7 and $6 pref. stocks were paid on Feb. 1, 1937. After payment of these dividends there were no accumulated unpaid divs. at that date. Regular dividends on these stocks were declared for payment on May 1, 1937.

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. 3999.

Central Electric & Telephone Co.—*Preferred Dividend*—

The directors have declared a dividend of $1.50 per share on the 6% preferred stock, par $50, payable June 29 to holders of record June 18. A dividend of $3 per share was paid on Dec. 24, 1936.—V. 144, p. 3491.

Central Fire Insurance Co. of Baltimore—25-*Cent Div.*

The directors have declared a dividend of 25 cents per share on the capital stock, par $10, payable June 28 to holders of record June 21. This compares with 50 cents paid on Dec. 28, 1936 and dividends of 25 cents per share previously distributed each six months.—V. 144, p. 100.

Central Industrial Real Estate Trust (Ill.)—*Barred from Sale in Massachusetts*—

The Securities Division of the Massachusetts Department of Public Utilities has barred from sale in Massachusetts securites of this trust.

Central Maine Power Co.—*Accumulated Dividends*—

The directors have declared the following dividends payable July 1 to holders of record June 10.

$1.75 per share on the 7% cumulative preferred stock (par $100).
$1.50 per share on the 6% cumulative preferred stock (par $100).
$1.50 per share on the $6 cumulative preferred stock (par $100).

Similar distributions were made on April 1 and on Jan. 1, last, and payments at one-half of the above rates were made in each of the nine pre-

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ceding quarters. Regular preferred dividends had been paid quarterly from time of issuance up to and including July 2, 1934.—V. 144, p. 3831.

Central Power & Light Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, and $1.60 per share on the 6% cum. pref. stock, par $100, both payable Aug. 2 to holders of record July 15. Similar payments were made on May 1, last. Dividends are in arrears on both issues. For detailed record of previous payments see V. 144, p. 274.—V. 144, p. 3168.

Central & Southwest Utilities Co. (& Subs.)—*Earns.*

3 *Months Ended March* 31—	1937	1936
Operating revenues	$7,089,890	$6,438,877
Operating expenses & taxes	4,565,830	4,006,696
Net operating income	$2,524,060	$2,432,181
Other income (net)	11,038	30,158
Gross income	$2,535,098	$2,462,339
Interest on funded debt	1,185,205	1,224,230
General interest (net)	21,239	46,698
Amortiz. of debt discount & expense	131,607	130,810
Taxes assumed on interest & other deductions	15,865	13,208
Balance	$1,181,180	$1,047,392
Divs. accred at rates currently paid on pref. stocks of subs. held by the public	604,579	414,715
Balance	$576,602	$632,676
Divs. not accrued on pref. stock of subs. held by the public	174,235	372,503
Balance before cum. divs. on Central & South West Util. Co. prior lien & pref. stock	402,367	260,174

Note—No provision has been made for Federal surtax on undistributed profits.—V. 144, p. 2820.

Century Shares Trust—*Par Value Changed*—

Trustees announced that, as of June 15, the shares of the trust had been given a par value of $1 a share. Heretofore the shares were of no par value. Certificates will not be exchanged as all shares outstanding automatically became of $1 par value.

The change was enacted by an amendment to the declaration of trust adopted by the trustees on May 27 and subsequently ratified by the shareholders.—V. 144, p. 2644.

Chain Store Investors Trust—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable July 15 to holders of record June 15. An extra of 10 cents was paid on April 15, last, and an extra of 30 cents per share was distributed on Dec. 22, 1936.—V. 144, p. 2644.

Chicago Daily News, Inc.—*Debentures Called*—

A total of $209,100 10-year 5% s. f. debentures due Jan. 1, 1945, have been called for redemption on July 1 at 104 and interest. Payment will be made at the City National Bank & Trust Co. of Chicago.—V. 144, p. 4000.

Chicago Milwaukee St. Paul & Pacific RR.—*Reorganization Hearing Postponed Until Sept. 20*—

The Interstate Commerce Commission on June 16 decided to discontinue until Sept. 20 its hearing on a proposed reorganization of the road.

President H. A. Scandrett, had asked a six-month postponement. He and the road's board contended it was unwise to undertake reorganization now because of "uncertainties" in railroading, including changed working conditions, wage conditions and questions about future rates.

Kenneth Burgess, representing the institutional bondholders, said he would not object to a delay.

Mr. Scandrett was supported by H. S. Davis, representing a group of stockholders, and W. W. Colpitts, a director, who is a consulting engineer.

Mr. Scandrett said the reorganization plan, advanced in 1935, had two defects. These were in the financing provisions and in the modified 50-year 5% mortgage bonds.

He testified further that a special reorganization committee believed that the plan would involve "such great sacrifices on the part of all classes of security holders that there would be small likelihood of gaining their consent."

This conclusion was reached, he said, despite the fact that gross earnings of the last month exceeded expectations. Previously Mr. Scandrett had told the Commission that his road's net operating income would increase progressively if the road's reorganization plan were approved.

Fairman R. Dick, financial advisor to the Association of American Railroads, in testimony June 16 at reorganization proceedings before the Commission, asserted that the difficulties of reorganization for the St. Paul are insuperable at the present time, in view of the difficulties of determining the type of capital structure which would enable the St. Paul both to function in the immediate future and to weather the next depression.

Emphasizing the necessity of a capital structure which will conform to variations in the road's earning power, Mr. Dick submitted data indicating that a low level of earning power, rather than a high burden of fixed charges, has been responsible for the difficulties encountered by the St. Paul and many other railroads now in receivership.

Protective Bondholders' Committee in Letter to ICC States that Present Plan Is Impossible of Practical Application—

The independent committee for the protection of bondholders in a letter addressed to the Interstate Commerce Commission, states in part:

When the plan for the reorganization of the company was originally promulgated, this committee had occasion to call to your attention certain features which indicated that the primary interest of the reorganizers was to perpetuate control in the same management and its banking allies which plunged the road into receivership twice in a single decade. We opposed the appointment of the president of the company as a trustee pointing out that it was not reasonable to expect that he would carry out the requirements of the statute to investigate either his own conduct or the bankers to whom he owes his position. We also stressed the need of fearless and independent counsel for the trustees who would uncover the wrongdoings of the past and vigorously defend the rights of the investors. Our protests and warnings went unheeded.

Almost a year and one-half have passed since the trustees assumed office and we have heard nothing about any investigation. No explanation has been made why the specific misdeeds mentioned in our several communications have not been made the basis of suits for recoveries. No light has been cast upon the causes which led this company from one receivership to another in a space of seven short years. This is not surprising when we consider the grip which the old reorganizers of the St. Paul still retain over its affairs.

This same group is again pressing for the consummation of their plan of two years ago in its original form, exhibiting a complete indifference to criticisms respecting future control and the dangerous character of the financial structure. Since our exposure of the real objectives of these reorganizers and the methods to which they will resort in achieving their ends, we have had the satisfaction to see our views supported in the findings recently made by the Securities Exchange Commission after a study and investigation of reorganization procedure (Report of the Securities and Exchange Commission May 10, 1937). It is there pointed out that the aims of reorganizers are not always compatible with the interests of investors and "that incompetent or faithless managements will be restored to power; that investors will be exploited;" that "Reorganizers' objectives are significant largely in terms of control of the reorganization. The emoluments of control are the stakes of reorganization. Control means profits and protection. He who controls the reorganization controls in large measure the assertion of claims based on fraud or mismanagement which the company or the security holders may have against the management or the bankers. Thus he may be able to protect himself, his associates, his affiliated interests his friends, if he has that control."

The fate of this reorganization will be the same as the one from which the company emerged in 1928 unless this commission steps in before it is too later.

It is clear beyond doubt that, in the light of its earnings experience, the character of the management, and other relevant facts, no adequate coverage for fixed charges as required by the statute is provided for. It is financia suicide to create a capital structure which requires fixed charges in an amount greater than the average earnings during the last five years. What assurance is there that there will not be a recurrence of another five year period such as that of the 1932-1936 experience by this road, and if such be the case, the road will succumb a third time to financial embarrassment? The least that the investors are entitled to after the ghastly errors of the last reorganization is a financial structure proof against a breakdown under any and all circumstances, even in such a period as 1932-1936.

It appears convincingly that, on its face, the present plan of the St. Paul is utterly impossible of practical application; that fixed charges are far in excess of the probable prospective earnings; that contingent interest cannot be earned and will automatically increase the company's indebtedness; that bondholders are asked to make substantial sacrifices for the benefit of the present stockholders to whom a substantial equity is reserved. If ever a plan was "prima facie impracticable" this is it. Neither the commission nor security holders should be put to the expense of a hearing thereon and the commission should refuse a hearing at this juncture. If the management presists in pressing this plan for adoption without change, application will be made to charge the expense upon the directors personally and not upon the estate.

The members of the committee are: James D. Coyler, Louis I. Kane, Denry Schenk with J. H. Behrens, Sec., 551 Fifth Ave., N. Y. City.—V. 144, p. 3665.

Chicago & Northwestern Ry.—*Protective Unit Approved*

The Interstate Commerce Commission has approved the applications of 12 persons to serve as a protective committee for preferred and common stockholders. They are William Byrd, S. C. Steinhardt, R. A. Crawford, Arthur H. Kelly, W. H. Dayton and Nelson B. Williams, all of N. Y. City; Dr. Frederick A. Speik, Los Angeles; Arthur T. Galt and Clifford W. Barnes, both of Chicago; Harry W. Harrison, Philadelphia; H. S. Leyman, Cincinnati and Arlie W. Schorger, Madison, Wis.—V. 144, p. 4000.

Chicago Pneumatic Tool Co.—*Initial Pref. Dividend*—

The directors have declared an initial quarterly dividend of 75 cents per share on the $3 preferred stock, payable July 1 to holders of record June 24.

Registrar—

The Manufacturers Trust Co. is registrar for 750,000 shares of common stock, 100,000 shares of prior preferred stock and 181,135 shares of $3 convertible preferred stock.—V. 144, p. 4000.

Chicago Towel Co.—*Dividend Correction*—

The $1.50 dividend which is payable June 25 to holders of record June 15 is the regular quarterly dividend ordinarily due at this time and not a resumption of dividend payments as erroneously mentioned in last week's "Chronicle," page 4000. The company paid dividends of $7 per share ($6 regular and $1 extra) during 1936; $5 during 1935; $6 during 1934; $4 during 1933 and $4.25 during 1932.—V. 144, p. 2645.

Childs Co.—*Forms New Company*—

Continuing its policy of expansion, the company on June 14 announced the formation of a new restaurant company known as "The Host, Inc.," which will be a wholly-owned subsidiary. The new company will have a capitalization of $25,000, consisting of 250 shares ($100 par).

The first store of the new company, costing approximately $35,000, will open about Sept. 1 and will employ about 40 persons. The new company will feature counter service plus booths and table service.

Childs Co. plans no new financing at this time, according to George D. Strohmeyer, President. He stated: "We have deciced to round out our restaurant service by forming a new chain which will operate in a lower price field than the Childs restaurants."—V. 144, p. 3833.

Churchill Hotel, Chicago—*Modified Plan Approved*—

A modified plan for reorganization of the Churchill Hotel was approved June 4 by Circuit Judge Michael Feinberg of Chicago.

The plan provides for the setting up of a new corporation to take title to the property. It will have authorized capitalization of 36,000 shares of stock and will be operated by three trustees to be named by Judge Feinberg. The trustees are to operate the property for not more than 10 years, with the objective of liquidation by sale of the hotel. Their compensation may not exceed ½ of 1% of rents collected.

The trustees are Dayton Keith, Chairman of the committee; Charles Tuttle, Vice-President of the City National Bank & Trust Co., and Frank McKey, head of the American Bond & Mortgage Liquidating Corp. This corporation holds title to the property, $19,000 of subordinated 7% first mortgage bonds, and a block of unsubordinated first mortgage bonds. The bonds originally were offered by the American Bond & Mortgage Co.

The modified plan reduced from 2,500 to 1,500 the number of shares of new stock to be given the A. B. & M. Liquidating Corp. in exchange for title to the property and cancellation of the subordinated bonds. Other holders of the $206,000 of subordinated bonds will receive 1 2-5 shs. of stock instead of 1 share for each $100 of bonds. Five shares of stock will be given in exchange for each $100 of the $655,000 of unsubordinated bonds.

Chicago Title & Trust Co. is receiver.

The hotel has been in receivership since 1930, following default on the bonds in 1929. It is a nine-story fireproof steel and concrete structure, containing 78 units ranging from hotel rooms to 4-room apartments.

Cincinnati Union Stock Yards Co.—*Smaller 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 19. This compares with dividends of 40 cents per share previously distributed each three months.—V. 143, p. 1393.

Cliffs Corp.—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934	1933
Int. accrued & received	$9	$38,018	$42,601	$34,451
Dividends received	450,000	225,000	50,000	------
Int. accrued & paid	136	16,068	34,306	72,882
Taxes, legal & other exps.	61,499	24,158	20,905	18,030
Net profit, excl. of security transactions	$388,374	$222,791	$37,390	loss$56,461

During 1936 total paid in dividends amounted to $604,301 of which $388,373 was charged against earned surplus and $215,927 against capital surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash on deposit	83,477	283,385	Accts. pay. and accrued items	17,012	993
Notes receiv. (net)	100,000	100,000	x Capital stock	24,172,020	24,172,020
y Investments	27,699,176	27,699,176	Cap. surplus (paid-in)	3,710,574	5,540,392
Def'd tax claim	16,953	16,953	Profit & loss	------	df1,613,891
Total	27,899,606	28,099,514	Total	27,899,606	28,099,514

x Represented by 805,734 shares of no par value. y After deducting $50,000,000 reserve.—V. 144, p. 2647.

Cluett-Peabody & Co., Inc—*Stock Split-Up Voted*—

Stockholders at a special meeting held June 11 approved a proposal to split the company's common stock three shares for one, increasing the authorized common stock to 750,000 no par shares from 250,000 shares formerly. The effective date for mailing the additional shares to stockholders is June 18.

This action increases the common stock outstanding to 564,870 shares from 188,290 previously.

Proceeds of proposed offering will be used for additional working capital to finance increased inventories and accounts receivable as well as for certain additions to plant facilities.

To Offer Rights—

In an amendment to the registration statement filed with the Securities and Exchange Commission, it was announced that the price at which the company proposes to offer 112,974 shares of its common stock for subscription to its common stockholders will be $22 per share. Subject to the registration statement becoming effective, the company intends to offer the shares to its common stockholders of record at three o'clock p. m., Eastern Daylight Saving Time, on June 25, in the ratio of one additional share for each five shares held.

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The underwriters, in addition to Goldman, Sachs & Co. which is heading the group, will consist of J. & W. Seligman & Co.; Brown Harriman & Co., Inc.; Kidder, Peabody & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Kleinwort, Sons & Co.; G. M.-P. Murphy & Co.; Tucker, Anthony & Co. and Kuhn, Loeb & Co.—V. 144, p. 4001.

Climax Molybdenum Co.—*Earnings*—

Condensed Consolidated Income Account for Year Ended Dec. 31, 1936

Gross income from sales	$11,536,728
Gross cost of goods sold	4,790,555
Administrative expenses	229,952
Net income from operations	$6,516,220
Other income	10,737
Total income	$6,526,958
Depreciation, depletion, taxes, &c	507,889
Reserved for 1936 Fed. inc. tax & surtax on undistrib. profits	812,958
Net profit	$5,206,111
Dividends paid	2,520,000
Earns. per sh. on 2,520,000 shs. (no par) cap. stock	$2.06

Condensed Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash in banks & on hand	$1,640,487	Taxes payable	$1,108,573
Accts. & notes receivable	x581,020	Accounts payable	283,648
Sundries receivable	4,821	Expenses accrued	107,454
Inventories at cost	1,750,357	Reserves	54,663
Deferred assets	36,737	Common stock	z39,311
Fixed assets	y76,225,313	Discovered increment surplus	71,778,858
		Earned surplus	6,866,228
Total	$80,238,735	Total	$80,238,735

x After reserve for doubtful accounts of $6,011. y After reserve for depreciation and depletion of $3,309,503. z Represented by 2,520,000 no par shares.—V. 144, p. 4000.

Colon Development Co., Ltd.—*Preferred Dividends*—

The directors have declared a dividend of 1¼% on the 6% redeemable convertible preference stock and a dividend of 1¼% on the 5% redeemable income stock, series A, both payable to holders of record July 1. Similar payments were made on April 1, last.—V. 144, p. 2992.

Colorado Fuel & Iron Corp.—*New Treasurer*—

Officials of this company announced that S. G. Pierson has resigned as Treasurer, but will retain his position as Vice-President. H. C. Crout has been appointed Treasurer. He was formerly Assistant Treasurer.—V. 144, p. 3833.

Commonwealth Edison Co., Chicago—*Merger Plan Aided by Court Decree*—

The Merger of the Commonwealth Edison Co., Public Service Co. of N. Ill., Western United Gas & Electric Co. and Illinois Northern Utilities Co. moved a step nearer June 11 when Judge Grover C. Niemeyer in the Superior Court of Illinois refused to issue an injunction preventing Edison from taking over the stock of Public Service.

The suit was brought by two stockholders of Edison—George A. Bates and Owen B. Jones—who hold 982 shares of stock. They charged that Edison stockholders had not been fully advised of the plan to accept shares of the other utilities in exchange for Edison stock. This allegation was attacked by Attorney Preston Boyden, counsel for Edison.

Judge Niemeyer held that the evidence demonstrated that stockholders had been fully informed before the meeting in Jan., at which 76% of the stockholders approved the plan.

On Jan. 21 last Judge Niemeyer denied a petition by Jones and Bates to prevent the stockholders' meeting, brought on the same grounds of "inadequate information."

Execution of the plan now awaits approval of the Securities and Exchange Commission in Washington and the Illinois Commerce Commission.—V. 144, p. 3494.

Concord Gas Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Aug. 14, to holders of record July 31. This compares with 87½ cents paid on May 15, and Feb. 15 last and Nov. 15, Aug. 15, April 1 and Feb. 15, 1936. A dividend of 87 cents per share was paid onNov. 15, 1935 and one of 87½ cents on Aug. 15, 1935, prior to which regular quarterly dividends of $1.75 per share were distributed.—V. 144, p. 1953.

Commercial Credit Co.—$35,000,000 5-*Year Debentures Offered*—

The second large new capital financing for the company within the last 10 months was undertaken June 16 with the offering of $35,000,000 2¾% debentures, due June 15, 1942, at 99⅞ and int., to yield 2.777%. The offering was made by a group of 43 investment houses headed by Kidder, Peabody & Co. and the First Boston Corp. As in the case of the first debenture offering, which consisted of $30,000,000 15-year obligations, the entire net proceeds from the sale of the present offering will be used by the company as new capital to purchase receivables, to make advances to subsidiaries for this purpose, or te replace outstanding short-term notes, or both, the prospectus states.

The managers of the syndicate announced on the day of offering that orders were received from dealers in excess of the amount of debentures reserved for the selling group.

The present financing is a continuation of the company's program by which it is obtaining new capital after having simplified its capital structure and reduced preferred dividend charges.

Dated June 15, 1937; due June 15, 1942 with Bankers Trust Co., New York, trustee. Principal of and int. (J. & D. 15) payable at Central Hanover Bank & Trust Co., New York, in coin or currency of the United States of America which at the time of payment is legal tender for public and private debts. Coupon form in denom. of $1,000, registerable as to principal only. Redeemable at option of company, either as a whole or from time to time in part by lot (but if in part only in amounts of not less than $5,000,000 aggregate principal amount), on any date prior to maturity on at least 60 days published notice, on or before June 15, 1938 at 101½% thereafter and on or before June 15, 1939 at 101¼%; thereafter and on or before June 15, 1940 at 101%; thereafter and on or before June 15, 1941 at 100½%; and thereafter at 100%; in each case plus accrued interest.

Listing—Company has agreed to make application for the listing of the debentures on the New York Stock Exchange upon request of Kidder, Peabody & Co. and First Boston Corp.

Purpose—The entire net proceeds to be received by the company from the sale of the debentures to the several underwriters (estimated at $34,462,500) will be used (a) to retire outstanding short term notes by payment at maturity or repurchase prior thereto (b) to the purchase of receivables in the ordinary course of business or to make advances to subsidiaries for such purpose.

Company and Business—Company was incorp. in Delaware on May 29, 1912. The general character of the business being done by company and subsidiaries consists of specialized forms of financing coming under five general headings, as follows:

(1) The purchase of retail time sale lien notes covering the sale of automobiles, refrigerators, oil burners, household appliances, time and labor-saving machinery, industrial equipment and plant installations.

(2) The acquisition of wholesale lien notes and acceptances, of which the average maturity is less than 90 days, usually representing the sale of merchandise from manufacturers to their distributors and dealers, covering new automobiles and, to a lesser degree, refrigerators and other industrial appliances and equipment, and occasionally representing loans on inventory or other security.

(3) The purchase of current open accounts and notes receivable from mills, manufacturers and wholesalers, who pass on the credit of their customers, take all or a limited portion of the risk of loss thereon, and make their collections as usual from their customers who are not notified of the sale of their obligations under the so called "non-notification" plan. Occasionally advances are made on inventory in connection with such purchases.

(4) The "factoring" business, which the companies entered through the acquisition of Textile Banking Co., Inc., of New York in 1933, and Edmund Wright Ginsberg Corp., also of New York, in 1935. This business is the purchase of current open accounts receivable from mills, manufacturers and wholesalers where shipments are made subject to investigation and approval by the "factor" of the customers' credit, the "factor" taking the risk of loss thereon and collecting direct from the customer,s who are notified on their invoices that remittances are payable to the "factor." Occasionally advances are made on inventory in connection with such purchases.

(5) The "credit insurance" business, which the companies entered through the acquisition in June, 1936 of over 99% of the capital stock of American Credit Indemnity Co. of New York. This business is the insuring of mills, manufacturers and wholesalers against credit losses on their receivables in excess of an agreed percentage of their total sales and issuing guarantees against credit losses through the failure of specific customers, and may include the making of cash advances on such receivables. The financing of current open accounts receivaole under the "non-notification" plan and through "factoring" are closely allied with "credit insurance." The company believes that it will be enabled to develop new and improved financing and credit insurance plans through the combination of these facilities.

The volume of receivables purchased by the companies during the four months periods ended April 30, 1936 and April 30, 1937 and the amount of receivables held as of April 30, 1936 and April 30, 1937 were as shown in the tables set forth below:

	Volume Purchased During the Four Months Ended		*Amount Held as of*	
	Apr 30, '37	*Apr. 30, '36*	*Apr. 30, '37*	*Apr. 30, '36*
	$	$	$	$
Motor lien retail time sales notes	73,835,311	62,581,885	153,749,178	97,833,862
% of total	23.90%	25.80%	58.19%	53.05%
Motor lien wholesale notes and acceptances	130,662,847	107,484,176	33,233,002	40,586,087
% of tota	42.31%	44.33%	12.58%	22.01%
Industrial lien retail time sales notes	17,790,183	7,346,205	38,647,617	18,324,665
% of total	5.76%	3.03%	14.62%	9.94%
Open accts., notes, acceptances, rediscounts & foreign receivables, &c*	45,131,600	27,840,125	15,415,829	10,448,104
% of total	14.61%	11.48%	5.84%	5.66%
Factoring receivables	41,440,611	37,224,830	23,160,355	17,206,527
% of total	13.42%	15.36%	8.77%	9.34%
* Total	308,860,554	242,477,223	264,205,983	184,399,247
% of total	100%	100%	100%	100%
* Part of the foreign receivables are included in motor lien retail & wholesale notes. Total foreign receivables were	694,180	550,990	379,547	278,066

Capitalization and Funded Debt—The capitalization and funded debt of the company as of Dec. 31, 1936, adjusted to give effect to the issuance of the 2¾% debentures due 1942 was:

	Authorized	*Outstanding*
3¼% debentures due 1951	$30,000,000	$30,000,000
2¾% debentures due 1942	35,000,000	35,000,000
4¼% cumul. conv. pref. stock ($100 par)	a122,699 shs.	122,699 shs.
Common stock ($10 par)	3,000,000 shs.	b1,840,744 shs.

a 250,000 shares were originally authorized by the charter, but 127,301 shares had been converted into common stock on or before Dec. 31, 1936, pursuant to the provisions of the charter, and could not be reissued. After Dec. 31, 1936 and on or before Feb. 23, 1937, an additional 397 shares were similarly converted into common stock; and on Feb. 24, 1937, a formal certificate of retirement of the 127,698 shares was filed in the office of the Secretary of State of Delaware, which had the effect of reducing the amount of 4¼% cumulative convertible preferred stock authorized by the charter to 122,302 shares.

b Including at Dec. 31, 1936, 1,703 shares called for by non-dividend bearing non-voting scrip. Since Dec. 31, 1936 and on or before Feb. 23, 1937, 661 and 40-60ths shares of common stock (including scrip) were issued on the conversion of 397 shares of ¼4% cumulative convertible pref. stock into common stock. At Dec. 31, 1936, 204,500 shares of common stock were reserved for conversion of the 122,699 shares of 4¼% cumulative convertible pref. stock outstanding.

Note—Pursuant to action by the stockholders at a special meeting, held March 30, 1937, the charter of the company was amended to provide, among other things, for $37,769,800 of additional pref. stock (in addition to the $12,230,200 of 4¼% cumulative convertible pref. stock theretofore authorized) which additional pref. stock is issuable from time to time in one or more series. Directors are authorized to determine whether such additional pref. stock shall possess optional or other special rights or shall be made convertible into common stock of the company and what the dividend rates, the conversion ratios, if any, and the redemption prices shall be for each series. The 4¼% cumulative convertible pref. stock constitutes one series of the pref. stock of the company and all series of the pref. stock are to be of equal rank. Whether or not such additional pref. stock will be issued, and, if so, the amount thereof, will be determined by directors in the light of investment conditions and the need for funds to finance increased business.

At Dec. 31, 1936 the outstanding unsecured short term notes of the company and its subsidiaries aggregated $142,142,273, as follows: $137,548,000 of the company, $4,000,000 of Textile Banking Co., Inc., and $495,000 of Continental Guaranty Corp. of Canada, Ltd. (guaranteed by the company); and $99,273 of unsecured short term notes of a foreign subsidiary payable in foreign currency and guaranteed by the company. In connection with the increased purchase of receivables, the outstanding unsecured short term notes payable of the company had increased to $176,528,000 and those of its subsidiaries to $8,185,978 at May 31, 1937.

Condensed Consolidated Earnings Four Months Ended April 30

	1937	1936
Operating revenue (income from commissions and charges after provisions for losses)	$10,531,434	$6,826,781
Sundry income	164,159	16,115
Gross income	$10,695,594	$6,842,897
Operating expenses and taxes (except Federal income and undistributed profits taxes)	4,531,418	2,925,359
Write off of doubtful accounts after credit from reserves	*Cr*266,600	*Cr*274,727
Consolidated net income before int. and discount	$6,430,775	$4,192,265
Interest paid to the public by subsidiaries on notes and accounts payable	79,966	93,213
Federal income and undistributed profits taxes of subsidiaries a	494,459	311,926
Surplus adjustments of subsidiaries	*Dr*1,039	*Dr*1,032
Net income for minority common stock interests	1,658	2,529
Balance available for interest and discount of parent company	$5,853,651	$3,783,563
Interest and discount of parent company paid to the public	942,718	416,397
Balance, before Fed. income and undistributed profits, taxes, divs., and surplus adjustments of parent company	$4,910,933	$3,367,166

a No provision has been made for any liability for Federal surtax upon "undistributed net income" of the company's subsidiaries for the four months ended April 30, 1936 and April 30, 1937.

Note—The above statement does not include the operations of Gleaner Harvester Corp., 62.4% of whose capital stock was owned at Dec. 31,

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1936 by Commercial Credit Co., since such company is not treated as a subsidiary.

Underwriters—The name of each of the several underwriters of the debentures and the principal amounts severally underwritten by them are as follows:

Kidder, Peabody & Co., New York	$6,500,000
The First Boston Corp., New York	6,500,000
Robert Garrett & Sons, Baltimore	1,000,000
Goldman, Sachs & Co., New York	1,600,000
Stone & Webster and Blodget, Inc., New York	1,400,000
Blyth & Co., Inc., New York	1,000,000
Hayden, Stone & Co., New York	1,000,000
W. E. Hutton & Co., New York	1,000,000
Schroder Rockefeller & Co., Inc., New York	1,000,000
White, Weld & Co., New York	1,000,000
Spencer Trask & Co., New York	700,000
Mackubin, Legg & Co., Baltimore	600,000
Putnam & Co., Hartford	600,000
Clark, Dodge & Co., New York	550,000
Lee Higginson Corp., New York	550,000
Graham, Parsons & Co., New York	500,000
Mitchum, Tully & Co., San Francisco	500,000
Estabrook & Co., New York	450,000
Baker, Watts & Co., Baltimore	400,000
J. & W. Seligman & Co., New York	400,000
Chas. D. Barney & Co., New York	350,000
Dominick & Dominick, New York	350,000
Hallgarten & Co., New York	300,000
Jackson & Curtis, New York	300,000
Baker, Weeks & Harden, New York	300,000
Eastman, Dillon & Co., New York	250,000
W. W. Lanahan & Co., Baltimore	250,000
Stein Bros. & Boyce, Baltimore	250,000
A. C. Allyn & Co., Inc., New York	200,000
Baldwin & Co., Boston	200,000
Bond & Goodwin, Inc., New York	200,000
Alex. Brown & Sons, Baltimore	200,000
H. M. Byllesby & Co., Inc. New York	200,000
Frank B. Cahn & Co., Baltimore	200,000
Cassatt & Co., Inc., New York	200,000
Paul H. Davis & Co., Chicago	200,000
Edgar, Richer & Co., Milwaukee	200,000
Pacific Co. of Calif. Los Angeles	200,000
Strother, Brogden & Co., Baltimore	200,000
Dean Witter & Co., New York	200,000
Brown Harriman & Co., Inc., New York	1,000,000
Mellon Securities Corp., Pittsburgh	1,000,000
Edward B. Smith & Co., New York	1,000,000

—V. 144, p. 4001.

Commonwealth & Southern Corp. (& Subs.)—*Earnings*

Period End. May 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$12,123,021	$10,823,799	$142,045,960	$126,907,352
x Oper. exps. & taxes	6,317,724	5,680,869	74,014,627	64,742,178
Prov. for retirement res.	1,342,851	961,769	13,183,073	10,855,119
Gross income	$4,462,445	$4,181,161	$54,848,260	$51,310,054
Int. & other fixed chgs.	3,268,981	3,280,046	39,427,881	40,954,638
Net income	$1,193,464	$901,114	$15,420,379	$10,355,416
y Divs. on pref. stock	749,760	749,760	8,997,227	8,996,991
Balance	$443,704	$151,354	$6,423,152	$1,358,425

x Includes provision for Federal surtax on undistributed profits for 1936. No provision has been made for such tax in 1937. y Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.—V. 144, p. 3666.

Connecticut General Life Insurance Co.—20-*Cent Div.*

The directors have declared a dividend of 20 cents per share on the capital stock, payable July 1 to holders of record June 19. A similar payment was made on April 1, last.—V. 144, p. 769.

Consolidated Edison Co. of N. Y., Inc.—*Submits Revised Proposal for Acquiring New York Steam Preferred Stocks—Hearing on Amended Petition June* 21—*Offer, if Approved, Will Expire Sept.* 1—

The company has submitted to the N. Y. Public Service Commission a revised offer for acquisition of the preferred stocks of the New York Steam Corporation.

The new plan proposes the issuance of one share of $5 Consolidated Edison preferred for each share of New York Steam $7 pref. and nine-tenths of a share of Consolidated Edison preferred for each share of New York Steam $6 preferred.

A hearing on the amended petition will be held in Albany, June 21.

The petition states the new offer will become effective when two-thirds or more of the Steam corporation preferred shares have evidenced their willingness to accept the exchange. If approved, the offer is to expire Sept. 1, unless extended by the Commission.

About a week ago the Commission refused to approve Edison's original offer on the ground that it was excessive. That offer provided for the exchange of one share of $5 preferred and $10 in cash for each Steam $7 pref. and one share of $5 pref. for each Steam $6 preferred.

The petition states the company does not propose to issue fractional shares under the exchange offer but where the ratio of exchange results in a stockholder being entitled to receive fractions the company will issue in its place certificates representing rights in respect of such fractions.

Such certificates shall be issued upon such time and with such provision as may be determined by the board of trustees and shall be exchangeable so that the holders thereof may acquire amounts sufficient to make up full lots, or may dispose of holdings thereof.

The petition states that the company believes the preferrred stocks of New York Steam Corp. have a greater value in its hands than in the hands of the investing public and that the company also believes that if it acquired all or substantially all of the preferred stocks of the Steam corporation it would be in a position to take corporate action which would reduce the cost of money to the Steam corporation. .

The company has filed an amendment with the Securities and Exchange Commission, postponing the proposed date of public offering of 97,941 shares of $5 par cumulative preferred stock in exchange for outstanding preferred stock of New York Steam Corp. to June 25.—V. 144, p. 3833.

Consolidated Mining & Smelting Co. of Canada, Ltd. —*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to a semi-annual dividend of 50 cents per share on the capital stock, par $5, both payable July 15 to holders of record June 30. Similar payments were made on Dec. 31, 1936 and a dividend of 50 cents was paid on July 15, 1936.—V. 143, p. 3995.

Consumers Power Co.—*Earnings*—

Period End. May 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$3,064,314	$2,680,221	$34,785,971	$31,634,041
x Oper. exp. & taxes	1,621,156	1,369,576	17,533,775	15,452,852
Prov. for retirem't res.	335,500	262,500	3,365,000	2,975,000
Gross income	$1,107,658	$1,048,145	$13,887,196	$13,206,189
Int. & oth. fixed charges	362,253	337,324	4,176,299	4,992,345
Net income	$745,405	$710,821	$9,710,896	$8,213,844
Divs. on pref. stock	285,389	350,607	4,270,301	4,207,628
Amort. of pref. stk. exp.	65,278	------	130,556	------
Balance	$394,738	$360,214	$5,310,039	$4,006,216

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 144, p. 3834.

Consolidated Sciences, Inc.—*Registers with SEC*—

See list given on first page of this department.

Consolidated Oil Corp.—*Extra Dividend*—

The directors on June 17 declared an extra dividend of 10 cents per share, in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Aug. 14 to holders of record July 15.—V. 144 p. 3834.

Consolidated Electric & Gas Co. (& Subs.)—*Earnings*

Years Ended Dec. 31—	1936	1935
Operating revenues	$22,948,457	$20,868,057
Operating expenses	13,000,874	11,533,451
Maintenance	1,158,821	1,069,936
Uncollectible accounts	89,627	123,413
a Taxes (incl. Federal income taxes)	1,792,199	1,522,540
Net oper. revs. before prov. for retirements	$6,906,935	$6,618,716
Non-operating income	56,555	100,118
Gross income before provision for retirements	$6,963,490	$6,718,834
Provision for retirements	1,410,587	1,402,222
Gross income	$5,552,902	$5,316,612
Interest and other income charges of subsidiaries:		
Interest: Funded debt	1,828,531	1,979,537
Other interest	244,306	216,233
Amortization of discount and expense on funded debt	28,580	16,729
Government tax on interest and dividends	31,969	33,692
Divs. earned on pref. stock of subsidiaries	78,037	26,051
Other income charges (net)	52,819	23,733
Net income	$3,288,661	$3,020,638
Interest and other income charges of Consolidated Electric & Gas Co.:		
Interest on funded debt	2,487,611	2,595,534
Other interest charges	233,439	374,468
Federal and State tax on funded debt interest	34,237	34,335
Other income charges	388	1,509
Net income	$532,985	$14,791

a The provision for Federal income tax for 1936 includes a small provision by one subsidiary for surtax on undistributed profits.

Note—The above consolidated statements include the operations of all subsidiary companies except the Spanish subsidiaries, Union Electrica de Canarias, S. A., and Gas y Electricidad, S. A., which have been excluded for both years (the 1935 figures having been adjusted to exclude the latter subsidiary, which was consolidated in the annual report for that year).

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Property, plant, and equip.	120,548,182	129,146,115	Pref. cap. stock: Consol. El. & Gas Co.	18,297,300	18,300,600
Investments	8,615,438	8,598,494	Subsidiaries	1,781,250	1,797,750
Sinking funds & special deposits	363,653	883,207	Class A non-cum. partic. cap.stk. ($1 par)	1,480,000	1,480,000
Cash	2,088,551	1,902,012	Com. cap. stock	1,000,000	1,000,000
Accts. receivable —Consumers	3,779,884	4,073,608	Funded debt	81,754,800	81,433,800
Due from Employees	18,343	15,162	Notes payable	7,775,168	9,684,135
a Due from affil. cos. (note and accounts)	39,376	38,082	Accts. payable	1,586,778	1,428,900
b Other receiv.	445,658	491,110	Div. pay.—Sub.	19,500	26,000
Merchandise	553,826	514,354	Interest accrued	1,387,608	1,744,864
Mater. & suppl.	703,629	635,473	Taxes accrued	775,674	619,984
Fuel	323,169	315,353	Consumers' dep.	893,816	823,369
Residuals	110,014	157,427	Service extension deposits, refundable over long term	137,867	144,474
Appl. on rental	349,293	384,922	Def. credit items	2,016,572	2,004,642
c Cash in closed Banks	12,738	17,545	Reserves	17,378,270	18,772,874
Def. debit items	1,028,107	1,002,309	Equity of minority stockh'l'ds in com. capital stocks & surp. of subsidiaries	57,100	57,634
			Capital surplus	See d	7,821,801
			Earned surplus	2,638,260	1,034,348
Total	138,979,963	148,175,176	Total	138,979,963	148,175,176

a Less reserve of $28,521 in 1936 and $29,041 in 1935. b Less reserves of $168,194 in 1936 and $197,539 in 1935, also included are municipal and government accounts due to foreign subsidiaries amounting to $312,671, which are largely past due, against which a reserve of $122,320 has been provided. c Less reserves of $49,954 in 1936 and $68,426 in 1935. d During the year 1936 net charges of $623,072 were made against capital surplus of the parent company, and the balance of $7,198,729 was transferred to reserve for revaluation of investments in subsidiaries. To the latter reserve there was added $600,000 by transfer from the reserve for contingencies. The net charges of $623,072 represent loss on sale of an investment in a subsidiary and reduction in the parent company's carrying value of investments in subsidiaries to reflect charges made by the subsidiaries against capital surplus or surplus at acquisition, principally for property abandoned, written down, or sold.

Note—In the above balance sheet the 1935 figures have been adjusted to include Gas y Electricidad, S. A., a Spanish subsidiary, as an investment, rather than on a consolidated basis as in the annual report for that year.

Income Statement (Parent Company Only) Years Ended Dec. 31

Gross Income—	1936	1935
Interest—Subs. cos. (to extent earned)	$2,088,587	$2,349,470
Other	540	1,791
Dividends—Subsidiary companies: Pref. stocks	161,426	94,510
Common stocks	2,245,307	1,378,835
Other	23,000	------
Sundry	135	------
Total income	$4,518,995	$3,824,606
General expenses (incl. prov. for Federal income tax in 1936)	84,492	58,255
Interest and other income charges	3,632,151	3,706,962
Federal and State tax on funded debt interest	34,237	34,335
Other income charges	389	1,509
Net income	$767,726	$23,544

Note—No provision was required for surtax on undistributed profits.

Balance Sheet (Parent Company Only) Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Investments	94,940,975	104,349,428	Preferred stock $6 cumulative	18,300,600	18,300,600
Sinking funds & special deposits	32,014	209,394	Class A non-cum. partic. cap. stk. ($1 par)	1,480,000	1,480,000
Cash	549,984	113,455	Com. stk. ($1 par)	1,000,000	1,000,000
Due from affil. co. (note and acct.)	38,625	38,033	Funded debt	46,389,300	46,890,800
Other receivables	5,370	8,510	Property purchase oblig. pay. to subs. co., Fed. Utilities, Inc.—due Feb. 28'57	20,570,595	20,570,595
Def. debit items & miscl. assets	4,011	77	Notes payable	4,318,192	5,894,500
			Accounts payable	2,817	3,875
			Accrued accts.	928,468	1,293,543
			Deferred credit	160,518	197,376
			Reserves	145,643	667,573
			Capital surplus	------	7,821,801
			Earned surplus	2,274,846	598,285
Total	95,570,980	104,718,947	Total	95,570,980	104,718,947

—V. 144, p. 3667; V. 143, p. 3462.

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Continental Baking Corp.—$2 *Preferred Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 8% cum. pref. stock, par $100, payable July 1 to holders of record June 21. A similar payment was made on April 1, last, as against a dividend of $4 paid to Dec. 24, 1936; $2 paid on Oct. 1, 1936; dividends of $1 per share were paid in each of the 15 preceding quarters $1.50 per share paid on July 1 and Oct. 1, 1932, and regular quarterly dividends of $2 per share previously.—V. 144, p. 2824.

Continental Can Co., Inc. (Subs.)—*Earnings*—

Earnings for 12 Months Ended April 30, 1937

Gross sales and oper. revenues less discounts, returns & allows.	$119,554,804
Net income after deprec., Federal income taxes & Fed. surtax on undistributed profits	9,084,927
Earnings per share on 2,853,971 shares com. stock (par $20)	$3.18

—V. 144, p. 4002.

Continental Motors Corp.—*Earnings*—

Period Ended April 31, 1937—	—3 *Mos.*—	—6 *Mos.*—
Manufact'g profit before deprec. & property taxes	$338,418	$561,748
Depreciation	75,662	151,325
Property taxes, selling & administrative expense	149,363	292,660
Miscell. deductions, less miscell. income	32,306	57,335
Expenditures for new development	10,055	25,810
Net profit before Federal income taxes	$71,031	$34,617

W. R. Angell, President, says: "Black figures started in January, 1937 and have increased consistently each month, sufficient to overcome the losses of the first two months of the current fiscal year and close the first half-year at a small profit, regardless of the disturbances, curtailments and difficulties in the automotive industry during that period. Our sales were increased 46% over the same six months' period of last year. On May 1, 1937, we had unfilled orders on our books aggregating $2,681,000, well distributed over our diversified products.—V. 144, p. 1779.

Copper District Power Co.—*Earnings*—

Income Account Year Ended Dec. 31, 1936

Operating revenues	$277,605
Operating expenses	44,442
Maintenance	9,404
Provision for retirement reserve	45,000
Taxes	a41,507
Net operating income	$137,252
Other income (net)	232
Gross income	$137,484
Interest on funded debt	25,937
Interest on notes payable	54,258
Amortization of bond discount and expense	3,195
Net income	$54,103

a Including $10,435 undistributed profits tax.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Prop., plant & equipment	$3,557,771	b $3 cum. pref. stock	$835,200
Bond disc't & exp. in process of amortization	109,362	c Common stock	1,500,000
Prepaid accts. & def. charges	7,908	Funded debt	1,250,000
Cash	81,675	Deferred liabilities	7,362
Accts. & notes receivable	56,513	Notes payable	5,000
Materials and supplies	15,507	Accounts payable	5,871
		Accrued interest	4,819
		Accrued taxes	16,040
		Federal income taxes	18,166
		Miscell current liabilities	5,986
		Reserves	180,763
		Deficit	468
Total	$3,828,738	Total	$3,828,738

a Less reserve of $4,024 for uncollectible accounts and notes. b Represented by 18,000 no par shares. c Represented by 40,000 no par shares.—V. 143, p. 268.

Copper Range Co.—*Additional Stock Listed*—

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, 15,000 shares (no par) common stock. These 15,000 shares are in addition to 550,000 shares presently outstanding and listed.

On Dec. 31, 1936, Copper Range Co. and C. G. Hussey & Co., which it formerly controlled, were merged. Pursuant to the terms of the merger, the 15,000 shares currently authorized for addition to the list are to be issued in conversion of all shares of common stock of C. G. Hussey & Co., other than those owned by Copper Range Co., on the basis of 2½ shares of Copper Range Co. for each share of C. G. Hussey & Co. The 15,000 shares so issued will be capitalized at $15 per share, or $225,000, the value agreed upon in the agreement of merger.—V. 144, p. 2994.

Coronado Hotel Co., St. Louis—*Reorganization*—

Federal Judge Moore at St. Louis on June 11 signed a decree confirming a plan of reorganization for the company, which operates the Coronado Hotel and has been in receivership since 1932.

The plan, which was proposed by the majority bondholders' committee, provides for issuance of stock to holders of approximately $2,145,000 defaulted first mortgage bonds on the property.

The plan had been accepted by more than two-thirds of each class of creditors affected and all stockholders.

The plan provides for a new first mortgage for $350,000 to be borrowed from the Reconstruction Finance Corporation. This money will be used to pay delinquent taxes, receivership and reorganization expenses.

Judge Moore directed the receivers, Henry W. Kiel and Carl G. Stifel, to take necessary steps to wind up the Circuit Court receivership and to surrender the property to the reorganized company.

Corroon & Reynolds Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable July 1 to holders of record June 25. Similar payment was made on April 1, last, and a dividend of $4 was paid on Dec. 15, 1936, this latter being the first dividend paid since July 1, 1931, when a regular quarter payment of $1.50 per share was made.—V. 144, p. 1954.

Cosden Petroleum Corp.—*Registrar*—

The Marine Midland Trust Co. of New York has been appointed registrar for the company's preferred 5% convertible stock.—V. 144, p. 3835.

Credit Acceptance Corp.—*Earnings*—

Earnings for 11 Months Ended May 29, 1937

Net earnings after provision for all taxes	$40,533
Earnings per share on class A common stock	x0.41

x Approximate.

The company's dollar volume for the first 11 months of its current fiscal year amounted to $3,296,000, compared with $2,077,000 for the same period last year, an increase of 58%—V. 144, p. 3668.

Crystalite Products Corp.—*Resumes Preferred Dividends*

The directors have declared a dividend of $1 per share on the 7% cumulative preferred stock, payable June 26 to holders of record June 21. This will be the first dividend paid by the company since April, 1931.—V. 139, p. 2827.

Cuban American Sugar Co.—*Accumulated Dividend*—

The directors have declared a dividend of $2.50 per share on account of accumulations on the 7% preferred stock, par $100, payable July 15, to holders of record July 6. A similar payment was made on June 15 and May 15 last, this latter being the first dividend paid by the company on the preferred stock since Jan. 2, 1929, when a regular quarterly dividend of $1.75 per share was distributed.—V. 144, p. 3496.

Dallas Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$481,751	$454,154	$6,294,743	$5,562,449
Oper. exps. (incl. taxes)	257,798	247,831	3,286,022	2,948,918
Prop. retire. res. approp.	28,171	24,914	713,408	440,430
Net oper. revenues	$202,782	$181,409	$2,295,313	$2,173,101
Other income	78	237	2,988	4,681
Gross income	$202,860	$181,646	$2,298,301	$2,177,782
Interest on mtge. bonds	70,125	60,208	737,375	722,500
Other interest & deduc.	4,418	4,482	55,411	88,610
Net income	$128,317	$116,956	$1,505,515	$1,366,672
x Dividends applicable to pref. stocks for the period, whether paid or unpaid			507,386	507,386
Balance			$998,129	$859,286

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 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. 4002.

Dallas Ry. & Terminal Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$246,463	$220,505	$3,079,454	$2,369,341
Oper. exps. (incl. taxes)	181,736	149,562	2,251,983	1,665,416
Prop. retire. res. approp.	9,532	16,900	174,558	------
Net oper. revenues	$55,195	$54,043	$652,913	$703,925
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$39,690	$38,538	$466,850	$517,862
Other income	1,041	1,458	13,334	17,500
Gross income	$40,731	$39,996	$480,184	$535,362
Interest on mtge. bonds	23,852	23,852	286,230	286,856
Other interest & deduc.	1,998	2,001	25,403	26,108
Net income	$14,881	$14,143	$168,551	$222,398
x Dividends applicable to pref. stock for the period, whether paid or unpaid			103,901	103,901
Balance			$64,650	$118,497

x Dividends accumulated and unpaid to March 31, 1937, amounted to $354,995. 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 $35,001 made during the last 12 months ($30,000 in 1936 and $5,001 in 1937) for Federal surtax on undistributed profits.—V. 144, p. 4003.

Darling Stores Corp.—*Dividends*—

The directors have declared an extra participating dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share on the $2 cumulative participating preferred stock, and a dividend of 11½ cents per share on the common stock, all payable July 1 to holders of record June 25.

The company paid a special dividend of three cents on the common stock on Jan 27, last, and one of 10 cents on Jan 6, last.—V. 144, p. 3835.

Davega Stores Corp.—*Consol. Balance Sheet March 31*—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks and on hand	$633,889	$274,814	Accounts payable	$242,674	$431,182
Inv. in cap. stock of Majestic Rad. & Telev. Corp.	306,022	------	Notes payable	------	250,000
Accts. receivable	1,300,867	972,909	Accrued expenses	156,885	106,134
Merchandise	2,113,308	1,620,565	Cust. dep. against undelv. sales & other credit bals.	69,400	91,787
Furn. & fixtures	273,723	284,972	Prov. for Fed. and State taxes	70,823	31,723
Deferred charges & prepaid expenses	60,221	37,959	Prov. for Fed. and State taxes (def.)	99,883	70,227
			Cash rec. under 3-yr. stk. purch. plan	25,346	------
			Pref. stk. (par $25)	1,867,500	------
			Com. stk. (par $5)	1,100,375	1,282,500
			Capital surplus	572,347	745,698
			Earned surplus	482,797	365,967
			Treasury stock	------	*Dr*184,000
Total	$4,688,031	$3,191,219	Total	$4,688,031	$3,191,219

The consolidated income account for the year ended March 27 was published in V. 144, p. 4003.

New Director—

Mortimer B. Burnside was on June 9 elected to the Board of Directors of this company.—V. 144, p. 4003.

Davidson-Boutell Co.—*Initial Preferred Dividend*—

The directors have declared an initial quarterly dividend of $1.50 per share on the 6% preferred stock, par $100, payable July 1 to holders of record June 15.—V. 144, p. 448.

Delaware Power & Light Co.—*Earnings*—

Calendar Years—	1936	1935	1934
Operating revenues—Electric	$3,695,601	$3,429,032	$3,307,629
Gas	1,328,309	1,258,280	1,251,722
Total operating revenue	$5,023,910	$4,687,313	$4,559,351
Ordinary expenses	1,972,310	1,806,143	1,699,963
Maintenance	125,408	119,955	114,696
Prov. for renewals & replacements	602,869	562,477	405,866
Provision for Federal income taxes	a250,238	197,385	213,409
Provision for other Federal taxes	88,815	77,599	76,796
Provision for other taxes	128,306	130,545	134,668
Operating income	$1,855,963	$1,793,207	$1,913,952
Non-operating income	54,398	44,701	36,561
Gross income	$1,910,361	$1,837,908	$1,950,513
Interest on funded debt	573,833	605,000	605,000
Miscellaneous interest	8,830	8,824	8,874
Amort. of debt discount & expense	12,549	12,630	12,630
Amort. of debt disc. & exp.—bonds retired	9,739	9,739	9,739
Net income	$1,305,409	$1,201,714	$1,314,268
Dividends	1,200,000	1,125,000	1,275,000

a Includes $10,808 provision for Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Prop., plant & eq.	22,707,572	22,737,719	x Common stock	9,422,402	9,422,402
Investments	2	3	Funded debt	12,900,000	13,700,000
Special deposits	288,199	305,141	Cust. & ext. deps.	169,739	175,581
Adv. not curr. rec.	90,094	90,094	Accounts payable	177,076	156,106
Cash (incl. time deposits)	825,242	1,158,737	Accrued accounts	643,310	692,556
Notes receivable	y11,346	14,725	Deferred credits	480	14,097
Int. receivable	47	91	Reserves	1,870,509	1,533,685
Accts. receivable	846,025	852,062	Earned surplus	572,091	468,011
Mat'ls & supplies	168,519	144,364			
Deferred charges	818,563	859,501			
Total	25,755,608	26,162,439	Total	25,755,608	26,162,439

x Represented by 375,000 no par shares. y Including loans receivable.—V. 144, p. 3497.

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De Beers Consolidated Mines, Ltd.—*Accum. Div.*—

The company has declared a dividend of £2 payable to all preference shareholders registered July 1, 1937 in respect of the period July 1, 1935 to June 30, 1937.—V. 144, p. 3329.

De Jay Stores, Inc. (& Subs.)—*Earnings*—

3 *Mos.End. April* 30—	1937	1936	1935	1934
Net inc. after deprec. & other chgs. but before Federal taxes	$89,299	$64,325	$58,619	$54,158
Earns. per share on com. stock	$0.63	$0.59	$0.52	$0.48

—V. 143, p. 3996.

Denver & Rio Grande Western RR.—*Chairman Jones of RFC Reveals Offer of Loan to Rio Grande—New Plan Filed by Insurance Group*—

Jesse H. Jones, chairman of the Reconstruction Finance Corporation, on June 15 disclosed that the RFC was willing to advance almost $11,500,000 in connection with the reorganization of the company as suggested by the insurance group committee. The RFC commitment was revealed in a letter made public in connection with hearings at the Interstate Commerce Commission. The letter addressed to Colonel Henry W. Anderson, a member of the committee, follows:

"Notwithstanding our belief that the reorganization of Denver & Rio Grande Western and Western Pacific should effect consolidation of these two roads into one system, if that is not feasible and the plan of reorganization of Denver & Rio Grande Western which Insurance Group Committe is filing with the Interstate Commerce Commission at the hearing beginning June 15, is duly approved by the Interstate Commerce Commission and duly confirmed by the court within a reasonable time, this Corporation wil accept the treatment proposed in the plan for its present indebtedness and will, upon such reasonable terms and conditions as may be agreed upon between this Corporation and the new company or the reorganization committee named in said plan, in the light of the situation then existing, and as may be approved by the Commission, finance the purchase at par and accrued interest of $11,443,675 new first mortgage 4% bonds provided in said plan for the purpose of refunding tne outstanding first mortgage bonds and income 6s of Denver & Salt Lake Railway."

The insurance group's plan was submitted to the Commission without data, but probably will be supported in testimony later by various witnesses. The plan provides for annual fixed charges of $2,669,673 and contingent charges of $1,262,340.

The principal details of the new plan filed by the insurance group are as follows:

The equipment trusts are to remain undisturbed.

For each $1,000 principal amount of junction bonds, there will be exchanged $1,079.10 of the first mortgage bonds.

For each $1,000 pincipal amount of first trust 4s will be exchanged $1,080 first mortgage bonds.

For each $1,000 principal amount of Eastern consolidated 4s, $476.70 of first mortgage bonds, $272.80 of income bonds, and $350.50 of preferred stock.

For each $1,000 principal amount of Eastern consolidated 4½s there will be exchanged $482.10 of first mortgage bonds, $275.90 of income bonds, and $354.40 of preferred stock.

For each $1,000 principal amount of Western consolidated there will be exchanged $511 of first mortgage bonds and $579 of income bonds.

For each $1,000 principal amount of R. & I. 5s there will be exchanged $70.80 of first mortgage bonds, $174 of income bonds, and $867.60 of preferred stock.

For each $1,000 principal amount of R. & I. 6s there will be exchanged $72.20 of first mortgage bonds, $177.50 of income bonds and $885.10 of preferred stock.—V. 144, p. 3668.

Derby Oil & Refining Corp. (& Subs.)—*Earnings*—

Per. End. May 31—	1937—*Month*—1936		1937—5 *Mos.*—1936	
Net profit before deprec., deplet. & non-prod. development	$113,161	$70,689	$463,370	$259,224
Deprec., deplet. & non-productive developm't	44,364	34,776	200,920	170,184
Net profit	$68,797	$35,913	$262,451	$89,039

—V. 144, p. 3669.

Detroit Edison Co.—*Extra Dividend*—

The directors on July 15 declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share on the capital stock, par $100, both payable July 15 to holders of record Jan. 25. A similar extra dividend was paid on Jan. 15 last, and on July 15 and Jan. 15, 1936.

12 *Months Ended May* 31—	1937	1936
Gross earns. from opers.—Electricity	$54,732,380	$49,400,817
Steam	1,893,115	1,929,003
Gas	383,672	359,382
Miscellaneous	7,132	137,161
Total	$57,016,299	$51,826,364
Operating and non-operating expenses	40,302,380	34,721,259
Balance, income from operations	$16,713,919	$17,105,105
Other miscellaneous income	132,261	134,670
Gross corporate income	$16,846,179	$17,239,775
Int. on funded & unfunded debt	5,824,295	6,318,378
Interest charged to construction	------	*Cr*25,900
Amortization of debt discount and expense	262,263	263,117
Net income	$10,759,621	$10,684,180

—V. 144, p. 3497.

Detroit Motor Bus Co.—*Liquidating Dividend*—

The directors have declared a liquidating dividend of 10 cents per share on the capital stock, payable July 10 to holders of record June 21. This will be the eighth liquidating dividend paid and compares with 15 cents paid on Dec. 10, 1936; 25 cents paid on Dec. 10, 1935; 10 cents paid on May 6, 1935; 22 cents on Dec. 10, 1934; 12½ cents on Dec. 20, 1933; $1 in February, 1932, and 40 cents per share paid in December, 1932.—V. 143, p. 3144.

Dixie Home Stores—*Registers with SEC*—

See list given on first page of this department.

Dobeckmun Co.—35-*Cent Dividend*—

The directors have declared a dividend of 35 cents per share on the common stock, par $1, payable July 15 to holders of record July 1. An initial dividend of like amount was paid on April 15, last.—V. 144, p. 2296.

Doehler Die Casting Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable July 26 to holders of record July 10. A similar payment was made on April 20 last, on Dec. 24 and Sept. 30, 1936, this latter being the first payment made by the company on the common stock since Feb. 1, 1925, when a similar dividend was distributed.—V. 144, p.3669.

Douglas Aircraft Co., Inc—*Gets Large Order*—

The War Department announced that this company has been awarded a contract for 177 two-engine bombardment planes costing about $11,651,948. The Department said this is the largest peacetime contract ever awarded for airplanes. The award also included necessary spare parts.

The War Department explained that the contract for 177 bombers to Douglas Aircraft Co. did not include motors, and that orders would be given for 354 Wright Cyclone engines as soon as delivery of the planes begins.

The award now announced brings the unfilled orders of Doublas close to $40,000,000, the largest in the company's history. The backlog as of May 1 was estimated at approximately $28,500,000. It is estimated the company in recent months has equipped itself to produce aircraft at an annual rate of $18,000,000, and it is therefore indicated that the company will be operating at capacity for the next two years even without receipt of any additional orders.—V. 144, p. 3497.

Drayton Mills—*Reorganization Approved by Court*—

Judge C. C. Wyche in the U. S. District Court at Spartanburg, S. C. on June 8 finally approved a reorganization plan for the company. The plan would capitalize $1,250,000 of the indebtedness of the company by the issuance of common stock for that amount and would call in all preferred stock for noncancellation and have issued in lieu thereof a like amount of common stock. It also would call in all outstanding common stock and issue in lieu of that amount of the new common stock equal to 40% of the present common stock. Preferred stock to be canceled under the plan amounts to $350,000, on which there are accrued dividends of $194,420. When this preferred stock is called in it will be replaced with $350,000 in new common stock.—V. 144, p. 4004.

Duquesne Light Co.—*Earnings*—

12 *Months Ended April* 30—	1937	1936
Operating revenues	$29,574,652	$25,744,337
Operating expenses, maintenance and all taxes	13,692,410	10,470,027
Net oper. revenue (before approp. for retir. res.)	$15,882,242	$15,274,310
Other income (net)	734,244	879,877
Net operating rev. and other income (before appropriation for retirement reserve)	$16,616,486	$16,154,186
Appropriation for retirement reserve	2,365,972	2,059,547
Gross income	$14,250,514	$14,094,639
Rents for lease of electric properties	181,270	177,010
Interest charges (net)	2,456,774	2,619,355
Amort. of debt discount and expense	315,957	281,231
Appropriation for special reserve	500,000	500,000
Other income deductions	89,769	94,590
Net income	$10,706,743	$10,422,453

—V. 144, p. 3330.

Eastern Minnesota Power Corp.—*Earnings*—

Income Account Year Ended Dec. 31 (*Company Only*)

	1936	1935	1934	1933
Gross revs. (incl. other income)	$372,502	$334,694	$348,276	$340,045
Operating expenses	191,080	166,783	189,856	170,832
Maintenance	11,388	10,426	10,685	11,989
Taxes	50,871	48,630	46,603	35,497
Interest on funded debt	82,500	82,500	82,500	82,500
Int. on unfunded debt (net)	172	847	73	83
Res. for deprec., amortiz. of debt disc't & exp., & miscell. deducts	44,982	41,052	42,328	40,522
Net loss	$8,491	$15,544	$23,769	$1,377
Prov. for sub. losses	*96,195	66,055	32,628	------
Balance, deficit	$104,686	$81,599	$56,397	$1,377

* Includes provision for loss on sale of property.

Consolidated Income Account—Year Ended Dec. 31, 1936

Gross earnings	$885,146
Operating expenses & taxes	635,726
Net earnings from operations	$249,421
Other income	3,708
Total net earnings	$253,128
Interest & amortization charges of subsidary company (net)	136,469
Dividends paid on 6% cumulative preferred stock of subsidiary	11,953
Provision for div. accumulated in 1936 on pref. stock of sub	59,765
Net inc. before holding company int. & amortization charges	$44,941
Int. & amortization charges of Eastern Minnesota Power Corp	92,718
Net loss	$47,777

Consolidated Balance Sheet—Dec. 31, 1936 (*Incl. Subs.*)

Assets—		*Liabilities*—	
Plant, prop., rts., franch., &c.	$7,578,323	$6.00 cumulative pref. stock	$954,470
Leased property	36,213	a Common stock	2,309,399
Com. and exp. on pref. stock	96,030	Pref. stk. of Wisconsin Hydro Electric Co	1,195,300
Debt discount and expenses in process of amortization	293,261	Div. accu. on pref. stk of sub. co. but not declared or paid	221,130
Prepaid ac. & deferred charges	68,589	Funded debt	3,600,000
Cash)incl. working funds)	210,689	Customers' deposits	9,955
Notes receivable, (less reserve)	2,800	Accounts payable	15,184
Acc. receivable (less reserve)	91,396	Accrued interest	54,493
Unbilled revenues	39,793	Accrued taxes	53,674
Materials and supplies	95,054	Reserves	412,232
		Deficit	313,690
Total	$8,512,148	Total	$8,512,148

a Represented by 35,000, no par, shares—V. 144, p. 3172.

Eaton & Howard Management Fund "A1"—*Dividend*—

The trustees have declared a disbursement on Fund A-1 of 22 cents per share, payable June 25 to holders of record June 12. On March 31, 20 cents was paid.

They also declared a disbursement on Fund F of 15 cents per share, payable June 25 to holders of record June 12. A 10-cent disbursement was made on March 31.—V. 143, p. 3628.

Electrol Inc.—*Earnings*—

Earnings for the 10 *Months' Period Ended March* 31, 1937

Sales—net	$819,387
Cost of goods sold	535,580
Gross profit	$283,807
Selling, administrative and general expenses	196,775
Profit	$87,032
Fuel oil sales commissions	5,677
Additions to income	12,024
Total	$104,734
Deductions from income	15,149
Depreciation and amortization of lease rights	5,778
Prov. for Fed. income & surtax on undistributed profits taxes	6,014
Net profit	$77,793
Expenses incurred in connection with registration, &c	8,249
Preferred stock dividend	1,500
Earned surplus March 31, 1937	$68,045
Earnings per share on 260,000 shares common stock ($1 par)	$0.29

Balance Sheet March 31, 1937

Assets		*Liabilities*—	
Cash in banks & on hand	$103,285	Accounts payable—trade	$33 488
Accounts & notes receivable	x43,579	Accounts payable—other	23,478
Accounts receivable—other	9,708	Accrued payroll, commissions & franchise tax	2,133
Inventories	84,638	Reserves for service guarantees	8,485
Fixed assets	y28,242	Prov. for Fed. capital stock tax	1,119
Drawings, and patents in Zoro estate	2	Prov. for Fed. inc. & undistributed profits taxes	6,014
Prop. rights, trade name, and trade marks, &c	200,000	6% cum. pref. stk. ($100 par)	50,000
Prepaid & deferred charges	12,692	Common stock (par $1)	260,000
Organization expense	8,115	Paid in surplus	z37,500
		Earned surplus	68,045
Total	$490,261	Total	$490,261

x After reserve for doubtful accounts, discounts and price adjustments of $9,211. y After reserve for depreciation and amortization of $5,637. z Arising through sale of 60,000 shares of common stock at 62½ cents above par value of $1.—V. 144, p. 4005.

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Ebasco Services Inc.—*Weekly Input*—

For the week ended June 10, 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 Subs. of—	1937	1936	*Amount*	%
American Power & Light Co	119,113,000	106,543,000	12,570,000	11.8
Elec. Power & Light Corp	54,258,000	48,228,000	6,030,000	12.5
National Power & Light Co	80,780,000	68,697,000	12,083,000	17.6

—V. 144, p. 4004.

Electric Bond & Share Co.—*Tax Recovery*—

The Court of Appeals on June 11 unanimously decided that Electric Bond & Share Co. is entitled to recover from New York State a refund of taxes of $104,274. Alex M. Hamburg represented Electric Bond & Share Co. and Attorney General Bennett appeared for the State. This decision affirmed the judgment of the Appellate Division of the Supreme Court which held that the company is not subject to taxes on a transfer by operation of law, where shares of stock owned by a consolidating company are vested in the new consolidated corporation as a result of a consolidation. This decision has been awaited by other utility, banking and industrial corporations which were formed by recent mergers and consolidations.—V. 144, p. 2826.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period End. April 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$249,465	$230,772	$2,987,101	$2,831,442
Operation	115,453	118,268	1,341,941	1,280,864
Maintenance	19,185	12,133	197,655	166,063
Taxes	31,242	28,568	a351,025	316,851
Net oper. revenues	$83,586	$71,803	$1,096,480	$1,067,664
Non-oper. income (net)	7,095	3,177	14,297	27,053
Balance	$90,681	$74,979	$1,110,777	$1,094,716
Int. & amortiz., &c	36,239	36,152	435,034	436,724
Balance	$54,442	$38,827	$675,743	$657,992
Appropriations for retirement reserve			346,933	335,000
Balance			$328,810	$322,992
Preferred dividend requirements of sub. cos			46,710	46,710
Pref. div. requirements of El Paso El. Co. (Del.)			182,972	182,436
Balance for common dividends and surplus			$99,128	$93,846

a Includes $36,379 Federal income taxes, of which $2,993 is Federal surtax on undistributed profits.

Note—The subsidiary companies on Jan. 1, 1937 adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.—V. 144, p. 4005.

Empire Gas & Fuel Co. Del. (& Subs.)—*Earnings*—

Quarter Ended Feb. 29—	1937	1936	1935
Gross operating revenue	$20,931,951	$19,786,837	$16,256,148
Oper. exps., maint. and taxes	x13,248,041	11,942,129	9,544,073
Net operating revenue	$7,683,910	$7,844,707	$6,712,074
Other income, incl. income from affil. pipeline cos	991,615	768,582	939,910
Total income	$8,675,525	$8,613,290	$7,651,984
Subsidiary deductions: Int. charges & amort. of disc	1,862,233	1,672,549	1,489,151
Earns. applicable to minority int	*Cr*97,994	*Cr*12,452	253,678
Empire Gas & Fuel Co.—int. charges and amort. of discount	1,326,911	1,047,850	1,272,243
Res. for depletion & depreciation	3,515,215	2,969,201	2,949,131
Net income	$2,069,160	$2,936,141	$1,687,779

x Includes provision for normal Federal income tax and reserves for possible liability for Federal surtax on undistributed profits.—V. 144, p. 4005.

Englander Spring Bed Co., Inc.—*Transfer Agent*—

The City Bank Farmers Trust Co. has been appointed transfer agent for 1,000,000 shares of this company's capital stock.—V. 144, p. 2996.

Esquire Coronet, Inc.—*Registers with SEC*—

See list given on first page of this department.

Family Loan Society, Inc.—*Extra Dividends*—

The directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of 87½ cents per share on the $3.50 cum. and participating preferred stock, no par value, and an extra dividend of 25 cents in addition to the regular quarterly dividend of 25 cents per share on the common stock. The extra dividend on the common stock will be paid on June 28 to holders of record June 12. All of the other above-mentioned dividends will be paid on July 1 to holders of record June 12.—V. 144, p. 1782.

Fedders Mfg. Co., Inc.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable July 1 to holders of record June 23. Similar payment was made on April 1, last, this latter being the initial payment on the larger amount of stock now outstanding.—V. 144, p. 3173.

Finance Co. of America at Baltimore—*Notes Offered*—

Public offering was made June 14 by means of a prospectus of $1,000,000 of 5 and 10-year 4% coupon notes, by Stein Bros. & Boyce, Jackson & Curtis, Singer, Deane & Scribner and Westheimer & Co. The notes, which are dated March 1, 1937, and due $500,000 each March 1, 1942 and 1947, were offered at a price of 99¾ for the 5-year maturities and 96 for the 10-year maturities, with accrued interest in each case.

The notes are redeemable at the option of the company, in whole or in part, by lot, prior to maturity on 30 days' notice, at par and accrued interest plus a premium of ½ of 1% for each full year remaining between the redemption and maturity dates. Provision is made for the reimbursement of State personal property taxes not to exceed five mills per annum, as well as for income taxes assessed by the Commonwealth of Massachusetts not exceeding 6%. The sinking fund provides for semi-annual payments of 1% of the company's net earnings for each $1,000 of notes outstanding at the close of each half year.

Company—Incorporated in Delaware in 1921 to take over the business of a Maryland corporation of the same name formed in 1917. Operates as a finance company, engaging in the purchasing at a discount, lending money or advancing credit on, and otherwise dealing in receivables and other obligations and generally assisting business concerns desiring financial aid and credit. The company, which has no subsidiary, has its offices in Baltimore.

Earnings—The company reported total operating revenues of $503,099 for 1936, resulting in net income to surplus, after provision for Federal income and excess profits taxes, of $189,823 for the year. This compared with revenues of $534,576 and net income to surplus of $196,852 in 1935. The Dec. 31, 1936, balance sheet showed total current assets of $4,545,685, including cash of $1,110,209, against total current liabilities of $2,791,651. Accounts receivable and notes amounted to $3,392,012.

Capitalization—Authorized capitalization, after the present sale of notes, will consist of $1,000,000 of five- and ten-year notes, all to be outstanding; 10,000 shares of 7% cumulative sinking fund ($25) par preferred stock, of which 5,330 shares are outstanding; 100,000 shares of 7% cumulative class A $5 par preferred stock, of which 33,200 are outstanding; 200,000 shares of class A non-voting common stock ($5 par), of which 75,000 shares are outstanding; and 50,000 shares of class B voting common stock ($5 par), all outstanding.

Dividends—Dividends on the outstanding preferred shares have been paid in full since the issuance of the stocks in 1921. Common dividends have been paid quarterly at varying rates, without interruption, since their initiation in 1921, the present regular quarterly rate being 15 cents a share. An extra stock dividend equal to 50 cents per share was paid in 1936.

Underwriter—Stein Bros. & Boyce, Baltimore, Md., who have associated with them in the undertaking: Jackson & Curtis, Boston; Singer, Deane & & Scribner, Pitsburgh, and Westheimer & Co., Baltimore.

Stein Bros. & Boyce will retain an amount equal to ¾ of 1% of the principal amount of each note sold to stockholders of the company or to dealers who offer them for sale to the public together with one-half of the stock purchase warrants delivered by the company to Stein Bros. & Boyce. An amount equal to ½ of 1% of the principal amount of each note sold to dealers and the balance of the moneys paid to Stein Bros. & Boyce by the company with respect to notes and stock purchase warrants purchased by stockholders, together with the remaining one-half of the stock purchase warrants delivered by the company to Stein Bros. & Boyce will be paid and delivered to the above-named parties whose interests in the undertaking and whose interest in the sales to dealers are in the following respective percentages of the whole, viz: Stein Bros. & Boyce, 35%; Jackson & Curtis, 27½%; Singer, Deane & Scribner, 27½%; Westheimer & Co., 10%.

Warrants—Company has authorized and will create an issue of warrants to purchase class A non-voting common stock in the aggregate amount of 10,000 shares. Warrants will be issued in denominations of five and ten shs. each and will be delivered to the stockholders (class A non-voting common and class B common), and to the underwriter, along with notes in the proportion of one warrant for five shares of stock for each $500 note purchased.

Warrants will be dated March 1, 1937, and will expire unless exercised at the office of the company before 3 o'clock p. m. on Dec. 31, 1946. The price at which warrants may be exercised varies, and is as follows:

From March 1, 1937, through Dec. 31, 1938, $13.50 per share. From Jan. 1, 1939, through Dec. 31, 1940, $15 per share. From Jan. 1, 1941, through Dec. 31, 1942, $16.50 per share. From Jan. 1, 1943, through Dec. 31, 1944, $18 per share. From Jan. 1, 1945, through Dec. 31, 1946, $19.50 per share.

Warrants contain provisions whereby certain adjustments will be made by way of increase or decrease in the number of shares of stock deliverable on exercise of the warrants, or by way of decrease in the price to be paid upon the exercise of warrants or whereby other securities or assets in place of, or in addition to, shares of class A non-voting common stock as now constituted, will be deliverable, depending on the occurrence of one or more of certain events.—V. 144, p. 3499.

Firestone Tire & Rubber Co. (& Subs.)—*Earnings*—

6 *Mos. End. Apr.* 30—	1937	1936	1935	1934
Net profit after int., deprec., Liberian devel. exp., Fed. taxes, &c	$3,766,006	$2,754,675	$2,155,084	$1,521,745
Shares com. stock outstanding (par $10)	1,932,497	1,933,317	1,897,597	1,970,849
Earnings per share	$1.23	$0.70	$0.40	$0.06

Note—No provision was made for Federal surtax on undistributed profits. —V. 144, p. 2299.

First Boston Corp.—50-*Cent Dividend*—

The directors on June 16 declared a dividend of 50 cents per share on the capital stock, payable June 29 to holders of record June 18. This compares with $2 paid on Dec. 22, 1936; $1.50 paid on July 23 and on Jan. 21, 1936; $1.20 paid on July 25, 1935, and 50 cents per share paid on Jan. 21, 1935, this latter being the initial distribution on the issue.

In connection with the dividend declared and paid last December, the announcement was made that dividend declarations would in future be considered at the June and December meetings of the board.

As a result of the unusual conditions prevailing in the investment business, the first five months of 1937 have resulted in a substantial operating loss, the corporation declared, "the declaration of a dividend under these circumstances is in pursuance of the corporation's general policy of building up a moderate earned surplus during periods of activity, with a view to utilizing such surplus to absorb possible operating deficits and to consider moderate dividend distribution when possible during those periods of abnormal inactivity which are inherent in the nature of the investment banking business. After allowing for the payment of the dividend mentioned and depreciation of securities portfolio, it is estimated that the corporation's earned surplus will be in excess of $2,500,000, without giving consideration to the enhanced value of certain investments.—V. 144, p. 612.

(M. H.) Fishman Co., Inc.—*Initial Preferred Dividend*—

The directors have declared an initial quarterly dividend of $1.25 per share on the 5% cumulative convertible preferred stock, par $100, payable July 1 to holders of record June 15.—V. 144, p. 4006.

Florida Power & Light Co.—*Earnings*—

Per. Ended April 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$1,340,326	$1,198,574	$12,933,953	$11,756,750
Oper. exps. (incl. taxes)	630,777	582,467	6,845,637	6,646,113
Prop. retire. res. approp	66,667	33,333	733,333	400,000
Net oper. revenues	$642,882	$582,774	$5,354,983	$4,710,637
Rent from lease of plant	221	221	2,650	2,650
Operating income	$643,103	$582,995	$5,357,633	$4,713,287
Other income (net)	11,536	10,298	422,435	394,282
Gross income	$654,639	$593,293	$5,780,068	$5,107,569
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on debentures	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	24,806	23,851	301,582	242,389
Net income	$303,166	$242,775	$1,558,486	$945,180
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Balance			$405,478	def$207,828

x Divs. accumulated and unpaid to April 30, 1937, amounted to $4,996,368. Latest regular quarterly dividends paid Jan. 3, 1933. Dividends on preferred stocks are cumulative.

Notes—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $563,616 for the 12 months ended April 30, 1937, and of $887,637 for 12 months ended April 30, 1936.

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. 4006.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Per. End. May 31—	1937—*Month*—	1936	1937—5 *Mos.*—	1936
Operating revenues	$41,760	$44,917	$242,447	$256,409
Operating expenses	40,713	41,935	209,896	225,028
Net revs. from opers	$1,047	$2,982	$32,551	$31,381
Tax accruals	3,613	2,651	17,107	13,343
Operating income	def$2,567	$331	$15,444	$18,037
Other income	*Dr*862	991	1,020	2,806
Gross income	def$3,429	$1,322	$16,465	$20,844
Deducts. from gross inc. (includes int. accruals on outstanding funded debt)	15,121	14,461	71,049	71,511
Net *Loss*	$181,550	$13,139	$54,584	$50,667

—V. 144, p. 3499.

Food Machinery Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 4006.

Four Wheel Drive Auto Co.—*Stock Increase Voted*—

Unanimous support of a resolution to increase the capitalization of the company from $2,000,000 to $3,000,000 was voted by stockholders at a special meeting held June 10.

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Representing 14,953 of the 18,200 shares outstanding, shareholders also authorized the board of directors to change the par value of stock from $100 to $10.

Pointing out a splendid financial position enjoyed by the company, President Walter A. Olen told stockholders that orders now on record amount to more than $1,000,000. Sales of the company for the first 10 months of the present fiscal year have amounted to more than $1,000,000 more than the sales for a similar period in 1935-1936, or an increase of 40.2%, he said.—V. 144, p. 3173.

Froedtert Grain & Malting Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1.05 per share in addition to a quarterly dividend of 15 cents per share on the common stock, both payable July 25 to holders of record July 15. A dividend of 20 cents per share was paid on July 1, 1936, this latter being the first payment made on the common stock since Sept. 1, 1934, when a dividend of 10 cents was distributed.—V. 144, p. 2126.

Garlock Packing Co.—*To Pay 75-Cent Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable June 30 to holders of record June 19. Previously regular quarterly dividends of 25 cents per share were distributed. In addition the following extra dividends were paid: 25 cents on March 31, last; 37½ cents on Dec. 24, 1936; 25 cents on Sept. 30 and June 30, 1936; 12½ cents on March 31, 1936; 25 cents on Dec. 31, 1935; 10 cents on July 2, 1934, and 15 cents on April 2, 1934.—V. 144, p. 1439.

Gas Company of New Mexico—*Earnings*—

Income Account Year Ended Dec. 31, 1936

Operating revenue	$342,553
Operating revenue deductions	183,936
Gross income	$158,617
Non-operating deductions	1,738
Interest expense (net)	51,813
Retirement reserve	13,765
Federal and State income tax	13,784
Net income	$77,517
Dividends paid	40.000
Balance, surplus	$34,517

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Fixed assets	$1,348,397	a Common stock	$500,000
Organization expense	9,141	Long-term debt	748,000
Investments	25,000	Notes payable (trade)	30,820
Cash	11,552	Accounts payable (trade)	42,302
Accounts receivable	87,892	Notes payable (banks)	26,450
Other notes receivable	184	Accts. & notes pay. to sub	9,028
Inventories	19,183	Taxes accrued	29,720
Other current assets	26,141	Payrolls accrued	1,654
Deferred charges	13	Interest accrued	10,602
		Other current liabilities	38
		Consumers deposits	31,798
		Main line extens. contrib'ns	7,166
		Retirement reserve	117,680
		Capital surplus	25,000
		Deficit	52,755
Total	$1,527,502	Total	$1,527,502

a Represented by 5,000 no par shares.—V. 131, p. 2694.

General Electric Co., Ltd.—*Bonus on Stock*—

The directors have declared a cash bonus of 7½% in addition to the annual dividend of 10% on the common stock, less tax, for the year ending March 31, 1937. On July 17, 1936, a bond of 5% and a dividend of 10%, for the year ending March 31, 1936, were paid.—V. 143, p. 756, 110.

General Finance Corp. (& Subs.)—*Earnings*—

Period Ended May 31—	1937—*Month*—1936		1937—6 *Mos.*—1936	
Gross volume of business	$3,587,801	$2,233,060	$17,181,002	$10,282,198
Net inc. after all charges, incl. provision for Fed. income tax	x82,344	36,101	x347,094	182,547
Shares common stock	817,300	641,800	817,300	641,800
Earnings per share	$0.10	$0.05	$0.40	$0.25

x Before surtax on undistributed profits.—V. 144, p. 3837.

General Motors Corp.—*New Officer*—

Alfred P. Sloan Jr., Chairman of the Board on June 15 announced that Frederic G. Donner, Assistant Treasurer, has been appointed General Assistant Treasurer.

Buick Retail Sales Up—

Domestic retail sales of Buick cars during the first 10 days of June totaled 7,807 units, according to W. F. Hufstader, General Sales Manager. This compares with 6,508 during first 10 days of May and 4,768 during the corresponding period of June, 1936.

Named in Complaint Issued by Federal Trade Commission—

General Motors Corp. and General Motors Sales Corp. of Detroit are charged with unfair competition and practices tending to create monopoly in the sale of automobile parts, accessories and supplies, under a complaint issued by the Federal Trade Commission. The complaint alleges violation both of Section 5 of the Federal Trade Commission Act prohibiting unfair competition and of Section 3 of the Clayton Act forbidding exclusive dealing contracts.

Principal unfair practices alleged are the use of intimidation, oppression and coercion to compel dealers handling General Motors cars, against their will, to purchase parts, accessories and supplies for use on such cars only from General Motors subsidiaries or affiliates.

These practices are alleged to have been effected by six General Motors subsidiaries for three years prior to October, 1936, and by General Motors Sales Corp. subsequent to that time, the Sales Corp. having acquired the assets of the dissolved subsidiaries, Chevrolet Motor Car Co., Buick Motor Car Co., Pontiac Motor Car Co., Olds Motor Works, Cadillac Motor Car Co. and General Motors Parts Corp.

The respondents are allowed 20 days in which to file answer to the charges.—V. 144, p. 4008.

General Tire & Rubber Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable June 30 to holders of record June 18. A similar payment was made in each of the nine preceding quarters as against $3 per share paid on Dec. 31, 1934, and $1.50 per share on each of the four preceding quarters, prior to which no dividends had been paid since March 31, 1932, when a regular quarterly payment of $1.50 had been made. Accruals after the current payment will amount to $7.50 per share.—V. 144, p. 4008.

Georgia Power Co.—*Earnings*—

Period Ended May 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$2,351,861	$2,100,059	$27,932,545	$24,654,231
x Oper. exps. & taxes	1,204,281	1,058,193	14,237,997	12,164,283
Prov. for retirement res.	230,000	133,750	2,115,000	1,543,750
Gross income	$917,580	$908,116	$11,579,547	$10,946,198
Int. & other fixed charges	535,482	520,925	6,364,318	6,301,294
Net income	$382,098	$387,191	$5,215,229	$4,644,903
Divs. on preferred stock	245,862	245,870	2,949,780	2,950,441
Balance	$136,236	$141,320	$2,265,449	$1,694,462

x No provision was made in 1936 for Federal surtax on undistributed profits, as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 144, p. 3673.

Globe Hoist Co.—*Earnings*—

Earnings for 4 *Months Ended April* 30, 1937

Net income after all charges, incl. prov. for surtax	$59,178

—V. 144, p. 3673.

Georgia Power & Light Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenues	$920,381	$847,029	$823,172	$782,409
Oper. expenses, taxes & provision for retirem't	a697,076	633,863	585,514	515,417
Operating income	$223,304	$213,166	$237,658	$266,992
Non-oper. income	1,255	2,820	3,643	2,927
Total income	$224,559	$215,986	$241,301	$269,919
Bond & other int. cngs. paid or accrued	178,606	179,402	179,423	179,016
Amortization of debt discount and expense	9,553	9,791	9,791	9,791
Retirement appropriat'n	------	------	------	------
Miscell. deductions	------	97	1,800	1,858
Write down of invest'ts	------	------	4,085	------
Net income for year	$36,400	$26,696	$46,202	$79,254

a Including $173 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Fixed capital	$5,390,889	$5,358,478	x Pref. stock, $6 series cumul.	$957,060	$957,060
Miscell. investm'ts	3	3	y Common stock	1,462,770	1,462,770
Dep. for mat. bond interest (contra)	25,400	------	Funded debt	3,149,500	3,149,500
Accts. receiv. from affiliated cos.	------	350	Notes & accounts payable to parent company	282,536	327,002
Cash (incl. working funds)	43,727	100,476	Mat. bond int. (contra)	25,400	------
Notes receivable	2,231	2,710	Accounts payable	11,674	9,804
Accts. receivable	76,620	57,442	Adv. from Rural Electrification Administration	17,898	------
Materials & suppl.	77,143	57,100	Taxes accrued	5,768	4,917
Due from Fruit Growers Express Co.	------	84,358	Interest accrued	14,274	13,178
Def. debit items	865,029	765,305	Miscell. accruals	1,079	446
			Consumers' service and line deposits	56,906	55,609
			Accrued but not declared pref. stock dividends	------	118,935
			Reserves	131,858	116,722
			Capital surplus	147,372	147,372
			Corporate surplus	216,946	62,908
Total	$6,481,042	$6,426,224	Total	$6,481,042	$6,426,224

x Represented by 10,572 no par shares. y Represented by 21,650 no par shares.—V. 143, p. 272.

Globe Steel Tubes Co.—*Earnings*—

Earnings for 4 *Months Ended April* 30, 1937

Net profit after all charges	$93,316

—V. 144, p. 4008; V. 143, p. 3842.

(B. F.) Goodrich Co.—*Develops New Product*—

Waterproof, oilproof, air tight paper has been developed and is being marketed by this company.

The product is made by applying Koroseal, a rubber-like material developed by the company to kraft paper. Uses include packaging foodstuffs, chemicals, medicine, and oil; as gaskets, flower pots, shields, and in a multitude of other applications.

Koroseal looks like and has many of the properties of rubber but Koroseal is made directly from chemicals not found in crude rubber. It is not a synthetic rubber.

Announces New Rubber Factory—

Announcement was made on June 9 by S. B. Robertson, President of the company, that a new mechanical rubber goods plant with a capacity of 500,000 pounds of rubber goods per month is being completed at Cadillac, Mich., and is scheduled to begin operations July 1.—V. 144, p. 3838.

Good Samaritan Hospital, Cincinnati—*Plan Operative*

The plan for refunding outstanding indebtedness of the Good Samaritan Hospital and other obligations of the Sisters of Charity of Cincinnati has been declared operative. More than 80% of outstanding bonds have been deposited under the plan.

Delinquent interest on the old 5½% bonds, is being paid in cash at the rate of 2% for the four years from July 1, 1933, to July 1, 1937. Holders of the old bonds will receive new 4% series A bonds in exchange, with the privilege of accepting 20% in cash.

The issue is secured by a mortgage on the Good Samaritan Hospital, and Seton High School, Price Hill.

Holders of about $350,000 of promissory notes of the Sisters of Charity may exchange 80% of the principal amount for the new bonds, with the remainder in cash. It is understood that about $1,100,000 of the bonds have been deposited and holders of about 46% of these have requested full exchange in new bonds. Funds for cash payments will be derived from sale of series B bonds.

The plan was worked out by a committee including R. E. Mullane, Chairman; William H. Mitchell, Secretary; Edgar Friedlander, J. M. Hutton, Campbell Johnston, J. J. Schmidt, and Charles W. Lange. The Fifth Third Union Trust Co. is depository for the old bonds.

(H. W.) Gossard Co. (& Subs.)—*Earnings*—

Earnings for 5 *Months Ended April* 30, 1937

Net income after all charges	$145,082
Earnings per share on 216,811 capital shares	$0.67

—V. 144, p. 4008.

Goulds Pumps, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 7% cumulative preferred stock, payable July 15 to holders of record July 1. Arrearages after the payment of the current dividend will amount to $34.50 per share.—V. 144, p. 1959.

Graham Paige Motors Corp.—*New Trade-In Plan*—

A sensational new trade-in plan that gives owners of any make of car who have taken good care of their automobiles a bonus of as much as $100 extra, is being announced by Graham-Paige dealers.

Under the new Bonus plan when an owner seeks an appraisal of his car from any Graham dealer the first step will be to determine the official book valuation of the car. Then, after a careful inspection, additional allowances will be made by the dealer for many separate items which are found to be in good shape. These items include the paint, body and top, motor, clutch, transmission, brakes, &c.

The condition of these features of the car will govern the amount of the bonus that the owner will receive from the dealer. In this manner the owner who has been careful in operating his car and who has taken reasonably good care of the automobile will be liberally rewarded for his trouble.

Sales of Graham Supercharged cars for the present model year through May 20 show an increase of 63.8% over the total for the comparable period a year ago, reports F. R. Valpey, Vice-President and General Sales Manager.

"The acceptance which our Superchargers are meeting with at the hands of the public is revealed in the fact that this year, from Oct. 1, 1936 to May 20, 1937 we have delivered at retail 3,444 supercharged models. This compares with 2,102 Supercharged models delivered during the similar period last year and is a gain of 63.8%."—V. 144, p. 3673.

Great Southern Lumber Co.—*Pays $1.50 Dividend*—

The company paid a dividend of $1.50 per share on its common stock on June 2 to holders of record May 25. An extra dividend of 50 cents in addition to a dividend of $1 per share were paid on April 1, last.—V. 144, p. 3838.

Gypsum Lime & Alabastine, Canada, Ltd.—*Special Meeting*—

Shareholders have been notified that a special meeting will be held on July 15 "to remove the directors of the company from office and to elect new directors in their stead."—V. 144, p. 937.

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Greif Bros. Cooperage Corp. (& Subs.)—*Earnings*—

6 *Mos. End. Apr.* 30—	1937	1936	1935	1934
Mfg. profit after deduct. for materials used, labor, mfg. exp. & depl.	$828,735	$582,572	$454,916	$555,352
Depreciation	95,479	88,203	93,778	104,885
Sell., gen. & admin. exp.	308,487	257,191	235,606	223,020
Other deductions (net)	*Cr*32,215	6,606	*Cr*12,896	59,511
Prov. for est. Fed. taxes	92,000	41,000	16,000	25,000
Net profit	$364,984	$189,571	$122,428	$142,936
Previous surplus	1,485,483	995,107	701,677	477,790
Total surplus	$1,850,467	$1,184,678	$824,105	$620,726
Divs. paid on class A common stock	262,400	48,000	32,000	32,000
Balance, April 30	$1,588,067	$1,136,678	$792,105	$588,727

Consolidated Balance Sheet, April 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$337,676	$329,716	Notes payable for money borrowed from officer	y$1,200,000	$445,000
Marketable secur. at cost	153,873	153,693	Accounts pay. for purch., exps., &c.	220,311	135,221
Notes & accts. rec.	862,597	602,010	Accr. taxes, int., &c.	228,194	146,315
Inventory	2,455,627	1,913,093	Reserves	366,679	333,128
Other assets	187,538	91,403	Minority interests	------	11,274
Affil companies—partly owned	282,656	246,046	x Capital stock	2,491,113	2,491,112
Timber properties	435,558	439,018	Surplus	1,588,067	1,315,595
Land, bldgs., equipment, &c.	1,292,452	1,035,316			
Goodwill	1	1			
Unexpired insurance premiums	82,386	67,347			
Total	$6,094,364	$4,877,647	Total	$6,094,364	$4,877,647

x Represented by 64,000 class A shares and 54,000 class B shares, both of no par value. y Includes $700,000 note payable for money borrowed from banks.—V. 144, p. 4009.

Greta Oil Corp.—*Registers with SEC*—

See list given on first page of this department.

Gulf States Utilities Co.—*Earnings*—

Period End. April 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$452,556	$433,536	$5,959,079	$5,591,742
Operation	189,614	197,920	2,545,709	2,420,295
Maintenance	24,561	18,280	273,252	231,599
Taxes	a53,602	47,507	a522,424	535,875
Net oper. revenues	$184,778	$169,828	$2,617,695	$2,403,972
Non-oper. income (net)	11,497	29,352	139,593	136,841
Balance	$196,276	$199,180	$2,757,288	$2,540,813
Int. & amortiz., &c.	81,232	85,078	1,113,526	1,089,466
Balance	$115,043	$114,102	$1,643,762	$1,451,347
Appropriation for retirement reserve			755,177	750,000
Balance			$888,585	$701,347
Preferred dividend requirements			567,183	567,183
Balance for common dividends and surplus			$321,402	$134,164

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Note—The company on Jan. 1, 1937 adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.—V. 144, p. 4009.

Hardin Chemical Corp., Cincinnati, Ohio—*Stock Offered*—

J. C. Danford & Co., Inc., Cincinnati, recently offered at $1.50 per share 50,000 shares class A common stock, 6% cumulative, participating, non-callable (par $1).

Capitalization—100,000 shares class A common stock (par $1) and 100,000 shares class B common stock (no par).

Corporation was organized in Delaware, Feb. 6, 1936. Has acquired all of the outstanding stock and business of the John L. Hardin Laboratories, Inc. (Ohio).

Corporation is engaged in the business of manufacturing and distributing chemicals and chemical compounds for the dry cleaning industry as well as other industrial fields, also operating laboratories, researching and perfecting chemical products, and acting as research engineers in industrial chemicals.

The purpose of the issue of 100,000 shares of class A common ($1 par) stock is to sell 50,000 shares for the account of the corporation at $1.50 per share, so as to net the corporation $63,750. The money expected to be made available is to be used primarily to pay off balance on real estate, to expand the present business acquired, and to place the corporation in a position to distribute its products on a national scale.

Hat Corp. of America—*Earnings*—

6 *Mos. End. Apr.* 30—	1937	1936	1935	1934
Net profit after taxes, deprec., interest, &c.	x$247,492	$313,244	$227,146	$155,766

x After providing for depreciation and taxes (other than the Federal tax on undistributed profits) and after deducting $65,955 extra compensation paid to employees other than officers in December and social security and unemployment taxes which amounted to $37,937 more than in the corresponding period of last year.—V. 144, p. 3674.

Hawaii Consolidated Ry., Ltd.—*Accumulated Div.*—

The directors have declared a dividend of 20 cents per share on account of accumulations on the 7% cum. pref. class A stock, par $20, payable June 15 to holders of record June 5. A similar payment was made on March 15 last. A dividend of 60 cents was paid on Dec. 15, 1936; 20 cents was paid on March 31, 1934, and one of 15 cents per share was distributed on Dec. 31, 1930.—V. 144, p. 2829.

Hibbard, Spencer, Bartlett & Co., Chicago—*Stock Offered*—

Sills, Troxell & Minton, Inc., and Central Republic Co. made public offering June 14 of 23,500 shares of capital stock at $52.50 a share. The shares being offered do not constitute new financing, but represent stock now held in the treasury of the company.

Proceeds of the sale of the issue will be used for the reduction of existing bank loans and to increase working capital.

Company, leading wholesale hardware dealers, was originally established in 1855. During the past 54 years the company has never failed to pay annual dividends on its stock.

The common stock has been listed upon the Chicago Stock Exchange since January 1923.

Transfer agent: Office of the company, 211 East North Water Street, Chicago. Registrar: Continental Illinois National Bank & Trust Co. of Chicago.

Earnings and Dividends—The net profit and the amount of dividends paid upon the common stock during the years 1929 through 1936 are listed below. Company has never failed to pay dividends upon its common stock during the period 1882-1936.

Year	*Net Profit*	*Divs. Paid*	*Year*	*Net Profit*	*Divs. Paid*
1929	$879,095	$830,401	1933	$304,499	$200,574
1930	516,242	752,803	1934	485,782	225,782
1931	69,017	502,704	1935	349,517	340,030
1932 (deficit)	140,839	265,548	1936	a736,036	553,108

a The profit is before service dividends to employees paid for that year. A comparative statement of profit for the four months ended April 30, 1937 and 1936, follows:

	1937	1936
Net profit after prov. for est. normal Fed. inc. taxes	$264,008	$144,422

During the year 1937 to date the company has paid four regular monthly dividends of 20 cents per share each, payable during the months of Jan., Feb., March and April. In addition thereto, two regular monthly dividends of 20 cents per share have been declared payable May 28 and June 25.

Capitalization—	*Authorized*	*Outstanding*
Common stock (par $25 per share)	200,000 shs.	*169,902 shs.

* Exclusive of 30,098 shares reacquired and held in treasury.

Underwriters—The name of each principal underwriter and the respective amounts severally underwritten by each are as follows:

Sills, Troxell & Minton, Inc., Chicago	6,000 shares
Central Republic Co., Chicago	9,000 shares

—V. 144, p. 3335.

Hickox Finance Corp.—*SEC Seeks to Enjoin Corp.*—

The Securities and Exchange Commission has filed a bill of complaint in Federal Court, Cleveland, asking an injunction against the corporation to stop the sale by the company of its 4% five-year capital notes. The bill alleges that the company through use of the mails has engaged in transactions which constitute fraud. It has been the practice of the company to buy pass-books, certificates, claims, and other obligations of closed banks and building and loan associations in process of liquidation, paying for them with the capital notes. Company is alleged to have sold $373,484 of these notes up to March 31 this year.

The notes carried with them 60 sight drafts payable 1 a month for 5 years in reduction of the principal. In addition, participating sums representing the differences between the market and face value of the securities purchased were to be paid quarterly out of the company's earnings. It is alleged that in making such quarterly payments since March 31, 1936, company led investors to believe they were receiving dividends out of earnings, whereas the SEC contends they were in reality liquidating payments against the principal of the notes.

Hiram-Walker-Gooderham & Worts—*New Director*—

Howard R. Walton, assistant to W. J. Hume, President of the company has been elected a director of this company.—V. 144, p. 4009.

Houston Belt & Terminal Ry.—*Bonds Placed Privately*—

The Interstate Commerce Commission on June 10 authorized the company to issue not exceeding $3,600,000 first mortgage 3½% bonds, to be sold at par and the proceeds applied to the payment at maturity on July 1, 1937, of a like amount of its first mortgage 30-year 5% gold bonds.

Authority was granted to the Gulf Colorado & Sant.Fe Ry, the Burlington-Rock Island RR, and Guy A. Thompson, trustee of the St. Louis Brownsville & Mexico Ry and of the Beaumont Sour Lake & Western Ry., to assume obligation and liability in respect of interest and sinking-fund payments on the bonds, pursuant to an operating agreement and a stock trust agreement dated July 1, 1907, and the respective proposed supplement and amendment thereto to be dated July 1, 1937.

The bonds have been sold at par to the Metropolitan Life Insurance Co. The terminal company proposes to pay to the insurance company a sum equal to interest at 3½% per annum on $3,600,000 from June 1 to July 1, 1937.—V. 144, p. 3839.

Houston Lighting & Power Co.—*Earnings*—

Per. Ended March 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$856,981	$729,240	$9,886,796	$8,955,609
Oper. exps. (incl. taxes)	429,437	349,755	4,832,527	4,133,269
Prop. retire. res. approp.	106,421	67,990	1,256,144	1,101,913
Net oper. revenues	$321,123	$311,495	$3,798,125	$3,720,427
Other income	967	792	14,004	14,840
Gross income	$322,090	$312,287	$3,812,129	$3,735,267
Int. on mtge. bonds	80,208	108,125	1,241,667	1,297,500
Other int. & deducts	12,124	7,424	103,875	94,926
Net income	$229,758	$196,738	$2,466,587	$2,342,841
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			315,078	315,078
Balance			$2,151,509	$2,027,763

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. 4010.

(Harvey) Hubbell, Inc.—*Registers with SEC*—

See list given on first page of this department.

Hummel-Ross Fibre Corp.—*Listing Approved*—

The New York Curb Exchange has approved for listing 398,725 outstanding shares of common stock, $5 par.—V. 144, p. 3001.

Hussmann-Ligonier Co.—*Listing Approved*—

The New York Curb Exchange has approved for listing 25,000 additional shares of common stock, no par, upon official notice of issuance.—V. 144, p. 4010.

Idaho Power Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$381,844	$339,969	$4,864,538	$4,419,750
Oper. exps. (incl. taxes)	197,949	179,298	2,504,463	2,165,434
Property retirement reserve appropria'ns	32,000	36,000	458,000	423,000
Net oper. revenues	$151,895	$124,671	$1,902,075	$1,831,316
Other income (net)	1,234	782	*Dr*1,142	2,372
Gross income	$153,129	$125,453	$1,900,933	$1,833,688
Int. on mtge. bonds	54,167	54,167	650,000	650,000
Other int. & deduc'ns	6,994	5,300	75,731	65,617
Int. charged to constr'n.	*Cr*2,369	------	*Cr*6,421	*Cr*7,128
Net income	$94,337	$65,986	$1,181,623	$1,125,199
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			$414,342	414,342
Balance			$767,281	$710,857

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—Includes provision of $24,400 made during the last 12 months ($17,600 in 1936 and $6,800 in 1937) for Federal surtax on undistributed profits.—V. 144, p. 4010.

Imperial Paper & Color Corp.—*Initial Dividend*—

The directors have declared an initial dividend of $1 per share on the common stock, payable June 23 to holders of record June 17.—V. 144., p. 2483.

Illinois Commercial Telephone Co.—*Earnings*—

Calendar Years—	1936	1935	1934
Operating revenues	$1,936,115	$1,806,805	$1,721,525
Provision for depreciation	280,000	280,000	280,000
Operating expenses and taxes	1,166,080	1,058,177	1,011,157
Net operating income	$490,035	$468,627	$430,368
Other income (net)	*Dr*686	1,396	941
Net earnings	$489,348	$470,024	$431,309
Interest on funded debt	287,500	287,500	287,500
General interest	5,400	17,287	15,550
Amort. of debt discount & expense	17,879	17,878	17,879
Miscellaneous deductions	3,661	3,497	3,544
Interest charged to construction	*Cr*5,925	*Cr*2,561	*Cr*1,428
Net income	$180,834	$146,421	$108,265
Dividends on preferred stock	85,053	64,014	63,901

Note—No provision for Federal surtax on undistributed profits.

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Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Telephone plant, equip., &c.	10,076,981	13,302,570	$6 cum. pref. stock	1,739,452	2,025,420
Misc. investments	13,997	6,423	x Common stock	1,818,555	4,849,480
Special deposits	5,347	4,531	Funded debt	5,750,000	5,750,000
Debt discount and exp. in process of amortization	338,915	356,793	Demond note pay. to Gen. Tel.Corp	------	248,528
Prepaid accts. and deferred charges	15,802	27,216	Accounts payable	95,976	66,557
Cash	410,619	516,858	Accrued interest	95,833	97,076
Working funds	53,340	51,773	Accrued taxes	103,854	104,920
Receivables	31,562	24,950	Serv. billed in adv.	14,490	14,625
Matls. & supplies	171,338	124,519	Misc. curr. liabs.	4,831	4,302
			Reserves	1,267,054	888,936
			Contribs. for exten	14,647	14,325
			Surplus	y213,009	351,464
Total	11,117,701	14,415,635	Total	11,117,701	14,415,635

x Represented by 121,237 no par shares. y Includes capital surplus of $117,229 and $95,780 earned surplus since Jan. 1, 1936, effective date of recapitalization.—V. 144, p. 3840.

Indiana General Service Co.—*Bonds Called*—

A total of $110,400 first mortgage 30-year 5% gold bonds, American Series, due Jan. 1, 1948 have been called for redemption on July 1 at 105 and interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 143, p. 925.

Indiana Harbor Belt RR.—*Earnings*—

Per. End. April 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Railway oper. revenues	$902,703	$828,285	$3,677,995	$3,231,014
Railway oper. expenses	559,896	491,032	2,329,682	2,077,508
Net rev. fr. ry. opers.	$342,807	$337,253	$1,348,313	$1,153,506
Railway tax accruals	75,924	63,732	314,204	222,076
Equip. & jt. facil. rents	99,935	58,968	329,823	284,653
Net ry. oper. income	$166,948	$214,553	$704,286	$646,777
Other income	665	2,906	6,834	9,425
Total income	$167,613	$217,459	$711,120	$656,202
Misc. deducts. fr. income	3,098	3,369	12,895	13,195
Total fixed charges	37,762	38,248	151,461	153,180
Net inc. after fixed charges	$126,753	$175,842	$546,764	$489,827
Net inc. per share of stk.	$1.67	$2.31	$7.19	$6.45

Note—Does not include accrual for excise tax account of Railroad Retirement Act.—V. 144, p. 4010.

Indianapolis Power & Light Co. (& Subs.)—*Earnings*

Consolidated Income Account for the Year Ended Dec. 31, 1936

Operating revenue	$10,779,544
Operating expenses	3,599,354
Maintenance	690,668
Provision for retirements	1,490,344
Taxes, incl. prov. for Fed. income tax of $297,961 and for Fed. surtax on undistributed profits of $295	1,549,887
Balance	$3,449,290
Non-operating income (net)	172,861
Gross income	$3,622,151
Interest on funded debt	1,900,000
Interest on bonds held in treasury	*Cr*24,550
Interest on unfunded debt	19,027
Amortiz. of debt discount and expense	87,396
Taxes on bond interest	42,085
Net income	$1,598,193
Preferred dividends	886,435
Common dividends	790,508

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Fixed assets	$69,981,063	Cum. pref. (par $100) stk.:	
Cash	4,972,018	6½% series, 120,000 shares	12,000,000
U. S. 3¾% Treas. bonds, 1943-47	200,000	6% series, 22,500 shares	2,250,000
Accounts receivable	995,306	a Common stock	7,812,694
Unbilled utility rev. accrued	453,397	b Capital surplus	5,403,735
Int. accrued & divs. receiv'le	23,073	Earned surplus	2,136,965
Inventories	586,322	Funded debt	37,509,000
Miscellaneous assets	291,637	Consumers' deposits	333,004
Special deposits (contra)	1,207,224	Accounts payable	1,118,342
Deferred charges	2,823,738	Taxes accrued	1,267,780
Pref. stock of Indianapolis Power & Light Co. held in Treasury	298,432	Int. on consumers' deposits accrued	158,879
Discount on pref. stock	1,117,500	Other accrued liabilities	5,650
		Accrued & mat'd int. divs. declared, &c. (contra)	1,207,224
		Reserves	11,721,852
		Miscell. unadjusted credits	24,586
Total	$82,949,711	Total	$82,949,711

a Represented by 645,980, no par shares. b Including $4,809,668 arising from appraisals of fixed assets.—V. 143, p. 274.

Industrial Acceptance Corp., Ltd.—*Resumes Dividend*

The directors have declared a dividend of 37½ cents per share on the $2 non-cum. class A stock, payable June 30 to holders of record June 21. This compares with 25 cents paid on April 1 last, this latter being the first payment made on the issue since Jan. 2, 1932, when 30 cents per share was distributed.—V. 144, p. 1602.

Industrial Rayon Corp.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable July 1 to holders of record June 25. A similar payment was made on April 1, last and compares with an extra dividend of 50 cents paid on Jan. 2, last, a quarterly dividend of 42 cents paid on Dec. 24, 1936, and regular quarterly dividends of 42 cents per share distributed from July 1, 1934 to and including Oct. 1, 1936.—V. 144, p. 2483.

Intercolonial Coal Co., Ltd.—*Larger Dividend*—

The directors have declared a semi-annual dividend of $3 per share on the common stock, par $100, payable July 2, to holders of record June 22. This compares with an extra of $2 and a semi-annual dividend of $2 per share paid on Jan. 2, last; a semi-annual dividend of $2 paid on July 2, 1936; $2.50 on Jan. 2, 1936; $1.50 on July 2, 1935; $2 on Jan. 2, 1935, and July 2, 1934; 50 cents on Jan. 2, 1934, and July 3, 1933; $1 on Jan. 3, 1933 and 50 cents on July 2 and Jan. 2, 1932. In addition an extra dividend of $2 was paid on Jan. 2, 1936 and 1935.—V. 143, p. 4158.

International Radio Corp.—*Admitted to When-Issued Dealings*—

The New York Curb Exchange has admitted to when issued dealings the rights of holders of capital stock to subscribe at $10 per share for additional shares of capital stock, $1 par, in the ratio of 1 additional share of capital stock for each 5 shares, held, when, as and if issued in accordance with the terms of a prospectus of the company to be dated June 22, 1937.—V. 144, p. 4011.

International Paper & Power Co.—*Plan Criticized*—

In a letter distributed to the holders of 7% preferred stock by a committee for the 7% preferred stockholders, severe criticism is directed to the plan devised by a committee composed of five members of the board of directors of the company as submitted for the recapitalization of company.

The committee representing 7% preferred stockholders who object to the proposed plan of recapitalization suggests that the stated value of the present no par common stock be reduced, which would permit payment of dividends on the preferred stock out of earnings. The members of the committee represent in the aggregate 300 shares of the 7% preferred stock. the letter to stockholders says.

Lewis H. Morris of 32 Broadway is Chairman of the committee which includes John MacKenzie of 50 Church St., Myron S. Bentham of 1564 Broadway, a theatrical producer. George L. Schein of 90 Broad St. is counsel for the committee and M. Goodwin of 90 Broad St. is Secretary. —V. 144, p. 3505.

International Power Co., Ltd.—*Earnings*—

(Earnings for Calendar Years (Company Only)

	1936	1935	1934	1933
Divs. and int. from controlled cos. & miscellaneous income	$987,618	$916,011	$1,043,753	$973,773
Misc. exp. and int. paid	96,985	124,301	291,707	339,479
Interest on debentures	439,484	437,593	318,271	353,142
Exchange on divs. receiv. in foreign currency	33,638	37,742	------	------
Write off discount on securities	12,607	12,606	32,954	50,000
Balance	$404,905	$303,768	$400,821	$231,152
Divs. on 7% 1st pref. stk	240,000	240,000	------	------
Surplus for year	$164,905	$63,768	$400,821	$231,152

Balance Sheet Dec. 31 (Company Only)

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Shares of sub. cos. (at cost)	8,855,080	9,237,939	Bank loans (sec.)	1,000,567	1,079,795
Bonds, debentures & other indebtedness of sub. cos. (at cost)	11,382,798	11,084,959	Accounts payable	64,793	38,597
Shares of oth. public utility company (at cost)	25,568	25,568	Bills payable	------	50,000
Cash	176,748	129,749	Dividend payable	120,000	------
Discount on deb.	338,281	358,387	Interest accr. on debentures	105,000	105,000
			Secured debs., 6% series 1955	2,000,000	2,000,000
			6½% debs., due 1957	3,000,000	3,000,000
			6% debs., due 1957	2,000,000	2,000,000
			7% cum. redeemable 1st pr. stk.	8,000,000	8,000,000
			6% cum. conv. 2nd pref. stock	2,000,000	2,000,000
			Common stock	1,622,750	1,622,750
			Earned surplus	865,365	940,460
Total	20,778,475	20,836,603	Total	20,778,475	20,836,603

Earnings for Calendar Years (Company and Subsidiary Companies)

	1936	1935	1934	1933
Gross earnings of controlled companies	$4,775,049	$5,024,558	$4,541,910	$4,377,583
Oper. exp., maint. & tax	2,179,736	2,450,257	2,239,127	2,127,381
Directors' fees	6,633	6,750	6,575	------
Int. on fund. debt., &c., of controlled cos. in hands of public	x407,424	x445,064	492,253	499,870
Divs. on pref. and com. stocks of control. cos. in hands of public	96,765	97,218	99,040	100,031
Res. for contingencies	90,000	90,000	------	------
Res. for deprec. & renew.	829,548	773,625	605,000	549,087
Min. int. in sur. for year	18,930	29,647	27,263	22,215
Amort. of bond discount and expenses	32,179	24,308	20,017	------
Net inc. avail. to int. Power Co., Ltd	$1,113,831	$1,107,689	$1,052,634	$1,078,999
Misc. earns. of Int. Pow. Co., Ltd	104,883	113,067	116,530	124,296
Exps. and int. paid—*Dr*	143,230	174,650	324,661	339,479
Total income	$1,075,485	$1,046,106	$844,503	$863,816
Interest on debentures	439,484	437,593	318,271	353,142
Surplus for year	$636,001	$608,513	$526,233	$510,675
Previous surplus	1,797,069	1,428,556	1,404,839	994,165
Adjustments	*Dr*3,121	------	*Dr*259,176	------
Writ. off disc. on securs.	------	------	------	*Dr*50,000
Commission on pref. shs. written off	------	------	108,340	------
Deposit reserve acct.	------	------	135,000	------
Adjust. in accts. of subs. co. arising from loss on sale of property	491,279	------	------	------
Res. for exch. on net cur. assets in foreign curr.	------	------	------	*Dr*50,000
Divs. on 1st pref. stock	480,000	240,000	------	------
Surplus, Dec. 31	$1,458,669	$1,797,069	$1,428,556	$1,404,839

x After deducting miscellaneous interest (net) of $18,707 in 1935 and $33,164 in 1936.

Consolidated Balance Sheet Dec. 31 (Incl. Subs.)

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Capital assets	33,800,882	35,221,760	Funded debt	14,742,973	14,506,473
Cash	467,120	369,721	Bank loans (secur.)	1,122,106	1,520,857
Accounts rec. (less reserves)	1,245,331	1,260,259	Accounts payable	317,073	299,105
Materials & suppl.	569,874	605,525	Bills payable	------	50,000
Res. for exchange on net current assets in foreign currencies	*Cr*98,411	*Cr*237,610	Employees' & consumers' deposits, incl. int. thereon	507,836	440,570
Guarantee deposit with Maryland Casualty Co. against indemnity bond	------	225,937	Unclaimed divs.	6,237	13,692
Prepaid and other deferred charges	225,442	258,100	Interest accrued	169,299	166,993
Unamortized disc. and expenses on bonds and debs.	852,605	711,578	Div. pay. Jan. 2	120,000	------
			Div. pay. by sub. Co. Jan. 2	17,500	17,500
			Minority interest in capital stock and surplus of sub. companies	2,066,528	2,165,857
			Reserves	4,911,871	5,814,403
			7% cum. red. 1st pref. stock ($100 each)	8,000,000	8,000,000
			6% cum. conv. 2nd pref. stk. ($100 (each)	2,000,000	2,000,000
			x Common stock	1,622,750	1,622,750
			Consol. earn. surp.	1,458,669	1,797,069
Total	37,062,843	38,415,272	Total	37,062,843	38,415,272

Represented by 115,610 no par shares.—V. 144, p. 3840.

International Securities Corp. of America—*Removed from Listing and Registration*—

The New York Curb Exchange has removed from listing and registration the 5% gold debentures due June 1, 1947.—V. 141, p. 3538.

International Vitamin Corp.—*Earnings*—

Earnings for 9 Months Ended March 31, 1937

Net income after deprec., amort., Federal and State income taxes but before surtax on undistributed profits	$114,962
Earnings per share on 204,000 shares capital stock	$0.56

—V. 144, p. 1604.

Interstate Home Equipment Co., Inc.—*Listing Approved*—

The New York Curb Exchange has approved for listing 462,500 outstanding shares of common stock, $1 par, with authority to add to the list, upon official notice of issuance, 37,500 additional shares of common stock $1 par.—V. 144, p. 2484.

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Investment Foundation, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. conv. pref. stock, par $50, payable July 15 to holders of record June 30. Accumulations as of June 30, 1937 amount to $6.25 per share. Previous dividend distributions were as follows: 75 cents on April 15 and Jan. 15, last; $2.50 during 1936, $2.25 during 1935, and $2 per share during 1934 and 1933.—V. 144, p. 1788

Iowa Public Service Co.—*To Issue* $1,000,000 *Bonds Privately*—

Company, a registered holding company, has filed with the Securities and Exchange Commission, a declaration, 43-62, under the Holding Company Act, covering the sale at par of $1,000,000 5% first mortgage bonds due 1957, to The Equitable Life Assurance Society of the United States, for investment.

The declarant is a subsidiary of Penn Western Gas & Electric Co., a registered holding company. The company intends to use the proceeds for the purpose of constructing property additions at Waterloo, Iowa, and other property additions.

Opportunity for hearing in the above matter will be given June 28, 1937.—V. 144, p. 3003.

Iowa Southern Utilities Co. of Delaware—*Earnings*—

Income Account Year Ended Dec. 31, 1936

Operating revenues	$3,949,611
Electric power purchased	505,707
Operation	1,175,853
Maintenance	242,338
Provision for retirements	315,000
Taxes	262,538
Provision for income taxes	a77,500
Net earnings from operations	$1,370,674
Other income	66,949
Net earnings	$1,437,623
Interest on funded debt	853,694
General interest	12,922
Amortization of debt discount and expense	81,932
Net income	$489,075
Preferred dividends	266,109

a Including $9,400 Federal surtax on undistributed profits.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Property, plant and equip.	$21,660,637	Cumul. pref. stock (par $100)	
Investments	1,917,755	7% series	$4,966,000
Sinking funds & special depos.	143,571	6½% series	389,300
Deferred charges and prepaid accounts	1,280,762	6% series	2,654,900
Cash (incl. work. funds)	385,420	a Common stock	1,000,000
Deposits for pay. of interest coupons due Jan. 1, 1937 (contra)	213,792	Funded debt	15,288,200
		Deferred liabilities	153,745
		Notes payable (banks)	85,260
		Notes payable (trade)	28,989
b Consumers' notes & accts. receivable	596,518	Accounts payable	169,003
		c Accrued interest	308,313
Materials and supplies	358,680	Accrued taxes	402,193
		Reserves	608,909
		Earned surplus	502,324
Total	$26,557,137	Total	$26,557,137

a Represented by 100,000 no par shares. b Less reserve of $105,942 for doubtful notes and accounts. c Including $213,792 due Jan. 1, 1937 for which cash was on deposit, per contra.—V. 144, p. 4011.

Jackson Brewing Corp.—*Registers with SEC*—

See list given on first page of this department.

Jamaica Public Service, Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross earnings	$875,917	$859,397	$829,752	$802,259
Oper. expenses & main.	496,842	476,700	461,871	447,395
Taxes	32,829	32,123	31,945	27,756
Net earnings	$346,246	$350,575	$335,936	$327,108
Interest and amort.	103,779	102,936	108,865	113,615
Retirement reserve	90,000	90,000	90,000	90,000
Balance	$152,466	$157,638	$137,071	$123,493
Divids. on pref. shares	53,472	54,242	58,304	56,987
Surplus	$98,994	$103,396	$78,767	$66,506
Dividends on common	73,126	56,250	45,000	45,000
Surplus	$25,868	$47,146	$33,767	$21,506

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Prop. pl. & eqpt.	$4,139,166	$4,066,749	Preference shares	$750,000	$750,000
Cash	270,193	288,207	Preference B shares	323,000	323,000
Accounts receiv'le	164,988	152,816	x Common stock	1,033,783	1,033,783
Mat'ls & supplies	104,860	99,568	Debenture stock	2,015,092	2,044,000
Prepayments	4,081	2,693	Accounts payable	36,299	28,051
Miscell. investm'ts	338,698	338,698	Consumers' depos.	27,143	25,459
Sinking fund	196	------	Interest accrued	41,561	42,233
			Taxes accrued	24,466	23,982
Unamort. debt discount & exp.	272,469	286,219	Miscell. liabilities	6,212	1,918
Unadjusted debits	8,313	14,647	Retirement reserve	668,797	611,691
			Operating reserves	30,887	30,584
			Reserve for exch.	38,118	36,508
			Earned surplus	307,607	298,387
Total	$5,302,966	$5,249,598	Total	$5,302,966	$5,249,598

x Represented by 45,000 no par shares.—V. 144, p. 3841.

Jones & Laughlin Steel Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable July 15 to holders of record June 30. Similar amount was paid on April 10, last. A dividend of $2 was paid on Dec. 23, 1936, and one of $1.75 was paid on Dec. 15, 1936, this latter being the first dividend paid on the pref. stock since Oct. 2, 1933, when a payment of 25 cents per share was made. Dividends of 25 cents per share were also paid on July 1 and April 1, 1933; 75 cents per share was distributed on Jan. 2, 1933 and on Oct. 1, 1932; $1 per share was paid on July 1, 1932, and regular quarterly dividends of $1.75 per share were distributed each three months previously.—V. 144, p. 3003.

Judson Mills—*Accumulated Dividend*—

The directors have declared a dividend of $3.50 per share on the account of accumulations on the 7% cum. pref. class A stock, par $100, payable July 1 to holders of record June 25. This compares with $1.75 paid on Jan. 1, last and $3.50 paid on Nov. 16, 1936, this latter being the first distribution made since Jan. 1, 1935 when a regular quarterly dividend of $1.75 per share was paid.—V. 143, p. 4158.

Kansas City Public Service Co.—*Plan Operative*—

The plan of reorganization, dated Dec. 1, 1936, was duly confirmed on June 8 by the Federal District Court exercising jurisdiction in the pending reorganization proceedings under Section 77-B of the Bankruptcy Act, and the plan has been declared operative as of the opening of business on June 19, 1937.

The new securities to be issued under the plan are now in process of preparation and should be ready for delivery by July 1.

All holders of certificates of deposit representing first mortgage bonds (series A or series B) or representing voting trust certificates for preferred or common stock should deliver said certificates of deposit to the depositary issuing same, on or after June 19, so that the new securities issuable in return therefor may be prepared.

All holders of first mortgage bonds of the company (series A or series B) or of voting trust certificates for preferred or common stock, which have not been deposited under the plan, should deliver or transmit same on or after July 1 to the First National Bank of Chicago, for exchange for the new securities issuable therefor as provided in the plan.—V. 144, p. 3841.

Kansas City Southern Ry.—*Earnings*—

Period End. May 31—	1937—*Month*—1936		1937—5 *Months*—1936	
Railway oper. revs.	$1,150,598	$1,163,937	$5,696,395	$5,181,862
Railway oper. expenses	722,128	697,891	3,728,430	3,302,033
Net rev. from ry. oper.	$428,470	$466,046	$1,967,965	$1,879,829
Railway tax accruals	88,000	88,000	528,000	414,000
Railway oper. income	$340,470	$378,046	$1,439,965	$1,465,829
Equip. rents (net)—*Dr.*	59,312	72,650	246,162	260,150
Joint fac. rents (net) *Dr.*	8,455	9,013	32,656	41,934
Net ry. oper. income	$272,703	$296,384	$1,161,146	$1,163,745

Note—Railway tax accruals includes charge for Federal tax on undistributed surplus.—V. 144, p. 3841.

Kansas Gas & Electric Co.—*Earnings*—

Per. End. April 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$489,503	$451,607	$5,972,638	$5,495,837
Oper. exps. (incl. taxes)	257,324	244,409	3,095,587	2,847,470
Amortiz. of limited-term investments	------	------	93	463
Prop. retire. res. approp.	50,000	50,000	600,000	600,000
Net oper. revenues	$182,179	$157,198	$2,276,958	$2,047,904
Other income	1,099	815	15,275	12,771
Gross income	$183,278	$158,013	$2,292,233	$2,060,675
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	14,198	7,535	97,778	89,493
Int. chgd. to construct'n	------	------	*Cr*2,048	*Cr*496
Net income	$94,080	$75,478	$1,296,503	$1,071,678
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			520,784	520,784
Balance			$775,719	$550,894

x Regular dividends on 7% and $6 preferred stocks were paid on April 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. 4011.

Keefer Realty Co.—*Bond Deposits Total* $206,500—

Up to May 31, a total of $206,500 in 6½% first mortgage bonds had been deposited with the trustee in connection with the proposed sale of the corporation's assets, according to circular sent to bondholders by the protective committee. The required amount to permit consummation of the deal, the net proceeds of which would be equivalent to 52½ cents on the dollar on the existing bonds, is $469,300, or 65% of the total outstanding.

It is stated that if the proposed sale is not negotiated, it is estimated that the company should be able to pay at least 2% interest next year.—V. 139, p. 3157.

(George E.) Keith Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative 1st preferred stock, par $100, payable June 21 to holders of record June 7. A similar payment was made on Nov. 5, 1936 and on Oct. 28, 1935, this latter being the first distribution made since July 1, 1931, when a regular quarterly dividend of $1.75 per share was paid.—V. 143, p. 4159.

(Spencer) Kellogg & Sons—*Special Dividend*—

The directors have declared a special dividend of $50 payable in cash or two shares of common stock for each 100 shares of common stock held. The dividend is payable Aug. 16 to holders of record Aug. 2.

The regular quarterly dividend of 40 cents per share which had been previously declared will be paid on June 30.—V. 144, p. 1964.

Keystone Custodian Funds, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1605.

Keystone Public Service Co.—*Merger*—

See Associated Gas & Electric Co., above.—V. 136, p. 4086.

Key West Electric Co.—*Earnings*—

Period End. Apr. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$12,401	$11,824	$146,626	$139,881
Operation	4,174	5,078	57,326	63,415
Maintenance	891	525	8,598	13,719
Taxes	1,806	1,407	a21,161	16,707
Net oper. revenues	$5,530	$4,814	$59,539	$46,040
Non-oper. income (net)	398	413	6,016	9,903
Balance	$5,928	$5,227	$65,556	$55,943
Int. & amortiz., &c.	2,061	2,187	26,163	25,599
Balance	$3,866	$3,040	$39,393	$30,343
Appropriations for retirement reserve			20,000	20,000
Balance			$19,393	$10,343
Preferred dividend requirements			24,374	24,374
Balance for common dividends and surplus			def$4,981	def$14,030

a Includes $5,266 Federal income taxes, of which $2,959 is Federal surtax on undistributed profits.—V. 144, p. 4011.

Kingsbury Breweries Co.—*Listing Approved*—

The New York Curb Exchange has approved for listing 106,824 additional shares of common stock, $1 par, upon official notice of issuance.—V. 143, p. 3150.

Kinner Airplane & Motor Corp., Ltd.—*SEC Dismisses Action Without Hearing*—

The proposed Securities and Exchange Commission action against the corporation has been dismissed. The scheduled hearing in Los Angeles was not held. The company has filed with the registration division of the SEC in Washington financial statements as required.

The SEC last week ordered the company to show cause why the registration of its common stock on the Los Angeles Stock Exchange and the San Francisco Curb Exchange should not be suspended or withdrawn for the reason that the company did not file financial statements required in its annual report for the year ended Dec. 31, 1936.—V. 143, p. 2057.

Kresge Department Stores, Inc.—*Preferred Dividend Exchange Time Extended*—

At a special meeting of the Board of Directors, held on June 11, the regular quarterly dividend of $1 per share, for the period from April 1, 1937 to June 30, 1937, inclusive, was declared on the new 4% cumulative convertible first preferred stock payable on July 10, to holders of record July 1. An initial dividend of like amount was paid on May 10, last.

The time within which holders of the 8% cumulative preferred stock may exchange their stock for the new 4% cumulative convertible first preferred stock and common stock, in accordance with the plan for the rearrangement of the capitalization of the company, has been extended to Sept. 1, 1937.—V. 144, p. 3841.

Lanston Monotype Machine Co.—*To Pay* $1 *Div.*—

The directors have declared a dividend of $1 per share on the common stock, par $100, payable Aug. 31 to holders of record Aug. 21. A similar payment was made on May 31, last and compares with $2 per share paid on Feb. 20, last, and dividends of $1 per share previously distributed each three months.—V. 144, p. 3677.

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Lima Cord Sole & Heel Co.—*Dividend Doubled*—

The directors have declared a dividend of 25 cents per share on the common stock, par $1, payable July 15 to holders of record July 1. Previously regular quarterly dividends of 12½ cents per share were distributed. In addition, an extra dividend of 37½ cents was paid on Dec. 28, 1936.—V. 144, p. 2660.

Liquid Carbonic Corp.—*Stock Increase Voted*—

At a special meeting held June 15 stockholders voted to increase the authorized capital stock of the company to 1,200,000 shares from the present 400,000 shares, and approved the issuance of one additional share for each of the 350,000 shares now outstanding.

Of the 500,000 unissued shares, a part will be reserved for conversion of a proposed new issue of $3,500,000 convertible debentures, which the company expects to register shortly with the Securities and Exchange Commission.—V. 144, p. 3677.

Long Island Water Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenue	$578,736	$553,204	$584,489	$601,511
Operating expenses	207,310	193,688	216,990	256,959
Maintenance	45,704	45,552	60,660	32,195
Prov. for retire., renew. and replacements	35,258	37,200	26,443	42,812
Taxes	90,968	78,053	80,017	61,174
Operating income	$199,496	$198,711	$200,379	$208,369
Other income	4,769	1,006	2,777	1,052
Gross income	$204,265	$199,717	$203,155	$209,422
Int. on funded debt	118,555	118,615	118,647	118,735
Int. on unfunded debt	23,037	22,608	23,782	19,556
Int. during construction	------	------	*Cr*208	*Cr*8,651
Net income	$62,673	$58,494	$60,934	$79,781
Preferred dividends	30,000	30,000	67,500	67,500
Common dividends	45,750	15,000	------	------
Balance	def$13,077	$13,494	def$6,566	$12,281

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Fixed capital	$7,757,954	$7,707,281	x Capital stock	$3,705,000	$3,705,000
Investments	8,166	14,514	Funded debt	2,154,000	2,155,000
Note rec'd from affil. company	1,377	------	Acc't pay. to affil. co.	y200,762	188,461
Dep. for mat. bond int. (contra)	3,795	------	Mat'd bond int. (contra)	3,795	------
Cash (incl. work'g funds)	11,036	20,702	Accts. payable	3,566	4,738
Accounts receiv'le	112,412	121,192	Taxes accrued	11,171	21,347
Interest receivable	14	2,254	Interest accrued	65,075	59,630
Mat'ls & supplies	21,009	20,727	Miscell. accruals	5,994	6,738
Def. debit items	6,458	3,071	Consumers' serv. & line dep.	272,216	262,022
			Reserves	841,114	814,389
			Contribs. for extens. (non-refundable)	10,264	10,076
			Capital surplus	641,825	641,825
			Corporate surplus	7,439	20,516
Total	$7,922,222	$7,889,743	Total	$7,922,222	$7,889,743

x Preferred $6 cum., par val. $1 per share, entitled to $100 per share in liquidation; 5,000 shs. issued and outstanding. Common, no par value, 30,000 shs. issued and outstanding. y Includes notes payable.—V. 143, p. 1082.

Louisiana Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$584,848	$546,578	$7,359,656	$6,215,531
Oper. exps. (incl. taxes)	379,734	339,797	4,710,501	3,893,977
Prop. retire. res. a prop.	55,500	45,000	726,500	450,000
Net oper. revenues	$149,614	$161,781	$1,922,655	$1,871,554
Rent for lease of pl't (net)	------	1,053	*Cr*1,398	1,803
Operating income	$149,614	$160,728	$1,924,053	$1,869,751
Other income (net)	1,460	def52	20,997	27,811
Gross income	$151,074	$160,676	$1,945,050	$1,897,562
Int. on mortgage bonds	72,976	72,917	875,186	875,000
Other int. & deductions	4,505	3,935	51,539	46,365
Net income	$73,593	$83,824	$1,018,325	$976,197
x Dividends applicable to preferred stock for the period, whether paid or unpaid			356,532	356,532
Balance			$661,793	$619,665

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. 4012.

Luzerne County Gas & Electric Corp.—*Earnings*—

Calendar Years—	1936	1935	1934
Operating revenues	$3,025,777	$2,898,222	$3,103,637
Ordinary expenses	961,365	929,819	907,238
Maintenance	161,090	164,070	178,741
Prov. for renewals and replacements	380,714	289,822	310,363
Provision for Federal income taxes	93,439	84,639	116,787
Provision for other Federal taxes	57,984	56,435	59,293
Provision for other taxes	197,538	140,823	90,648
Operating income	$1,173,648	$1,232,612	$1,440,565
Non-operating income	41,414	47,755	40,073
Gross income	$1,215,062	$1,280,368	$1,480,639
Interest on funded debt	633,769	691,952	702,505
Interest on unfunded debt	7,506	------	------
Miscellaneous interest	7,668	7,549	7,974
Amortiz. of debt disc't & expense	85,207	87,787	58,700
Net income	$480,912	$493,079	$711,459
Preferred dividends	233,265	227,972	222,624
Common dividends	176,694	265,041	485,908

Balance Sheet, Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Prop., plant and equipment	18,532,270	18,546,920	Capital stock	7,701,154	7,648,735
Investments	40,928	159,525	Funded debt	10,496,000	11,598,000
Special deposits	141,036	153,463	Note pay. affil. co.	130,000	------
U. S. Treas. 4¼s, 1952, pledged to secure payment of certain int. charges	144,173	145,542	Customers' & extension deposits	148,155	146,929
Accts. not curr. rec.	212,099	------	Accounts payable	81,237	96,733
Cash	229,797	710,699	Accrued accounts	543,451	625,225
Interest receivable	259	2,749	Deferred credits	19,089	------
Accounts receiv'le	452,048	641,712	Reserves	1,684,042	1,421,008
Mat'ls & supplies	170,866	162,289	Earned surplus	242,729	247,753
Prepaid accounts	7,752	13,178			
xUnamortized debt discount & exp.	933,612	1,083,294			
Other def. charges	181,019	165,010			
Total	21,045,859	21,784,384	Total	21,045,859	21,784,384

x Includes discount, premium and expense on bonds refunded prior to date of maturity, being amortized over 10-year period from July 1, 1934. $380,946 in 1935 and $336,129 in 1936.—V. 143, p. 432.

Lowell Electric Light Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross oper. revenue	$2,198,320	$1,983,196	$1,930,508	$2,024,886
Other income	31,502	27,211	25,866	47,499
Total income	$2,229,822	$2,010,407	$1,956,374	$2,072,385
Operating expenses	847,669	762,881	706,967	690,627
Maintenance	155,084	137,696	127,439	111,033
Depreciation	156,000	156,000	145,000	145,000
Taxes	458,571	414,024	410,736	394,835
Net earns. before int. charges	$612,498	$539,806	$566,232	$730,888
Interest charges	2,261	13,855	1,747	3,072
Net earnings	$610,237	$525,951	$564,484	$727,816
Dividends paid	602,842	602,841	602,842	602,842
Balance	$7,395	def$76,890	def$38,358	$124,974

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$370,070	$444,105	Accts. pay. & accr.	$54,392	$60,366
Accts. rec. fr. customers & others (less res.)	344,168	305,661	Prov. for Fed. inc taxes	80,500	63,000
Inv. of appliances (at cost)	25,274	21,259	Consumers' dep.	64,268	59,766
Inv. of supplies (at cost)	195,153	161,094	Res. for deprec.	1,414,046	1,336,879
Prepaid expenses	2,548	4,579	Casualty & ins. res.	8,222	7,742
Plant & properties	8,732,881	8,667,369	Contributions for extensions	9,878	9,878
Construction work orders in prog.	61,202	26,156	x Common stock	4,186,400	4,186,400
Dep. in closed bank	982	982	Prem. on stock	1,891,266	1,891,266
			Surplus	2,023,304	2,015,909
Total	$9,732,278	$9,631,207	Total	$9,732,278	$9,631,207

x Represented by shares of $25 par.—V. 143, p. 278.

Machine Specialty Co., Ann Arbor, Mich.—*Stock Offered*—

An issue of 52,223 shares of common stock ($1 par) was recently offered at $1 per share by J. J. Jennings & Co., Detroit, Mich. Stock sold to residents of the State of Michigan only.

History and Business—This business was organized in 1914 as a general machine shop. In 1919 it began the manufacture of automobile parts, principally those in the hardened and ground field.

The business has been constantly expanded, new products added and new fields served until today many industries, far removed from the automobile manufacturing business, are also included in this company's roster of customers.

Capitalization—Authorized capital is $300,000 ($1 par). There will be outstanding 260,000 shares after the present financing.

Plant and Property—Company carries on manufacturing operations at its plant located in Ann Arbor, Mich., consisting of two main buildings, a separate heat-treating building and a raw material warehouse. There are 25,000 square feet of floor space in the factory buildings. Three acres of vacant property for expansion purposes are also owned.

Equipment consists of cone automatics, New Britain automatics, Brown & Sharp all-purpose automatics, high-speed screw machines, hydraulically-operated high production drilling machines, specially-built boring machines. It has a complete heat-treating department with oil and gas-burning, electrically-controlled heat-treating furnaces, complete grinding and finishing departments, consisting of the most modern Cincinnati grinders, Cincinnati finishers and Norton lapping equipment.

Sound depreciated values of real estate and fixed assets of the company were appraised by the Lloyd Appraisal Co. on Oct. 31, 1936, at $255,286.

Present Financing—Company is presently offering 52,223 shares of stock for sale. The proceeds of this financing are to be used as additional working capital for a substantial expansion program and for the retirement in whole or in part of certain indebtedness.

Earnings for Calendar Year 1936 (*Including Subsidiary*)

Sales	$254,257
Cost of goods sold	173,235
General, selling and administrative expenses	62,449
Gross profit	$18,572
Discount earned	3,485
Operating profit	$22,058
Other income	9,339
Total income	$31,398
Less Federal taxes	1,626
Net profit	$29,771

Magnavox Co., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Gross profit on sale of mfg. products	$306,241	$284,195	$330,281
Other income	22,362	27,461	77,178
Total income	$328,604	$311,656	$407,459
Selling, gen. & adm. exps., deprec., patent expenses and amortiz, &c.	390,326	367,191	397,343
Prov. for Fed. inc. tax on profits of a subsidiary company	1,200	------	16,000
Net loss from operations	$ 62,922	$55,535	$5,884
Minority stockholders' interest	*Dr*2,118	*Cr*9,718	*Dr*22,227
Portion of loss applicable to shares of stock of sub. cos. prior to date of acquisition by holding company	------	*Cr*358	*Dr*25,682
Consolidated net loss for year	$65,041	$45,458	$53,794

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$104,308	$130,976	Accounts payable	$310,265	$243,797
a Accts. & notes receivable	234,796	205,447	Accrued expenses	54,378	43,464
Inventories	499,280	476,459	Accrued taxes	17,192	11,993
c Amount due	------	4,930	Pur. mon. obl., &c.	------	19,649
Other assets	------	3,187	Sundry curr. liab.	3,670	2,780
Invest. & advances	17,236	211,450	Res. for inv. & con	81,000	------
b Capital assets	652,364	579,276	d Minor. stkhldrs.' interest	30,039	37,237
Deferred charges	142,574	82,407	e Capital stock	646,231	645,034
Goodwill	1	1	Initial & cap. surp.	1,046,551	1,044,770
			Deficit	538,767	354,589
Total	$1,650,561	$1,694,135	Total	$1,650,561	$1,694,135

a After reserve for doubtful accounts of $14,000 in 1936 and $14,548 in 1935. b After reserves for depreciation $327,499 in 1936 and $302,466 in 1935. c From foreign subsidiary company. d In capital stock and surplus of subsidiary company. e Represented by shares of $2.50 par.—V. 143, p. 2215.

(P.R.) Mallory & Co., Inc.—100% *Stock Div.*—*Cash Div.*

The directors have declared a stock dividend of 100% payable in common stock to holders of record June 21.

The directors also declared a cash dividend of 25 cents per share on the larger amount of common stock to be outstanding payable June 29 to holders of record June 24.

The company paid an interim dividend of 25 cents per share on the common stock on March 10, last. A dividend of 10 cents per share was also paid on Sept. 10, 1936 and each three months previously, the Dec. 10, 1935 dividend being the initial distribution on the issue.—V. 144, p. 3842.

Manati Sugar Co.—*Files Bankruptcy Petition*—

A petition for reorganization under Section 77B of the Federal Bankruptcy Act was filed June 14 by the company with Judge Alfred C. Coxe in U. S District Court for Southern District of New York. It is under-

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stood that this is in effect another step in the carrying out of a reorganization plan which already has the support of 87% of the Manati bonds, 55% of the preferred stock and 57% of the common stock.

It is expected that the committee which proposed the reorganization plan will shortly file the plan in the 77B proceedings with such minor modifications as may be required in order that the new securities provided for under the plan may be issued as soon as possible.

Holders of undeposited Manti bonds and stock are urged in their own interest, to deposit their securities promptly with the protective committee. —V. 143, p. 3341.

Manhattan-Dearborn Corp.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Net profit realized on sale of stock and bonds	$516,881	$148,127	$81,251	$82,260
Dividends received	36,113	21,248	26,701	26,511
Other income	210	225	520	5,095
Total income	$553,204	$169,599	$108,473	$113,866
Administrative expenses	44,837	60,333	69,046	51,521
Prov. for Fed'l income & capital stock taxes	------	4,530	------	------
Payment under guar. of divs. on pref. stock of Lawbeck Corp. (net)	254,682	257,221	267,238	134,235
Int. pd. on oblig. of subs. held by Lawbeck Corp.	------	------	------	31,492
Oper. losses of real estate subs. not consol. (before depreciation)	100,792	166,664	141,532	------
Net loss for year	prof$152,893	$319,150	$369,344	$103,381

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks	$610,195	$543,270	Accounts payable	z$12,250	$4,250
Listed stocks	563,830	345,032	Res. for Fed. Inc. & cap. stock taxes	------	4,530
Sundry receivables & prepayments	------	6,059	Bal. of res've for losses in realiza'n of assets	------	169,175
Inv. in & advs. to wholly owned r'l est. subs. not consolidated	340,000	2,012,081	x Capital stock	5,650,720	5,650,720
Real estate owned	20,000	71,145	Capital surplus	556,593	556,593
Invest. in Lawbeck Corp.	2,301,890	2,301,890	Deficit	2,376,323	1,057,084
Inv. in Obermeier Constr'n Corp.	------	45,000	y Treasury stock	*Dr*3,707	*Dr*3,707
Sundry receivables & prepayments	3,619	------			
Total	$3,839,534	$5,324,477	Total	$3,839,534	$5,324,477

x Represented by 282,536 no par shares. y Represented by 3,132 shares at cost. z Includes accrued expenses.—V. 142, p. 4184.

Manning, Bowman & Co.—*Earnings*—

Calendar Years—	1936	1935	1934
Operating profit	$177,151	$148,523	$102,349
Depreciation	56,680	57,475	55,916
Maintenance and repairs	14,288	15,438	6,529
Taxes (other than income)	26,728	21,800	22,055
Rents	9,608	9,060	8,700
Royalties	14,011	10,809	8,495
Net operating profit	$55,835	$33,941	$653
Other income	------	------	4,521
Total income	$55,835	$33,941	$5,174
Interest paid	5,305	5,447	5,013
Loss on dispositions of capital assets	------	1,771	------
Provision for income taxes	8,039	5,221	100
Surtax on undistributed profits	2,470	------	------
Net profit	$40,020	$21,500	$60
Dividends	x27,038	------	------

x Includes $19,740 paid in common stock (1,974 shares at $10 per share) and $7,298 paid in cash.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$59,441	$30,112	Notes payable	$260,000	$250,000
a Accts. and notes receivable	229,350	201,651	Accounts payable	81,353	50,466
Due from empl's	2,699	1,629	Accruals	32,143	15,326
Inventories	402,627	349,512	Capital stock	e695,680	d1,280,000
Inv. in Home Fin. & Mtge. Corp.	5,000	5,000	Capital surplus	223,006	333,949
b Fixed assets	587,218	615,773	Earned surplus	f 12,983	def661,746
Deferred charges	18,830	11,059	c Treasury stock	------	*Dr*53,257
Total	$1,305,165	$1,214,738	Total	$1,305,165	$1,214,738

a After reserve for doubtful notes and accounts of $12,129 in 1936 and $4,959 in 1935. b After reserves for depreciation of $586,106 in 1936 and $550,988 in 1935. c Represented by 2,806 shares of class A stock, no par, at cost. d Represented by 64,000 shares of class A $1.50 pref. and cum. stock, no par, and 64,000 shares of class B $1.50 cum. stock, no par. e Represented by 69,568 shares common stock, par $10. f Subsequent to Jan. 1, 1936.—V. 143, p. 2848.

Mapes Consolidated Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross profit on sales	$405,179	$425,791	$521,988	$594,738
Selling & general exps.	91,229	95,417	111,547	122,120
Operating profit	$313,950	$330,374	$410,441	$472,619
Other income	3,629	3,872	760	14,081
Total income	$317,579	$334,246	$411,201	$486,700
Prov. for Fed., &c., tax	47,364	45,963	57,481	68,132
Miscell. deductions	------	------	------	14,155
Minority int. in profits of subsidiaries	5,379	1,847	2,506	8,208
Net profits	$264,836	$286,436	$351,214	$396,205
Bal. of earned surplus at Jan. 1	569,763	388,139	394,109	625,529
Adjustments	2,086	25,156	28,874	------
Total surplus	$836,684	$699,731	$774,196	$1,021,734
Common dividends	253,000	126,500	379,500	627,625
Add'l Fed. & State inc. taxes for prior yrs., &c.	------	3,468	6,557	------
Balance, Dec. 31	$583,684	$569,763	$388,139	$394,109
Com. shs. outst. (no par)	126,500	126,500	126,500	126,500
Earnings per share	$2.09	$2.27	$2.78	$3.13

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$488,109	$575,962	Accounts payable	$20,502	$12,156
Cash surr. value life insurance	5,450	4,825	Accrued expenses	56,176	47,072
Miscell. invest.	1	1	Provision for income taxes	------	47,472
Accts. receivable	69,892	99,961	Minority interest, &c., in capital stock	24,217	22,487
Inventories	170,725	191,122	y Capital stock	862,500	862,500
Cash on dep. not subj. to withd'l, sundry accts., &c	3,307	1,264	Surplus	583,684	569,763
Prepaid values & deferred charges	12,093	17,045			
x Plant & equipm't	611,131	622,511			
Pats., licenses, &c.	186,372	48,760			
Total	$1,547,080	$1,561,451	Total	$1,547,080	$1,561,451

x After deducting reserve for depreciation of $824,598 in 1936 and $760,489 in 1935. y Represented by 126,500 (no par) shares.—V. 144, p. 4013.

Margay Oil Corp.—*Earnings*—

Years Ended Dec. 31—	1936	1935
Revenue	$538,664	$405,185
Gas and steam sales	4,990	4,916
Total	$543,654	$410,101
Oper. expenses (excl. deplet. & deprec.)	79,186	69,558
General expenses	80,525	69,156
Net profit from operations	$383,944	$271,386
Income charges, net	93,421	74,546
Prov. for depletion & deprec.	112,934	103,261
Net income	$177,588	$93,578
Dividends	112,318	74,878

Condensed Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$45,674	$56,241	Accounts payable	$14,647	$13,385
Inventories	23,529	20,029	Accr. wages, taxes, &c.	12,262	10,689
Other curr. assets	80,625	126,469	Dividends payable	37,693	581
Invests. at cost	13,520	13,601	Def. credit item	1,200	39,874
x Fixed assets, at cost	1,495,957	1,301,589	y Capital stock	1,453,052	1,455,412
Def. debit items	152,644	269,445	Surplus from oper.	293,095	267,433
Total	$1,811,948	$1,787,376	Total	$1,811,948	$1,787,376

x After reserve for depletion and depreciation of $1,224,190 in 1936 and $1,272,926 in 1935. y Represented by 149,758 no par shares after deducting 242 shares in 1936 (10,242 shares in 1935) held in treasury.—V. 143, p. 3637.

Market Street Ry.—*Earnings*—

Year Ended—	1937—*April* 30—1936	1937—*Mar.* 31—1936	
Operating revenues	$7,404,654	$7,396,254	$7,422,780	$7,379,611
Oper. exps., maint. and all taxes	6,283,779	6,221,053	6,250,223	6,237,912
Net oper. revenue	$1,120,874	$1,175,201	$1,172,556	$1,141,698
Other income	7,055	8,439	7,067	8,467
Total revenue	$1,127,930	$1,183,640	$1,179,623	$1,150,166
Appropriation for retirement reserve	500,000	500,000	500,000	500,000
Gross income	$627,930	$683,640	$679,623	$650,166
Interest charges	476,203	494,523	478,471	495,664
Amort. of debt disc. and expense	24,216	25,803	24,326	25,949
Other income deductions	3,866	4,481	3,900	4,491
Net income	$123,644	$158,831	$172,924	$124,059

—V. 144, p. 3006.

Marshall Field & Co.—*To Retain West Coast Store*—

F. D. Corley, President has announced that company will retain control of Frederick & Nelson department store, the plan for the sale of that store to Pacific Coast interests for $3,850,000 having been abandoned.—V. 144, p. 3678.

Master Electric Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934
Gross sales less discts., returns & allow	$3,218,704	$2,074,400	$1,583,761
Cost of goods sold	1,759,315	1,204,859	817,268
Maintenance	334,307	174,752	101,997
Depreciation and amortization	47,964	53,351	52,470
Taxes (other than income taxes)	15,256	22,447	15,350
Rents and royalties	450	450	450
Selling, general and admin. expenses	518,231	368,412	303,530
Net profit from operations	$543,180	$250,130	$292,697
Other income	42,938	18,061	13,952
Gross income	$586,118	$268,191	$306,649
Income deductions	9,580	26,077	125,748
Federal income & excess profits taxes	89,877	34,312	24,619
Surtax on undistributed profits	57,623	------	------
Net income	$429,038	$207,802	$156,282
Dividends	197,700	------	------
Earns. per sh. on 204,350 shs. cap. stk	$2.10	$1.01	------

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand and in banks	$266,092	$302,070	Accts. pay., trade	$61,178	$47,581
Marketable securities, at cost	118,219	52,434	Accts. pay., others	8,176	10,701
Building and loan assn. stocks	45,000	------	Accrued items	132,780	51,281
x Notes & accts. rec	416,368	253,776	Prov. for Fed. taxes	152,810	47,360
Other accts. rec.	3,210	5,067	Res. for conting.	12,500	15,000
Inventories (lower of cost or mkt.)	522,992	263,903	Mortgage loans on real estate	------	127,518
Other assets	9,769	45,403	Deferred income	779	779
y Fixed assets at cost	667,256	495,130	Capital stock	204,350	125,000
z Intangible assets	20,049	21,598	Subscrip. to capital stock	1,615	------
Deferred charges	5,317	5,420	Capital surplus	21,529	21,529
			Paid-in surplus	273,301	------
			Earned surplus	1,205,255	998,053
Total	$2,074,273	$1,444,803	Total	$2,074,273	$1,444,803

x After reserve for doubtful accounts of $14,000. y After reserve for depreciation $395,283 in 1936 and $387,442 in 1935. z After reserve for amortization of $22,454 in 1936 and $20,162 in 1935.—V. 144, p. 3181.

Matson Navigation Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit from vessels' operations	$980,960	$387,763	$490,997	$356,531
Miscellaneous earnings	1,579,389	1,211,165	1,071,309	1,181,127
Net income after prov. for Fed. income tax	$2,560,349	$1,598,928	$1,562,306	$1,537,659
Dividends paid, cash	2,538,275	1,545,856	1,467,126	1,467,126
Stock dividend paid	------	------	8,150,700	------
Balance, surplus	$22,074	$53,072	df$8055,520	$70,533
Shares of capital stock outstanding	y1,762,870	x352,550	x325,960	x244,521
Earned per share	$1.45	$4.54	$4.79	$6.29

x Par $100. y No par value.

General Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	5,274,417	4,979,017	Accounts payable	1,982,765	1,487,157
Marketable securs.	3,787,891	2,978,024	Accrued items pay	633,526	457,458
Notes, accts. and accr. items rec.	789,921	1,051,420	Deferred credits	324,567	554,496
Mat'ls & supplies	409,717	444,393	Res. for self-carr. ins., repairs, &c.	3,013,966	2,786,277
Inv. in sec.s of, and items rec. from sub. & other cos.	18,174,616	16,756,366	Capital stock	y35,257,400	x35255,000
U.S.Govt. secs. on dep. on acct. of self-carr. ins., &c	714,595	718,703	Frac. stock scrip certificates	200	2,600
Capital assets (less depreciation)	14,971,965	16,465,549	Capital sur. paid in	892,125	892,125
Prepd. & def. chges	577,771	622,909	Earned surplus	2,596,344	2,581,267
Total	44,700,892	44,016,382	Total	44,700,892	44,016,382

x Par $100. y Represented by 1,762,870 no-par shares.—V. 143, p. 3152.

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Material Service Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net income	z$461,360	y$156,233	x$49,190	$86,526
Shares common stock outstanding (par $10)	125,000	125,000	125,000	121,450
Earnings per share	$3.14	$1.25	$0.39	$0.71

x After interest of $48,312, depreciation and depletion of $86,786 and all other operating expenses. y Including miscellaneous income and after providing for interest of $30,382 depreciation and depletion of $71,938 and Federal taxes. z After providing for interest $61,698, depreciation and depletion $106,535, but before Federal taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$102,104	$20,113	Bank loans	$50,000	$427,803
Bonds	43,600	------	Pur. money motge.	3,300	3,300
a Receivables	1,300,468	1,072,776	Trade creditors	499,132	445,752
Inventories	250,999	183,773	Accr. compensat'n	10,486	------
b Balances to be liquidated	46,023	211,970	Due to off. & empl.	------	1,387
Prepaid expense	4,388	2,059	Customers' credit balances	20,292	11,731
Secs. & invest'ts	530,384	537,141	Accrued taxes	176,921	90,258
c Life insurance	36,290	32,405	Bank loan, sec'd	500,000	------
Due fr. off. & empl	71,619	22,925	e Capital stock	1,250,000	1,250,000
Sundry receivables	90,775	67,410	Earned surplus	1,325,936	867,416
d Fixed assets	1,346,063	933,718	f Treasury stock	*Dr*13,355	*Dr*13,355
Goodwill	1	1			
Total	$3,822,713	$3,084,294	Total	$3,822,713	$3,084,294

a After reserves of $44,017 in 1936 and $111,551 in 1935. b Through materials and services. c Cash surrender value. d After reserve for depreciation and depletion of $223,466 in 1936 and $294,272 in 1935. e Represented by shares of $10 par. f At cost.—V. 143, p. 2215.

Melchers Distillers, Ltd.—*Earnings*—

Years Ended Dec. 31—	1936	1935
Profit from operations	$88,200	$93,053
Depreciation	------	19,625
Provision for income taxes	17,250	------
Net profit	$70,950	$73,428
Dividends paid	50,000	50,000
Surplus	$20,950	$23,428

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$4,054	$40,143	Bills & accts. pay.	$31,577	$963
Call loan	300,510	200,000	Accrued liabilities		
Accts. receivable	130,621	84,169	Prov. for taxes	33,780	------
Inventories	635,850	697,133	Cap. repay to class A shareholders	350,000	------
b Land, buildings & equipment	916,211	1,417,981	Depos. held against sales contract	------	50,000
Trade-mks., goodwill, &c	1	1,555,200	a Capital stock	1,500,000	3,909,807
Deferred charges	4,537	5,003	Profit & loss acct.	76,427	38,860
Total	$1,991,783	$3,999,630	Total	$1,991,783	$3,999,630

a Represented by 125,000 (100,000 in 1935) no par shares class A stock and 62,500 (50,000 in 1935) no par shares class B stock. b After deprec —V. 144, p. 3679.

Memphis Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$792,570	$699,153	$8,047,296	$7,257,208
Oper. exps. (incl. taxes)	508,264	436,325	5,213,475	4,641,471
Prop. retire't res. approp	56,587	55,619	702,337	666,682
Net oper. revenues	$227,719	$207,209	$2,131,484	$1,949,055
Other income (net)	------	328	40,283	11,401
Gross income	$227,719	$207,537	$2,171,767	$1,960,456
Int. on mtge. bonds	61,448	61,448	737,375	737,375
Other int. & deductions	3,081	3,047	42,272	40,540
Net income	$163,190	$143,042	$1,392,120	$1,182,541
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			394,876	394,876
Balance			$997,244	$787,665

x Regular dividends on $7 and $6 preferred stocks were paid on Dec. 22, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on April 1, 1937.

Note—Includes provision of $61,199 made during the last 12 months ($46,199 in 1936 and $15,000 in 1937) for Federal surtax on undistributed profits.—V. 144, p. 4013.

Mercantile Stores Co., Inc. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1937	1936
Net sales (incl. sales of leased departments)	$30,814,093	$28,360,905
Cost of goods sold, selling, oper. and admin. exps.	29,802,957	28,068,337
Profit	$1,011,136	$292,568
Other income—carrying charges on instalment accounts and miscellaneous income (net)	309,756	237,705
Total profit	$1,320,892	$530,273
Depreciation	312,128	288,672
Interest expense	52,531	54,785
Provision for Federal income taxes	a152,243	66,330
Net profit carried to earned surplus	$803,990	$120,486
Preferred stock dividend	47,796	47,796
Common stock dividend	447,375	------
Surplus	$308,819	$72,690
Shares common stock outstanding	149,125	144,125
Earnings per share	$5.07	$0.50

a Includes $8,000 representing surtax on undistributed profits.

Consolidated Balance Sheet Jan. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in banks and on hand	987,496	928,678	Notes pay. to bks.	1,500,000	1,300 000
Securities	------	83,895	Accounts payable	2,235,832	1,563,711
Accts. receivable	5,878,292	y4,695,798	Accrued taxes, salaries, rents & int	422,929	350,917
Due from suppl., ins. cos. on policy cancellat'ns, &c	270,376	240,880	Real estate oblig., matur. within 1 year	72,733	82,733
Inventories	4,600,936	3,806,583	Reserve for trading stamps issued by subsidiary	56,930	56,973
U. S. bds. & Treas. notes deposited in escrow	103,969	102,494	Reserve for Fed. income taxes	z284,000	66,330
Reciprocal insur'ce cos.—cash value of net equities	------	45,221	Res. for increase in cost of flood ins.	30,000	------
Misc. securities, &c	27,919	40,416	Pref. stk. div. pay. Feb. 15, 1937	11,949	11,949
Fixed assets	6,198,150	6,380,673	Mtge. & other real estate obligat'ns	312,200	384,933
Deferred charges	246,999	181,408	10 yr. 5% deb. bds.	446,444	------
			Res. for contingencies	------	131,199
			7% cum. pref. stk.	682,800	682,800
			x Common stock	5,467,917	5,284,583
			Surplus as of Feb. 1, 1935	6,408,893	6,517,226
			Earned surpl. since Feb. 1, 1935	381,509	72,690
Total	18,314,136	16,506,047	Total	18,314,136	16,506,047

x Represented by 149,125 shs. (144,125 in 1936), no par, after deducting 9,113 (14,113 in 1936) shares held in treasury. y Includes notes receivable. z Includes $163,000 reserve for normal Federal income tax which may be payable in future years on gross profit deferred for Federal income tax purposes.—V. 144, p. 3508.

Melville Shoe Corp.—*Sales*—

4 *Weeks Ended*—	1937	1936	1935	1934
Jan. 16	$2,894,849	$2,131,902	$1,748,419	$1,325,240
Feb. 13	1,910,326	1,413,889	1,421,024	1,290,858
Mar. 13	2,227,330	1,887,855	1,699,250	1,543,401
Apr. 10	4,833,573	3,812,588	2,516,819	2,720,111
May 8	3,055,173	2,795,262	3,364,128	2,323,145
June 5	4,070,364	3,602,140	2,985,692	2,910,143

—V. 144, p. 3678.

Merchants & Manufacturers Securities Co. (& Subs.)—*Earnings*—

Years Ended March 31—	1937	1936
Gross earnings	$ 1,536,571	$1,239,962
Cost of financial services	953,719	659,876
Operating profit	$582,852	$580,086
Other deductions	37,605	34,792
Other income	*Cr*45,082	*Cr*10,222
Deferred portion of net oper. losses of new small loan offices	*Cr*32,500	------
Provision for Federal income tax	c78,554	a63,629
b Dividends paid and accrued	122,036	93,150
Consolidated net profit	$422,239	$398,736
Dividends paid on partic. pref. stock	133,779	46,613
Dividends paid on class A common stock	199,855	------
Dividends on class B common stock	1,600	------

a For the current year less adjustment of $4,812 of prior year's accrual. b On preferred stock of Domestic Finance Corp. held by the public. c Plus net additional assessments for prior years in amount of $463.

Consolidated Balance Sheet March 31,

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$1,096,206	$748,310	Notes payable	$2,400,000	$1,400,000
a Chattel and co-maker loans rec.	4,878,566	3,672,626	Accounts payable	105,666	64,498
a Other receivables	287,532	274,447	Federal income tax	78,092	68,441
a Repossessions	2,466	5,265	Unearned discount	874	------
Other assets	164,910	176,893	c Subsidiary stock	1,440,764	1,026,763
b Equipment	92,613	61,313	d Preferred stock	46,613	46,613
Deferred charges	73,432	23,357	e Class A common	399,710	399,710
			e Class B common	3,200	3,200
			Capital surplus	1,681,677	1,600,863
			Earned surplus	439,129	352,123
Total	$6,595,724	$4,962,213	Total	$6,595,724	$4,962,213

a After allowance for loss. b After allowance for depreciation of $54,825 in 1937 and $57,332 in 1936. c Represented by 67,296 (46,596 in 1936) shares of $2 cum. pref. stock no par. d Represented by 46,613 shares of $2 cum. participating preferred stock, no par. e Represented by shares of $1 par.—V. 144, p. 3342.

Merchants & Miners Transportation Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Oper. revenue (transp.)	$8,253,057	$7,672,424	$7,496,676	$6,770,603
Other income	122,017	103,389	102,915	84,317
Total income	$8,375,074	$7,775,813	$7,599,591	$6,854,920
Maint. (incl. deprec.)	1,284,034	1,216,631	1,174,411	1,053,257
Other expenses	5,859,926	5,420,795	5,585,362	4,787,546
Rentals	253,297	254,172	240,409	215,568
Interest	389	405	305	302
Taxes (incl. Fed. tax res.)	x291,838	242,680	198,723	216,723
Net income	$685,591	$641,130	$400,380	$581,522
Dividends paid	521,167	379,030	379,030	367,631
Balance, surplus	$164,424	$262,100	$21,350	$213,891
Shs. of cap. stk. oustd	236,902	236,902	236,902	236,902
Earnings per share	$2.89	$2.71	$1.69	$2.45

x Includes $3,810 for surtax.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Prop. & equip.	9,040,632	8,408,626	y Capital stock	6,147,850	6,147,850
Inv'ts (at cost); Stock of sub. co.	17,000	17,000	z Treasury stock	*Dr*225,300	*Dr*225,300
Other investm'ts	129,928	119,444	Earned surplus	5,488,782	5,425,047
Cash	1,176,016	1,389,978	Audited vouchers & wages payable	356,911	476 526
U. S. Govt. securs	614,109	614,109	Miscell. accts. pay	37,371	38,943
Loans & notes rec. (secured by marketable coll.)	------	5,037	Accrued liabilities not due—Taxes (including Fed. income tax)	136,074	106,662
Accts. receivable	754,272	655,745	Unearned income	24,338	25,436
Materials and supplies (at cost)	116,860	111,853	Unadj. credit items	38,452	37,091
Accrd. income, int. receivable	11,846	11,795			
Def. charges and other assets	143,818	698,666			
Total	12,004,479	12,032,257	Total	12,004,479	12,032,257

x After reserve for depreciation of $5,669,401 in 1936 and $5,640,546 in 1935. y Represented by 245,914 no par shares. z Represented by 9,012 shares.—V. 144, p. 3007.

Merck & Co., Inc. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934x
Gross profit	$4,293,512	$3,785,610	$3,567,944
Selling, administrative & development expense	2,954,961	2,623,120	2,359,668
Operating income	$1,338,551	$1,162,490	$1,208,276
Other income	52,883	76,564	66,896
Gross income	$1,391,434	$1,239,054	$1,275,173
Deductions from income	164,627	165,876	142,007
Net income, before income taxes	$1,226,807	$1,073,178	$1,133,166
Federal and Canadian income taxes	174,934	141,613	149,893
Undistributed property tax	3,650	------	------
Net income	$1,048,222	$931,565	$983,272
Divs.—Merck & Co., Inc.—Pref.	277,860	401,307	125,845
Common	240,000	120,000	------
Dividends—Merck Corp.—Preferred	------	------	269,400

x Combined statement of operations and surplus of Merck & Co., Inc., and subsidiaries, and Merck Corp. (predecessor companies), including adjustments re consolidation.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks and on hand	$453,018	$834,557	Acc'ts payable	$313,110	$424,386
Acc'ts & notes rec., less reserve	1,227,040	1,113,130	Due to affil. cos. & for joint acc'ts	93,610	122,888
Inventories	4,176,758	3,748,912	Accruals	325,402	227,981
Investments	133,639	254,790	Reserves	390,952	318,437
Land, bldgs., machinery & equip., less deprec. res.	2,887,291	2,457,919	6% cum. pref. stk. (par $100)	4,631,000	4,661,000
Deferred charges	95,328	101,938	Com. stk. (par $1)	300,000	300,000
Goodwill, trade-marks, &c	2	7	Initial surplus	2,119,420	2,081,729
			Earned surp., after Jan. 1, 1935	799,583	374,828
Total	$8,973,076	$8,511,251	Total	$8,973,076	$8,511,251

—V. 144, p. 3508.

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Merritt-Chapman & Scott Corp. (& Subs.)—*Earnings*

Calendar Years—	1936	1935	1934	1933
Net operating income	$350,507	$233,027	$195,912	$156,941
Depreciation	345,248	348,571	367,461	399,773
Prov. for Federal taxes	13,600	------	15,191	------
Amount accruing to minority int. in subs	57,993	32,762	66,212	Cr6,569
Loss on sale of cap.assets	------	------	38,378	19,029
Other deductions	------	------	100,904	------
Net loss	$66,335	$148,306	$392,236	$255,292

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$598,655	$333,183	Notes payable	$764,000	$275,000
Deps. on contracts and bids	4,980	23,431	Accts. payable and sundry accruals	749,897	510,192
Receivables	1,464,001	728,293	Purch. mon. mtge. instalments	40,000	35,000
Work in process	445,540	310,012	Reserve for taxes	49,677	------
Sundry accts. rec'le	------	116,129	Notes payable (not current)	------	25,000
Settlement pending for compl'ted salvage services	97,500	195,000	Pur. money mtge. (not current)	90,000	130,000
Insur. claims rec'le	13,750	40,900	Minority int. in subsidiaries	144,292	188,698
Materials & suppl's	26,708	40,159	Preferred stock	2,803,000	2,803,000
x Fixed assets	3,049,476	3,348,926	y Common stock	1,460,025	1,460,025
Inv. in affil. corp.	------	600	Deficit	322,691	223,331
Prepaid insur., &c.	77,592	66,950			
Total	$5,778,201	$5,203,585	Total	$5,778,201	$5,203,585

x After depreciation of $3,178,167 in 1936 and $2,911,182 in 1935. y Represented by 292,005 shares, no par, after deducting 500 shares held in treasury.—V. 143, p. 2215.

Mexican Light & Power Co., Ltd.—*Earnings*—

[Canadian Currency]

Period End. Apr. 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Gross earns. from oper.	$747,413	$655,121	$2,934,579	$2,690,379
Oper. exps. & deprec.	529,690	468,297	2,044,845	1,827,804
Net earnings	$217,723	$186,824	$889,734	$862,575

—V. 144, p. 3679.

Middle West Corp.—*Court Approves Subsidiary Deal*—

Federal Judge Philip L. Sullivan, in the U. S. District Court at Chicago on June 8, approved with some modification an agreement between the corporation and four of its subsidiaries, which is expected to facilitate reorganization of the four companies, which have been in Section 77-B bakruptcy.

Middle West Corp. owns Commonwealth Light & Power Corp., which in turn owns Inland Power & Light Corp. The Inland also owns Missouri Public Service Corp. and Arkansas-Missouri Power Co.

In 1932 Middle West took over all the free assets of the Commonwealth and Inland companies. Some time later the trustees of Inland and Commonwealth charged fraud in this deal, and on Aug. 12, 1936, a new agreement was made, in which Commonwealth and Inland recovered part of their assets.

According to O. John Rogge, who represents the New York Trust Co., trustee for some of the bonds, the Aug. 12 agreement was held by some of the companies to be not satisfactory to certain subsidiaries.

Judge Sullivan's order approved the principal agreement with the following modifications: Middle West Corp. to pay bondholders of Commonwealth Light & Power $320 for each $1,000 bond. Inland Power & Light is to receive $1,200,000 in securities and Missouri-Public Service Co. is to give Middle West $1,246,000 in demand notes as well as $204,429 in open accounts and $78,000 in first mortgage A bonds.

Arkansas-Missouri Power Co. is to give Inland $386,500 in notes, according to the order, and Middle West is to receive $494,000, which is the proceeds of various bond deals since 1932.

Earnings for 3 Months Ended March 31

	1937	1936
Total operating revenues	$14,149,528	$13,021,915
Consolidated net income after retire. reserve, int. and other deductions	185,703	193,613
Earnings per share on 3,328,513 shares com. stock	$0.05	$0.06

—V. 144, p. 3508.

Minnesota Power & Light Co.—*Bal. Sheet Dec.* 31, 1936

Assets—		*Liabilities*—	
Plant, property, franchises, &c	$76,072,271	a Capital stock	$34,674,400
Investments	3,001	Long-term debt	34,681,000
Cash in banks (on demand)	922,736	Accounts payable	87,520
Notes receivable	33,834	Dividends declared	329,972
Accounts receivable	756,906	Customers' deposits	91,098
Materials and supplies	367,486	Accrued accounts	1,476,107
Prepayments	18,762	Miscellaneous current liabil.	10,757
Miscellaneous current assets	20,478	Matured and accrued int. on long-term debt, & redemp. accounts (cash in special deposits	146,932
Special deposits	178,170		
Accounts receiv. (not current)	575	Accounts & contracts payable (not current)	34,648
Unamortized debt discount and expense	1,587,847	Reserves	4,713,788
Unamortized leasehold improvements	244,671	Earned surplus	3,968,014
Other deferred charges	7,500		
Total	$80,214,237	Total	$80,214,237

a Represented by: 7% pref., cumul., $100 par; pari passu with 6% pref. and $6 pref.; outstanding, 80,073 shares, 6% pref., cumul., $100 par; pari passu with 7% pref. and $6 pref.; outstanding, 840 shares $6 pref., cumul., no par; entitled upon liquidation to $100 a share; pari passu with 7% pref. and 6% pref.; outstanding, 70,861 shares common, $10 par; outstanding, 2,000,000 shares.—V. 144, p. 4013.

Mexico-Ohio Oil Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales	$20,255	$5,180	$5,900	$28,564
Oper. & general expense	78,002	76,680	66,253	66,192
Operating loss	$57,747	$71,500	$60,353	$37,629
Income from invest'ts	------	12,000	24,000	24,000
Profit on sale of securs	------	8,462	------	------
Miscell. interest earnings	------	------	------	7
Total loss	$57,747	$51,038	$36,353	$13,622
Interest expense	22,658	27,058	25,531	18,538
Non-productive well	------	49,741	------	------
Inventory losses	------	12,281	------	------
Abandoned well	92,790	------	------	------
Loss on disposal of capital assets	671	414	1,179	3,588
Net loss	$173,866	$140,534	$63,063	$35,748
Previous deficit	183,790	43,256	5,744,191	5,689,751
Other deductions	------	------	------	18,692
Applic. to reduc.in stated capital author. May 24, 1934	------	------	5,763,998	------
Deficit Dec. 31	$357,657	$183,791	$43,256	$5,744,191

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Leases & equipm't	$428,614	$461,956	a Capital stock	$400,000	$400,000
Cash	3,950	1,225	Advances from affiliated co	450,485	283,986
Accts. receivable	28,232	6,911	Accounts payable	486	191
Supplies	18,801	18,029	Deficit	357,657	183,791
Deferred charges	13,717	12,264			
Total	$493,314	$500,386	Total	$493,314	$500,386

a Represented by 500,000 shares, no par.—V. 143, p. 2216.

Milnor Inc.—*Pays 10-Cent Dividend*—

The company paid a dividend of 10 cents per share on its capital stock, no par value, on May 29 to holders of record May 28. This compares with 30 cents paid on May 20, last, and 10 cents paid on March 5, last, and on Dec. 12, 1936, this latter being the first dividend paid since March 1, 1934 when a dividend of $1.15 per share was distributed.—V. 144, p. 3508.

Mexico Tramways Co.—*Earnings*—

Earnings for Calendar Years (Canadian Currency)

	1936	1935	1934	1933
Car earings	$2,509,684	$2,204,407	$2,414,702	$2,635,063
Miscellaneous earnings	63,495	65,690	79,987	63,356
Total earns. from oper	$2,573,179	$2,270,097	$2,494,689	$2,698,419
Oper., maint., deprec'n and taxes	3,117,873	2,771,467	3,051,905	3,475,213
Expenses in connection with strike	------	221,404	------	------
Net deficit from oper. in Mexico	$544,694	$722,774	$557,216	$776,793

Consolidated Balance Sheet Dec. 31 (Canadian Currency)

Assets—	1936	1935	*Liabilities*—	1936	1935
	$	$		$	$
Prop., plant & eq.	17,367,680	17,456,433	Capital stock	26,531,200	26,531,200
Rights, franchises, goodwill, &c	9,666,658	9,666,658	Funded debt	890,802	890,802
Cost of invest. in assoc. and other companies	24,366	24,657	Floating liabilities	364,895	468,791
Stores in hand and in transit	230,923	277,557	Deferred liabilities	368,705	368,588
Accts. receivable	64,229	23,782	Reserve for depreciation, amortization of franchises and other assets	8,917,516	8,523,323
Def'd charges and debit balances	23,642	9,655	Deficit	7,792,540	7,206,396
Securities	843,088	1,072,641			
Cash	117,892	168,983			
Mexican Govt.—Claims and other debts	942,099	875,941			
Total	29,280,578	29,576,309	Total	29,280,578	29,576,309

—V. 142, p. 4347.

Miami Bridge Co.—*Balance Sheet Dec.* 31—

Assets—	1936	1935	*Liabilities*—	1936	1935
Fixed capital	$1,318,242	$1,508,984	x Capital stock	$14,830	$14,830
Cash	112,191	66,272	Income debs. due March 1, 1952	1,441,500	1,441,500
Accts. receivable	162	135	Accts. & taxes pay.	1,154	------
Mtge. sec.	90,000	------	Int. pay'le (contra)	138	90
Int. dep. (contra)	138	90	Deb. bond interest accrued	86,790	------
Other special deps.	352	330	Unspent fds. from storm damage	------	1,320
Accrued int. rec.	272	------	Res. for deprecia'n	98,442	74,907
Marketable securs.	------	5,000	Emblems sold in advance	7,259	3,915
Deferred assets	15,614	16,052	Surplus	def33,829	65,816
Proceeds from sale of property depd with trustee of debenture bonds	79,008	5,508			
Reacquiring voting trust ctfs. representing 280 shs. of stock	6	6			
Total	$1,615,984	$1,602,378	Total	$1,615,984	$1,602,378

x Represented by 14,830 no par shares.

The income account for the calendar year was published in V. 144, p. 1967.

Michigan Steel Tube Products Co.—*Earnings*—

Years Ended Dec. 31—	1936	1935
Profit from oper. (after deducting deprec. & amort.)	$454,642	$475,165
Excess of income credits over income charges	12,359	1,763
Net income before provision for Federal income and excess profits tax	$467,001	$476,929
Prov. for Fed. income and excess profits taxes	68,439	73,689
Provision for surtax	25,217	------
Net income	$373,345	$403,239
Surplus Jan. 1	607,289	251,539
Surplus credits	132	2,511
Gross surplus	$980,766	$657,289
Dividends declared and paid	218,000	50,000
Additional Federal income and excess profits taxes	2,454	------
Surplus Dec. 31	$760,312	$607,289
Shares capital stock (par $2.50)	200,000	x100,000
Earnings per share	$1.86	$4.03

x No par.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$134,902	$73,997	Accounts payable	$207,366	$132,409
U. S. Treas. bills	------	100,031	Taxes	93,656	10,449
x Accts. receivable	365,492	295,798	Accrued payroll & insurance	39,088	29,187
Inventories	455,437	304,304	Fed. inc. & excess profits taxes	2,454	73,689
Cash surrender val. of life insurance	25,001	17,683	Accrued Fed. cap. stock tax (est.)	12,034	4,900
y Property	603,640	540,868	z Capital stock	500,000	500,000
Patents	1	1	Surplus	760,312	607,289
Deferred charges	31,281	26,045			
Total	$1,615,754	$1,358,729	Total	$1,615,754	$1,358,729

x After reserve for $5,000. y After reserve for depreciat.on of $615,099 in 1936 and $533,353 in 1935. z Represented by 200,000 shares (par $2.50) in 1936 and 100,000 shares (no par) in 1935.—V. 144, p. 3342.

Middle States Telephone Co. of Ill.—*Accumulated Div.*

The directors have declared a dividend of $1.75 per share, on account of accumulations, on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 20. A similar payment was made on April 1 and Jan. 1 last and on Oct. 1, July 1 and April 1, 1936, this latter being the first dividend paid by the company since July 1, 1933, when a regular quarterly payment of $1.75 per share was made.—V. 144, p. 2309.

Minnesota Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$520,326	$473,177	$6,536,721	$5,736,233
Oper. exps. (incl. taxes)	206,656	208,021	3,078,323	2,549,898
Prop. retire't res. approp	33,750	33,750	450,000	405,000
Net oper. revenues	$279,920	$231,406	$3,008,398	$2,781,335
Other income	------	30	1,244	988
Gross income	$279,920	$231,436	$3,009,642	$2,782,323
Interest on mtge. bonds	136,584	137,679	1,646,532	1,658,244
Other int. & deductions	5,712	5,384	66,411	63,330
Int. charged to constr.	Cr819	Cr16	Cr2,137	Cr1,650
Net income	$138,443	$88,389	$1,298,836	$1,062,399
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			990,697	990,633
Balance			$308,139	$71,766

x Dividends accumulated and unpaid to March 31, 1937, amounted to $474,761, after giving effect to dividends aggregating $2.34 a share on 7% preferred stock, $2 a share on 6% preferred stock, and $2 a share on $6 preferred stock, declared for payment on April 1, 1937. Dividends on these stocks are cumulative.

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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. 4013.

Mining Corp. of Canada, Ltd.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Total income	$380,146	$152,305	$16,970	$1,175,616
Administration expense, royalties, &c.	28,539	48,450	85,954	83,175
Written off depreciation on office equip. & bad debts	3,642	10,367	4,239	------
Option prop. and shares in other cos. written off, &c.	------	------	------	94,951
Shutdown exp. at Cobalt	------	------	4,750	13,894
Fed. & Prov. taxes, &c.	------	3,658	6,475	4,559
Directors' fees	5,833	5,434	8,622	------
Executive salaries	32,275	36,868	------	------
Legal fees	2,147	5,071	------	------
Exploration	41,191	------	------	------
Expenditure on mining claims, &c.	26,087	------	------	------
Charitable subscriptions and donations	------	------	------	1,297
Net profits	$240,432	$42,458	loss$93,070	$977,739
Previous surplus	377,634	335,176	428,246	350,507
Total surplus	$618,066	$377,634	$335,176	$1,328,246
Res. for possible future decline in value of inv.	------	------	------	900,000
Surplus	$618,066	$377,634	$335,176	$428,246

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks and on hand	$152,438	$47,555	Accounts payable	$27,113	$2,064
Loans (secured) on call against gen'l securities	199,536	213,397	Balances held in behalf of associates	6,480	------
Accts. receivable	896	2,821	Balances held on behalf of sub.cos.	1,193	2,055
Investm'ts in mining companies	3,740,800	3,035,758	Divs. unclaimed	25,975	26,484
Advances. to sub. companies	393,763	362,264	Res. for investm'ts	1,732,797	1,102,519
Stores and prepaid expenses	814	2,425	Reserve for taxes	2,993	3,500
Shares in exploration cos.	96,277	20,634	Profit & loss bal. at credit	618,066	377,634
Office equipment	5,255	4,562	x Capital stock	2,175,162	2,175,162
Total	$4,589,779	$3,689,420	Total	$4,589,779	$3,689,420

x Represented by 1,754,006 no par shares.—V. 142, p. 4026.

Minnesota & Ontario Paper Co.—*Earnings*—

[Including subsidiary companies, except European subsidiaries]

Years End. Dec. 31—	a1936	a1935	b1936	b1935
Net sales (incl. railroad revenue)	$13,167,422	$10,819,303	$14,385,590	$11,827,415
Cost of sales	10,835,040	8,277,128	11,900,800	9,185,496
Gross profit	$2,332,382	$2,542,174	$2,484,790	$2,641,919
Expenses	1,532,260	2,321,637	1,679,453	2,534,585
Net profit on opers.	$800,122	$220,536	$805,337	$107,333
Other income, net	115,803	47,428	122,363	51,534
Profit before interest, deprec. & other chgs	$915,925	$267,965	$927,700	$158,867
Interest which is being accrued and paid:				
On notes secured by receivers' certificate	------	6,000	------	6,000
On funded debt	------	18,850	102,657	123,231
On other obligations	29,117	10,658	29,117	10,658
Interest which is being accr. but not paid:				
On funded debt	2,223,572	2,151,180	2,223,572	2,151,180
On other obligations	234,329	408,236	196,077	223,050
Loss before deprec. & other charges	$1,571,093	$2,326,960	$1,623,723	$2,355,252
Deprec. and retirem'ts.	742,942	687,742	800,508	742,987
Repairs to building	------	72,847	------	73,437
Depletion	300,616	67,373	302,717	67,774
Stumpage payments	------	155,411	------	155,411
Deficit	$2,614,651	$3,310,334	$2,726,948	$3,394,863
Other profit & loss items, net	503,722	2,615,256	528,205	2,618,094
Provision for redemption of Nat. Pole & Treating Co. stock	176,806	198,381	684,944	168,772
Net loss for year	$3,295,181	$6,123,972	$3,940,096	$6,181,730
Surplus adjustment—reduction of prior year's depreciation	------	------	------	175,420
Deficit	$3,295,181	$6,123,972	$3,940,096	$6,006,309
Surplus, beginning of yr.	10,025,286	16,149,259	12,733,921	18,740,230
Surplus, end of year	$6,730,106	$10,025,286	$8,793,824	$12,733,920

a Excluding and b including National Pole & Treating Co.

Balance Sheet Dec. 31, 1936

Assets—	a *Consolidated* $	b *Consolidated* $	*Liabilities*—	a *Consolidated* $	b *Consolidated* $
Cash on hand and demand deposits	683,447	1,306,647	Note pay., trade	15,000	15,000
Time and savings deposits	357	25,357	Accrued interest on note	1,398	1,398
Notes & accounts receivable	1,756,072	1,976,825	Accounts payable	1,108,467	1,154,457
Inventories	2,848,190	3,724,426	Accrued taxes	354,083	370,505
Uncompl. invent.	804,413	828,627	Accr. interest on sub. co.'s oblig.	------	8,554
Other assets	1,318,855	1,367,778	Other curr. liabil.	101,611	101,611
Invest. in & advs. to subs. not consolidated:			Due to Nat. Pole & Treating Co. —current	1,350	------
National Pole & Treating Co.	1,432,276	------	Other liabilities	2,741,938	2,152,288
European subs.	1,597,283	1,597,283	Liabil. of Minn. & Ontario Paper Co. deferred by receivership	21,273,643	17,894,681
Accts. rec., Great Lakes Paper Co. Ltd	165,982	165,982	Funded debt	27,900,000	29,610,800
Note receiv. from Backus Brooks Co. & Kenora Developm't Co., Ltd	6,577,597	6,577,597	Reserves	1,023,688	706,078
Miscell. investm'ts	24,809	55,469	Min. stockholders' int. in capital & surplus of Nat. Pole & Treating Co	------	1,435,233
Property, plant & equipment	58,170,003	58,746,438	6% partic. cumul. pref. stock	4,036,000	4,036,000
			Common stock	10,092,000	10,092,000
			Surplus	6,730,106	8,793,824
Total	75,379,284	76,372,430	Total	75,379,284	76,372,430

a Excluding and b including National Pole & Trading Co.—V. 143, p. 4007.

Mississippi Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$560,388	$452,770	$6,198,237	$5,221,530
Oper. exps. (incl. taxes)	374,394	308,862	4,273,824	3,554,950
Prop. retire't res. approp	33,300	31,667	384,900	380,843
Net oper. revenues	$152,694	$112,241	$1,539,513	$1,285,737
Rent for lease of plant (net)	122	*Cr*609	413	269
Operating income	$152,572	$112,850	$1,539,100	$1,285,468
Other income (net)	104	38	2,027	6,261
Gross income	$152,676	$112,888	$1,541,127	$1,291,729
Int. on mortgage bonds	68,142	68,142	817,700	817,700
Other int. & deductions	5,817	6,176	75,424	68,531
Net income	$78,717	$38,570	$648,003	$405,498
x Dividends applicable to preferred stock for the period, whether paid or unpaid			403,608	403,608
Balance			$244,395	$1,890

x Dividends accumulated and unpaid to March 31, 1937, amounted to $689,497. 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. 4013.

Missouri Edison Co.—*Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par value, payable July 1 to holders of record June 21. Similar payment was made on April 1, last. A div. of $1.16 2-3 per share was paid on Dec. 31, Oct. 1, July 1, April 1 and Jan. 2, 1936. Divs. of 87½ cents per share were paid on Oct. 1, July 1, April 1 and Jan. 1, 1935, as against 58 1-3 cents per share paid in each of the five preceding quarters, prior to which the stock received regular quarterly payments of $1.75 per share.—V. 144, p. 3509.

Missouri Portland Cement Co.—50-*Cent Dividend*—

The directors on June 8 declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 19. This compares with 75 cents paid in December, 1936; 25 cents on Oct. 31, 1936, and 12½ cents paid on July 31 and April 30, 1936.—V. 143, p. 2216.

Modine Manufacturing Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross profit on sales	$1,216,075	$952,642	$633,389	$422,452
Selling, administration & general expenses	645,487	432,481	309,738	233,306
Prov. for Fed. and Wis. income taxes	110,000	115,500	67,969	10,300
Surtax on undist. profs.	22,500	------	------	------
Prov. for depreciation	------	------	47,781	48,283
Costs & exps. of mach. & tools, &c., charged off	------	------	------	56,060
Miscellaneous income	*Cr*46,816	*Cr*36,856	*Cr*34,268	*Cr*31,709
Loss on securities sold	6,533	6,815	4,234	45,251
Miscellaneous expenses	18,391	22,271	9,410	------
Net profit	$459,980	$412,430	$228,525	$60,959
Common dividends	303,547	75,637	84,822	------
Balance, surplus	$156,433	$336,793	$143,703	$60,959
Shs. of common stock	101,199	101,149	100,849	99,349
Earnings per share	$4.54	$4.07	$2.26	$0.61

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$139,217	$233,157	Accts. payable	$308,633	$260,262
Mark'able bonds	360,150	345,381	Accr. liabilities	78,829	72,122
xAccts. & notes rec.	699,496	583,351	Res. to cover est. cost to complete bldg. in course of construction	------	25,000
Accrued int. rec.	2,001	2,155			
Inventories	671,960	477,948			
Cash surr. val. of life insurance	33,153	29,225	Res. prov'd under Wisconsin unemploy.compen.act	------	26,973
Misc. other assets	15,263	50,157	Prov. for inc. taxes	164,219	115,500
y Plant & equipment, &c.	626,990	597,402	z Common stock	245,408	245,286
Patents & patterns less amort.	14,518	15,013	Surplus	1,827,841	1,639,117
Deferred assets	62,184	50,470			
Total	$2,624,932	$2,384,262	Total	$2,624,932	$2,384,262

x After deducting reserve for bad debts of $18,206 in 1936 and $15,000 in 1935. y After deducting reserve for depreciation of $349,197 in 1936 and $302,731 in 1935. z Represented by 101,199 no par shares in 1936 and 100,149 shares, no par, in 1935.—V. 143, p. 3639.

Monarch Knitting Co., Ltd.—*Report*—

Calendar Years—	1936	1935	1934	1933
Net after charges but before depreciation	$55,736	$107,718	$135,063	$114,860
Reserve for depreciation	35,000	35,000	35,000	35,000
Reserve for taxes	3,498	10,121	14,063	10,087
Preferred dividends	52,500	52,500	52,500	------
Surplus	def$35,262	$10,097	$33,500	$69,774
Previous surplus	636,864	627,749	594,248	526,361
Adjust. prior years	*Dr*3,838	*Dr*981	------	*Dr*1,886
P. & L. surp. Dec. 31	$597,765	$636,864	$627,749	$594,248

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$55,240	$58,037	Bank loans (sec'd)	$222,994	$228,765
x Accts. receivable	280,236	332,984	Accounts payable	68,107	79,721
Inventory	863,400	859,618	Sundry loans and empl's' deposits	111,700	96,684
Unexp. ins. & def'd charges	20,164	19,915	Pref. div. payable	13,125	13,125
y Fixed assets	827,242	823,820	Res. for inc. taxes	3,498	10,121
Goodwill, contr's, &c	995,905	995,905	Preference stock	750,000	750,000
			Common stock	1,275,000	1,275,000
			Surplus	597,765	636,864
Total	$3,042,188	$3,090,280	Total	$3,042,188	$3,090,280

x After reserve for doubtful accounts of $26,000. y After reserve for depreciation of $1,047,150 in 1936 and $1,012,150 in 1935.—V. 144, p. 943.

Morris Plan Corp. of America—*Accumulated Dividend*—

The directors have declared a dividend of 15 cents per share on account of accumulations on the series 1931 6% preferred stock payable July 1 to holders of record June 18. Similar payment was made on April 1, last and a dividend of 30 cents was paid on Dec. 26, 1936.—V. 144, p. 1968.

Molybdenum Corp. of America—*Earnings*—

Calendar Years—	1936	1935	1934
Sales	$4,846,069	$3,625,508	$2,691,457
Cost of goods sold	4,261,145	3,043,768	2,070,055
Shipping costs & freight on shipments to customers	36,899	34,247	24,104
Administrative & selling expense	153,232	150,340	144,496
Operating profit	$394,793	$397,153	$452,801
Other charges, net	99	747	9,720
Provision for depreciation	35,481	37,916	37,916
Provision for depletion	79,928	44,572	76,307
Losses from aband. of mineral lands under option or lease	191,994	5,413	2,607
Prov. for Pa. State income tax	3,083	5,284	------
Prov. for Fed. normal income tax	17,285	44,350	48,704
Prov. for Fed. surtax on undist. earns.	21,664	------	------
Net profit	$45,259	$258,872	$277,547

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Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Fixed assets	$1,589,191	$1,796,288	1st mtge. bonds of York Metal & Alloys Co	$27,000	$35,000
Invests. (at cost)	886,213	690,881	Instalment paym'ts on mineral lds. purch. (pay. in 1937 & thereafter)	------	18,561
Oper. mine & mill supplies	42,717	45,907	Notes pay. to bank	y150,000	------
Cash	140,641	256,670	Mdse. acceptances payable	321,773	300,520
x Accts. & notes receivable	576,045	497,544	Accounts payable	262,165	350,030
Adv. to suppliers of raw mat'ls	59,228	104,852	Accr. payr., taxes, insur., int., &c.	42,055	21,475
Interest receivable	6,602	2,625	Accr. Fed. & State taxes	59,571	64,746
Inventories	710,263	497,686	Cap. stock (par $1)	577,944	577,944
Develop't & experimental exp	------	3,270	Capital surplus	2,038,460	2,038,459
Prepaid insurance, freight, &c	17,755	13,980	Earned surplus	550,618	503,998
Deposits in closed banks	930	1,029			
Pats. & processes	1	1			
Total	$4,029,585	$3,910,737	Total	$4,029,585	$3,910,737

x After provision for doubtful notes & accts of $4,756.—V. 142, p. 4027.

Montreal Cottons, Ltd.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Manufacturing profit	$851,581	$652,975	$332,230	$162,397
Other income	59,316	28,209	42,092	83,569
Total income	$910,897	$681,184	$374,322	$245,965
Bond interest	20,151	20,638	22,909	23,414
Prov. for bad debts	1,298	5,525	16,139	8,316
Prov. for depreciation	350,000	330,196	322,491	200,000
Directors' fees	6,380	6,400	11,145	------
Executive salaries	25,600	24,343	------	------
Legal expenses	2,061	4,094	------	------
Prov. for income tax	100,000	45,000	500	------
Net income	$405,407	$244,987	$1,138	$14,235
Preferred dividends	210,000	210,000	210,000	210,000
Surplus	$195,407	$34,987	def$208,862	def$195,765

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$9,216	$22,289	Bank loans	$473,379	$604,000
Accts. receivable	680,050	571,774	Accounts payable	296,773	393,758
Inventories	1,863,843	1,810,342	Taxes	119,990	61,065
Investments	373,667	377,626	Deposits	258,841	249,691
Sink. fund assets	120,645	86,655	Wages	46,645	59,538
x Fixed assets	5,361,852	5,657,482	Accrued interest	3,358	3,404
Deferred charges	66,114	32,437	Bonds	402,954	404,414
			Preferred stock	3,000,000	3,000,000
			Common stock	3,000,000	3,000,000
			Sink. fund reserves	691,106	655,349
			Contingent reserve	50,000	50,000
			Pension fund	56,152	56,152
			Surplus	76,189	21,233
Total	$8,475,388	$8,558,605	Total	$8,475,388	$8,558,605

x After depreciation of $2,609,682 in 1936 and $2,299,533 in 1935.—V. 144, p. 1444.

Montana Power Co. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,410,382	$1,075,572	$13,927,754	$11,682,550
Oper. exps. (incl. taxes)	611,899	482,639	6,744,592	5,835,130
Prop. retire. & depletion reserve appropria'ns	111,368	59,999	974,002	686,671
Net oper. revenues	$687,115	$532,934	$6,209,160	$5,160,749
Other income (net)	403	*Dr*756	28,048	39,031
Gross income	$687,518	$532,178	$6,237,208	$5,199,780
Int. on mortgage bonds	162,281	131,769	1,694,499	1,581,473
Int. on debentures	44,125	52,083	637,290	625,000
Other int. & deductions	36,247	24,035	329,424	284,742
Int. charged to constr'n	*Cr*16,700	------	*Cr*128,283	------
Net income	$461,565	$324,291	$3,704,278	$2,708,565
x Dividends applicable to preferred stock for the period, whether paid or unpaid			956,928	956,283
Balance			$2,747,350	$1,752,282

x Regular dividend on $6 preferred stock was paid on Feb. 1, 1937. After payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on May 1, 1937.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the companies reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 4013

Montour RR.—*Earnings*—

May—	1937	1936	1935	1934
Gross from railway	$234,274	$174,125	$163,943	$187,310
Net from railway	118,587	71,198	68,734	77,884
Net after rents	113,105	67,240	73,743	71,707
From Jan. 1—				
Gross from railway	947,143	814,297	721,202	736,616
Net from railway	391,929	307,545	286,224	227,891
Net after rents	382,598	307,279	309,689	270,282

—V. 144, p. 3510.

Moore Corp., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Total earns. after deduct. all expenses incident to operations	$2,194,635	$1,595,012	$1,285,421	$953,924
Int. on sub. cos.' bonds	------	7,905	24,460	37,397
Prov. for depreciation	453,358	417,289	423,716	416,828
Prov. for Federal taxes	457,450	218,840	173,944	77,032
Net profit	$1,283,828	$950,977	$663,301	$422,667
Pref. class A divs	230,153	230,153	230,153	230,153
Pref. class B divs	109,240	117,439	117,439	117,439
Common dividends	328,549	276,241	138,120	------
Balance of profit	$615,885	$327,144	$177,589	$75,075
Surp. br't forward Jan. 1	933,275	606,130	428,542	353,467
Surplus, Dec. 31	$1,549,160	$933,274	$606,130	$428,542
Shs. com. stk. (no par)	302,701	276,241	276,241	276,241
Earnings per share	$3.12	$2.18	$1.14	$0.27

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks and on hand	$1,425,987	$1,442,618	Accounts payable	$539,884	$447,807
Govt. & munic. bds	160,000	215,000	Divs. pay. on pref. & com. stocks	200,171	225,018
Accts. & bills rec.	2,003,788	1,417,080	Res. for Fed. taxes	493,564	282,114
Inventories of merchandise & supp.	1,376,933	1,154,651	7% cumul. conv. preferred A stk. ($100 par)	3,287,900	3,287,900
a Fixed assets—Land and buildings, machin'y & equipment	3,950,605	3,810,563	7% cumul. conv. preferred B stk. ($100 par)	1,236,700	1,677,700
Investments	937,668	970,428	b Common stock	2,671,688	2,230,687
Goodwill & patents	1	1	Surplus	1,549,160	933,274
Insurance dep. and exps. paid in advance	124,079	74,160			
Total	$9,979,067	$9,084,502	Total	$9,979,067	$9,084,502

a After reserves for depreciation of $2,980,117 in 1936 and $2,696,520 in 1935. b Represented by 302,701 (276,241 in 1935) no par shares.—V. 143, p. 4008.

Morris Finance Co.—*Condensed Bal. Sheet Dec. 31*—

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on deposit	$322,525	$446,959	Collat. trust notes payable	$3,982,000	$2,808,000
Notes receivable	6,000,006	4,054,766	Accounts payable	y170,267	64,731
Repossessed autos	4,853	2,119	Funds withheld fr. dealers	324,548	165,603
Accts. receivable	11,754	23,080	Reserve for losses	158,587	83,435
Prepaid interest on collat. tr. notes	15,032	7,820	Unearned income	300,154	192,685
Prepaid commls. on receiv. purch'd	83,707	75,240	7% cum. pref. stk. (par $100)	500,000	500,000
			x Com. cap. stock	350,000	350,000
			Capital surplus	118,735	118,735
			Earned surplus	533,583	326,796
Total	$6,437,875	$4,609,987	Total	$6,437,875	$4,609,987

x Represented by 5,000 shares class A stock, par $50, and 10,000 shares class B stock, no par. y Includes accrued taxes.

The income account for the calendar year was published in our issues of March 13, page 1792.—V. 144, p. 3510.

Mountain Producers Corp.—*Earnings*—

Calendar Years—	1936	1935
Gross oil and gas sales after payment of royalties	$1,816,919	$1,731,901
Interest, dividends and miscellaneous revenue	187,140	56,007
Total gross revenue	$2,004,059	$1,787,908
Production cost	393,357	414,089
Field overhead supervision	6,693	5,729
General administrative expense	87,473	83,742
Working interest expense	7,022	4,323
Production, real estate and personal property taxes	48,306	50,354
Capital stock, franchise, &c., taxes	14,324	8,306
Other expense	3,221	855
Oper. income before depl., depr. & Fed. inc. taxes	$1,443,663	$1,220,508
Depletion	333,882	347,745
Depreciation	35,999	38,815
Provision for Federal income taxes	88,775	80,900
Net operating income	$985,007	$753,048
Dividends paid	956,150	1,195,205

Note—The above statement includes transactions of the Wyoming Associated Oil Corp., a wholly-owned subsidiary, to July 1, 1936. On that date it was liquidated into Mountain Producers Corp.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash on hand	$247,835	Accounts payable	$43,428
U. S. Government obligations	3,127,552	Dividends payable	101,894
Municipal and other bonds	23,625	Reserve for taxes	135,137
Notes and accounts receivable	192,823	Capital stock ($10 par)	15,935,840
Crude oil inventory	47,181	Sur. from apprec. (unrealized)	1,891,247
Stocks of affiliated companies	2,261,000	Earned deficit	7,701,276
Stocks of other companies	154,501		
Storage oil contract	734,429		
Contr. rec., def'd charges, &c	97,302		
a Oil lands and leases and lease equipment	3,520,021		
Total	$10,406,270	Total	$10,406,270

a After depletion and depreciation.—V. 143, p. 434.

Mountain States Power Co.—*Earnings*—

12 *Months Ended April 30*—	1937	1936
Operating revenues	$3,838,956	$3,468,872
Operating expenses, maint. and all taxes	2,529,313	2,315,655
Net oper. rev. (before approp. for retire. reserve)	$1,309,643	$1,153,217
Other income (net)	187,142	201,491
Net oper. revenue and other income (before approp. for retirement reserve)	$1,496,786	$1,354,709
Appropriation for retirement reserve	300,000	300,000
Gross income	$1,196,786	$1,054,709
Interest on funded debt	477,522	491,006
Amortization of debt discount and expense	------	2,851
Other interest (net)	382,637	391,922
Other income deductions	13,981	5,347
x Net income	$322,646	$163,582

x Before provision for amortization of debt discount and expense on first mortgage bonds.—V. 144, p. 4014.

Mount Vernon-Woodberry Mills, Inc.—*Earnings*—

Calendar Years—	1936	1935	1934
Income for the year before interest charges and depreciation	$1,006,139	$530,277	$767,422
Interest	3,031	6,265	3,432
Provision for depreciation	350,000	350,000	350,000
Net income for the year	$653,109	$174,012	$413,990
Previous surplus	866,866	964,491	787,845
Surplus credits	------	48,199	87,658
Total surplus	$1,519,975	$1,186,703	$1,289,494
Dividends on pref. stock	445,343	319,837	325,002
x Surplus, Dec. 31	$1,074,631	$866,865	$964,491

x Including capital surplus of $297,686 in 1934, $345,885 in 1935 and $345,886 in 1936.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	193,844	269,839	Notes payable	600,000	500,000
a Notes & accts. receivable	989,628	866,851	c Accts. payable	466,994	604,784
Inventories	2,980,960	2,887,834	Reserves	755,809	700,866
Investments	364,316	369,036	d Preferred stock	6,362,048	6,362,048
b Prop. & plants	6,439,395	6,355,995	e Common stock	4,511,900	4,511,900
Good-will, &c	2,769,414	2,769,414	Surplus	1,074,631	866,865
Deferred charges	33,826	27,488			
Total	13,771,381	13,546,458	Total	13,771,381	13,546,458

a After reserve of $105,781 in 1936 and $92,478 in 1935. b After reserve for depreciation of $8,316,497 in 1936 and $8,281,701 in 1935. c Including income, capital stock and processing taxes. d Represented by 7% cumul. pref. stock, $100 par. e Represented by shares of $100 par.—V. 144, p. 4014.

Munson Steamship Line (& Subs.)—*Earnings*—

[Exclusive of Subsidiaries Not Consolidated]

9 *Months Ended March 31*—	1937	1936
Operating revenues, steamships	$5,302,375	$4,671,473
Oper. & adminis. & gen. expenses, steamships	4,951,294	4,280,687
Uncollectible mail revenue	239,920	------
Profit	$111,161	$390,786
Profit on miscellaneous operations	*Dr*29,380	*Dr*29,185
Net operating profit	$81,781	$361,601
Non-operating income	17,547	11,949
Total income	$99,328	$373,551
Int. charges on notes for insurance premiums, &c	1,834	2,463
Min. stkhldrs. int. in profits & losses before deprec. of subs. for the period June 13, 1934 to June 30, 1935	------	*Cr*38,805
Min. stkhldrs. int. in profits & losses before deprec. of subs. for the period June 30, 1935 to March 31, 1936	------	*Dr*264
Balance carried to surplus account	$97,494	$409,628

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Consolidated Balance Sheet

Assets—	*Mar.31,'37* $	*June13,'34* $	*Liabilities*—	*Mar.31,'37* $	*June13,'34* $
Cash	773,603	97,507	Drafts, accts., salaries and wages payable	386,283	
x Receivables	472,999	441,788	Notes, drafts & accounts payable, accrued int., &c. applic. to June 13, 1934	2,860,743	3,520,031
Stores & supplies	251,692	287,214	Res. for personal inj'r claims, &c.	205,497	229,276
Prepaid insurance	110,184	239,502	Excess of revs. over exps. on voyages not completed	915,429	329,473
Spec. dep. (at cost) & misc. invest's, &c. (less reserve)	878,881	76,603	Funded debt	9,764,873	9,777,084
Inv. in & amounts owing from subs. & affil. cos	4,252,463	4,949,050	Owing to subs. cos. not consolidated	668,745	737,074
y Property	9,301,763	12,266,014	Other reserves	19,009	625,361
Goodwill, &c	557,750	557,750	Minor'y stockholders' int. in cap. stk., &c	980,781	1,007,254
Deferred charges	16,196	241,202	Pref. stk., 6% cum	1,104,500	1,104,500
			Com. stk., no par	2,451,000	2,451,000
			Earned deficit	2,741,327	624,421
Total	16,615,532	19,156,634	Total	16,615,532	19,156,634

x After reserve for bad debts of $44,728 in 1937 and $152,550 in 1934. y After reserve for depreciation as provided by the companies of $4,899,787 in 1937 and $6,123,364 in 1934.—V. 144, p. 2837.

Munising Paper Co.—*Earnings*—

Period Ended—	53 *Weeks* *Jan. 2, '37*	52 *Weeks* *Dec. 28, '35*	*Dec. 31, '34*
Net sales	$2,450,710	$2,318,166	$2,194,219
Cost of sales	1,919,354	1,802,296	1,637,900
Manufacturing profit	$531,356	$515,870	$556,319
Selling and administrative expenses	243,456	243,475	243,235
Operating profit	$287,899	$272,394	$313,084
Other deductions (net)	79,597	85,921	83,218
Depreciation	125,348	132,869	131,672
Federal income tax	11,000	6,200	16,344
Net profit	$71,954	$47,404	$81,849

Balance Sheet

Assets—	*Jan. 2,'37*	*Dec. 28,'35*	*Liabilities*—	*Jan. 2,'37*	*Dec. 28,'35*
Cash	$217,728	$41,546	Notes payable	$14,304	$35,079
a Receivables	283,356	257,292	Trade accept. pay.	------	2,177
Inventories	556,235	723,978	Accounts payable	69,271	143,831
Other assets	37,917	39,658	Salaries and wages	12,287	23,156
Timber and lands	102,408	113,239	Officers' and employees' accts.	------	518
b Property, plant and equip	1,412,067	1,519,233	Accrued taxes	50,151	43,701
Deferred items	101,743	87,951	Accrued int., &c	12,150	9,606
			Prov. for Fed. taxes	11,000	10,400
			c 1st mtge. 6% bds.	46,200	49,000
			d Notes payable	164,498	183,522
			1st mtge. 6% bds.	550,985	557,900
			e Preferred stock	738,300	738,300
			f Common stock	750,000	750,000
			Earned surplus	292,310	235,709
Total	$2,711,455	$2,782,901	Total	$2,711,455	$2,782,901

a After allowance for doubtful accounts of $10,000 ($25,000 in 1935) and allowance for discounts of 5,636 ($5,192 in 1935). b After reserve for depreciation of $2,002,066 in 1937 and $1,889,533 in 1935. c Due Oct. 1, 1937. d Non-current. e Represented by 7,383 shares of prior preference 6% cumulative stock, $100 par. f Represented by 120,000 no par shares.—V. 143, p. 2217.

Muskegon Motor Specialties Co.—*Earnings*—

Years Ended Dec. 31—	1936	1935
Gross profit	$431,293	$345,736
Selling and administration expenses	91,053	83,290
Operating income	$340,240	$262,446
Other income	3,708	4,509
Total income	$343,948	$266,955
Depreciation	126,773	206,965
Federal taxes	32,221	4,455
Net income	$184,953	$55,535
Earnings per share on 225,000 shares com. stock	$0.28	Nil

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$803,155	$864,412	Payables and accruals	$123,276	$99,685
Receivables	114,240	107,189	Tax reserve	22,607	7,276
Inventories	267,320	210,538	Pay to affiliates	6,763	732
Fixed assets	1,237,311	1,150,231	Reserves	24,854	23,859
Def. charges, &c. assets	17,987	11,921	x Capital stock	2,205,405	2,205,405
			y Surplus	57,109	7,334
Total assets	$2,440,013	$2,344,291	Total liabilities	$2,440,013	$2,344,291

x Represented by 60,000 shares of class A and 225,000 shares of common stock both no par. y Includes subsidiary's surplus at date of acquisition in the amount of $286,919. The subsidiary has since been dissolved.—V. 144, p. 3510.

Naico North American Importing Corp.—*Registers with SEC*—

See list given on first page of this department.

(Conde) Nast Publications, Inc.—*Options Granted*—

The company has notified the New York Stock Exchange that options have been granted to Conde Nast, President, and Dr. M. F. Agha, for the purchase of 8,000 shares and 2,000 shares of unissued common stock, respectively, at a price of $5 per share on or before Dec. 31, 1938.—V. 144, p. 3182.

National City Lines (Chicago)—*Initial Common Div.*—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable Aug. 1 to holders of record July 20.—V. 144, p. 4015.

National Cylinder Gas Co.—*Stock Offered*—Paine, Webber & Co. and F. S. Moseley & Co. on June 14 made public offering, by means of a prospectus, of 120,000 shares of common stock (par $1) at $17.50 per share.

Company—Organized in Delaware on Dec. 29, 1933. Company and its subsidiaries are now engaged principally in the manufacture of oxygen and nitrogen (by the liquefaction of air) and acetylene, and the sale and distribution of these gases, together with large quantities of hydrogen gas and small quantities of propane and carbon dioxide. Apparatus and supplies manufactured by others for use in the industry are sold, and the company has the exclusive United States importation rights to oxygen production and compressing machinery manufactured by Messer & Co. of Frankfurt, Germany. A subsidiary is engaged in the manufacture of acetylene cylinders. A large part of the growth of the company since its organization has been through the acquisition of other companies, some of which have been eliminated from the corporate structure either by purchase of assets, liquidation, or sale of stock interest. At present the company has eight active subsidiaries and in addition, owns 50% of the voting stock of Tube Turns and National Cylinder Gas Co.-Pacific Coast.

The company and its subsidiaries have in operation, or under construction, 18 plants located in 16 important manufacturing centers. Plants manufacturing either oxygen or acetylene, or both, are located at or adjacent to Chicago and Peoria, Ill.; St. Louis, Mo.; Milwaukee, Wis.; Detroit, Mich.; Logansport, Ind.; Memphis, Tenn.; New Orleans, La.; Cleveland, Akron and Columbus, Ohio; McKeesport, Pa.; North Bergen, N. J., and Atlanta, Ga. An acetylene plant at Detroit, Mich.; an oxygen plant at Hornell, N. Y., and an oxygen plant at Dallas, Tex. are under construction. A new oxygen plant to replace the one now in operation at Detroit, Mich., will be under construction immediately. A subsidiary has a plant at Milwaukee, Wis. for the manufacture of acetylene cylinders.

Capitalization—Giving effect to the issuance and sale of the common stock and the calling of the 6% cumulative preferred stock, the capitalization of the company is as follows:

	Authorized	*Outstanding*
Common stock (par $1)	1,500,000 shs.	835,695 shs.

Earnings—A summary of profit and loss, including the statements of all subsidiaries 90% or more owned as of the date of this prospectus follows:

	Years Ended Dec. 31— 1934	1935	1936	3 *Mos. End. Mar.* 31 '37
Gross sales less returns and allowances	$1,374,748	$2,064,444	$3,527,761	$1,087,646
Net profits from oper'n	176,854	294,683	772,729	273,183
Net income	164,848	305,979	758,086	244,700

On the basis of the net income as shown, earnings per share on the 835,692 shares of common stock to be outstanding upon completion of this financing were equivalent to 90 cents for the year 1936 and 29 cents for the three months ended March 31, 1937. Earnings for the three months ended March 31, 1937, as given above, do not reflect the equity of the company in the undistributed profits of affiliates in the amount of approximately $72,000.

Purpose—Net proceeds (estimated at $1,865,200 after deducting expenses) will be used by the company as follows: (1) $300,000 to repay a short-term bank loan; (2) approximately $550,000 to retire the outstanding 6% cumulative preferred stock; (3) approximately $100,000 for construction of two new buildings at Detroit, Mich. and one at Hornell, N. Y. and remodeling one building at North Bergen, N. J.; (4) approximately $250,000 to purchase and install additional oxygen and acetylene producing and compressing machinery; (5) approximately $275,000 to purchase oxygen and acetylene cylinders; and (6) the remainder of such net proceeds for additional working capital and other corporate purposes.—V. 144, p. 4015.

National Grocers Co., Ltd.—*Earnings*—

Years Ended March 31—	1937	1936
Operating profit	$871,674	$733,181
Depreciation	109,023	125,435
Bond interest and other expenses	79,937	81,822
Provision for taxes	132,467	98,891
Net profit	$550,247	$427,032
Preferred dividends	y310,086	x310,086

x Includes $103,362 dividends for the six months ended June 30, 1927. y Includes $103,362 dividends for six months ended Dec. 31, 1937.—

Balance Sheet March 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and in banks	$110,006	$118,415	Bank advances	$670,919	------
Accts. rec.(less res. for bad debts)	2,135,142	1,973,983	Accts. & notes pay	757,269	$717,504
Advances on mdse. purchased	96,950	79,777	Divs. pay. April 1	51,681	51,681
Inventories	2,775,957	2,033,898	Accr. taxes,int.,&c	177,420	152,490
Invests. & mtge.	192,647	195,940	4% 1st mtge. serial bonds	1,100,000	1,200,000
Deferred charges	128,934	140,333	Reserves	1,026,635	978,840
Land, buildings & equipment	2,701,810	2,675,531	7% red. cum. pref. stock	2,953,200	2,953,200
			x Common stock	295,852	295,852
			Surplus	1,108,472	868,311
Total	$8,141,447	$7,217,879	Total	$8,141,447	$7,217,879

x Represented by 295,852 no-par shares.—V. 144, p. 3845.

National Leather Co.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock $10 par.—V. 144, p. 4015.

National Paper & Type Co.—*Initial Common Dividend*—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable Aug. 16 to holders of record Aug. 2.

The directors also declared a dividend of $1.25 per share on the 5% noncumulative preferred stock, par $100, likewise payable Aug. 16 to holders of record Aug. 2. An initial dividend of like amount was paid on Feb. 15, last.—V. 144, p. 3511.

National Weaving Co., Inc.—*Earnings*—

Income Account for Period from Date of Incorporation Dec. 10, 1936, *to March* 31, 1937

Sales of cloth	$150,530
Cost of goods sold	166,477
Gross loss	$15,947
Selling, administrative and general expenses	*Dr*7,638
Other income	*Cr*8,526
Balance, loss	$15,059
Other deductions	5,513
Loss for period	$20,572

Note—No provision made or believed to be required for Federal surtax on undistributed profits.

Balance Sheet March 31, 1937

Assets—		*Liabilities*—	
Demand dep. & cash on hand	$7,795	Notes payable	$56,333
Accounts receivable	4,382	Accounts payable	122,074
Inventories	349,158	Conditional mach. sales contract instalments	32,889
Cash surrender val. of life ins	499	Accrued expenses	20,830
a Fixed assets	590,975	Employees' benefit fund	488
Deferred charges	15,844	Liab. of National Weaving Co. assumed by reorg. company	116,791
		6% cum. 1st pref. stock ($100 par)	299,820
		6% cum. second pref. stk. ($100 par)	150,000
		Common stock (par $5)	190,000
		Loss	20,572
Total	$968,654	Total	$968,654

a After allowance for depreciation of $6,139.—V. 144, p. 286.

Nebraska Power Co.—*Earnings*—

Per. Ended April 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$582,993	$553,732	$7,089,478	$6,938,492
Oper. exps. (incl. taxes)	330,215	310,462	3,929,014	3,675,338
Prop. retire. res. approp.	41,667	37,500	516,667	450,000
Net oper. revenues	$211,111	$205,770	$2,643,797	$2,813,154
Other income	858	5,210	169,146	258,868
Gross income	$211,969	$210,980	$2,812,943	$3,072,022
Int. on mtge. bonds	61,875	61,875	742,500	742,500
Int. on deb. bonds	17,500	17,500	210,000	210,000
Other int. & deductions	9,145	7,935	94,967	88,610
Int. chgd. to construct'n	*Cr*5,749	*Cr*345	*Cr*30,838	*Cr*2,932
Net income	$129,198	$124,015	$1,796,314	$2,033,844
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			499,100	499,100
Balance			$1,297,214	$1,534,744

x Regular dividends on 7% and 6% pref. 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. 4015.

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Neisner Bros., Inc.—*Recapitalization Voted—*

Stockholders at adjourned meeting held June 15 approved reduction of the company's capitalization by the elimination of the 6½% cumulative preferred stock and the 7% cumulative convertible preferred stock. A 4¾% issue recently was sold to pave the way for this recapitalization.—V. 144, p. 4015.

New Mexico Gas Co.—*Earnings—*

[Formerly Albuquerque National Gas Co.]

Income Account Year Ended Feb. 28, 1937

Operating revenue	$562,922
Operating revenue deductions	214,105
Net operating profit	$348,817
Non-operating revenue	374
Gross income	$349,191
Non-operating deductions	6,187
Interest expense	118,928
Retirement and(or) depreciation	48,000
Profit	$176,075

Note—No provision has been made for Federal income, excess profits surtax on undistributed profits, and State income taxes for the two months earnings ended Feb. 28, 1937, (provision having been made for the year ended Dec. 31, 1936) for the reason the amount of such income subject to surtax is not determinable until Dec. 31, 1937.

Balance Sheet Feb. 28, 1937

Assets—		*Liabilities—*	
Fixed assets	$4,490,349	Long-term debt	$1,493,972
Organization expense	14,285	Notes payable (trade)	37,989
Investments	1,204	Accounts payable (trade)	70,606
Cash	110,744	Notes payable (banks)	39,981
Accounts receivable	152,730	Accrued liabilities	144,171
Inventories	62,736	Other current liabilities	31,933
Indebtedness of affiliated cos.	4,623	Consumers deposits	26,089
Indebtedness of officers & empl	1,378	6% cum. convertible preferred stock (par $50)	1,360,500
Special deposits	38,709	a Common stock	1,155,375
Prepaid expense	19,210	Capital surplus	136,185
Deferred charges and other items in suspense	4,913	Earned surplus	30,632
		Retirement reserves	373,449
Total	$4,900,883	Total	$4,900,883

a Represented by 231,075, no par shares.

Registers with SEC—

See list given on first page of this department.—V. 144, p. 3010.

Newmont Mining Co.—*Acquisition—*

See O'Okiep Copper Co., Ltd., below.—V. 144, p. 3511.

New Orleans Public Service Inc.—*Earnings—*

Period End. Mar. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,642,281	$1,450,306	$17,195,352	$15,887,086
Oper. exps. (incl. taxes)	1,077,350	932,415	11,798,266	10,539,550
Prop. retire. res. approp.	177,000	177,000	2,124,000	2,124,000
Net oper. revenues	$387,931	$340,891	$3,273,086	$3,223,536
Rent from lease of plant	701	965	5,982	7,762
Operating income	$388,632	$341,856	$3,279,068	$3,231,298
Other income (net)	1,607	363	12,881	37,059
Gross income	$390,239	$342,219	$3,291,949	$3,268,357
Interest on mtge. bonds	205,383	212,682	2,491,262	2,658,499
Other int. & deductions	18,147	17,552	221,724	209,936
Net income	$166,709	$111,985	$578,963	$399,922
x Dividends applicable to preferred stock for the period, whether paid or unpaid			544,586	544,586
Balance			$34,377	def$144,644

x Dividends accumulated and unpaid to March 31, 1937, amounted to $2,246,417. Latest dividend, amounting to 87½ cents a share on $7 pref. stock, was paid April 1, 1933. Dividends on this stock are cumulative.

Note—Includes provision of $498,700 made during the last 12 months ($348,600 in 1936 and $150,100 in 1937) for Federal surtax on undistributed profits.—V. 144, p. 4016.

New York Central RR.—*Earnings—*

[Including All Leased Lines]

Period End. Apr. 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Railway oper. revenues	$30,677,027	$28,588,688	$124,701,645	$113,874,852
Railway oper. expenses	22,709,366	21,568,534	92,569,375	87,542,340
Net rev. from ry. oper.	$7,967,661	$7,020,154	$32,132,270	$26,332,512
Railway tax accruals	2,448,649	2,186,400	9,516,095	8,401,212
Eq. & jt. facil. rents	1,313,383	1,442,158	5,226,608	5,763,715
Net ry. oper. income	$4,205,629	$3,391,596	$17,389,567	$12,167,585
Other income	1,705,016	1,779,453	7,757,916	6,651,193
Total income	$5,910,645	$5,171,049	$25,147,483	$18,818,778
Misc. ded. from income	132,573	118,627	530,399	500,862
Total fixed charges	4,619,675	4,769,596	18,163,593	19,076,271
Net inc. aft. fixed chgs.	$1,158,397	$282,826	$6,453,491	def$758,355
Net inc. per sh. of stock	$0.19	$0.06	$1.08	def$0.15

Note—Does not include accrual for excise tax account Railroad Retirement Act. Excluding commutation passengers and revenue, interline and local passengers for April, 1937, increased 507,393, or 47.65%, but revenue resulting therefrom increased only $460,386, or 11.35%, and for the four months of 1937 the increase in interline and local passengers amounted to 1,788,290, or 37.61%, with an increase in revenue of only $937,465, or 5.31%.—V. 144, p. 3683.

New York New Haven & Hartford RR.—*Reorganization Plan*—

The Interstate Commerce Commission has set July 20 as the date for a public hearing in Washington before Charles D. Mahaffie, Commissioner, and Harvey P. Wilson, Examiner, on the reorganization plan. The plan was filed on June 1 with both the ICC and the Federal Court at New Haven.

A preliminary statement to the plan of reorganization states:

Since original incorporation in 1872 company has acquired from time to time the properties of various corporations by consolidation, merger and purchase and has leased the properties of various other corporations. Its trustees operate over 2,000 miles of line including the so-called Shore Line between the cities of Boston and New York. Various parts of its properties including parts of its lines and certain of its terminals are subject to the liens of underlying mortgages existing thereon at the time of acquisition and substantially all of its railroad properties are subject to the lien of its first and refunding mortgage as a first lien on certain parts thereof and as a junior lien on other parts. Its trustees operate under lease (or as agent of the lessor in cases where the lease has been rejected) the properties of Old Colony RR. (the lease also covering the leasehold interest of the lessor in the properties of Boston & Providence RR. Corp. and of Providence Warren & Bristol RR.) and the properties of Providence & Worcester RR., Norwich & Worcester RR., Holyoke & Westfield RR., Chatham RR. (on May 13, 1937 the ICC issued an order, to become effective 30 days from the date thereof, authorizing the abandonment of the properties of Chatham RR.) and Hartford & Connecticut Western RR. Prior to the reorganization proceeding the debtor held under lease certain trolley property of Connecticut Ry. & Lighting Co. The debtor owns part of the capital stock of certain of the lessor corporations and also owns the capital stock of various subsidiaries, operating and non-operating, and holds for investment various securities, the greater part of which stock and securities are pledged as collateral for loans obtained from banks, the Railroad Credit Corp., the Reconstruction Finance Corporation, and the Public Works Administration. It has outstanding unsecured obligations and has guaranteed obligations of subsidiaries and others.

Owing principally to continued low gross revenues, the exhaustion of collateral through loans and its inability to obtain additional funds resulting in uncertainty as to its ability to meet its obligations maturing in 1936, directors authorized the filing of a petition in the U. S. District Court for the District of Connecticut for reorganization under Section 77 of the Bankruptcy Act. The petition was filed and approved by the Court on Oct. 23, 1935 and on Nov. 8, 1935 the Court appointed as trustees its President, Howard S. Palmer, together with Winthrop M. Daniels and James Lee Loomis, which appointments were ratified by the ICC on Nov. 30, 1935 and the trustees qualified on Dec. 7, 1935. The Court directed company to prepare and file a plan of reorganization on or before April 23, 1936, which time was subsequently extended by the Court to Oct. 23, 1936, thereafter to Feb. 1, 1937 and thereafter to June 1, 1937.

On June 3, 1936 Old Colony RR. filed in the same Court and the Court approved a petition for reorganization in connection with or as part of the reorganization of the debtor and the same persons were appointed trustees of its properties. On July 31, 1936 Hartford & Connecticut Western RR. filed in the same Court and the Court approved a similar petition for reorganization and the same persons were appointed trustees of its properties. On March 10, 1937 Henry B. Sawyer was appointed a trustee in each of the three proceedings referred to above to succeed Winthrop M. Daniels. On Feb. 13, 1937, Providence, Warren & Bristol RR. filed in the same Court and the Court approved a similar petition for reorganization and on March 10, 1937 the same persons were appointed trustees of its properties.

In the appropriate proceedings, the debtor's leases of the properties of Old Colony RR. and Hartford & Connecticut Western RR., as well as the debtor's leases of the properties of Chatham RR. and Connecticut Ry. & Lighting Co. and Old Colony RR.'s lease of the properties of Providence, Warren & Bristol RR. were rejected.

Directors submits this plan of reorganization including therein provision for the reorganization, as part thereof, of Old Colony RR., Providence Warren & Bristol RR., and Hartford & Connecticut Western RR.

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Valuation and Earnings

In undertaking the preparation of the plan, directors recognized the fact that the debtor must have a debt, and particularly a fixed interest bearing debt, substantially lower than its present debt. Its present debt structure is unusually complicated. Underlying its first and refunding mortgage, the lien of which covers substantially all its railroad properties, are 12 underlying mortgages secured by liens on various parts of its lines, some of which contribute to the system earnings sufficiently to meet the interest on the bonds secured thereby, and others of which do not. The debtor also has outstanding an issue of collateral trust bonds and collateral notes evidencing loans by banks and government and other agencies. In addition to this secured debt, it has outstanding an issue of unsecured debentures and it guarantees the payment of various securities issued by other corporations. The earnings of the system as a whole have failed since 1931 to meet its fixed charges. It was apparent to the Board that with the exception of equipment trust obligations and those underlying mortgages which were fully secured in property value and which earned adequate covering for the interest on the bonds secured thereby, all classes of creditors and stockholders would have to accept a substantial modification of their rights, but the determination of the proper method for arriving at an equitable basis for such modification has presented great difficulties.

Having in mind the requirements of the Bankruptcy Act the board believed that, although consideration should be given to the other relevant factors, the principal factors to be considered were the value of the property securing the different obligations and the probable prospective earnings of the system and the proportion thereof contributed by the parts of the line covered by the various mortgages and leases, and for that purpose requested the trustees to prepare certain studies.

In view of the fact that any determination of value which may be necessary in connection with a plan of reorganization is to be made by the ICC, the board did not feel justified in incurring the expense of an independent appraisal of the properties. This was particularly true in view of the availability of the physical valuation of the properties made by the Commission in accordance with the requirements of the Interstate Commerce Act. This physical valuation included an inventory of land appraised as of 1915-1916 and of construction units priced by the Commission at the cost of constructing new at the plane of prices averaged over the pre-war period 1910-1914. It was subdivided by separate corporate ownerships but was not segregated by mortgage liens. The board, after consultation with representatives of the trustees, concluded that if the latters' experts could break down the land values and the costs of construction on a reasonably reliable basis as between mortgage liens, and could bring these physical values down to date, the result would afford a fair estimate as to whether the bonds issued under each lien were or were not adequately secured by property values so determined. For that purpose studies were developed to break down the Commission's land and engineering reports as applied to the property originally inventoried and still remaining in existence, supplemented by actual cost of subsequent additions still remaining in existence, but without attempting to arrive at the value of the land as of the present date or the cost of reproducing the construction units on the basis of present day prices. As these important elements of appreciation in value were disregarded the partially offsetting element of depreciation was also disregarded. The resulting aggregate value of the property now in existence covered by any particular mortgage or by any particular lease, as measured on this basis, is hereinafter referred to as the "segregated physical value" thereof.

In view of the emphasis laid by Congress on "probable prospective earnings," both in determining the amount of fixed charges which can safely be provided in a plan of reorganization and in determining the value of property, extensive and detailed studies on this subject were made by the trustees, and it was in order that those studies might be completed only after thorough investigation and the results made available before the submission of any plan of reorganization that the applications for extensions of time were made. There is no standard method for estimating earnings and undoubtedly experts differ as to the most effective and accurate method, but certain general principles are more or less uniformly applied in such studies and the board understands that so far as practicable those principles were applied by the trustees and their experts with such modifications in particular situations as seemed necessary. The studies were calculated to develop two results: (1) the probable prospective annual earnings of the system as a whole for the near future and, (2) the contribution made to those earnings by the parts of the line covered by the various mortgages and leases.

Present Debt and Capitalization

At the time of the filing of the petition the debtor had outstanding various obligations, secured and unsecured, and capital stock of two classes, preferred and common. It also had unpaid taxes and certain other claims of a type entitled to priority in the reorganization proceedings and the trustees have since incurred certain obligations which, together with other administration expenses and such allowances as may be made by the Court, are also entitled to such priority. As yet the Court has had no occasion to determine the amount or extent of the security held by the various bondholders and creditors or of the claims entitled to priority or their respective relative priorities. In preparing the plan, however, the debtor has endeavored to give consideration to the various types of security and priorities in accordance with its understanding and subject to the approval of the Court upon confirmation.

The amount of funded debt, collateral loans, guaranties and capital stock now outstanding as shown by the debtor's records, including obligations of the trustees in respect of equipment trust certificates authorized by the Court and to be assumed by the reorganized corporation, but excluding administration expenses and other obligations of the trustees and allowances which may be authorized by the Court, is shown below. Since the plan contemplates the consolidation with the debtor of Old Colony RR., Providence, Warren & Bristol RR., and Hartford & Connecticut Western RR., the funded debt, collateral loans and capital stock of those corporations have been included.

Equipment Trust Obligations

The obligations of the debtor under its equipment trusts of 1925, 1926 1927 (No. 2), 1930, 1931 and 1934, maturing serially, the latest maturity being 1949, now aggregate $10,009,000 and bear rates of dividend varying from 4% to 5%. The annual dividends currently payable thereon aggregate

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$444,160. Such of the equipment covered by each of these trusts as is in good condition and required in the operation of the railroad has a value substantially in excess of the par value of the certificates issued thereunder and now outstanding. By reason of the payments already made by the debtor it has a substantial equity in this equipment and the operation of the railroad is dependent upon its uninterrupted use.

The obligations of the trustees under the equipment trust of 1936, incurred by them with the approval of the Court, aggregate $3,075,000 maturing serially to 1951 and bear 3% dividends. The annual dividends currently payable thereon aggregate $92,250. The equipment covered by this trust is to be new equipment essential to the operation of the railroad and when delivery thereof is completed will have a value substantially in excess of the aggregate par value of the certificates. The equipment trust agreement, as required by the order of Court authorizing the trustees to enter into it, expressly provides that upon the reorganization of the debtor the obligations of the trustees thereunder shall be assumed by the debtor or its successor.

Bonds Secured by Underlying Mortgages

The following described bonds are secured by mortgages on various parts of the debtor's properties. The mortgages were outstanding at the time of acquisition by the debtor of the mortgaged properties subject to the lien thereof and with the exceptions hereinafter noted the bonds secured thereby were assumed by the debtor and appear as liabilities on its balance sheet. The aggregate principal amount of these underlying bonds outstanding in the hands of the public (exclusive of $1,090,000 pledged with banks or deposited in escrow) is $63,102,000 and the aggregate annual interest currently payable thereon is $2,628,680.

Housatonic RR. 5% 50-year consol. mtge. gold bonds due Nov. 1, 1937 ---------- $2,819,000
New York & New England RR.—Boston Terminal 1st mtge. bonds, due April 1, 1939 ---------- 1,500,000
Dutchess County RR., 1st mtge. 4½% bonds, due June 1, 1940 (exclusive of $5,000 held by the debtor ---------- 282,000
The New York Providence & Boston RR., 4% gen. mtge. gold bonds, due April 1, 1942 ---------- 1,000,000
New England RR., 4-5% consol. mtge. bonds, due July 1, 1945 (of which $10,000,000 bear 4% int. & $7,500,000 bear 5% int.) 17,500,000
Naugatuck RR., 1st mtge. 4% 50-yr. gold bonds, due May 1, '54 2,500,000
Harlem River & Port Chester RR., 1st mtge. 4% 50-year gold bonds due May 1, 1954 ---------- 15,000,000
Danbury & Norwalk RR., 1st ref. 4% mtge. gold bonds, due June 1, 1955 ---------- 350,000
Boston & New York Air Line RR., 1st mtge. 4% 50-year gold bonds, due Aug. 1, 1955 (exclusive of $2,000 held by the debtor) ---------- 3,775,000
Providence Terminal Co., 1st mtge. 4% bonds, due March 1, '56 3,922,000
New Haven & Northampton Co., ref. consol. mtge. 4% 50-year gold bonds, due June 1, 1956 ---------- 2,400,000
Central New England Ry., 1st mtge. 4% 50-year gold bonds, due Jan. 1, 1961 (exclusive of $1,090,000 pledged with banks or deposited in escrow) ---------- 12,054,000
Bonds secured by 1st & ref. mtge. dated Dec. 9, 1929, as supplemented and amended ---------- 138,819,250

These bonds consist of various issues, many of which were outstanding, but unsecured when the mortgage was created, but which as pre-existing obligations became entitled to the security and benefit thereof equally and ratably with bonds issued thereunder. The total bonds of all kinds secured by the mortgage and now outstanding in the hands of the public aggregate $138,819,250. These include the following pre-existing debentures of the debtor:

4% debentures, due March 1, 1947 ---------- $5,000,000
3½% debentures, due March 1, 1947 (excl. of $9,000 held by the debtor) ---------- 4,991,000
6% convertible debenture certificates, due Jan. 15, 1948 (excl. of $25,800 pledged with the RFC.) ---------- 39,002,500
3½% debentures, due April 1, 1954 (excl. of $2,100 held by the debtor) ---------- 9,997,900
4% debentures, due July 1, 1955 ---------- 15,000,000
3½% deb. ctfs., due Jan. 1, 1956 (excl. of $540,000 pledged with State St. Trust Co. and $312,600 pledged with RCC.) 8,912,850
4% debentures, due May 1, 1956 ---------- 15,000,000

and the following pre-existing debentures of Consolidated Ry. Co. (merged with the debtor in 1907):

4% debentures, due July 1, 1954 ---------- $4,255,000
4% debentures, due Jan. 1, 1955 ---------- 2,309,000
4% debentures, due April 1, 1955 ---------- 1,340,000
4% debentures, due Jan. 1, 1956 ---------- 2,011,000

and also $31,000,000 1st & ref. mtge. 4½% gold bonds, series of 1927, due Dec. 1, 1967 issued by the debtor under the mtge.

The debtor has also issued under the mortgage $3,600,000 1st & ref. mtge. 4% gold bonds, series E, due Nov. 13, 1955, held by Old Colony RR.; $23,000,000 1st & ref. mtge. 6% gold bonds, series F, due April 1, 1940, pledged with the trustee as coll. security for its 15-year secured 6% gold bonds; and $25,516,000 1st & ref. mtge. 6% gold bonds, series of 1932, due July 1, 1972, pledged with various banks and the RFC. as security for loans.

15-year secured 6% gold bonds, due April 1, 1940 ---------- $15,302,60

Secured by collateral consisting of $23,000,000 1st & ref. mtge. 6% gold bonds, series F, due April 1, 1940 deposited with the trustee. Indenture provided for a sinking fund under which $7,673,100 of these bonds have been acquired and are now held uncancelled by the trustee. The debtor owns $24,300 additional bonds which are pledged with the RFC.

Collateral Notes

Debtor is indebted to various banks on overdue short-term notes, bearing 4½% interest, in the aggregate amount of $16,275,000. It is indebted to RCC on overdue notes aggregating $2,906,451, bearing 1½% interest. It is indebted to RFC on notes, some payable on demand and others maturing at various dates up to Oct. 16, 1937, in the aggregate amount of $7,682,978, bearing 5% interest. It is indebted to PWA on notes maturing serially up to Jan. 1, 1944, aggregating $4,800,000, bearing 4% interest.

All of these notes were secured on Oct. 23, 1935 by collateral consisting primarily of marketable securities. The collateral included $26,394,400 bonds secured by the 1st & ref. mtge. of the debtor, $913,000 bonds of Central New England Ry. and a substantial part of the capital stock of Old Colony RR. and Hartford & Connecticut Western RR., all of which securities, as well as certain miscellaneous securities, are to be dealt with in the reorganization. The value of the securities which are not to be dealt with in the reorganization is estimated at over $5,100,000 for those held by the RCC, $12,400,000 for those held by the RFC, and $7,200,000 for those held by the PWA, being in each case substantially in excess of the principal amount of the notes. In connection with the securities held by the RFC, however, the validity of an assignment of advances due to the debtor in connection with buildings in the Grand Central Terminal area involving $7,846,696 as of the date of the filing of the petition for reorganization, included in said securities, has been questioned by certain creditors of the debtor, but as the debtor made the assignment on the advice of counsel it has been treated as valid in the plan.

4% debs. due May 1, 1957, Providence Securities Co., 4% debs. due May 1, 1957 ---------- $16,758,000

Providence Securities Co., a wholly owned sub., originally issued $19,899,000 unsecured 4% debs., due May 1, 1957. These debs. were issued to the debtor which delivered them in payment for other securities acquired by it and turned over to the issuer. In connection therewith the debtor agreed to pay the debentures according to their tenor. The debtor subsequently acquired and canceled $3,141,000 of these debs., thus reducing the amount outstanding to $16,758,000. In 1920, prior to the date of its 1st & ref. mtge. which nevertheless did not secure these debs. the debtor offered to issue and exchange its owns debs. par for par for these debentures. In accordance with this offer the debtor authorized $16 758,000 of its own 4% debs., due May 1, 1957, of which $15,010,000 have been issued in exchange for the debs. of Providence Securities Co. These debs. of the debtor contain a waiver of any right to have their payment secured by any mtge. created to secure the payment of obligations issued to pay or refund indebtedness not in excess of the amount outstanding on May 15, 1915, or to pay for capital expenditures. The limitation set by the waiver has never been exceeded.

Guaranties

Boston Railroad Holding Co., pref. stock ---------- 24,150 shs.

Under statutory authority this corporation issued pref. and com. stock to the debtor in exchange for pref. and com. stock of Boston & Maine RR. In 1911 the debtor sold 28,000 shares of this pref. stock to the public and also guaranteed payment of divs. thereon at the rate 4% per annum and $100 per share in case of liquidation or distribution. The debtor's remaining interest in the pref. and com. stock of the Holding company was vested in trustees pursuant to a decree of the Federal Court in 1914, but was retransferred to the debtor by an amendment to that decree in 1923. The original decree provided for the sale of the Boston & Maine stock subject only to the preferential rights in liquidation or distribution attaching to the 28,000 shares of the preferred stock of the Holding company in the hands of the public. The provisions for sale of the Boston & Maine stock were rescinded by the amendment, but without impairing the preferential rights attaching to these shares, which were stamped accordingly. The debtor subsequently acquired 2,820 shares and the Holding company acquired 1,030 shares of the 28,000 shares so stamped so that there are now outstanding in the hands of the public 24,150 shares. The liability of the debtor on its guaranty and under the decree in respect of this preferred stock taken at a liquidating value of $100 per share is $2,415,000 plus annual divs. of $96,600 which the debtor is paying. The pref. and com. stock of the Boston & Maine held by the Holding company, representing the debtor's investment in that railroad, is of a value to the debtor substantially in excess of the maximum amount of its liability.

New York Connecting RR.—1st mtge. 4½% bonds, series A, due Aug. 1, 1953 ---------- $24,000,000
1st mtge. 5% bonds, series B, due Aug. 1, 1953 ---------- 3,333,000
New York Westchester & Boston Ry., 1st mtge. 4½% gold bonds, due July 1, 1946 ---------- $19,200,000

These bonds were originally issued to the debtor in payment of advances made to New York Westchester & Boston Ry. Co., substantially all of whose common stock then was and still is owned by the debtor. Of these bonds $19,200,000 are outstanding. In addition $3,151,000 are owned by the debtor and pledged with the RFC. The Westchester is in process of reorganization under Section 77-B of the Bankruptcy Act and the debtor has filed a claim in that proceeding in the amount of $53,144,318, consisting principally of advances made by the debtor from time to time, and in addition an indefinite claim in respect of its contingent liability on its guaranty.

Springfield Ry. Cos., 1926, pref. shares ---------- 29,338 shs.
New England Investment & Security Co., 1927, pref. shares 370 shs.

By agreement between Springfield Ry. Co. and Consolidated Ry. Co. in 1905, the latter guaranteed in case of liquidation $105 per share plus unpaid accrued divs. at the rate of 4% on the pref. shares of the former, of which 29,338 shares are now outstanding in the hands of the public. The com. shares of Springfield Ry. Co. were held by New England Investment & Security Co., all of whose com. shares were owned by the debtor, and Consolidated Ry. Co. likewise guaranteed in case of liquidation $105 per share plus unpaid accrued divs. at the rate of 4% on the pref. shares of New England Investment & Security Co., of which 370 shares are now outstanding in the hands of the public. Upon the merger of the guarantor with the debtor in 1907 the debtor became liable upon both guaranties. In 1926 the com. shares of Springfield Ry. Co. were transferred to trustees and Springfield Ry. Cos. was extended for 10 years under the name Springfield Ry. Co.—1926 and out of the divs. received on these com. shares the trustees were to pay additional divs. at the rate of 1½% on the pref. shares of Springfield Ry. Cos.—1926 and so long as such additional divs. were paid New England Investment & Security Co., which as likewise extended for 10 years under the name New England Investment & Security Co.—1927, was entitled to vote the common shares of Springfield Ry. Cos.—1926. The liability of the debtor on its guaranty of the preferred shares of Springfield Ry. Cos.—1926 at $105 per share in liquidation is $3,080,490 plus unpaid dividends in liquidation. The liability of the debtor on its guaranty of the preferred shares of New England Investment & Security Co.—1927, at $105 per share in liquidation is $38,850 plus unpaid dividends in liquidation. Springfield Ry. Cos. is in process of liquidation. The trolley properties of Springfield Street Ry. Co., a majority of the capital stock of which is held by Springfield Ry. Cos., have been operated at a loss in recent years. The debtor's distributive share in liquidation will be substantially less than the amount of its liability.

New York & Stamford Ry. Co. 1st & ref. mtge. gold bonds due Nov. 1, 1958 (additional bonds of the same issue in the amount of $747,000 are held by the debtor) ---------- $178,000

Claims

With the approval of the court the leases of the properties of Old Colony RR., Providence Warren & Bristol RR., Hartford & Connecticut Western RR., Connecticut Ry. & Lighting Co. and Chatham RR. have been rejected and the lessors have filed claims for damages resulting from these breaches of the respective leases. The claims as filed are for indefinite amounts and the liability thereon is uncertain. The following claims, more definite in amount, have also been filed:

Stafford Springs Street Ry. 5% 1st mtge. gold bonds due July 1, 1956 ---------- $400,000
Worcester & Connecticut Eastern Ry. 4½% 1st mtge. gold bonds due Jan. 1, 1943 ---------- 345,000

In addition bonds in the principal amount of $969,000 are held in the sinking fund, bonds in the principal amount of $482,000 have been deposited with the trustee as collateral under the mortgage and bonds in the principal amount of $196,000 owned by the debtor have been pledged by it.

New England Steamship Co. (New England Steamship Co. has filed a claim on an unsecured note for $400,000) ---------- 400,000

Capital Stock

The debtor has issued and there are now outstanding in the hands of the public $49,036,700 of preferred stock (par $100) and $157,118,600 of common stock (par $100).

Old Colony RR. and Providence, Warren & Bristol

The properties of the Old Colony include lines radiating through southeastern Massachusetts and extending into southern Rhode Island, a distance of 530 road miles. The segregated physical value of the properties owned by the Old Colony as it now exists is approximately $62,400,000. If the segregated physical value of the mileage now proposed for abandonment be deducted, there would still remain a segregated physical value in the amount of $57,975,000, being more than three times its total bonded debt.

First Mortgage Bonds Outstanding in Hands of Public

$4,000,000 4% bonds, due Jan. 1, 1938.
3,500,000 5½% 1st mtge. gold bonds, series A, due Feb. 1, 1944.
5,598,000 5% 1st mtge. gold bonds, series B, due Dec. 1, 1945.
1,250,000 4½% 1st mtge. gold bonds, series C, due July 1, 1950.

In addition $1,500,000 1st mtge. 6% gold bonds, series D, due July 1, 1952, and $600,000 1st mtge. 6% gold bonds, series E, due Sept. 1, 1953, are pledged as security for notes aggregating $1,400,000 held by banks.

The capital stock of the Old Colony is of one class, being $25,077,600 of common stock (par $100), of which only $12,500,800 is outstanding in the hands of the public, the balance, representing the majority interest, being owned by the debtor and pledged with various banks and Government and other agencies or deposited in escrow.

The Providence, Warren & Bristol has no mortgage debt, its entire funded debt consisting of notes aggregating $352,397 held by the debtor. Its capital stock consists of 1,500 shares of preferred stock and 7,246 shares of common stock, par $100, of which 1,491 shares of preferred stock and 1,872 shares of common stock are owned by the Boston & Providence, eight shares of preferred stock are owned by the Old Colony and one share of preferred stock and 4,925 shares of common stock are owned by the debtor, so that the only shares in the hands of the public are 449 shares of common stock. The eight shares of preferred stock held by the Old Colony will be canceled in connection with the acquisition of the properties and assets of the Old Colony by the reorganized corporation, but the 1,491 shares of preferred stock and the 1,872 shares of common stock held by the Boston & Providence are to be dealt with in the reorganization.

The properties and assets of the Old Colony and of the Providence, Warren & Bristol will be conveyed and transferred to the reorganized corporation. The assets of the Old Colony include the Boston & Providence lease which will be assumed by the reorganized corporation. The claim against the debtor filed on behalf of the Old Colony and the claim against the Old Colony filed on behalf of the Providence, Warren & Bristol will be surrendered, together in each case with any and all claims for damages resulting from breach or rejection of the respective leases. In full payment and consideration for the properties and assets so to be acquired by the reorganized corporation and the surrender of said claims the bonds and stock of the Old Colony now outstanding in the hands of the public or pledged as collateral for bank loans and the stock of the Providence, Warren & Bristol now outstanding in the hands of the public or held by the Boston & Provi-

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dence will be exchanged for reorganization securities in the manner hereinafter provided.

Hartford & Connecticut Western RR.

Hartford & Connecticut Western lease was rejected by the trustees of the debtor and it is in reorganization in these proceedings.

The segregated physical value of the property now in place is upwards of $4,000,000, but application has been made to the ICC for authority to abandon substantially all of its mileage in New York and a large portion of its mileage in Connecticut. If these abandonments are authorized the segregated physical value of the remaining property will amount to $1,850,000, being more than twice its $700,000 bonded debt, all of which is held by the debtor and pledged with the RFC. In addition the salvage value of the properties to be abandoned is estimated at $162,837. The debtor also holds its note for $819,782, which is likewise pledged with that agency. Its capital stock is of one class, being $2,967,000 (par $100), of which only 3,381 shares are outstanding in the hands of the public, the balance, representing the majority interest, being owned by the debtor and in part pledged with Government and other agencies.

All the properties and assets of the Hartford & Connecticut Western will be conveyed and transferred to the reorganized corporation, the claim against the debtor filed on its behalf will be surrendered, together with any and all claims for damages resulting from breach or rejection of its lease, and such of its stock as is now outstanding in the hands of the public will be exchanged for reorganization securities.

New Securities Proposed Under Reorganization Plan

The plan contemplates the issue of new securities to the creditors and stockholders of the debtor and the creditors and stockholders of Old Colony RR., Providence Warren & Bristol RR. and Hartford & Connecticut Western RR., except that the equipment trust obligations and certain underlying mortage bonds will remain undisturbed. The new securities will consist of fixed interest bonds, secured as to principal and interest by a new open first & refunding mortgage and income bonds, secured as to principal, but not as to interest, by a closed general mortgage; first and second preferred stock, and common stock.

The entire $12,089,537 available therefor should not be appropriated to the payment of fixed interest because it might result in a drain on surplus in a particular year when that amount was not earned and a reasonable margin should be provided in the form of contingent interest on the income bonds which would not have to be paid unless earned. In the judgment of the debtor the fixed interest charges ought to be covered by income available therefor approximately 1.5 times. The principal amount of fixed interest bonds to be issued therefore has been so limited as to provide such coverage, and in distributing those bonds among the various existing issues the principal consideration has been whether their segregated earnings show that much coverage over the fixed interest on their present bonds. Obligations which appear to be fully secured by the segregated physical value of the property covered by their respective mortgages but whose coverage in segregated earnings does not entitle them to an equal principal amount of fixed interest bonds ought to receive income bonds for the balance because they are surrendering a secured obligation and should receive a secured obligation in exchange, but to do so would require such a large amount of income bonds that the funded debt of the reorganized corporation would bear too great a ratio to its capital stock and therefore the new securities to be issued for such balance have been divided equally between income bonds and first preferred stock.

Unsecured obligations will be exchanged for an equal par amount of second preferred stock ranking junior to the first preferred stock in liquidation and the right to dividends.

The present preferred and common stocks will be exchanged for new common stock ranking junior to the second preferred stock in liquidation and the right to dividends, the second preferred stock also participating in additional dividends to a limited amount.

The senior bonds to be issued in the reorganization, to be designated series A bonds and referred to as fixed interest bonds, will mature in 1972 and will be secured both as to principal and interest by the new first & refunding mortgage and will bear fixed interest at the rate of 4% per annum payable semi-annually. The mortgage will provide for the issue of additional bonds of other series from time to time for cash or for additional property or to refund underlying mortgage bonds substantially to the same extent, for the same purposes and on the same conditions provided in the present first & refunding mortgage, as heretofore amended and supplemented.

The fixed interest bonds will be callable at 105% as a whole or in part at any time and will be entitled to the benefit of a sinking fund into which the reorganized corporation will pay annually an amount equal to 10% of income available for fixed charges after deducting therefrom rentals, fixed interest, amortization of discount and provision for capital expenditures in such amount not exceeding $1,000,000 as directors may deem advisable. The sinking fund money is to be applied to the purchase or redemption of the fixed interest bonds. The reorganized corporation will be permitted to purchase its own bonds in competition with the sinking fund and offer them to the sinking fund for purchase.

The general mortgage will be a closed mortgage on the same franchises, railroad properties and leases covered by the new first & refunding mortgage and will constitute a junior lien thereon subject to the lien of that mortgage and the divisional liens of the underlying mortgages securing bonds which are to remain undisturbed. The junior bonds to be issued in the reorganization, referred to as income bonds, will mature in 1982, will be secured only as to principal by the general mortgage and will bear interest at the rate of 4½% per annum, payable semi-annually, but only to the extent of income available for fixed charges after deducting therefrom rentals, fixed interest, amortization of discount and the provision for capital expenditures and sinking fund payment under the 1st & ref. mtge., such interest to be non-cumulative. The income bonds will be callable at their principal amount as a whole or in part at any time.

Both the fixed interest bonds and the income bonds will be convertible at the option of the holder into common stock, at the conversion price of $50, at any time, but subject to appropriate provisions against dilution.

The new first preferred stock (par $100) will be entitled to non-cumulative dividends at the rate of 5% per annum before any dividends are declared on the second preferred or common stock. It will be callable as a whole or in part at any time. In liquidation or dissolution it will be entitled to payment at par before any distribution is made on the second preferred or common stock.

The new second preferred stock (par $100) will be entitled to non-cumulative dividends at the rate of 2% per annum before any dividends are declared on the common stock and in addition will be entitled to dividends equal per share to the amount per share of any dividends from time to time declared on the common stock in any one year, but not to exceed an additional $3 per share on the second preferred stock in such year. It will be callable as a whole or in part at par at any time. In liquidation or dissolution it will be entitled, after the priority payment on the first preferred stock, to payment at par before any distribution is made on the common stock.

After declaration and payment of the preferential dividends on the first preferred stock and second preferred stock, directors may declare dividends on the common stock (no par), subject to the right of the second preferred stock as stated above to participate therein up to $3 per share in any one year. In liquidation or dissolution the common stock will be entitled, after the preferential payments on the first preferred stock and second preferred stock, to all the remaining assets available for distribution.

All shares of stock, of whatever class, will be entitled to equal voting power share for share.

Treatment of Existing Obligations and Capital Stock

Existing Securities	Outstanding as of June 1, 1937	Will Receive—Fixed Int. Bonds	Income Bonds	1st Pref. Stock	Cash
(1) *Secured Obligations N.Y.N.H. & H. RR.*—					
Equip. trusts	$13,084,000	Will remain undisturbed			
N. Y. & N. E. RR. Bost. Term. 1st M.	1,500,000	Will remain undisturbed			
Dutchess Co. RR. 1st mtge.	282,000	Will remain undisturbed			
do interest	6,345	------	------	------	$6,345
N. Y. Prov. & Bost. gen mtge. 5s	1,000,000	Will remain undisturbed			
Naugatuck 1st 4s	2,500,000	Will remain undisturbed			
do interest	50,000	------	------	------	50,000
Harlem River & Port Chester 1st 4s	15,000,000	Will remain undisturbed			
do interest	300,000	------	------	------	300,000
Prov. Term. Co. 1st 4s	3,922,000	Will remain undisturbed			
Cent. New Eng. 1st 4s	12,054,000	Will remain undisturbed			
Housatonic RR. consol. 5s	2,819,000	$2,819,000	------	------	------
do interest	70,475	70,475	------	------	------
Each $1,000		1,000			
New Eng. RR. consol 4s and 5s	17,500,000	13,125,000	$2,187,500	$2,187,500	------
do interest	387,500	290,626	48,437	48,437	------
Each $1,000		750	125	1¼ shs.	
Danbury & Norwalk 1st ref. 4s	350,000	175,000	87,500	87,500	------
do interest	7,000	3,500	1,750	1,750	------
Each $1,000		500	250	2½ shs.	
Boston & N. Y. Air Line 1st 4s	3,775,000	------	1,887,500	1,887,500	------
do interest	226,500	------	113,250	113,250	------
do each $1,000			500	5 shs.	
N. H. & Northampton ref. cons. 4s	2,400,000	2,160,000	120,000	120,000	------
do interest	144,000	129,600	7,200	7,200	------
Each $1,000		900	50	½ sh.	
a Bonds secured by 1st & ref. mtge.	138,819,250	69,409,625	34,704,813	34,704,812	------
do interest	8,957,876	4,478,938	2,239,469	2,239,469	------
Each $1,000		500	250	2½ shs.	
15-year sec. 6s	15,302,600	15,302,600	------	------	------
do interest	1,032,379	1,032,379	------	------	------
Each $1,000		1,000			
Collateral Loans:					
RR. Credit Corp.	2,794,433	2,794,433	------	------	------
Each $1,000		1,000			
Bk. of Manhat'n Co.	1,000,000	------	1,000,000	------	------
do interest	19,150	------	19,150	------	------
Each $1,000			1,000		
Nat. Rockland Bank	100,000	71,500	28,000	------	------
do interest	1,127	806	321	------	------
Each $1,000		715	285		
R. I. Hosp. Nat. Bk.	500,000	100,000	400,000	------	------
do interest	19,875	3,975	15,900	------	------
Each $1,000		200	800		
b Other collat loans	27,753,097	27,753,097	------	------	------
do interest	896,760	896,760	------	------	------
Each $1,000		1,000			
(2) *Secured Claims of Old Colony RR.*—					
4% bonds	4,000,000	1,600,000	1,200,000	1,200,000	------
do interest	160,000	64,000	48,000	48,000	------
Each $1,000		400	300	3 shs.	
1st mtge. ser. A 5½s	3,500,000	1,400,000	1,050,000	1,050,000	------
do interest	192,500	77,000	57,500	57,500	------
Each $1,000		400	300	3 shs.	
1st mtge. ser. B 5s	5,598,000	2,239,200	1,679,400	1,679,400	------
do interest	419,850	167,940	125,955	125,955	------
Each $1,000		400	300	3 shs.	
1st mtge. ser. C 4½s	1,250,000	500,000	375,000	375,000	------
do interest	56,250	22,500	16,875	16,875	------
Each $1,000		400	300	3 shs.	
c Collateral loans	1,400,000	1,400,000	------	------	------
do interest	32,024	32,024	------	------	------
Each $1,000		1,000			

Other Exchanges Under Reorganization Plan

Existing Securities	Outstanding	Will Receive—2d Pref. Stk.	Com. Stock
(3) *Unsecured Obligations*—			
N. Y. N. H. & H. 4% debentures	$15,010,000	$15,010,000	------
do interest	1,200,800	1,200,800	------
Each $1,000		10 shs.	
Providence Securities Co. 4% debs.	1,748,000	1,748,000	------
do interest	139,840	139,840	------
Each $1,000		10 shs.	
(4) *Guaranties and Claims*	e25,512,735	d25,329,200	------
(5) *Capital Stock*—			
N. Y. N. H. & H. preferred	490,367 shs.	------	612,959 shs.
Each 4 shares			5 shs.
Common	1,571,186 shs.	------	314,237 shs.
Each 5s			1 sh.
Old Colony RR. capital stock	125,008 shs.	------	250,016 shs.
Each share			2 shs.
Providence, Warren & Bristol preferred	1,491 shs.	------	1,491 shs.
Each share			1 sh.
Common	2,321 shs.	------	2,321 shs.
Each share			1 sh.
Hartford & Conn. West. RR. capital stock	3,381 shs.	------	1,127 shs.
Each 3 shares			1 sh.

a *Debentures of Debtor:*		*Debentures of Consol. Ry.:*	
4% debs. due 1947	$5,000,000	4% debs. 1954	$4,255,000
3½% debs. due 1947	4,991,000	4% debs. Jan. 1, 1955	2,309,000
6% conv. deb. ctfs. 1948	39,002,500	4% debs. Apr. 1, 1955	1,340,000
3½% debs. due 1954	9,997,900	4% debs. 1956	2,011,000
4% debs. due 1955	15,000,000	1st & ref. mtge. 4½s 1967	31,000,000
3½% deb. ctfs. 1956	8,912,850		
4% debs. 1956	15,000,000	Total	$138,819,250

b Other collateral loans are as follows: RFC, $7,278,097 (interest, $298,138); PWA, $4,800,000 (interest, $203,549); Merchants National Bank of Boston, $500,000 (interest, $22,875); State Street Trust Co., $175,000 (interest, $3,281); Chase National Bank, New York, $4,750,000 (interest, $94,312); Irving Trust Co., $2,350,000 (interest, $92,580); First National Bank, Boston, $4,200,000 (interest, $79,600); National Shawmut Bank of Boston, $2,000,000 (interest, $71,875); Second National Bank of Boston, $500,000 (interest, $8,250); Union Trust Co. of Springfield, $200,000 (interest, $3,150).

c As follows: First National Bank of Boston, $500,000 (interest, $11,437); Chase National Bank of New York, $500,000 (interest, $11,437); National Shawmut Bank of Boston, $400,000 (interest, $9,150).

d $87,792 and $95,748 in cash has been deposited, respectively, with the trustees of Stafford Springs & Worcester and Connecticut Eastern mortgages, being the proceeds of mortgaged property sold and the amount of 2d pref. stock to be recieved will be correspondingly decreased in each case.

e As follows: New York Westchester & Boston Ry. 1st mtge. 4½s, $19,200,000 (interest, $1,656,000); Springfield Ry. Cos. pref. stock, $3,080,490 (divs., $309,271); New England Investment & Security Co. pref. stock, $38,850 (divs., $2,836); Stafford Springs Street Ry. 5% 1st mtge. bonds, $400,000 (interest, $30,000); Worcester & Connecticut Eastern Ry. 4½s, 1943, $345,000 (interest, $23,288); New England Steamship Co. unsecured note, $400,000 (interest, $27,000). The debtor's liability on outstanding guaranties, to the extent that claims in respect thereof are allowed, will either be assumed by the reorganized corporation or discharged in second preferred stock. The guaranty of the preferred stock of Boston Railroad Holding Co., the joint and several guaranty of the first mortgage 4½% bonds, series A, and 5% bonds, series B, of New York Connecting RR. and the guaranty of the first & refunding mortgage gold bonds of New York & Stamford Ry. will be assumed by the reorganized corporation. The reorganized corporation would not be justified in assuming the other guaranties and provision must be made to discharge the claims filed in respect thereof. The method of determining the amount at which those claims will be allowed will be decided by the court. The debtor proposes to recommend that the recoverable value of the property which would belong to the respective creditors if the guaranteed obligations were foreclosed be appraised under the supervision of the court and the appraised value be deducted from the amount at which the claim would otherwise be allowed. The balance of the claim, as so allowed, representing the deficit after deducting the recoverable value of the property and being unsecured, would be discharged like other unsecured claims in an equal par amount of second preferred stock.

Applying these principles,to those guaranties would result in the following treatment: The properties of New York Westchester & Boston Ry. securing its first mortgage 4½% gold bonds in the amount of $19,200,000 outstanding in the hands of the public would be appraised and the appraised value would be deducted from the debtor's liability as guarantor of the principal amount of the bonds and the balance thereof would be discharged in second preferred stock. The distributive shares of the preferred shareholders in the liquidation of Springfield Ry. Cos.—1926 and New England Investment & Security Co.—1927, if not actually determined through liquidation prior to the confirmation of the plan, would be appraised and the appraised value deducted from the amount of the debtor's liability of $3,080,490 as guarantor of the preferred shares of the former and $38,850 as guarantor of the pre-

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ferred shares of the latter and the balance thereof, together with unpaid dividends guaranteed, would be discharged in second preferred stock.

The miscellaneous claims filed in all four reorganization proceedings, including claims for damages resulting from rejection of leases, breaches of contract and personal injuries, are for the most part uncertain as to liability and indefinite in amount. They are all unsecured and all except those which are to be surrendered as part of the plan will be discharged in an equal par amount of second preferred stock to the extent that they are allowed by the court. As the trustees of Old Colony RR., Providence, Warren & Bristol RR. and Hartford & Connecticut Western RR. will convey and transfer to the reorganized corporation all the properties and assets in their hands, the unsecured claims filed against those corporations in the reorganization proceeding, except those which are to be surrendered as part of the plan, will also be discharged in an equal par amount of second preferred stock to the extent that they are allowed by the court.—V. 144, p. 3847.

New York Ontario & Western RR.—*Court Defers Appointment of Trustee—*

Appointment of a trustee for the road, which is in the process of reorganization under Section 77, was deferred two weeks by Federal Judge Murray Hulbert on June 14. Pending the appointment, the Court continued the debtor in possession of the company's assets.

Arthur A. Ballantine, an attorney representing a group of institutional holders, suggested the appointment of Frederick E. Lyford, assistant to Robert S. Binkerd, Vice-President ot Baldwin Locomotive Works. Mr. Lyford served as an assistant to the Vice-President of Lehigh Valley RR. for 10 years and for three years he served as an examiner of railroad loans for the Reconstruction Finance Corporation.

Judge Hulbert approved a petition filed by Mr. Ballantine for intervention of the group of bondholders he represents. They include; Aetna Life Insurance Co., Mutual Benefit Life Insurance Co., Mutual Life Insurance Co. of New York, New England Mutual Life Insurance Co., Northwestern Mutual Life Insurance Co. and Prudential Insurance Co. of America. —V. 144, p. 3683.

New York Telephone Co.—*Files Amendment—*

The company has filed an amendment with the SEC giving the underwriters and the redemption terms on its proposed issue of $25,000,000 3¼% ref. mtge. bonds series B, due July 1, 1967.

The underwriters are: Morgan Stanley & Co., $8,000,000; Kuhn, Loeb & Co., $4,000,000; Kidder, Peabody & Co., $3,200,000; Lee Higginson Corp., $1,600,000; First Boston Corp., $2,600,000; Brown Harriman & Co., Inc., $2,600,000; Harris, Hall & Co., $400,000, and Edward B. Smith & Co., $2,600,000.—V. 144, p. 4016.

New York Trap Rock Corp.—*Warrant No. 5 Void—*

As the corporation paid no dividends upon its outstanding common stock during the six calendar months preceding June 1, 1937, it did not make and was not, under the agreement dated Jan. 1, 1935, obligated to make any deposit with the trustee on account of the rights of the holders of "stamped" or assenting bonds to participate in earnings, and participation warrant No. 5 annexed to assenting first mortgage 6% sinking fund gold bonds of the corporation has therefore become void. The right to participate in earnings remains cumulative from Jan. 1, 1935 less the payment of 25 cents per $100 par value of "stamped" or assenting bonds amounting to $1.25 upon each $500 bond and $2.50 upon each $1,000 bond paid upon warrant No. 4, and becomes payable upon subsequently maturing participation warrants in proportion to dividend payments upon the common stock of the corporation or upon a call for redemption or at the maturity of the issue. [Participation warrants Nos. 1, 2, 3 and 5 have no value and such warrants may be destroyed. Participation warrants No. 4 have a value of 25 cents for each $100 face amount of stamped or assenting bonds, and any such warrants outstanding should be presented to the Commercial National Bank & Trust Co., trustee, 56 Wall St., New York City, for payment.]

Assenting Debentures Participation in Earnings—

The second mortgage dated Jan. 1, 1935 made by the corporation to Empire Trust Co., as trustee, under which the time for the payment of the 10-year 7% sinking fund gold debentures of this corporation was extended, provides that debentures stamped thereunder shall participate in earnings of the corporation at the cumulative rate of $1 per year per $100 face amount of stamped debentures as and when dividends are declared upon the preferred stock of the corporation calculated from the next interest payment day after stamping. Such payments are to be made to debenture holders upon the payment of coupons next maturing after the payment of a dividend.

During the six months preceding June 1, 1937, the corporation paid to the trustee the amount required by a dividend for one month upon the outstanding preferred stock of the corporation. Accordingly, participations calculated at the rate of $0.8316 per $1,000 face amount of stamped debentures will be paid on coupons maturing June 1, 1937 in addition to the face amounts of such coupons.

The payments to be made on June 1, 1937 together with those made Dec. 1, 1936 provide for the amounts payable in full to Dec. 31, 1936. The right to participate in earnings remains cumulative from Jan. 1, 1937 and becomes payable upon subsequently maturing coupons in proportion to dividend payments upon the preferred stock of the corporation or upon a call for redemption or at the maturity of the issue.—V. 144, p. 3848.

Niagara Hudson Power Corp.—*Consolidation—*

Stockholders of 12 Niagara Hudson System companies providing gas and electric service to a large area of central and northern New York State will meet during the month of July to act on the proposal to consolidate into a single regional operating company, it was announced June 18 by Alfred H. Schoellkopf, President of Niagara Hudson Power Corp.

This action follows the approval on June 16 by the New York P. S. Commission of the proposed consolidation, which, according to Mr. Schoellkopf, will accomplish another substantial step in the furtherance of the simplification of the corporate structure of the Niagara Hudson System. Approval of this consolidation by the stockholders will effect a reduction to 22 in the number of System companies, a net reduction in the interest of economy and simplicity of 37 corporate units since 1929.

"We believe that the complete unification of power supply in the operating territory of the new company made possible by this consolidation will be an effective instrument in advancing the industrial expansion of the area," said Mr. Schoellkopf. "This territory, with the adjoining sections in which other Niagara Hudson System companies operate, is one of the most favored areas in the entire country for the manufacture of products for wide distribution. The greatest concentration of buying power lies in the Eastern States. An abundant supply of skilled labor, favorable transportation conditions, low power rates, and favorable climatic conditions, all pull strongly in favor of this territory. Furthermore, large manufacturers who have concentrated their operations in certain cities are finding it more advantageous to divide their operations nearer the market of their products."

The consolidation affects companies which either render electric service in contiguous territory through interconnected transmission facilities, or gas service, or both. The principal communities served by these companies include Cortland, Fulton, Little Falls, Malone, Massena, Ogdensburg, Oswego, Potsdam, Rome, Syracuse, Utica and Watertown. Consolidation of these companies should facilitate and perpetuate the efficient and economical operation of their electric and gas systems, improve service to the public within their franchise territory, and eliminate certain intercompany transactions and arrangements necessary to provide economical services to the public under the present intercorporate relationships. The benefits that will result from the ability of the consolidated corporation to finance in a more advantageous manner the present and future capital requirements of the constituent corporations, and to refund present obligations, are all believed to be in the interest of stockholders and consumers.

The capitalization of the proposed new consolidated corporation will be $57,542,400, a sum not greater than the total capitalization of the constituent companies. It is proposed that the stocks of the constituent companies will be converted into stock of the consolidated corporation, preferred stockholders of the former receiving the call price of their present holdings in $100 par value $5 preferred stock of the consolidated corporation.

The names of the companies proposed to be included in the consolidation are:

Antwerp Light & Power Co.	Norwood Electric Light & Power Co.
Baldwinsville (N. Y.) Lt. & Heat Co.	Peoples Gas & Electric Co. of Oswego
Fulton Fuel & Light Co.	St. Lawrence County Utilities, Inc.
Fulton Light, Heat & Power Co.	St. Lawrence Valley Power Corp.
Malone Light & Power Co.	Syracuse Lighting Co., Inc.
Northern New York Utilities, Inc.	Utica Gas & Electric Co.

—V. 144, p. 3345.

New York Steam Corp.—*New Exchange Offer for Pref Stocks Submitted by Edison*—See Consolidated Edison Co. of N. Y., Inc., above.—V. 144, p. 4016.

North American Car Corp.—*Equip. Trusts Offered—*

Offering of $1,100,000 4½% equipment trust certificates, series P, was made June 16 by Freeman & Co., Central Republic Co., Stroud & Co., Inc., and Chandler & Co., Inc., at prices to yield from 1.75% to 4.80%, according to maturity.

The certificates, dated June 15, 1937, will mature serially at the rate of $55,000 on Dec. 15, 1937, and on June 15 and Dec. 15 of each year 1938 to 1946, inclusive, and $55,000 on June 15, 1947.

These certificates, issued under the Philadelphia plan, will be secured by the deposit of title to 150 new steel tank cars and 300 converted refrigerator cars having an appraised value of $1,477,463, with Marine Midland Trust Co. of New York as trustee. Payment of principal and interest is unconditionally guaranteed by North American Car Corp. The certificates may be redeemed at the company's option on any dividend date at 103 prior to June 15, 1940, at 102 prior to Dec. 15, 1942, and at 101 thereafter.

Purpose—Net proceeds (approximately $1,021,187) will be used for the following purposes:

(1) $750,000 to permit the vendor to provide for conversion of 300 live poultry cars into refrigerator cars.

(2) $271,187 to permit the vendor to acquire title to 150 new tank cars.

Summary of Funded Debt and Capitalization

	Authorized	As of Mar. 31 '37	Upon Completion of Present Financing
Series I 4½%, due serially '37 to '43	$1,000,000	$373,000	$373,000
Series J 5%, due serially '37 to '43	1,200,000	480,000	480,000
Series K 5%, due serially '37 to '44	700,000	309,000	309,000
Series L 5½%, due serially '37 to '44	700,000	329,000	329,000
Series M 5%, due serially '37 to '45	2,300,000	1,155,000	1,155,000
Series N 5%, due serially '37 to '40	900,000	300,000	300,000
Series O 4½%, due serially '37 to '46	2,500,000	2,125,000	2,125,000
Series S 5¼%, due serially '37 to '38	500,000	25,000	25,000
Series P 4½%, due serially '37 to '47	1,100,000	------	1,100,000
	$10,900,000	a$5,096,000	$6,196,000

a In addition to this amount, $793,000 of Equipment trust certificates of various series, maturing prior to March 31, 1938, was outstanding as of March 31, 1937. Such amount is stated in company's balance sheet of that date under "current liabilities". Amounts maturing from March 31, 1937, to June 1, 1937, in the total sum of $223,000, have been paid.

Capital Stocks—	*Authorized*	*Outstanding*
1st pref. stock (no par) $6 per share per year cumulative, issuable in series	50,000 shs.	
Series A		16,644 shs.
Series B		10,588 shs.
Common stock ($20 par)	500,000 shs.	147,429 shs.

Consolidated Net Income of the Company

	Years Ended Dec. 31—			3 Mos. End.
	1934	1935	1936	Mar. 31 '37
Income from operations	$1,617,854	$1,444,652	$1,305,109	$364,087
Deprec., deplet. & amort	902,080	907,158	871,429	219,554
Balance	$715,774	$537,494	$433,680	$144,533
Int., disct. & miscell. inc	5,266	10,198	14,061	5,058
Total	$721,040	$547,692	$447,741	$149,591
Interest	310,342	264,354	256,544	71,135
Debt disct. & exp. on eq	45,442	42,045	42,815	11,392
Int. on pur. mon. oblig	70,432	58,078	36,600	1,579
Loss on fixed assets sold	76,607	9,113	Cr2,051	Cr254
Exps. of subs. in liquidat (net) &c., deductions	12,387	8,974	11,421	2,828
Net income	$205,826	$165,127	$102,410	$62,910
a Prov. for Fed. inc. tax	17,522	4,141	27,540	9,306
Min. stockholders' int. in net loss of sub. consol.	28,781	4,082	Dr3,373	------
Consol. net income	$217,086	$165,068	$71,497	$53,603

a Including surtax of $15,470 in 1936.

Underwriters—The names of the principal underwriters and the amount which each has agreed to purchase are as follows:

Freeman & Co., New York	$275,000
Central Republic Co., Chicago	275,000
Stroud & Co., Inc., Philadelphia	275,000
Chandler & Co., Inc., Philadelphia	275,000

—V. 144, p. 4016.

Northern Securities Co.—$2 *Dividend—*

The directors have declared a dividend of $2 per share on the capital stock, par $100, payable July 10 to holders of record June 25. This compares with $3 paid on Jan. 20, last; $2 paid on July 10 and on Jan. 15, 1936, on Jan. 10, 1935, and on Aug. 1, 1934; $3 paid on Jan. 30, 1934; $2 on Nov. 1, 1933, and $2.50 per share paid on Jan. 9, 1933.—V. 144, p. 619, 114

Northern States Power Co. (Minn.)—*Weekly Output—*

Electric output of the Northern States Power Co. system for the week ended June 12, 1937, totaled 24,186,449 kilowatt-hours, an increase of 7.4% compared with the corresponding week last year.—V. 144, p. 4017.

Northwestern Electric Co.—*Earnings—*

Period End. April 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$368,088	$324,510	$4,418,532	$3,941,965
Oper. exps. (incl. taxes)	227,079	194,328	2,789,634	2,503,357
Amortiz. of limited-term investments	48	48	600	600
Prop. retire. res. approp.	21,667	21,667	260,000	260,000
Net oper. revenues	$119,294	$108,467	$1,368,298	$1,178,008
Rent for lease of plant	17,491	17,175	208,015	205,048
Operating income	$101,803	$91,292	$1,160,283	$972,960
Other income (net)	90	1,103	10,304	1,357
Gross income	$101,713	$90,189	$1,149,979	$971,603
Int. on mtge. bonds	30,300	32,212	374,969	392,995
Other int. & deductions	16,478	15,253	194,326	193,394
Int. charged to constr	Cr2	Cr7	Cr109	Cr72
Net income	$54,937	$42,731	$580,793	$385,286
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			334,178	334,179
Balance			$246,615	$51,107

x Dividends accumulated and unpaid to April 30, 1937, amounted to $1,077,479. Latest dividend on 7% preferred stock was $1.75 a share paid 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.

Accumulated Dividend—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. 1st pref. stock, par $100, payable July 1 to holders of record June 18. A similar payment was made on April 1, last, and on Dec. 24, 1936, as against $5.25 paid on Oct. 1, 1936, this latter being the first dividend paid since Jan. 3, 1933, when 88 cents per share was distributed; prior to then regular quarterly payments of $1.75 per share were made.—V. 144, p. 4017.

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Nova Scotia Light & Power Co., Ltd.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross earnings	$1,989,856	$1,928,677	$1,815,928	$1,747,755
Operating expenses	1,169,848	1,136,130	1,083,717	1,015,545
Balance	$820,008	$792,547	$732,210	$732,209
Taxes	203,024	197,151	179,182	171,223
Net oper. income	$616,984	$595,396	$553,028	$560,986
Miscellaneous income	75,994	31,403	36,145	32,490
Gross income	$692,978	$626,799	$589,174	$593,476
Interest and exchange	210,233	241,649	222,174	247,474
Balance to surplus	$482,745	$385,149	$366,999	$346,001
Credit balance at Jan. 1	249,290	182,818	211,603	245,991
Net direct credits	19,742	18,381	*Dr*193	21,391
Final dividend	------	78,000	------	------
Total surplus	$751,777	$664,349	$578,410	$613,384
Provision for deprec'n	150,000	150,000	135,000	135,000
Bond discount	3,548	3,386	260	------
Preference dividends	102,000	75,000	75,000	75,000
Ordinary dividends	155,353	103,569	103,569	112,199
Transfer to retire. res	80,000	83,103	81,762	79,580
Credit bal. at Dec. 31	$260,875	$249,290	$182,818	$211,604

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant & equipm't	7,837,728	7,767,266	Preference stock	1,700,000	1,700,000
Unamortized bond discount, &c	137,057	136,897	x Ordinary stock	1,661,755	1,661,755
Deferred charges	4,785	6,505	Bonds	4,519,000	4,577,500
Sinking fund cash	338	431	Accrued int. & tax	68,910	62,244
Investments	1,224,742	1,998,798	Consumers' secur'y deposits	101,629	95,631
Mat'ls & supplies	81,298	77,694	Accounts payable	252,669	231,767
Accts. receivable	276,510	158,858	Ordinary stock div	43,154	25,892
Investment secur's	148,002	461,682	Bank loan	------	500,000
Cash	558,778	24,986	Retirement res've	1,561,279	1,433,999
			Operating reserves	99,966	95,038
			Surplus	260,875	249,290
Total	10,269,238	10,633,118	Total	10,269,238	10,633,118

x Represented by 34,523 no par shares.—V. 144, p. 783.

Ohio Associated Telephone Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross earnings	$688,028	$633,392	$598,954	$603,902
Operation expenses	180,071	161,578	169,860	191,217
State and local taxes	57,134	52,280	60,127	65,504
Maintenance	122,740	114,226	112,696	106,229
Net earnings	$328,083	$305,308	$256,271	$240,953
Interest on funded debt	103,987	106,200	106,200	106,200
General interest, &c	3,529	9,471	10,107	9,142
Amortization of debt, disc. and expense	2,322	2,065	2,065	2,065
Int. charged to construc.	*Cr*518	*Cr*493	*Cr*435	*Cr*214
Provision for deprecia'n	130,337	100,359	104,988	30,000
Miscell. deductions	1,800	2,128	2,726	1,080
Balance of income	$86,626	$85,578	$30,622	$92,680
Divs. on pref. stock	165,756	------	------	8,846
Divs. on com. stock	------	------	------	------
Balance	def$79,130	$85,578	$30,622	$83,834

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Tel. plant, equip., &c	$3,742,234	$3,744,145	7% cum. pref. stk. ($20 par)	see c	$329,040
Misc. investments	2,941	2,897	6% cu. pref. stk. ($100 par	$886,000	316,900
Special deposits	1,745	1,806	b Common stock	690,211	690,211
Debt disc.& exp in proc. of amortiz.	128,778	53,693	Funded debt	1,770,000	1,770,000
Prep'd accts. & def. charges	24,961	20,082	Def. liabilities, &c.	1,210	1,203
Cash	66,465	10,100	Due to Gen. Tel. Corp. parent co	110,141	186,910
Working funds	3,500	3,000	Accounts payable	25,029	30,336
a Accts. receivable	44,451	45,614	Refunds due to subscribers in '36 for rev. collected under bond in prior years	------	20,532
Matls. & supplies	72,642	38,686	Accrued interest	6,637	------
			Accrued taxes	40,871	40,614
			Accr. divs. on pref. stock	4,430	------
			Serv. billed in adv.	15,423	14,414
			Misc. curr. liabils.	4,336	9,836
			Res. for deprec.	372,826	381,681
			Surplus	160,601	128,345
Total	$4,087,717	$3,920,026	Total	$4,087,717	$3,920,026

a After reserve for uncollectible accounts of $5,461 in 1936 and $4,675 in 1935. b Represented by 170,169 no par shares. c Called for redemption Oct. 1, 1936.—V. 144, p. 3849.

Ohio Edison Co.—*Earnings*—

Period End. May 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$1,622,995	$1,420,946	$18,877,337	$16,504,412
x Oper. exps. & taxes	783,490	724,945	9,056,501	7,627,184
Prov. for retire. reserve	200,000	125,000	1,750,000	1,350,000
Gross income	$639,506	$571,001	$8,070,836	$7,527,228
Int. & other fixed charges	255,194	278,838	3,315,472	3,987,464
Net income	$384,311	$292,163	$4,755,364	$3,539,763
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,905
Balance	$228,734	$136,586	$2,888,441	$1,672,858

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 144, p. 3684.

Ohio Public Service Co. (& Subs.)—*Earnings*—

12 *Mos. End. Mar.* 31—	1937	1936	1935	1934
Gross oper. revenues	$10,026,947	$8,850,685	$8,447,408	$8,126,029
Net income after taxes, deprec., int. & amort. of bond discount and expense, &c	2,570,685	2,022,590	1,900,362	1,925,658

—V. 144, p. 3684.

Old Colony RR.—*Reorganization of New Haven Opposed*—

Opposition to the New York New Haven & Hartford RR.'s reorganization plan developed June 15, when stockholders of Old Colony were notified by the shareholders' protective committee that the committee would oppose vigorously the proposed treatment of Old Colony stock. Francis R. Hart, President of United Fruit Co., is Chairman of the protective committee.

The communication said in part: "We are dissatisfied with its treatment of the Old Colony stock, and shall oppose its confirmation as vigorously as possible."

It was stated in the letter that, so far as Old Colony stock is concerned, the plan is based on deficits incurred, resulting from the method which the New Haven adopted for allocating expenses. This method is unfair, it was claimed.

The committee also pointed out that the New Haven admits freight operations on the Old Colony are profitable, but that local passenger business involves a loss. The group has also sent a circular to Old Colony directors, suggested the possibility of operating with lines other than the New Haven. The feasibility of such a plan, it was stated, was previously impossible to investigate, because trustees for the New Haven and the Old Colony were identical.

"Under this plan you would receive two shares of the proposed new common stock of the New Haven without par value in exchange for each Old Colony share," the letter stated.

"The proposed new capitalization of the New Haven includes large amounts of first and second preferred stocks, and on the basis of the anticipated earnings the dividend on the first preferred will be only partially covered. The new shares which you would receive are of the same kind as those to be given to the preferred and common shareholders of the New Haven, although they get smaller amounts in proportion to their present holdings. We deem it unfair that the Old Colony shareholders should be asked to take this new common stock, which represents merely a remote equity.

"The plan gives no sufficient consideration to the fact that the Old Colony is not a division of the New Haven, but is a separate corporation owning properties stated in plan to have segregated physical value of $57,975,000, or more than three times its total bonded debt. In addition, because of repudiation of the lease, Old Colony is a creditor of the New Haven and has filed a claim aggregating many million dollars, which the plan undertakes to wipe out completely."—V. 144, p. 3849.

Oliver Farm Equipment Co.—*Offering Price*—

Company, in an amendment filed with the Securities and Exchange Commission, announces that the offering price to stockholders on its common stock will be $45 a share. The company contemplates offering stockholders of record June 22 not more than 68,018 shares of common on the basis of one additional share for each four held.—V. 144, p. 4018.

O'Okiep Copper Co., Ltd.—*Sells Holdings*—

Newmont Mining Corp., the American Metal Co., Ltd., Rhodesian Anglo-American, Ltd., International Minerals & Metals Corp. and certain Canadian interests have agreed to finance the equipment and bringing into production of the copper properties in Namaqualand, Union of South Africa, now owned by O'Okiep Copper Co., Ltd. These interests have agreed to provide the O'Okiep company with $7,400,000 (Canadian funds) and have subscribed for 2,960,000 shares of 10 shillings par value at $2.50 (Canadian funds).

O'Okiep Copper Co., Ltd., has recently been organized under the laws of the Union of South Africa, with an authorized capital of £1,600,000 represented by 3,200,000 ordinary shares of 10 shillings each. The officers of the company are H. DeWitt Smith, President; Harold K. Hochschild, Vice-President; Fred Searls Jr., Vice-President; and Henry E. Dodge, Secretary and Treasurer. Messrs. Smith, Searls and Dodge are directors of Newmont Mining Corp. and Mr. Hochschild is President of the American Metal Co.

With these funds the O'Okiep company will pay to the South African Copper Co., Ltd., $2,667,000 (U. S. funds) for the properties in Namaqualand, until recently owned by the latter company. It is estimated that the remaining $4,730,000 (Canadian funds) will equip the property to produce approximately 26,000,000 pounds of copper per year and will furnish the necessary working capital. George A. Kervin has been appointed general manager of the O'Okiep Copper Co., Ltd.; construction has been started at the property and it is expected that the plant will be in production in approximately two years.

Developed ore reserves are estimated at 10,200,000 tons, averag.ng 2.45% copper. Based on costs as of May 1, 1937, it is estimated that the company will be able to deliver refined copper to European ports at a cost, before depreciation and depletion, of 6½ cents a pound from the main ore body, aggregating 6,900,000 tons at 2.52% copper.

Otter Tail Power Co. (Minn.)—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on the $6 cumulative preferred stock, no par value, and a dividend of $1.37½ per share on the $5.50 cumulative preferred stock, no par value, both payable on account of accumulations on July 1 to holders of record June 15. Dividends of $3 and $2.75 per share, respectively, were paid on April 1 last. For previous dividend distributions see V. 143, p. 4163.—V. 144, p. 2142, 1971.

Outboard Marine & Mfg. Co.—*New Director*—

E. F. McDonald Jr., President, has been elected a director of this company to succeed T. F. Murphy, resigned.—V. 144, p. 3346.

Pacific Electric Ry.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenue	$10,957,158	$9,780,615	$9,004,701	$9,062,840
Operating expenses	10,132,043	9,382,242	8,833,514	8,639,788
Taxes	842,858	600,889	494,998	580,037
Net operating loss	$17,743	$202,516	$323,811	$156,986
Non-operating income	316,074	225,015	159,146	193,486
Gross income	$298,331	$22,499	def$164,665	$36,500
Int. & other deductions	2,582,836	2,584,922	2,614,657	2,650,902
Net deficit	$2,284,505	$2,562,423	$2,779,322	$2,614,401

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Road and equipment	$97,880,261	Capital stock	$34,000,000
Sinking funds	271,226	Grants in aid to construction	209,564
Other investments	5,860,198	Bonded indebtedness	50,151,000
Current assets	2,085,674	Open acct. with affiliated cos.	41,284,102
Deferred & unadjusted items	8,433,199	Current liabilities	2,205,265
Corporate deficit	22,189,157	Depreciation & other reserves	8,616,251
		Other def. & unadjusted items	253,534
Total	$136,719,716	Total	$136,719,716

—V. 143, p. 767.

Panhandle Eastern Pipe Line Co. (& Subs.)—*Earnings*

12 *Months Ended May* 31—	1937	1936
Gross revenue	$7,743,927	$4,390,176

—V. 144, p. 4018.

Panhandle Producing & Refining Co.—*Amended Plan of Reorganization*—

The amended plan of reorganization of the company was filed June 15 with the U. S. District Court for the District of Delaware. The Court has directed that a hearing be held on the amended plan in Wilmington, Del., on July 19, at 9 a. m., Eastern Standard Time.

Among other things, this amended plan of reorganization provides for the sale by debtor of $600,000 of its five-year 5% convertible secured notes, the proceeds of which will be used to pay and adjust the claims of its creditors and to provide approximately $244,000 for additional working capital. These notes will be convertible into 250 shares of the new common stock for six months, into 222 shares for the subsequent six months and into 200 shares for the next four years. A sinking fund is provided to retire $60,000 of notes annually. Hall, Cherry, Wheeler & Co., New York and Buffalo, have underwritten the issue.

The amended plan also provides for a change of the par value of the com. stock from no par value to $1 per share and an increase in authorized common shares from 300,000 shares to 1,500,000.

It is proposed that each share of the 16,800 shares of outstanding preferred stock be surrendered in exchange for 35 shares of the new common stock and that the old common stock, of which there are 198,770 shares outstanding, be exchanged for the new common stock on the basis of two shares of the old common for one share of the new common.

The old common and preferred shares are listed on the New York Stock Exchange and application will be made to list the new shares.

In conjunction with the plan of reorganization, the company is to receive the benefit of a reduction of liabilities in the amount of approximately $143,000 through certain adjustments with creditors. After the application of a portion of the proceeds of the contemplated financing to the further reduction of current liabilities, current assets will amount to approximately $1,028,048. On the same basis, current liabilities will be about $492,782.

The company anticipates increasing the production of crude oil through the application of a part of the resulting working capital to drilling. 33,900 acres of oil lands are now held by production and some 5,000 further acres are under lease.

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Common Stockholders Committee Opposed to Plan of Reorganization—

The protective committee for common stockholders (Luigi Criscuolo, chairman) announced June 16 that it was not in favor of the plan of reorganization filed by that company with the Federal Court at Wilmington on June 15.

Mr. Criscuolo stated that he had addressed a letter to some 20 important stockholders at whose request the common stockholders' protective committee was formed, informing them of the salient details of the plan of reorganization. The letter points out, among other things, that the underwriters are receiving warrants for 120,000 shares of common stock as a part of the commission for underwriting the issue of $600,000 in convertible notes, and the committee regards the amount of the options as excessive.

It points out that officers are given options to buy 50,000 additional shares at $3 a share for a period of five years. Also that the company can issue in the future 492,615 shares of additional common stock, in its discretion, without offering rights for its purchase by common stockholders, which the committee regards as unfair.

The letter further says that under the plan, common stockholders now holding 198,770 shares of stock are cut down to 97,385, or on the basis of one share of new stock for two shares now held. Mr. Criscuolo stated that while over 660,000 additional shares of common stock are provided either for options or for future issues, present common stockholders' interest is cut in half. He stated he believed the plan was entirely unfair to the common stockholders.

Common stockholders are requested to address the chairman of the committee at 40 Wall St., New York.—V. 144, p. 3685.

Paramount Pictures, Inc.—*Zukor Contract Approved—*

Stockholders on June 15 approved a profit-sharing agreement with Adolph Zukor running from Aug. 1, 1936 to Dec. 31, 1937, and authorized the board to renew the agreement or to make a new one for the ensuing three years, by a vote of 3,558,061 shares to 12,188. This represented the approval of nearly 60% of the 5,935,708 votes of record for the meeting. —V. 144, p. 3849, 3514.

Peabody Coal Co.—*Annual Report—*

Stuyvesant Peabody, President, says in part:

Serial Notes—To partially reimburse the treaury for funds used for the payment of: Crerar Clinch Coal Co. 6% Bonds, $125,000 and Saline County Coap Corp. 6½% bonds, $785,500, on April 30, 1937 the company borrowed $800,000, due in various amounts each six months, Nov. 1, 1937 to May 1, 1940, at 3% interest per annum, and deposited as collateral security $1,010,000 Peabody Coal Co. 1st mtge. bonds which were held in the treasury.

The indebtedness secured by mortgages which were on the properties formerly owned by Crerar Clinch Coal Co. and Saline County Coal Corp. having been paid the mortgages have been released of record.

Income Account Years Ended April 30 (Including Subsidiaries)

	1937	1936	1935	1934
Profit from coal sales & auxiliary operations	$2,276,220	$1,963,960	$2,104,857	$2,143,331
Other income	71,680	56,284	106,167	285,731
Total income	$2,347,900	$2,020,244	$2,211,024	$2,429,062
Depletion & depreciation	1,030,213	1,026,051	1,037,961	1,025,640
Int. &c., incl. amort. of bond disct. & expense	548,340	675,698	803,917	822,314
Prov. for Federal income tax	x34,677	15,067	10,188	------
Provision for conting	70,000	------	------	------
Amort. of mine mechanization expense	------	------	------	53,000
Propor'n of profit applic. to min. stockholders' int. in stock of sub. co.	*Dr*43,710	*Dr*14,062	*Cr*6,291	*Cr*6,814
Special charges	------	------	625,342	------
Profit for year	$620,959	$289,364	loss$260,092	$534,922

x Including $2,722 for surtax on undistributed profits.

Consolidated Balance Sheet April 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,784,339	2,660,031	Curr. liab.—Accts. pay., accrd. int. accrd. taxes, &c.	2,986,056	2,755,329
U. S. Govt. securs. (at cost)	300,000	------	Res. for contings	370,000	200,000
Receivables (less reserve)	2,143,271	2,466,479	Funded debt	10,101,277	10,548,450
Inventories	1,204,526	835,970	Defd. int. on bonds of subsidiary	------	294,507
Stocks and bonds (less reserve)	349,044	293,943	Min. int. in subs.	1,187,181	1,189,850
Non-curr. receivables (less res've)	204,307	175,757	Cum. pref. stock ($100 par)	13,588,400	13,588,400
Advances to offi-cers & employees	27,193	31,491	Class A com. stock ($1,000 par)	2,366,825	2,366,825
Sinking fund deps.	------	7,602	y Class B com. stk.	3,406,590	3,406,590
Prop., plant and equip. (less reserves for deprec. & depletion	x29,614,404	x29,532,676	Paid-in surplus	1,637,459	1,842,755
Prepaid exps. & deferred charges	236,509	142,507	Earned surplus	266,054	------
			Par value of stock held by trustee	*Dr*46,250	*Dr*46,250
Total	35,863,593	36,146,456	Total	35,863,593	36,146,456

x After special reserves of $5,000,000. y Represented by shares of $5 par.—V. 144, p. 2841.

Penn Central Light & Power Co.—*Merger—New Name*

See Associated Gas & Electric Co. above.—V. 144, p. 4018.

Pennsylvania Edison Co.—*Merger—*

See Associated Gas & Electric Co. above.—V. 124, p. 3773.

Pennsylvania Gas & Electric Co.—*Preferred Dividend—*

The directors have declared a dividend of 75 cents per share on the 7% cumulative preferred stock, par $100, payable July 1 to holders of record June 21. A dividend of $1 was paid on April 1 last and dividends of $1.25 were paid in each of the four preceding quarters.—V. 144, p. 3179.

Pennsylvania Power & Light Co.—*Earnings—*

Period End. Mar. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$3,190,264	$2,957,241	$37,582,302	$35,148,752
Oper. exps. (incl. taxes)	1,766,091	1,647,056	21,340,260	19,196,561
Prop. retire. res. approp.	210,000	160,000	2,215,000	1,834,000
Net oper. revenues	$1,214,173	$1,150,185	$14,027,042	$14,118,191
Rent for lease of plant	1,917	1,714	21,059	22,179
Operating income	$1,212,256	$1,148,471	$14,005,983	$14,096,012
Other income (net)	20,074	30,387	254,706	306,110
Gross income	$1,232,330	$1,178,858	$14,260,689	$14,402,122
Interest on mtge. bonds	453,750	454,271	5,446,563	5,474,386
Interest on debentures	50,000	50,000	600,000	600,000
Other int. and deduct'ns	18,895	17,376	212,663	208,650
Interest charged to construction	*Cr*1,099	*Cr*1,904	*Cr*14,299	*Cr*17,455
Net income	$710,784	$659,115	$8,015,762	$8,136,541
x Dividends applicable to pref. stocks for the period, whether paid or unpaid			3,846,543	3,846,546
Balance			$4,169,219	$4,289,995

x Regular dividends on all classes of pref. stock were paid on Jan. 2, 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.

Notes—The above statement includes full revenues for natural gas sales in the Williamsport division without consideration of the rate reduction in litigation now pending in the Superior Court of Pennsylvania. An order of the 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 fining of the commission, if finally sustained, probably will result in the rate reduction becoming retroactive to Nov. 1, 1931, and may involve approximately $573,000 in the aggregate, at March 31, 1937.

No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937. —V. 144, p. 4019.

Pharis Tire & Rubber Co.—*Listing and Registration—*

The New York Curb Exchange has admitted to listing and registration the capital stock, $1 par.—V. 144, p. 3515.

Philadelphia Co. (& Subs.)—*Earnings—*

[Not incl. Beaver Valley Trac. Co. (in receivership) & its subs.]

12 *Months Ended April* 30—	1937	1936
Operating revenues	$54,086,784	$48,596,324
Operating expenses, maint. and all taxes	29,480,017	24,631,208
Net oper. revenue (before approp. for retirement and depletion reserves)	$24,606,767	$23,965,116
Other income (net)	118,141	234,541
Net oper. revenue and other income (before approp. for retir. and depletion reserves)	$24,724,908	$24,199,657
Approp. for retirement and depletion reserves	7,318,812	6,969,085
Gross income	$17,406,096	$17,230,572
Rents for lease of properties	989,448	990,131
Interest charges (net)	6,172,060	6,394,224
Amort. of debt discount and expense	538,534	504,916
Guaranteed divs. on Consolidated Gas Co. of City of Pittsburgh pref. capital stock	69,192	69,192
Appropriation for special reserve	500,000	500,000
Other income deductions	310,745	306,530
Net income for divs. on pref. and common stocks held by public and minority interest of subs. and divs. on pref. and common stocks of Philadelphia Co	$8,826,117	$8,465,578

—V. 144, p. 3348.

Philippine Ry.—*Reorganizing Petition Filed—*

A petition to reorganize the company under Section 77-B of the Federal Bankruptcy Act was filed June 10 in United States District Court at Hartford, Conn. The railway, though it maintains and operates passenger and freight lines throughout the Philippine Islands, is incorporated under the laws of Connecticut. The petition was filed by Attorney John T. Cullinan of Bridgeport in behalf of three New York bondholders in the amount of $140,000. The road has total outstanding bonds of $9,000,000, it was said.

In petitioning for the reorganization, the petitioners charge that the railroad "has committed an act of bankruptcy within the preceding four months in that the petitioners are informed and believe that the debtor has transferred, while insolvent, a substantial part of its cash and other properties to certain of its creditors with an intent to prefer these creditors over other creditors."—V. 144, p. 4020.

Phillips Petroleum Co.—*New Plant—*

This company has purchased a 91-acre site near Goldsmith, Texas, for a new casinghead gasoline plant, which it will construct at a cost of $1,750,000. The first unit will process 50,000,000 cubic feet of natural gas daily and an additional unit, which probably will be built later in the year, will have a capacity of an additional 50,000,000 cubic feet daily. When the entire plant is in operation it will produce approximately 75,000 gallons of gasoline daily.—V. 144, p. 3515.

Pines Winterfront Co.—*Earnings—*

Years Ended April 30—	1937	1936	1935	1934
Net sales	$730,465	$258,197	$312,937	$390,666
Cost of goods sold	521,845	226,053	209,154	320,464
Gross profit on sales	$208,619	$32,143	$103,783	$70,201
Shipping and selling exp.	124,885	48,166	53,081	30,408
Administrative expenses	51,834	38,507	62,530	55,603
Operating loss	prof$31,900	$54,529	$11,828	$15,809
Special charges	248,428	48,270	171,809	42,667
Net operating loss	$216,528	$102,799	$183,638	$58,477
Other inc. (less miscell. charges)	*Dr*31,516	*Dr*9,774	*Dr*8,515	51,427
Net loss before depre.	$248,044	$112,573	$192,154	$7,049
Depreciation	68,263	69,136	70,935	73,920
Net loss	$316,308	$181,710	$263,089	$80,969
Net loss per share	$0.96	$0.58	$0.85	$0.26

Balance Sheet April 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$39,692	$11,618	Trade accts. pay.	$65,360	$60,830
a Cash in escrow	------	11,000	Trade notes & acceptances pay.	33,413	------
Cust. accts. rec. (net)	75,065	36,128	Notes payable	50,000	------
Other not. & accts. rec.	1,089	1,591	Accrued wages pay	3,742	4,583
Trade acceptances	6,602	------	Reserve for taxes	40,490	25,646
Inventories	92,776	52,007	Serial note paym'ts	2,000	2,400
Containers	368	153	Sundry accts. pay. and accruals	22,262	5,998
Prepaid assets	6,936	5,324	1st mtge. instalm't (current)	25,000	25,000
b Fixed assets	1,260,730	1,328,548	Funded debt	341,000	195,000
Goodwill, patents, trademarks, &c.	1	1	Other liabilities	19,639	18,662
Other assets	28,982	23,291	Res. for conting	15,000	------
			Cap. stock	c340,857	d1,595,285
			Capital surplus	1,346,778	------
			Deficit	793,299	463,741
Total	$1,512,243	$1,469,663	Total	$1,512,243	$1,469,663

a For payment of 1935 real estate taxes. b After reserves for depreciation. c Represented by shares of $1 par. d Represented by shares of $5 par.—V. 143, p. 2064.

Pittsburgh & Lake Erie RR.—*Earnings—*

Period End. Apr. 30—	1937—*Month*—	1936	1937—4 *Mos.*—	1936
Railway oper. revenues	$1,967,033	$1,635,065	$8,145,728	$5,897,066
Railway oper. expenses	1,730,485	1,276,908	6,775,197	4,949,880
Net rev. from ry. op.	$236,548	$358,157	$1,370,531	$947,186
Railway tax accruals	145,110	132,376	637,237	474,314
Equip. & jt. facil. rents	*Cr*154,927	*Cr*180,562	*Cr*679,129	*Cr*706,509
Net ry. oper. income	$246,365	$406,343	$1,412,423	$1,179,381
Other income	14,469	14,101	59,718	59,886
Total income	$260,834	$420,444	$1,472,141	$1,239,267
Misc. deduc. from inc.	48,059	81,080	239,917	220,416
Total fixed charges	6,011	8,297	23,813	31,620
Net income after fixed charges	$206,764	$331,067	$1,208,411	$987,231
Net inc. per sh. of tock	$0.24	$0.38	$1.40	$1.14

Note—Does not include accrual for excise tax account Railroad Retirement Act.—V. 144, p. 4020.

Pittsburgh Screw & Bolt Corp.—15-*Cent Dividend—*

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable July 21 to holders of record June 24. A like payment was made on April 21, last, and compares with 40 cents paid on Dec. 21, 1936, and 12½ cents paid on Sept. 1, 1936, this latter dividend being the first distribution made since July 15, 1931, when the company paid 17½ cents per share. From April 15, 1929, to and including April 15

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1931, quarterly dividends of 35 cents per share were distributed.—V. 144, p. 3515.

Pittsburgh Steel Co.—*Meeting Adjourned*—

Stockholders voted to adjourn the special meeting to July 31 when the capital readjustment plan will be acted upon.—V. 144, p. 4020.

Pollocks, Inc.—*Sales*—

Sales of this company amounted to $167,996 in the month of May, compared with $146,364 in the same month last year, an increase of 14.7%. Sales for the five months amounted to $659,660 compared with $568,803 in the corresponding five months of last year, an increase of 15.9%.—V. 144, p. 4021.

Portland Gas & Coke Co.—*Earnings*—

Period End. April 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$279,544	$265,006	$3,354,998	$3,273,917
Oper. exps. (incl. taxes)	212,901	210,442	2,356,289	2,472,488
Prop. retirement reserve appropriations	22,917	20,833	258,334	250,000
Net oper. revenues	$43,726	$33,731	$740,375	$551,429
Other income (net)—*Dr*	442	330	4,520	3,614
Gross income	$43,284	$33,401	$735,855	$547,815
Int. on mortgage bonds	40,604	40,604	487,250	487,250
Other int. & deduc'ns	4,009	4,396	50,998	48,664
Int. charged to constr	------	------	------	*Cr*253
Net income	def$1,329	def$11,599	$197,607	$12,154
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			430,167	430,167
Balance, deficit			$232,560	$418,013

x Dividends accumulated and unpaid to April 30, 1937 amounted to $1,482,822. Latest dividends, amounting to $1.25 a share on 7% preferred stock and $1.07 a share on 6% pref. stock, were paid on Feb. 1, 1937. Dividends on these stocks are cumulative.

Note—No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 3515.

Porto Rico Power Co., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit from operations after providing for deprec. and taxes	$692,663	$697,793	$633,669	$662,756
Interest on funded debt	186,486	177,398	182,986	191,376
Other interest	------	19,845	22,333	37,482
Directors' fees	5,000	5,000	5,000	------
Prov. for contingencies	90,000	90,000	------	------
Amort. of disct. on bonds and debentures	13,472	12,417	11,890	------
Net profit	$397,704	$393,132	$411,461	$433,898
Divs. on pref. stock	70,000	70,000	70,000	70,000
Divs. on common stock	240,000	240,000	240,000	240,000
Adjustment applicable to previous years	*Dr*4,137	------	*Dr*92,832	------
Balance, surplus	$83,567	$83,132	$8,629	$123,898
Previous surplus	1,021,278	938,146	929,516	805,619
Loss on sale of prop. & amt. written off capital assets, less proportion of deprec. reserve	1,040,283	------	------	------
Surplus	$64,563	$1,021,278	$938,146	$929,516

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Capital assets	8,749,073	11,050,298	7% cum. pref. stk.	1,000,000	1,000,000
1st mtge. bonds of the co., purch. for sink. fund	------	22,440	Common stock	3,000,000	3,000,000
			Funded debt	3,573,333	3,478,833
			Bank loan	------	375,000
Cash on hand and in banks	123,050	70,981	Accounts payable	163,907	123,094
Notes & accts. rec.	823,941	662,586	Employees' & consumers' deposits	340,229	271,274
Materials & suppl.	123,987	100,869	Int. accrued on consumers' deposits	------	49,041
Investments	------	2,130	Interest accrued on funded debt	31,613	30,675
Guarantee deposit with Maryland Casualty Co. against indemnity bond	------	225,937	Dividend payable	17,500	17,500
			Reserves	1,974,911	3,135,783
			Earned surplus	64,563	1,021,278
Deferred charges	346,004	367,236			
Total	10,166,056	12,502,479	Total	10,166,056	12,502,479

—V. 143, p. 440.

Postal Telegraph Land Line System—*Earnings*—

Period End. Apr. 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Tel. & cable oper. revs.	$2,042,080	$1,997,550	$8,045,916	$7,537,945
Total tel. & cable op. exp.	1,934,602	1,751,508	7,572,044	6,997,073
Net tel. & cable op. exp.	$107,478	$246,042	$473,872	$540,872
Uncollec. oper. revs.	6,000	7,500	24,000	30,000
Taxes assign. to oper.	79,399	40,000	314,163	160,000
Operating income	$22,079	$198,542	$135,709	$350,872
Non-oper. income	4,154	3,365	15,336	10,307
Gross income	$26,234	$201,907	$151,045	$361,180
Ded'ns from gross inc.	245,024	236,118	974,732	940,040
Net deficit	$218,790	$34,210	$823,687	$578,860

—V. 144, p. 3348.

Price Bros. & Co., Ltd.—*Sells Land*—

Sale of a 1,100 square mile tract of timber land for $1,250,000 to Anglo-Canadian Paper Mills is announced by this company.—V. 144, p. 3850.

Propper-McCallum Hosiery Co., Inc.—*Hearing Set for July* 1 *on Substitute Plan of Reorganization*—

Holders of 6½% notes of the company due in 1941, have been advised by the independent noteholders' protective committee, comprising Edward Groth, Robert N. Crow and Luigi Criscuolo, that the Court has adjourned to July 1 the formal hearing on the reorganization plan called for June 1. The letter asks noteholders to sign forms of consent to the plan.

The committee calls attention to a provision in the plan that noteholders are to receive in cash 75% of the principal on the notes and 75% of the accrued interest from April 1, 1936, to June 15, 1936, in full settlement of the claims represented by the notes. The committee advises noteholders that in their opinion this offer is reasonable and should be accepted.

Terms of Plan of Reorganization

Charter and By-Law Amendments—The certificate of incorporation shall be amended to provide in substance the following: (a) That the debtor shall be authorized to have five directors. (b) That the present outstanding common and preferred stock are to be retired and canceled and no further stock of the same classes, authorized but not issued, is to be issued. (c) That there be authorized to be issued the following: (1) 1,785 shares of second preferred stock (no par), bearing dividends at rate of $5 per share per annum, dividends to be cumulative until Jan. 1, 1939, only if earned, and cumulative thereafter, whether earned or not; second preferred stock is to have no dividends paid thereon without the approval of Reconstruction Finance Corporation until the mortgage note has been paid in full or while dividends upon the first preferred stock are in arrears; second preferred stock is to be entitled on liquidation to $100 per share plus divs., before any payments are made on account of common stock, but after the liquidation provisions relative to the first preferred stock have been effectuated; second preferred stock to be callable at $105 per share, plus divs., at any time after the RFC mortgage note has been paid and first preferred stock has been retired; second preferred stock entitled to vote on the basis of one vote per share, but is not to be entitled to vote during the life of the voting trust agreement; (2) 84,600 shares of common stock (no par) common stock to receive no dividends or other distributions so long as 50% of the first preferred stock remains outstanding or any dividends upon first or second preferred stock are in arrears or while mortgage note is unpaid; common stock entitled to one vote per share subject to the limitations provided for with refernece to the first preferred stock. (d) That there be authorized to be issued, in addition to the second preferred and common stock 3,000 shares of first preferred stock (par $100); first preferred stock to bear dividends at rate of 5% per annum, divs. to be cum. until Jan. 1, 1939, only if earned, and cumulative thereafter, whether earned or not earned; first preferred stock is to have no dividends paid thereon without the approval of the RFC until mortgage note has been paid in full, first preferred stock entitled in liquidation to the par value thereof, plus divs., before any payments are made on account of the second preferred or common stock; stock is to be callable at any time after the payment of mortgage note at 105 plus divs.; each share of preferred stock entitled to one vote first preferred stock, as a class is to be entitled to elect a majority of the board of directors so long as 50% thereof shall remain outstanding.

Issuance of Capital Stock—The capital stock provided for above shall be issued or subject to issuance as follows:

(a) *First Preferred Stock*—Subscribers under Northampton subscription agreement for cash at $100 per share, not more than 3,000 shares. This stock to be placed in the voting trust.

(b) *Second Preferred Stock*—Present preferred stock holders upon surrender of 10,500 shares of the present preferred stock ($100 par) in exchange for 1,785 shares of second preferred stock (no par).

(c) *Common Stock*—To be issued or subject to issuance as follows during the life of the voting trust: (1) to subscribers or purchasers of first preferred stock 10 shares of common with each share of first preferred stock, but not more than 30,000 shares; This stock to be placed in a voting trust; (2) to holders of present preferred stock, receiving second preferred stock, 4 shares of common stock in exchange for each share of present preferred stock. A sufficient number of shares of this stock is to be transferred to the voting trust to insure voting control in the trustees of the common stock issued; (3) to holders of present common stock, on the basis of 1 share of common stock in exchange for each 50 shares of present common stock (2,600 shares); (4) to purchasers at a price of $5 per share, not more than a total of 10,000 shares in whole or in part during the life of the voting trust and as the directors may from time to time authorize.

Voting Trust Agreement—The first preferred stock and a majority of the common stock shall be assigned for five voting trustees under a voting trust agreement.

Subscriptions for Stock—First preferred stock in the debtor as reorganized is to be purchased and paid for and issued as follows:

(a) Residents of Northampton and others have executed a subscription agreement wherein by its original terms or as amended by parol or otherwise they have subscribed to the purchase of first preferred stock conditioned substantially upon the provisions of the plan of reorganization in excess of $259,000. In addition to the above amount there may be issued if subscribed and paid for additional first preferred stock but not exceeding in the aggregate 3,000 shares.

The above stock is to be issued to subscribers and purchasers for cash and with each share of preferred stock is to be issued 10 shares of common stock.

Reconstruction Finance Corporation—RFC upon April 19, 1937 authorized a loan to the debtor up to $250,000 for 5 years with interest at 5%, providing for semi-annual payments on account of the principal of $20,000 cash, or as provided in a resolution, of 50% of net earnings, whichever might be the greater. The note evidencing the loan is to be secured by a first mortgage on the property.

Partial Liquidation of Assets—Certain real property and personal property has been sold either at public auction or private sale at prices approved by the court, the net proceeds thereof being segregated in a separate fund or deposit.

(a) *Philadelphia Real Estate*—Has recently been sold at public auction for $47,500 under order of the court.

(b) *Elmhurst Real Estate*—Has been sold under order of court at private sale at a price of $125,000 less brokerage commission of $6,250.

(c) *Iachinery and Equipment Located in Elmhurst Plant*—Were sold at public auction by order of court on May 14, 1937 at Elmhurst plant, resulting in a gross sale price in excess of $116,000.

15-Year 6½% Gold Notes—Due April 1, 1941—There is due as principal upon these notes the sum of $712,000 and as interest from April 1 to June 15, 1936, the sum of $9,513. There is on deposit with Chase Natioanl Bank, New York, as trustee, the sum of $1,180 cash, paid by the debtor under the sinking fund provisions of a trust indenture covering the said notes.

The debtor is to pay to Chase National Bank or to the holder s of the notes the total sum of $541,135, equivalent of 75% of the amount due as principal and interest to June 15, 1936, upon the notes ,said amount to be accepted in full payment and satisfaction of any and all claims for unpaid principal or interest, or of any other claims or causes of action relating to said notes.

General Creditors—All officers' salaries due from and unpaid by the debtor on June 15, 1936, are to be voluntarily waived and canceled by said officers. The claims of general creditors proved and allowed by the court to be liquidated by the payment of 75% of the amount due to each of said general creditors, as allowed, said amount to be accepted by the general creditors in full payment and satisfaction of any and all claims or causes of action relating to said debts.

Segregated Funds—The moneys held by the trustee of the debtor in segregated accounts under order of this court are to be applied to the payment of administrative expenses, priority and general claims.

Dissenting Stockholders—The court having determined that the debtor is insolvent, no provision is made with respect to the acceptance of this plan by stockholders.—V. 144, p. 3851.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. April 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,285,224	$1,178,888	$15,663,352	$14,040,370
Operation	450,522	442,149	6,123,697	5,403,925
Maintenance	85,023	65,623	955,330	778,036
Taxes	a161,153	167,244	a1,927,699	1,751,409
Net oper. revenues	$588,525	$503,870	$6,656,626	$6,107,001
Non-oper. income (net)	19,443	47,384	463,011	538,518
Balance	$607,968	$551,254	$7,119,637	$6,645,519
Int. & amortization, &c.	320,207	321,011	3,860,016	3,886,654
Balance	$287,761	$230,243	$3,259,621	$2,758,866
Appropriations for retirement reserve			1,496,052	1,381,670
Balance			$1,763,569	$1,377,196
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Balance for common dividends and surlpus			def$370,401	def$756,774

Note—The company on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 4021.

Pullman Co.—*Earnings*—

[Revenues and expenses of car and auxiliary operations]

Period End. April 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Sleeping car operations:				
Total revenues	$5,004,221	$4,438,373	$21,112,665	$18,278,905
Total expenses	4,728,349	4,359,731	18,202,899	16,421,107
Net revenue	$275,872	$78,642	$2,909,766	$1,857,798
Auxiliary operations:				
Total revenues	$169,082	$145,892	$726,660	$659,557
Total expenses	140,152	91,252	570,252	513,051
Net revenue	$28,930	$54,640	$156,409	$146,505
Total net revenue	$304,801	$133,282	$3,066,174	$2,004,303
Taxes accrued	196,414	173,400	1,326,767	880,209
Operating income	$108,387	loss$40,118	$1,739,407	$1,124,094

—V. 144, p. 3349.

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Public Service Corp. of New Jersey (& Subs.)—*Earns.*

Period End. May 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross earnings	$10,395,142	$9,911,689	$124,652,581	$119,366,531
Oper. exps., maint., depreciation and taxes	7,311,309	6,979,391	85,965,958	81,760,296
Net inc. from oper	$3,083,833	$2,932,298	$38,686,623	$37,606,235
Bal. for divs. & surplus	2,032,918	1,768,940	25,215,852	23,175,551

—V. 144, p. 3516.

Quincy (Ill.) Memorial Bridge Co.—*Earnings*—

Years Ended April 30—	1937	1936	1935
Gross income	$137,278	$121,247	$115,607
Superintendent's operating expenses	8,586	8,723	8,585
Gross profit on operations	$128,692	$112,524	$107,021
Fixed charges and gen. office exps	11,122	11,757	12,345
Depreciation	65,805	65,805	17,613
Net profit on operations	$51,764	$34,961	$77,063
Finance charges (net)	50,102	50,052	49,357
Federal income tax	------	------	4,589
Net income	$1,662	loss$15,090	$23,117

Balance Sheet April 30

Assets—	1937	1936	*Liabilities*—	1937	1936
a Property acct	$863,140	$928,926	6½% cum. pf. stk.	$374,100	$376,600
Cash on hand and in bank	9,781	8,701	Pref. subscriptions (part paid)	860	860
Res. fund dep. with Northern Trust	40,000	25,000	b Common stock	50,000	50,000
Cash in hands of trustee	8,069	14,493	Long-term debt	675,500	726,300
Other assets	1,001	1,036	Notes payable—C. B. & Q. RR. (current)	34,000	29,000
Deferred charges	45,468	54,293	Accounts payable	244	251
			Accrued interest	5,744	18,231
			Accrued taxes	546	756
			Reserve for maint.	1,929	8,584
			Deficit	175,436	178,133
Total	$967,458	$1,032,449	Total	$967,458	$1,032,449

a After depreciation of $451,819 in 1937 and $386,013 in 1936. b Represented by 10,000 no par shares.—V. 143, p. 1569.

R. C. A. Communications, Inc.—*Earnings*—

Per. End. April 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Tele. & cable oper. rev.	$445,142	$355,606	$1,771,526	$1,480,988
Tot. tel. & cab. oper. exp	344,155	339,178	1,382,532	1,339,297
Net tel. & cable oper. revenues	$100,986	$16,428	$388,994	$141,692
Other operating revenues	Cr8,505	Cr8,489	Cr33,995	Cr33,977
Other operating expenses	21,113	14,868	58,137	59,280
Uncollectible oper. rev.	1,000	1,000	4,000	4,000
Taxes assignable to oper	34,390	15,352	137,256	67,112
Operating income	$52,988	def$6,303	$223,595	$45,277
Non-operating income	80,796	45,702	314,306	166,744
Gross income	$133,784	$39,399	$537,901	$212,021
Dedu. from gross income	28,974	28,711	112,786	135,831
Net income	$104,811	$10,688	$425,116	$76,190

—V. 144, p. 3349.

Rath Packing Co.—*To Pay* 33 1-3-*Cent Common Div.*—

The directors have declared a dividend of 33 1-3 cents per share on the common stock, payable July 1 to holders of record June 21. The company on April 1, last, paid a 50% stock dividend and prior to then regular quarterly dividends of 50 cents per share were distributed.—V. 144, p. 2672.

Reinsurance Corp. of New York—*To Pay* 15-*Cent Div.*—

The directors have declared a dividend of 15 cents per share on the capital stock, par $2, payable June 28 to holders of record June 18. This will be the first dividend to be paid by this company which is successor to Vick Financial Corp. A dividend of 35 cents per share was paid by Vick Financial Corp. on Dec. 8, 1936; one of 15 cents was paid on June 30, 1936, and semi-annual dividends of 7¼ cents per share were paid on Dec. 20, 1935, and each Aug. 15 and Feb. 15 previously. In addition, an extra dividend of 2½ cents per share was paid on Dec. 20, 1935.

(Robert) Reis & Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Gross profit on sales	$556,518	$435,156		
Selling expenses	397,467	186,514	Not available	
Gen. & admin. expenses		156,451		
Profit from operation	$159,051	$92,190	loss$81,161	$77,838
Depreciation	22,670	23,493	24,309	24,241
Int. paid less int. rec'd	78,606	36,388	36,281	37,940
Federal taxes	7,145	428	310	------
Provision for surtaxes on undistributed profits	x384	------	------	------
Miscell. deductions	------	56,323	19,338	13,517
Net loss	prof$50,247	$24,442	$161,399	prof$2,141

x The Ford Mfg. Co., a wholly-owned subsidiary, is a party to an agreement prohibiting the payment of dividends, which, in the opinion of the management, exempts that company from liability for surtaxes on undistributed net earnings.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand, in transit & in bks	$46,298	$44,061	Notes payable	$36,503	$78,756
a Receivables	33,083	31,354	1st mtge. 5% note pay. to RFC	190,000	------
a Due from factor	12,747	17,778	Accts. pay., trade	101,177	58,777
a Mdse. inventory	492,644	333,464	Sundry liabil. and accrued expenses	24,954	28,277
Deps. with mutual insurance cos	5,077	5,015	Res. for Fed. taxes	7,529	833
Other assets, less reserves	22,645	22,161	Notes pay. (not current)	328,523	286,269
b Fixed assets (net)	274,321	294,747	1st mtge. 6% notes payable	------	145,448
Deferred charges	11,567	9,229	7% cum. 1st pref. stock ($100 par)	2,108,700	2,108,700
Goodwill	1	1	$7 cum. 2d pref. stock (no par)	75,000	75,000
			c Common	620,725	620,725
			Deficit	2,594,728	2,644,974
Total	$898,383	$757,812	Total	$898,383	$757,812

a After reserves. b After reserve for depreciation. c Represented by 99,145 no-par shares.—V. 144, p. 2672.

Reliable Stores Corp.—*Sales*—

Month of—	1937	1936
January	$439,911	$373,062
February	540,923	431,249
March	677,442	576,449
April	864,436	664,463
May	971,527	771,582

Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of 37½ cents per share on the new 5% convertible preferred stock, par $30, payable July 1 to holders of record June 22.—V. 144, p. 3017.

Republic Investors Fund, Inc.—*One-Cent Dividend*—

The directors have declared a dividend of one cent per share on the common stock, par 25 cents, payable July 1 to holders of record June 15.—V. 144, p. 2673.

Rheem Mfg. Co.—*Initial Dividend*—

The directors have declared an initial dividend of 7 cents per share on the common stock, payable July 1 to holders of record June 19.—V. 144, p. 3691.

Rhodesian Anglo American, Ltd.—*Acquisition*—

See O'Okiep Copper Co., Ltd., above.—V. 137, p. 4201.

Richmond (Va.) Hotels, Inc.—*Bonds Offered*—

Galleher & Co., Inc., Richmond, Va., are offering at prices to yield from 3% to 5%, according to maturity, $2,300,000 5% 1st mtge. bonds. Bonds offered to residents of Virginia only.

Dated July 1, 1937; due serially (s-a) each Jan. and July from July 1 1938 to Jan. 1, 1947 incl. and $1,400,000 July 1, 1947. Prin. and int. J. & J.) payable at principal office of paying agents named below. Coupon bonds in denom. of $1,000, $500 and $100, registerable as to principal only. Red. in whle or in part, at option of corporation, on July 1, 1941, and thereafter on any interest date on 30 days' notice, at 101 and interest, to and including July 1, 1943; at 100½ and int. to and including July 1, 1945; and thereafter at 100 and int. If only a part is redeemed the bonds to be redeemed are to be selected by lot. Central National Bank of Richmond, trustee. The Central National Bank of Richmond and State-Planters Bank & Trust Co., Richmond, paying agents.

Bonds are to be secured by a closed mortgage on properties to consist of the real estate, buildings, stores, furniture, fixtures, machinery, and equipment owned in fee by Richmond Hotels, Inc., which properties are known as Hotel John Marshall, Hotel Richmond, and Hotel William Byrd, all located in Richmond. The land, buildings and improvements have been appraised as of April 14, 1937, by John W. Bates, Morton G. Thalhimer and Walter P. Wright, all of Richmond, and the furniture, fixtures and movable equipment have been appraised as of April 15, 1937 by M. L. Moore, of Walter M. Ballard Co. of New York, N. Y., and Washington, D. C., as follows: land, buildings and improvements, $3,888,636; furniture, fixtures and movable equipment, $406,000; total appraised value, $4,294,636.

The average annual income and expenses (excl. of interest, amortization of bond discount, and depreciation) for 7-year period from Jan. 1, 1930 (which was the beginning of the first full year's operation of the Hotel John Marshall) through Dec. 31, 1936, were as follows:

Average annual gross revenues	$996,748
Average annual oper. exps. (before int., amortiz. of bond discount, and depreciation)	689,857
Average annual oper. profit (before int., amoriz. of bond discount, and depreciation)	306,891

The average annual operating profit shown above for this 7-year period was approximately 2.67 times the maximum interest requirements on this issue.—V. 138, p. 515.

Rose's 5, 10 & 25-Cent Stores, Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$317,107	$257,051	$213,387	$186,000
February	326,195	295,556	241,914	199,420
March	395,855	308,669	290,727	237,261
April	369,566	350,704	315,913	206,861
May	422,319	397,643	310,872	235,262

Company had 100 stores in operation at the end of April, against 91 stores a year ago.—V. 144, p. 3350.

Rutland RR.—*Earnings*—

Per. End. April 30—	1937—*Month*—1936		1937—4 *Mos.*—1936	
Railway oper. revenues	$308,626	$300,032	$1,172,134	$1,042,347
Railway oper. expenses	272,003	261,238	1,099,734	1,074,934
Net rev. fr. ry. opers.	$36,623	$38,794	$72,400	def$32,587
Ry. tax accruals	19,235	11,733	72,383	50,391
Equip. & jt. facil. rents	Cr3,317	Dr796	Cr7,962	Cr3,823
Net ry. oper. income	$20,705	$26,265	$7,979	def$79,155
Other income	3,708	3,601	14,825	22,402
Total income	$24,413	$29,866	$22,804	def$56,753
Miscell. deducts. fr. inc.	333	342	1,514	2,196
Total fixed charges	34,182	34,375	136,645	137,535
Net def. after fixed charges	$10,102	$4,851	$115,355	$196,484

Note—Does not include accrual for excise tax account Railroad Retirement Act.—V. 144, p. 4022.

Safeway Stores, Inc. — *Debentures Offered* —

Merrill, Lynch & Co. and Cassatt & Co., Inc., on June 16 headed a group of underwriters which included Blyth & Co., Inc., Brown Harriman & Co., Inc., Dean Witter & Co., Chas. D. Barney & Co., Glore, Forgan & Co., Hallgarten & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Kidder, Peabody & Co., Lee Higginson Corp., White, Weld & Co., Bancamerica-Blair Corp., Alex Brown & Sons, Wertheim & Co., F. S. Moseley & Co., Boettcher & Co., Inc., Bosworth, Chanute, Loughridge & Co., Cavalier & Co., Mitchum, Tully & Co. and Schwabacher & Co., in the offering of $15,000,000 10-year 4% sinking fund debentures priced at 99½ & accrued int. The issue has been oversubscribed.

Company has agreed to make application to list the debentures on the New York Stock Exchange.

Dated as of June 1, 1937; due June 1, 1947. Interest payable J. & D. 1 in N. Y. City. Reimbursement will be made to Pa. residents and Pa. corporations of any personal property taxes or capital stock tax, respectively, assessed on the debentures or against any such owners, up to five mills on each dollar of assessed value of debentures; to residents of California, of California taxes assessed on or measured by income from interest not exceeding 6% of such interest in any year. Provision will be made for a sinking fund to retire $850,000 of debentures on June 1 in each year from 1938 to 1946, inclusive. Redeemable for sinking fund on not less than 30 days' notice at the principal amount and accrued int. plus a premium of 1% of such principal amount if red. on or prior to June 1, 1939, or of ¾% of such principal amount if redeemed thereafter and on or prior to June 1, 1941, or of ½% of such principal amount if redeemed thereafter and on or prior to June 1, 1943, or of ¼% of such principal amount if redeemed thereafter and on or prior to June 1, 1945, and without premium if redeemed after June 1, 1945. Redeemable other than for the sinking fund on not less than 30 days' notice in part on any semi-annual int. payment date or as a whole at any time, at the principal amount and accrued int. plus a premium of 3½% of such principal amount if redeemed on or prior to June 1, 1940, or of 3% of such principal amount if redeemed thereafter and on or prior to June 1, 1942, or of 2% of such principal amount if redeemed thereafter and on or prior to June 1, 1944, or of 1% of such principal amount if redeemed thereafter and on or prior to June 1, 1946, and without premium if redeemed after June 1, 1946.

Listing—Company has agreed to make application for the listing of the debentures on the New York Stock Exchange.

Company—A Maryland corporation incorp. March 24, 1926. Is a holding company and all of its operations are carried on through subsidiary corporations which are engaged in the operation of a chain of approximately 3,350 retail food stores in 18 States of the United States west of the Mississippi, and in Maryland Virginia, the District of Columbia and five western Provinces of Canada. In connection therewith there are conducted warehousing and other facilities in each of the districts served and a genera wholesale grocery business consisting of the operation of warehouses and distributing facilities and the sale of merchandise to both affiliated corporations and to independent grocers as well as to other customers not identified with the company. Retail food stores and wholesale cash and carry depots are, with relatively few exceptions, operated on premises held under lease. The properties owned by subsidiaries of the company consist of warehouses, distributing and other facilities located in various cities in districts served.

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Purpose—Net proceeds from the sale of the debentures, exclusive of accrued interest (after deducting the estimated expenses of the company and underwriting discounts, which together are expected to approximate $646,152) will be $14,278,847, and are to be applied (i) to the payment in full of bank loans aggregating $10,000,000 (plus $25,000 premium) and (ii) for general corporate purposes.

Earnings for Calendar Years

	1934	1935	1936
Net operating profit before deprec'n	$7,526,229	$7,632,076	$9,049,814
Net income before Federal & Canadian income taxes	4,553,312	4,108,705	5,171,372
Net income	3,866,827	3,409,775	4,157,252

Capitalization and Bank Loans (Company and Subs.—Consolidated)

	Liability as per Balance Sheet as of Dec. 31, 1936
Bank loans	a$10,000,000
Mortgages and agreements payable (Canadian sub.)	b58,292
Min. interest in Canadian sub. at par value, plus unpaid divs. accrued on the pref. stock	529,958
Preferred stock (par $100):	
7% cum. (authorized 83,997 shares)	8,399,700
6% cum. (authorized 55,091 shares)	5,509,100
5% cum. (authorized 51,235 shares)	1,585,300
Com. stk., no par value (authorized 1,500,000 shs.)	9,795,648

a $2,000,000 1½% notes due Sept. 24, 1937; $2,000,000 2% notes due Sept. 24, 1938; $6,000,000 2½% notes due Sept. 24, 1939. b $46,700 matures during 1937, 1938 and 1939, and balance subsequent to 1939.

Changes to May 27, 1937—1,824 shares of 7% pref. stock have been retired by conversion into 1,824 shares of 6% preferred stock, resulting in a decrease in the authorized and the outstanding shares of 7% preferred stock of 1,824 shares and a corresponding increase in the authorized and the outstanding shares of 6% preferred stock, with the result that the capital stock liability as per the balance sheet has been decreased $182,400 in respect of the 7% preferred stock and increased by the same amount in respect of the 6% preferred stock. This exchange decreased the authorized and outstanding 7% preferred stock to 82,173 shares (including treasury stock) and increased the authorized and outstanding 6% preferred stock to 56,915 shares (including treasury stock).

The company acquired for sinking fund purposes and held in its treasury on May 27, 1937, 2,421 shares of 7% pref. stock, and 1,270 shares of 6% preferred stock (in addition to the 390 shares held on Dec. 31, 1936). Company acquired two shares of common stock, and disposed of 3,236 shares of treasury common stock to purchase two warehouses. 10,000 of the 17,828 shares of treasury common stock held on May 27, 1937, are reserved for options to L. A. Warren, its President.

On March 17, 1937, certificates of amendment of the charter were filed, providing, among other things, for increasing the authorized amount of 5% preferred stock to 194,909 shares.

Underwriters—The names of the principal underwriters of the debentures and the principal amount of debentures to be purchased by each are as follows:

Merrill, Lynch & Co., New York	$2,200,000
Cassatt & Co., Inc., New York	2,200,000
Blyth & Co., Inc., New York	2,200,000
Brown Harriman & Co., Inc., New York	2,200,000
Dean Witter & Co., San Francisco	900,000
Chas. D. Barney & Co., New York	450,000
Glore, Forgan & Co., New York	450,000
Hallgarten & Co., New York	450,000
Hayden, Stone & Co., New York	450,000
Hemphill, Noyes & Co., New York	450,000
Kidder, Peabody & Co., New York	450,000
Lee Higginson Corp., New York	450,000
White, Weld & Co., New York	450,000
Bancamerica-Blair Corp., New York	300,000
Alex. Brown & Sons, Baltimore	300,000
Wertheim & Co., New York	300,000
F. S. Moseley & Co., New York	250,000
Boettcher & Co., Inc., Denver	125,000
Bosworth, Chanute; Loughridge & Co., Denver	125,000
Wm. Cavalier & Co., San Francisco	100,000
Mitchum, Tully & Co., San Francisco	100,000
Schwabacher & Co., San Francisco	100,000

—V. 144, p. 4022.

St. Joseph Water Co.—*Earnings*—

Earnings for 12 Months Ended April 30, 1937

Operating revenues	$563,285
Operating and other expenses	265,453
Gross income from operations	$297,832
Other income	1,269
Gross income	$299,101
Interest on bonds	104,000
Other interest	960
Amortization of debt discount and expense	1,836
Provision for income taxes	23,845
Net income	$168,460

St. Louis-San Francisco Ry.—*Reorganization Plan Offered by Mr. Stratton—Files Proposals with ICC*—

W. B. Stratton of New York, filed June 12 with the Interstate Commerce Commission his proposed plan of reorganization for the company. Mr. Stratton, an intervener in the proceedings holds $30,000 of the road's securities. His plan provides:

The road's equipment trust certificates, outstanding in the amount of $10,649,000, to remain undisturbed.

The maturity date of bonds of the Birmingham, a subsidiary, $6,506,170 outstanding, to be extended from March 1, 1934 to July 1, 1947.

For each $1,000 Fort Scott bond (another subsidiary), $25,835,000 outstanding, there will be exchanged $600 of 4% new prior lien bonds, $400 of 4½% new income bonds, and 10 shares of new common stock.

For each $1,000 old prior lien bond, $117,448,597 outstanding the following new securities be issuable upon exchange: $300 4% new prior lien bonds, $450 4½% new income bonds and 25 shares of new common stock.

For the old consolidated bonds, $118,305,000 outstanding, each $1,000 bond to be exchanged for $250 4% new prior lien bonds, $300 4½% new income bonds and 20 shares of new common stock.

Each share of old preferred stock be exchanged for ¾ share of new common stock upon payment of $2.50 for ¼ share new common stock.

Each share of old common stock to be exchanged for 2-3 share of new common upon payment of $2.50 for 1-6 share of new common stock.

Under Mr. Stratton's plan securities now pledged with the Reconstruction Finance Corporation and with banks as collateral for loans would be surrendered for cancellation and replaced by new securities.—V. 144, p. 4022.

St. Louis Screw & Bolt Co.—*Accumulated Dividend*—

The directors have declared a dividend of $7 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 25 to holders of record June 19. Dividends of $1.75 were paid on June 1, May 1, March 22 and Feb. 1, last, Nov. 1, Aug. 1, May 22 and Feb. 29, 1936, and on Nov. 30, 1935. Accumulations after the current payment will amount to $14 per share.—V. 144, p. 3517.

Santa Rita Oil Co.—*Registers with SEC*—

See list given on first page of this department.

Sayers & Scovill Co.—*Larger Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, par $100, payable July 1 to holders of record June 21. This compares with 50 cents paid on April 1, last; $1.50 paid on Oct. 1, 1936; $1 paid on July 1 and April 1, 1936; $1.50 per share paid each three months from July 2, 1934, to and including Jan. 2, 1936, and $1 per share distributed each quarter from April 1, 1933, to April 2, 1934, inclusive.—V. 144, p. 2146.

Scruggs-Vandervoort-Barney Dry Goods Co.—*Initial Dividends*—

The directors have declared the following initial semi-annual dividends: $3 on the 6% 1st pref. stock, par $100; $3.50 on the 7% 2d pref. stock, par $100, and $1.75 per share on the 3½% pref. stock, par $100. All dividends are payable July 1 to holders of record June 20.—V. 144, p. 951.

Salt River Valley Water Users' Association—*Report*—

Condensed Comparative Statement of Revenues Exclusive of Assessments Together With General Operating Expenses

Years Ended—	Dec. 31, '36	Sept. 30, '35
Power Department—Gross revenue	$2,974,832	$2,156,660
Cost of Power	1,078,980	850,482
Gross profit	$1,895,851	$1,306,178
Other income	9,685	73,507
Total income	$1,905,537	$1,379,686
Interest, bond discount and expense	689,120	701,569
Net income Power department	$1,216,416	$678,117
Other income	97,216	305,195
Total net income	$1,313,633	$983,312
General oper. & misc. expenses excl. of power	1,365,843	1,163,622
Deficit to be absorbed by assessments	$52,210	$180,309

Condensed Balance Sheet Dec. 31

Assets—	1936	1935
Cash	$142,096	$237,839
Notes & warrants receivable	8,257	5,426
Accts. receivable (less reserve)	818,221	999,831
Interest accrued	352	840
Prepay. to U. S. Government	152,911	------
Goods on consign't	1,644	1,644
Equipment loaned	19,414	7,760
Mat'l & supplies	191,073	264,581
Red. & res. fd. for purch. of bonds	61,100	6,395
Stock inv. affil. co.	250,000	250,000
Arizona Edison Co. vot. tr. ctfs.	3,859	------
Advance insur. deposit premiums	14,622	14,622
Assessm'ts not deling't (per contra)	808,270	822,050
Deling't assess'ts & int.—deferred	227,760	235,497
Prop'ty acct. (net)	30,459,382	29,986,216
Deferred charges	596,292	709,087
Total	33,755,258	33,541,794

Liabilities—	1936	1935
a Current liab.	$951,355	$1,219,518
Other liabilities	111,980	588,629
Bonds outst. (less curr. maturities)	12,861,000	13,047,000
Mormon Flat Pow. plant & steam plants (less current maturities	292,038	391,431
Ext. to Inspiration steam plant	224,854	------
Ariz. Edison transmission lines (less curr. maturities)	127,106	208,252
U. S. Govt. on constr'n charge (less curr. mat.)	3,258,981	3,049,385
Notes pay.—misc. (less curr. mat.)	14,540	132,786
Deferred credits	381,776	390,166
Reserves	6,487	4,321
Min. int. in pump development	301,877	301,882
Def'd assessments	808,270	822,050
Assessm. levied for following year	556,040	556,063
Reserve for oper., maint. & capital expend.	550,517	------
Capital account	13,308,430	12,830,306
Total	$33,755,258	$33,541,794

a Including accounts and wages, interest accrued, bond and other current maturities.

New Municipal District to Be Organized—

Greig Scott, General Counsel of the Association has stated that satisfactory progress is being made toward the organization of a new Municipal District. The new district will be styled the Salt River Project Agricultural Improvement and Power District. The Arizona Supreme Court was to pass on the legality of the district organization and its right to issue bonds on June 17.

When the information of the new district has been adjudicated, it is contemplated that the district officials will offer for sale $3,000,000 of its bonds. If and when these bonds have been sold, the present Association expects to call for payment a like amount of refunding 6's, due Nov. 1, 1956. These bonds are callable at 103 and interest on 60 day's published notice.

As of June 8, 1937, water in storage was reported as 1,240,828 acre feet, compared with 767,872 acre feet available June 8, 1936. Various issues of Salt River bonds have been recently sold at or considerably above par.—V. 131, p 4227.

Savannah Electric & Power Co.—*Earnings*—

Per. End. April 30—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$172,342	$154,159	$2,030,205	$1,839,898
Operation	66,879	57,764	767,827	717,406
Maintenance	8,377	8,156	110,564	115,569
Taxes	a18,907	17,721	a211,544	202,345
Net oper. revenues	$78,179	$70,518	$940,270	$804,578
Non-oper. inc. (net)	801	3,608	16,044	25,177
Balance	$78,980	$74,126	$956,314	$829,755
Int. & amortiz., &c.	30,993	30,990	378,672	406,444
Balance	$47,987	$43,136	$577,643	$423,311
Appropriations for retirement reserve			224,500	166,667
Balance			$353,143	$256,644
Debenture dividend requirements			149,115	149,115
Preferred dividend requirements			60,000	60,000
Balance for common dividends and surplus			$144,028	$47,530

a No provision has been made for the Federal surtax on undistributed profits since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 4022.

Securities Investment Co. of St. Louis—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 2320.

Segal Lock & Hardware Co., Inc. (& Subs.)—*Earnings*

Calendar Years—	1936	1935	1934	1933
Net earnings	$103,964	$65,244	$51,145	$5,687
Depreciation	77,760	61,718	60,780	60,998
Moving expense	------	------	------	9,815
Net profit	$26,204	$3,526	loss$9,635	loss$65,127

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935
Cash	$56,701	$55,016
a Notes & accounts receivable	236,317	121,992
Inventories	740,829	569,736
b Property, &c.	1,794,030	1,713,283
Investments	468	400
Insur., advertising, suppl., unamort. cost of razors, &c	79,377	87,049
Total	$2,907,723	$2,547,479

Liabilities—	1936	1935
Notes payable	$20,000	$10,000
Other pay., incl. accrued items	327,184	184,695
Notes pay. RFC (due later than one year)	217,550	240,000
1st & 2d mtges. not pay. within one year	37,500	37,500
Conv. debs. 6½% bonds	184,100	74,100
Contracts pay. in com. stock of Segal Lock & Hardware Co., Inc. (bal. due)	63,586	63,586
Other liabil. not payable within one year	15,786	21,786
7% cumul. pref. (par $50)	511,900	511,900
Common stock	c715,484	c715,484
Capital surplus	909,932	809,932
Operating deficit	95,300	121,503
Total	$2,907,723	$2,547,479

a After reserve for doubtful accounts of $55,932 in 1935 and $58,972 in 1936. b After reserve for depreciation and amortization of $726,330 in 1935 and $804,090 in 1936. c Represented by 715,484 no par shares. d Represented by shares of $1 par.

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Orders Higher—

Backlog of orders on company's books, totaled $534,000 June 1, against $407,325 a year ago, a gain of 23%, President Segal announced.

"Despite the fact our plant in Norwalk was closed for about four weeks due to a strike, shipments in first five months gained 15% over like 1936 period," he said. "The plant is Brooklyn, which has been shut since start of the depression, is now being reopened."—V. 143, p. 3332.

Shawmut Bank Investment Trust—*Earnings*—

3 *Mos. End. May* 31—	1937	1936	1935	1934
Interest and dividends	$39,834	$47,917	$46,160	$51,091
Administrative expenses	6,602	6,236	5,356	5,597
Interest paid	56,817	59,894	60,762	61,044
Federal capital stock tax	2,524	720	498	680
Net loss	$26,109	$18,933	$20,456	$16,230
Previous surplus and undivided profits	43,434	38,151	6,861	def$80,180
Discount on senior deb. purchased by the trust	1,845	3,730	2,152	1,950
Adjust. of prior period	------	------	*Dr*6,575	1,007
Total profit	$19,170	$22,948	loss$18,018	loss$93,453
Profit on securities sold	34,354	17,603	loss227,326	1,433
Surplus May 31	$53,524	$40,551	def$245,344	def$92,020

Condensed Balance Sheet May 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Invest., at cost	$4,241,856	$4,712,016	Accts. pay.—purchase of secur.	------	$31,938
Accrued int. rec.	------	15,425	Prov. for Federal capital stock tax	$6,241	2,640
Accts. rec.—sale of securities	------	36,662	Senior debentures	3,542,000	3,794,000
Cash	376,396	124,527	Accr. int. pay. on senior debs.	42,087	45,101
			Junior notes: 6% series A, due Mar. 1, 1952	960,000	960,000
			Accr. int. pay. on junior notes	14,400	14,400
			Surplus	53,524	40,551
Total	$4,618,252	$4,888,630	Total	$4,618,252	$4,888,630

Note—Share capital of 75,000 common shares of no par value in part issued and outstanding and the balance issuable on conversion of warrants outstanding.—V. 143, p. 4015.

Sheep Creek Gold Mines, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of two cents per share on the common stock, both payable July 15 to holders of record June 30.—V. 142, p. 3869.

Silex Co., Hartford, Conn.—*Stock Offered*—Public offering was made June 15 of 50,000 shares (no par) common stock by Carlton M. Higbie Corp., by means of a prospectus, at $9.87½ a share.

Of the stock offered, 15,000 shares constitute new financing for the company and proceeds from their sale will be used to provide added working capital. The remaining 35,000 shares are being sold for the account of present stockholders, for the purpose of establishing a market for the stock, the company having agreed to make application for listing on the New York Curb Exchange.

The company manufactures and sells a wide range of electric and non-electric glass coffee makers and related equipment. Originally founded in 1908, the business came into the hands of the present management in 1930, since which time its corporate structure has been simplified and its products developed and improved.

Gross sales of the company, less discounts, returns and allowances in the first quarter of 1937 amounted to $582,422, and resulted in net income, after Federal income and excess profit taxes, of $92,097, equivalent to approximately 43 cents per share on 215,000 shares of common stock. For the year 1936 sales totaled $1,956,562 and net income amounted to $212,061, equal to 98 cents per share on 215,000 shares of common stock.

Authorized capitalization of the company, which has no funded indebtedness or preferred stock, consists of 215,000 shares of no par common stock, all of which will be outstanding upon fulfillment of the terms of the underwriting agreement.—V. 144, p. 3517.

Silverwood's Dairies, Ltd.—*Earnings*—

Years Ended—	*April* 3 '37	*Mar.* 28 '36	*Mar.* 30 '35	*Mar.* 31 '34
Sales, incl. inter-co. sales	$8,181,887	$7,348,473	$7,164,305	$6,679,325
Cost of materials	5,140,358	4,451,138	4,266,011	3,949,100
Productive wages and direct expenses	1,988,964	1,900,950	1,860,999	1,787,783
Gross profit on sales	$1,052,565	$996,385	$1,037,294	$942,442
Iceless cabinet rentals & other revenue	52,416	50,618	66,071	79,964
Gross trading profit	$1,104,981	$1,047,004	$1,103,366	$1,022,406
Adm. & indirect exps.	604,628	572,170	583,454	594,601
Amort. of patent license	10,000	10,000	10,000	10,000
Prov. for depreciation	250,952	264,142	252,986	259,946
Int. on debs., mtges. & purchase agreement	55,926	55,919	68,958	a17,886
Prov. for Provincial corporation tax	7,046	9,196	7,455	9,145
Prov. for Dom. inc. tax	16,650	33,922	32,152	25,605
Int. on new debentures	87,000	------	------	------
Net profit	$72,780	$101,654	$148,361	$105,221
Previous surplus	81,871	1,550	5,155	1,507
Miscellaneous credits	------	8,027	65,769	51,616
Total surplus	$154,651	$111,231	$219,285	$158,344
Preference dividends	------	------	87,405	120,869
Miscellaneous debits	22,381	29,360	130,330	32,320
Surplus end of period	$132,270	$81,871	$1,550	$5,155

a Interest on debentures only.

Consolidated Balance Sheet April 3, 1937

Assets—		*Liabilities*—	
Cash on hand and in banks	$96,608	Accts. pay. & accrued charges	$204,617
Bonds of Ontario Government	96,299	Accounts payable milk and cream patrons	157,785
Accts. & notes rec. (less res.)	224,952	Reserve for taxes	39,150
Sundry receivables	18,700	Interest accrued on bonds, debentures and mortgages	17,888
Inventories	293,181	Deferred accounts payable	20,926
Cash surr. value of life insur.	86,103	Mortgages payable	17,100
Mtges. rec. and sundry invest.	5,358	Mortgage bonds of sub. cos.	134,500
Land	315,314	Res. for deprec. of bldgs., plant and other capital assets	2,437,292
Bldgs., mach'y & equip., &c.	5,322,901	1st closed & ref. M. 5% ser. bds	960,000
Prepaid expenses	62,111	6% registered s. f. debs. due April 1, 1966	1,450,000
Cream top bottle patent license (less amounts written off)	40,000	a Preferred stock	725,000
		b Common stock	265,000
		Earned surplus	132,270
Total	$6,561,529	Total	$6,561,529

a Authorized and issued or to be issued—145,000 cum. partic. preference shares—no par value (redeemable at $15 per share—liquidation value $13 per share—dividend rate 40 cents per share per annum). (Dividends in arrears, 40 cents per share). b Authorized, 1,000,000 shares of no par value. Issued or to be issued, 176,598 shares. Entitled to cumulative dividend of 40 cents per share per annum after 40 cents per share cumulative to preference shares and thereafter participating rateably with preference shares.—V. 143, p. 4015.

Simonds Saw & Steel Co.—*Stock Offered*—Public offering, by means of a prospectus, was made June 15 of 125,000 shares of common stock by a syndicate headed by Estabrook & Co. Offering price was $35 per share. Other members of the underwriting group are: Hayden, Stone & Co., Glore, Forgan & Co., Paine, Webber & Co., Laurence M. Marks & Co., Putnam & Co., G. M.-P. Murphy & Co., Jackson & Curtis, Hornblower & Weeks and Burr, Gannett & Co.

Of the total, 15,850 shares of treasury stock are to be purchased by the bankers directly from the company. The balance of the offering will be obtained from approximately 76 present stockholders, and therefore does not constitute new financing by the company.

The company has agreed to make application to list the shares on the New York Stock Exchange.

Company—Successor to a business established by Abel Simonds in 1832, the company manufactures cutting saws for both the woodworking industry and the metal working trades; machine knives used in the lumber industry, paper and printing industry and metal industry, high grade alloy steels; files and miscellaneous steel products. Through a wholly-owned subsidiary, the company also manufactures abrasive grinding wheels used by automobile manufacturers, foundries, machine shops and others.

Of 1936 consolidated sales volume, over half was in saws, with abrasives next in importance. About one-third of present volume of all products is in items for use in the metal working and abrasive fields.

Principal plants of the company are located at Fitchburg, Mass., with other plants at Chicago and Lockport, N. Y. A wholly-owned subsidiary, the Abrasive Co., owns and operates a plant at Philadelphia and Canadian subsidiaries have plants in Montreal, Quebec and Hamilton, Ontario. Domestic sales offices of the company and its subsidiaries are located in Boston, Chicago, Portland, Oregon, Seattle, Spokane, San Francisco, and Los Angeles. All of these offices, except that at Spokane, are equipped as service stations and for making special items and doing repair work, as well as for handling promptly orders for standard products from stocks of finished goods maintained at such offices.

Capitalization—The authorized capital stock consists solely of 500,000 shares of common stock (no par) of which 484,150 shares are now outstanding (including 109,150 of the shares offered hereby) and the balance of 15,850 shares, now held in its treasury, are to be sold.

Underwriting—The names of the investment bankers, and the number of the shares offered hereby which each of them has so agreed to purchase, appear below:

Estabrook & Co., Boston	25,000 shs.
Hayden, Stone & Co., Boston	25,000 shs.
Glore, Forgan & Co., New York	20,000 shs.
Putnam & Co., Hartford	10,000 shs.
Paine, Webber & Co., Boston	10,000 shs.
Laurence M. Marks & Co., New York	10,000 shs.
G. M.-P. Murphy & Co., New York	9,000 shs.
Jackson & Curtis, Boston	6,000 shs.
Hornblower & Weeks, Boston	6,000 shs.
Burr, Gannett & Co., Boston	4,000 shs.

Sales and Earnings (Company and Subsidiaries)

	Years Ended Dec. 31—			3 *Mos. End. Mar.* 31, '37
	1934	1935	1936	
Gross sales, less disc'ts, returns and allowances	$5,574,944	$6,942,945	$8,725,146	$2,790,203
Profit from opers., after depreciation	820,327	1,459,967	1,937,759	758,352
Depreciation deductions	258,523	259,965	258,301	63,600
Consol. net income	780,254	1,427,340	1,922,427	757,080
Provisions for Fed. and Can. income taxes, Federal excess profits taxes and Federal surtaxes on undistributed profits	110,956	205,194	407,385	207,318
Consol. net income	$669,298	$1,222,146	$1,515,042	$549,762

Balance Sheet, as at March 31, 1937

Assets—		*Liabilities*—	
Cash	$1,149,945	Accounts payable, trade	$253,789
Marketable security	184,166	Accounts payable to subs. consolidated	122,122
Accounts and notes receiv.	774,348	Accrued Federal, State, &c. taxes	545,144
Inventories	2,597,235	Accrued payrolls	73,239
Value of life insur. policies	66,325	Other accrued liabilities	13,103
Prepayments	76,700	Prov. for additional staff compensation	69,000
Notes and accounts receivable —not current	26,582	Reserve for uninsured losses	38,000
Investments	2,217,493	Capital stock	3,000,000
Fixed assets, &c	2,928,169	Surplus	6,096,886
Treasury stock (1,585 shs., at cost)	190,323		
Total	$10,211,286	Total	$10,211,285

—V. 144, p. 3693.

Simplicity Pattern Co., Inc.—*Stock Listed*—

The Board of Governors of the New York Curb Exchange, at a meeting held June 9, 1937, approved the listing of 500,000 outstanding shares of common stock (par $1).

Consolidated Statement of Income, 3 Months Ending March 31, 1937

Sales	$1,351,352
Returns and allowances, including provision therefor	342,614
Cost of goods sold	574,708
a Operating expenses	312,681
Operating profit	$121,349
Other income	9,469
Total income	$130,819
Income deductions	16,648
Balance	$114,171
Net prof. for the period of subs. domiciled in England & Australia	15,208
Profit before income taxes	$129,379
Prov. for U. S. and foreign income taxes	25,000
Balance surplus	$104,379
Balance at beginning of period	$61,918
Balance at close of period	$166,297

a Selling, general and administrative expenses, $277,152; provision for depreciation, $23,377; taxes, other than Federal income taxes, $9,873; provision for doubtful accounts receivable, $2,277.

Note—No provision has been made for undistriubted profits taxes.

Consolidated Balance Sheet. March 31, 1937

Assets—		*Liabilities*—	
Cash	$270,001	Notes payable	$178,474
Notes receivable—trade	2,515	Accounts payable—trade	234,076
Accounts receivable—trade	583,708	Accrued liabilities	218,673
Inventories	496,947	Other current liabilities	63,179
Due from employees	3,284	Long-term debts	70,261
Sundry accounts receivable	9,863	Reserves	483,350
Miscellaneous investments	85	Common stock	500,000
Fixed assets	1,029,154	Capital surplus	526,248
Patents & trade-marks	1	Earned surplus	166,297
Deferred charges	45,001		
Total	$2,440,560	Total	$2,440,560

—V. 144, p. 1454.

Smyth Manufacturing Co.—*Special Dividend*—

The directors have declared a special dividend of $1 per share in addition to the regular quarterly dividend of like amount on the common stock, par $25, both payable July 1 to holders of record June 16. For detailed record of previous dividend payments see V. 144, p. 1802.

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Socony-Vacuum Oil Co., Inc.—$75,000,000 *Debentures Placed Privately*—Arrangements for one of the largest private sales of bonds ever negotiated are being concluded, entailing the direct purchase by several big life insurance companies of $75,000,000 debentures of the company. The debentures are to mature in 18 years, carrying a 3¼% coupon, and are being sold at 98. The insurance companies participating in the issue are: Metropolitan Life Insurance Co., Prudential Insurance Co. of America, New York Life Insurance Co., Equitable Life Assurance Society of the United States and Mutual Life Insurance Co. of New York.

In announcing the financing steps approved by the board of directors, John A. Brown, President of the company stated:

"While the new issue has been sold direct to five mutual insurance companies, the fact that these companies have an estimated 40,000,000 policyholders, not including duplications, indicates that the transaction has widespread public interest.

"Proceeds from the securities will be added to the company's working capital and will be sued to meet bank loans and the company's prospective capital requirements over the next three years."—V. 144, p. 3693.

Soundview Pulp Co.—*Earnings*—

5 Mos. Ended May 31—	1937	1936
Net income after all charges	$505,723	$216,814
Earns. per share on 488,250 common shares	$1.02	$0.43

—V. 144, p. 3020.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. May 31—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Gross earnings	$195,476	$178,907	$1,525,654	$1,437,257
Operating expenses	82,118	73,113	634,793	587,122
Net earnings	$113,358	$105,794	$890,861	$850,135
Interest, deprec., amort. and dividends	109,098	107,571	874,535	867,488
Surplus	$4,260	def$1,777	$16,326	def$17,353

—V. 144, p. 3518.

Southern Pacific Lines—*Earnings*—

Period End. May 31—	1937—*Month*—1936		1937—5 *Mos.*—1936	
Ry. operating revenues	$18,054,376	$15,318,450	$92,403,829	$72,670,084
Ry. operating expenses	14,644,449	11,963,434	71,626,164	56,813,336
Net rev. from ry. opers	$3,409,926	$3,355,016	$20,777,664	$15,856,748
Railway tax accruals	1,432,994	1,287,269	6,901,701	5,923,488
Equip. rents (net)	894,894	781,470	4,086,051	3,154,377
Joint facility rents (net)	58 841	54,494	313 952	292,155
Net ry. oper. income	$1,023,197	$1,231,781	$9,475,960	$6,486,728

Coupon Rate Upheld—

The Appellate Division of the New York Supreme Court has upheld a lower court decision in favor of the Southern Pacific Co. in an action brought by the Anglo-Continentale Truehand, a Lichenstein corporation. The latter had asked for payment of its April 1, 1936, coupons of Southern Pacific's 4% San Francisco Terminal 4% bonds at the old dollar parity of exchange. The Court held that because Anglo-Continentale had purchased coupons shortly before the interest date from an American insurance company, its position was the same as that of a domestic holder and thus was entitled only to interest based on the current value of the dollar. —V. 144, p. 3694.

Southern Ry.—*Earnings*—

	—*First Week of June*—		—*Jan. 1 to June 7*—	
Period—	1937	1936	1937	1936
Gross earnings (est.)	$2,399,082	$2,109,556	$59,784,835	$51,918,691

—V. 144, p. 4023.

Southwestern Bell Telephone Co.—*To Pay $2.25 Div.*

The directors have declared a dividend of $2.25 per share on the common stock, par $100, payable June 30 to holders of record June 25. This compares with $2 paid on March 31, last; $3 paid on Dec. 31, 1936, and regular quarterly dividends of $2 per share previously distributed.—V. 144, p. 4024

Sparks Withington Co.—*Clears Up Preferred Accruals*—

The directors have declared a dividend of $27 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable June 26 to holders of record June 23. This payment, which will be the first to be made since Dec. 15, 1932 clears up all accruals on the stock. —V. 144, p. 791.

Standard Brands, Inc.—*New Stock Issue Approved*—

Stockholders have voted to authorize the issuance of 200,000 shares of new preferred stock. Favorable action was also taken on the proposal to reduce the authorized preferred stock to 350,000 shares from 1,000,000 shares and to change in certain respects the relative voting and other rights of the preferred and common stocks.

Proceeds of the new preferred shares are to be used to pay off temporary bank loans of $8,700,000 incurred by the redemption of the 72,061 shares of 7% preferred stock called June 1, last, and for other corporate purposes, primarily to increase working capital.

Pref. Stock Rate $4.50—

The company, in an amendment filed with the SEC, states that the dividend rate on its new preferred stock will be $4.50 per annum.

Underwriters of the 200,000 shares of preferred will be: Morgan Stanley & Co., Inc., 45,000 shares; First Boston Corp., Brown Harriman & Co., Inc., and Edward B. Smith & Co., 15,000 shares each; Mellon Securities Corp., Kidder, Peabody & Co., W. E. Hutton & Co., Lee Higginson Corp., Blyth & Co., Inc., and Lazard Freres & Co., Inc., 10,000 shares each, and C. D. Barney & Co., Clark, Dodge & Co., Dominick & Dominick, Hayden, Stone & Co., Hemphill, Noyes & Co., Hornblower & Weeks, F. S Moseley & Co , J & W. Seligman & Co., Spencer Trask & Co., and White, Weld & Co., 5,000 shares each.—V. 144, p. 3853.

Standard Dredging Co.—*Merger Voted*—

Stockholders, at a special meeting held June 15, approved plan for merging this company with the National Dredging Co. and for exchange at present preferred stock for new $1.60 cumulative preferred stock and $15 face amount of liquidating notes of Dredging Realization Corp. Common stockholders will receive new common share for share.—V. 144, p. 3193.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 12, totaled 105,830,123 kwh., an increase of 11.0% compared with the corresponding week last year —V. 144, p. 4024, 3853.

Standard Textile Products Co.—*Court Approves Sale of the Meritas Mills*—

Judge Julian Mack in Federal Court on June 4 approved the sale of the Meritas Mills at Columbus, Ga., for $500,000. The sale was approved to the Crescent Supply Co. of Fall River, Mass., dealer in textile machinery. —V. 144, p. 4024.

(Frederick) Stearns & Co.—*To Pay Larger Dividend*—

The directors have declared a dividend of 35 cents per share on the common stock, payable June 30 to holders of record June 26. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 26, 1936.—V. 144, p. 1300.

Sweets Co. of America, Inc.—*Earnings*—

Quar. End. Mar. 31—	1937	1936	1935	1934
Net profit after expenses, depr., &c., but before Federal taxes	$29,040	$16,808	$8,358	$18,490

— V. 144, p. 2677.

Superior Water, Light & Power Co.—*Earnings*—

Period End. Apr. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$84,598	$80,461	$978,184	$942,968
Oper. exps. (incl. taxes)	61,852	57,512	717,144	668,406
Prop. retire. res. approp.	4,000	4,000	48,000	48,000
Net oper. revenues	$18,746	$18,949	$213,040	$226,562
Other income	------	------	364	725
Gross income	$18,746	$18,949	$213,404	$227,287
Interest on mtge. bonds	454	454	5,450	5,450
Other interest	8,236	7,809	97,279	94,781
Interest charges to construction	------	------	*Cr*25	*Cr*34
Net income	$10,056	$10,686	$110,700	$127,090
x Dividends applicable to pref. stock for period, whether paid or unpaid			35,000	35,000
Balance			$75,700	$92,009

x Regular dividend on 7% pref. stock was paid on April 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 company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 4025.

Temiskaming Mining Co., Ltd.—*Earnings*—

Years Ended March 31—	1937	1936	1935
Net profit for year	$9,280	$2,337	$3,221

Balance Sheet March 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks	$54,733	$23,838	Accounts payable	y$1,091	$148
Market securities	48,817	------	Res. for unclaimed dividends	4,607	4,607
Accts. & int. rec'le	254	158	Sundry investm'ts	242,373	242,372
Mining properties	1	1	Capital stock	124,267	154,608
x Bldgs., mach. & equipment, &c.	19,998	22,370	Deficit		
Total	$123,804	$92,519	Total	$123,804	$92,519

x After reserve for depreciation of $267,841 in 1937 and $265,619 in 1936. y Including accrued charges.—V. 142, p. 4041.

Tennessee Central Ry.—*Preferred Dividends*—

The directors on June 2 declared two dividends of $7 per share each on the $7 cumulative preferred stock. One $7 dividend was paid on June 15 to holders of record June 5, and the other $7 dividend will be paid on Sept. 15 to holders of record Sept. 5.

The company's preferred dividends have been in arrears since they were suspended, July 1, 1932. There are 5,000 no par shares outstanding. —V. 144, p. 3696.

Tennessee Electric Power Co.—*Earnings*—

Period Ended May 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$1,340,300	$1,224,951	$15,617,962	$13,976,920
x Oper. exps. and taxes	807,247	691,541	9,303,498	7,836,960
Prov. for retirement res.	105,000	105,000	1,260,000	1,260,000
Gross income	$428,053	$428,410	$5,054,465	$4,879,960
Int. & other fixed charges	224,679	225,799	2,728,855	2,687,034
Net income	$203,374	$202,610	$2,325,609	$2,192,926
Divs. on preferred stock	129,517	129,357	1,551,035	1,551,007
Balance	$73,856	$73,253	$774,574	$641,919

x No provision was made in 1936 for Federal surtax on undistributed profits, as all taxable income for that year was distributed. No provision has been made for such tax in 1937.—V. 144, p. 4025.

Tennessee Public Service Co.—*Earnings*—

Per. End. March 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$301,677	$264,692	$3,499,257	$3,043,607
Oper. exps. (incl. taxes)	230,936	194,919	2,490,139	2,238,726
Prop. retire. res. approp.	30,989	29,299	371,896	344,992
Net oper. revenues	$39,752	$40,474	$637,222	$459,889
Rent from lease of plant	8,208	8,208	98,304	98,477
Operating income	$47,960	$48,682	$735,526	$558,366
Other income	999	570	10,750	7,463
Gross income	$48,959	$49,252	$746,276	$565,829
Int. on mtge. bonds	32,416	32,416	389,000	389,000
Other int. & deductions	689	609	4,867	3,854
Net income	$15,854	$16,227	$352,409	$172,975
x Divs. applic. to pref. stock for the period, whether paid or unpaid			297,618	297,618
Balance			$54,791	def$124,643

x Dividends accumulated and unpaid to March 31, 1937, amounted to $607,637. Latest div. amounting to $6 a share on the $6 pref. stock, was paid on Dec. 12, 1936. Divs. on this stock 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. 4025.

Texas Electric Service Co.—*Earnings*—

Period End. Apr. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$654,187	$576,804	$7,732,961	$6,934,631
Oper. exps. (incl. taxes)	344,294	319,752	3,957,043	3,685,258
Prop. retire. res. approp.	50,000	29,166	583,328	366,672
Net oper. revenues	$259,893	$227,886	$3,192,590	$2,882,701
Rent for lease of plant	5,000	5,000	60,000	67,237
Operating income	$254,893	$222,886	$3,132,590	$2,815,464
Other income (net)	593	568	1,443	326
Gross income	$255,486	$223,454	$3,134,033	$2,815,790
Interest on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other int. and deductions	------	2,244	20,868	26,431
Net income	$114,944	$80,668	$1,426,665	$1,102,859
x Dividends applicable to pref stock for period, whether paid or unpaid			375,678	375,678
Balance			$1,050,987	$727,181

x Regular dividend on $6 pref. stock was paid on April 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 company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 4025.

Textile Banking Co., Inc.—*New President*—

B. A. McDonald, Vice-President, was elected a member of the board of directors at the annual meeting of the corporation held June 10, and following that was selected as President of the company to succeed A. E. Duncan. Mr. Duncan remains a member of the board of directors.—V. 143, p. 4017.

Third Avenue Ry. Co.—*Bond Interest Deposited—Extension Sought*—

The Third Avenue Co. announced on June 16 that it had deposited with the City Bank Farmers Trust Co. the interest due on July 1 on its 1st mtge. 5% 50-year bonds due July 1, 1937.

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The company also announced it was proposing to bondholders to pay 15% on account of the principal, thus reducing the principal to $850, and also to cause $1,424,000 of the bonds now owned by the company to be canceled, thus reducing the bonds outstanding from $5,000,000 to $3,039,600, and increasing in the same proportion the security of the holders of the remaining bonds. It was announced that the bondholders should exercise their right under the deed of trust securing the bonds by instructing the trustee to waive enforcement by reason of non-payment of the entire principal on July 1, 1937, such waiver to continue until July 1, 1943.

Consent by 60% of the bondholders will bind the entire issue under the terms of the mortgage.—V. 144, p. 3696.

Texas Power & Light Co.—*Earnings*—

Per. End. March 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$775,204	$731,682	$10,188,254	$9,196,913
Oper. exps. (incl. taxes)	422,796	345,711	5,097,528	4,387,043
Prop. retire. res. approp.	65,529	46,294	617,103	487,888
Net oper. revenues	$286,879	$339,677	$4,473,623	$4,321,982
Other income (net)	725	450	9,563	7,920
Gross income	$287,604	$340,127	$4,483,186	$4,329,902
Int. on mtge. bonds	177,708	177,708	2,132,500	2,153,158
Int. on deb. bonds	10,000	10,000	120,000	120,000
Other int. & deductions	15,089	12,381	169,783	163,670
Net income	$84,807	$140,038	$2,060,903	$1,893,074
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			865,050	865,050
Balance			$1,195,853	$1,028,024

x Regular divs. on 7% and $6 pref. stocks were paid on Feb. 1, 1937. After the payment of these divs. there were no accumulated unpaid divs. 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. 4026.

Title & Mortgage Guaranty Co., Ltd. (New Orleans, La.)—*Larger Dividend*—

The directors have declared a dividend of $1.25 per share on the common stock, payable July 1 to holders of record June 30. This compares with $1 paid on Jan. 1, last; $2 paid on July 1, 1936, and $3 per share paid on Jan. 2, 1936.—V. 139, p. 3818.

Toledo Peoria & Western RR.—*Definitive Bonds Ready*—

The Central Hanover Bank & Trust Co. announced that it is now prepared to issue definitive first mortgage bonds, series B, 4%, due Jan. 1, 1967, in exchange for the outstanding temporary bonds of this issue.—V. 144, p. 4026.

Tool Steel Gear & Pinion Co.—*Stock*—

Company has authorized the issuance of $200,000 of special 7% cumulative preferred stock. The issue is being underwritten by Field, Richards & Shepard, Inc., of Cincinnati.

The new stock is being issued to provide additional working capital for the expansion of the business. The company will have outstanding $100,000 of common stock, $100,000 of 6% participation non cumulative first preferred, $200,000 of the new special preferred, and $100,000 cumulative second preferred.

Sales of the company have grown from $98,100 in 1910, the company's first year of existence, to $1,477,569 in 1936. Average earnings over the last 20 years are said to be more than $155,000.

Officers of the company are Leroy Brooks, Jr., President; Elmer S. Sawtelle, Vice-President and General Manager; C. E. Sawtelle, Vice-President; and Edward L. Brooks, Secretary-Treasurer.

Torrington Co.—*Initial Div. on New Stock*—

The directors have declared a year-end dividend of 70 cents per share on the larger amount of new common stock now outstanding payable June 25 to holders of record June 18. The company stated that inasmuch as its year ends June 30, this dividend payment is made to conform to the requirements of the undistributed profits tax law and should not be considered as establishing a regular quarterly dividend rate.

The company's stock was recently split up on a three-for-one basis.

A regular quarterly dividend of $1 per share was paid on the old stock on April 1, last.—V. 144, p. 3195.

Twin City Rapid Transit Co.—*Accumulated Dividend*—

The directors have declared a dividend of $7 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable July 15 to holders of record June 30. A dividend of $14 was paid on Dec. 21, last, this latter being the first dividend paid on the preferred stock since Jan. 2, 1932, when a regular quarterly dividend of $1.75 per share was distributed.—V. 144, p. 3024.

Ulen & Co.—*Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the convertible 6% sinking fund gold debentures due Aug. 1, 1950 stamped to evidence consent to the four debenture plans submitted to the holders of said debentures on Dec. 29, 1932; May 24, 1935; Oct. 28, 1935; and Feb. 18, 1937.—V. 144, p. 4027.

United Artists Theatre Circuit, Inc.—*Initial Pref. Div.*

The company paid an initial dividend of $1.25 per share on the 5% preferred stock, par $100, on June 15 to holders of record June 1.—V. 144, p. 3697.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. April 30—	1937—3 *Mos.*—1936		1937—12 *Mos.*—1936	
Subsidiaries—				
Operating revenues	$12,871,055	$9,944,909	$43,287,065	$30,683,608
Oper. exps., incl. taxes	a5,398,217	4,046,518	b19,935,805	15,041,366
Prop. retire. & depletion reserve appropriations	2,126,029	1,302,574	7,181,991	3,881,037
Net oper. revenues	$5,346,809	$4,595,817	$16,169,269	$11,761,205
Other income (net)	26,741	22,526	196,242	95,232
Gross income	$5,373,550	$4,618,343	$16,365,511	$11,856,437
Int. on long-term debt	614,204	270,523	2,170,604	1,104,180
Other interest	46,401	17,179	148,870	71,705
Other deductions	7,119	7,722	29,176	104,379
Int. charged to construct	*Cr*5,501	*Cr*2,092	*Cr*57,229	*Cr*12,690
Balance	$4,711,327	$4,325,011	$14,074,090	$10,588,863
Pref. divs. to public	12,220	12,220	48,881	48,875
Portion applic.to min.int	12,853	15,107	69,359	32,211
Net equity of United Gas Corp. in inc. of subsidiaries	$4,686,254	$4,297,684	$13,955,850	$10,507,777
United Gas Corp.—				
Net equity of United Gas Corp. in inc. of subs. (as shown above)	$4,686,254	$4,297,684	$13,955,850	$10,507,777
Other income	27,472	25,250	457,248	98,070
Total income	$4,713,726	$4,322,934	$14,413,098	$10,605,847
Expenses, incl. taxes	106,936	79,724	c729,852	289,947
Interest	429,054	752,625	2,046,759	2,953,675
Balance carried to consolidated earn. surpl.	$4,177,736	$3,490,585	$11,636,487	$7,362,225

a Includes provision of $86,850 made within this period for Federal surtax on undistributed profits in 1937. b Includes provision of approximately $410,000 made within this period for Federal surtax on undistributed profits in 1936, and $119,600 in 1937. c Includes provision of $320,177 made within this period for Federal surtax on undistributed profits in 1936. No provision has been made to date for 1937

Note—All intercompany transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid or not paid) on securities held by the public and give no effect to preferrred stock dividend arrearages for prior periods. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries at the end of each respective period. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of United Gas Corp. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by United Gas Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.

Balance Sheet March 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Invest. in subs. &c., stks.,bds. notes, &c	193,919,895	215,266,229	$7 pref.cum.stk.	44,982,200	44,982,200
Cash in banks— on demand	2,985,668	1,239,863	$7 2d pref. cum. stock	88,468,000	88,468,000
Accts. rec. subs.	817,223	1,192,222	Common stock (par $1)	7,818,959	7,818,959
Other	9,169	9,366	Note pay.—El. Bd. & Sh. Co.	3,000,000	3,000,000
Deferred charge	7,928	3,733	Notes pay., bks. due July 20, 1936	------	21,250,000
			Notes pay., El. Bd. & Sh. Co., demand (without collateral)	25,925,000	25,925,000
			Accts. payable	40,239	16,907
			Accrued accts.	478,923	402,077
			Res. (approp. fr. cap. surplus)	4,464,895	4,465,657
			Capital surplus	13,440,391	13,417,683
			Earned surplus	9,121,274	7,964,931
Total	197,739,881	217,711,415	Total	197,739,881	217,711,415

Notations—At March 31, 1937, there were outstanding option warrants entitling the holders, without limitations as to time, to purchase 4,864,967 shares of common stock at $33.33 1-3 a share; in lieu of cash each share of second preferred stock surrendered with option warrants for three shares will be accepted at $100 in payment for three shares of common stock. There were outstanding, also, common stock purchase warrants entitling the holders to purchase, on or before Feb. 1, 1938, 3,015 shares of common stock at $20 a share.

The income statement for 3 and 12 months ended March 31 was published in V. 144, p. 3697.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*June* 12 '37	*June* 5 '37	*June* 13 '36
Electric output of system (kwh.)	89,795,203	84,253,109	82,146,823

—V. 144, p. 4028.

United Light & Power Co. (& Subs.)—*Earnings*—

Consolidated Income Account Years Ended Dec 31

Subsidiary Operating Cos.—	1936	*1935
Operating revenues	$85,022,439	$78,012,455
Electricity and gas purchased for resale	8,741,942	7,360,884
Operation	31,075,282	29,109,143
Maintenance	4,910,329	4,190,290
Provision for retirement reserve	8,341,392	7,686,304
Taxes	a9,265,442	8,968,034
Net earnings from utility operations	$22,688,052	$20,697,799
Other income (net)	1,091,209	1,241,369
Total net earnings	$23,779,262	$21,939,168
Interest on funded debt	6,960,643	7,329,582
General interest (net)	23,126	100,545
Amortization of debt discount and expense	392,100	435,844
Dividends on preferred stocks held by public	1,705,047	1,707,719
Minority int. in net income of subsidiaries	18,704	16,091
Miscellaneous	15,000	15,000
Balance	$14,664,640	$12,334,386
Subsidiary Holding and Investment Companies—		
Interest on funded debt	3,926,457	3,924,990
Other interest	137,500	73,607
Amortization of debt discount and expense	204,746	207,160
Divs. on preferred stocks held by public	2,549,818	2,551,146
Minority int. in consol. net income of sub. holding companies	2,120,975	1,686,526
Stage, local and miscellaneous taxes	130,355	66,681
Federal income taxes	b218,463	6,100
Interest and dividend income	*Cr*1,843,393	*Cr*1,394,119
Balance	$7,219,721	$5,212,296
The United Light & Power Co.—		
General expenses	$183,909	$216,151
State, local and miscellaneous taxes	47,751	45,446
Interest on funded debt	2,318,073	2,320,594
Amortization of debt discount and expense	141,975	156,252
Miscellaneous	47,071	70,905
Interest and dividend income	*Cr* 27,320	*Cr*8,703
Consolidated net income	$4,508,262	$2,411,652

* The income account for the year 1935 is based upon the income account contained in the company's annual report for that year, after applying thereto certain reclassifications to make it consistent with the income account for the year 1936.

a Including surtax of $78,166 on undistributed profits. b Including surtax of $94,808 on undistributed profits.

Consolidated Surplus Account Year Ended Dec. 31, 1936

Balance Dec. 31, 1935, $24,146,200; net income for the year ended Dec. 31, 1936, $4,508,262; total, $28,754,462. Adjustments: (a) Applicable prior to Dec. 31, 1935—Items originally treated, in consolidation, as applicable to surplus at dates of acquisition—Discount and expenses in connection with the redemption of capital stock and funded debt of subsidiaries, $5,719,997; losses on abandonment of street railway property of subsidiaries, $2,084,720; loss on sale of investment in subsidiary company ($451,505) and miscellaneous, $490,823; adjustment by United Light & Rys. of investment in American Light & Traction Co. stock received in exchange for Brooklyn Borough Gas Co. stock to reflect the proper application of adjustments made to the surplus of the latter company during the period of its ownership by United Light & Rys., $1,050,487; elimination of the surplus balance at Jan. 1, 1924 (date of acquisition) of Tri-City Ry. & Light Co. which was subsequently taken into surplus of United Light & Power Co., $687,892; extraordinary retirement of coal-gas production equipment by Detroit City Gas Co. incident to the introduction of natural gas, $655,276; transfer from paid-in surplus of provision for investment reserve by United Light & Power Industrials, Inc., $650,000; elimination of surplus of subsidiaries at date of acquisition by United Light & Power Co. from United Light & Rys. Co. (Maine), $494,947; reversal of appreciation of investments in subsidiary companies recorded in Dec., 1925, $397,501; miscellaneous (net), $1,030,539. (b) Applicable to the year 1936—Appropriation to retirement reserve to cover loss on abandonments of street railway property, $4,012,282; write-off of intangibles by certain subsidiaries, $2,061,079; premium on retirement of bonds of The Columbus Ry., Power & Light Co. and subsidiary, $763,361; provision for estimated loss on property of The Lincoln Traction Co., $247,558; miscellaneous (net), $400,040; balance, $7,907,956. Less transfer of balance of surplus to reserve for property and other adjustments, as authorized by the board of directors at a meeting held on March 23, 1937, $7,907,955.

Consolidated Paid-in Surplus Account Year Ended Dec. 31, 1936

Balance Dec. 31, 1935—classified as capital surplus in previous annual report, $555,427. Add: Reversal of amount previously charged hereto to take up the parent company's proportion of provisions made by United Light & Rys. Co. and subsidiaries to cover estimated depreciation of investments in non-affiliated companies since such provisions were reversed by United Light & Rys. Co. and subsidiaries during 1936, $10,006,386 reversal of reserve for miscellaneous interests since the necessary provision therefor has been made through surplus, $750,000; transfer to surplus of

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provision for investment reserve by the United Light & Power Industrials, Inc., $650,000; miscellaneous (net), Dr.$32,743; total, $11,929,070. Less transfer of balance of paid-in surplus to reserve for property and other adjustments, as authorized by the board of directors at a meeting held on March 23, 1937, $11,929,071.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935
Plant, property, rights, franchises, &c	$436,026,071	$452,106,136
Investments	68,434,325	65,414,376
Securities in depreciation and insurance funds	1,276,755	1,166,739
Balances receivable from officers and employees on special stock subscription agreements	301,500	431,662
Deferred charges and prepaid accounts	6,119,246	------
Unamortized debt discount, premium & expense	16,721,168	16,995,929
Cash (including time deposits and working funds)	17,566,888	21,180,892
Deposits for payment of int. on funded debt and dividends on preferred stock (contra)	1,562,608	------
Short-term commercial paper & marketable secs.	3,332,008	------
Accounts and notes receivable	10,241,451	9,162,720
Unbilled revenues	675,830	666,805
Dividends and interest receivable	481,586	477,812
Materials and supplies	7,801,994	7,853,232
Other current assets	------	2,973,321
Deposited with trustees for redemption of funded debt and preferred stock subs. (contra)	-------	16,701,628
Special funds	------	76,129
Items in suspense	------	2,121,581
Total	$570,541,432	$597,328,962
Liabilities—	1936	1935
a $6 cumulative first preferred stock	$60,000,000	$60,000,000
b Class A common stock	9,621,328	9,621,328
c Class B common stock	4,260,024	4,270,520
Pref. stocks of subs. held by public	65,995,093	65,990,183
Minority int. in com. stock and surplus of subs.	54,339,712	52,172,214
Funded debt	261,749,200	261,724,200
Subsidiary notes payable (not current)	5,000,000	7,200,000
Deferred liabilities	2,910,569	2,645,407
Funded debt and capital stock of subsidiaries called for redemption Jan. 1, 1936 (contra)	------	16,701,628
Notes payable (current)	2,500,000	116,038
Accounts payable	3,957,296	3,241,005
Accrued interest	4,581,916	4,676,594
Accrued general taxes	2,541,888	2,873,107
Federal and State income taxes	3,352,036	2,339,034
Dividends payable	1,716,851	1,343,587
Miscellaneous	520,320	145,206
Items in suspense	------	174,694
Reserves	86,124,027	77,392,590
Capital surplus	d1,371,171	------
Paid-in surplus	------	555,427
Surplus	------	24,146,200
Total	$570,541,432	$597,328,962

a Represented by 600,000 no par shares. b Represented by 2,405,332 no par shares. c Represented by 1,065,006 no par shares in 1936 and 1,067,630 no par shares in 1935. d Arising from recording going concern value as determined by the board of directors of San Antonio Public Service Co. —V. 144, p. 3521.

United Specialties Co.—*Larger Dividend*—

The directors have declared a dividend of 35 cents per share on the common stock, payable July 1 to holders of record June 21. An initial dividend of 15 cents per share was paid on March 31, last.—V. 144, p. 4028.

United States Bobbin & Shuttle Co.—$3.50 *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 July 1 to holders of record June 9. This compares with $7 paid on Dec. 1, 1936 and dividends of $1 paid on Oct. 1, Aug. 1, May 1, and Feb. 1, 1934, this latter being the first distribution made on this issue since Dec. 31, 1930 when a regular quarterly dividend of $1.75 per share was paid.—V. 143, p. 3337.

U. S. Dairy Products Corp.—*Expiration of Deposit Date*

All holders of notes and stock of United States Dairy Products Corp. and the former Philadelphia Dairy Products Co., Inc. are notified that the notes and stock at present reprsent a substantial sum in market value of shares of Philadelphia Diary Products Co., Inc. (incorp. Feb. 28, 1936), for which they may now be exchanged..

The holders will lose all right to make such exchange, and the value represented by the above notes and stock will be totally lost unless the notes and stock are deposited at Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, for exchange prior to June 30, 1937, on which date all rights to exchange expire.—V. 141, p. 451.

United States Steel Corp.—*Number of Stockholders*—

Common stockholders of record as of June 4, 1937, numbered 161,881, a decrease of 4,312 since March 6, 1937.

United States Steel preferred stockholders of record as of May 1, 1937, totaled 61,557, an increase of 5 since Jan. 30, 1937.—V. 144, p. 4029.

United Stockyards Corp.—*Income of Underlying Cos.*—

The corporation reports that the net income of its eight underlying operating subsidiaries accruing to the parent company for the first quarter of 1937, through ownership in varying proportions of the outstanding shares of these subsidiaries, was as follows:

	Quarter Ended	
Operating Company—	*Mar.* 31, '37	*Mar.* 31, '36
St. Paul Stockyards Co	$43,609	$37,442
The Sioux City Stockyards Co	loss4,598	46,170
Fort Worth Stockyards Co	36,670	37,369
Union Stockyards of Toronto, Ltd	x17,361	x13,858
Milwaukee Stockyards Co	14,916	10,874
Portland Union Stockyards Co	7,529	4,838
South San Francisco Union Stockyards Co	5,323	5,154
Brighton Stockyards Co	1,485	831
Total	$122,295	$156,536

x After providing for 5% Canadian tax on dividends to non-resident stockholders.

The net income of the operating subsidiaries upon which this table is based, provides for all charges including depreciation, interest, Federal taxes and undistributed profits tax.

W. K. Wright, President of the corporation, stated that under present conditions the business of United's underlying companies is satisfactory. Earnings of the Sioux City yards have been temporarily affected by depopulation of livestock in the area served by those yards, caused by the severe drought of previous years. Herds are being rapidly built up again, however, to normal proportions, he said.—V. 144, p. 3196.

Utah Light & Traction Co.—*Earnings*—

Per. End. March 31—	1937—*Month*—	1936—	1937—12 *Mos.*—	1936
Operating revenues	$103,290	$97,761	$1,149,524	$1,077,784
Oper. exps. (incl. taxes)	83,999	78,718	1,046,035	936,148
Net oper. revenues	$19,291	$19,043	$103,489	$141,636
Rent from lease of plant	32,687	33,030	525,044	484,519
Operating income	$51,978	$52,073	$628,533	$626,155
Other income	------	------	------	1,996
Gross income	$51,978	$52,073	$628,533	$628,151
Int. on mtge. bonds	51,858	51,858	622,300	621,675
Other int. & deductions	448	543	10,174	10,418
Balance, deficit	$328	$328	$3,941	$3,942

Notes—No provision has been made in the above statement for unpaid cumulative interest on the 6% income demand note, payable if earned, amounting to $1,476,000 for the period from Jan. 1, 1934, to Dec. 31, 1936.

No provision was made for Federal surtax on undistributed profits for 1936, inasmuch as the company reported no undistributed adjusted net income for that year. No such provision has been made to date for 1937.—V. 144, p. 4029.

Utilities Power & Light Corp.—*Annual Report*—

Operating Statistics—Public Utility Subsidiaries—The detail of gross operating revenue by classes of service for 1936 and 1935 is presented below:

	1936	1935	*P. C. Increase*	*P. C. of Total in* 1936
Electricity	$21,091,159	$19,403,827	8.70%	66.05%
Manufactured gas	7,049,827	7,072,441	—0.32	22.08
Natural gas	2,424,701	2,346,033	3.35	7.59
Steam heat	1,008,162	878,093	14.81	3.16
Other utility services	356,968	319,021	11.89	1.12
Total operating revenue	$31,930,817	$30,019,415	6.37%	100.00%

Other operating statistics for 1936 and 1935 are as follows:

	1936	1935	*Per Cent Increase*
Electric energy sold (kwh.)	713,224,007	609,722,207	16.98%
Manufactured gas sold (M. cu. ft.)	5,780,515	5,809,803	—0.50
Natural gas sold (M cu ft.)	12,690,296	11,583,941	9.55
Number of electric customers	286,620	274,927	4.25
Number of manufactured gas customers	202,995	199,530	1.74
Number of natural gas customers	31,788	31,943	—0.48
Number of communities served	588	587	.17
Taxes, including income taxes	$3,703,869	$3,451,715	7.31
Taxes per $100 gross operating revenue	$11.60	$11.50	.87

Utilities Power & Light Operating Corp.—In conformity with the rules and regulations of the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935, Utilities Power & Light Operating Corp. was organized in July, 1936, to render advisory and other services to the companies in the Utilities Power & Light Corp. system. This subsidiary maintains departments for rendering operating, engineering, purchasing, public relations, treasury, general accounting, budget, taxes, insurance, corporate secretarial and stock transfer services to Utilities Power & Light Corp. and its subsidiary companies. As required by the Public Utility Holding Company Act of 1935, the operating company performs all services for affiliated companies at cost.

Previous to the organization of the operating company similar services were performed for the subsidiary companies at different times during 1936 by Utilities Power & Light Corp. and The Management & Engineering Corp. (a subsidiary company dissolved during 1936), and in the previous year by the Management & Engineering Corp. alone.

Settlement of Federal Income Tax Claims—On Feb. 1, 1937, corporation paid the Collector of Internal Revenue the sum of $1,069,402 in full settlement for unpaid Federal income taxes and interest thereon as finally assessed by the Commissioner of Internal Revenue against the Utilities Power & Light Corp. and its subsidiaries for the consolidated returns for the years 1926 to 1931 inclusive. The Bureau of Internal Revenue originally proposed a much larger deficiency in tax for this period, which the Utilities Power & Light Corporation successfully protested.

With the exception of two minor cases before the Board of Tax Appeals in respect to subsidiary companies, all Federal income taxes of Utilities Power & Light Corp. and its subsidiary companies for periods prior to Dec. 31, 1933, have been settled.

Sale of British Properties—On July 29, 1936, Utilities Power & Light Corp. Ltd., a wholly owned subsidiary, sold its investment in Greater London & Counties Trust Ltd. in England, and also its holding of 307,770 shares in English Electric Co., Ltd. The amount received by Utilities Power & Light Corp. Ltd. from this sale, after deducting expenses of about $500,000 in connection with the liquidation of Greater London & Counties Trust Ltd. and the repayment of loans by Greater London & Counties Trust Ltd. of about $6,600,000, but before paying commission for negotiating the sale, was $24,962,169. This sale was a cash transaction, payable in United States dollars,and aside from some investments by Utilities Power & Light Corp., Ltd., and the repayment of a portion of its loan to Utilities Power & Light Corp., the greater part of the money received is still intact. However, in January, 1937, Utilities Power & Light Corp., Ltd., loaned the Derby Gas & Electric Corp. $5,000,000 for use in retiring its $5,000,000 outstanding bonds.

Proceedings for Reorganization—On Sept. 24, 1936, an involuntary petition for reorganization of the company was filed in the U. S. District Court at Freeport, Ill., by the holders of $8,500 of the company's debentures out of an aggregate in the amount of $50,000,000 outstanding. On Dec. 31, 1936, the petitioners endeavored to dismiss these involuntary proceedings. On the same date similar proceedings were instituted in the U. S. District Court at Richmond, Va. Moreover, two other proceedings were also instituted in Virginia, in one of which a receiver was asked for. As a consequence of the disturbing effects of this series of actions, the directors deemed it advisable, in order to protect the interests of all of its security holders, to place the company under the jurisdiction of the Federal Court by filing, on Jan. 4, 1937, a voluntary petition for its reorganization under Section 77-B of the Bankruptcy Act, as amended, denying at the same time the insolvency of the company.

On Jan. 9, 1937, the Court entered an order temporarily retaining the company in possession and control of its business and properties. On March 6, 1937, the Court entered an order continuing the company permanently in possession of its assets, property and estate, subject to the control and further order of the Court, pending the ultimate disposition of the reorganization proceedings. At the same time the court appointed James L. Houghteling Investigator for the Court to make an investigation of all transactions with reference to the sale of property or assets of the company or its affiliates, all financial transactions between the debtor or its affiliates and its directors or any other persons or firms, the compensation of each of the directors and officers of the debtor and its affiliates, the interests of each of the officers and directors, both former and present, in the securities of the debtor or any of its affiliates, all loans or advances to any such directors or officers, both presently or in the past, by the debtor or any of its affiliates, the general character of the management of the debtor and its affiliates, and all pending litigation having to do with the debtor or its affiliates, including all claims and charges involving directors and officers, both former and present. Since the company is now under the jurisdiction of the United States District Court, no important action beyond routine operations may be taken by its officers or directors without the approval of the Court.

The company, having registered under the Public Utility Holding Company Act of 1935, is subject also to the jurisdiction of the SEC, and certain of its subsidiaries are subject to the jurisdiction of the Federal Power Commission.

On March 29, 1937, the Court ordered and directed the company not to pay the Feb. 1, 1937 instalment of interest on its 30-year 5% gold debentures and the June 1, 1937, instalment of interest on its 5½% 20-year gold debentures, and not to reimburse debenture holders for certain State taxes payable under the indentures of the debentures.

Plan of Reorganization—Company, through its directors, is preparing a plan of reorganization for the purpose of protecting the interests of all of its security holders. Before this plan or any other plan of reorganization may be presented to the Court, it must be presented to and receive the approval of the SEC in accordance with the Public Utility Holding Company Act of 1935. After a plan has been presented to the SEC, public hearings are held by the Commission at which interested security holders may express their views. Upon the completion of such hearings and the approval by the Commission of the plan as presented or as amended, the plan must be presented to the Court, and it must be accepted by or on behalf of creditors holding two-thirds in amount of the claims of each class whose claims have been allowed and would be affected by the plan, and by or on behalf of stockholders holding a majority of the stock of each class. Before the plan may become effective the Court must find that it fair and equitable.

Statement of Income Years Ended Dec. 31 (*Company Only*)

	1936	1935
Income—Public Utility subsidiary companies	$1,310,433	$1,406,300
Utilities Power & Light Corp., Ltd	427,402	1,701,250
Non-utility subsidiary companies	442,270	152,363
Other companies	4,608	60,330
Rental income from real estate	2,800	11,200
Exchange profit on remittances	24,040	13,972
Miscellaneous	3,707	1,849
Total income	$2,215,261	$3,347,266
Expense	609,978	454,092
Other deductions	2,787,150	2,784,034
Net income	a$1,181,868	$109,139

a Loss.

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Statement of Income for the 12 Months Ended March 31, 1937 (Company only)

Income—Public utility subsidiary companies	$1,291,258
Utilities Power & Light Corp., Ltd	403,077
Non-utility subsidiary companies	436,570
Other companies	4,868
Exchange profit on remittances	14,565
Miscellaneous (net)	3,957
Total	$2,154,296
Administrative and general expenses	459,303
Federal, State and local taxes	95,714
Provision for depreciation	25,071
Interest on debs. (incl. $1,456,666 accrued but not paid)	2,570,000
Interest on unfunded debt	28,031
Amortization of debt discount and expense	164,539
Taxes on debenture interest	22,842
Miscellaneous other deductions	12,020
Net loss	$1,223,223

Note—No provision has been made, or is believed to be required, for Federal normal tax on income or for Federal surtax on undistributed profits.

Consolidated Income Account Years Ended Dec. 31 (Incl. Subs.)

(Exclusive of operations of all British and two American subsidiaries, but including income received from such companies)

Subsidiaries—	b1936	a1935
Public utility operating revenue	$31,930,817	$30,019,415
Public utility expenses	c22,177,803	20,471,614
Public utility gross operating income	$9,753,014	$9,547,800
Public utility non-operating income (net)	217,769	124,452
Public utility gross income	$9,970,784	$9,672,252
d Non-utility gross income	502,747	411,376
Gross income	$10,473,533	$10,083,629
Interest on funded debt	6,905,197	69,40,413
Interest on unfunded debt	243,248	262,969
Interest charged to construction—credit	37,538	34,915
Amortization of debt discount and expense	494,955	480,059
Taxes on interest and other charges	163,744	161,588
Divs. on preferred stocks paid or accrued	1,012,731	1,051,230
Inc. of certain subs. applic. to cum. pref. divs. not declared or accrued	87,125	148,361
Minority interests (net)	25,719	15,958
Balance	$1,578,345	$1,057,966
Cum. pref. divs. not earned or declared by certain subsidiaries	1,345,629	1,252,824
Balance	$232,715	def$194,858
Utilities Power & Light Corp. and Utilities Power & Light Corp., Ltd.:		
Inc. from subs. not consol.—Greater London & Counties Trust, Ltd. (sold in July, 1936)—Dividend on ordinary shares	------	1,183,494
Int. on loan, less British inc. tax deducted at source	113,348	131,374
Newport Water Corp.—Div. on pref. stock	------	9,750
Other income	44,304	96,226
Total	$390,367	$1,225,987
Administrative and general expenses	565,867	320,554
Federal and Dominion inc. taxes of interco. int.	25,428	------
Amounts written off notes and accts. receivable	------	24,178
Provision for depreciation	23,682	21,140
Balance	def$224,609	$860,114
Other deductions of Utilities Pow. & Light Corp—		
Interest on debentures	2,564,399	2,569,099
Interest on unfunded debt	29,139	22,402
Amortization of debt discount and expense	164,539	164,539
Taxes on debenture interest	23,472	27,091
Consolidated net loss	$3,006,159	$1,923,019

a 1935 figures have been restated for comparative purposes. b Does not include any income from Southampton (Fawley) Investment Corp., Ltd., City Theatres Co. or Newport Water Corp. The operations of the two first-mentioned companies for their respective fiscal years aended within 1936 resulted in small profits. The major portion of the assets of Newport Water Corp. was taken over by the City of Newport in June, 1936, and the net income of this company for 1936 cannot be ascertained at this time. c Including $2,969 Federal surtax on undistributed profits. d After deducting provisions for Federal income tax of $101,574 in 1936 and $66,-204 in 1935 (no provisions made, or believed to be required for surtax on undistributed profits).

Consolidated Statement of Income for the 12 Months Ended March 31

(Exclusive of the Operations of all British and Two American Subsidiaries but Including Income Received from Such Companies)

Subsidiaries—	1937	1936
b Public utility operating revenue	$32,374,990	$30,709,096
Public utility expenses:		
Operating	12,900,558	12,591,260
Maintenance	2,156,549	1,816,773
Provision for retirements	3,487,297	3,049,061
Taxes, exclusive of income taxes	e3,265,810	3,100,610
Public utility gross operating income	$10,564,776	$10,151,390
Public utility non-operating income (net)	223,457	124,880
Public utility gross income	$10,788,232	$10,276,271
Non-utility gross income	557,192	375,054
Gross income	$11,345,424	$10,651,325
Interest on funded debt	6,858,599	6,937,163
Interest on unfunded debt	244,955	255,058
Interest charged to construction	*Cr*27,292	*Cr*42,223
Amortization of debt discount and expense	491,771	484,139
Taxes on interest and other charges	159,668	171,437
Provision for Federal & Dominion income taxes	g564,663	453,151
Dividends on preferred stocks paid or accrued	1,012,728	1,030,178
Net income of certain subsidiaries available for cum. pref. stock divs. not declared or accrued	167,461	186,937
Minority interests	30,631	15,799
Balance applic. to Utilities P. & L. Corp.—before prov. for cum. pref. divs. not earned or decl.	$1,842,242	$1,159,684
c Cumulative preferred dividends not earned or declared by certain subsidiaries	1,280,912	1,230,413
Balance	d$561,330	def$70,728
Utilities Power & Light Corp. and Utilities Power & Light Corp., Ltd.—		
Income from subsidiaries not consolidated	71,277	1,338,372
Other income	32,539	103,267
Balance	$665,146	$1,370,911
Administrative, accounting and general expenses	570,659	326,873
Fed. and Dominion inc. taxes on interco. int	34,836	------
Amounts written off notes and accounts receivable	------	24,178
Provision for depreciation	25,071	21,055
Interest on debentures	2,549,849	2,568,832
Interest on unfunded debt	28,031	24,736
Amortization of debt discount and expense	164,539	164,539
Taxes on debenture interest	22,842	26,487
Miscellaneous other deductions	8,572	------
Consolidated net loss	f$2,739,254	a$1,785,792

a After crediting $1,377,380 income from subsidiaries not consolidated and deducting $1,230,413 for cumulative preferred dividends not earned or declared by certain subsidiaries consolidated.

b Earned surplus of Laclede Gas Light Co. has been charged with a provision for possible refunds to consumers under rate reduction order of the Missouri Public Service Commission against which a stay order has been obtained. If such refunds were made they would decrease by approximately $332,000 and $318,000 the amount shown in the above consolidated statement of income as the operating revenue for the 12 months ended March 31, 1936 and 1937, respectively, and, after allocating a portion to the minority interest, would increase by approximately $280,700 in 1936 and $269,000 in 1937 the amount shown as the consolidated net loss.

c This item represents the portion of cumulative preferred dividends for the 12 months ended March 31, not declared by certain subsidiaries and not covered by earnings of those certain subsidiaries in that period. Such dividends become obligations of the individual subsidiary companies when they are declared by such companies, but are not an obligation of Utilities Power & Light Corp. or its other subsidiary companies.

d No provision has been made for taxes amounting to approximately $432,500 for the 12 months ended March 31, 1937, imposed by ordinances enacted by the City of St. Louis the validity of which is being contested in court by Laclede Gas Light Co. and Laclede Power & Light Co.

e Includes earnings in the amount of $44,848 applicable to stocks of the Laclede Gas Light Co. owned by the corporation, which are not at present available to the corporation as a result of an order by the Missouri Public Service Commission and of agreements made with or offered to holders of bonds and gold notes.

f After providing for unearned cumulative dividends on preferred stocks of subsidiaries held by public.

g Including $2,969 Federal surtax on undistributed profits.

Note—The provisions made in the above statement for Federal surtax on undistributed profits are in respect of the calendar year 1936. No provision has been made in the three months ended March 31, 1937.

Balance Sheet (Company Only)

Assets—	*Dec.* 31, '36	*Mar.* 31,'37
Investments, loans and advances	$83,934,048	$83,570,629
Accounts receivable	934,482	127,308
Accrued interest, &c., subsidiary companies	129,950	187,949
Cash	1,111,791	237,526
U. S. 1½% Treasury notes, due March 15, 1939	------	984,287
Special deposits	132,870	100,137
Office furniture and equipment, &c	51,365	45,694
Deferred charges	2,836,414	2,760,480
Total	$89,130,921	$88,014,010
Liabilities—		
7% cumulative preferred stock ($100 par)	$18,053,400	$18,053,400
Class A stock ($1 par)	1,642,989	1,642,989
Class B stock ($1 par)	1,167,882	1,167,882
Common stock ($1 par)	2,210,879	2,210,879
Capital surplus	16,328,249	16,328,890
Earned deficit	3,295,263	3,949,183
Funded debt	50,000,000	50,000,000
Accounts payable and accrued expenses	2,050,615	1,619,960
Matured interest, &c	128,648	95,915
Reserves	843,521	843,278
Total	$89,130,921	$88,014,010

Consolidated Balance Sheet as at Dec. 31, 1936

[Exclusive of the assets and the liabilities of three subsidiaries, but including investments in, and loans to, such companies]

Assets—	
Fixed assets	$245,853,916
Cash in banks and on hand	32,169,739
U. S. Government securities	529,094
Notes and accounts receivable (less reserves)	4,176,424
Unbilled utility revenue accrued	1,623,063
Operating and construction materials, supplies and merchandise	2,858,488
Investments, loans and advances	4,472,047
Miscellaneous assets	764,151
Special deposits	2,368,509
Deferred charges	12,691,868
Abandoned street railway property and equipment	2,341,448
Discount on pref. stocks of subsidiary companies	1,185,094
Total	$311,033,842
Liabilities—	
Capital stock—less treasury stock & intercompany holdings—	
Preferred 7% (par $100)	$17,817,367
Class A (par $1)	1,628,061
Class B (par $1)	1,128,472
Common (par $1)	2,174,258
Capital surplus	26,011,428
Earned deficit	6,614,357
Preferred stocks of subsidiary companies	42,672,329
Minority interests in subsidiary companies	3,366,115
Funded debt	175,856,960
Consumers' deposits	1,229,447
Bank loans	539,667
Notes and contract obligations	2,976,974
Accounts payable	3,095,800
Interest on funded debt accrued	3,060,092
Taxes accrued—Federal, State and local	3,508,617
Other expenses accrued	751,605
Bonds called for redemption at 102½ on Feb. 1, 1937	5,125,000
Contract obligations and other liabilities due subsequent to 1937	255,267
Accrued and matured interest, &c. (contra)	1,508,541
Reserves	24,592,278
Miscellaneous unadjusted credits	349,920
Total	$311,033,842

—V. 144, p. 2850.

United Stores Corp.—*Stock Reduced*—

Reduction in the authorized common stock of this company to 1,522,200 shares from 2,090,200 shares was approved at adjourned annual meeting of stockholders held on June 9.—V. 144, p. 4029.

Universal Pictures Co., Inc.—*New Official*—

Leonard A. Woolams was appointed Assistant to J. Cheever Cowdin, Chairman of the company.—V. 144, p. 4029.

Utah Hotel Co.—*Registers with SEC*—

See list given on first page of this department.—V. 112, p. 753.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Per. Ended March 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,050,508	$930,133	$12,223,254	$10,667,686
Oper. exps. (incl. taxes)	603,200	546,609	7,097,114	6,337,367
Prop. retire. res. approp.	63,942	62.275	752,299	747,299
Net oper. revenues	$383,366	$321,249	$4,373,841	$3,583,020
Other income (net)	412	*Dr*121	5,132	34,512
Gross income	$383,778	$321,128	$4,378,973	$3,617,532
Int. on mtge. bonds	195,879	195,879	2,350,550	2,366,041
Int. on deb. bonds	25,000	25,000	300,000	300,000
Other int. & deducts	17,095	17,092	204,825	205,956
Int. chgd. to constr	------	*Cr*215	*Cr*5,007	*Cr*247
Net income	$145,804	$83,372	$1,528,605	$745,782
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance, deficit			$176,156	$958,979

x Dividends accumulated and unpaid to March 31, 1937, amounted to $5,895,632, 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. 4029.

Vertientes Sugar Co.—*Time Extended*—

The bondholders' protective committees for Vertientes Sugar Co. 1st mtge. sink. fund 7% gold bonds, due 1942, and for Camaguey Sugar Co. 1st mtge. sink. fund 7% gold bonds, due 1942, have extended the time in

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which holders of the bonds may deposit their securities in assent to the plans of reorganization of these corporations to the close of business on Sept. 15, 1937.

The Manufacturers Trust Co. is depositary for the Vertientes bonds and the Chemical Bank & Trust Co. for the Camaguey bonds.—V. 144, p. 2326.

Vlchek Tool Co.—*Larger Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, payable June 30 to holders of record June 21. Previously, quarterly dividends of 10 cents per share were distributed. In addition an extra dividend of 60 cents was paid on Dec. 22, 1936.—V. 143, p. 4019.

Virginia Electric & Power Co.—*Earnings*—

Per. End. April 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,449,295	$1,302,289	$16,835,017	$15,500,068
Operation	543,761	507,059	6,428,902	6,115,624
Maintenance	114,161	86,116	1,289,025	1,040,315
Taxes	a181,697	169,795	a2,121,179	1,639,982
Net oper. revenues	$609,675	$539,318	$6,995,910	$6,704,146
Non-oper. income (net)	*Dr*17,404	11,544	40,001	81,093
Balance	$592,272	$550,862	$7,035,911	$6,785,239
Int. & amortiz., &c.	145,090	147,962	1,762,339	1,958,485
Balance	$447,182	$402,899	$5,273,572	$4,826,754
Appropriations for retirement reserve			1,996,666	1,800,000
Balance			$3,276,906	$3,026,754
Preferred dividend requirements			1,171,620	1,171,562
Balance for common dividends and surplus			$2,105,286	$1,855,192

Note—The company on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative.

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 4030.

Wabasso Cotton Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable July 2 to holders of record June 19.—V. 143, p. 4171.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$883,327	$734,257	$10,378,557	$9,082,437
Oper. exps. (incl. taxes)	496,152	404,653	5,752,960	4,669,893
Prop. retire. res. approp.	83,743	86,732	1,028,711	727,273
Net oper. revenues	$303,432	$242,872	$3,596,886	$3,685,271
Other income (net)	1,412	1,284	31,930	44,020
Gross income	$304,844	$244,156	$3,628,816	$3,729,291
Int. on mortgage bonds	82,963	82,963	995,550	995,550
Int. on debenture bonds	------	------	------	34,950
Other int. & deductions	2,568	1,617	45,450	36,163
Int. charged to constr'n.	------	------	*Cr*9,797	------
Net income	$219,313	$159,576	$2,597,613	$2,662,628
x Dividends applicable to preferred stock for the period, whether pia or unpaid			622,518	622,518
Balance			$1,975,095	$2,040,110

x Regular dividend on $6 preferred stock was paid on March 15, 1937. After payment of this dividend, there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on June 15, 1937.

Note—Includes provision made during December, 1936, of $1,500 for Federal surtax on undistributed profits of a subsidiary for 1936. No such provision has been made to date for 1937.—V. 144, p. 4031.

West Point Mfg. Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to a quarterly dividend of $1.50 per share on the common stock, both payable July 1 to holders of record June 15. Similar payments were made on April 1, last. An extra of $2.50 in addition to a quarterly dividend of $1.50 was paid on Jan. 2, last, and previously regular quarterly dividends of $1 per share were distributed.

An extra dividend of $1 per share was paid on Oct. 1, 1936 on July 1, 1936; on April 1, 1936; 50 cents on April 1, 1935, and extras of $1 per share in each of the six preceding quarters.—V. 144, p. 1981.

West Virginia Pulp & Paper Co.—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 17. A similar payment was made on April 1, last, and previously, dividends of 10 cents per share were distributed each three months.—V. 144, p. 1981.

Western Dairies, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. pref. stock, no par value, payable June 30 to holders of record June 21. A like payment was made on Dec. 30, Oct. 30 and June 1, 1936 and on Dec. 20, 1935.—V. 144, p. 3698.

Western Maryland Railway—*Abandonment*—

The Interstate Commerce Commission on May 25 issued a certifidate permitting (1) abandonment by the Williamsport Nessle & Martinsburg Ry., as to interstate and foreign commerce, extending northeasterly from Snyder to Nessle Junction and thence easterly to Nessle, a total distance of approximately 0.67 mile, all in Berkeley County, W. Va., and abandonment of operation thereof by the Western Maryland Ry.; and (2) abandonment by the Western Maryland Ry. of a branch line of railroad extending southerly from a connection with its main line at Charlton, in Washington County, Md., to a point of connection with the railroad of the Nessle company at or near Nessle Junction, in Berkeley County, W. Va., a distance of approximately 2.869 miles; and to abandon operation of the railroad of the Nessle company.

	—*First Week of June*—		—*Jan. 1 to June 7*—	
	1937	1936	1937	1936
Gross earnings	$310,732	$289,441	$8,026,395	$6,880,928

—V. 144, p. 4031.

Wickwire Spencer Steel Corp.—*Rights Extended*—

The right of stockholders to subscribe to the new stock has been extended to Aug. 16 from June 30. The extension was made on the suggestion of Jacob J. Lesser, representing the stockholders' protective committee. Warrant holders are being offered the stock at $15 a share.—V. 144, p. 3700, 3355.

Wilson-Jones Co.—*Earnings*—

9 *Months Ended May* 31—	1937	1936
Net sales	$4,126,852	$3,264,151
Cost of sales and expenses	3,466,374	2,820,915
Net profit from operations	$660,478	$443,237
Other income	35,414	30,193
Total income	$695,892	$473,429
Other deductions	89,777	81,304
x Prov. for Federal income & excess profits taxes	93,200	52,000
Net income	$512,915	$340,125
Earned surplus, beginning of period	321,296	139,607
Total	$834,211	$479,732
Dividends paid in cash	409,200	272,540
Earned surplus, since Aug. 31, 1932	$425,011	$207,192
Capital surplus	478,285	478,285
Total capital surplus & earned surplus, May 31	$903,296	$685,477
Shares capital stock outstanding	272,800	136,400
Earnings per share	$1.88	$2.49

x No provision has been made for Federal surtax on undistributed income which may be payable under the Revenue Act of 1936.

Comparative Balance Sheet May 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks & on hand	$678,383	$750,805	Accounts payable & accruals	$297,318	$197,958
Accts. & notes rec., less reserve	729,253	519,410	Prov. for Federal income & excess profits taxes	109,427	61,639
Inventories, at cost	1,372,536	1,101,553	Capital stock	3,000,000	3,000,000
Invest., less reserve	15,001	19,003	Capital surplus	478,285	478,285
Officers' & employ. notes & accounts	19,672	42,081	Earned surp., since Aug. 31, 1932	425,011	207,192
x Plant & equip. (excl. idle plant)	1,203,930	1,214,583			
y Idle plant, less depreciation	244,705	255,014			
Deferred charges	35,341	34,304			
Patents, less amort	11,221	8,321			
Total	$4,310,041	$3,945,074	Total	$4,310,041	$3,945,074

x After reserve for depreciation of $1,646,224 in 1937 and $1,591,606 in 1936. y After reserve for loss on disposal of $619,875 in 1937 and $616,853 in 1936.—V. 144, p. 3524.

Winn & Lovett Grocery Co.—*Dividends*—

The directors have declared a dividend of 50 cents per share on the class A stock and a dividend of 25 cents per share on the class B stock both payable July 1 to holders of record June 20. This compares with 50 cents paid on the A stock and $1 on the B stock on Dec. 19, 1936.—V. 143, p. 3862.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

12 *Months Ended April* 30—	1937	1936
Operating revenues	$8,148,750	$7,514,406
Operating expenses, maintenance and all taxes	4,604,895	4,326,538
Net oper. rev. (before approp. for retire't res.)	$3,543,854	$3,187,868
Miscellaneous non-operating revenue	30,617	28,362
Income from merchandising, jobbing & contr. work	*Dr*45,924	*Dr*61,219
Net operating revenue and other income (before appropriation for retirement reserve)	$3,528,548	$3,155,012
Appropriation for retirement reserve	925,000	913,333
Gross income	$2,603,548	$2,241,678
Interest charges (net)	1,044,396	1,352,186
Amortization of debt discount and expense	127,594	55,999
Other income deductions	24,970	24,000
Net income	$1,406,589	$809,493

Note—No provision has been made by the corporation for Federal income taxes or for surtax on undistributed profits for 1936, as the corporation will claim as a deduction in its income tax return the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936, which will result in no taxable income.—V. 144, p. 3524.

New Directors—

A. J. Goedjen, division manager, and A. C. Carson, chief engineer, have been elected members of the board of directors of this corporation, according to J. P. Pulliam, President. This action follows the plan of increasing the number of directors from five to seven, which was approved by the stockholders at their annual meeting.—V. 144, p. 3524.

(F. W.) Woolworth Co., Ltd.—*Interim Dividend*—

The directors have declared an interim dividend of 12 9-10 cents per share on the American depositary receipts for ordinary shares payable June 22 to holders of record May 25.—V. 144, p. 3524.

Wolverine Tube Co.—*Interim Dividend*—

The directors have declared an interim dividend of 20 cents per share on the common stock, par $2, payable June 30 to holders of record June 23. A similar payment was made on April 1, last. An extra dividend of 10 cents per share in addition to a dividend of 10 cents per share was paid on this issue on Dec. 21, 1936. An initial dividend of 10 cents was paid on Oct. 26, 1936.—V. 144, p. 3027.

Youngstown Steel Door Co.—*Listing Approved*—

The New York Curb Exchange has approved for listing 2,500 additional hares of common stock, no par, upon official notice of issuance.—V. 144, p. 3031.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 18, 1937

Coffee—On the 14th inst. futures closed 3 points off to 2 points up in the Santos contract, with sales of 31 lots. The new Rio contract closed 1 point higher to 2 points lower, with sales of 24 lots. Rio futures were 75 to 25 reis higher at 18.975 for June and 17.875 for August. The Rio spot price held at 18.700 and the open market dollar rate was 10 reis firmer at 15.070 milreis to the dollar. Havre futures were 4.50 to 6.00 francs better. On the 15th inst. futures closed 4 points off to 2 points up in the Santos contract, with sales of 29 lots. The new Rio contract closed 8 to 2 point lower, with sales of 31 lots. Trading during the day was mostly light liquidation and minor hedging sales absorbed by short covering. Rio futures were 75 up to 25 off at 19.050 for June and 17.850 for August. The Rio spot price was 200 reis lower at 18.500 and the open market dollar rate was unchanged at 15.070 milreis to the dollar. Havre futures reversed their recent stronger trend and declined 4.75 to 3.00 francs. On the 16th inst. futures closed 15 to 33 points down in the Santos contract, with sales of 117 lots. The new Rio contract closed 17 to 25 points off, with sales of 58 lots. Rio futures were irregular at 75 reis higher to 125 reis lower. The Santos bolsa was unchanged to 125 reis lower. The open market dollar rate was weaker by 30 reis at 15.100. Havre closed off .50 to 1.25 francs.

On the 17th inst. futures closed 7 to 19 points up in the Santos contract, with sales of 76 lots. The new Rio contract

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closed 13 to 17 points up with sales of 18 lots. Havre was sharply lower. Wednesday's break here failed to affect the Brazilian markets seriously, and this was regarded as a good omen here. Traders taking the cue, bid prices up sharply. Rio futures were 75 reis lower at 19.050 milreis for June and 17.650 for August. The Rio spot price held at 18.500, and the open market dollar rate was 20 reis firmer at 15.080 milreis to the dollar. Havre declined 7.75 to 9.25 francs. Today futures closed 18 to 4 points down in the Rio contract, with sales of 29 contracts. In the Santos contract futures closed unchanged to 11 points down, with sales of 21 contracts. Rio de Janeiro futures were unchanged to 100 reis higher, while the spot No. 7 price advanced 300 reis. The free market exchange rate was 20 reis weaker at 15.1. Cost and freight offers from Brazil were about 5 points lower, with Santos at 11.40 to 11.75. In the local spot market Santos 4s. and Manizales were obtainable at an identical price of 11 5/8c. At Havre the market recovered 4¾ to 5½ francs.

Rio coffee prices closed as follows:

December	6.90	September	6.97
May	6.82	March	6.86
July	7.00		

Santos coffee prices closed as follows:

March	9.99	December	10.12
May	9.93	September	10.47
July	10.87		

Cocoa—On the 14th inst. futures closed 11 to 9 points net lower. Opening sales were at losses of 4 to 10 points. Transactions totaled 335 lots or 4,489 tons. London came in 3d. to 6d. lower on the outside and 9d. to 4½d. weaker on the Terminal Cocoa Market, with only 180 tons transacted. Local closing: July, 7.13; Sept., 7.26; Oct., 7.26; Dec., 7.32; Jan., 7.33; Mar., 7.42. On the 15th inst. futures closed 4 to 7 points up. Transactions totaled 512 lots, or 6,861 tons. A substantial portion of this business was in the form of switching operations. London reported losses of 6d. to 3d. on the outside, while futures on the Terminal Cocoa Market closed unchanged to 4¼d. easier, with 1,320 tons trading. In the domestic market the country's leading manufacturer had substantial bids in the ring at 7.25c. for the September delivery which were not reached, however. Another large chocolate-maker and a broker with Gold Coast connections were believed buyers of the same delivery at 7.26c. to 7.27c. Local closing: July, 7.18; Sept., 7.30; Oct., 7.30; Dec., 7.36; Jan., 7.39; Mar., 7.49. On the 16th inst. futures closed 1 to 5 points up. At one time during the session prices showed net gains of 8 to 10 points. Transactions totaled 274 lots, or 3,672 tons. London came in firm. The outside market finished 9d. stronger, while futures on the Terminal Cocoa Market netted gains of 7½d. to 10½d., with sales of 1,080 tons transacted. In the local market almost all of the day's business was in July. There were 44 lots of the contract sold direct, while 92 more were involved in switches with deferred deliveries. Local closing: July, 7.20; Sept., 7.31; Dec., 7.40; Mar., 7.53.

On the 17th inst. futures closed 4 to 2 points up. Sales were 281 lots. At the opening prices showed losses of 3 to 7 points, but improved gradually as the session progressed. London came in 3d. to 6d. lower both for actuals and futures, with the trade in contracts on the Terminal Cocoa Market totaling only 570 tons. Local closing: July, 7.24; Sept., 7.33; Oct., 7.34; Dec., 7.43; Jan., 7.45. Today futures closed 4 to 5 points down. Transactions totaled 268 contracts. Trading in cocoa futures was quiet, but the market had a firm undertone. Licensed warehouse stocks showed a further decrease of 3,257 bags. The total now is 1,308,358 bags, or about 4,500 bags under the recent peak. Closing: July, 7.19; Sept., 7.28; Dec., 7.39; Jan., 7.41; March, 7.50.

Sugar—On the 14th inst. futures closed unchanged to 4 points up. As a result of the broader demand for actuals, futures transactions expanded in the domestic contract. The increased interest in both the raw and futures divisions was an aftermath of the good volume of business booked in refined sugar at the close of last week at the basis of 4.50c. Conservative estimates placed this business at 45 to 60 days' supply. Transactions in futures totaled 319 lots, or 15,950 tons. In the market for raws refiners showed increased interest, clearing the market at 3.40c., delivered. The last sale effected was 3.41c., an operator purchasing 2,000 tons of Philippines for July-August shipment. At 3.40c. something over 25,000 tons in various positions ranging from in port to June-July shipment were effected. The world sugar contract market was active, closing unchanged to ½ point higher. Transactions totaled 448 lots, or 22,400 tons. On the 15th inst. futures closed unchanged to 1 point higher. Transactions totaled but 245 lots, or 12,250 tons. There was no important feature to the trading. In the raw sugar market a bid of 3.42c. from an outport refiner or an operator was turned down on forward shipment Philippines yesterday. The seller was holding at 3.45c. New York refiners showed no interest at better than 3.40c., but at that price the market had been cleared in the previous session. The world sugar contract market prices closed unchanged to 1½ points higher, with sales totaling 382 lots, or 19,100 tons. London futures were unchanged to ¼d. lower. The actual market there, however, was steady, with sellers asking 6s. 7½d., equal to 1.17c. f.o.b. Cuba, based on Cuban freight at 26s. On the 16th inst. futures closed 2 to 3 points up. The reduction in refined sugar which was the signal for new accumulation of raws by refiners and operators, stimulated demand for futures in the domestic contract market, prices responding with net gains of 1 to 3 points in the active positions, this improvement being extended further towards the close. Transactions were heavier than they have been for months at 466 lots, or 23,300 tons. In the market for raws over 50,000 tons was transacted as the market was cleared at 3.45c., at which the spot price was established, an advance of 5 points. Sellers today are expected to ask 3.50c. The world sugar contract market was very active, with prices at the close showing net gains of 1 to 3½ points. Transactions totaled 46,650 tons. The London market was without influence here today. Prices there were ¾d. to 1d. higher. Raws were unchanged.

On the 17th inst. futures closed unchanged to 3 points higher, except for July, which under liquidation was 1 point lower. Initial prices, which were 2 to 4 points up, were the highs for the day, but these gains were erased as a result of hedging and liquidation. Transactions totaled 186 lots, or 9,300 tons. Because of business effected overnight, raw sugar brokers revised upward their estimates of the amount of trading effected at 3.45c. in the previous session from 60,000 tons to 75,000 tons. The only reported sale was 2,000 tons of June-July shipment Philippines at 3.47c. to an operator. The world sugar contract market closed 1 point higher to 2 points lower, with sales of 796 lots. The bulk of the activity was in July where 484 lots, including switches of 78 lots, were transacted. The broker acting for the account of the Wall Street house with leading Cuban producing connections, which issued the bulk of the 298 notices yesterday, stood in the ring at the opening and absorbed everything that was for sale in July at 1.20c. He got a total of 140 lots. Today futures closed 1 to 2 points down in the domestic contract. Sales totaled 354 contracts. Mixed trends developed in the sugar markets. Domestic sugar was lower under selling attributed to fresh news from Washington that the administration was determined to have its sugar bill or permit the entire quota system to lapse. A refiner was reported to have bought 448 tons of Philippines raw sugar at 3.45c., off 2 points. The world sugar contract market closed unchanged to ½ point up. Sales totaled 188 contracts.

Prices were as follows:

July	2.49	December	2.55
March	2.43	January	2.44
September	2.52		

Lard—On the 12th inst. futures closed 32 to 38 points down. This sharp decline was the result of a number of influences, chief of which were the huge cold storage stocks of lard on hand, which were much larger than generally supposed; also the pronounced weakness of the grain markets and cottonseed oil. As a result of this combination of bearish factors a wave of selling struck the market, prices declining sharply. There was very little rallying power, though prices closed up a bit from the lows. Hog prices at Chicago were nominally steady at Friday's average. Western hog marketings were light and totaled 11,000 head, against 13,000 for the same day last year. No export clearances were reported. Liverpool futures were 6d. to 9d. lower. On the 14th inst. futures closed 17 to 22 points down. Free selling of lard at the outset caused another sharp break in futures. Commission houses were credited with a good deal of the selling, and this realizing resulted in a break of 17 to 27 points, from which level there was little or no recovery shown at the close. Chicago hog prices advanced 10c. The top price registered $11.50 and the bulk of sales reported ranged from $10.75 to $11.50. Total receipts of hogs for the Western run were 45,800 head, against 61,400 for the same day last year. Lard exports from the Port of New York over the past week-end were light and totaled 64,400 pounds, destined for Bristol and Cardiff. Liverpool lard futures were 1s. to 1s. 6d. lower. On the 15th inst. futures closed 17 to 30 points higher. The strength in lard was due largely to short covering and trade buying stimulated by the firmness in corn and other grains. There was also some buying on expectations of another decrease in lard stocks at Chicago for the first half of June. The Chicago lard stocks report issued after the close of the market showed that supplies at the Midwest packing center decreased only 1,154,000 pounds during the first two weeks in June. Stocks now total 116,872,000 pounds, against 118,026,000 pounds on May 31 and 49,727,000 pounds on June 14, 1936. Hog prices at Chicago were 15c. to 25c. lower, the late top price registering $11.25 and the bulk of sales ranging from $10.50 to $11.30. Total receipts for the Western run were 53,500 head, against 59,500 for the same day a year ago. Lard shipments from the Port of New York today were 11,200 pounds, destined for Liverpool. On the 16th inst. futures closed 27 to 37 points lower. Nearby deliveries opened 5 to 10 points lower, while the deferred months were 17 to 30 points lower. Liquidation, which was prompted by the smaller decrease in Chicago lard stocks than expected, was the factor largely responsible for today's decline. Hog prices were 5c. to 10c. lower at Chicago, the top price for the day registering $11.35, with the major portion of sales ranging from $11.40 to $11.50. No export clearances of lard were reported. Liverpool lard futures closed firm 1d. to 9d. higher.

On the 17th inst. futures closed 7 points lower to unchanged. At one time during the session prices showed an extreme decline of 20 to 25 points. At this level there was considerable support and short covering, which rallied prices

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to a considerable extent, more than two-thirds of the early losses being recovered. Hog prices at Chicago were up about 10c. over the previous closing. Later the market eased slightly and final prices were mostly 5c. higher. The top price for hogs was $11.40 for the day, with the major portion of sales ranging from $10.40 to $11.20. Export clearances of lard from the Port of New York today were 167,720 pounds, destined for Hull. Liverpool lard futures ruled easy, final prices being 1s. to 1s. 6d. lower. Today futures closed 2 to 10 points down. There was very little of a stimulating nature in the news, the result being a dull sagging market.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	11.85	11.67	11.85	11.57	11.50	11.40
September	12.12	11.92	12.15	11.80	11.72	11.72
October	12.17	11.95	12.17	11.82	11.75	11.70
December	11.72	11.50	11.80	11.45	11.42	11.32

Pork—(export), mess, $29.25 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., 21 c.; 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.; 20 to 35 lbs., 17¾c.; 25 to 30 lbs., 17¾c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 23c. to 31¼c. Cheese: State, Held, '36, 22½c. to 23½c. Eggs: Checks to Special Packs 18c. to 23c.

Oils—Linseed oil prices were somewhat easier at 10.5. Quotations: China Wood: Tanks, June for'd, 12.2 to 12.4c.; Drums, 13c. Coconut: Manila, tanks, July-Sept., forward, 5⅞c.; Coast July for'd, 5½c. Corn: Crude, tanks, West, 8½c. Olive: Denatured, Nearby, African, $1.48; Greek, $1.48. Soy Bean: Tanks, resale, West, 8 to 8¼c.; New crop, 8c.; L.C.L., 10.5c. Edible: 76 degrees, 12½c. Lard: Prime, 13½c.; Extra winter, strained, 12½c. Cod: Crude, Japanese, 56c., nominal; Norwegian, light yellow, 40c. Turpentine: 39c. to 43c. Rosins: $9.12½ to $10.15.

Cottonseed Oil, sales, including switches, 145 contracts. Crude, S. E., 7¾c. Prices closed as follows:

June	9.13@	----	October	9.12@	----
July	9.10@	----	November	9.04@	----
August	9.13@	9.14	December	9.06@	----
September	9.12@	----	January	9.06@	----

Rubber—On the 14th inst. futures closed 3 to 7 points up. At the opening prices were 13 to 17 points off. There did not seem to be any disposition on the part of traders to liquidate their holdings as a result of this early weakness, and this marked absence of offerings in any real quantity influenced considerable short covering. The market subsequently recovered all the early losses and closed with fair gains throughout most of the list. Transactions totaled only 1,350 tons, however. The outside market remained quiet, with factories only small buyers. Outside prices firmed up slightly and were quoted on a spot basis of 19c. for standard sheets late in the afternoon. London and Singapore closed dull and steady respectively, prices showing little change. Local closing: June, 18.79; July, 18.82; Sept., 18.93; Oct., 19.00; Dec., 19.06; Jan., 19.09. On the 15th inst. futures closed 38 to 41 points higher. Transactions totaled 4,090 tons. In the outside market a fair amount of shipment business was done, but factories still were hesitant in making new commitments. Outside prices were quoted on a spot basis of 19¼c. for standard sheets, up ¼c. for the day. London and Singapore closed firm and dull respectively. London prices were up ⅛d. to ¼d. Local closing: June, 19.17; July, 19.20; Sept., 19.34; Oct., 19.38; Dec., 19.45. On the 16th inst. futures closed unchanged to 4 points higher. The market opened unchanged to 25 points higher, with the exception of May, which was 12 points lower. Transactions totaled 2,140 tons. The outside market continued rather dull. Only a small shipment of rubber was in and factories preferred a waiting attitude. Outside prices remained unchanged on a spot basis of 19¼c. for standard sheets. Local closing: June, 19.17; Aug., 19.28; Sept., 19.36; Dec., 19.50; Jan., 19.53; Mar., 19.60.

On the 17th inst. futures closed 12 to 16 points higher. At the start of the session prices were 9 to 18 points lower, which proved to be about the lows of the day. A good substantial rally followed, prices ending considerably above the previous finals. Transactions totaled 3,330 tons. Outside prices were raised to a spot basis of 19½c. for standard sheets. Factory buying in the outside market continued in very light volume. London and Singapore closed steady, prices showing little change. Local closing: July, 1933; Aug., 1936; Oct., 19.50; Nov., 19.54; Dec., 19.58; Jan., 19.60. Today futures closed 15 to 28 points net higher. Transactions totaled 361 contracts. Opening 19 to 30 points up, the market held a firm undertone throughout the session. Trading was quite active. Improvement in the eastern markets was a factor. Singapore was firm and c. i. f. offerings were light. London was also steady, closing 1-16 to 9-32d. higher. Local closing: July, 1961; Sept., 19.75; Oct., 19.80; Jan., 19.92; March, 19.98.

Hides—On the 14th inst. futures closed 10 to 24 points off. From the start the market displayed weakness, showing initial declines of 13 to 20 points. Transactions totaled 5,200,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange increased by 1,000 hides to a total of 857,333 hides. No news of importance from the domestic or Argentine spot hide markets. Local closing: June, 14.81; Sept., 15.08; Dec., 15.43. On the 15th inst. futures closed 7 to 10 points up. Trading was moderately active, with transactions totaling 2,120,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 857,333 hides. No business was reported in the domestic or Argentine spot hide markets. Prices were said to be largely nominal. Local closing: June, 14.90; Sept., 15.15; Dec., 15.54; March, 15.85. On the 16th inst. futures closed 24 to 30 points net lower. The opening was irregular at 12 points decline to 5 points advance, but the market showed decided weakness as the session progressed. Transactions totaled 4,040,000 hides. Local closing: June, 14.60; Sept., 14.88; Dec., 15.25.

On the 17th inst. futures closed 2 points higher to 5 points lower. The market opened easy at from 1 to 15 points decline. Transactions totaled 4,400,000 pounds. In the Argentine 7,000 hides were reported to have been sold, including frigorifico steers at 15 1-16c. Local closing: June, 14.62; Sept., 14.87; Dec., 15.25. Today futures closed 22 to 25 points net higher. The market was irregular at the opening, but rallied on reports that South American markets had been cleared up by recent sales. Transactions in today's session totaled 64 contracts. Certificated stocks decreased 2,957 pieces. They now total 754,376 hides. Local closing: June, 14.84; Sept., 15.12; Dec., 15.50.

Ocean Freights—The market for charters was reported as quite active, with prices fairly steady. Charters included: Grain: 34 loads, 10%, last half July, Montreal to picked United Kingdom ports, 2s, 9d. Grain Booked: Four loads Montreal-Rotterdam, June, 14c. Two loads New York-Hamburg, June, 18c. New York to Piraeus, 600 tons, July, 25c. Montreal to Rotterdam, two loads, June, 14c. New York-Rotterdam, June, 14c. Trips: Trip across, delivery Gulf, redelivery United Kingdom-Continent, $2.30. Trip across, delivery New York, redelivery United Kingdom, $2.25. Sugar: Cuba-United Kingdom-Continent, last half July, 26s. Cuba-United Kingdom-Continent, 26s. 6d., June-July. Scrap: Baltimore-Rotterdam, 25s. 6d., July loading. Gulf to Japan, 38s., July-August.

Coal—Advices state that bituminous operators do not expect very much demand for coal in the next few months, owing chiefly to the operation of the Guffey Act. The Coal Commission has announced that it has no power to fix tentative prices under the law. Hence, soft coal prices will not increase until after the complicated procedures established by the law have been carried out. Moreover, little or no contract business is being done because all contracts are limited to 30 days under the law. The steel strikes are beginning to have a noticeable effect on certain branches of the coal industry. Beehive coke production has, of course, declined from 74,400 tons for the week ended May 22d to 63,000 tons in the week of June 5th. As a result of the falling off in the demand for Pocohontas slack, that grade is now quoted about 15c. a ton lower than the price of a few weeks ago.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—The domestic raw wool market is reported as much firmer. The concensus of opinion now is that the decline in raw material is about over. A better market in territory wools and a broader interest and higher prices in fleeces are imparing confidence in the wool district. Consumers who have been predicting much lower prices for wool are said to be changing their view. If territory producers cannot get their price they are either storing or consigning their wool. Western and Southwestern growers are reported to be refusing all concessions, while medium fleece wools have grounded on what seems like a rock-bottom basis. Among the sales in Boston recently original bag wool led in volume with good territority and twelve months' Texas selling in a moderate way at 95c. to 97c., although some houses were inclined to hold their stocks for higher prices. Occasional sales of less desirable wool occurred at 95c. and fractionally lower. In the fleece wools a better mill interest was seen in Ohio ⅜-blood combing at 43 to 44c., and while a little ¼-blood was sold at 41 to 42c., the general asking price is now 43 to 44c. Fleece wools are definitely stronger in price and interest is decidedly on the increase.

Silk—On the 14th inst. futures closed 1½ to 2½ cents down. Transactions totaled 2,070 bales. Crack double extra was 1.56. Grade D at Yokohama was 847½ yen, up 7½ yen. Grade D at Kobe was 845 yen. Bourse quotations at Yokohama were 4 yen up to 3 yen down, and at Kobe they were 4 yen up to 2 yen down. Transactions in both markets totaled 4,800 bales. Spot transactions for both Japanese centers totaled 325 bales. Local closing: June, 1.82; July, 1.81½; Aug., 1.80; Oct., 1.80; Nov., 1.79½; Dec., 1.79½. On the 15th inst. futures closed 1½c. higher to ½c. off. Transactions totaled 1,340 bales. The trade seemed disposed to cover in the nearby months and sell the later

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positions, while commission house interests favored the reverse operation. Crack double extra was ½c. lower at 1.85½c. in the spot market, in sympathy with an easier tone in the Japanese markets. Nine additional transferable notices brought the total issued to date to 38. Grade D was 7½ yen lower in Yokohama at 840 yen, and 5 yen lower at Kobe at 840 yen. Futures were 3 yen off to 1 yen up at both Japanese centers. Spot sales for the two markets totaled 425 bales and futures transactions totaled 5,350 bales. Local closing: June, 1.82; July, 1.83; Aug., 1.80½; Sept., 1.80; Oct., 1.80; Nov., 1.80; Dec., 1.80. On the 16th inst. futures closed 1c. higher to 1c. lower. The market opened ½c. up to ½c. off. The trade continued to buy the near and sell the far positions, while outside interests switched the other way. Grade D was unchanged at both Yokohama and Kobe at 840 yen. Futures were 6 yen off to 1 yen up at Yokohama and 4 yen up to 3 yen off at Kobe. Total spot sales for both markets were 525 bales, while futures transactions totaled 4,475 bales. Local closing: June, 1.83; July, 1.82½; Aug., 1.81; Sept., 1.80; Oct., 1.77½; Dec., 1.80.

On the 17th inst. futures closed 1½c. off to ½c. up. Transactions totaled 1,780 bales. The opening was unchanged to 2c. lower. Longs liquidated in the nearer positions while the trade covered. Crack double extra was 1c. off at $1.84½, while 11 additional transferrable notices brought the total issued to date to 51. Japanese markets were slightly easier. Grade D was unchanged at 840 yen at Yokohoma, but 5 yen lower at 835 at Kobe. Futures were 2 to 5 yen off at Yokohoma and 10 to 6 yen lower at Kobe. Spot sales in the two markets totaled 375 bales, while futures transactions totaled 2,925 bales. Local closing: June, 1.81½; July, 1.81½; Aug., 1.80½; Oct., 1.80; Nov., 1.79; Dec., 1.79. Today futures closed ½c. up to ½c. down. Transactions totaled 55 contracts. The market was quiet and little changed from previous day's finals. The price of spot crack double extra silk in the New York market also was unchanged at $1.88. At Yokohoma the Bourse closed unchanged to 2 yen higher. Grade D silk was unchanged at 840 yen a bale. Local closing: July, 1.82; Oct., 1.79½; Nov., 1.79½; Jan., 1.79½.

COTTON

Friday Night, June 18, 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 15,944 bales, against 23,325 bales last week and 25,457 bales the previous week, making the total receipts since Aug. 1, 1936, 6,209,725 bales, against 6,638,229 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936 of 428,504 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	89	61	362	60	72	93	737
Houston	2	----	287	256	133	709	1,387
Corpus Christi	----	30	----	----	----	----	30
New Orleans	1,331	1,140	1,005	1,576	758	817	6,627
Mobile	1,706	172	237	926	194	133	3,368
Jacksonville	----	----	----	----	----	269	269
Savannah	52	97	63	323	397	385	1,317
Charleston	----	219	----	230	----	----	449
Wilmington	----	----	4	----	----	----	4
Norfolk	----	204	502	364	80	98	1,248
Baltimore	----	----	----	----	----	508	508
Totals this week	3,180	923	2,460	3,735	1,634	3,012	15,944

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 18	1936-37		1935-36		*Stock*	
	This Week	*Since Aug 1, 1936*	*This Week*	*Since Aug 1, 1935*	1937	1936
Galveston	737	1,695,194	2,790	1,556,202	336,449	419,171
Texas City	----	----	----	44,483	----	2,074
Houston	1,387	1,286,952	2,244	1,719,325	265,889	275,901
Corpus Christi	30	283,918	47	271,526	26,363	28,806
Beaumont	----	23,146	----	38,036	15,170	28,139
New Orleans	6,627	2,007,353	26,138	1,772,120	323,954	342,314
Mobile	3,368	311,950	5,271	389,962	52,706	105,246
Pensacola, &c.	----	98,835	351	161,471	3,878	6,737
Jacksonville	269	4,477	----	3,693	1,565	2,237
Savannah	1,317	138,631	871	312,600	136,326	170,178
Brunswick	----	----	----	----	----	----
Charleston	449	168,718	646	213,670	26,941	29,693
Lake Charles	----	56,000	12	55,847	5,201	12,522
Wilmington	4	26,404	25	23,261	14,621	14,261
Norfolk	1,248	41,848	1,090	44,610	23,219	28,827
Newport News	----	----	----	----	----	----
weN York	----	----	----	----	200	3,980
Boston	----	----	----	----	4,628	646
Baltimore	508	66,299	487	31,423	1,325	1,920
Philadelphia	----	----	----	----	----	----
Totals	15,944	6,209,725	39,972	6,638,229	1,238,435	1,472,652

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	737	2,790	534	8,954	13,134	3,467
Houston	1,387	2,244	2,322	8,866	17,906	4,476
New Orleans	6,627	26,138	4,887	19,465	18,418	26,905
Mobile	3,368	5,271	347	3,343	2,109	2,173
Savannah	1,317	871	243	2,583	1,545	2,589
Brunswick	----	----	----	----	----	----
Charleston	449	646	556	1,275	2,069	104
Wilmington	4	25	14	68	----	177
Norfolk	1,248	1,090	148	1,343	674	44
N'port News	----	----	----	----	----	----
All others	807	897	4,415	1,706	4,498	858
Total this wk.	15,944	39,972	13,466	47,623	60,353	40,793
Since Aug. 1	6209,625	6,638,229	3,986,365	7,183,167	8,405,483	9,554,709

The exports for the week ending this evening reach a total of 17,943 bales, of which 3,974 were to Great Britain, 973 to France, 4,392 to Germany, 2,751 to Italy, 1,936 to Japan, 7 to China, and 3,910 to other destinations. In the corresponding week last year total exports were 89,833 bales. For the season to date aggregate exports have been 5,234,720 bales, against 5,773,227 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 18, 1937 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	459	2,875	1,185	----	----	2,945	7,464
Houston	----	37	763	796	778	7	365	2,746
New Orleans	3,248	313	----	670	----	----	600	4,831
Jacksonville	----	----	742	----	----	----	----	742
Norfolk	----	64	12	----	----	----	----	76
Los Angeles	726	----	----	----	158	----	----	884
San Francisco	----	100	----	100	1,000	----	----	1,200
Total	3,974	973	4,392	2,751	1,936	7	3,910	17,943
Total 1936	14,518	13,440	5,236	3,550	35,760	1,684	15,645	89,833
Total 1935	12,690	11,056	14,149	10,196	7,285	----	37,133	92,509

From Aug. 1, 1936, to June 18, 1937 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	178,680	179,065	171,928	114,298	597,762	18,339	244,664	1504,736
Houston	174,248	114,003	118,422	95,893	296,464	2,111	143,423	924,164
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	398,493	273,813	145,182	129,480	182,282	1,130	173,962	1304,342
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	----	2,293	----	----	----	----	3,923
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	4,007	14,779	----	819	----	2,665	24,755
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	30,265	20,815	30,935	1,330	273,942	100	16,184	373,571
San Francisco	11,119	784	4,428	100	120,929	1,000	5,629	143,989
Seattle	----	----	----	----	----	----	10	10
Total	1153,675	704,113	721,357	388,896	1547,820	23,035	695,824	5234,720
Total 1935-36	1359,122	698,290	842,875	382,224	1,518982	40,182	931,552	5773,227
Total 1934-35	748,139	372,343	402,683	461,804	1519,611	107,826	895,296	4507,720

NOTE—*Exports to Canada*—It has nenver been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian borcer are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 15,914 bales. In the corresponding month of the preceding season the exports were 8,598 bales. For the nine months ended April 30, 1937, there were 222,856 bales exported, as against 181,820 bales for the nine months of 1935-36.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 00 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	1,500	200	800	4,300	1,500	8,300	328,149
Houston	1,282	114	----	1,144	2,801	5,341	260,548
New Orleans	----	3,660	2,389	4,026	----	10,075	313,879
Savannah	2,400	----	----	----	----	2,400	133,926
Charleston	----	----	----	----	100	100	26,841
Mobile	----	19	----	890	----	909	51,797
Norfolk	----	----	----	----	----	----	23,219
Other ports	----	----	----	----	----	----	72,951
Total 1937	5,182	3,993	3,189	10,360	4,401	27,125	1,211,310
Total 1936	12,171	2,965	5,780	13,486	1,377	35,779	1,436,873
Total 1935	7,722	8,596	8,426	44,735	1,815	71,294	1,306,378

Speculation in cotton for future delivery was moderately active, with considerable irregularity to the market's trend. Weather and crop reports continue highly favorable, and this has served to depress prices considerably, especially during the early part of the week. Yesterday, however, the market experienced quite a substantial rally on news that Washington was about to take a hand in the steel strike situation, which official action appeared to have a cheerful influence on all markets.

On the 12th inst. prices closed 13 to 15 points down. The market seemed to be entirely under the influence of bearish weather reports. Though the selling was moderate, it was persistent, and with no appreciable support outside of some trade price-fixing and a moderate amount of short covering, the market yielded readily to the slightest pressure. Except for the slight upturn at the very end, the market showed no rallying power. Clearing and warmer weather were in prospect, which was considered ideal for crop development. The Commodity Credit Corporation announced that through June 10th requests for the release of 12 and 11-cent loan cotton have been received for a total of 1,330,908 bales, at an average price of approximately 13½ cents a pound. It was also stated "that the amount of cotton released in the last few weeks indicated that the present demand has been satisfied, and that no concessions from the loan price will be made during the period June 25, 1937 to Jan. 1, 1938. Average price of middling at the 10 designated spot markets was 12.28c. On the 14th inst. prices closed 8 to 12 points down. The downward movement in cotton which carried

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prices about $3.75 a bale lower last week, was still under way to-day, influenced by the continued bearish weather and crop reports. The weakness of the Liverpool market also played its part as a factor in the early decline. The market opened steady, 4 to 12 points lower. This, however, was only a partial response to the extreme weakness of the Liverpool market, where values were down 25 to 30 American points as a result of general liquidation. After the opening here, prices steadied a bit as a result of some trade buying, but later, liquidation, commission house and foreign selling carried prices down to a net loss of 19 to 24 points. Towards the close when local and New Orleans shorts attempted to cover, the market was found highly sensitive to the demand and prices rallied sharply, recovering 10 to 12 points of the earlier losses. The Census Bureau report on mill holdings disclosed that mills have enough cotton on hand, or contracted for, to carry them well into September. Southern spot markets as officially reported, were 7 to 15 points lower. Average price of middling at the 10 designated spot markets was 12.15c. On the 15th inst. futures closed unchanged to 4 points higher. At one time values were up 9 to 13 points on covering and local buying. However when longs attempted to take down profits, prices reacted sharply and closed with almost all the earlier gains erased. The weather and crop advices were favorable. There were a few complaints of rains in Texas. It was thought that today's weekly weather and crop bulletin may indicate too much rain in some sections and possibly complaint of increased insect activities. Much attention is given to the technical position of the market, which is regarded as quite strong. Demand for spot cotton was quiet, with sales of small volume. Southern spot markets, as officially reported, were unchanged to 9 points higher. Average price of middling at the 10 designated spot markets was 12.20c. On the 16th inst. prices closed 4 to 10 points up. At one time prices advanced 14 to 17 points, an advance of $1.50 a bale from the low level of the movement made Monday. But there was an absence of follow-up buying andleading shorts were not disturbed. Much attention was given official reports of heavy rains over a large part of eastern Texas as well as in Oklahoma and Arkansas. These rains were not needed, and it is stated that the crop in that section now wants warm, dry, growing weather. The prolonged rains might prove a serious detriment. There were private complaints of increased boll weevil activity, both in South Carolina and in Texas. New outside interest in the market was reported as small. Demand for spot cotton was slow and exporters also found little business for immediate shipment. Southern spot markets, as officially reported, were 2 points lower to 5 points higher. Average price of middling at the 10 designated spot markets was 12.24c.

On the 17th inst. prices closed 4 to 8 points net higher. The market opened steady and 4 to 7 points off The early part of the session the market was moderately active and easier, selling down 7 to 13 points. Liverpool was lower than expected, and with weather and crop advices continuing favorable, a moderate amount of liquidation was influenced. When Washington acted on the labor situation the market rallied quickly on covering as well as increased trade buying of July contracts. A moderate further advance occurred when the announcement of the appointment of the labor mediation board was received. Prices eased off somewhat at the close on realizing sales. However, underlying conditions in general were not materially changed. The weather and crop advices have been almost uninterruptedly favorable for some time past, with comparatively few complaints from growers in the cotton belt. Southern spot markets, as officially reported, were 2 to 11 points higher. Average price of middling at the 10 designated spot markets was 12.31c.

Today prices closed 2 to 9 points up. Futures opened steady, 3 to 5 points better on improved cables from Liverpool and additional covering and trade support. The trade showed a fair demand for July and October and Southern and commission house selling supplied contracts. A brighter outlook for labor troubles was also partly responsible for some of the demand, but in general traders were adopting an attitude of caution in anticipation of further developments. Reports of additional rains in the eastern portion of the belt, where it was unwanted, was also a reason for part of the steadiness. The goods market showed some improvement yesterday, with the volume a little better, but prices changed but slightly.

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	12.48	12.36	12.39	12.43	12.51	12.56

New York Quotations for 32 Years

1937	12.56c.	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	29.25c.	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..4c0
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	Quiet, 13 pts. dec	Steady	----	----	----
Monday	Quiet, 12 pts. dec	Steady	----	----	----
Tuesday	Steady, 3 pts. adv	Steady	----	----	----
Wednesday	Steady, 4 pts. adv	Steady	----	----	----
Thursday	Steady, 8 pts. adv	Steady	----	----	----
Friday	Steady, 5 pts. adv	Steady	----	----	----
Total week					
Since Aug. 1			69,992	138,800	208,792

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 12	*Monday June 14*	*Tuesday June 15*	*Wednesday June 16*	*Thursday June 17*	*Friday June 18*
June (1937)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.93*n*	11.81*n*	11.84*n*	—— ——	—— ——	—— ——
July—						
Range	11.96-12.09	11.75-11.91	11.78-11.99	11.93-12.03	11.84-12.08	11.99 12.07
Closing	11.98-11.99	11.86-11.87	11.89-11.90	11.94-11.94	12.01-12.02	12.06 12.07
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	11.99*n*	11.88*n*	11.91*n*	11.95*n*	12.03*n*	12.07*n*
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.00*n*	11.90*n*	11.93*n*	11.97*n*	12.05*n*	12.08*n*
Oct.—						
Range	11.99-12.12	11.79-11.93	11.84-12.04	11.97-12.09	11.89-12.13	12.04 12.13
Closing	12.03-12.04	11.91 ——	11.95-11.96	11.99-12.00	12.07 ——	12.09 12.10
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	11.87-11.88	—— ——
Closing	12.02*n*	11.91*n*	11.94*n*	11.98*n*	12.06*n*	12.09*n*
Dec.—						
Range	11.97-12.10	11.76-11.91	11.81-12.00	11.95-12.07	11.86-12.10	12.01 12.09
Closing	12.00 ——	11.90-11.91	11.92 ——	11.96-11.97	12.04 ——	12.08 ——
Jan. (1938)						
Range	12.00-12.09	11.80-11.94	11.82-12.02	11.97-12.08	11.90-12.12	12.02 12.10
Closing	12.03 ——	11.93 ——	11.93 ——	11.97 ——	12.05*n*	12.09*n*
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.04*n*	11.95*n*	11.95*n*	12.00*n*	12.08*n*	12.13*n*
Mar.—						
Range	12.03-12.15	11.85-12.00	11.91-12.07	12.03-12.15	11.95-12.18	12.11 12.18
Closing	12.05 ——	11.97 ——	11.98 ——	12.04 ——	12.12 ——	12.17 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.06*n*	11.98*n*	11.99*n*	12.07*n*	12.13*n*	12.20*n*
May—						
Range	12.07-12.19	11.89-12.05	11.92-12.09	12.06-12.16	11.97-12.18	12.14 12.24
Closing	12.08*n*	11.99 ——	12.00 ——	12.10 ——	12.14 ——	12.23 ——

n Nominal.

Range for future prices at New York for week ending June 18, 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	11.75 June 14	12.09 June 12	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	11.79 June 14	12.13 June 17	11.05 Nov. 12 1936	13.98 Apr. 5 1937
Nov. 1937	11.87 June 17	11.88 June 17	11.87 June 17 1937	11.93 Jan. 19 1937
Dec. 1937	11.76 June 14	12.10 June 12	11.56 Dec. 17 1936	13.93 Apr. 5 1937
Jan. 1938	11.80 June 14	12.12 June 17	11.70 Feb. 3 1937	13.94 Apr. 5 1937
Feb. 1938	----------	----------	12.10 Mar. 1 1937	13.85 Mar. 31 1937
Mar. 1938	11.85 June 14	12.18 June 17	11.85 June 14 1937	13.97 Apr. 5 1937
Apr. 1938	----------	----------	----------	----------
May 1938	11.89 June 14	12.24 June 18	11.89 June 14 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.

Staple Premiums 60% of average of six markets quoting for deliveries on June 17, 1937

15-16 inch	1 inch & longer
1 04	1 37
.97	1.30
.90	1.23
.71	1.04
.35	.68
.39	09
1.36	1.13
2.14	2.04
2.75	2.71
.90	1 23
.71	1.04
.35	.68
.38	.08
1.33	1.10
2.08	1.97
2.69	2.64
37	67
.19	49
49	.35
1.42	1.22
2.15	2.04
.22	04
51	25
1.45	1.25
2.20	2.09
2.75	2.69
1 05	.83
1.68	1.54
2.42	2.34
.35	.14
.60	.40
1.28	1.10

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	1.56	do
*Low Middling	do	2.26	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 80	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.

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June 18—	1937	1936	1935	1934
Stock at Liverpool ..... bales	770,000	606,000	592,000	873,000
Stock at Manchester	143,000	100,000	89,000	107,000
Total Great Britain	913,000	706,000	681,000	980,000
Stock at Bremen	167,000	204,000	181,000	474,000
Stock at Havre	191,000	140,000	104,000	219,000
Stock at Rotterdam	11,000	14,000	21,000	24,000
Stock at Barcelona	----	70,000	67,000	73,000
Stock at Genoa	22,000	78,000	47,000	61,000
Stock at Venice and Mestre	11,000	11,000	25,000	13,000
Stock at Trieste	6,000	9,000	9,000	8,000
Total Continental stocks	408,000	526,000	454,000	872,000
Total European stocks	1,321,000	1,232,000	1,135,000	1,852,000
India cotton afloat for Europe	123,000	132,000	109,000	55,000
American cotton afloat for Europe	122,000	202,000	223,000	143,000
Egypt, Brazil, &c., afl't for Europe	124,000	169,000	151,000	143,000
Stock in Alexandria, Egypt	147,000	186,000	173,000	297,000
Stock in Bombay, India	1,050,000	848,000	740,000	1,133,000
Stock in U. S. ports	1,238,435	1,472,652	1,377,672	2,596,357
Stock in U. S. interior towns	998,705	1,465,362	1,218,931	1,262,078
U. S. exports today	2,345	21,936	9,467	9,381
Total visible supply	5,126,485	5,728,950	5,137,070	7,490,816
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales	303,000	256,000	197,000	363,000
Manchester stock	57,000	44,000	34,000	43,000
Bremen stock	125,000	142,000	133,000	------
Havre stock	158,000	108,000	86,000	------
Other Continental stock	25,000	104,000	100,000	742,000
American afloat for Europe	122,000	202,000	223,000	143,000
U. S. port stock	1,238,435	1,472,652	1,377,672	2,596,357
U. S. interior stock	998,705	1,465,362	1,218,931	1,262,078
U. S. exports today	2,345	21,936	9,467	9,381
Total American	3,029,485	3,815,950	3,379,070	5,158,816
East Indian, Brazil, &c.—				
Liverpool stock	467,000	350,000	395,000	510,000
Manchester stock	86,000	56,000	55,000	64,000
Bremen stock	43,000	62,000	48,000	------
Havre stock	33,000	32,000	18,000	------
Other Continental stock	24,000	78,000	69,000	130,000
Indian afloat for Europe	123,000	132,000	109,000	55,000
Egypt, Brazil, &c., afloat	124,000	169,000	151,000	143,000
Stock in Alexandria, Egypt	147,000	186,000	173,000	297,000
Stock in Bombay, India	1,050,000	848,000	740,000	1,133,000
Total East India, &c.	2,097,000	1,913,000	1,758,000	2,332,000
Total American	3,029,485	3,815,950	3,379,070	5,158,816
Total visible supply	5,126,485	5,728,950	5,137,070	7,490,816
Middling uplands, Liverpool	6.92d.	7.00d.	6.79d.	6.69d.
Middling uplands, New York	12.56c.	12.23c.	11.85c.	12.10c.
Egypt, good Sakel, Liverpool	11.05d.	9.33d.	8.50d.	9.01d.
Broach, fine, Liverpool	6.02d.	5.67d.	5.88d.	5.20d.
Peruvian Tanguis, g'd fair, L'pool	8.22d.	------	------	------
C.P.Oomra No.1 staple, s'fine, Liv	5.92d.	------	------	------

Continental imports for past week have been 85,000 bales.

The above figures for 1936 show a decrease from last week of 98,033 bales, a loss of 602,465 from 1935, and decrease of 10,585 bales from 1934, and a decrease of 2,364,331 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 18, 1937				Movement to June 19, 1936			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	June 18	Week	Season	Week	June 19
Ala., Birming'm	338	83,151	706	22,503	----	58,680	94	35,806
Eugaula	2	9,389	----	7,814	23	15,558	33	11,060
Montgomery	73	52,979	1,352	30,346	1	82,883	1,054	56,666
Selma	5	55,376	1,452	22,897	14	85,696	136	55,192
Ark. Blytheville	----	168,184	215	35,654	----	109,781	1,806	70,990
Forest City	----	32,765	69	2,529	50	27,493	1,316	10,090
Helena	----	60,451	----	5,610	68	36,935	1,351	7,932
Hope	----	54,557	----	3,850	----	31,826	----	16,279
Jonesboro	----	19,784	74	7,757	2	19,359	----	9,867
Little Rock	140	192,854	1,487	34,738	585	163,288	2,699	46,342
Newport	----	27,981	316	5,294	----	31,262	200	13,980
Pine Bluff	118	142,181	602	13,873	342	114,658	2,971	37,396
Walnut Ridge	----	46,184	47	10,017	----	34,465	124	11,738
Ga., Albany	402	13,847	14	14,409	----	24,335	30	16,558
Athens	7	29,412	515	17,149	22	66,112	350	36,501
Atlanta	1,270	360,248	6,615	120,405	1,679	302,240	6,572	126,008
Augusta	1,675	203,384	2,128	77,069	600	184,345	3,567	108,817
Columbus	100	18,125	500	35,300	250	46,289	300	33,350
Macon	282	47,168	898	22,215	391	54,561	766	36,378
Rome	----	21,198	475	22,257	----	15,448	400	22,584
La., Shreveport	----	100,176	----	2,573	----	71,432	2,147	16,792
Miss. Clarksdale	48	164,660	281	4,539	646	125,731	2,267	4,823
Columbus	----	39,012	1,397	18,550	64	41,510	1,121	22,096
Greenwood	42	262,122	437	10,334	729	178,320	2,104	12,286
Jackson	169	63,012	653	5,680	446	57,961	4,042	9,966
Natchez	1	20,998	19	1,133	----	8,795	28	2,048
Vicksburg	11	39,389	221	1,445	256	31,564	2,422	3,303
Yazoo City	----	51,396	22	1,835	3	37,804	1,059	3,010
Mo., St. Louis	3,377	327,422	3,387	283	6,473	226,723	6,636	2,918
N.C., Gr'nsboro	154	10,698	49	3,266	199	8,811	309	2,449
Oklahoma—								
15 towns *	63	176,824	901	55,188	32	387,112	637	90,736
S. C., Greenville	2,101	231,599	3,738	73,987	1,997	163,249	4,283	47,001
Tenn., Memphis	6,763	2,552,414	20,107	294,855	17,278	2,010,966	32,724	459,061
Texas, Abilene	----	38,932	----	1,614	----	54,777	4	1,377
Austin	----	16,253	----	280	----	18,553	60	613
Brennam	1	6,423	1	1,298	----	12,181	187	3,400
Dallas	177	83,005	371	4,031	190	58,152	609	4,755
Paris	31	71,825	53	646	----	34,696	11	3,892
Robstown	----	13,701	----	40	----	10,527	7	1,040
San Antonio	----	8,952	----	145	4	5,894	222	182
Texarkana	87	35,243	150	2,105	7	24,918	383	7,127
Waco	----	79,577	----	589	116	80,118	277	2,953
Total, 56 towns	17,437	6,032,851	49,252	998,705	32,467	5,155,008	85,038	1465362

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 31,815 bales and are tonight 466,657 bales less than at the same period last year. The receipts of all the towns have been 15,030 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 18—	1936–37 Week	1936–37 Since Aug. 1	1935–36 Week	1935–36 Since Aug. 1
Shipped—				
Via St. Louis	3,387	326,868	6,636	223,938
Via Mounds, &c	1,250	157,762	3,232	80,969
Via Rock Island	----	5,348	----	3,576
Via Louisville	112	9,731	----	11,339
Via Virginia points	3,758	222,290	4,061	192,654
Via other routes, &c	7,200	714,493	2,000	615,626
Total gross overland	15,707	1,436,492	15,929	1,128,102
Deduct Shipments—				
Overland to N. Y., Boston, &c	508	66,299	487	31,481
Between interior towns	245	13,848	169	10,542
Inland, &c., from South	4,598	470,592	4,175	287,720
Total to be deducted	5,351	550,739	4,831	329,743
Leaving total net overland *	10,356	885,753	11,098	798,359

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,356 bales, against 11,098 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 87,394 bales.

In Sight and Spinners' Takings	1936–37 Week	1936–37 Since Aug. 1	1935–36 Week	1935–36 Since Aug. 1
Receipts at ports to June 18	15,944	6,209,725	39,972	6,638,229
Net overland to June 18	10,356	885,753	11,098	798,359
Southern consumption to June 18	140,000	6,275,000	90,000	5,010,000
Total marketed	166,300	13,370,478	141,070	12,446,588
Interior stocks in excess	*31,815	*185,349	*52,571	345,024
Excess of Southern mill takings over consumption to June 1	----	835,007	----	336,835
Came into sight during week ...	134,485		88,499	
Total in sight June 18	----	14,020,136	----	13,128,447
North. spinn's' takings to June 18	17,328	1,644,486	21,760	1,095,492

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—June 21	70,048	1934	8,876,585
1934—June 22	137,782	1933	12,569,292
1933—June 23	118,403	1932	13,603,934

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 18	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.21	12.09	12.12	12.16	12.25	12.27
New Orleans	12.26	12.16	12.25	12.23	12.34	12.34
Mobile	12.23	12.11	12.14	12.18	12.26	12.31
Savannah	12.63	12.51	12.55	12.60	12.67	12.69
Norfolk	12.60	12.50	12.50	12.55	12.65	12.70
Montgomery	12.25	12.10	12.15	12.20	12.25	12.30
Augusta	12.78	12.66	12.70	12.74	12.82	12.84
Memphis	12.00	11.85	11.90	11.95	12.00	12.05
Houston	12.26	12.11	12.18	12.23	12.25	12.30
Little Rock	11.90	11.75	11.80	11.85	11.90	11.95
Dallas	11.88	11.81	11.84	11.88	11.96	12.01
Fort Worth	11.88	11.81	11.84	11.88	11.96	12.01

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 12	Monday June 14	Tuesday June 15	Wednesday June 16	Thursday June 17	Friday June 18
June(1937)	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	11.86-11.88	11.76 ——	11.85 ——	11.83 ——	11.94 ——	11.95 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October ..	12.01 ——	11.90 ——	11.98 ——	11.98 ——	12.09 ——	12.08 12.11
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	12.09 ——	11.98 ——	12.04 ——	12.04 ——	12.15 ——	12.16 ——
Jan. (1938)	12.12 ——	12.00 ——	12.07 ——	12.07 ——	12.18 ——	12.18 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	12.12 Bid.	12.04 ——	12.10 ——	12.11 ——	12.22 ——	12.24 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	12.15 Bid.	12.06 ——	12.16 ——	12.16 ——	12.27 ——	12.30 ——
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Steady
Options ...	Steady.	Steady.	Steady.	Steady.	Steady.	barely sty.

Requests for Release of Loan Cotton—The Commodity Credit Corporation announced on June 11 that through June 10, 1937, requests for the release of 12- and 11-cent loan cotton have been received for a total of 1,330,908 bales, at an average price of approximately 13½ cents a pound.

The Corporation also said on June 11 that the amount of cotton released in the past few weeks indicates that the present demand has been satisfied, and that no concessions from the loan price will be made during the period June 25, 1937 to Jan. 1, 1938. In order to permit the withdrawal of cotton for which sales have been arranged, requests for the release of loan cotton, on 1934-35 CCC Cotton Form P, delivered, or postmarked if mailed, prior to midnight June 25, 1937, will be accepted.

Increase During April in Consumption of Indian Cotton in India—Consumption of Indian cotton by mills of India increased somewhat during April, but was slightly smaller than in the corresponding month last year, according to cabled advices from Bombay to the New York Cotton Exchange Service. Consumption in April totaled 227,000 bales of about 400 pounds each, compared with 219,000 in March, and 229,000 in April a year ago. During the nine months of this cotton season from Aug. 1 through April 30, consumption aggregated 1,924,000 bales, as against 2,001,000 in the corresponding portion of last season.

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Census Report on Cottonseed Oil Production—On June 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the month of May, 1937, and 1936:

COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills * Aug. 1 to May 31		Crushed Aug. 1 to May 31		On Hand at Mills May 31	
	1937	1936	1937	1936	1937	1936
Alabama	332,698	289,965	330,570	297,164	2,845	1,791
Arkansas	452,094	292,411	444,112	289,386	8,608	5,434
California	173,973	93,600	164,794	92,420	10,287	1,529
Georgia	473,109	424,042	465,517	439,949	9,234	6,261
Louisiana	237,776	174,029	238,746	174,799	704	593
Mississippi	822,574	515,201	784,558	509,338	40,052	18,875
North Carolina	232,808	223,487	232,683	229,872	815	3,692
Oklahoma	82,991	192,229	83,306	193,424	740	1,048
South Carolina	220,090	206,878	220,514	207,375	761	1,264
Tennessee	353,928	230,793	352,752	233,822	1,987	1,377
Texas	909,318	956,748	910,213	969,138	8,981	10,022
All other States	162,720	104,179	162,847	104,326	144	238
United States	4,454,079	3,703,562	4,390,612	3,741,013	85,158	52,124

* Includes seed destroyed at mills but not 21,926 tons and 89,575 tons on hand Aug. 1 nor 87,262 tons and 55,105 tons reshipped for 1937, and 1936, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to May 31	Shipped Out Aug. 1 to May 31	On Hand May 31
Crude oil, lbs.	1936-37	*19,191,508	1,327,768,484	1,328,843,586	*49,139,223
	1935-36	28,262,543	1,138,509,482	1,102,336,269	62,698,301
Refined oil, lbs.	1936-37	a318,873,305	b1236248,951	--------	a566,704,112
	1935-36	444,833,215	1,021,696,911	--------	460,212,901
Cake and meal, tons	1936-37	65,053	1,976,029	1,956,859	84,223
	1935-36	198,367	1,700,106	1,734,014	164,459
Hulls, tons	1936-37	23,893	1,116,744	1,062,631	78,006
	1935-36	76,604	969,196	974,173	71,627
Linters, (running bales)	1936-37	43,819	1,096,663	1,027,679	112,803
	1935-36	71,292	853,695	836,392	88,595
Hull fiber, (500-lb. bales)	1936-37	88	46,302	44,624	1,766
	1935-36	1,332	36,448	37,443	337
Grabbots, motes, &c., 500 - lb. bales	1936-37	2,991	51,019	44,102	9,908
	1935-36	5,966	41,468	39,179	8,255

* Includes 6,232,774 and 31,733,911 pounds held by refining and manufacturing establishments and 4,411,300 and 9,932,980 pounds in transit to refiners and consumers Aug. 1, 1936 and May 31, 1937, respectively. a Includes 15,100,446 and 9,248,523 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 9,643,060 and 11,191,344 pounds in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1, 1936 and May 31, 1937, respectively. b Produced from 1,318,950,625 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR NINE MONTHS ENDED APRIL 30

Item	1937	1936
Exports—		
Oil—Crude, pounds	180,465	299,720
Refined, pounds	1,943,928	2,256,020
Cake and meal, tons of 2,000 pounds	4,215	10,314
Linters, running bales	204,954	181,196
Imports—		
Oil—Crude, pounds	*17,450,639	12,183,299
Refined, pounds	*102,900,203	88,489,086
Cake and meal, tons of 2,000 pounds	24,778	2,543
Linters, bales of 500 pounds	39,618	(Not available)

* Amounts for May not included above are 4,868,326 pounds crude, and 30,144,973 refined, "entered directly for consumption," 6,043,716 refined, "withdrawn from warehouse for consumption," and 206,080 crude and 3,203,454 refined "entered directly into warehouse."

Census Report on Cotton Consumed and on Hand, &c., in May—Under date of June 14, 1937, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of May, 1937 and 1936. Cotton consumed amounted to 669,460 bales of lint and 70,480 bales of linters, compared with 718,947 bales of lint and 72,795 bales of linters in April, 1937, and 530,894 bales of lint and 64,502 bales of linters in May, 1936. It will be seen that there is an increase in May, 1937, when compared with the previous year, in the total lint and linters combined of 144,544 bales, or 24.3%. The following is the statement:

MAY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales]

	Year	Cotton Consumed During—		Cotton on Hand May 31—		Cotton Spindles Active During May (number)
		May (bales)	Ten Months Ended May 31 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses, (bales)	
United States	1937	669,460	6,680,343	1,815,035	3,587,788	24,659,296
	1936	530,894	5,188,655	1,089,784	5,238,974	22,833,364
Cotton-growing States	1937	558,626	5,569,389	1,474,396	3,482,826	17,789,228
	1936	447,822	4,360,023	895,080	5,152,116	16,854,068
New England States	1937	90,350	897,419	282,579	94,312	6,125,158
	1936	67,098	678,717	154,551	81,239	5,281,598
All other States	1937	20,484	213,535	58,060	10,650	744,910
	1936	15,974	149,915	40,153	5,619	697,698
Included Above—						
Egyptian cotton	1937	6,782	64,084	33,240	14,008	
	1936	5,182	55,536	23,166	20,044	
Other foreign cotton	1937	8,276	79,254	24,151	14,669	
	1936	5,853	49,396	13,820	11,645	
Amer.-Egyptian cotton	1937	1,535	18,380	5,879	1,317	
	1936	1,413	18,249	6,399	1,816	
Not Included Above—						
Linters	1937	70,480	676,167	281,926	73,353	
	1936	64,502	598,351	236,535	57,407	

Country of Production	Imports of Foreign Cotton (500-lb. Bales)			
	May		10 Mos. End. May 31	
	1937	1936	1937	1936
Egypt	8,075	7,520	67,466	55,055
Peru	22	41	1,533	973
China	7,131	2,980	37,523	22,153
Mexico	------	533	27,391	3,247
British India	13,871	8,808	58,540	39,811
All other	1,885	9	5,668	811
Total	30,984	19,891	198,121	122,050

Linters imported during nine months ended April 30, 1937, amounted to 39,618 equivalent 500-pound bales.

Country to Which Exported	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)			
	May		10 Mos. End. May 31	
	1937	1936	1937	1936
United Kingdom	42,774	99,966	1,069,321	1,265,720
France	11,661	24,375	644,109	636,800
Italy	33,806	28,621	347,108	349,925
Germany	24,725	42,868	598,620	716,113
Spain	------	11,051	279	191,727
Belgium	7,908	4,366	146,976	151,865
Other Europe	33,030	35,186	469,378	507,085
Japan	123,757	77,665	1,478,438	1,397,050
China	600	950	13,600	34,127
Canada	42,516	22,356	266,378	224,045
All other	2,959	4,330	51,856	44,347
Total	323,736	351,734	5,086,093	5,518,804

Note—Linters exported, not included above, were 22,419 bales during May in 1937 and 21,053 bales in 1936; 227,373 bales for the 10 months ended May 31 in 1937 and 202,249 bales in 1936. The distribution for May, 1937, follows: United Kingdom, 5,975; Netherlands, 4,048; France, 2,391; Germany, 2,662; Italy, 1,531; Czechoslovakia, 555; Canada, 520; Japan, 4,737.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1935, as compiled from various sources, was 26,641,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1936, was 27,631,000 bales. The total number of spinning cotton spindles, both active and idle, is about 152,000,000.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that complaints of increasing boll weevil infestation are being received and present weather conditions are bound to be followed by even more general complaints. Too much rain for the good of the cotton crop has been reported in Oklahoma, Arkansas and much of the eastern belt. Oklahoma, especially has been getting general rains that have been heavy in many localities.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	2	0.07	87	79	83
Amarillo	1	0.04	96	62	79
Austin	dry		94	72	83
Abilene	1	0.48	96	70	83
Brenham	dry		98	74	86
Brownsville	dry		90	76	83
Corpus Christi	dry		90	76	83
Dallas	2	2.27	92	64	78
Henrietta	dry		102	66	84
Kerrville	dry		94	66	80
Lampasas	dry		96	68	82
Luling	2	0.02	98	72	85
Nacogdoches	1	0.16	90	70	80
Palestine	1	0.06	92	72	82
Paris	2	1.02	92	64	78
San Antonio	dry		96	72	64
Taylor	1	0.20	96	70	63
Weatherford	1	0.70	92	64	78
Oklahoma—Oklahoma City	4	1.78	92	66	79
Arkansas—Eldorado	3	0.77	93	64	79
Fort Smith	2	1.68	92	64	78
Little Rock	2	0.18	90	66	78
Pine Bluff	2	0.62	92	67	80
Louisiana—Alexandria	1	1.84	92	70	81
Amite	2	1.35	91	64	78
New Orleans	6	1.26	94	72	83
Mississippi—Greenwood	3	1.98	92	61	77
Meridian	4	2.64	94	66	80
Vicksburg	3	0.08	90	56	73
Alabama—Mobile	4	1.01	92	69	80
Birmingham	1	0.28	94	66	80
Montgomery	2	0.39	94	70	82
Florida—Jacksonville	1	0.14	92	66	79
Miami	2	0.08	86	78	87
Pensacola	4	2.76	88	70	79
Tampa	2	0.10	90	72	81
Georgia—Savannah	4	1.97	95	68	82
Atlanta	5	2.78	96	66	81
Augusta	5	1.03	92	68	80
Macon	4	0.91	94	68	81
South Carolina—Charleston	2	0.07	92	69	81
Greenwood	2	0.88	93	67	80
Columbia	3	0.41	94	68	81
North Carolina—Asheville	3	0.66	88	60	74
Charlotte	3	3.24	94	64	79
Raleigh	1	0.10	94	60	77
Wilmington	dry		94	62	78
Tennessee—Memphis	2	0.03	90	65	77
Chattanooga	2	0.07	92	64	78
Nashville	2	1.14	92	60	76

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 18, 1937 Feet	June 19, 1936 Feet
New Orleans	Above zero of gauge	6.4	2.4
Memphis	Above zero of gauge	18.5	7.6
Nashville	Above zero of gauge	12.2	8.9
Shreveport	Above zero of gauge	14.6	7.7
Vicksburg	Above zero of gauge	20.4	8.2

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.

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Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Mar.									
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	1,370,833	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
18--	15,944	39,972	13,466	998,705	1,465,362	1,218,931	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 15,944 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 31,815 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936-37		1935-36	
	Week	Season	Week	Season
Visible supply June 11	5,224,518	------	5,881,412	------
Visible supply Aug. 1	------	4,899,258	------	4,295,259
American in sight to June 18	134,485	14,020,136	88,499	13,128,447
Bombay receipts to June 17	53,000	2,996,000	40,000	2,834,000
Other India ship'ts to June 17	30,000	1,104,000	14,000	912,000
Alexandria receipts to June 16	1,400	1,856,600	1,200	1,632,000
Other supply to June 16 * b	8,000	532,000	10,000	491,000
Total supply	5,451,403	25,407,994	6,305,111	23,292,706
Deduct—				
Visible supply to June 18	5,126,485	5,126,485	5,728,950	5,728,950
Total takings to June 18 a	324,918	20,281,509	306,161	17,563,756
Of which American	231,518	14,081,909	212,961	12,099,756
Of which other	93,400	6,199,600	93,200	5,464,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 6,275,000 bales in 1936-37 and 5,010,000 bales in 1935-36—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 14,006,509 bales in 1936-37 and 12,553,756 bales in 1935-36, of which 7,806,909 bales and 7,089,756 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 17 Receipts—	1936-37		1935-36		1934-35	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	53,000	2,996,000	40,000	2,834,000	31,000	2,412,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Contin-nent	Jap'n & China	Total	Great Britain	Contin-nent	Japan & China	Total
Bombay—								
1936-37	----	7,000	47,000	54,000	82,000	364,000	1,448,000	1,894,000
1935-36	6,000	7,000	35,000	48,000	111,000	380,000	1,233,000	1,724,000
1934-35	2,000	----	12,000	14,000	64,000	311,000	1,220,000	1,595,000
Other India:								
1936-37	29,000	1,000	----	30,000	465,000	639,000	------	1,104,000
1935-36	3,000	11,000	----	14,000	339,000	573,000	------	912,000
1934-35	----	3,000	----	3,000	251,000	548,000	------	799,000
Total all—								
1936-37	29,000	8,000	47,000	84,000	547,000	1,003,000	1,448,000	2,998,000
1935-36	9,000	18,000	35,000	62,000	450,000	953,000	1,233,000	2,636,000
1934-35	2,000	3,000	12,000	17,000	315,000	859,000	1,220,000	2,394,000

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 16	1936-37	1935-36	1934-35
Receipts (cantars)—			
This week	7,000	6,000	5,000
Since Aug. 1	8,817,914	8,207,651	7,355,558

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	187,608	4,000	194,947	----	126,950
To Manchester, &c	1,000	200,891	----	152,270	----	143,222
To Continent and India	9,000	701,595	14,000	636,393	15,000	691,309
To America	----	42,210	----	35,217	----	36,170
Total exports	10,000	1132304	18,000	1018827	15,000	997,651

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended June 16 were 7,000 cantars and the foreign shipments 10,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Mar.						
19--	14 @15½	10 7½@10 10½	7.85	9½@11½	9 1½@ 9 4½	6.34
25--	14 @15¼	10 7½@10 10½	7.95	9¼@11½	9 3 @ 9 6	6.44
Apr.						
2--	14¼@15¼	10 7½@10 10½	7.97	9¾@11¼	9 1½@ 9 4½	6.50
9--	14½@15½	10 9 @11 0	7.87	9¾@11¼	9 1½@ 9 4½	6.57
16--	14¼@15½	10 9 @11 0	7.47	9¾@11¼	9 1½@ 9 4½	6 58
23--	14½@15¼	10 6 @10 9	7 49	9¾@11¼	9 1½@ 9 4½	6.62
30--	14 @15	10 6 @10 9	7 22	9¾@11¼	9 1½@ 9 4½	6.46
May—						
7--	14½@15½	10 6 @10 9	7 45	9⅞@11⅜	9 1½@ 9 4½	6 46
14--	14½@15½	10 6 @10 9	7.12	9⅞@11¼	9 1½@ 9 4½	6 56
21--	14½@15½	10 6 @10 9	7.29	9⅞@11¼	9 1½@ 9 4½	6.57
28--	14 @15	10 6 @10 9	7.36	9⅞@11¼	9 1½@ 9 4½	6.64
June						
4--	14@15	10 6 @10 9	7.31	9⅞@11¼	9 0 @ 9 3	6.68
11--	13¾@14¾	10 6 @10 8	7.06	9⅞@11¼	9 1½@ 9 4½	6.82
----	13½@15	10 6 @10 9	6.92	10⅝@11⅝	9 1½@ 9 4½	7.00

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 17,943 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Copenhagen—June 14—Vasaholm, 107	107
To Trieste—June 14—Tivenza, 468	468
To Gdynia—June 14—Vasaholm, 300---June 10—Toledo, 264	564
To Gothenburg—June 14—Vasaholm, 200---June 10—Toledo, 645	845
To Antwerp—June 12—Hybert, 742	742
To Antwerp—June 12—Hybert, 116	116
To Havre—June 12—Hybert, 55---June 10—Antverpia, 47	102
To Bremen—June 12—Borkum, 2,841	2,841
To Hamburg—June 12—Borkum, 34	34
To Genoa—June 12—West Ekonk, 623	623
To Venice—June 12—West Ekonk, 94	94
To Rotterdam—June 11—Bolmerdijk, 434	434
To Ghent—June 10—Antverpia, 137	137
To Dunkirk—June 10—Antverpia, 357	357
HOUSTON—To Ghent—June 14—Hybert, 61	61
To Antwerp—June 14—Hybert, 34	34
To Havre—June 14—Hybert, 37	37
To Copenhagen—June 12—Vasaholm, 218	218
To Japan—June 12—Hanover, 778	778
To Melbourne—June 12—Hanover, 30	30
To Shanghai—June 12—Hanover, 7	7
To Genoa—June 11—West Ekonk, 467	467
To Trieste—June 11—West Ekonk, 53---June 17—Livenza, 46	99
To Venice—June 11—West Ekonk, 130---June 17—Livenza, 100	230
To Bremen—June 16—Endicott, 721	721
To Hamburg—June 16—Endicott, 42	42
To Manila—June 12—Hanover, 22	22
JACKSONVILLE—To Bremen—June 18—Bessa, 742	742
NEW ORLEANS—To Aalborg—June 12—Gorm, 200	200
To Gdynia—June 11—Vigilant, 200	200
To Liverpool—June 9—Recorder, 2,895	2,895
To Havre—June 14—Antverpia, 300	300
To Dunkirk—June 14—Antverpia, 13	13
To Hull—June 16—Bloomersdijk, 353	353
To Rotterdam—June 16—Bloomersdijk, 200	200
To Genoa—June 16—Mongioia, 670	670
SAN FRANCISCO—To France,—100	100
To Italy—(?) 100	100
To Japan—(?) 1,000	1,000
LOS ANGELES—To Manchester—June 12—Pacific Pioneer, 115	115
To Liverpool—June 12—Loch Katrine, 611	611
To Japan—June 12—President Adams, 158	158
NORFOLK—To Havre—June 18—City of Manchester, 64	64
To Hamburg—June 18—City of Manchester, 12	12
	17,943

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	May 28	June 4	June 11	June 18
Forwarded	59,000	62,000	58,000	51,000
Total stocks	928,000	917,000	909,000	913,000
Of which American	400,000	390,000	379,000	360,000
Total imports	55,000	55,000	54,000	58,000
Of which American	17,000	17,000	16,000	5,000
Amount afloat	151,000	158,000	169,000	162,000
Of which American	39,000	29,000	29,000	28,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12.15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	A fair business doing.	A fair business doing
Mid.Upl'ds	7.04d.	6.86d.	6.89d.	6.98d.	6.90d.	6.92d.
Futures. Market opened	Steady, 3 to 4 pts. advance.	Barely stdy 2 to 7 pts. decline.	Steady, 1 to 3 pts. advance.	Steady, 2 to 5 pts. advance.	Barely stdy 6 to 8 pts. decline.	Steady 7 to 9 pts. advance
Market, 4 P. M.	Barely stdy unchanged to 2 pts.dec	Quiet but stdy., 13 to 14 pts. dec.	Steady, 1 pt. advance.	Very stdy. 10 to 13 pts advance.	Quiet but stdy., 7 to 15 pts. dec.	Barely sty. 1 to 6 pts. decline

Prices of futures at Liverpool for each day are given below:

June 12 to June 18	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)	6.85	6.69	6.71	6.72	6.72	6.81	6.85	6.73	6.70	6.75	6.71
October	6.78	6.63	6.65	6.66	6.66	6.75	6.78	6.68	6.69	6.78	6.74
December	6.73	----	6.61	----	6.62	----	6.73	----	6.65	----	6.71
January (1938)	6.74	6.59	6.61	6.62	6.62	6.71	6.73	6.64	6.66	6.75	6.71
March	6.77	6.62	6.64	6.65	6.65	6.73	6.75	6.66	6.68	6.78	6.74
May	6.78	6.63	6.65	6.66	6.66	6.75	6.77	6.68	6.70	6.80	6.76
July	6.78	----	6.65	----	6.66	----	6.77	----	6.70	----	6.76

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BREADSTUFFS

Friday Night, June 18, 1937

Flour—The violent fluctuations in wheat prices the past week undoubtedly had their effect on consumers of flour, for business has slumped off quite sharply. It is claimed that bakers have enough flour on hand to cover their more pressing needs, and the majority are inclined to hold off buying pending further developments in the markets. Yesterday there was a further reduction of 10c. per barrel for advertised family brands. Of interest to the trade was the reported sale of 2,500 barrels of Upper Hudson rye flour for August shipment at $4.50 per barrel, or fully $1 under even the lower current offerings.

Wheat—On the 12th inst. prices closed 2½c. to 2⅞c. down. As a result of bearish weather reports affecting both domestic and Canadian wheat areas, the market showed an extreme decline at one time of almost 3 cents a bushel, the lowest level in six months. The $1.06 a bushel close for July wheat was ¾c. lower than a week ago and the lowest the contract has been since the last of November. It compared with a peak of almost $1.30, reached only two months ago. A contributing factor to the decline in wheat was a sharp break in July rye. There was also considerable hedge selling coincident with the harvesting of the new wheat crop Southwest. Optimistic crop reports continued to come in from the soft wheat territory and there was no further mention of black rust in the Southwest and West. Liverpool wheat today lost 2½c. and the decline at Rotterdam was almost 4c. On the 14th inst. prices closed 1c. to 1½c. up. A distinctly radical change has taken place in the wheat situation the past few days. Sensational crop damage reports from Canada, chiefly Saskatchewan, more than offset other outside influences, especially the sharp breaks in securities. The Canadian wheat situation has indeed become quite serious as a result of prolonged drought affecting 7,000,000 acres of Canadian wheat lands. Throughout this huge stretch, indications were that drought had reached a stage where irreparable injury to the wheat crop is under way. Added to these bullish advices were cables reporting fears in Berlin that a heat wave now sweeping Europe has brought Germany a third successive bad harvest and that crops in Poland are scorched. There were also advices that between Springfield, Ill., and the Mississippi River, wheat crops are badly lodged—that in many fields more than 50% is flat on the ground, with some more than 80% down. A bulge of 5 cents a bushel in rye quotations at Winnipeg, the extreme immediate permissible limit, was not lost sight of by traders on the Chicago Board. On the 15th inst. prices closed 3¼ to 4 cents higher. The skyrocketing of prices today reflected alarm felt both here and abroad over the radical change in the world wheat situation. Rushing excitedly upward 4 and 5 cents a bushel, wheat markets on both sides of the Atlantic reflected the grave view of a prospective world breadstuff scarcity. In a crop scare market, Winnipeg quotations led the way, shooting upward 5c. a bushel on all future deliveries both of wheat and rye, which was the extreme allowable limit. Simultaneously, the Chicago wheat market soared a maximum of 4⅛c. for wheat and 5c. for rye. Causes behind this crop scare were official reports today indicating that wheat and rye alike promise poor harvests in Europe and that Saskatchewan Province, the largest wheat producer in Canada, is confronted with rapidly increasing danger of crop collapse in 7,000,000 acres because of widespread drought. The day's weather forecasts gave little hope for any relief from this great lack of moisture. On the 16th inst. prices closed ¾c. to 1¼c. lower. Late setbacks of wheat prices today more than wiped out earlier gains that resulted from confirmation of immense crop damage by drought in Saskatchewan. Predictions of showers likely to help Canadian wheat areas where drought has not been destructive were largely responsible for price reactions, as was also the very light export business in Canadian wheat, only 500,000 bushels today. Meanwhile, receipts of newly harvested domestic wheat in the Southwest were liberal. The United States Government weekly weather and crop report mentioned that a few instances of black stem rust had been noted in North Dakota, but this received only passing attention. With harvest commencing as far north of southern Indiana, July and September wheat today showed the principal setback in price.

On the 17th inst. prices closed ⅛c. off to ⅝c. up. As a result of unwelcome heavy rains in Kansas, Oklahoma and Texas—four inches in one place in Oklahoma, causing a wet domestic harvest—the Chicago wheat market quickly reversed its earlier downward trend and ran prices up 3⅛c. a bushel. The early declines were due to bearish reports from Canada to the effect that considerable rain had fallen in many areas of the wheat belt there. Later, however, another report was received that a Canadian crop summary from an authoritative source indicates that 50% of the entire acreage of wheat in Saskatchewan Province is in danger owing to lack of adequate moisture. Adding momentum to the late upward rush of prices was word of a pronounced improvement of export business in United States hard winter wheat. Fully 25 loads or more of new crop No. 2 hard winter were reported as having been bought today, mostly for July-August-September shipment to Rotterdam and Antwerp.

Today prices closed 1⅛ to 1½c. down. Late rallies of Chicago wheat futures today failed to overcome entirely preceding sharp setbacks. The rallies were based largely on authoritative reports that even under the most favorable weather conditions Canada this season can harvest only a moderate wheat crop. One comprehensive summary said that only a return of seed and feed can be expected in 50% to 60% of the wheat acreage of Saskatchewan. Decided setbacks of Chicago wheat prices today followed reports of good rains in the Saskatchewan drought region of Canada. Liverpool wheat quotations were lower than due. Open interest in wheat was 87,464,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	135⅞	134⅝	138⅜	137⅜	137¾	136

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	106	107¼	111	110¼	110¼	108⅞
September	105⅞	106⅞	110½	109⅝	110	108¾
December	107⅞	108⅞	112¾	111¼	111¾	110⅜

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 107	June 14, 1937

DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	114⅝	117⅛	122⅛	123	122⅞	121⅞
October	108⅞	111⅛	116⅛	116⅞	115⅞	114⅝
December	107⅝	110	115	114⅜	113⅛	112⅞

Corn—On the 12th inst. prices closed 1⅜c. to 3⅛c. off. This grain moved lower with wheat and rye. Trade reports said foreign grain competition as well as substitution of other feeds were factors. More than a million bushels of foreign corn have been unloaded at Chicago this week, advices state. This together with bearish weather reports and heavy declines in other markets could hardly have otherwise than a depressing effect on corn values. On the 14th inst. prices closed ⅞c. off to 1¼c. up. Although there was considerable selling of July corn early by Eastern houses, supposedly against purchases of Argentine corn, this grain showed considerable firmness, influenced largely by the strength in wheat. On the 15th inst. prices closed ⅜c. to 2¼c up. This grain appeared to be entirely under the influence of the strong wheat markets, following the upward trend. On the 16th inst. prices closed ¼c. to ½c. down. Heaviness prevailed throughout most of the session. Corn prices averaged decidedly lower, with most of the trade consisting of operations in which July and September futures were sold against purchases of December. No 3 yellow corn sold 1c. under July, the first time in the present crop year that this grade reached a discount. Argentine competition was a bearish factor.

On the 17th inst. prices closed ⅜ to ⅞c. up. Cool, wet weather in the domestic corn belt was reported as checking development of the new crop. This, with the strength in wheat, was responsible for the firmness of corn. Today prices closed ¼ to 2¼c. up. The bulge in corn was reported due to a good spot demand and substantial short covering. Open interest in corn was 34,199,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	135	135½	135¾	132	132½	131⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July						
July (new)	112½	113	114⅜	112½	112½	114
September (new)	99⅜	98½	100¾	99½	100	102⅛
December	74	74	74⅛	74⅞	75½	75⅞

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) 86⅛	Nov. 2, 1936
Sept. (new) 115⅜	Apr. 5, 1937	Sept. (new) 93¼	Feb. 2, 1937
Dec. (new) 85¾	May 6, 1937	Dec. (new) 73¼	June 14, 1937

Oats—On the 12th inst. prices closed ½c. to ⅛c. lower. This market appeared entirely devoid of any interesting feature, what little heaviness prevailed being entirely due to the pronounced weakness in the other grains. Oats touched new low prices for the season, however. On the 14th inst. prices closed ⅛c. to ½c. up. Trading was relatively light and without any special feature. On the 15th inst. prices closed ⅝c. to 2¼c. up. This is one of the strongest and most active sessions the oat market has experienced in some time, and was attributed entirely to the great activity and strength in the wheat and rye markets, which prompted many traders to take the upward side. On the 16th inst. prices closed ⅛c. to ¾c. lower. This grain moved in sympathy with wheat and corn.

On the 17th inst. prices closed ¼c. off to ⅜c. up. There was very little of interest to the trading in this grain. Today prices closed unchanged from the previous day's finals. Trading was comparatively dull, with nothing of interest in the news concerning oats.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	55⅜	54⅝	58	57⅝	57⅞	57⅜

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	38	38¼	40⅜	49¾	40⅛	40⅛
September	34⅜	34⅞	35⅝	35⅜	35⅝	35⅝
December	36¼	36½	37¼	36⅞	36¾	36¾

Season's High and When Made		Season's Low and When Made	
July 50¼	Apr 5, 1937	July 37¾	Oct. 1, 1936
September 47½	Apr. 6, 1937	September 34⅛	June 14, 1937
December 40½	May 27, 1937	December 36	June 14, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	53	54⅜	55¾	55⅝	56¼	55⅛
October	42⅝	42⅜	43⅞	43⅜	44¼	43⅝

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Rye—On the 12th inst. prices closed 1¾c. to 4¼c. down. During the session July rye broke 4½c. a bushel to within 8c. of the season's low. Indications of a big crop of rye were held the chief influence in this sharp decline of values. The heaviness of wheat and corn also contributed their part as factors in the pronounced weakness of rye. On the 14th inst. prices closed ¼c. to ⅝c. up. Weather advices continue favorable to the growth of rye, and with a large crop indicated, traders are disinclined to be aggressive on the upward side in spite of the bullish developments in wheat. Deferred deliveries of rye at Chicago touched new low price records for the season at one stage today. Rains in the Northwest were reported as beneficial to rye crops. On the 15th inst. prices closed 3⅞c. to 5c. up. The crop scare in wheat naturally is affecting rye, which latter grain is expected to be seriously curtailed as concerns its growth in European countries, where drought is very severe; in Canada also the rye crop is affected by extreme lack of moisture. On the 16th inst. prices closed ⅜c. to ⅝c. down. There was little of interest in this market or in the news concerning rye.

On the 17th inst. prices closed ½c. lower to ⅛c. higher. With a good crop of rye indicated in this country and recent reports of poor crops of rye the portion of most European countries, traders recently have been more or less uncertain as to making comments. This has been reflected in the market's irregular trend and volume of trading. Today prices closed 1¾ to ½c. down. Bearish weather and crop reports and a disposition to even up over the week-end, were largely responsible for the declines in rye.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	79¼	79⅞	84⅞	84½	84⅝	83¼
September	75¼	75½	79½	78⅞	78⅝	76⅞
December	77¼	77½	81⅜	80⅞	80⅝	78⅞

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 73¾	June 14, 1936
December 96	May 6, 1937	December 76½	June 14, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	106½	111½	116½	118⅞	116½	111¾
October	76¾	78¾	82⅞	82⅝	82½	81⅝

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	61⅝	61	64¼	66¼	65¼	64¼
October	54⅝	55¼	58¾	58	58¼	57¼

Closing quotations were as follows:

FLOUR

Spring oats, high protein	7.45@7.85	Rye flour patents	5.60@ 5.85
Spring patents	6.95@7 25	Seminola, bbl., Nos.1-3	9.95@ ----
Clears, first spring	6.10@6.25	Oats, good	3.05
Soft winter straights	5.75@6.05	Corn flour	3.70
Hard winter straights	5.85@6.10	Barley goods—	
Hard winter patents	5.95@6.25	Coarse	4.75
Hard winter clears	5.40@5.65	Fancy pearl, Nos.2,4&7	6.90@7.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	136	No. 2 white	57⅜
Manitoba No. 1, f.o.b. N.Y.	128⅜	Rye, No. 2, f.o.b. bond N. Y.	123¾
		Barley, New York—	
Corn, New York—		47½ lbs. malting	86
No. 2 yellow, all rail	131⅜	Chicago, cash	75@95

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	173,000	88,000	1,618,000	194,000	60,000	375,000
Minneapolis	------	347,000	115,000	158,000	66,000	150,000
Duluth	------	75,000	------	------	9,000	26,000
Milwaukee	13,000	3,000	12,000	2,000	5,000	76,000
Toledo	------	51,000	25,000	44,000	2,000	------
Indianapolis	------	40,000	141,000	54,000	9,000	------
St. Louis	93,000	76,000	231,000	48,000	6,000	13,000
Peoria	32,000	11,000	345,000	47,000	47,000	76,000
Kansas City	9,000	526,000	199,000	2,000	------	------
Omaha	------	155,000	140,000	116,000	------	------
St. Joseph	------	1,000	13,000	21,000	------	------
Wichita	------	271,000	3,000	3,000	------	------
Sioux City	------	7,000	23,000	27,000	1,000	------
Buffalo	------	1,013,000	326,000	117,000	43,000	103,000
Total wk. '37	320,000	2,664,000	3,191,000	833,000	248,000	819,000
Same wk. '36	365,000	3,993,000	6,006,000	1,804,000	505,000	2,002,000
Same wk. '35	338,000	3,606,000	2,160,000	722,000	65,000	901,000
Since Aug. 1—						
1936	18,220,000	199,546,000	146,051,000	74,207,000	17,156,000	79,041,000
1935	16,769,000	307,087,000	175,868,000	126,033,000	24,685,000	90,403,000
1934	16,210,000	182,786,000	166,785,000	46,346,000	14,176,000	56,954,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 12, 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	120,000	------	------	45,000	------	5,000
Philadelphia	26,000	6,000	322,000	4,000	------	1,000
Baltimore	9,000	------	100,000	14,000	18,000	------
New Orleans *	22,000	------	200,000	12,000	------	------
Galveston	------	43,000	------	------	------	------
Montreal	52,000	1,162,000	------	98,000	56,000	27,000
Three Rivers	------	825,000	------	------	------	------
Boston	13,000	------	242,000	9,000	------	------
Sorel	------	608,000	------	------	------	------
Quebec	------	247,000	------	------	------	------
Halifax	5,000	------	------	------	------	------
Total wk. 37	247,000	2,891,000	864,000	182,000	74,000	33,000
Since Jan.1 37	6,350,000	25,868,000	17,473,000	2,026,000	1,810,000	373,000
Week 1936	279,000	3,839,000	44,000	165,000	207,000	288,000
Since Jan.1 36	6,963,000	46,615,000	1,805,000	2,773,000	1,947,000	1,534,000

* 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 12, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	84,000	------	39,977	------	------	------
Albany	80,000	------	------	------	------	------
New Orleans	2,000	------	1,000	1,000	------	------
Sorel	608,000	------	------	------	------	------
Montreal	1,162,000	------	52,000	98,000	56,000	27,000
Three Rivers	825,000	------	------	------	------	------
Quebec	247,000	------	------	------	------	------
Halifax	------	------	5,000	------	------	------
Total week 1937	3,008,000	------	97,977	99,000	56,000	27,000
Same week 1936	3,870,000	30,000	137,286	102,000	256,000	488,000

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 12 1937	Since July 1 1936	Week June 12 1937	Since July 1 1936	Week June 12 1937	Since July 1 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	52,800	2,398,760	2,608,000	65,879,000	------	------
Continent	5,007	663,674	398,000	45,271,000	------	1,000
So. & Cent. Amer.	11,500	617,000	2,000	521,000	------	1,000
West Indies	21,500	1,327,000	------	26,000	------	5,000
Brit. No. Am. Col.	----	25,000	------	------	------	------
Other countries	7,170	150,000	------	2,219,000	------	------
Total 1937	97,977	5,181,672	3,008,000	113,916,000	------	7,000
Total 1936	137,286	4,445,812	3,870,000	101,592,000	30,000	197,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 12, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	21,000	118,000	------	------	------
New York	110,000	557,000	56,000	------	------
Philadelphia	46,000	429,000	16,000	86,000	3,000
Baltimore	16,000	95,000	6,000	105,000	1,000
New Orleans	20,000	413,000	24,000	------	------
Galveston	195,000	------	------	------	------
Fort Worth	1,009,000	150,000	42,000	------	2,000
Wichita	58,000	------	------	------	------
Hutchinson	37,000	------	------	------	------
St. Joseph	143,000	59,000	60,000	------	11,000
Kansas City	1,115,000	94,000	23,000	23,000	27,000
Omaha	593,000	127,000	45,000	------	12,000
Sioux City	90,000	6,000	23,000	------	3,000
St. Louis	302,000	41,000	16,000	1,000	36,000
Indianapolis	108,000	420,000	67,000	------	------
Peoria	1,000	------	------	------	------
Chicago	1,499,000	1,064,000	1,601,000	1,133,000	911,000
On Lakes	29,000	------	------	------	------
Milwaukee	1,000	21,000	12,000	4,000	870,000
Minneapolis	2,471,000	88,000	464,000	190,000	1,827,000
Duluth *	880,000	4,000	429,000	101,000	489,000
Detroit	163,000	3,000	4,000	3,000	210,000
Buffalo a	1,625,000	384,000	554,000	37,000	244,000
" afloat	213,000	------	------	------	------
On Canal	------	------	119,000	------	------
Total June 12, 1937	10,745,000	4,073,000	3,561,000	1,683,000	4,646,000
Total June 5, 1937	12,696,000	4,041,000	4,577,000	1,876,000	4,972,000
Total June 13, 1936	24,258,000	6,185,000	31,318,000	6,652,000	10,207,000

* Duluth wheat includes 15,000 bushels feed wheat. a Buffalo also has 94,000 bushels Argentine corn in store and 98,000 bushels Argentine corn afloat.

*Note—Bonded grain not included above: Barley, Buffalo, 146,000 bushels Duluth, 706,000; Chicago, 75,000; on Lakes, 176,000; total, 1,103,000 bushels, against none in 1936. Wheat, New York, 2,692,000 bushels; Albany, 1,120,000; Buffalo, 1,207,000; Buffalo afloat, 119,000; Duluth, 730,000; Chicago, 27,000; on Lakes, 2,106,000; on Canal, 134,000; total, 8,135,000 bushels, against 15,047,000 bushels in 1936.

Canadian—	Wheat Buehsls	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and seaboard	12,994,000	------	693,000	128,000	410,000
Ft. William & Pt. Arthur	9,407,000	------	549,000	201,000	2,369,000
Other Canadian & other elevator stocks	20,784,000	------	3,060,000	157,000	1,888,000
Total June 12, 1937	43,185,000	------	4,302,000	486,000	4,667,000
Total June 5, 1937	41,010,000	------	4,292,000	568,000	3,480,000
Total June 13, 1936	82,756,000	------	3,126,000	2,227,000	2,373,000
Summary—					
American	10,745,000	4,073,000	3,561,000	1,683,000	4,646,000
Canadian	43,185,000	------	4,302,000	486,000	4,667,000
Total June 12, 1937	53,930,000	4,073,000	7,863,000	2,169,000	9,313,000
Total June 5, 1937	53,706,000	4,041,000	8,869,000	2,444,000	8,452,000
Total June 13, 1936	107,014,000	6,185,000	34,444,000	8,879,000	12,580,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended June 11, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week June 11, 1937	Since July 1, 1936	Since July 1, 1935	Week June 11, 1937	Since July 1, 1936	Since July 1, 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,861,000	182,574,000	181,930,000	------	7,000	122,000
Black Sea	976,000	64,304,000	36,546,000	468,000	26,889,000	10,426,000
Argentina	1,181,000	161,179,000	75,803,000	10,648,000	384,539,000	273,088,000
Australia	2,285,000	99,189,000	106,797,000	------	------	------
India	792,000	10,264,000	304,000	------	------	------
Oth. countr's	560,000	30,776,000	37,985,000	545,000	19,527,000	40,631,000
Total	9,655,000	548,286,000	439,365,000	11,661,000	430,962,000	324,267,000

Weather Report for the Week Ended June 16—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 16 follows:

Cool weather prevailed in the interior valleys and most of the West, with rather widespread light frost over a considerable northwestern area. Rainfall was generally substantial to heavy in most central and northern portions of the country.

The weekly mean temperatures were above normal in much of the South and in the Atlantic area, but elsewhere they were very generally subnormal.

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The greatest minus departures occurred from the upper Mississippi Valley westward to the Rocky Mountains, where the week was from 4 to 6 deg. cooler than normal. Along the Pacific coast about normal warmth prevailed. Maximum temperatures were in the 90's throughout the South, except at some points along the Gulf coast, and also in the middle Atlantic area; 100 deg. or higher were reported from Abilene and El Paso, Tex., and Phoenix, Ariz. In parts of the Northeast and in central-northern districts temperatures did not reach 80 deg. at any time during the week.

Rainfall was mostly light in the Southern States, with a considerable area in the Southwest without appreciable moisture. On the other hand, the weekly falls were substantial to heavy rather generally in the Northeast, the middle Atlantic area, the interior valleys, and over much of the Great Plains. Heavy to excessive rains covered most of the northern and northwestern Plains, especially Montana, where rainfall had been light up to recently. In the central valleys most stations reported an inch or more of rainfall for the week.

In the interior and northwestern sections of the country warm-weather crops, such as corn, made slow growth during the week because of excessive cloudiness, subnormal temperatures, and frequent rainfall. However, other vegetation, such as the grass and grain crops, made unusually favorable advance, though there was considerable storm and hail damage and much lodging of small grains, where growth is rank, in the Mississippi Valley and southern Plains. There was more or less frost damage to tender vegetation between the Lake region and Rocky Mountains, especially in Minnesota.

Additional rains in the Northwest, especially the northwestern Plains, further improved the soil-moisture situation, which is now generally favorable for present needs. Rains during the past three weeks have effectively relieved the drought situation throughout nearly all of the previously dry areas of the Midwest, with Montana, which had been largely missed up to this past week, having generally heavy and drought-breaking rains. A few limited areas still need rain in the heretofore dry section, and it continues too dry in parts of the Southeast, but otherwise there is ample soil moisture for present needs rather generally from the Rocky Mountains eastward. However, in the western Plains area the reserve moisture is still very deficient and follow-up rains will be needed to maintain the present favorable outlook through the summer. Also, in a good many places the rains came too late for most spring-planted crops, though ranges and pastures are showing remarkable improvement; some northern Rocky Mountain sections report the best range condition in years.

Small Grains—In general, the week was unfavorable for harvest in the southern winter wheat belt and there was considerable damage by wind and rain, with much lodging of wheat locally. Also, reports of rust are rather extensive. Harvest has begun as far north as extreme southwestern Indiana, southern Missouri, and southeastern Kansas, and will start over the southeastern quarter of the latter State during the coming week if the weather is favorable. In Oklahoma harvest was delayed, but it is now general, and cutting progressed favorably in Texas; some wheat in northwestern Texas shows improvement since the rains. Winter wheat is filling well in the northern portions of the belt. Rice is generally good in the lower Mississippi Valley and, while late, is in satisfactory condition in Texas. The seeding of flax has been completed in Minnesota, with some up to good stands.

In the Spring Wheat Belt favorable weather continued. The drought is now broken in the western portion of the belt, except locally, and the outlook is improved. In North Dakota spring wheat is excellent in the east and is fair to good in central sections, but generally poor in the west because of previous dryness; there are a few reports of black-stem rust. In other parts of the eastern belt conditions are satisfactory. Rains in the Pacific Northwest were favorable. Oats are making good to excellent growth throughout the interior of the country; in the upper Mississippi Valley the crop is heading slowly, but is stooling more heavily than usual.

Corn—Warmth and sunshine are needed in much of the Corn Belt, especially the western and northwestern portions, though in general progress was fair. Because of continued rains, fields are becoming weedy in some central-valley sections and cutworms are bad in parts of the western belt, but moisture is now generally ample in all sections. In Iowa first cultivation is well along in the north, and the third has begun in the south; earliest fields are knee high. In Illinois progress of the crop is fair, with cultivation general. Most of the Corn Belt needs dry, warm, sunshiny weather.

Cotton—In the Cotton Belt temperatures were near or slightly above normal and rainfall was mostly light to moderate, except in the central-northern and northwestern portions of the belt where it was mostly heavy. In general, the weather continued favorable for cotton.

In Texas considerable improvement is noted since the recent rains, though there was some damage this week by hail and high winds; on the whole, plants are in healthy condition with scattered blooming to northern districts. In Oklahoma progress was only fair because of wet, cloudy weather; plants are late and need sunshine. In Arkansas progress was good to excellent, except in some wetter localities where fields are becoming weedy and need cultivation, which also is the case in western Tennessee. In other central States of the belt the weather was mostly favorable though some weevil activity is reported. In the Eastern States progress was generally good, though some sections of North Carolina are needing moisture; plants are squaring freely in central and southern sections, while fields are mostly clean and well cultivated.

The Westher Bureau furnished the following resume of conditions in the different States:

North Carolina—Raleigh: Rather warm; beneficial rains in mountain region and parts Piedmont and coastal plain, but elsewhere too dry. Favorable for harvesting wheat, potatoes, truck, and early peaches, but more rain needed for growing crops and pastures in central and east. Progress of cotton generally good, though some needs rain. Tobacco suffering from insect ravages in northwest Piedmont; progress elsewhere mostly fair to good, but some poor where insufficient rainfall.

South Carolina—Columbia: Warm; local rains and ample sunshine favored crop progress most sections. Early corn tasseling in south. Truck, tobacco, minor crops, and pastures mostly good growth. Oat harvest about ended in north; threshing locally. Cotton chopping nearly completed in north; crop well cultivated; squaring freely in south, first bloom reported 9th; condition mostly good. Rain needed locally, especially in east.

Georgia—Atlanta: Warm, with light rains; soil too dry in many middle and northern counties, some local relief Monday; more favorable in south. Cotton chopping about completed, fields mostly clean; condition and progress very good. Too dry for most other crops. Corn tasseling in south. Tobacco curing begun. Generally favorable weather in southwestern truck areas and for peaches.

Florida—Jacksonville: Warm with light rain. Condition and progress of cotton fairly good; blooming. Corn, cane, sweet potatoes, and peanuts good growth. Watermelons fair; rather light crop. Truck about over. New citrus crop good; some dropping.

Alabama—Montgomery: Warm; scattered, mostly light rains. Progress and condition of cotton good to excellent, average very good; fields clean; beginning to bloom in south and central. Crops need rain many localities, but corn, sweet potatoes, pastures, peanuts, vegetables, and other miscellaneous crops mostly good and farm work well in hand.

Mississippi—Vicksburg: Progress of cotton fairly good to good with squares numerous on early planted, and occasional bloom in south and central; weather mostly favored weevil activity; seasonally unusually numerous. Progress of corn fair to very good; much early planted laid by in central and shooting in extreme south. Progress of gardens, pastures, and truck generally good to excellent.

Louisiana—New Orleans: Warm, with scattered rains. Condition and progress of cotton good; blooming in most sections; still some chopping in northwest where late, but growing rapidly since rains. Condition and progress of corn fair to very good; about laid by. Oat and potato harvests completed. Sweet potato planting well advanced. Rice, cane, and truck generally good. Rain needed locally in southwest.

Texas—Houston: Warm; scattered rains, locally heavy in north. Cotton improved considerably in most sections during week, although some hail and wind damage in north. Some plants small, but in healthy condition; bloom general in south and scattered in north; some replanting where stands poor. Winter wheat harvest progressed favorably with condition mostly good, though some rather poor in northwest where rains brought out much late. Some local damage by hail in northwest. Corn showed remarkable improvement and mostly good to excellent condition. Truck generally good in south and fair in north. Ranges and cattle generally good. Rice mostly good, but late.

Oklahoma—Oklahoma City: Heavy to excessive rains in most of central and east and light to moderate in most of west. Considerable wind and hail damage. Harvest delayed by continued rains. Progress of cotton rather poor to fair; crop late and needs sunshine; much replanting necessary in extreme west; chopping in most sections, condition mostly fair to good. Oat harvest becoming general. Progress and condition of corn fair to good, but needs warmth. Winter wheat harvest delayed, but has become general; binders being used generally; crop considerably damaged by wind and hail locally. Broomcorn making excellent growth. Pastures improved, but weedy.

Arkansas—Little Rock: Progress of cotton good to excellent, except some northeastern and east-central portions where cultivation needed and crop grassy due to continued rains; stands and condition good to excellent; chopping excellent advance in north, well along or completed elsewhere. Progress and condition of corn good to excellent. Rains interfered with wheat and oat harvests, hay curing, and potato digging, but favored sweet potatoes, tomatoes, and truck.

Tennessee—Nashville: Progress and condition of corn generally very good; some damage from heavy rains in west and north. Rains unfavorable for winter wheat; progress air, condition mostly good; much in shock. Condition of cotton faily good to good, but grassy and needs cultivation in west. Tobacco setting completed; stands uneven, mostly small; growth started; condition poor to fair. Alfalfa, lespedeza, grass, and hay good to excellent. Potato prospects good. Peaches fairly good, apples very good.

THE DRY GOODS TRADE

New York, Friday Night, June 18, 1937.

High temperatures prevailing in many sections of the country continued to stimulate retail trade, although spreading labor disturbances acted as a retarding influence in the affected areas. Chief interest again centered in summer apparel lines, partly owing to the fact that numerous deferred purchases are now being made by consumers. Promotional events featuring home furnishings also met with satisfactory response. The largest gains in the volume of sales were reported from the agricultural districts where excellent crop conditions stimulated consumer buying. Early estimates of the sales volume for the first half of June forecast gains ranging from 10 to 15%.

Trading in the wholesale dry goods markets again failed to adequately reflect the improved movement of goods at retail. Numerous fill-in orders on seasonal apparel merchandise, such as cotton dresses, sports wear and summer coats, were received, but little forward buying was done as both retailers and jobbers preferred to await a clarification of the price situation. Reports touching on the inventory problem were to the effect that the recent spurt in retail sales coupled with the cautious buying policy of most merchants, has resulted in a substantial reduction of previous burdensome goods accumulations. Business in silk goods continued fairly active, partly under the influence of threatening labor unrest in the broad silk industry. Prices showed an irregular trend. Trading in rayon yarns generally maintained its active pace although the prevailing scarcity of yarns and seasonal influences, served to somewhat interfere with the volume of business.

Domestic Cotton Goods—Trading in the gray cloths markets continued in its previous desultory state, although later in the week sentiment appeared somewhat improved as raw cotton prices displayed a slightly steadier trend, and reports were circulated stating that a number of Southern mills had started to curtail operations and that mills in other sections planned to follow suit. Inquiries increased perceptibly but actual business kept within narrow bounds, notwithstanding continued reports about the improved movement of finished goods in distributive channels. While mills, still fortified by a backlog of unfilled orders, continued averse to meeting lower price demands, increased offerings of second-hand goods resulted in a further weakening of the price structure. Business in fine goods gave some indications of an impending revival in activities. Fancy cotton weaves and dotted swisses moved in fair volume, and there was an increased spot demand for carded piques. Closing prices in print cloths were as follows: 39-inch 80s, 8½ to 8⅝c.; 39-inch 72-76s, 8¼c.; 39-inch 68-72s, 7½ to 7⅝c.; 38½-inch 64-60s, 6½ to 6⅝c.; 38½-inch 60-48s, 5⅝ to 5¾c.

Woolen Goods—Trading in men's wear continued quiet, although a considerable amount of fill-in orders on tropical worsteds and gabardines was received, reflecting the much improved consumer buying of summer apparel. While moderate inroads were made into the existing backlog of unfilled orders in men's wear fabrics, the remaining accumulations of these orders are believed to be sufficiently large to assure full operations through the major part of the summer. Reports from retail clothing centers again gave a satisfactory account, with buyers' resistance to higher price demands continuing on the wane. Business in women's wear goods also benefited by the improved sale of garments at retail. A better call existed for dressy cloakings and the demand for boucles and similar materials also showed an improvement.

Foreign Dry Goods—Trading in linens turned less active although numerous fill-in orders on suitings and dress goods continued to be received. While activity in the foreign primary markets has slowed down for the time being, the price structure have no indication of weakening, with United States and Canadian importers reported to have placed additional orders on damask and housekeeping lines. Business in burlap quieted down materially, but some interest in future shipments was noted. Prices declined sharply in sympathy with lower Calcutta cables. Domestically lightweights were quoted at 4.15c., heavies at 5.35c.

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PUBLIC WORKS ADMINISTRATION

Report on Profits Derived Through Bond Sales—The following is the text of a press release (No. 3166) made available by the above named Federal agency on June 15:

The Public Works Administration Division of Accounts today reported to Administrator Harold L. Ickes that despite the current condition of the municipal bond market PWA's profit on bonds accepted as security for PWA non-Federal loans and sold to the investing public by the Reconstruction Finance Corporation continues to increase.

Bonds with the par value of $373,925,746 have been sold at a total premium of $10,731,536 as of May 31, 1937. This represents a profit of $29.55 per $1,000 of bonds.

The par value of PWA portfolio bonds still held by RFC is $120,916,277, while the par value of bonds held by PWA is $126,375,792. This does not include interest collections of $20,100,000, which has been returned to the Federal Treasury.

The securities involved are municipal, county and political subdivision revenue or general obligation bonds accepted by PWA on a 4% basis as collateral for PWA loans when the private finance market was unable or unwilling to loan money to public bodies for improvement and employment —generating construction. In accepting this collateral PWA reserved the right to sell it transferring the credit function to private capital when such capital was able to resume its functions. In reselling the bonds through the RFC out of the 52 States and Territories involved those of four States and one Territory went at slight discounts which were completely wiped out by the greater premiums commanded by the overwhelming majority.

The bonds for communities in every other State of the Union sold at profits ranging from $2 to $82 per thousand. The securities of the municipalities in Kansas sold highest, bringing in an average profit of $81.67. Connecticut ranks second with a profit of $65.34.

The larger States also made substantial showing. New York bonds brought a profit of $37.92 per thousand; California, $32.13, and Pennsylvania, $22.98. Railroad bonds have been bringing an average profit of $34.04 per thousand.

As an indication of the increase in the profit, the average profit per thousand on Aug. 31, 1936 was $26.14; as of March 31, it was $29.55.

(A breakdown by States is available to correspondents in Room 7219 Interior Building.)

RECONSTRUCTION FINANCE CORPORATION

Offering of Municipal Bonds Aggregating $5,501,150—Sealed bids will be received in Washington, D. C., until noon (Eastern Standard Time) on July 8, by H. A. Mulligan, Treasurer of the above corporation, for the purchase of 73 issues of 4% bonds of municipalities, counties and school districts of 29 States.

Full details on this offering will be given in our issue of June 26:

"WE OFFER SUBJECT—

$15,000 DELAND Imp. 6% Bonds

Due—Jan. 1, 1955

Price—5.25 Basis"

Thomas M. Cook & Company

Harvey Building

WEST PALM BEACH, FLORIDA

News Items

Arkansas—*Validity of Highway Refunding Program Upheld by Supreme Court*—In a 4-to-3 decision on June 14, the State Supreme Court sustained the validity of Governor Bailey's $150,000,000 highway debt refinancing program, according to a newspaper report from Little Rock, which went on to state:

The Court sustained ruling of Chancellor Frank Dodge to dismiss a taxpayer's suit brought by W. G. Scougale, who attacked the proposed refinancing as representing a violation of the contract made in Act 14 of 1934 in that expenses are to be met by a transfer from the highway fund. Act 14 pledges the Highway Fund to payment of the debt after agreed deductions for maintenance. Motion for rehearing may be filed up to July 17 by Mr. Scougale's counsel. Chancellor Dodge dismissed his petition for failure to state a cause of action.

Three legislative enactments authorizing the proposed debt refinancing also created an advisory board of which Governor Bailey is Chairman. It has made a contract with A. C. Allyn and Stifel, Nicolaus & Co. to form a syndicate to underwrite the proposed issues.

June P. Wooten, appointed by Governor Bailey, sat as a member of the Court after Associate Justice E. L. McHaney was disqualified because of ownership of Arkansas highway bonds.

Colorado—*New Income Tax Law Becomes Effective on July 1*—We quote as follows from a United Press dispatch out of Denver on June 12, discussing the recently enacted net income tax law which goes into effect throughout the State on July 1:

A graduated tax on net incomes, an equalization measure for the benefit of school districts, will become effective in Colorado July 1. The law provides a maximum levy of 6% on incomes of $10,000 a year or more.

The income tax was passed by the recently adjourned State Assembly to replace county and school district mill levies on real property. The tax, estimated to yield more than $3,500,000 a year, is regarded as the initial step by the State to support the public school system, which costs $60,000,000 a year.

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The proceeds will be allocated on a basis of school population. Two divisions will be made. The first will be to counties to replace the county commissioners' levy for teachers' minimum salaries of $75 a month. This levy amounts to 5 mills in most counties. Money left over will be distributed to school districts as partial replacement for school district mill levies.

Sponsors of the law feel certain that the income tax will replace entirely the county commissioners' levy, and that some money will be available for the second division.

With the average mill levy 20 mills in rural districts and 44 mills in incorporated cities, the income tax should replace about one-fourth of the general property taxes in rural areas and about one-eighth in urban centers.

Primary exemptions of $1,000 for single persons, $2,500 for married persons and heads of families and $400 for each dependent are provided. Other exemptions are similar to those of the Federal income tax law.

Net incomes will be taxed at the following rates: Less than $2,000, 1%; $2,000 to $4,000, 2%; $4,000 to $6,000, 3%; $6,000 to $8,000, 4%; $8,000 to $10,000, 5%; more than $10,000, 6%.

The law provides for a surtax of 2% on incomes derived from intangible property. Corporations are taxed 4% and banks 6% on net income. The law exempts bank stocks and intangibles from ad valorem taxes.

Governor Signs Million-Dollar Building Bill and Other Measures—The Denver "Rocky Mountain News" of June 6 carried the following report on measures approved by the Governor:

Governor Ammons signed 40 bills Saturday, including the group for a 10-year building program at State institutions, the law regulating mutual benefit associations and the "Little Guffey" coal act providing complete organization of the coal industry with minimum price and maximum hour provisions.

The building program includes 22 bills, designed to raise a total of about $1,100,000 a year through a 1.15 mill increase in the State levy for the benefit of educational, penal and eleemosynary institutions and for a new State office building.

For the first five years the penal and charitable institutions, held to be in the worst need, will get 60% of the building fund and for the last five years the educational institutions will receive this proportion.

Included in bills signed was one to extend the sales tax, which would have expired June 30; raising of salaries of county treasurers who also are public trustees; increasing the vocational education board from three members to five, and many others.

Connecticut—*Legislative Session Ends*—With a message devoted largely to State finances, Governor Wilbur L. Cross adjourned the regular 1937 session of the General Assembly on the evening of June 9. The Governor is said to have hailed the reorganization measures adopted by the Legislature as the greatest legislative achievement of the State since its adoption of the Constitution in 1818. The adjournment of the session left the Governor confronted with three important tasks. They are:

1. Budget balancing, to eliminate an estimated deficit of $1,894,211. The Governor has veto power over special appropriations and a revamped budgetary system, providing ample authority for such balancing. Further, estimated income was advisedly, it is reported, set very low.

2. Appointment of minor court judgeships and county commissioners, a task fraught with political consequences.

3. Allocation of the $11,000,000 building fund to some 25 State institutions.

An Associated Press dispatch from Hartford on June 9 briefly summarized the more outstanding measures approved and rejected as follows:

Bills passed included: $25,000,000 bond issue. Jury service for women. Uniform traffic law. Creating a super-highway. Providing 54 hours for State institutional workers. Providing 48-hour week for women in mercantile establishments. Increasing minimum payments under the workmen's compensation law. Repealing the automobile guest law. Fair trade practice bill. Permitting stand-up drinking at the bars of hotels, restaurants and clubs and making other changes in Liquor Control Act. Creating a highway motor patrol. Broadening the powers of the Milk Administrator. Increasing the rates on succession taxes. Taxing liquor at the source. Ratifying a compact with three other New England States for flood control in the Connecticut River Valley. Appropriating $500,000 for construction work in institutions provided Works Progress Administration aid is obtained. Continuing the cigarette tax. Imposing the death penalty for kidnapping when the victim dies. Requiring lobbyists to register with the Secretary of State.

The major reorganization bills approved were: Creating a Legislative Council. Establishing a Civil Service System. Creating a Department of Public Works. Increasing the powers of the Tax Commissioner. Creating an executive budget. Creating a Supervisor of Purchases and a Board of Standardization.

Bills killed included: Ratification of the proposed Child Labor Amendment to the Federal Constitution. School equalization providing equal educational opportunities for rural and urban children. Providing for regional high schools. State income tax. Gift tax. Amusement tax. Interest and dividends tax which passed the Senate. Anti-injunction bill, which passed the Senate. Forty-hour week for employees in manufacturing and mechanical establishments which passed the Senate. Abolishing alienation of affection and breach of promise as cause for action. Abolishing the Milk Control Administration. Establishing a jail farm. Establishing district courts. Establishing juvenile courts. Prohibiting the use of State police in strikes. Chain store tax. Billboard bill.

Indiana—*Intangibles Sold Out of State Not Subject to Levy*—It was ruled on June 11 by Superior Court Judge H. E. Wilson that the Indianapolis Water Co. was not required to pay intangible taxes on mortgage bonds sold to buyers outside the State, according to the Indianapolis "News" of June 11, which continued as follows:

Judge Wilson held that any provision of the intangible tax law of 1933 requiring the payment of intangible taxes under such conditions was a violation of both the Federal and State constitutions.

The decree ordered the State Board of Tax Commissioners to refund to the company a check for $34,567.50 held in escrow pending litigation over payment of the tax.

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The company brought suit for a declarative judgment last September, contending it was not subject to intangible taxes on approximately $13,000,000 of first mortgage bonds sold to financial houses in the East. The State Tax Board had contended that the company should pay such intangible taxes at the rate of $2.50 a $1,000.

New York City—*Mayor Renews Emergency Relief Taxes*—Mayor La Guardia, after a statutory public hearing on June 16, signed the local laws extending the four emergency taxes for unemployment relief until June 30, 1938. About $60,000,000 is expected in yields from the 2% sales tax, a utility tax of 1%, a business tax of 1-10th of 1% on gross receipts, and a personal property tax of 2% which is collected from persons who buy high-priced articles out of the city to escape the sales tax.

Wisconsin—*Proposed Mortgage Moratorium Rejected by Legislature*—The following report on the defeat of a new mortgage moratorium bill is taken from the Minneapolis "Commercial West" of June 12:

Wisconsin's proposed new mortgage moratorium law went by the boards in the Assembly June 4, when it was defeated after a bitter fight by the close score of 42 to 36. There is a companion bill in the Senate, however, but, considering action on the Houes measure the outlook for the Upper House bill is not good unless its Administration friends can rally more votes. The bill had the support of Governor La Follette and the Administration made a determined effort to obtained its enactment. It proposed a four-year moratorium, with restrictions far more rigid than those in the previous remporary law.

The old two-year moratorium measure was reenacted by the Wisconsin Assembly early in the session and will stand for the next two years unless the La Follette bill in the Senate should be able to run the gauntlet. Opponents, however, are determined not to let it pass the Upper House.

Court Rules Power District Plan Invalid—We quote in part as follows from an Associated Press dispatch out of Madison on June 8:

The State Supreme Court held today the municipal power district proposed to be created in Polk and Burnett counties under a law enacted by the Legislature in 1931 is invalid.

In an opinion delivered by Chief Justice Marvin B. Rosenberry the Court said the municipal power district law, under which two or more communities may combine for the purchase or creation of a public utility system, "bristles" with complicated legal questions.

The Court said it would reserve its opinion as to whether the entire law is valid, but that upon the record, the Polk-Burnett Power District has no valid existence.

Originally, the Polk-Burnett district was designed to include 28 municipalities in the two counties. The district in that form was approved by the Public Service Commission, subject to certain conditions, as to economic feasibility. In a referendum election held Aug. 27, 1935, seven of the 28 municipalities voted against becoming a part of the district.

While the Public Service Commission had approved the district in its original form, the Supreme Court, in effect, held there had been no determination as to the economic feasibility of the district after the election had reduced the number of municipalities involved.

The Court said the powers granted to the Commission, which must approve all power districts before an election is held by the municipalities involved, appeared to be valid, but that in the Polk-Burnett case it did not believe the Commission had fulfilled its statutory duty.

Bond Proposals and Negotiations

ALABAMA

ANNISTON, Ala.—*BOND OFFERING POSTPONED*—The sale of $20,000 5% public improvement refunding bonds which was scheduled for June 10—V. 144, p. 4047—has been postponed to June 24

ST. CLAIR COUNTY (P. O. Pell City), Ala.—*BOND SALE*—The $55,000 coupon refunding public road improvement bonds offered on June 14—V. 144, p. 3715—were awarded to the First National Bank of Mobile on a bid of 100.05 for 2¼s, a basis of about 2.22%. Dated July 1, 1937. Due $10,000 each six months from Jan. 1, 1938 to Jan. 1, 1940, and $5,000 July 1, 1940.

TUSCUMBIA, Ala.—*BOND PAYMENTS NOW UP-TO-DATE*—It is stated by Mayor Robert Beasley that the city has completed its refunding and is now current on principal and interest payments.

ARIZONA

SOMERTON, Ariz.—*COUPON PAYMENT REPORT*—It is stated by Peters, Writer & Christensen, Inc., of Denver, that the above town is paying coupons due Jan. 1, 1937, and expects to be able to pay coupons to date after July 1, 1937.

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ARKANSAS

ARKANSAS, State of—*REFUNDING BOARD TO PURCHASE MORE BONDS*—As its first purchase of the 1937-38 fiscal year, the State Refunding Board will receive tenders on July 20, and estimates of the cash available in the several redemption accounts range from $500,000 to $1,000,000, it is reported.

HARRISON STREET IMPROVEMENT DISTRICT NO. 7 (P. O. Harrison), Ark.—*BOND SALE DETAILS*—M. W. Elkins of Little Rock paid a price of 97.50 for the $85,000 5% road paving bonds awarded to them on June 3—V. 144, p. 4047. Bonds are registered in form, in denominations of $500 and $1,000, and are dated Aug. 1, 1937. Interest payable Feb. 1 and Aug. 1. Due in 10 years; optional any time.

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CALIFORNIA

CALIFORNIA (State of)—*WARRANT SALE*—The $3,479,929.72 registered warrants offered on June 14, were awarded to a group including the Anglo California National Bank, the Bankamerica Co. of San Francisco and the Capitol National Bank of Sacramento, at par, as 1¾s. There were no other bids. Dated June 17, 1937. Call date for retirement is estimated to be Aug. 17, 1937.

ELDORADO COUNTY (P. O. Placerville), Calif.—*PLACERVILLE SCHOOL BONDS VOTED*—The voters of Placerville School District on May 28 voted approval of a proposition to issue $40,000 school additional construction bonds.

KERN COUNTY (P. O. Bakersfield), Calif.—*BEARDSLEY SCHOOL DISTRICT BOND SALE*—The $140,000 issue of coupon school building bonds offered for sale on June 14—V. 144, p. 3871—was awarded to Blyth & Co. of San Francisco, as 2s, paying a premium of $75, equal to 100.05, a basis of about 1.98%. Dated May 17, 1937. Due $28,000 from May 17, 1938 to 1942 inclusive.

KINGS COUNTY (P. O. Hanford), Calif.—*MATURITY*—It is now reported by the County Clerk that the $15,000 2½% Corcoran Union High School District bonds purchased by the County Treasurer at a price of 100.045, as noted in these columns early in May—V. 144, p. 3212—mature $5,000 from May 1, 1938 to 1940, giving a basis of about 2.47%.

LAKE COUNTY (P. O. Lakeport), Calif.—*UPPER LAKE UNION SCHOOL DISTRICT BOND SALE*—The $12,000 issue of 5% semi-annual school bonds offered for sale on June 15—V. 144, p. 3716—was awarded to the Bank of Upper Lake for a premium of $350, equal to 102.91, a basis of about 4.55%. Dated May 15, 1937. Due $1,000 from 1939 to 1950, incl.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*CARMENITA SCHOOL DISTRICT BONDS OFFERED*—L. E. Lampton, County Clerk, will receive bids until 2 p. m. June 22, for the purchase at not less than par of $25,000 school building bonds of Carmenita School District. Interest rate is not to exceed 5%. Denom. $1,000. Dated June 1, 1937. Principal and semi-annual interest payable at the County Treasury. Due $1,000 yearly on June 1 from 1938 to 1962. Certified check for 3% of amount of bonds bid for, payable to the Chairman of the Board of Supervisors, required.

(An earlier report of the offering appeared in V. 144, p. 4048.)

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*EL MONTE SCHOOL BONDS VOTED*—A $250,000 school bonds was approved recently by the voters of El Monte School District.

MONTEREY COUNTY (P. O. Salinas), Calif.—*ALISAL SCHOOL DISTRICT BONDS SOLD*—The $25,000 Alisal Union School District bonds offered on June 14—V. 144, p. 4048—were awarded to Kaiser & Co. of San Francisco, $4,000 bonds to bear 5% interest and $21,000 3¼%, at par plus a premium of $22.50, equal to 100.09. Dean Witter & Co. offered a premium of $98 for 3½% bonds. Dated June 1, 1937. Due $1,000 yearly from 1938 to 1960, and $2,000 in 1961.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*BOND ELECTION*—Orange County voters will go to the polls July 27 to decide the question of issuing $2,500,000 bonds to help finance a $15,000,000 flood control and water conservation program.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*REPORT ON FINANCIAL STATUS*—The following information was furnished by the Gatzert Co., 215 West 7th Street, Los Angeles:

Orange County, California

1935-36 tax delinquency	4.58%
1936-37 tax delinquency	4.63%

Principal and interest payments are up to date on all bond issues of school districts, high school districts, County 1915 Act improvement districts, road improvement districts and county water works districts.

PETALUMA, Calif.—*BONDS VOTED*—The voters of Petaluma on June 8 voted approval of three bond issues, as follows: $225,000 for construction of a new sewage disposal system; $40,000 for a new fire house; and $18,000 for new fire fighting apparatus.

PLACERVILLE, Calif.—*BONDS VOTED*—The city residents on June 1 voted approval of a $50,000 bond issue for a modern sewage disposal system.

RIVERSIDE COUNTY (P. O. Riverside), Calif.—*INDIO SCHOOL DISTRICT BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 28 by D. G. Clayton, County Clerk, for the purchase of a $23,000 issue of school bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. $1,000. Dated May 1, 1937. Due on May 1 as follows: $4,000, 1952 to 1956, and $3,000 in 1957. Prin. and int. payable in lawful money at the County Treasurer's office. A certified check for 5%, payable to the Chairman of the Board of Supervisors, is required with the bid.

REPORT ON FINANCIAL STATUS—The following information was furnished by the Gatzert Co., 215 West 7th St., Los Angeles:

Riverside County, California

1935-36 tax delinquency	10.54%
1936-37 tax delinquency	8.91%

Payments of principal and interest are up to date on all school districts, high school districts and road improvement districts in the county.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—*PACIFIC SCHOOL DISTRICT BONDS DEFEATED*—The voters of the district recently rejected a proposal to issue $35,000 school building bonds.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—*HOUSTON SCHOOL BOND ELECTION*—An election has been set for July 1 in Houston School District at which a proposal to issue $50,000 school building bonds will be voted upon.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*COLTON SCHOOL DISTRICT BOND SALE*—The $60,000 issue of school bonds offered for sale on June 14—V. 144, p. 4048—was awarded to the Wm. R. Staats Co. of Los Angeles, as 2⅜ths, paying a premium of $101.50, equal to 100.16, according to H. L. Allison, County Clerk.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*REPORT ON FINANCIAL STATUS*—The following information was furnished by the Gatzert Co., 215 West 7th St., Los Angeles:

San Bernardino County, California

1935-36 tax delinquency	7.34%
1936-37 tax delinquency	6.39%

Payments of principal and interest on all school and high school district bond issues are up to date.

SANTA CLARA COUNTY (P. O. San Jose), Calif.—*CAMPBELL SCHOOL DISTRICT BONDS VOTED*—On June 4 the residents of Campbell School District voted approval of the issuance of $135,000 school building bonds.

SANTA CLARA COUNTY (P. O. San Jose), Calif.—*SANTA CLARA SCHOOL BONDS VOTED*—The voters of Santa Clara Union High School District on June 11 approved a bond issue of $105,000 for school building purposes.

TULARE COUNTY (P. O. Visalia), Calif.—*TULARE SCHOOL DISTRICT BONDS OFFERED*—The County Clerk will receive bids until July 6 for the purchase of an issue of $127,000 Tulare School District bonds recently approved by the voters of the district.

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COLORADO

SEDGWICK COUNTY SCHOOL DISTRICT NO. 13, Colo.—*BOND SALE*—Subject to approval of the voters the district has sold $4,000 refunding bonds to J. E. Nolan & Co. of Denver.

CONNECTICUT

STRATFORD (P. O. Stratford), Conn.—*BOND OFFERING*—William H. Shea, Town Manager, will receive sealed bids until 2 p. m. (Daylight Saving Time) on July 8, for the purchase of $105,000 not to

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exceed 6% interest coupon public welfare bonds. Dated July 1, 1937. Denom. $1,000. Due $7,000 on July 1 from 1938 to 1952, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the Statford Trust Co., Stratford. A certified check for 2%, payable to the order of the town, must accompany each proposal. The approving opinion of Pullman & Comley of Bridgeport will be furnished the successful bidder. The bonds will be ready for delivery on or about July 15.

DELAWARE

LEWES, Del.—*BOND OFFERING*—J. O. Marshall, Town Treasurer, will receive sealed bids until June 28, for the purchase of $44,000 3¼% coupon refunding bonds. Dated July 1, 1937. Denom. $1,000. Due July 1, 1957; optional after five years. Principal and interest (J. & J.) payable in Lewes. A certified check for 5% must accompany each proposal. Legality approved by Tunnell & Tunnell of Georgetown.

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FLORIDA

FLORIDA, State of—*BOND TENDERS INVITED*—It is announced by W. V. Knott, State Treasurer, that pursuant to Chapter 15891, Laws of Florida, he will receive until 10 a. m. (Eastern Standard Time), on June 30, sealed offerings of matured or unmatured road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of the following counties and special road and bridge districts: Bay, Brevard, Charlotte (except McCall S. R. & B District), De Soto, Flagler, Glades, Hardee, Indian River, Jensen R. & B. District, Martin, Monroe, Okaloosa, Okeechobee, and Palm Beach S. R. & B. Districts. Nos. 3, 8, 9, 17, 21 and Cross State Highway Bridge District.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i.e., through July 10, 1937, and must state full name, description, and serial numbers of bonds, interest rate, date of issue, date of maturity, and price asked. Bonds that are in default of interest must be offered at a flat price, which price shall be understood to be the price asked for such bonds with all maturities of past due, defaulted or unpaid coupons attached, and notice is given that if any such coupons have been detached prior to delivery of any bonds accepted and (or) purchased, the face value of missing coupons will be deducted from purchase price; and offerings must be submitted on this basis.

GAINESVILLE SPECIAL TAX SCHOOL DISTRICT NO. 26, Alachua County, Fla.—*BONDS AUTHORIZED*—The Board of Public Instruction of the county has authorized the district to issue $175,000 school building bonds.

JEFFERSON COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, (P. O. Monticello), Fla.—The Board of Public Instruction of the county has authorized the district to issue $48,000 school building bonds.

MIAMI BEACH, Fla.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on June 28, by C. W. Tomlinson, City Clerk, for the purchase of $375,000 issue of coupon golf course bonds. Interest rate is not to exceed 4½%, payable A. & O. Rate to be stated in a multiple of ¼ of 1%. Denom. $1,000. Dated April 1, 1937. Due on April 1 as follows: $12,000, 1938 to 1940; $4,000, 1941 to 1945; $12,000, 1946; $16,000, 1947 to 1950; $19,000, 1951; $24,000, 1952; $27,000, 1953; $31,000, 1954; $34,000, 1955 and 1956, and $74,000 in 1957. The bonds are registerable as to prinicpal only. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York City. The bonds have been validated by decree of the Circuit Court and the purchaser will be furnished the legal approving opinion of Caldwell & Raymond, of New York. They are the balance of the $2,313,000 issue authorized at the election held on Jan. 26. A bidder must bid on the entire series of bonds in conformity with the provisions of the bidding form, which forms will be furnished by the City Clerk or the Continental Bank & Trust Co., New York. No bid will be accepted for less than par and accrued interes. A certified check for 2% of the par value of the bonds bid for, payable to the city, is required.

PALM BEACH COUNTY SCHOOL DISTRICTS (P. O. West Palm Beach), Fla.—*BOND REFUNDING PLAN ANNOUNCED*—The refunding agency for the above county is informing holders of the bonds of Palm Beach County School Districts Nos. 3, 4, 5 6 and 9, that a refunding plan has been announced. Holders are requested to forward their assent to the plan and interest coupons maturing prior to July 1, 1937, to the Florida Bank & Trust Co., West Palm Beach, for payment at the rate of 4%. Full details on the plam may be secured by addressing Robert M. Hart, Secretary, 135 South La Salle St., Chicago, Ill.

SARASOTA, Fla.—*BOND REFUNDING PLAN NEAR COMPLETION*—Officials of the city, third governmental agency in Sarasota County to seek relief of its debt problems by adopting a bond refunding plan announced recently that details preliminary to the exchange of city bonds for the new refunding bonds have been practically completed.

The bond program's consummation will complete the revamping of the debt problems of the county, school board and city. The county and school board programs are already in effect.

Under the terms of the refunding agreement, the new bonds are to be dated Nov. 1, 1934, mature Nov. 1, 1964, and carry interest as follows:

One per cent per annum for the first four years after date; 2% per year for the next four years; 3% for the next five years; 4% for the next seven years, and 5% for the balance of time to maturity.

Interest Paid Up

At the time of exchange, all unpaid interest at the rate of 1% will be paid in cash from Nov. 1, 1934, to May 1, 1937, and interest accrued from May 1, 1937, to the date of exchange will be represented by the current coupon attached to the new bonds, which matures Nov. 1, 1937 and covers interest from May 1, 1937, to date.

GEORGIA

CHATTANOOGA VALLEY CONSOLIDATED SCHOOL DISTRICT Walker County, Ga.—*BOND ELECTION*—At an election set for June 26 a proposition to issue $34,000 school building bonds will be voted upon.

CRISP COUNTY (P. O. Cordele), Ga.—*BONDS DEFEATED*—At the election held on June 8—V. 144, p. 2866—the voters are said to have defeated the proposal to issue $72,000 in 4% refinancing bonds.

DAWSON, Ga.—*BONDS VOTED*—The voters in a recent special election approved a proposal to issue $27,100 school building bonds.

GEORGIA, State of—*DETAILS ON AMENDMENTS APPROVED*—In connection with the report given in our issue of June 12, that the voters had approved the 26 constitutional amendments submitted to them at the general election on June 8, we give herewith the text of a special dispatch from Atlanta to the "Wall Street Journal" of June 11:

Final returns from Tuesday's general election shows voters amended the State's constitution to grant an exemption from ad valorem taxes of from $1,500 to $2,000 of assessment on owner-occupied homes and farms. A personal property tax exemption of $300 of assessed valuation was also voted.

Tax officials did not comment on the new tax limitation, the amount of which will be determined by the Legislature which has the power to vary it from a $1,500 minimum to a $2,000 maximum. The exemption applies to State, county, and school district taxes, and does not effect city or municipal levies. It is expected that county revenues will be most affected by the new amendment, as the general property tax is a relatively small source of State income, though it forms the bulk of the minor governmental levies.

Bond now calling for an unlimited ad valorem tax for debt service will not be affected by the amendment, although future bonds would be subject to it.

An amendment was passed modifying the provision of the State constitution which forbids bond and deficit funding so as to grant the City of Atlanta permission to fund the present deficit of $1,700,000. Permission was also granted to refund bonds held past due to secure loans made to pay them when they matured. It is expected that Atlanta will be prompt to take advantage of the new amendment and while definite announcement has not been made, it is thought that the deficit financing will be in the form of five-year notes. Taxes have already been provided to service such an issue of notes.

Voters also granted the State power to classify property for tax purposes, thereby ending a situation under which securities were assessed and taxed on the same basis and rates as real estate.

It is reported that Governor Rivers will call a special session of the Legislature to revise the present Georgia tax system, and to provide funds for a program of social security. The session is expected to be called later in the Summer.

A proposal to repeal the State prohibition law was rejected.

IDAHO

MOUNTAIN HOME, Idaho—*BOND ELECTION*—A special election will be held in the village on July 6 for the purpose of voting on the question of issuing $30,000 street improvement bonds.

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ILLINOIS

BERWIN, Ill.—*WARRANTS PUBLICLY OFFERED*—The Assessment Bond Service, Inc., Chicago, is making public offering of $97,000 3% tax anticipation warrants at prices to yield 2.50%. The warrants, it is said, are payable from 1937 levies on all taxable property of the municipality.

CARRIER MILLS TOWNSHIP SCHOOL DISTRICT (P. O. Carrier Mills), Ill.—*BONDS VOTED*—The voters of the district have approved the issuance of $75,000 high school building bonds.

FAIRFIELD, Ill.—*BOND ELECTION*—The City Council has called a special election for June 24, at which a proposed $20,000 bond issue will be voted upon.

JONESBORO, Ill.—*BOND SALE DETAILS*—Stifel, Nicolaus & Co., Inc. of St. Louis, paid a price of 98 for the $36,000 4% waterworks improvement bonds purchased by them, as previously reported in these columns—V. 144, p. 3872. The bonds are dated Nov. 1, 1937. Denom. $1,000. Coupon in form, with interest payable M. & N. Due serially as follows: $1,000 from 1940 to 1957 incl. and $2,000 from 1958 to 1966 incl.

LAKE COUNTY SCHOOL DISTRICT NO. 108 (P. O. Highland Park), Ill.—*BOND SALE*—An issue of $180,000 school building construction bonds was awarded June 11 to Blyth & Co., Inc. of Chicago, as 2½s, at a price of 100.178, a basis of about 2.48%. Dated June 15, 1937. Denom. $1,000. Due March 1 as follows: $10,000 in 1944 and 1945, and $20,000 from 1946 to 1953, incl. Principal and interest (M. & S.) payable at the First National Bank of Chicago. Legality approved by Chapman & Cutler of Chicago.

MINONK COMMUNITY HIGH SCHOOL DISTRICT NO. 124 (P. O. Minonk), Ill.—*BONDS VOTED*—At an election held on June 1 the voters of the district approved a proposal to issue $135,000 high school building bonds.

INDIANA

BEDFORD, Ind.—*OTHER BIDS*—The $44,000 water revenue bonds awarded June 9 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%, as previously reported in these columns—V. 144, p. 4049—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Bedford National Bank	3½%	$15.00
Lewis, Pickett & Co., Inc	3¾%	447.92
C. W. McNear & Co., Inc	3¾%	162.80
Stokes, Woolf & Co	4%	1,723.00
McNurlen & Huncilman, Inc	4%	461.50
Indianapolis Bond & Share Corp	4%	359.00
Nelson, Browning & Co	4¼%	44.00

FRENCH LICK SCHOOL TOWNSHIP, Orange County, Ind.—*BOND OFFERING*—The Trustee and Advisory Board will receive bids until 2 p. m. June 26 for the purchase of $10,000 school building bonds.

HAMILTON CIVIL TOWNSHIP, Delaware County, Ind.—*BOND OFFERING*—The Trustee and Advisory Board will receive bids until 10 a. m. July 12, for the purchase of $20,000 community building bonds.

HOWARD COUNTY (P. O. Kokomo), Ind.—*WARRANT SALE*—The $135,000 tax anticipation warrants offered June 15—V. 144, p. 4049—were awarded to the Union Bank & Trust Co. of Kokomo, at 1% interest, at par plus a premium of $30. Dated June 15, 1937 and payable Nov. 15, 1937 at the County Treasurer's office.

INDIANAPOLIS SCHOOL DISTRICT, Ind.—*TAX RATE UNCHANGED*—The school board has adopted a tax rate of $1.07 per $100 of assessed valuation for the fiscal year 1937-1938. This is the same rate which was effective last year.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING*—Noble P. Barr, County Auditor, will receive bids until 10 a. m. June 29, for the purchase at not less than par of $12,462.56 6% coupon Fred Armuth et al Drainage bonds. Denom. $500, $246.25 and $246.31. Dated May 3, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the County Treasurer's office. Due $1,246.25 yearly on July 1 from 1938 to 1946, and $1,246.31 July 1, 1947.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE*—The $94,000 refunding bonds offered on June 14—V. 144, p. 3717—were awarded to the Harris Trust & Savings Bank of Chicago, as 1¾s, at par plus a premium of $138, equal to 100.146, a basis of about 1.70%. Dated July 1, 1937. Due on June 1 as follows: $19,000 from 1938 to 1941, and $18,000 in 1942. The BancOhio Securities Co. of Columbus offered a premium of $94 for 1¾s.

MUNCIE, Ind.—*BOND SALE*—The $25,000 refunding bonds offered on June 11—V. 144, p. 3872—were awarded to the Fletcher Trust Co. o Indianapolis, as follows:

$15,000 series C refunding bonds of 1937 sold as 2¼s, at par plus a premium of $106, equal to 100.706, a basis of about 2.06%. Dated July 1, 1937 and due July 1, 1941.

10,000 refunding bonds sold as 2½s, at par plus a premium of $16, equal to 100.16, a basis of about 2.47%. The total includes $5,000 series D, dated Aug. 26, 1937 and due July 1, 1942; $1,000 series E, dated Sept. 1, 1937 and due July 1, 1942; $4,000 series F, dated Dec. 15, 1937 and due July 1, 1942.

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT SALE*—The $350,000 general fund tax anticipation warrants offered on June 10—V. 144, p. 3872—were awarded at 2% interest, at par plus a premium of $6.96, to a group of Indianapolis institutions, composed of the Fletcher Trust Co., Union Trust Co. of Indianapolis, Indiana Trust Co., Merchants National Bank, Indiana National Bank, and the American National Bank. Only one bid was received. Warrants will be dated July 1, 1937.

PRINCETON SCHOOL CITY, Ind.—*BOND OFFERING*—The Board of Trustees will receive bids until 4 p. m. July 1, for the purchase of $33,000 bonds. Denom. $500.

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VANDERBURG COUNTY (P. O. Evansville), Ind.—*BOND OFFERING*—The County Auditor will receive bids until 10 a. m. June 28, for the purchase of $200,000 poor relief bonds.

WASHINGTON, Ind.—*BOND SALE*—The $5,000 3½% coupon judgment funding bonds offered on June 14—V. 144, p. 3872—were awarded to McNurlen & Huncilman, Inc. of Indianapolis, at par plus a premium of $176.50, equal to 103.53, a basis of about 2.86%. Dated May 1, 1937 and due $500 annually on Jan. 1, from 1939 to 1948, incl. A. S. Huyck & Co. of Chicago were second high with an offer of 102.77.

WAVELAND, Ind.—*BOND OFFERING*—The Clerk-Treasurer will receive bids until 7 p. m. July 5, for the purchase of $2,000 fire equipment bonds.

IOWA

DES MOINES, Iowa—*BOND OFFERING*—Sealed bids will be received until July 8, by John T. Stark, City Treasurer, for the purchase of the following issues of bonds, aggregating $180,000: $85,000 sewage disposal plant; $50,000 park; $26,500 street construction; $15,000 street widening and extension, and $3,500 sewer bonds. This offering was authorized by the City Council on June 14.

DES MOINES, Iowa——*BONDS AUTHORIZED*—On June 7 the City Council adopted a resolution authorizing the issuance of $305,000 street improvement and sewage disposal plant bonds.

LOST NATION INDEPENDENT SCHOOL DISTRICT (P. O. Lost Nation), Iowa—*BOND SALE*—The $13,000 issue of building bonds offered for sale on June 15—V. 144, p. 4049—was awarded to the White-Phillips Corp. of Davenport, as 2½s, at par, according to the District Secretary. Due $1,000 from Dec. 1, 1938 to 1950, inclusive.

MILLS COUNTY (P. O. Glenwood), Iowa—*BONDS NOT SOLD*—The $47,000 4½% Pony Creek Drainage District No. 2 bonds offered on June 9—V. 144, p. 3872—were not sold, as no bids were received. The issue will be offered again at a later date. Dated June 1, 1937. Due $4,000 yearly on June 1 from 1938 to 1948, and $3,000 June 1, 1949.

MINGO CONSOLIDATED SCHOOL DISTRICT (P. O. Mingo), Iowa—*BOND SALE DETAILS*—We are now informed that the $27,000 refunding bonds purchased by Shaw, McDermott & Sparks, of Des Moines, as 2¼s, as noted here recently—V. 144, p. 4049—were sold at par. Coupon bonds, dated July 1, 1937. Denom. $500 and $1,000. Interest payable J. & J.

OTO INDEPENDENT SCHOOL DISTRICT (P. O. Oto), Iowa—*PRICE PAID*—It is stated by the District Secretary that the $3,500 school bonds purchased by the Sioux Valley Savings Bank, of Smithland, as 3¼s, as noted in these columns recently—V. 144, p. 4049—were sold for a premium of $28, equal to 100.80, a basis of about 3.13%. Due $500 from March 1, 1942 to 1948, inclusive.

SHENANDOAH INDEPENDENT SCHOOL DISTRICT (P. O. Shenandoah), Iowa—*BOND SALE*—The $35,000 issue of building bonds offered for sale on June 14—V. 144, p. 3872—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2½s, paying a premium of $55, equal to 100.15, a basis of about 2.48%. Dated July 1, 1937. Due from Jan. 1, 1939 to 1953.

KANSAS

ATCHISON, Kan.—*BOND SALE DETAILS*—In connection with the sale of the $28,500 2½% semi-ann. street improvement bonds to the Small-Milburn Co. of Wichita, and the $10,000 2½% semi-ann. street improvement bonds to the City National Bank of Atchison, noted in these columns recently—V. 144, p. 4049—it is stated by the City Clerk that the bonds were sold at par, and mature on April 1 as follows: $28,500, due $3,500 in 1938; $3,000, 1939; $4,000, 1940 to 1944, and $2,000 in 1945; the $10,000 bonds are due $2,000 in 1945, and $4,000 in 1946 and 1947.

COFFEYVILLE SCHOOL DISTRICT (P. O. Coffeyville), Kan.—*BONDS SOLD*—We are now informed that $39,000 improvement bonds were purchased recently by the State School Fund Commission, as 2¾s, at par. Due on Aug. 15 as follows: $2,000 in 1938, and $3,000, 1939 to 1947. (This report supersedes the sale notice given in these columns recently—V. 144, p. 3873.)

DOUGLAS COUNTY (P. O. Lawrence) Kan.—*BOND SALE DETAILS*—The $20,000 2¾% poor relief bonds that were purchased on May 15 by Estes, Payne & Co. of Topeka, at a price of 100.11, as noted in these columns—V. 144, p. 3873—are dated May 15, 1937. Coupon bonds in the denomination of $500 each. Due serially to Aug. 1, 1945. Interest payable F. & A.

GIRARD, Kan.—*BOND SALE*—An issue of $40,000 electric light and water revenue bonds has been purhcased by Estes, Payne & Co. of Topeka, who are paying a premium of $660, equal to 101.65.

IOLA, Kan.—*BONDS SOLD*—It is now stated by T. E. Shanahan, City Clerk, that the $50,000 public improvement bonds offered for sale without success on May 8, when all bids were rejected—V. 144, p. 3375—have been purchased by the city, as 2¼s. Dated May 1, 1937. Due $5,000 from May 1, 1938 to 1947, inclusive.

LABETTE COUNTY (P. O. Oswego), Kan.—*BOND SDEFEATED*—At the election held on June 1 the voters are said to have defeated the proposal to issue $200,000 in court house construction bonds.

MONTGOMERY COUNTY (P. O. Independence), Kan.—*BOND SALE*—The County Commissioners have sold an issue of $16,000 public assistance fund bonds to Estes, Payne & Co. of Topeka.

PARSONS, Kans.—*BONDS SOLD*—It is stated by D. M. Raymond, City Clerk, that $50,000 2¾% semi-ann. water works refunding bonds, mentioned in these columns as being offered for sale—V. 144, p. 4049—were purchased privately by Stern Bros. & Co. of Kansas City, for a premium of $112.35, equal to 100.224, a basis of about 2.70%. Denom. $1,000. Dated July 1, 1937. Due $5,000 from July 1, 1938 to 1947, incl. It is stated that the city will repurchase $15,000 bonds, maturing in from one to 10 years.

QUINTER, Kan.—*BONDS AUTHORIZED*—The City Council has passed an ordinance authorizing the issuance of $19,000 refunding bonds.

SABETHA, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $45,000 electric plant revenue bonds.

SEDGWICK, Kan.—*BOND ELECTION*—An election will be held June 15 to vote on the question of issuing $25,000 municipal gas distributing system bonds.

LOUISIANA

ASCENSION PARISH SCHOOL DISTRICTS (P. O. Donaldsonville), La.—*BOND OFFERING*—It is stated that sealed bids will be received until 11 a. m. on July 1, by the Secretary of the Parish School Board, for the purchase of two issues of bonds, aggregating $250,000, divided as follows:
$125,000 School District No. 7 bonds. Due from July 1, 1940 to 1962, incl.
125,000 School District No. 8 bonds. Due from July 1, 1940 to 1967, incl.
Interest rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated July 1, 1937. The proceeds of the bonds are to be used to erect, enlarge and equip school buildings in the two districts. The bonds were authorized by the voters at a special election on May 18. (This report supersedes the offering notice given in our issue of June 12—V. 144, p. 4050.)

BATON ROUGE, La.—*BOND CALL*—It is stated by W. H. Perkins, Commissioner of Finance, that the city will exercise its option and call for payment on July 1, 4% semi-annual public improvement gold bonds, numbered 102, 157, 165, 179, 187, 209, 210, 216, 220, 227, 228, 238, 244, 246 to 248, 251, 258, 261 and 264, drawn by lot as provided in the original ordinance, authorizing the issuance thereof and adopted on June 7, 1905. Said bonds may be presented to the Commissioner of Finance, or the City National Bank, or the Louisiana National Bank, both of Baton Rouge. Notice is being given to the holders of the bonds that said bonds and accrued interest to July 1, 1937, are payable on that date, at which time interest ceases.

DELCAMBRE, La.—*BOND SALE CONTEMPLATED*—It is reported that the above town expects to offer $20,000 in 5 to 5½% water bonds for sale about the middle of July. This issue was approved by the voters.

EVANGELINE PARISH SCHOOL DISTRICTS (P. O. Ville Platte) La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 22, by F. V. Launey, Secretary of the Parish School Board, for the purchase of two issues of bonds aggregating $85,000, as follows:
$65,000 Consolidated School District No. 1, First Police Jury Ward bonds. A certified check for $1,300, payable to the Treasurer of the Parish School Board, required.
20,000 School District No. 1, Fourth Police Jury Ward bonds. A certified check for $600, payable to the Treasurer of the Parish School Board, must accompany this bid.
Denom. $500. Dated July 1, 1937. Due from July 1, 1940 to 1967. Legality approved by Campbell & Holmes, of New Orleans. Interest is not to exceed 5%, payable J. & J.

LINCOLN PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Ruston), La.—*BONDS OFFERED FOR INVESTMENT*—The $260,000 4% school bonds purchased on June 7 by the Whitney National Bank of New Orleans, as noted in these columns—V. 144, p. 4050—were offered for public subscription at prices to yield from 2.75% on the June 1, 1939 maturity, up to 3.85% on the 1959 to 1962 maturities. Legality to be approved by Chapman & Cutler of Chicago.
It is stated by the Secretary of the School Board that the above bonds were sold for a premium of $1,586.00, equal to 100.61, a basis of about 3.95%.

LIVINGSTON PARISH SCHOOL DISTRICT NO. 24 (P. O. Springville), La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on July 6, by H. L. Pearce Jr., Secretary of the Parish School Board, for the purchase of a $30,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $500. Dated July 1, 1937. Due from July 1, 1939 to 1957. The approving opinion of Campbell & Holmes, of New Orleans, will be furnished. A certified check for $1,000, payable to the School Board, must accompany the bid.

VERMILION PARISH SCHOOL DISTRICTS (P. O. Abbeville), La.—*BOND OFFERING*—J. H. Williams, Secretary of the Parish School Board, will receive bids until 10 a. m. July 1, for the purchase of the following school district bonds:
$6,000 Pecan Island School District No. 2 bonds. Due serially in five years. Certified check for $120, required.
20,000 Maurice School District No. 2 bonds. Due serially in 20 years. Certified check for $400, required.
Interest rate is not to exceed 5%. Principal and semi-annual interest payable at the Chase National Bank, New York.

WEST MONROE, La.—*CERTIFICATE CALL*—The city is said to be calling for redemption $27,000 certificates of indebtedness, dated Nov. 18, 1935. The certificates to be redeemed are numbered as follows: 1 to 10; 18 to 35; 41 to 60, and 80 to 85. It is said that these certificates will be redeemed at par and accrued interest at the Ouachita National Bank, Monore.

MARYLAND

FROSTBURG, Md.—*BOND SALE*—The $100,000 coupon refunding bonds offered on June 14—V. 144, p. 4050—were awarded to Morris Mather & Co. of Chicago, as 3½s, at a price of 98.07, a basis of about 3.65%. Dated Aug. 1, 1937 and due Aug. 1 as follows: $5,000, 1947 to 1951 incl.; $7,000 from 1952 to 1956 incl. and $8,000 from 1957 to 1961 incl. W. W. Lanahan & Co. of Baltimore bid 97.525 for 3¾s.
R. Roderick Shehyn Co. of Washington, D. C., also participated in the purchase of the issue.

MASSACHUSETTS

ARLINGTON, Mass.—*NOTE SALE*—An issue of $300,000 revenue notes offered on June 14 was awarded to Jackson & Curtis of Boston on a .63% discount basis. The First National Bank of Boston bid .64%. Notes are dated June 18, 1937 and will be payable $100,000 on each of the dates Nov. 19, 1937, May 13 and June 16, 1938.
Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank of Boston	0.65%
National Shawmut Bank	0.66%
Second National Bank	0.743%

BOSTON, Mass.—*TAX RATE INCREASED 70 CENTS TO RECORD HIGH*—The tax rate for 1937 has been fixed at $38.70 per $1,000 of assessed valuation, an increase of 70 cents over last year. The new rate is the highest in the city's history, according to report. In announcing the figure, Mayor Mansfield attributed the increase to a reduction of nearly $30,000,000 in the aggregate valuations of real estate and personal property subject to taxation. In order to avert an even larger advance, the city is borrowing $4,500,000 this year for current maintenance purposes. Last year $6,000,000 was borrowed on that account. The total assessed valuation for 1937 is $1,590,544,700, a decline of $29,720,300 from the 1936 level of $1,620,265,000. The falling off was divided as follows: Real estate, $19,781,700; personal property, $9,938,600. Commenting on the reductions, Mayor Mansfield stated that the loss in real estate represents the direct effect of reductions in valuations ordered by the Board of Tax Appeals, and attributed to the decrease in personalty valuations to legislation exempting from taxation by municipalities the machinery of manufacturing corporations. As a result of such legislation, $14,500,000 was removed from the taxable lists of the city. The total requirements of the city for 1937 are $77,435,311.31, excluding an item of $2,500,000 for public welfare. Inclusion of this sum in the total brings the grand total of needs to the 1936 figure of $79,907,625.40. The relief appropriation will be obtained through loans.

BOSTON, Mass.—*NOTE SALE*—An issue of $4,000,000 notes, offered on June 15, was awarded to Halsey, Stuart & Co. of Boston on a 1.30% interest basis, plus a premium of $1. The notes are dated June 22, 1937 and payable April 21, 1938. The First Boston Corp.; Brown Harriman & Co.; Stone & Webster and Blodget, jointly, bid 1.48%, plus $160 premium.
Other bids for the issue were as follows:

Bidder—	*Int. Rate*	*Premium*
First Boston Corp.; Brown Harriman & Co., Inc., and Stone & Webster and Blodget, Inc	1.48%	$160.00
Salomon Bros. & Hutzler	1.58%	38.00

CAMBRIDGE, Mass.—*OTHER BIDS*—The $200,000 street loan bonds awarded June 10 to C. F. Childs & Co. of Boston, as 1½s, at a price of 100.149, a basis of about 1.45%, as previously reported—V. 144, p. 4050—were also bid for as follows: (for 1½s) First National Bank of Boston, 100.084; Lazard Freres & Co., 100.082; Faxon & Co., 100.055; Jackson & Curits, 100.0361; (for 1¾s) H. C. Wainwright & Co., 100.503; Tyler & Co. and Kennedy Spence & Co., 100.466; Goldman Sachs & Co., 100.438; Brown Harriman & Co., 100.4099; Stone & Webster and Blodget, Inc., and Kidder Peabody & Co., 100.354; Coffin & Burr, 100.324; First Boston Corp., 100.309; Draper Williams & Co., 100.304; Salomon Bros. & Hutzler, 100.30; Halsey Stuart & Co., 100.285; R. L. Day & Co., 100.26; Burr & Co., 100.259; Whiting, Weeks & Knowles and Harris Trust & Savings Bank, 100.218; Estabrook & Co., 100.148.

CAMBRIDGE, Mass.—*NOTE SALE*—An issue of $500,000 notes was awarded to Jackson & Curtis of Boston at 0.69% discount. Due Feb. 23, 1938. The notes were also bid for as follows:

Bidder—	*Discount*
First National Bank of Boston (plus $1.50 premium)	0.71%
National Shawmut Bank	0.76%
First Boston Corp	0.784%
Second National Bank of Boston	0.82%

CHICOPEE, Mass.—*BONDS AUTHORIZED*—The Board of Aldermen on June 7 passed an order authorizing the issuance of $125,000 Works Progress Administration projects bonds.

EASTHAMPTON, Mass.—*NOTE SALE*—Jackson & Curtis of Boston were awarded on June 15 an issue of $60,000 notes at 0.57% discount. Due Nov. 26, 1937. Other bids were as follows:

Bidder—	*Discount*
First National Bank of Boston	0.58%
Second National Bank of Boston	0.587%
Merchants National Bank	0.63%
Faxon & Co., Inc	0.66%
Whiting, Weeks & Knowles	0.66%

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EASTHAMPTON, Mass.—*OTHER BIDS*—The $26,000 water notes awarded to Tyler & Co., Inc. of Boston, as 2s, at a price of 100.633, a basis of about 1.88%, as previously reported—V. 144, p. 4050, were also bid for as follows:

Bidders (all for 2% bonds)—	*Rate Bid*
Merchants National Bank of Boston	100.26
Whiting, Weeks & Knowles	100.23
Estabrook & Co.	100.056

FALL RIVER, Mass.—*BONDS SOLD*—Brown Harriman & Co., Inc. and the First Boston Corp., both of Boston, jointly, purchased at private sale recently an issue of $400,000 2½% poor relief bonds. Issue is dated July 1, 1937. Denom $1,000. Due $40,000 on July 1 from 1938 to 1947, incl. Principal and interest (J. & J.) payable in Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

HADLEY, Mass.—*NOTES SOLD*—An issue of $15,000 notes was sold June 8 to the First National Bank of Boston, at 0.71% discount. Due Dec. 11, 1937.

MALDEN, Mass.—*BONDS AUTHORIZED*—The City Council on June 8 passed ordinances authorizing the issuance of $54,000 street, sewer and sidewalk bonds and $110,000 tax title bonds.

MEDFORD, Mass.—*BOND SALE*—Two issues of bonds, aggregating $263,000, described below, were awarded on June 18 to the National Shawmut Bank of Boston on a bid of 100.177 for 2s, a basis of about 1.96%

$226,000 municipal relief loan bonds. Due $25,000 on July 1 in 1938 and 1939; and $22,000 yearly on July 1 from 1940 to 1947.

37,000 highway department equipment bonds. Due yearly on July 1, as follows: $8,000, 1938 and 1939; and $7,000, 1940 to 1942.

Denom. $1,000. Dated July 1, 1937. Prin. and semi-annual (Jan. 1 and July 1) payable at the National Shawmut Bank of Boston, in Boston.

Lazard Freres & Co. were second high bidders, offering 100.159 for 2s.

MEDFORD, Mass.—*BONDS AUTHORIZED*—The Emergency Finance Board on June 8 authorized the city to issue $230,000 bonds against tax titles for relief purposes.

OXFORD, Mass.—*NOTE SALE*—Whiting, Weeks & Knowles of Boston purchased on June 16 an issue of $25,000 notes at 0.72% discount. Due June 20, 1938. Other bids were as follows:

Bidder—	*Discount*
Worcester County Trust Co.	0.74%
Faxon & Co., Inc.	0.78%
First National Bank of Boston	0.79%

PALMER, Mass.—*NOTE SALE*—The issue of $75,000 notes offered on June 15—V. 144, p. 4050—was awarded to the Second National Bank of Boston on a 0.548% discount basis. The notes are dated June 18, 1937 and payable Dec. 17, 1937. The Merchants National Bank of Boston bid 0.58% discount. Other bids were as follows:

Bidder—	*Discount*
Faxon & Co., Inc.	0.59%
Jackson & Curtis	0.60%

SAUGUS, Mass.—*NOTES SOLD*—An issue of $50,000 notes was sold June 8 to the First National Bank of Boston, at 0.80% discount. Due April 21, 1938.

SHEFFIELD, Mass.—*NOTES SOLD*—The Second National Bank of Boston purchased June 10 an issue of $6,000 notes at 0.60% discount. Due Nov. 12, 1937.

WATERTOWN, Mass.—*NOTE SALE*—The $100,000 revenue anticipation notes offered June 14—V. 144, p. 4051—were awarded to the National Shawmut Bank of Boston at 0.58% discount. Due March 30, 1938. Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank of Boston	0.60%
Whiting, Weeks & Knowles	0.63%
Union National Bank of Watertown	0.65%
First National Bank of Boston	0.713%
Faxon & Co., Inc.	0.73%

WESTON, Mass.—*NOTE SALE*—An issue of $12,000 water main notes was sold to the First National Bank of Malden, as 1½s, at par. Dated June 1, 1937, and due serially from 1938 to 1942, incl.

WORCESTER, Mass.—*NOTE SALE*—The $300,000 revenue anticipation notes offered June 16 were awarded to the First National Bank of Boston, at 0.57% discount. Dated June 18, 1937, and due $150,000 on April 20 and on June 10, 1938. Faxon & Co., Inc., of Boston, second high bidder, named a rate of 0.59%.

Other bids were as follows:

Bidder—	*Discount*
E. H. Rollins & Sons (plus $1 premium)	0.60%
Frederick M. Swan & Co.	0.62%
Merchants National Bank of Boston	0.62%
Day Trust Co.	0.63%
Washburn & Co.	0.65%
Whiting, Weeks & Knowles	0.66%
Jackson & Curtis	0.67%
Second National Bank of Boston	0.699%

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MICHIGAN

AUBURN HEIGHTS SCHOOL DISTRICT, Mich.—*BONDS VOTED*—Approval of a $30,000 school building bond issue was voted by the residents of the district at an election held on June 2.

BAY CITY, Mich.—*BONDS VOTED*—A bond issue of $350,000 for construction of a bridge was approved by the voters at a recent election.

DETROIT, Mich.—*TAX RATE UP 75 CENTS*—A 75-cent jump in the tax rate for 1937-38 was announced June 8 at the City Hall after members of the Board of Assessors had handed their schedules for the new fiscal year to Mayor Couzens.

The new rate will be $24.67 per $1,000, which compares with a rate of $23.92 for the fiscal year just closing.

The increase in the tax rate was fully expected when Mayor Couzens and the Common Council collaborated in a tax budget of $59,280,482 for the year starting July 1. The new budget, approximately $4,500,000, higher than the one compiled for the current year, contains maintenance and other items which officials believed could no longer be deferred. Although the Mayor and the Council disagreed on the contents of the budget, their totals were virtually the same.

Added valuations, caused by new construction and a large number of adjustments, as well as a wider field of personal tax assessment, tended to offset the increase in the tax levy.

Land valuations rose $5,458,960 over 1936-37. Building valuations, partly because of new construction and partly because of readjustments on existing buildings, climbed $43,680,490.

Personal property valuations for 1937-38 are up $61,397,050.

The total assessed valuation was given by the assessors at $2,402,256,430, as compared with $2,291,719,930 for the current year. Slight revisions made by the State Tax Commission increased the Detroit board's valuations by another $1,619,510.

FREMONT, Mich.—*BOND OFFERING*—W. E. Rutherford, City Clerk, will receive sealed bids until 5 p. m. on June 21 for the purchase of $35,000 special assessment street improvement bonds. Dated June 1, 1937. Denom $7,000. Due $7,000 on June 1 from 1938 to 1942, incl. Bidder to name the rate of interest, payable in June and December. A certified check for $350 must accompany each proposal.

GRAND HAVEN, Mich.—*BOND OFFERING*—J. N. Poel, City Clerk, will receive sealed bids until 5 p. m. on June 21 for the purchase of $15,489.52 trunk line sewer bonds, due serially from 1938 to 1947 incl.

MICHIGAN, State of—$5,000,000 *HIGHWAY CONSTRUCTION DIVERSION APPROVED*—The Legislature on June 10 voted for the diversion of $5,000,000 from sales tax revenues, to be used for State highway construction purposes, according to Lansing advices.

MIDLAND, Mich.—*BOND OFFERING*—Anna E. Coons, City Clerk will receive sealed bids until 5. p. m. on June 28 for the purchase of $47,609.93 special assessment street improvement bonds, comprising the following issues:

$26,372.42 bonds. One bond for $372.42, others $1,000 each. Due July 1 as follows: $5,000, 1938 to 1940, incl.; $5,372.42 in 1941, and $6,000 in 1942.

16,578.65 bonds. One bond for $578.65, others $1,000 each. Due July 1 as follows: $3,000, 1938 to 1940, incl.; $3,578.65 in 1941, and $4,000 in 1942.

2,707.66 bonds. One bond for $707.66, others $500 each. Due July 1 as follows: $500 from 1938 to 1941, incl. and $707.66 in 1942.

1,951.20 bonds. One bond for $351.20, others $400 each. Due July 1 as follows: $400 from 1938 to 1941, incl. and $351.20 in 1942.

All of the bonds are dated July 1, 1937. Rate of interest to be named by the bidder. The bonds, although issued in anticipation of collection of special assessments, are general obligations of the city, backed by the full faith and credit of the municipality. A certified check for $500, payable to the order of the city, must accompany each proposal.

MUSKEGON, Mich.—*BONDS SOLD*—The city purchased for account of the Cemetery Perpetual Care Fund the issue of $45,000 Special Sanitary Sewer Improvement District S-151 direct obligation bonds which were offered without success on May 4.

MUSKEGON SCHOOL DISTRICT, Mich.—*BOND OFFERING*—Sealed bids will be received by the Clerk of the Board of Education until 2 p. m. on June 21, for the purchase of $70,000 not to exceed 5% interest refunding bonds. Dated July 1, 1937. Denom. $1,000. Due July 1 as follows: $3,000 from 1939 to 1945, incl and $7,000 from 1946 to 1952, incl. Interest payable J. & J. A certified check for $200 must accompany each proposal. The district will furnish the approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit. Purchaser to furnish printed bonds.

NORTH MUSKEGON (P. O. Muskegon), Mich.—*BOND SALE DETAILS*—The $89,000 coupon 4% sewer special assessment bonds awarded June 8 to Stranahan, Harris & Co., Inc. of Toledo, as previously reported—V. 144, p. 3873—were sold to the bankers at par plus a premium of $596.30, equal to 100.67, a basis of about 3.75%. Dated June 1, 1937 and due $17,800 on June 1 from 1938 to 1942, incl. The Hackley Union National Bank of Muskegon also bid for the issue.

RIVER ROUGE SCHOOL DISTRICT, Mich.—*BONDS SOLD*—The $70,000 school bonds for which all bids were rejected on Feb. 3—V. 144, p. 1321, have since been sold as 4s, at par, by the Sinking Fund. Dated Nov. 2, 1936 and due $14,000 on Nov. 2 from 1937 to 1941, inclusive.

PICKFORD SCHOOL DISTRICT, Mich.—*BONDS VOTED*—At an election held on June 7 a proposition to issue $30,000 school building bonds carried.

MINNESOTA

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND OFFERING*—B. E. Lee, County Auditor, will receive bids at 2 p. m. June 22, for the purchase at not less than par of $33,600 drainage funding bonds, to bear interest at no more than 2½%. Denom. $1,000, except one for $600. Dated July 1, 1937. Interest payable Jan. 1 and July 1. Due $7,000 yearly on July 1 from 1942 to 1945; and $5,600 July 1, 1946.

CLEARWATER COUNTY (P. O. Bagley), Minn.—*PRICE PAID*—The $15,000 3% refunding bonds sold on June 8 to the First National Bank of Bagley, as noted in these columns—V. 144, p. 4051—were awarded at par, according to the County Auditor. Due $1,500 from June 1, 1942 to 1951, inclusive.

FOSSTON, Minn.—*BONDS SOLD*—The State of Minnesota is said to have purchased the $15,000 3% semi-ann. village hall bonds approved by the voters at the election held on May 25. Due on July 1 as follows: $2,000, 1942 to 1947, and $3,000 in 1948.

GLENCOE, Minn.—*BOND OFFERING*—It is stated by F. X. Eickmann, City Clerk, that he will receive sealed and oral bids until 7.30 p.m on June 25, for the purchase of a $75,000 issue of electric light bonds. Bidders to name the rate of interest. Denom. $1,000. Dated July 1, 1937. Due on July 1 as follows: $2,000, 1940 to 1944, and $5,000, 1945 to 1957. Prin. and int. (J. & J.) payable at any bank or trust company designated by the purchaser. The approving opinion of Junell, Dorsey, Fletcher, Barker & Coleman, of Minneapolis, will be furnished. A certified check for $1,500, payable to the city, must accompany the bid.

MINNEAPOLIS, Minn.—*BOND SALE*—The $316,511.11 issue of special street improvement bonds offered on June 17—V. 144, p. 3719—was awarded to the Wells-Dickey Co. of Minneapolis and Phelps, Fenn & Co. of New York, as 2¼s, at par plus a premium of $2,100, equal to 100.663, a basis of about 2.12%. Halsey, Stuart & Co. of Chicago were second high, offering a premium of $2,050. Dated July 1, 1937. Due, as nearly as practicable, one-tenth annually on July 1 from 1938 to 1947.

ADDITIONAL BOND SALE—The two issues of bonds aggregating $975,000, also offered for sale on June 17—V. 144, p. 4051—were purchased jointly by Phelps, Fenn & Co. of New York, and the Wells-Dickey Co. of Minneapolis, at public auction, as 2.20s, paying a price of 100.251, a basis of about 2.16%. The issues are divided as follows:

$750,000 public relief bonds. Due $75,000 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 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above three issues of bonds, aggregating $1,291,511.11, for general subscription, at prices to yield from 0.85% to 2.20%, according to maturity. These bonds are said to be legal investments in New York, Massachusetts, Connecticut and certain other States.

MOOREHEAD SCHOOL DISTRICT, Minn.—*BOND ELECTION*—A special election will be held in the district on June 21 for the purpose of voting on the question of issuing $60,000 high school addition construction bonds.

PROCTOR, Minn.—*BOND OFFERING*—W. A. Bethune, Village Recorder, will receive bids until 8 p. m. June 28 for the purchase of $14,900 5% village hall building bonds. Denom. $500 and $400. Certified check for 5% required.

RUSHFORD SCHOOL DISTRICT NO. 16, Minn.—*BOND OFFERING*—John E. Anderson, Clerk of the Board of Education, will receive bids until 7:30 p. m. June 25 for the purchase of $10,000 3% funding bonds. Denom. $1,000.

Offerings Wanted:
LOUISIANA & MISSISSPIPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N O. 182 Raymond 5409

MISSISSIPPI

ATCHAFALAYA DRAINAGE AND LEVEE DISTRICT (P. O. Silver City), Miss.—*BOND SALE*—The district has issued $70,000 4% refundng bonds to the Reconstruction Finance Corporation.

BLACK CREEK DRAINAGE DISTRICT (P. O. Lexington), Miss.—*BONDS SOLD TO RFC*—A $90,000 issue of 4% refunding bonds is reported to have been purchased recently by the Reconstruction Finance Corporation.

GREENVILLE, Miss.—*MATURITY*—It is now reported by Guy Drew, City Clerk, that the $28,000 park bonds purchased by the Federal Securities

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Co. of Memphis, as 3¾s, at a price of 100.28, as noted in these columns in May—V. 144, p. 3377—are due on May 1 as follows: $1,000, 1940 to 1942, and $5,000, 1943 to 1947, giving a basis of about 3.71%.

GRENADA, Miss.—*BONDS VALIDATED*—The $32,000 factory construction bonds approved by the voters in May, as noted in these columns, are said to have been validated by the Chancery Court and they will be offered for sale shortly.

LEE COUNTY (P. O. Tupelo), Miss.—*BONDS SOLD*—It is reported that $78,000 4¾% semi-ann. refunding bonds have been purchased jointly by Lewis & Thomas, and the Federal Securities Co., both of Memphis, paying par.

LOUISVILLE, Miss.—*FINANCIAL READJUSTMENT CONTEMPLATED*—All holders of bonds, matured or unmatured, and past due coupons, issued by the above city, are being urged to communicate with H. C. Earhart, City Clerk, giving the date, number, and amount of each bond, and the date, coupon number and bond number of each past due coupon, so that incomplete records of the city may be perfected, and steps taken to adjust its financial affairs.

MAGNOLIA, Miss.—*BOND ELECTION*—It is said that an election will be held on June 29 in order to vote on the issuance of $60,000 in school building bonds.

MISSISSIPPI, State of—*NOTE SALE*—The $2,500,000 issue of highway notes, first series, sub-series C, offered on June 14—V. 144, p. 4051—was awarded to a syndicate composed of John Nuveen & Co. of Chicago; B. J. Van Ingen & Co. of New York; the Equitable Securities Corp., Saunders & Anderson, both of Memphis; Scharff & Jones, of New Orleans; the Deposit Guaranty Bank & Trust Co. of Jackson; C. W. McNear & Co. of Chicago; J. S. Love & Co. of Jackson; the Wells-Dickey Co. of Minneapolis; Geo. T. Carter & Co. of Meridian; Lewis & Thomas of Memphis; Dane & Weil of New Orleans; Walter, Woody & Heimerdinger of Cincinnati; Newman, Harris & Co., Edward Jones & Co., both of New Orleans; Cady & Co. of Columbus, Miss.; Schlater, Noyes & Gardner, Inc., of New York; Wiggins & Walton of Jackson; J. G. Hickman, Inc., of Vicksburg; the Jackson State National Bank of Jackson; the First National Bank & Trust Co. of Vicksburg, and the Municipal Securities Co. of Meridian, paying a price of 100.031, a net interest cost of about 3.54%, on the notes divided as follows: $300,000 as 3s, maturing $100,000 from Oct. 1, 1938 to 1940; $225,000 as 3½s, maturing $100,000 in 1941, and $125,000 in 1942; $675,000 as 3¾s, maturing on Oct. 1: $125,000 from 1943 to 1945, and $150,000 in 1946 and 1947; $450,000 as 3¼s, maturing $150,000 from Oct. 1, 1948 to 1950; $675,000 as 3¾s, maturing on Oct. 1: $150,000, 1951, and $175,000 in 1952 to 1954: the remaining $175,000 maturing on Oct. 1, 1955, as 3s.

NOTES OFFERED TO PUBLIC—The successful bidders reoffered the above notes for general investment at prices to yield to maturity from about 1.77 to 3.58%, according to coupon rates and maturities desired.

MISSISSIPPI, State of—*ROAD CONSTRUCTION PLANNED WITHOUT ADDED BONDS*—It is reported that the State may undertake to complete its hard-surfaced highway system without the issuance of additional bonds. The State, it was said, may match Federal funds by allotting $2,000,000 of the money now used for maintenance to new construction. The highway commission is understood to have received $3,250,000 for its pro rata share of the gasoline tax for maintenance in the last year.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOU S, MO.

MISSOURI

BRUNSWICK TOWNSHIP, Chariton County, Mo.—*BONDS SOLD*—It is reported that $25,000 3½% bonds were purchased recently by Callender, Burke & MacDonald of Kansas City at a price of 101.765. Due from 1939 to 1951.

IRON COUNTY (P. O. Ironton), Mo.—*BONDS DEFEATED*—On June 2 the voters of Iron County rejected a proposal to issue $127,000 courthouse bonds. The vote was 1,936 for to 740 against, or 28 short of the two-thirds majority necessary for approval.

KANSAS CITY, Mo.—*BOND SALE*—The city has disposed of at par, at private sale, $500,000 water works and traffic way improvement bonds, of which $150,000 will bear interest at 2¾% and the balance 3%.

NEW LONDON SCHOOL DISTRICT, Mo.—*BONDS DEFEATED*—At a recent election the voters of the district defeated a proposition to issue $32,000 school building bonds.

ROCKPORT, Mo.—*BONDS VOTED*—A $90,000 bond issue for construction of a municipal light plant has been approved by the voters.

MISSOURI, State of—*NEW LAW BENEFITS UNEMPLOYED*—The State's unemployment compensation law, designed to benefit as many as 600,000 men and women if they are thrown out of work, went into effect on June 17, according to an Associated Press dispatch from Jefferson City. Governor Lloyd C. Stark signed the bill, providing benefits ranging from $5 to $15 a week for a 12-week period starting three weeks after persons lose their employment.

WINDSOR, Mo.—*BOND SALE DETAILS*—In connection with the sale of the $28,000 sewerage system repair and extension bonds, noted in these columns recently—V. 144, p. 3377—it is reported by the City Clerk that $20,000 bonds were purchased by Stern Bros. & Co. of Kansas City, as 3s, and the remaining $8,000 will not be sold at present.

WRIGHT COUNTY (P. O. Hartville), Mo.—*BOND SALE DETAILS*—In connection with the sale of the $75,000 4% coupon semi-annual judgment funding bonds on June 4, previously noted in these columns—V. 144, p. 4052—it is now reported that the bonds were purchased jointly by Stern Bros. & Co., the City National Bank & Trust Co. and the Baum, Bernheimer Co., all of Kansas City, at the price of 105.50.

OFFERINGS WANTED

UTAH—IDAHO—NEVADA—MONTANA—WYOMING

MUNICIPALS

FIRST SECURITY TRUST CO.

SALT LAKE CITY

Phone Wasatch 3221 Bell Teletype: SL K-372

MONTANA

GALLATIN COUNTY HIGH SCHOOL DISTRICT (P. O. Bozeman), Mont.—*BOND OFFERING*—Ella N. Conklin, Secretary of the Board of Education, will receive bids until 10 a. m. July 12 for the purchase of $7,500 4% school bonds. Denom. $375.

HELENA SCHOOL DISTRICT NO. 1, Mont.—*BOND OFFERING*—The School Trustees have decided to call for bids July 15 on an issue of $125,000 school building bonds, to bear interest at no more than 4%. The bonds will run for 20 years, subject to redemption after five years.

HYSHAM, Mont.—*BOND SALE*—The $18,000 issue of water system improvement bonds offered for sale on June 1—V. 144, p. 3377—was purchased by the State Land Department, as 4½s, at par, according to the Town Clerk.

MADISON COUNTY SCHOOL DISTRICT NO. 52 (P. O. Ennis), Mont.—*BOND ELECTION*—The district will hold an election on June 30 to vote on a proposed $22,000 bond issue for construction of a school building addition.

MONTANA, State of—*DETAILS ON BOND CALL*—In connection with the notice given in these columns recently of the July 1 bond call by the State Treasurer—V. 144, p. 3874—we quote as follows from the Minneapolis "Commercial West" of June 5:

Educational bonds totaling $793,000, of which $592,000 worth are being called and $171,000 are due will be retired by the State of Montana, July 1, leaving a balance of only $803,000 outstanding in educational bonds, reports State Treasurer Ray N. Shannon.

The original issue of the bonds was for $5,000,000, voted on by the State electorate in 1920 to finance construction and equipment of the Greater University of Montana. On July 1, 1934, the unpaid balance of series A and B, originally 5½% bonds, were refunded to 4% bonds totaling $1,200,000.

Bonds called for July 1, payable at the office of the State Treasurer or at the Chase National Bank of New York, are series I and J, totaling $592,000. The refunding bonds due July 1 are numbered 343 to 513, inclusive, and total $171,000.

Series I bonds are numbered from 4,293 to 4,642, inclusive, and total $350,000, while series J bonds are numbered from 4,643 to 4,884, inclusive, and total $242,000, Mr. Shannon said.

Of the $803,000 in educational bonds to remain outstanding after the $763,000 retirement, $116,000 is held by the State and $687,000 by the public.

SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte), Mont.—*BOND SALE*—The $120,000 issue of high school building bonds offered for sale on June 14—V. 144, p. 3545—was purchased by the State Land Board as 3¾s, on the amortization plan of maturity. It is understood that the bonds are to be delivered as the funds are needed, not to exceed one year.

NEBRASKA

LINCOLN, Neb.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for June 26 of the $110,000 not to exceed 3% semi-annual refunding bonds, reported in these columns recently—V. 144, p. 3874—the City Clerk furnishes the following details:

"These bonds are issued for the purpose of retiring special assessment bonds heretofore issued and becoming due and payable on July 1, 1937, and are an obligation of the entire city.

"The issuance of these bonds is authorized by resolution of the City Council and by the charter of the city, especially Section 3 of Article VII; Section 14 of Article VIII; Paragraph 36 of Section 1 of Article II, and Section 32 of Article IX.

"It is understood that proceedings in connection with the issuance of these bonds will be examined as to legality by Hall, Cline & Williams, Esqs., of Lincoln, or Wells, Martin, Lane & Offut, Esqs., of Omaha.

"The city owns a complete water and lighting system valued at $6,000,000, parks valued at $700,000, library sites and buildings valued at $125,000, hospitals valued at $275,000, municipal airport valued at $100,000, and city hall and other real estate and improvements valued at $375,000."

LINCOLN, Neb.—*ADDITIONAL INFORMATION*—In connection with the offering scheduled for June 26, of the $110,000 not to exceed 3% semi-annual refunding special assessment bonds, notice of which was given in these columns recently—V. 144, p. 3874—the following information is furnished by Theodore H. Berg, City Clerk and Auditor:

These refunding bonds to be issued for the purpose of retiring the following issues:

Date—	*Original Issue*	*Rate*	*Amount Due*
July 1, 1937, Col. View	$85,500.00	5%	$82,000.00
July 1, 1928	172,270.00	4¼%	17,000.00
July 1, 1931	119,160.00	3¾%	12,000.00
Total			$111,000.00
Less amount to be paid			1,000.00
Net total			$110,000.00

Principal and interest on all of said bonds are payable at the office of the County Treasurer of Lancaster County, Neb., who is the fiscal agent for said city. Proceeds of said bonds will not be used directly or indirectly for any other purpose than therein stated.

The issuance of these bonds is authorized by resolution of the City Council and by the charter of the City of Lincoln, especially Section 3 of Article VII; Section 14 of Article VIII; paragraph 36 of Section 1 of Article II and Section 32 of Article IX.

The City of Lincoln, Neb., has never failed to promptly pay the interest and principal of any outstanding bonds as the same became due.

It is understood that proceedings in connection with the issuance of these bonds will be examined as to legality by Hall, Cline & Williams of Lincoln, or Wells, Martin, Lane and Offut of Omaha.

The city owns a complete water and lighting system valued at $6,000,000, parks valued at $700,000, library sites and buildings valued at $125,000, hospitals valued at $275,000, municipal airport valued at $100,000, and city hall and other real estate and improvements valued at $375,000.

RUSKIN, Neb.—*MATURITY*—It is now reported by the Village Clerk that the $18,000 4% water refunding bonds purchased by the Board of Educational Lands and Funds, as noted in these columns early in May—V. 144, p. 3217—are due $1,000 from 1938 to 1955, optional after five years.

SCRIBNER SCHOOL DISTRICT, Neb.—*BOND SALE*—The district has sold an issue of $6,000 2¾% school addition construction bonds to Wachob, Bender & Co. of Omaha. Denom. $500. Due $500 annually.

NEVADA

ELY PUBLIC SCHOOL DISTRICT NO. 1, Nev.—*BOND OFFERING*—J. P. Whitmore, Clerk of the Board of Education, will receive bids until 8 p. m., June 30 for the purchase at not less than par of $55,000 coupon school building bonds. Bidders are to specify rate of interest, not to exceed 6%. Denom. $1,000. Dated April 1, 1937. Interest payable April 1 and Oct. 1. Due $1,000 April 1, 1938 and $3,000 yearly on April 1 from 1939 to 1957. Certified check for 5% of amount of bid, required.

NEW HAMPSHIRE

DOVER, N. H.—*OTHER BIDS*—The $60,000 hospital improvement bonds awarded June 10 to Kennedy, Spence & Co. of Boston, as 1¾s, at a price of 100.479, a basis of about 1.60%, as previously reported—V. 144, p. 4052—were also bid for as follows: (for 1¾s) Goldman, Sachs & Co., 100.208; Burr & Co., 100.145; First National Bank of Boston, 100.125; Edward B. Smith & Co., 100.09; Draper Williams & Co., 100.068; First Boston Corp., 100.19; (for 2s) Estabrook & Co., 100.549; Brown, Harriman & Co., 100.4799; Ballou, Adams & Whittemore, 100.376; E. H. Rollins & Sons, 100.349; Kidder, Peabody & Co., 100.145; Coffin & Burr, 100.019 and Halsey, Stuart & Co., par plus $27.60.

NASHUA, N. H.—*NOTE SALE*—The $100,000 notes, payable March 15, 1938, which were offered on June 16—V. 144, p. 4052—were awarded to Mansfield & Co. of Hartford on a 0.79% discount basis. The First Boston Corp. bid 0.81%.

Other bids were as follows:

Bidder—	*Discount*
Nashua Trust Co	0.838%
E. H. Rollins & Sons	0.85%

NEW JERSEY

ABSECON CITY, N. J.—*BONDS PASSED ON FIRST READING*—On June 9 the Common Council gave first reading to an ordinance authorizing the issuance of $252,500 refunding bonds. The measure will receive final consideration on June 23.

IRVINGTON, N. J.—*BONDS PASSED ON FIRST READING*—The Town Commission on June 8, passed on first reading three ordinance authorizing the issuance of a total of $102,000 bonds.

LINWOOD, N. J.—*BONDS AUTHORIZED*—The Borough Council has passed an ordinance authorizing the issuance of $264,000 refunding bonds.

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100 Broadway New York

MUNICIPAL BONDS
New Jersey and General Market Issues
B. J. Van Ingen & Co. Inc.
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A. T. & T.: N. Y. 1-730 Newark Tel.: Market 3-3124

$90,000 Belleville, N. J.
5% Funding Bonds, Due February 1, 1944
To yield 3.20%
Colyer, Robinson & Company
INCORPORATED
1180 Raymond Blvd., Newark MArket 3-1718
New York Wire: REctor 2-2055 A. T. & T. Teletype NWRK 24

NEW JERSEY

MILLBURN TOWNSHIP SCHOOL DISTRICT, N. J.—*BONDS DEFEATED*—At the June 15 election the voters defeated the proposed issue of $224,000 school building bonds. The vote was 742 opposed and 455 in favor.

NEPTUNE CITY, N. J.—*NO BIDS*—There were no bids submitted for the $22,000 not to exceed 5% interest coupon or registered sewage improvement bonds offered on June 16—V. 144, p. 4053. Dated July 1, 1937. Due July 1 as follows: $1,000, 1938 to 1953, and $1,500 in 1954 to 1957.

NORTHFIELD, N. J.—*BONDS AUTHORIZED*—The City Council has passed on final reading an ordinance authorizing the issuance of $303,000 refunding bonds.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BONDS PASSED ON FIRST READING*—The Board of Chosen Freeholders on June 15 passed on first reading an ordinance authorizing the issuance of $75,000 park bonds. The measure will be given final consideration on July 7.

PASSAIC VALLEY WATER COMMISSION (P. O. Paterson), N. J.—*NOTE SALE*—The issue of $250,000 water revenue notes offered June 15—V. 144, p. 3875—was awarded to Adams & Mueller of Newark, at 0.70% interest. Dated June 21, 1937 and due as follows: $50,000, July 21, 1937; $100,000, Aug. 21, 1937, and $100,000, Sept. 21, 1937. Granbery & Co. of New York bid a rate of 0.91%, plus a premium of $4.02.

RUTHERFORD SCHOOL DISTRICT, N. J.—*BOND ELECTION*—The Board of Education has called a special election for June 29 at which a proposition to issue $400,000 school building bonds will be submitted to a vote.

SEA ISLE CITY, N. J.—*REFUNDING APPROVED*—The State Funding Commission has approved the city's plan to refund $525,500 of outstanding term bonds. It is expected that the project will be effected on an exchange basis with holders of the original debt. Completion of the program, it is said, will leave $20,000 cash in the sinking fund, which the city proposes to use in the purchase of the new refundings to be issued.

SURF CITY, N. J.—*BONDS AUTHORIZED*—The Borough Council has approved on final reading an ordinance authorizing the issuance of $60,000 general refunding bonds.

WOOD-RIDGE, N. J.—*BOND OFFERING*—Cornelius J. Gwinn, Borough Clerk, will receive sealed bids until 8:15 p. m. (Daylight Saving Time) on June 23, for the purchase of $45,000 not to exceed 6% interest coupon or registered sewer bonds. Dated July 1, 1937. Denom. $1,000. Due $5,000 on July 1 from 1938 to 1946, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the Wood-Ridge National Bank, Wood-Ridge. The price for which the bonds may be sold cannot exceed $46,000. A certified check for $900, payable to the order of the borough, must accompany each proposal. The approving legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

NEW MEXICO

SILVER CITY SCHOOL DISTRICT NO. 1, N. Mex.—*BONDS VOTED*—The proposition to issue $100,000 high school and grade school building bonds was approved by the voters at a recent election.

NEW YORK

AUGUSTA UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Oriskany Falls), N. Y.—*BONDS VOTED*—The voters of the district on June 10 gave their approval to the issuance of $86,000 school building bonds.

AVOCA CENTRALIZED SCHOOL DISTRICT, N. Y.—*BONDS VOTED*—The residents of the district at an election held June 11 voted approval of a bond issue of $220,000 for reconstruction of a school building.

BRONXVILLE, N. Y.—*BOND OFFERING*—Jerry C. Leary, Village Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on June 30 for the purchase of $129,000 not to exceed 6% interest coupon or registered bonds, divided as follows:
$99,000 land acquisition bonds. Due July 1 as follows: $5,000 from 1938 to 1956 incl., and $4,000 in 1957.
30,000 street improvement bonds. Due $5,000 on July 1 from 1938 to 1943 inclusive.

Each issue is dated July 1, 1937. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & J.) payable at the Gramatan National Bank & Trust Co., Bronxville. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

BUFFALO, N. Y.—*BOND SALE*—The $4,700,000 coupon or registered refunding bonds offered on June 14—V. 144, p. 4054—were awarded to a syndicate headed by Edward B. Smith & Co. of New York, as 3.10s, at par plus a premium of $3,755.30, equal to 100.0799, a basis of about 3.09%. The syndicate, which included the Manufacturers & Traders Trust Co., Buffalo; Geo. B. Gibbons & Co., New York; Stone & Webster and Blodget, New York; R. L. Day & Co., Boston; E. H. Rollins & Sons, New York; Bacon, Stevenson & Co., New York; Roosevelt & Weigold, New York; Eldredge & Co., New York; B. J. Van Ingen & Co., New York; Edward Lowber Stokes & Co., Philadelphia; the Illinois Co. of Chicago; the Securities Co. of Milwaukee, and the Wells-Dickey Co. of Minneapolis, is offering the bonds for investments at prices ranging from a 1% yield on the 1938 maturity to 100.50 on the 1957 maturity. Dated July 1, 1937. Due yearly as follows: $94,000 from 1938 to 1942, and $282,000 from 1943 to 1957, incl. Halsey, Stuart & Co. of New York submitted the second high bid for the bonds, offering a premium of $8,883 for 3.20% bonds.

CHEEKTOWAGA, N. Y.—*BOND SALE DETAILS*—As previously reported in these columns—V. 144, p. 4054—the Manufacturers & Traders Trust Co. of Buffalo was the successful bidder for the $18,000 coupon or registered debt equalization bonds offered June 10. The purchaser paid a price of 100.1991 for 3½s, an interest cost of about 3.46%. Dated May 15, 1937, and due $6,000 on May 15, from 1942 to 1944, inclusive.

CORNING CITY SCHOOL DISTRICT, N. Y.—*BOND SALE*—The issue of $100,000 coupon or registered school bonds offered on June 16—V. 144, p. 4054—was awarded to Roosevelt & Weigold of New York as 2¾s, at a price of 100.40, a basis of about 2.72%. Dated June 1, 1937, and 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. The Manufacturers & Traders Trust Co. of Buffalo also bid for 2¾s, naming a price of 100.319.

BONDS OFFERED FOR INVESTMENT—Roosevelt & Weigold of New York, who on June 16 were awarded $100,000 2¾% coupon, registerable, school bonds, are now offering the bonds to investors at prices to yield from 1.50% to 2.65%, according to maturity.

DUNDEE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Dundee), N. Y.—*BONDS DEFEATED*—The voters of the district at a recent election defeated a proposition to issue $590,000 school building bonds.

EVANS MILLS, N. Y.—*BOND SALE*—The $33,000 coupon or registered water bonds offered on June 14—V. 144, p. 4054—were awarded to Rutter & Co. of New York, as 3.10s, at a price of 100.388, a basis of about 3.065%. Dated Feb. 1, 1937 and due Feb. 1 as follows: $2,000 from 1941 to 1956, incl. and $1,000 in 1957.

FALCONER, N. Y.—*BONDS VOTED*—The voters of the village on June 8 approved a proposal to issue $42,000 sewage disposal plant bonds.

FISHKILL, N. Y.—*BOND SALE*—The $4,500 registered fire engine bonds offered on June 15—V. 144, p. 3721—were awarded to the Marine Trust Co. of Buffalo, as 2½s, at par plus a premium of $6.30, equal to 100.14, a basis of about 2.45%. Dated June 1, 1937 and due June 1 as follows: $1,000 from 1938 to 1941 incl. and $500 in 1942. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
C. E. Weinig Co., Buffalo	2½%	$5.00
Sherwood & Co., New York	2.70%	5.00
Roosevelt & Weigold	3.90%	6.75

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Valley Stream), N. Y.—*BOND SALE*—The $28,000 coupon or registered school bonds offered on June 18—V. 144, p. 4054—were awarded to A. C. Allyn & Co. of New York on a bid of 100.15 for 2.90s, a basis of about 2.88%. Dated July 1, 1937. Due $2,000 yearly on July 1 from 1938 to 1951, incl.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), N. Y.—*BOND SALE*—The $140,000 coupon or registered school building bonds offered on June 16—V. 144, p. 4054—were awarded to Adams, McEntee & Co. of New York on a bid of 100.47 for 2.70s, a basis of about 2.65%. Dated July 1, 1937. Due on Jan. 1 as follows: $8,000, 1939 to 1944; $10,000 1945; $12,000 1946; $8,000, 1947 and 1948; $10,000, 1949 and 1950; $11,000, 1951 and 1952, and $12,000, 1953.

ITHACA, N. Y.—*BOND SALE*—The $350,000 coupon or registered bonds offered June 15—V. 144, p. 3876—were awarded to a group composed of the Manufacturers & Traders Trust Co., Buffalo; Starkweather & Co., Inc., New York, and George D. B. Bonbright & Co. of Rochester, as 1¾s, at a price of 100.11, a basis of about 1.725%. The sale consisted of:
$150,000 emergency relief bonds. Due $15,000 on July 1 from 1938 to 1947 incl.
200,000 public works bonds. Due $20,000 on July 1 from 1938 to 1947 incl.
All of the bonds are dated July 1, 1937.

The Manufacturers & Traders Trust Co., Buffalo, Starkweather & Co., New York, and George D. B. Bonbright & Co., Rochester, are making public offering of a new issue of $350,000 1¾% emergency relief and public works bonds at prices to yield from 0.60% to 1.75%, according to maturity. They mature serially from 1938 to 1947, incl., and, in the opinion of the bankers, are legal investments for savings banks and trust funds in the States of New York and Connecticut. In obtaining award of the bonds, the banking group paid a price of par plus a premium of $416.50, equal to 100.11, a basis of about 1.725%. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Arthur B. Treman & Co., First National Bank, and Tompkins County Trust Co., all of Ithaca	1.75%	$350.75
Barr Bros. & Co., Inc., New York	1.80%	339.50
Lazard Freres & Co., Inc	1.80%	313.25

LONG BEACH, N. Y.—*NEW ISSUE OFFERED BY BANKERS*—Lockwood, Sims & Co., Inc., New York, and A. S. Huyck & Co., Inc., New York and Chicago, are making public offering of a new issue of $175,000 4½% judgment funding bonds at prices ranging from 98 to 94, according to maturity. Dated June 1, 1937 and due serially on Jan. 15 from 1952 incl. The bonds, according to the bankers, are legal investments for New York savings banks and trust funds.

LONG BEACH, N. Y.—*BONDS NOT SOLD*—The sale scheduled for June 17 of $115,000 not to exceed 6% interest coupon or registered bonds was adjourned, according to report. The offering included: $80,000 water works bonds. Due $4,000 annually on Jan. 15 from 1938 to 1957 incl.
35,000 general improvement bonds. Due Jan. 15 as follows: $3,000 from 1938 to 1942 incl. and $4,000 from 1943 to 1947 incl.
Each issue is dated June 15, 1947.

LONG BEACH, N. Y.—*ADDITIONAL INFORMATION*—It is now reported that no bids were submitted at the offering on June 17 of $115,000 not to exceed 6% interest water works and general improvement bonds.

LONG BEACH, N. Y.—*BOND SALE POSTPONED*—The sale scheduled for June 15 of $75,000 not to exceed 6% interest coupon or registered city bonds—V. 144, p. 4054—was postponed. Dated June 15, 1937 and due $5,000 annually on Jan. 15 from 1938 to 1952 incl.

MONROE COUNTY (P. O. Rochester), N. Y.—*COUNTY PLANS TO MAKE TOWNS MEET THEIR OWN EXPENSES*—A special dispatch to the "Wall Street Journal" of June 14 had the following to say in regard to a suit instituted by Monroe County, which is seeking to relieve itself of the burden of making up deficiencies in revenue for the towns within its borders:

Monroe County has begun a long deferred action to make towns meet their own expenditures. A law suit, opened by County Attorney Harry Rosenberg, is designed to compel the Town of Brighton to pay over to the county moneys advanced to that township over the last several years. If the county is successful in its suit, it will mean that Rochester's three suburban towns, Brighton, Irondequoit and Pittsford hereafter will be compelled to meet their own expenses from the town tax collections. As it is now, the county makes up any deficiency these and other towns may have in the collection of their annual tax levies.

Rosenberg has acted against Brighton under the provisions of the Slater-Marks Act and its subsequent revisions of 1933 and 1934. These aimed to make it compulsory for the towns to give the county their bonds in return for money advanced to them. Towns have refused to admit the validity of the laws so the case started will constitute a test of the constitutionality as well as to determine whether the towns will have to return to a self-paying basis. Suits against Pittsford and Irondequoit will follow.

The county, altogether, has advanced $2,500,000 to the three towns.

In 1932 Irondequoit began an action to compel the county to make good its tax deficiency, and the suit continued its way through the courts until 1934 when Democrats took control of the county government. A decision later handed down by a referee held that the county was obligated to advance funds to the towns. In 1936, when Republicans returned to power, the case was allowed to lapse and since then the towns have been paid the deficiencies. At one time they reached $3,000,000, but through certain returns on moneys this has been cut $500,000.

NEWBURGH, N. Y.—*BOND OFFERING PLANNED*—A. B. Slaughter, City Comptroller, informs us that the city has tentatively set 2 p. m. (Daylight Saving Time) July 1 as the time to offer for sale $90,000 general bonds of 1937, series A, and $67,000 street improvement bonds of 1937. Rate of interest is to be determined by the bidding. Bonds are coupon in form, in denoms. of $1,000, and are dated July 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Highland-Quassaick National Bank & Trust Co., Newburgh. Due on July 1 as follows: $15,000, 1938; $20,000, 1939 to 1944; $8,000, 1945, and $7,000, 1946 and 1947. Certified check for $3,140, required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

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NEW WINDSOR (P. O. Newburgh M. D. 14), N. Y.—*BOND OFFERING*—Michael Nee, Town Clerk, will receive sealed bids until 4 p. m. (eastern standard time) on June 25 for the purchase of $25,000 not to exceed 4% interest coupon or registered funding bonds. Dated June 1, 1937. Denom. $1,000. Due March 1 as follows: $3,000 from 1938 to 1942 incl. and $2,000 from 1943 to 1947 incl. Bidder to name a single rate of interest on all the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Chemical Bank & Trust Co., New York City. Purpose of the issue is to fund outstanding certificates of indebtedness. A certified check for $500, payable to the order of the town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

NEW YORK, N. Y.—*GUIDE TO THE MUNICIPAL GOVERNMENT PUBLISHED*—"Guide to the Municipal Government—City of New York 1938," by Rebecca B. Rankin, Librarian of the Municipal Reference Library of New York, is just off the press. No other book gives a complete description of the functions of all departments of New York City.

No city in the country has a more complicated piece of governmental machinery, and yet for the most part it is a smooth-running mechanism. It possesses many features which are pointed to as the most progressive type of modern government; it likewise has relics of some types of local government being generally discarded. From this "Guide to the Municipal Government—City of New York 1938" may be quickly grasped a complete picture of the structure of this important city government.

Or if the inquirer wishes only to know the financial aspects of the City of New York, for example, those can be ascertained by reading the two sections, one on Finance and the other on Taxation. The material is divided in sections by subjects, and thereunder by chapters for each department. A table of contents leads the reader to the desired portion.

Every department, bureau and commission is described in detail, outlining its functions and its relationship to other portions of the city's government. The information is complete for all departments. Nowhere else within the covers of one book can these facts be ascertained. It would necessitate hours of research in State and local laws, in the Charter and the Code of Ordinances, legal codes of procedure and annual reports of departments as well to gather together the essentials of each department as enumerated in this Guide.

Most important of all, you have in one book the up-to-date facts about New York's government. Such new features as its special taxes, budget procedure for the executive and the capital outlay budgets, a resume of all pension systems, new Authorities for parkways, bridges and the Planetarium, new city departments, are only a few which can be mentioned. There are untold chages in departmental organization, all of which are outlined and described. A complete picture of the government as it will be functioning in 1938 under the new city charter is here. But withal it is a short volume of 106 pages because the story is told succinctly and precisely.

The author is familiar with the field and knows intimately the government of the City of New York, in her capacity as librarian of New York's Municipal Reference Library, which is the center for information of this nature. Requests come to that library from every city in this country and from all foreign countries. Mayor LaGuardia encouraged the preparation of the Guide and approved its publication.

Students of government everywhere will value this civic manual of New York. Professors of government are sure to find it a guide to aid them in their college courses and students in colleges, high schools and the grades can use it profitably as text or supplementary reading or a source-book for information. Officials of all large cities need it at hand on their desks for daily consultation. Tax officials, financial experts and government organizers, or investigating bodies and civic organizations will find the Guide an essential reference.

"Guide to the Municipal Government—City of New York—1938" is published by the Eagle Library, Inc., Eagle Building, Brooklyn, N. Y., and sold at $1.25 a copy.

NEW YORK, N. Y.—*MAYOR APPROVE ISSUANCE OF PARK BONDS*—The Board of Aldermen was informed on June 15 that Mayor LaGuardia had approved its request for an issue of $587,054 in special revenue bonds to finance the employment of playground directors and maintenance laborers in the Park Department until the end of the year.

The Board also authorized the issuance of $3,189,000 in 50-year corporate stock for the Department of Water Supply, Gas and Electricity, to pay for the extension of existing water mains and other matters. The Board of Estimate had already acted favorably on the request.

NEW YORK (State of)—*OFFICIAL OFFERING NOTICE*—The official announcement of an offering by the State on June 22 of $40,000,000 not to exceed 4% int. bonds, previously described in these columns—V. 144, p. 4054—appears as an advertisement on page VII of this issue.

NIAGARA FALLS, N. Y.—*BOND OFFERING*—William D. Robbins, City Manager, will receive bids until noon (Daylight Saving Time) June 21 for the purchase at not less than par of $225,000 coupon, fully registerable, general obligation, unlimited tax, sewage disposal plant 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. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Central Hanover Bank & Trust Co., in New York. Due $15,000 yearly on July 1 from 1938 to 1952. Certified check for $4,500, payable to the city, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city.

OGDENSBURG, N. Y.—*BOND OFFERING*—M. M. Morse, City Treasurer, will receive bids until 1 p. m.)Eastern Standard Time) June 23 for the purchase at not less than par of the following coupon, fully registerable, general obligation, unlimited tax bonds:

$42,000 public welfare bonds. Due June 1, 1947.
38,000 public works bonds. Due $3,000 on June 1 in 1938 and 1939; and $4,000 yearly on June 1 from 1940 to 1947.

Bidders are to specify rate of-interest, in a multiple of ¼% or 1-10%, but not to exceed 4%. Denom. $1,000. Dated June 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payaole at the Bank of the Manhattan Co. in New York. Certified check for $1,600, payable to the city, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city.

PAVILION, BETHANY, COVINGTON, MIDDLEBURY AND YORK CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Pavilion), N. Y.—*BOND SALE*—The $22,000 coupon, fully registerable, general obligation, unlimited tax, school building water supply bonds offered on June 15 were awarded to the Marine Trust Co. of Buffalo on a bid of 100.30 for 2.60s, a basis of about 2.56%. Dated June 1, 1937. Due on June 1 as follows: $1,500, 1939 to 1942, and $2,000, 1943 to 1950.

QUEENSBURY UNION FREE SCHOOL DISTRICT No. 1, Warren County, N. Y.—*BOND ELECTION*—The voters of the district will decide on June 30 whether or not $50,000 bonds should be issued to meet current expenses.

RENSSELAER, N. Y.—*PREDICTS LOWER TAX RATE*—A decrease of from 50 to 75 cents in the tax rate, despite the fact that his budget for the fiscal year 1937-1938 is larger than last year, has been forecast by Mayor William T. Wright.

SIDNEY, N. Y.—*BOND OFFERING*—Harold R. Hoyt, Village Clerk, will receive bids until 2 p. m. (Eastern Standard Time) June 25 for the purchase at not less than par of $20,000 coupon, fully registerable, general obligation, unlimited tax, water bonds. Bidders are to name rate of interest, in a multiple of ¼ or 1-10%, but not to exceed 6%. Denom. $1,000. Dated July 1, 1937. Principal and annual interest (July 1) payable at the First National Bank in Sidney, with New York exchange. Due $1,000 yearly on July 1 from 1938 to 1957, incl. Certified check for $1,000, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village .

SOUTHOLD COMMON SCHOOL DISTRICT NO. 7 (P. O. Peconic), N. Y.—*BOND SALE*—The $60,000 3% registered school building bonds offered on June 18—V. 144, p. 3877—were awarded to the Southold Savings Bank of Southold, the only bidder, at par plus a premium of $528, equal to 100.88, a basis of about 2.90%. Dated June 1, 1937. Due $3,000 yearly on June 1 from 1938 to 1957, incl.

THERESA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Therea) N. Y.—*BOND SALE*—The issue of $125,000 coupon or registered school building bonds offered on June 15—V. 144, p. 3877—was awarded to Sherwood & Co. of New York City, as 3.40s, at a price of 100.55, a basis of about 3.365%. The bonds are dated July 1, 1937, and due July 1 as follows: $1,000, 1938 to 1942, incl.; $2,000, 1943 to 1947, incl.; $3,000 from 1948 to 1957, inc.., and $4,000 from 1958 to 1977, incl.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*LIST OF BIDS*—In connection with the previous report in these columns—V. 144, p. 3877—of the award to Stranahan, Harris & Co., Inc., of New York, and associates of $802,000 bonds and certificates of indebtedness, we give herewith a complete list of the bids submitted for the obligations

Bidder—	*Int. Rate*	*Rate Bid*
Stranahan, Harris & Co., Inc., Hemphill, Noyes & Co., Minsch, Monell & Co., Inc., and Robinson, Miller & Co., Inc	2.20%	100.319
Chase National Bank and Bankers Trust Co	2.20%	100.005
Estabrook & Co., Phelps, Fenn & Co. and Roosevelt & Weigold Inc	2.25%	100.223
Edward B. Smith & Co. and First Boston Corp	2.25%	100.169
Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp. and Darby & Co	2.25%	100.035
George B. Gibbons & Co., Inc	2.25%	100.14
Harris Trust & Sav. Bank and R. W. Pressprich & Co.	2.25%	100.137
Spencer, Trask & Co., B. J. Van Ingen & Co. and H. C. Wainwright & Co	2.30%	100.267
Blyth & Co., Inc., Stone & Webster and Blodget and F. S. Moseley & Co	2.30%	100.237
A. C. Allyn & Co., Rutter & Co., Granbery, Safford & Co. and C. D. Barney & Co	2.30%	100.034
First National Bank, N. Y., and Salomon Bros. & Hutzler	2.30%	100.0255
Lazard Freres & Co., Inc., First of Michigan Corp. and Hannahs, Ballin & Lee	2.40%	100.439
Lehman Bros., Manufacturers & Traders Trust Co., Adams, McEntee & Co., Inc., and Kean, Taylor & Co	2.40%	100.40
Equitable Securities Corp. and Gregory & Son, Inc	2.40%	100.0481
Campbell Phelps & Co	2.40%	100.0219

UNION, (TOWN OF) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Endicott), N. Y.—*LIST OF BIDS*—In connection with the previous report in these columns—V. 144, p. 3877—of the award to Rutter & Co., Inc., of New York, of $175,000 school building bonds, we give below a complete list of the bids made for the issue;

Bidder—	*Int. Rate*	*Premium*
Rutter & Co	2.25%	$316.75
Adams, McEntee & Co., Inc	2.40%	1,015.00
Geo. B. Gibbons & Co., Inc	2.40%	752.50
Halsey, Stuart & Co., Inc	2.50%	586.25
Union Trust Co. of Endicott	2.60%	227.50
George D. B. Banbright & Co	2.40%	330.75
Bancamerica-Blair Corp	2.40%	280.00
Salomon Bros. & Hutzler	2.50%	85.75
Sherwood & Co	2.50%	332.50
A. C. Allyn & Co	2.50%	504.00
Ira Haupt & Co	2.60%	260.75

VALLEY STREAM, N. Y.—*BOND OFFERING*—Sealed bids will be received by F. G. Chalmers, Village Clerk, until 1 p. m. Eastern Standard Time, on June 21, for the purchase of a $29,000 issue of street impt. bonds. Int. rate is not to exceed 4%, payable J. & J. Denom. $1,000. Dated July 1, 1937. Due on July 1 as follows: $3,000, 1939 to 1945, and $4,000 in 1946 and 1947. Prin. and int. payable at the Valley Steam National Bank & Trust Co., Valley Stream, with New York exchange. Coupon bonds, convertible into fully registreed bonds. Each bid must be for all of the bonds and state a single rate of int. therefor. Rate to be stated in a multiple of ¼ or 1-10th of 1%. The approving opinion of Clay, Dillon & Vandewater of New York City, will be furnished to the purchaser without cost. A certified check for $600, payable to the order of the Village, must accompany the bid.

YORKVILLE, N. Y.—*BOND OFFERING*—John M. Jasek, Village Clerk, will receive bids until 12.30 p. m. (Daylight Saving Time) June 22 for the purchase at not less than par of $15,000 coupon, fully regsiterable, general obligation, unlimited tax, public works bonds. Bidders are to specify rate of int., in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $500. Dated July 1, 1937. Prin. and semi-ann. int. (J. & J. 1) payable at the First Citizens Bank & Trust Co. of Utica, with New York Exchange. Due $1,500 yearly on July 1 from 1938 to 1947, incl. Certified check for $300, payable to the Village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be fiurnished by the Village.

NORTH CAROLINA

BOILING SPRINGS SCHOOL DISTRICT, N. C.—*BOND ELECTION*—An election is to be held on July 10 at which a proposition to issue $45,000 schoo building bonds will be voted upon.

BURKE COUNTY (P. O. Morganton), N. C.—*NOTES SOLD*—The Cabarrus Bank & Trust Co. of Concord is said to have purchased $10,000 notes.

VALDESE, N. C.—*BOND ELECTION*—A special election is scheduled for July 6 at which the issuance of $50,000 water bonds and $10,000 sanitary sewer bonds will be decided by the voters.

WILKES COUNTY (P. O. Wilkesboro), N. C.—*BONDS SOLD*—It is reported that the $65,000 coupon school bonds offered for sale without success on June 1, as noted in these columns—V. 144, p. 3877—have been purchased by Lewis & Hall, of Greensboro. Dated Dec. 1, 1936. Due from Dec. 1, 1937 to 1966.

NORTH DAKOTA

HAGUE, N. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 6, by Val. J. Buechler, Village Clerk, for the purchase of a $3,000 issue of 4% well sinking and refunding registered bonds. Denom. $1,000. Dated July 15, 1937. Due in 1947. Prin. and int. (J. & J.) p yable at the Village Treasurer's office. A certified check for 2% must accompany the bid.

MINOT, N. Dak.—*BOND ELECTION CALLED*—It is stated by J. B. Schmidt, City Auditor, that a resolution was passed by the City Council calling for an election on June 28 to have the voters pass on the proposed issuance of $200,000 in not to exceed 6% auditorium bonds.

RAMSEY TOWNSHIP (P. O. Garske), N. Dak.—*BOND OFFERING*—J. E. Erickstad, Township Clerk, will receive bids until 8 p. m. June 23 for the purchase of $2,100 funding bonds. Interest rate is not to exceed 5%. Denom. $300. Dated June 1, 1937. Interest payable June 1 and Dec. 1. Principal and interest payable at suitable bank or trust company designated by the purchaser. Due $300 yearly from 1940 to 1946. Approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis will be furnished by the township.

WALSH COUNTY (P. O. Grafton), N. Dak.—*CERTIFICATE SALE*—The County Commissioners have disposed of $25,000 3% certificates of indebtedness, dated June 3, 1937. The Bank of Minto took $5,000, The Walsh County State Bank $5,000 and the Grafton National Bank $15,000.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ALLIANCE, Ohio—*BOND ELECTION*—An election is to be held July 1 for the purpose of voting on the question of issuing $45,000 repaving and sewer construction bonds.

ASHTABULA TOWNSHIP SCHOOL DISTRICT (P. O. Ashtabula), Ohio—*BOND ELECTION*—An election is scheduled for June 29 at which a proposed $125,000 school building bond issue is to be submitted to the voters of the district.

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AUBURN HEIGHTS SCHOOL DISTRICT, Ohio—*BONDS VOTED*—The voters of the district on June 2 approved a proposal to issue $30,000 school building bonds.

BEREA, Ohio—*BOND SALE*—The $24,000 sewage disposal plant bonds offered on June 14—V. 144, p. 3723—were awarded to Lawrence Cook & & Co. of Cleveland, as 3s, at par plus a premium of $112.80, equal to 100.47, a basis of about 2.91%. Dated April 1, 1937 and due as follows: $1,000 April and Oct. 1 from 1938 to 1943 incl.; $1,000 April 1 and Oct. 1 from 1944 to 1947 incl.

CAMBRIDGE, Ohio—*BOND ELECTION*—A proposed $35,000 park bond issue will be submitted to a vote at an election scheduled for June 22.

CARROLL TOWNSHIP SCHOOL DISTRICT, Ottawa County, Ohio—*BOND ELECTION*—The Board of Education has ordered a special election to be held July 1 for the purpose of voting on the question of issuing $60,000 school bonds.

CAMDEN VILLAGE SCHOOL DISTRICT (P. O. Camden), Ohio—*BOND SALE*—The $2,250 4% school bonds offered on June 11—V. 144, p. 4055—were sold to a local investor. Dated June 1, 1937 and due $225 April 1 and Oct. 1 from 1938 to 1942 incl.

CINCINNATI, Ohio—*APPOINTS CITY MANAGER*—Colonel C. O. Sherrill, President of the American Retail Federation, accepted June 15 appointment as City Manager, to succeed C. A. Dykstra, who resigned to become President of the University of Wisconsin.

CINCINNATI CITY SCHOOL DISTRICT, Ohio—*BONDS CALLED*—Jessie B. Brown, Secretary of the Board of Commissioners of the Sinking Fund, announces that $300,000 4¼% building bund bonds have been called for redemption on Aug. 13, 1937. Bonds should be presented for payment at the Irving Trust Co., New York City, or at the Provident Savings Bank & Trust Co., Cincinnati. The bonds are dated Aug. 13, 1917. Denom. $500. Due in 1957, optional Aug. 13, 1937. Nos. 9141 to 9740.

CLARK COUNTY (P. O. Springfield), Ohio—*BOND OFFERING*—Sealed bids will be received by the Clerk of the Board of County Commissioners until July 1 for the purchase of $29,750 3% refunding bonds, dated July 15, 1937.

DENNISON, Ohio—*BOND OFFERING*—Burnie Bower, Village Clerk, will receive bids until noon July 6 for the purchase at not less than par of $6,000 3¼% refunding bonds. Denom. $1,000. Dated July 1, 1937. Interest payable April 1 and Oct. 1. Due $1,000 yearly on Oct. 1 from 1942 to 1947, incl. Certified check for 2% of amount of bonds bid for, payable to the Village Treasurer, required.

ERIE COUNTY (P. O. Sandusky), Ohio—*BOND OFFERING*—Lester E. Curtis, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on July 8 for the purchase of $18,800 6% coupon poor relief bonds. Dated March 1, 1937. Due March 1 as follows: $2,200, 1938; $2,400, 1939; $2,500, 1940; $2,700, 1941; $2,800, 1942; $3,000 in 1943 and $3,200 in 1944. Prin. and int. (M. & S.) payable at the County Treasurer's office. Where a rate other than 6% is named, such rate must be expressed in a multiple of ¼ of 1%. The bonds are payable from unlimited ad valorem taxes. A certified check for 5% of the bid must accompany each proposal.

LORAIN, Ohio—*BOND OFFERING*—Frank Ayers, City Auditor, will receive bids until noon July 12 for the purchase of the following 4% bonds:
$35,000 street and sewer improvement bonds. Denom. $1,000. Interest payable semi-annually. Due $5,000 yearly on Sept. 15 from 1938 to 1944, incl.
5,500 park improvement bonds. Denom. $1,000, except one for $500. Interest payable March 15 and Sept. 15. Due $1,500 Sept. 15, 1938, and $1,000 yearly on Sept. 15 from 1939 to 1942.
Dated July 1, 1937. Certified check for 2% of amount of bonds, required.

MIDDLETOWN, Ohio—*BONDS AUTHORIZED*—The City Commissioners on May 27 passed two ordinances authorizing the issuance of a total of $91,200 work projects bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*BOND OFFERING*—F. E. Treon, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern Standard Time) July 8 for purchase of $440,000 not to exceed 6% interest refunding bonds. Denom. $1,000. Due as follows: $22,000, July 1, 1942; $22,000, Jan. 1 and July 1 from 1943 to 1951, incl., and $22,000, Jan. 1, 1952. Both principal and semi-annual interest (J. & J.) will be payable at the County Treasurer's office. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for $4,400, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder.

NEWCOMERSTOWN, Ohio—*BOND OFFERING*—O. Beiter, Village Clerk, will receive bids until noon July 1 for the purchase of $3,800 5% storm sewer bonds. Denom. $380. Dated Oct. 1, 1937. Interest payable semi-annually. Due $380 yearly on Oct. 1 from 1938 to 1947. Certified check for $100, payable to the village, required.

POLAND SCHOOL DISTRICT, Ohio—*BONDS VOTED*—The voters of the district on June 1 approved a proposal to issue $95,000 high school addition bonds.

PORTSMOUTH, Ohio—*BOND OFFERING*—James D. Williams, Director of Finance, will receive bids until noon July 1, for the purchase of the following 6% refunding bonds:
$68,000 bonds, part of an issue of $124,000, payable from ample limited taxes in the proportion of $81,800 within a 15 mill limitation and $42,200 within a 10 mill limitation. Due on Oct. 1 as follows: $7,000, 1943 and 1944; $8,000, 1945 to 1949, and $7,000, 1950 and 1951.
72,000 bonds, part of an issue of $113,000, payable from ample limited taxes in the proportion of $77,000 within a 15-mill limitation and $36,000 within a 10-mill limitation. Due $8,000 yearly on Oct. 1 from 1943 to 1951.
Denom. $1,000. Dated March 1, 1937. Interest payable semi-annually. Certified check for 2% of amount of bonds bid for, payable to the Director of Finance, required.

SPRINGFIELD, Ohio—*BONDS AUTHORIZED*—The City Commission on June 1 passed an ordinance authorizing the issuance of $55,000 police and fire equipment bonds.

TOLEDO CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The $280,000 school building bonds offered on June 17—V. 144, p. 3723—were awarded to an account composed of Fox, Einhorn & Co., Inc.; Seasongood & Mayer; Pohl & Co., Inc., and Nelson, Browning & Co., all of Cincinnati, as 3¼s at par plus a premium of $4,591.85, equal to 101.65, a basis of about 3.09%. Dated July 1, 1937, and due Sept. 1 as follows: $11,000, 1938 to 1941, incl.; $12,000, 1942; $11,000 from 1943 to 1946, incl.; $12,000, 1947; $11,000 from 1948 to 1951, incl.; $12,000, 1952; $11,000 from 1953 to 1956, incl.; $12,000, 1957; $11,000 from 1958 to 1961, incl., and $12,000 in 1962.

TRUMBULL COUNTY (P. O. Warren), Ohio—*PLANSBOND SALE*—It is reported that arrangements have been made for the sale to the Provident Savings Bank & Trust Co. of Cincinnati, of $280,000 poor relief bonds.

R. J. EDWARDS, Inc.

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Oklahoma City, Oklahoma

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OKLAHOMA

DEWEY, Okla.—*BOND OFFERING*—Ira B. McCrary, Clerk of the Board of Education, will receive bids until 7:30 p. m. June 26, for the purchase at not less than par of $13,500 school building bonds, to bear interest at rate determined by the bidding. Due $1,000 yearly, beginning three years from date of issue, except that the last instalment is to be $1,500. Certified check for 2% of amount of bid, required.

McCURTAIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 13 (P. O. Eagletown), Okla.—*BOND SALE POSTPONED*—It is now reported that the sale of the $6,000 school building bonds, originally scheduled for June 14, as noted in these columns—V. 144, p. 4056—was postponed to 7 p. m. on June 16. Bidders to name the rate of interest. Due serially in 15 years.

MIDWAY JOINT CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Granite, Rt. 1), Okla.—*BOND OFFERING*—L. C. Hawkins, District Clerk, will receive bids at the County Superintendent's office in Mangum until 10 a. m., June 21, for the purchase at not less than par of $12,000 school building bonds. Bidders are to specify rate of interest. Due $1,800 three years after date, and $6,000 yearly thereafter. Certified check for 2% of amount of bid, required.

OKLAHOMA CITY, Oklahoma.—*DEBT TO BE REDUCED*—With bonded indebtedness as of July 1, the beginning of the fiscal year, at $13,734,000, the city will, in the twelve months thereafter pay $992,330 principal and $598,598 interest on its outstanding debts, it is said. City Auditor F. G. Baker is reported to have placed the net debt at $9,762,875 at the opening of the new year. Expenditures for all purposes in the new fiscal year are estimated at $4,850,000 and general fund expenses at $3,250,000.

OKLAHOMA, State of—*PLAN SUBMITTED FOR REDUCTION OF DEFICIT*—As a method of reducing the fiscal year deficit, State Treasurer H. L. Bolen is said to be sponsor of a plan to apportion June revenue before the month is ended, rather than July 15, the scheduled date, and thus bolster sagging balances. He is reported as saying that adoption of the plan, which will be submitted to Gov. E. W. Marland and Tax Commissioner H. L. McCracken, would cut the deficit to a negligible figure. Based on appropriations payable to July 1 and revenue estimates, the year end deficit is expected to exceed $3,000,000.

OREGON

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Grants Pass), Ore.—*BOND OFFERING*—Sealed bids will be received until 7.30 p. m. on June 25, by Lilian Fosberry, District Clerk, for the purchase of a $48,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & J. Dated July 1, 1937. Due on Jan. 1 as follows: $7,000, 1941 to 1946, and $6,000 in 1947. Prin. and int. payable at the fiscal agency of the State in New York. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. A certified check for $1,000 must accompany the bid.

PORTLAND, Ore.—*BOND TENDERS INVITED*—It is announced by William Adams, City Treasurer, that he has on hand the sum of $300,000 in the sinking fund, and $225,000 in the refunding improvement bond sinking fund, for the purpose of purchasing for the funds, bonds of the United States Government, the State of Oregon, the City of Portland, Multnomah County, School District No. 1, or Port of Portland. Preference given to bonds of short maturity; all bonds offered to be retired within five years. Sealed proposals were received until 11 a. m. on June 16, from the owners of any such bonds

PORT OF ASTORIA, Ore.—*BOND REFUNDING TENTATIVELY AUTHORIZED*—The Port Commission is reported to have passed an ordinance providing for the refunding of the $3,163,900 indebtedness of the city. The Bondholders' Protective Committee must now give its approval of the ordinance. It is said that the new bonds will be dated Jan. 1, 1937, will mature on Jan. 1, 1965, and will be subject to call. We understand that the bonds will bear 3½% interest.

Commonwealth of Pennsylvania

4% Bonds due September 1, 1953

Price 125.15 and Interest to Net 2.15%

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PENNSYLVANIA

BIGLERSVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Willis H. Lady, Secretary of the Board of School Directors, will receive bids until 1 p. m. July 2, for the purchase of $15,000 3% coupon bonds. Denom. $1,000.

CANTON TOWNSHIP SCHOOL DISTRICT, Washington County, Pa.—*BOND OFFERING*—Garvin R. Wylie, Secretary of the School Board, will receive bids at the Peoples National Bank, Washington, until 7.30 p.m. June 28 for the purchase at not less than par of $10,000 coupon bonds. Bidders are to specify rate of interest, in a multiple of ¼%, but not to exceed 4½%. Denom. $1,000. Dated July 1, 1937. Due $1,000 yearly on July 1 from 1938 to 1947, incl. Interest payable Jan. 1 and July 1. Certified check for $250, payable to the District Treasurer, required.

CATAWISSA, Pa.—*BOND OFFERING*—Bids will be received until 6 p. m. July 3 by Thomas C. Beard, Chairman of Finance Committee, for the purchase of an issue of $10,000 3¼% coupon bonds. Denom. $500.

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Beaver), Pa.—*BOND ELECTION*—A proposal to issue $30,000 school building bonds will be submitted to a vote at an election to be held June 22.

CLARKS SUMMIT, Pa.—*BOND OFFERING*—Robert Walters, Borough Secretary, will receive bids until July 7 for the purchase of an issue of $20,000 5½% sanitary sewer improvement bonds. Denom. $1,000. Dated July 1, 1937. Interest payable semi-annually.

CLEARFIELD COUNTY POOR DISTRICT (P. O. Clearfield), Pa.—*BOND SALE*—The $115,000 coupon, registerable as to principal, refunding bonds offered on June 16—V. 144, p. 3878—were awarded to Charles D. Barney & Co. of Philadelphia, as 2½s, at par plus a premium of $159.85, equal to 100.139, a basis of about 2.48%. Dated July 1, 1937. Due on July 1 as follows: $5,000 in 1938, and $10,000 from 1939 to 1949. Brown, Harriman & Co. and Cassatt & Co., both of Philadelphia, offering a premium of $1,802.05 for 2¾s, submitted the second high bid.

COAL TOWNSHIP SCHOOL DISTRICT (P. O. Shamokin), Pa.—*BONDS AUTHORIZED*—The School Board on June 9 adopted a resolution authorizing the issuance of $90,000 funding bonds.

COLLEGE TOWNSHIP SCHOOL DISTRICT (P. O. State College), Pa.—*BOND ELECTION*—The Directors are holding an election on July 6 to vote on the proposal to issue $32,000 school building bonds.

FELL TOWNSHIP POOR DISTRICT (P. O. Scranton), Pa.—*BOND SALE*—The district recently sold $30,000 5% bonds to Brandon, Stanley & Co. of New York.

FOX CHAPEL, Pa.—*BOND SALE*—The issue of $80,000 coupon bonds offered June 14—V. 144, p. 3878—was awarded to E. H. Rollins & Sons, Inc. of Philadelphia, as 2¼s, at par plus a premium of $632, equal to 100.79, a basis of about 2.10%. Due $8,000 annually on July 1, from 1938 to 1947, inclusive.

HAZLETON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—D. T. Evans, Secretary of the Board of School Directors, will receive bids until 8 p. m. (Eastern Standard Time) June 28 for the purchase at not less than par of $110,000 coupon, registerable as to principal only, refunding and improvement bonds. Bidders are to specify a single rate of interest, making choice from 2½%, 2¾%, 3%, 3¼% and 3½%. Denom. $1,000. Dated June 15, 1937. Interest payable June 15 and Dec. 15. Due 10,000 yearly on June 15 from 1948 to 1955, and $15,000 on June 15 in 1956 and 1957. Certified check for 2% of amount of bonds bid for, payable to the District Treasurer, required. The bonds are offered subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. Aliquippa), Pa.—*BOND OFFERING*—C. C. Bell, District Secretary, will receive sealed bids until June 28 for the purchase of an issue of $70,000 school building bonds. Dated July 1, 1937. Rate of interest to be named by the bidder.

INDEPENDENCE TOWNSHIP SCHOOL DISTRICT (P. O. Washington), Pa.—*BOND ELECTION*—The School Directors have ordered

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that a special election be held July 8 to vote on the question of issuing $100,000 school building bonds.

MOUNT PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O. Trauger), Pa.—*BOND SALE*—The issue of $18,000 coupon school bonds offered June 14—V. 144, p. 4056—was awarded to the Mount Pleasant State Bank as 3s, at par. Dated June 15, 1937 and due June 15, 1947. Callable on any interest date on 30 days' notice. S. K. Cunningham & Co. of Pittsburgh made an offer of par plus a premium of $25 for 4s.

MYERSTOWN, Lebanon County, Pa.—*COURT REJECTS APPEAL FOR CITY POWER PLANT*—The State Supreme Court refused recently to consider an appeal of the Borough for the reinstatement of its permit to operate a municipal electric plant.

The permit—first ever granted a Pennsylvania municipality—was revoked by the Superior Court upon petition of the Metropolitan Edison Co., which serves Myerstown.

Lawyers viewed the Supreme Dourt's refusal to review this descision as a legal precedent which may be invoked to prevent Pennsylvania municipalities from generating electricity in competition with private utilities.

Citizens of Myerstown authorized a $125,000 bond issue to build the plant, and obtained the permit from the Public Service Commission more than a year ago.

The Metropolitan Edison Co. attacked it as creating unwarranted and unfair competition in the utility field.

The Superior Court accepted its contention that the Commission order granting the permit was "unsound." The vain attempt to appeal to the Supreme Court followed:

PENNSYLVANIA, State of—*AGREEMENT REACHED ON $65,000,000 PWA ALLOTMENT*—A news dispatch from Washington to the Philadelphia "Inquirer" of June 11 reported as follows:

On the basis of new conditions agreed to between President Roosevelt and Senator Joseph F. Guffey, acting for Governor George H. Earle, 80 public building construction projects will be undertaken by the Pennsylvania State Authority.

An aggregate of $65,000,000 will be expended and the funds, advanced by the Public Works Administration, will be allocated as the completed detailed plans for each of the projects are finally prepared.

Senator Guffey today disclosed the success of long negotiations with the Administration to obtain for Pennsylvania a "fair share" of the PWA money distributed during the past three years.

President Roosevelt made a special concession to Pennsylvania which involved a departure from his rule restricting grants of Federal funds to the amount which can be expended in employment of persons on relief rolls.

As announced by Guffey, the PWA will make an outright grant of $10,000,000 to the State Authority, to which no strings will be attached. In addition, the PWA will make available to the authority a second grant which may aggregate another $10,000,000. This will be paid to the State at the ratio of $1.33 for each $1 spent in wages to unemployed persons taken from relief rolls. The PWA will also lend the Authority an additional sum of $45,000,000.

Senator Guffey declared that a revised list of projects to be undertaken under these terms was submitted to Assistant Public Works Administrator Horatio B. Hackett today.

"The President approved the new basis and sent the order over to the PWA," said Senator Guffey. "The listed projects are now on the books and things are set to go. By this new arrangement Pennsylvania will get a share in the PWA money and assistance that has long been denied. Governor Earle and myself are extremely pleased."

It was announced at PWA headquarters that a list of the projects to be undertaken by the State Authority under the agreement would be made public shortly.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The following is a list of local issues that have been approved by the Department of Internal Affairs, Bureau of Municipal Affairs. Information includes the name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose—	*Date Approved*	*Amount*
Mount Carmel Township School District, Northumberland County—Funding floating indebtedness	May 24	$91,000
Cranberry Township School District, Venango County—Refunding bonded indebtedness	May 24	9,000
Cumberland County—Refunding bonded indebtedness	May 26	275,000
Temple Borough, Berks County—Refunding bonded indebtedness	May 26	20,000
West Middlesex Borough, Mercer County—Fund floating indebtedness, $3,500; construct sewage disposal plant, $8,500	May 28	12,000
Pen Argyl Borough, Northampton County—Refund bonded indebtedness	May 28	40,000
Lansdowne Borough School District, Delaware County—Building addition to school building; furnishing same	May 28	75,000
City of Johnstown, Cambria County—Refund bonded indebtedness	June 1	232,000
Northampton Borough, Northampton County—Refunded bonded indebtedness	June 1	135,000
Springfield Township, Delaware County—Constructing sewer system and improvements	June 1	55,000
Luzerne Borough, Luzerne County—Fund floating indebtedness, $17,000; street impts., $15,000	June 3	32,000

PENNSYLVANIA (State of)—*NOTE SALE*—The $60,000,000 series CT 1½% tax anticipation notes offered on June 15—V. 144, p. 4056—were awarded to a syndicate headed by Halsey, Stuart & Co. of New York on a bid of 100.3862, a basis of about 1.10%. The notes are dated June 1, 1937 and will mature May 31, 1938.

A syndicate headed by Kidder, Peabody & Co. bid 100.379, and a Dougherty, Corkran & Co. syndicate offered 100.283. Salomon Bros. & Hutzler bid par for the issue.

Associated with Halsey, Stuart & Co. in purchasing the notes were: Lehman Bros.; Ladenburg, Thalmann & Co.; the Bancamerica-Blair Crop.; Hallgarten & Co.; Stone & Webster and Blodget; Estabrook & Co.; E. H. Rollins & Sons; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Eastman, Dillon & Co.; Hemphill, Noyes & Co.; W. H. Newbold's Son & Co.; Darby & Co.; Shields & Co.; Edward Lowber Stokes & Co.; Singer, Deane & Scribner; Stroud & Co.; B. J. Van Ingen & Co.; R. H. Moulton & Co.; G. M.-P. Murphy & Co.; Butcher & Sherrerd; Hannahs, Ballin & Lee; Bioren & Co.; Newton, Abbe & Co.; the Equitable Securities Corp.; Morse Bros. & Co.; C. C. Collings & Co.; Coffin & Burr; Stern Bros. & Co.; Glover & MacGregor; the R. F. Griggs Co.; Suplee, Yeatman & Co.; Goodwin Beach & Co.; Granberry & Co.; S. K. Cunningham & Co.; Shannon, Kenower & Co., and Walter Stokes & Co.

(Halsey, Stuart & Co., Inc. and associates formal re-offering of the notes appears as an advertisement on page VI.)

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Add. B. Anderson, Secretary of the Board of Public Education, will receive sealed bids until 2 p. m. (Eastern Standard Time) on July 2 for the purchase of $2,000,000 1½% registered school bonds. Dated Aug. 1, 1937. Denom. $50,000. Due Aug. 1, 1967; redeemable at district's option at par and accrued interest, in whole or in part, at any interest period. Interest payable F. & A. A certified check for 2% of the bonds bid for, payable to the order of the School District, must accompany each proposal.

SOUTH CANAAN TOWNSHIP SCHOOL DISTRICT (P. O. Honesdale), Pa.—*BONDS VOTED*—On June 1 the voters of the district approved a proposal to issue $25,000 school building bonds.

WESTFIELD SCHOOL DISTRICT, Pa.—*BONDS VOTED*—The citizens of the district on June 8 voted 134 to 78 in favor of the issuance of $26,000 school building bonds.

RHODE ISLAND

CRANSTON, R. I.—*NOTE SALE*—The Rhode Island Hospital Trust Co. of Providence was awarded June 15 an issue of $100,000 revenue notes at 0.659% discount. Dated June 15, 1937 and due Dec. 15, 1937. Other bids were as follows:

Bidder—	*Discount*
Brown Harriman & Co., Inc.	0.73%
First National Bank of Boston	0.86%
Faxon & Co., Inc.	0.89%
Whiting, Weeks & Knowles	0.95%

SOUTH CAROLINA

ABBEVILLE COUNTY (P. O. Abbeville), S. C.—*BOND ELECTION*—At an election to be held June 28 the voters of the county will pass on two bond propositions, one of $36,000 for erection of a county jail and another of $5,000 for building an annex to a hospital.

MITCHELL, S. Dak.—*BOND ELECTION*—At an election set for June 22 a proposition to issue $40,000 armory building bonds will be submitted to the voters for approval.

SOCASTEE HIGH SCHOOL DISTRICT NO. 6 (P. O. Conway), S. C.—*BOND SALE*—We are informed by F. de L. Kirk of E. H. Pringle & Co. of Charleston that the $11,000 school bonds offered for sale on June 14—V. 144, p. 3879—were purchased by his company as 5s, paying a premium of $215, equal to 100.19, a basis of about 4.97%. Dated June 14, 1937. Due $1,000 from June 14, 1938 to 1949, incl. The second highest bid was an offer of $214 premium submitted by Johnson, Lane, Space & Co., Inc., of Augusta.

SOUTH CAROLINA (State of)—*CERTIFICATE SALE*—The $4,000,000 State highway certificates of indebtedness offered on June 15—V. 144, p. 3879—were awarded to a syndicate headed by Lazard Freres & Co of New York on a bid of 101.089 for 3¼s, a basis of about 3.09%. Associated with Lazard Freres & Co. were: Goldman, Sachs & Co., New York; Kelley, Richardson & Co., Chicago; C. D. Barney & Co., New York; Schoellkopf, Hutton & Pomeroy, Buffalo; Washburn & Co., Boston; Coffin & Burr, Boston; Charles H. Newton & Co., New York; James H. Causey & Co., New York; H. C. Wainwright & Co., Boston; the Illinois Co. of Chicago, Wheelock & Cummins, Des Moines; Goodwin Beach & Co., Hartford, and E. H. Pringle, Charleston. Dated June 1, 1937. Due $400,000 yearly on June 1 from 1940 to 1949.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above certificates for general subscription priced to yield from 2.00 to 3.20%, according to maturity. They are said to be legal investments for savings banks and trust funds in New York and Connecticut.

SOUTH DAKOTA

DEADWOOD, S. Dak.—*BOND ELECTION*—An election is set for June 22 at which a proposal to issue $20,000 street and alley improvement bonds will be voted upon.

HOSMER INDEPENDENT SCHOOL DISTRICT, S. Dak.—*BOND OFFERING*—Jacob C. Schaible, Clerk of the Board of Education, will receive bids until 2 p. m. July 1 for the purchase of an issue of $8,000 4% school building bonds. Denom. $1,000.

HURON INDEPENDENT SCHOOL DISTRICT, S. Dak.—*BOND SALE*—The $75,000 refunding bonds offered on June 14—V. 144, p. 3724—were awarded to the Wells-Dickey Co. of Minneapolis, as 3½s, at par plus a premium of $950, equal to 101.266, a basis of about 3.35%. Piper, Jaffray & Hopwood of Minneapolis offered a premium of $621 for 3½s. Dated July 1, 1937. Due $3,000 yearly for five years, and $5,000 yearly thereafter; the first payment to be made July 1, 1938.

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TENNESSEE

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BOND SALE*—The $25,000 issue of refunding bonds offered for sale on June 10—V. 144, p. 4057—was purchased by C. H. Little & Co. of Jackson, as 3¼s, at par, according to the Clerk of the County Court. Dated July 1, 1937. Due $1,000 from July 1, 1938 to 1962 incl.

CHATTANOOGA, Tenn.—*FINANCIAL STATEMENT*—In connection with the offering scheduled for June 22, of the $634,000 public impt. bonds of 1937, detailed report on which was given in our issue of June 12, the following information is furnished with the official offering notice:

Financial Statement

Assessed valuation, 1936	$109,732,000
Actual valuation (estimate)	182,886,000
Bonded debt	14,462,600
Tax rate per $100	2
Population, 1930 119,798	

Bonds are free from all taxes in Tennessee, including State, County and City, and are exempt from Federal income tax.

DYER COUNTY (P. O. Dyersburg), Tenn.—*BOND TENDERS INVITED*—It is stated by L. C. Fumbanks, Chairman of the County Court, that he will receive and consider at 1 p. m. on July 12, sealed tenders for refunding and funding bonds (any series), to be purchased out of sinknig funds on hand.

FAYETTEVILLE, Tenn.—*BOND ELECTION*—An election is to be held June 26 to vote on the question of issuing $25,000 high school building bonds.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BONDS AUTHORIZED*—The County Court has voted to issue $750,000 hospital and school bonds.

HENDERSON, Tenn.—*BOND ELECTION*—A special city election is scheduled for June 22 to vote on a proposed $30,000 War Memorial bond issue.

KNOXVILLE, Tenn.—*OFFICIALS DELAY PUBLIC UTILITY PLANS*—A report from Knoxville to the "Wall Street Journal" of June 10 had the following to say:

"Although encouraged by sale of $3,000,000 electric plant bond issue by the City of Memphis, city officers here will await final determination of litigation before renewing the four-year effort to either purchase Tennessee Public Service Co. system or erect a municipal system for distribution of Tennessee Valley Authority power. Negotiations for purchase of Tennessee. Public Service Co. system, have broken down because of its insistence that street railway system must be included in purchase.

"Tennessee Public Service Co. has pending in Tennessee Supreme Court appeal from Chancellor A. E. Mitchell's order to dissolve an injunction by which the municipality was prevented from making effective contract with Public Works Administration for $2,600,000 loan and grant.

In 1933, a bond issue of $3,225,000 was authorized for purchase of Tennessee Public Service Co. system. When negotiations resulted in failure the city made application to Public Works Administration, and was enjoined from acceptance of loan and grant."

NASHVILLE, Tenn.—*BOND ELECTION*—It is reported that an election is scheduled for Sept. 2 in order to vote on the issuance of the $90,000 in city hospital bonds.

WAVERLY, Tenn.—*BOND SALE*—The $5,000 issue of 4% coupon semi-ann. general liability bonds offered for sale on June 10—V. 144, p. 3725—was purchased by C. H. Little & Co. of Jackson, according to the City Recorder. Dated Nov. 1, 1936. Due $1,000 from Nov. 1, 1962 to 1966 inclusive.

TEXAS

BALMORHEA SCHOOL DISTRICT, Tex.—*BONDS VOTED*—On June 1 the residents of the District approved a proposal to issue $65.000 school bonds.

CLEVELAND, Tex.—*BONDS VOTED*—At a recent election the voters of the city gave their approval to the proposed issuance of $140,000 water works and sewer system bonds.

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DALLAS, Texas—*LIST OF BIDS*—The following is an official tabulation of the bids received for the two issues of coupon bonds aggregating $790,000, awarded on June 7 to a group headed by Goldman, Sachs & Co. of New York, as noted in these columns—V. 144, p. 4057:

Bidder—	*Amount Bid*	*Price*
$750,00 *School—as 2½% 20-Year Serials*—		
Goldman Sachs et al	$741,600	98.88
Lehman Bros. et al	740,350	98.71
Brown Harriman et al	737,400	98.32
$750,000 *School—as 2¾% 20-Year Serials*—		
Brown Harriman et al	754,552	100.60
Goldman Sachs et al	753,375	100.45
Lehman Bros. et al	753,047	100.40
$750,000 *School—as 2½% 30-Year Serials*—		
Goldman Sachs et al	729,025	97.20
Brown Harriman et al	725,167	96.68
Lehman Bros. et al	724,166	96.55
$750,000 *School—as 2¾% 30-Year Serials*—		
Brown Harriman et al	746,205	99.49
Goldman Sachs et al	744,375	99.25
Blyth & Co. et al	742,875	99.05
$40,000 *Library—as 2½% 20-Year Serials*—		
Goldman Sachs et al	39,552	98.88
Brown Harriman et al	39,364	98.41
Mahan Dittmar et al	39,291	98.22

EDEN, Texas—*BOND ELECTION*—A second election is to be called for June 22 to vote again on the $36,000 water supply bond issue approved by the voters on May 17. The first election was found to have been invalid, because taxes for the year 1937 had bot been assessed at the time the vote was taken.

GALENA PARK, Texas—*BONDS SOLD*—It is reported that $60,000 sewerage bonds were purchased recently by H. C. Burt & Co. of Houston.

GALVESTON COUNTY (P. O. Galveston), Texas—*BOND CALL*—I. Predecki, County Auditor, states that causeway bridge bonds, numbered 1 to 745, are being called for redemption at the office of the State Treasurer, on July 10, on which date interest shall cease, whether or not the bonds are presented for redemption. Dated July 10, 1917.

HARDIN COUNTY ROAD DISTRICT NO. 3 (P. O. Kountze), Texas—*BONDS DEFEATED*—The County Judge confirms the report which was given in these columns early in April, that the voters on March 20 had rejected the proposed issuance of the $750,000 in road improvement bonds—V. 144, p. 2527.

HEARNE INDEPENDENT SCHOOL DISTRICT (P. O. Hearne), Texas—*BOND SALE*—The $15,000 issue of school house bonds offered for sale on June 10—V. 144, p. 3879—was purchased by the State Board of Education as 4s at par. Dated June 10, 1937. Due from June 10, 1939 to 1957, inclusive.

HOWE SCHOOL DISTRICT, Texas—*BONDS VOTED*—At a recent election the voters of the district approved a proposal to issue $25,000 school building bonds.

KERRVILLE INDEPENDENT SCHOOL DIST. (P. O. Kerrville), Texas—*BOND OFFERING NOT SCHEDULED*—We are informed by W. B. Childs, President of the Board of Trustees, that the $100,000 building bonds approved by the voters on May 25, as reported in these columns—V. 144, p. 2879—wil not be offered for sale until the spring of 1938. Interest rate is not to exceed 5%. Due serially from 1938 to 1972.

LA PORTE INDEPENDENT SCHOOL DISTRICT (P. O. La Porte), Texas—*BONDS VOTED*—At the election held on June 5 the voters approved the issuance of $75,000 in elementary school building bonds, and $40,000 high school gymnasium bonds. It is said that the district at present has no bonded indebtedness.

MENARD, Tex.—*BONDS VOTED*—A recent election resulted in approval of a proposal to issue $35,000 gas plant bonds.

The State National Bank paid a price of par for the bonds. Denom. $1,000. Dated July 1, 1937. Interest payable Jan. 1 and July 1. Due serially on June 30 from 1938 to 1947; callable after two years at par and accrued interest.

NUECES COUNTY NAVIGATION DISTRICT NO. 1 (P. O. Corpus Christi), Texas—*BOND SALE*—It is reported by Richard King, District Chairman, that the $300,000 4% semi-annual coupon dock construction revenue bonds offered for sale on June 15—V. 144, p. 3879—were purchased by the State National Bank of Corpus Christi. Due serially in from one to ten years.

SEYMOUR, Texas—*BOND ELECTION*—An election is said to be scheduled for June 22 to vote on the issuance of the $65,000 in sewer and water improvement revenue bonds.

STAMFORD, Texas—*COMPLETE APPROVAL OF REFUNDING PLAN EXPECTED*—It is stated by the Brown-Crummer Investment Co. of Dallas, that holders of about 70% of the indebtedness of the above city have signified their approval of the refunding program and the company is now endeavoring to locate the owners of the remaining securities.

TARRANT COUNTY (P. O. Fort Worth), Texas—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 24 by W. E. Yancy, County Auditor, for the purchase of an issue of $170,000 4½% semi-annual road bonds. Denom. $1,000. Dated Oct. 10, 1930. The Commissioners' Court will also consider the purchase of $70,000 road bonds of the same series. Prin. and int. payable at the Chemical Bank & Trust Co., N. Y. City, or at the County Treasurre's office. The approving opinion of Chapman & Cutler of Chicago will be furnished. The bonds will be ready for delivery after the proper legal opinions have been made.

TEXAS, State—*BILLS SIGNED BY GOVERNOR*—Among the measures which were approved recently by Governor James V. Allred are the following:

S. B. 349, designating the State Treasurer as ex-officio treasurer and fiscal agent for municipalities in paying bond obligations.

H. B. 489, permitting banks to invest in Federal Housing Administration mortgages.

H. B. 495, permitting mutual insurance companies to invest in FHA mortgages.

H. B. 663, fixing Jan. 1 as the beginning of terms of elective State and district offices, except Governor, Lieutenant Governor and members of the Legislature.

TEXAS, State of—*GOVERNOR MOVES TO STOP TAX REMITTANCES*—The following report, appearing under an Austin caption, is taken from the "Wall Street Journal" of June 14:

Governor James V. Allred's recent declared position against any further Acts of the Legislature which would remit State ad valorem taxes has served to stem the movement which was rapidly being extended to various parts of the State. During the recent regular session of the Legislature a bill was passed by the House which would have remitted more than $10,000,000 annually of State ad valorem taxes to the 254 counties.

At its past session the Legislature granted ad valorem tax remissions totaling about $470,000 annually to 21 counties for soil conservation, flood control, and reclamation projects. This makes a total of 62 counties in which are remitted all or part of their State ad valorem taxes, and represents a total of approximately $1,900,000 annually.

Of the coastal cities given remissions because of hurricane damage and sea wall construction, Corpus Christi, Galveston, and Port Arthur rank highest. Galveston, which receives in the neighborhood of $197,782 a year, started the present remission system after the devastating storm of 1900. Corpus Christi profits by remissions in seven surrounding counties, aggregating $245,600 a year. Port Arthur retains $150,800 annually from Precinct No. 2 in Jefferson County.

VICTORIA, Texas—*BOND SALE*—The $101,000 issue of street improvement bonds offered for sale on June 14—V. 144, p. 3879—was awarded to Mahan, Dittmar & Co. of San Antonio, paying a premium of $161.60, equal to 100.16, on the bonds divided as follows: $10,000 as 3¼s, maturing from 1938 to 1943; $49,000 as 3s, maturing from 1944 to 1957, and $42,000 as 3½s, maturing from 1958 to 1966, according to the City Treasurer.

The bonds are coupon bonds in the denomination of $1,000 each, dated Sept. 10, 1937. Interest payable March 10 and Sept. 10.

UTAH

SOUTH JORDAN (P. O. Sandy), Utah—*MATURITY*—It is now reported by the Town Clerk that the $10,500 4% semi-annual water works bonds purchased at par by the Public Works Administration, as noted here early in May—V. 144, p. 3221—are due from May 1, 1937 to 1956.

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VIRGINIA

ABINGDON, Va.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $20,000 sewer bonds purchased by the Washington County National Bank, and the Farmers Exchange Bank, both of Abingdon, jointly, as noted in these columns recently—V. 144, p. 3725—were sold as 4s at par, and mature $1,000 from May 1, 1937 to 1956, incl. The first bond has been paid already.

BRISTOL, Va.—*BOND ELECTION*—An election will be held on June 29 for the purpose of voting on the question of issuing $135,000 water extension bonds.

DICKENSON COUNTY (P. O. Clintwood), Va.—*BONDS NOT SOLD*—It is stated by Catherine C. Remines, Clerk of the County School Board, that the $30,000 4% coupon semi-annual school funding bonds offered on June 15—V. 144, p. 4058—were not sold as no bids were received.

BONDS REOFFERED—Sealed bids will be received until 10 a. m. on July 1 by the above named Clerk for the purchase of the said bonds. Dated June 1, 1937. Due $3,000 from June 1, 1939 to 1948, incl. Bids for less than par will not be accepted, according to report.

SUFFOLK, Va.—*BOND SALE*—The $70,000 issue of coupon or registered public improvement bonds offered for sale on June 17—V. 144, p. 3879—was awarded to the Farmers Bank of Nansemond, of Suffolk, as 3s, paying a premium of $525, equal to 100.75, a basis of about 2.94%. Dated June 1, 1937. Due from June 1, 1941 to 1965, incl. The second highest bid was a tender of $407.40 premium on 3¼s, submitted by Mason-Hagan, Inc., of Richmond.

VIRGINIA, State of—*LIST OF BIDS*—The following is an official tabulation of the tenders received for the $478,000 2% coupon or registered refunding certificates of indebtedness awarded on June 4 to Lehman Brothers, of New York, and associates, as reported in these columns recently:

Bidders—	*Int. Rate*	*Amount Bid*
*Lehman Brothers; Graham, Parsons & Co., and Hemphill, Noyes & Co	2%	$484,252.24
Salamon Bros. & Hutzler	2%	483,458.76
Bankers Trust Co.; Estabrook & Co.; First of Michigan Corp.; Hannahs, Ballin & Lee, and Frederick E. Nolting, Inc	2%	483,444.42
Halsey, Stuart & Co., Inc., and Coffin & Burr, Inc	2%	483,152.84
Blyth & Co., Inc.; Equitable Securities Corp., and Scott, Horner & Mason, Inc	2%	483,129.90
The Chase National Bank and Mason-Hagan, Inc	2%	483,114.60
The First Boston Corp.; G. M.-P. Murphy & Co.; The Peoples National Bank of Charlottesville, Va	2%	482,971.20
Lazard Freres & Co., Inc., and Stone & Webster and Blodget, Inc	2%	482,966.42
Chas. D. Barney & Co.; Barr Bros. & Co., Inc., and Davenport & Co	2%	482,440.62
First & Merchants National Bank of Richmond; The National City Bank of New York, and Union Trust Co. of Maryland	2%	481,346.00
R. W. Pressprich & Co. and Investm't Corp. of Norfolk	2%	481,257.57
Scott & Stringfellow and Kean Taylor & Co	2%	481,202.13
Central National Bank, Richmond, and Harris Trust & Savings Bank, Chicago	2%	480,997.00
Dick & Merle-Smith and Shields & Co	2%	479,591.74
Edward B. Smith & Co. and Alex. Brown & Sons	2%	479,529.12
Chemical Bank & Trust Co.; F. S. Moseley & Co., and F. W. Craigie & Co	2%	479,434.00
Phelps, Fenn & Co. and Richmond Corp., Richmond	2%	479,011.00
Bank of Manhattan Co	2%	478,917.76
Darby & Co	2%	478,910.00
R. S. Dickson & Co., Inc. and Burr & Co., Inc	2%	478,329.82
First National Exchange Bank of Roanoke	2%	478,000.00
Brown Harriman & Co., Inc., and Miller & Patterson, Richmond	2¼%	485,452.02
State Planters Bank & Trust Co. and Northern Trust Co., Chicago	2¼%	485,265.60

* Successful bid.

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GRANGER, Wash.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 2, by H. F. Schneider, Town Clerk, for the purchase of two issues of water bonds aggregating $21,000, divided as follows:

$11,000 general obligation bonds. Due on July 1 as follows: $500, 1939 to 1948; $400, 1949 to 1952; $300, 1953 to 1956; $400, 1957; $200, 1958 and 1959, and $300 in 1960 to 1967.

10,000 revenue bonds. Due on Jan. 1 as follows: $500, 1939 to 1942, and $1,000, 1943 to 1950.

Interest rate is not to exceed $6%, payable (J. & J.) Dated July 1, 1937. The approving opinion of Preston, Thorgrimson & Turner, of Seattle, will be furnished. A certified check for 5% of the amount of bonds bid for, is required.

OKANOGAN COUNTY SCHOOL DISTRICT No. 116 (P. O. Okanogan), Wash.—*BOND SALE*—The issue of $27,750 school bonds offered on June 15—V. 144, p. 3880—was awarded to the State of Washington on a bid of par for 4s. The First National Bank of Tonasket bid par for 4¼s. Due in from 2 to 20 years, optional afetr 10 years.

UNIONTOWN, Wash.—*BOND OFFERING*—Sealed bids will be received until 7.30 p. m. on June 29, by P. W. Busch, Town Clerk, for the purchase of a $4,500 issue of town hall and fire station bonds. Interest rate is not to exceed 4%, payable semi-annially. Dated July 1, 1937. The bonds shall run for a period of 15 years, the town reserving the right to retire and redeem any of said bonds maturing on or after 10 years. Prin. and int. payable at the office of the Town Treasurer. A certified check for 5% of the amount bid is required.

WEST VIRGINIA

WEST VIRGINIA, State of—*BOND OFFERING*—Sealed bids will be received until 1 p. m. (eastern standard time), on June 22, by Burr H. Simpson, State Road Commissioner, for the purchase of $1,460,000 coupon of registered 3½% semi-ann. Parkersburg-Belpre and Marietta-Williamstown bridges revenue bonds. Dated July 1, 1937. Coupon bonds in $1,000 denomination convertible into fully registered bonds of $1,000 and $5,000 denominations. Due on July 1 as follows: $90,000, 1938 to 1941, and $100,000, 1942 to 1952, all incl. The bonds are callable at any interest period after three years from date of issue at a premium of 3%. The bonds will bear interest at a rate of 3½% or in any lesser rate which is a multiple of ¼ of 1%. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. The bonds will be sold on the lowest rate of interest plus the highest price.

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Prin. and int. (J. & J.) payable in lawful money of the United States at the State Treasurer's office, or, at the option of the holder, at the National City Bank, New York.

Each bid must be accompanied by a certified check upon a bank or trust company for two per centum of the face value of the bonds bid for, payable to the order of the State of West Virginia, for security for the performance of such bid and as liquidated damages in case a successful bidder fails to take up and pay fo(the bonds. The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued interest to the date of delivery. Delivery will be made in New York City. Interim certificates will be furnished purchasers. The purchaser will be furnished with the final approving opinion of Chapman and Cutler, Attorneys of Chicago, Illinois, but will be required to pay the fee for approving said bonds.

These bonds are issued under authority of the Official Code of West Virginia known as Article 17 of Chapter 17 of the Official Code of West Virginia 1931, and under authority of Acts of the Legislature of the State of West Virginia, known as Chapter 1 of the Acts of the Legislature of West Virginia, Extraordinary Session of 1932, Chapter 40, Acts of the Legislature of West Virginia, First Extraordinary Session of 1933, and Chapter 26, Acts of the Legislature of West Virginia, Second Extraordinary Session of 1933.

These bonds are issued for the purpose of acquiring a bridge over the Ohio River between Parkersburg, West Virginia, and Belpre, Ohio, and a bridge of the Ohio River between Marietta, Ohio and Williamstown, West Virginia.

The indenture covering this issue of bonds may contain a provision permitting the issuance of additional bonds to cover the purchase price and reasonable necessary expenses for the acquisition of the Clarksburg Columbus short route bridge across the Ohio River at St. Marys, West Virginia. However, if this purchase is made the price to be paid will be so related to past experience in the collection of tolls on this structure as to virtually insure the payment of these additional bonds from the tolls collected on this bridge within practically the same period of time as estimated for the Parkersburg-Belpre and the Marietta-Williamstown bridges.

Operating Statement

Average annual gross earnings for the past 5 years	$211,818
Estimated operating expenses under State operation	24,000
Amount available for interest and sinking fund	$187,818
Amount required annually for retirement of bonds	100,000
Amount required annually for interest at 3½% for entire issue	51,100
Total principal and interest (based on 9-year amortization)	$1,715,360
Each annual retirement of bonds will reduce annual int. require	$3,500

These bonds are payable solely from a special fund administered by the State Sinking Fund Commission of West Virginia, into which shall be paid monthly tolls and other revenues collected for the use of said bridges, after deducting therefrom maintenance and operating expenses.

Tolls are to be collected for the use of said bridges and payment made into said special fund until all of the bonds issued shall have been paid or a sufficient sum of money accumulated in said fund to provide for their payment

WISCONSIN

ASHLAND, Wis.—*BONDS AUTHORIZED*—A resolution authorizing the issuance of $50,000 street improvement bonds has been passed by the City Council.

BEAVER DAM, Wis.—*BOND OFFERING*—William A. Gergen, City Clerk, will receive bids until 8 p. m., June 28 for the purchase at not less than par of $60,000 3% coupon general liability water works improvement bonds. Denom. $1,000. Dated March 1, 1937. Principal and annual interest (March 1) payable at the City Treasurer's office. Due on March 1 as follows: $3,000, 1938 and 1939; $6,000, 1940 to 1945; and $9,000, 1946 and 1947. Certified check for $1,000, payable to the City Treasurer, required. Any expense in connection with legal opinion must be borne by the purchaser.

CUBA CITY, Wis.—*BONDS VOTED*—At an election held on May 25 the voters of the city approved a proposal to issue $25,000 water works improvement bonds.

HUSTISFORD, Wis.—*BOND OFFERING*—Bids will be received until 1.30 p. m. on June 22 (Central Standard Time), by E. P. Dornfeld, Village Clerk, for the purchase of a $38,000 issue of coupon electric utility bonds. Interest rate is not to exceed 4%, payable A. & O. Denom. $1,000. Dated April 1, 1937. Due on April 1 as follows: $2,000, 1942 to 1945, and $3,000, 1946 to 1955. The bonds are subject to registration as to principal. Prin. and int. payable in lawful money at the office of the Village Treasurer. The lowest net interest cost to the village will determine the award. Bids will be received at interest rates in multiples of ¼ of 1%, all bonds to bear the same rate of interest. The bonds will be approved as to legality by the Attorney General. Bids may be subject to an approving commercial opinion, cost of which will be borne by the purchaser. These bonds are issued for the purpose of acquiring and paying for the public utility property of the Hustisford Light, Power & Manufacturing Co. A certified check for 5% of the total face value of the bonds, is required with bid.

(These are the bonds that were scheduled for sale on April 19, the award of which was postponed, as noted in these columns at that time.)

IRONTON, Wis.—*BOND SALE*—The $40,000 issue of 3% coupon semi-annual town highway improvement bonds offered for sale on June 11—V. 144, p. 3880—was awarded to the Milwaukee Co. of Milwaukee, paying a premium of $825, equal to 102.062, a basis of about 2.66%. Due $4,000 from June 1, 1939 to 1948 incl.

Second highest bid was an offer of $824 premium, by the Channer Securities Co. of Chicago. Third best bid was submitted by the Harley-Haydon Co. of Madison, Wis., a tender of $706 premium on the bonds.

MADISON, Wis.—*BOND OFFERING*—It is stated by Doris E. Lehner, Assistant City Attorney, that sealed bids will be received until 11 a. m. on June 24 for the purchase of two issues of bonds, aggregating $86,000, divided as follows:

$75,000 refunding bonds. Dated July 1, 1937.
11,000 refunding bonds. Dated Aug. 1, 1937.

Denom. $1,000. Due in 1952. The approving opinion of Chapman & Cutler of Chicago will be furnished.

MEDFORD, Wis.—*BOND SALE*—The City has sold $35,000 3½% city hall bonds to Harold E. Wood & Co. of St. Paul at par plus a premium of $1,425, equal to 104.071. Denom. $1,000.

PLYMOUTH (P. O. Elroy), Wis.—*BOND SALE*—The $40,000 road improvement bonds offered for sale on May 29—V. 144, p. 3726—were purchased by a local investor as 3s at par, according to the Town Clerk. Due $4,000 in from 1 to 10 years.

RIVER FALLS, Wis.—*BOND ELECTION*—An election will be held in the city on June 29 to vote on a proposition to issue $55,000 nospital building bonds.

SAWYER COUNTY (P. O. Hayward), Wis.—*BONDS AUTHORIZED*—The County Supervisors have authorized the issuance of $35,000 highway bonds.

SUPERIOR, Wis.—*BOND SALE*—The $88.000 issue of refunding bonds offered for sale on June 15—V. 144, p. 4058—was awarded jointly to Bartlett, Knight & Co., and A. S. Huyck & Co., both of Chicago, as 4½s, at par, according to the City Clerk. Dated July 1, 1937. Due from July 1, 1947 to 1953.

WASHINGTON (P. O. LaCrosse), Wis.—*BONDS VOTED*—The voters of the town on June 3 voted approval of a proposition to issue $45,000 highway improvement bonds.

WYOMING

CODY, Wyo.—*PWA LOAN NOT COMPLETED*—It is stated by Meyer Rankin, Town Clerk, that a loan of $74,545, approved by the Public Works Administration for water works completion, was never completed.

(An election was scheduled for June 14 to vote on the issuance of $50,000 in water system bonds, as noted in these columns recently—V. 144, p. 3726.)

GREYBULL HIGH SCHOOL DISTRICT (P. O. Greybull), Wy.—*BOND SALE*—The $100,000 coupon bonds offered on June 14—V. 144, p. 3550—were awarded to Geo. W. Vallery & Co., Denver, the American National Bank and the Stock Growers National Bank, both of Cheyenne, on a joint bid of 101 for 3½s, a basis of about 3.40%. There were no other bidders. Dated June 1, 1936. Due yearly as follows: $5,,000, 1941 to 1947; $6,000, 1948 to 1952; and $7,000, 1953 to 1957.

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CANADA

BRAMPTON, Ont.—*TAX RATE REDUCED*—The city has struck its tax rate for 1937 at 36 mills. The actual rate, however, will be 35 mills since the budget does not take into account the one-mill subsidy granted by the Ontario Government. In 1936 the tax rate was 37½ mills. The 35-mill rate for the current year is the lowest since 1929.

BRANTFORD, Ont.—*BOND SALE*—Harrison & Co. of Toronto purchased privately an issue of $135,000 3½% bonds, maturing serially over a period of 15 years.

CANADA (Dominion of)—*SELLS* $25,000,000 *TREASURY BILLS*—The Bank of Canada announced June 14 the allotment of $25,000,000 Treasury bills at an average discount cost of 0.643%. The paper is dated June 15, 1937 and due Sept. 15, 1937. Proceeds will be used to redeem a maturity of like amount.

ESSEX BORDER UTILITIES COMMISSION, Ont.—*DISCUSS REFUNDING OF OBLIGATIONS*—Refunding of the debts of the Commission was discussed informally at a meeting held in Windsor recently and attended by J. Clark Keith, General Manager of the Windsor Utilities Commission; Frank Stanley, Manager of the Canadian Bank of Commerce at Windsor, and C. W. McDiarmid, fiscal agent for the City of Windsor.

Refunding of the share of the Commission's debts for which the old City of Windsor, Walkerville, East Windsor and Sandwich are liable is provided for in the Windsor refinancing scheme. Nothing, however, has been done in regard to the share for which Riverside, Sandwich East, Sandwich West and La Salle, all of which are in default, are liable. Objibway, also a partner in the Commission, is solvent and its share will not be refunded.

FABRIQUE SAINT-VITAL, Montreal, Que.—*BOND SALE*—Soclete Generale de Finance, Inc., of Montreal purchased $90,000 4% serial bonds and reoffered them at a price of par.

GRANDEMERE, Que.—*SCHOOL BONDS SOLD*—A. E. Ames & Co. of Toronto have purchased an issue of $45,000 4% school bonds at a price of 98.789, a basis of about 4.10%. The issue is due serially in from 1 to 30 years.

HALIFAX, N. S.—*BOND SALE*—Irving Brennan & Co. and Johnston & Ward, both of Halifax, jointly, recently purchased $525,000 3½% non-callable coupon, registerable as to principal, bonds, comprising $269,000 refunding, $8,807.70 fire stations, $71,000 street paving and sidewalk, $50,000 water extension and $125,000 direct relief obligations. The latter loan will mature serially from 1938 to 1947, incl. The bonds are dated July 2, 1937. The maturity scheduled for the entire offering of $525,000 is as follows: $15,000, 1938 and 1939; $19,000, 1940; $33,000, 1941 and 1942; $34,000, 1943; $35,000 from 1944 to 1946, incl.; $36,000, 1947; $20,000, 1948; $21,000, 1949 and 1950; $23,000, 1951; $22,000, 1952; $24,000, 1953; $25,000 in 1954 and 1955; $26,000 in 1956 and $28,000 in 1957. Denom. $1,000. Principal and interest payable in lawful money of Canada at the office of the City Treasurer, or principal offices of the Royal Bank of Canada in Halifax, Saint John, Montreal, Toronto, Winnipeg and Vancouver at the option of the holder.

The bankers made public reoffering of the bonds at prices to yield from 2.75% to 3.70%, according to maturity. They are legal investment for trust funds in Nova Scotia.

(The city had asked for bids on June 11 for the purchase of $523,807.70 bonds—V. 144, p. 4058.)

In connection with the above report, we learn that the bankers paid a price of 99.285 for the obligations. Bids on behalf of other groups were made as follows:

Bidder—	*Rate Bid*
Eastern Securities Co	99.032
T. M. Bell & Co	98.882
McTaggart, Hannaford, Birks & Gordon	98.75
R. A. Daly & Co	98.28
McLeod, Young, Weir & Co	97.06
Dominion Securities Corp	96.914
Cornell, Macgillivray, Ltd	96.82
J. L. Graham & Co	96.60

LEAMINGTON, Ont.—*NO AGREEMENT REACHED ON REFUNDING PLAN.*—The city and the bondholders' protective committee have been unable to agree in regard to a refinancing plan for the town's debt. Mayor H. S. Stewart has announced that the matter will be placed before the Ontario Municipal Board. Application is to be made this month and the hearing will probably be held in September. C. W. McDiarmid of Windsor is the fiscal agent for the town.

LUNENBURG, N. S.—*BOND SALE*—T. C. Douglas, Ltd. obtained award of a new issue of $60,000 bonds at a price of 101.20. They bear interest as follows: Maturities from 1938 to 1942, 3¼%; 1934-1947, 3½%; 1948-1957, 4%. Other bids were as follows:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Dominion Securities Corp	101.09	J. L. Graham & Co	100.13
Cornell, Macgillivray, Ltd	101.00	W. C. Pitfield & Co	100.10
Irving, Brennan & Co	100.68	Bank of Montreal	99.93
J. C. Mackintosh & Co	100.67	Eastern Securities Co	99.80
T. M. Bell & Co	100.31	Johnston & Ward	99.00

MONTREAL, Que.—*TAX COLLECTION GAIN*—The city reports that collections to May 18 on account of 1937 income tax amounted to $1,428,423, compared with $1,249,181 last year and $1,190,343 in 1935. Of the total collected to May 18 about $1,200,000 will accrue to the City of Montreal, the remainder representing the amount to be distributed to neighboring municipalities.

PARIS, Ont.—*BOND SALE*—An issue of $10,000 3½% bonds was sold privately to Harrison & Co. of Toronto. They mature in from 1 to 15 years.

RIVIERE-DU-MAULIN, Que.—*JUNE 1 INTEREST PAYMENT*—The above unit is paying debenture interest due June 1, 1937. Interest is also being paid from Dec., 1936, to June, 1937, on bonds which matured in June, 1934, 1935 and 1936.

SAINT-AMBROISE, Que.—*JUNE 1 INTEREST PAYMENT*—The municipality has been authorized by the Quebec Municipal Commission to pay interest coupons of June 1, 1937. Interest on past due bonds is also being paid to that date.

SAINT JOHN, N. B.—*BOND SALE*—A new issue of $100,000 3½% bonds was sold to a syndicate including Wood, Gundy & Co., Toronto, Bank of Nova Scotia and the Eastern Securities Co. of Saint John, at a cost basis to the city of 2.67%. The bonds mature in from 1 to 5 years and it is understood that four other offers were submitted.

SUMMERSIDE, P. E. I.—*BOND SALE*—R. A. Daly & Co. of Toronto recently purchased at private sale a new issue of $160,000 4% street paving bonds. Due June 1, 1952.

WINNIPEG, Man.—*BANK HALTS ADDITIONAL RELIEF LOANS*—The Bank of Montreal has informed the City that it will not grant additional loans for relief purposes after July 1. The city's overdraft has now reached $7,000,000, about $3,000,000 of which is on account of relief expenditures since 1935, according to report. The Provincial Government, in reply to a request, has informed the municipality that it is financially unable to assume any additional portion of the cost of local relief requirements.

WOLFVILLE, N. S.—*BONDS SOLD*—The Eastern Securities Co. of Saint John purchased an issue of $15,500 4% bonds, due in 20 years. Reoffering was made at a price of 102.50, to yield 3.84%.

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CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, ... $2,000,000.00
Surplus and Undivided Profits, $28,615,160.69

April 1, 1937

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

WILLIAM M. KINGSLEY, President

WILLIAMSON PELL, 1st Vice President
FREDERIC W. ROBBERT, V. Pres. & Comp.
THOMAS H. WILSON, Vice Pres. & Secy.
ALTON S. KEELER, Vice President
BENJ. STRONG, Vice President
ROBERT S. OSBORNE, Asst. Vice Presiden
WILLIAM C. LEE, Asst. Vice President
HENRY B. HENZE, Asst. Vice President
CARL O. SAYWARD, Asst. Vice President
GEORGE MERRITT, Asst. Vice President
GEORGE F. LEE, Asst. Vice President
STUART L. HOLLISTER, Asst. Comptroller

LLOYD A. WAUGH, Asst. Comptroller
HENRY G. DIEFENBACH, Asst. Comptroller
HENRY L. SMITHERS, Asst. Secretary
ELBERT B. KNOWLES, Asst. Secretary
ALBERT G. ATWELL, Asst. Secretary
HENRY E. SCHAPER, Asst. Secretary
HARRY M. MANSELL, Asst. Secretary
IRVIN A. SPRAGUE, Asst. Secretary
JAMES M. TRENARY, Asst. Secretary
ARTHUR H. ERB, Asst. Secretary
THOMAS J. MADDEN, Asst. Secretary
H. IRVING PRATT, JR., Asst Secretary

TRUSTEES

FRANK LYMAN
JOHN J. PHELPS
ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
CORNELIUS N. BLISS
WILLIAM VINCENT ASTOR
JOHN SLOANE
FRANK L. POLK
WILLIAMSON PELL
JOHN P. WILSON
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