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The Commercial & Financial Chronicle

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Dividends

IMPERIAL OIL LIMITED
DIVIDEND
Notice to Shareholders and the Holders of Share Warrants

NOTICE is hereby given that a semi-annual dividend of twenty-five cents (25c.) per share and a special disbursement of thirty-seven and one-half cents (37½c.) per share, both in Canadian currency, have been declared and that the same will be payable on or after the 1st day of June, 1938 in respect to the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of Coupons No. 49 to any Branch of:

THE ROYAL BANK OF CANADA,
in Canada.

The payment to Shareholders of record at the close of business on the 18th day of May, 1938, and whose shares are represented by registered Certificates of the 1929 issue, will be made by cheque mailed from the offices of the Company on or before the 31st day of May, 1938.

The transfer books will be closed from the 19th day of May to the 31st day of May, 1938, inclusive, and no Bearer Share Warrants will be "split" during that period.

Under The Income War Tax Act of the Dominion of Canada, a tax of 5% is imposed on all persons who are non-residents of Canada in respect of all dividends received from Canadian debtors, and such tax must be withheld at the source. The above tax will be deducted from all dividend cheques mailed to non-resident shareholders and the Company's Bankers will deduct the tax when paying the dividend to or for the account of non-resident shareholders on presentation of coupons. Ownership certificates will be required by the paying Bankers in respect of all dividend coupons presented for payment by residents of Canada.

Stockholders resident in the United States are advised that a credit for the 5% Canadian tax withheld at source is allowable against the tax shown on their United States Federal income tax return. If it is desired to claim such credit on the return the United States tax authorities require the receipt or certificate of the Canadian Commissioner of Income Tax for such payment. In order for the taxpayer to secure such proof from the Canadian Commissioner it is necessary for the United States stockholder to submit, at the time of cashing his dividend coupon, an ownership certificate on Canadian form No. 601. Only in this way can the Canadian Commissioner identify the withheld Canadian tax with the specific recipient of the dividend in order to furnish the necessary individual receipt. If Forms No. 601 are not available at local United States banks, they can be secured by requesting the same from the Company's office or at any branch of The Royal Bank of Canada, in Canada.

BY ORDER OF THE BOARD,
F. E. Holbrook,
Secretary.

56 Church Street,
Toronto, Ontario.

Dividends

THE ALABAMA GREAT SOUTHERN RAILROAD COMPANY

New York, May 18, 1938.

A dividend of three per cent. on the Preferred Stock of The Alabama Great Southern Railroad Company has been declared payable June 28, 1938, to stockholders of record at the close of business May 31, 1938.

A dividend of six per cent. on the Ordinary Stock has been declared payable June 28, 1938, to stockholders of record at the close of business May 31, 1938.

C. E. A. McCARTHY,
Vice-President and Secretary.

The United Gas and Electric Corporation

One Exchange Place, Jersey City, N. J.

May 19, 1938.

The Board of Directors of The United Gas and Electric Corporation has this day declared a dividend of Fifty Cents (50c.) per share on the Common Stock, without any nominal or par value, of said Corporation, payable June 7, 1938 to stockholders of record at the close of business on June 1, 1938.

J. A. McKENNA, *Treasurer.*

The United Gas and Electric Corporation

One Exchange Place
Jersey City, New Jersey

May 19, 1938.

The Board of Directors this day declared a quarterly dividend of one and three quarters percent (1¾%) on the Preferred Stock of the Corporation, payable June 15, 1938 to stockholders of record June 1, 1938.

J. A. McKENNA, *Treasurer.*

Dividends

DU PONT **E. I. DU PONT DE NEMOURS & COMPANY**

WILMINGTON, DELAWARE: *May 16, 1938*

The Board of Directors has declared this day a dividend of $1.50 a share on the outstanding Debenture Stock and a dividend of $1.12½ a share on the outstanding Preferred Stock–$4.50 Cumulative, both payable July 25, 1938 to stockholders of record at the close of business on July 8, 1938; also the second quarterly "interim" dividend for the year 1938 of 50¢ a share on the outstanding Common Stock, payable June 14, 1938, to stockholders of record at the close of business on May 23, 1938.

W. F. RASKOB, *Secretary*

Newmont Mining Corporation

Dividend No. 39

A dividend of Fifty cents per share has been declared on the capital stock of Newmont Mining Corporation, payable June 15, 1938, to stockholders of record at the close of business May 28, 1938.

H. E. DODGE, *Secretary.*

KENNECOTT COPPER CORPORATION

120 Broadway, New York

May 17, 1938.

A cash distribution of twenty-five (25c.) cents per share has today been declared by Kennecott Copper Corporation, payable on June 30th, 1938, to stockholders of record at the close of business on June 3rd, 1938.

R. C. KLUGESCHEID,
Secretary.

For other dividends see pages iii

OTIS ELEVATOR COMPANY

PREFERRED DIVIDEND NO. 158
COMMON DIVIDEND NO. 122

A quarterly dividend of $1.50 per share on the Preferred Stock and a dividend of 15¢ per share on the no par value Common Stock have been declared, payable June 20, 1938, to stockholders of record at the close of business on May 27, 1938.

Checks will be mailed.

C. A. SANFORD, *Treasurer*
New York, May 17, 1938.

UGI

The current quarterly dividend of $1.25 a share on $5 Dividend Preferred Stock and a dividend of 25 cents a share on Common Stock have been declared, payable June 30, 1938, to respective holders of record May 31, 1938.

THE UNITED GAS IMPROVEMENT CO.
I. W. MORRIS, Treasurer
April 26, 1938 Philadelphia, Pa.

Magma Copper Company

Dividend No. 63

A dividend of Thirty-Five cents per share has been declared on the stock of this company, payable June 15, 1938, to stockholders of record at the close of business May 28, 1938.

H. E. DODGE, *Secretary.*

INTERNATIONAL SALT COMPANY
15 Exchange Place, Jersey City, N. J.

A quarterly dividend of THIRTY-SEVEN and ONE-HALF CENTS a share has been declared on the capital stock of this Company, payable July 1, 1938, to stockholders of record at the close of business on June 15, 1938. The stock transfer books of the Company will not be closed.

H. J. OSBORN, *Secretary.*

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The Financial Situation

IN THE political arena, as during the past week in the State of Pennsylvania; in the courts, as witness the Mackay Radio case decided by the Supreme Court on Monday last, and the various other Labor Board cases now on their way to the Supreme bench; in the public forum, as innumerable press, radio, and other discussions attest; and in private conversations, the American people now have before them a number of vital issues of far-reaching importance having to do with employer-employee relationships. At various times in the past, particularly during the political campaigns of recent years, some of these same issues have been aired at length, but upon such occasions the discussions tended to remain more or less in the abstract and were often disguised, as far as the average man was concerned, with thick masks of politics and prejudice. They again came to the fore when the National Labor Relations Act was placed upon the statute book, but at that time, too, it was for one reason or another impossible to gain the full attention of the rank and file. Much water has, however, run under the bridge meanwhile, and the depression with its unemployment and its endless bickering with labor which often has got out of hand, to say nothing of a long list of strange rulings by the National Labor Relations Board, have done a good deal to prepare the public mind for the issues that are now facing the country.

Many of these cases now in the courts, and others which may presently reach the courts, pose some basic questions which the American people cannot afford to leave to the courts alone. It is the function of the judiciary to interpret the law, not to appraise its merits. The courts may, indeed they must, when the matter is placed before them, determine whether any given act of an administrative body is in conformity with the law, and whether the law itself is in conformity with the Constitution, but it is none of their duty to pass judgment upon the wisdom of social or economic policies as set forth in statutes enacted by representatives of the people. These latter are responsible only to the people in the performance of their duties, and it is to the people themselves that we must in the final analysis look for wise control of the legislators of the land. The meaning and intent of a statute may be beyond cavil, it may be quite in conformity with the Constitution, and still be disturbingly unwise and productive of endless trouble and social cost. The time has come for the American people to give realistic thought to some of these labor questions of the day. That they now appear inclined to do so is one of the most encouraging signs of the times.

Precisely!

Speaking before the West Virginia Chamber of Commerce on May 19, Ernest T. Weir, Chairman of the National Steel Corp., in referring to the American ecnomic system, said at one point:

"We have been proud of this system; grateful for its benefits. To it we have given major credit for making the American living standard the highest on earth and in histroy; for making the work of the average man easier, safer and more comfortable; for constantly reducing the hours of labor and increasing real wages; for multiplying the comforts and conveniences which were unknown yesterday and abound today; for making over a wilderness into the civilized world's wealthiest and most secure Nation in an exceedingly brief space as history measures time.

"We have attributed the success of this system to the fact that it permitted in the economic field the operation of that same basic principle of individual freedom on which the American Government was founded and on which, during most of its life, the American Government has operated. The main-spring of this system is trust—trust in the ability of Americans as individuals to govern their private affairs and as a people to govern their country. In other words, it is a belief in real democracy. When the United States is compared with any other country by all the standards of human well-being, this faith would seem well-justified.

"Yet I hardly need remind you that today this American system has been tried, found guilty and condemned. Spokesmen for the present Administration, in addresses to our people and even in radio messages to England, warn that the United States is in danger of moving into some form of totalitarian government—that our democracy is failing. All literature and history hold no greater irony. For if, indeed, there is such danger, where can responsibility lie save on the doorstep of this same Administration?"

Of irony there is an abundance in this situation, but other attributes are also obvious.

A qualified London observer some time ago, after surveying the achievements of American industry, had this to say:

"Responsible leadership which cannot translate such a bulging economy into assured prosperity is destitute of capacity. But pompous statesmen, looking over the estate, solemnly declare that the methods by which it was created are all wrong, ought to be abandoned, must be discarded, that the time has come to substitute political management for individual initiative and supervision.

"There is only one way to characterize that proposal—it is just damn foolishness."

The Fundamentals

If, however, the public is to come to sound conclusions about these questions, it must center its attention upon fundamentals, not upon highly technical legal questions which may from time to time be presented to the courts, and it must not permit itself to be swayed by "slogans" wrought by politicians and others which often, in the words of the poet, "half reveal and half conceal the truth within." It would be well for the layman not to trouble himself unduly with abstractions about "natural rights" or with the technical intricacies of "due process" and the like, but to remember that this is an intensely practical world in which we live, and that what we all desire is a system of industry and trade which will work, which will produce the goods and services upon which any reasonably comfortable existence depends and do so as cheaply and with as little waste motion as possible. We shall not go far astray if, when these various questions arise, we ask ourselves simply which, if any, of the contending theories would, if given effect, produce and distribute goods and services to each according to his productivity in the greatest abundance and regularity with a minimum of cost in labor, materials and time.

It is of course perfectly obvious that we cannot live completely undisciplined, unordered lives and have the economic blessings that self-discipline and ordered effort alone can bring. The thoughtful

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observer has been obliged at times during the past few years to wonder whether some elements in the work-a-day world had not reached the point where they were unwilling to subject themselves to that measure of organized effort essential to efficient joint action. Certain recent developments among the local chapters or branches of the Committee for Industrial Organization, where such responsible and sensible leadership as there is among the membership has apparently been pushed aside in favor of mere trouble-makers, have tended to confirm such fears. But fortunately there are other indications that the undisciplined groups composing some of these unions are losing the sympathy of many who not long ago were much disposed to favor them. However this may be, it must be conceded by every student of current economics that under modern conditions large groups of men and women must work together under intelligent, trained, forceful direction if results desired are to be obtained.

"Union Activities"

With these thoughts in mind we may now turn to some of the basic issues that have been definitely raised by recent events. One of these concerns what is termed discrimination by employers against individuals among wage earners because of "union activities." As thus simply and plausibly stated, this question has been one of public discussion for decades past, with public opinion steadily growing that no such discrimination should occur or be permitted. The National Labor Relations Act now makes such discrimination unlawful as far as the matter falls within the jurisdiction of the Federal Government. Several States have taken similar action. Many rather naive people have doubtless supposed that this issue had been definitely settled. Yet it is now perfectly clear that such is most decidedly not the case. Nor can it be without first defining what legitimate "union activities" are. There is no reason to doubt that the vast majority of the people of this country, as far as they have any particular interest in the matter, would condemn discrimination against any individual for mere membership in a union, or for ordinary routine activities in behalf of the union undertaken under reasonable conditions and restrictions. But in actual practice the matter turns out to be not so simple as this.

What if so-called "union activities" in some particular case consist of forcibly seizing the property of the employer and perhaps in inflicting serious damage upon that property? Suppose "union activities" consist in part of brutal assault upon individuals who desire to continue work, or even upon duly constituted officials of the employing corporation? What if they take the form of forcibly preventing regular employees from entering upon the premises of the employer unless union dues have been paid in full? Again, they may consist in instigating uprisings for which there is no good reason, or they may be undertaken and prosecuted during hours which the individual is supposed under contract of employment to give to his employer. Do we wish to require the employer under such circumstances as these to go meekly along keeping habitual criminals, persistent trouble-makers, and others who are in the habit of devoting more of their energy to unionism than to productive work on his payroll on a basis of full equality with others who attend to the duties in hand with energy and in good faith? We are here raising no question of the meaning of any statute. We do ask what the framers of our Constitution would have thought of the questions at issue. We omit any references to "natural rights." We simply ask whether an industrial society which must pay such homage as this to organized groups of any sort can be expected in the nature of things to function with the smoothness, confidence, and effectiveness that are essential if we are to enjoy a more abundant life in the fullest possible measure. To ask the question is, we believe, to answer it, and we feel certain that the American people will not falter in reaching a similar conclusion once it fully understands the true inwardness of the situation.

"Property Right in Jobs"

Take another question that recent rulings of the National Labor Relations Board have definitely raised, and which the latest decision of the Supreme Court does seem to have settled completely even in its legalistic aspects. Obscuring technicalities left aside, the issue may be expressed in this way: Are we to require an employer, whose working force has voluntarily and deliberately refused to continue work, to stand idly by for an indefinite period despite the fact that many other men are available to him for the positions scorned by his "striking" employees, or to fill such positions only temporarily with the reservation that if his former employees later decide to return to work the tenure of the newly employed staff of workers must come to an end in order that the men formerly at work in the plant may be "reinstated"? Do we think it wise to enforce such a general rule under the old cloak of discrimination against employees for union activities, or to enunciate some new rule of law vaguely couched in glowing terms about "property rights in jobs" and the like? Again the question is not one of what any law is, but of what our public policy ought to be in the name of effectively functioning industry. For our part, we do not believe that the realistic student of such questions would be willing to lay down any rule on the subject which must govern all cases regardless of circumstances.

It would of course not be particularly difficult to imagine circumstances under which it would be quite reasonable to ask that places be kept open for organized labor out on strike, but it is equally simple to cite instances actually arising of late where it would be a fatal blunder to require it. What of a case, such as that recently presented to a Federal Court, in which the wage earners have deliberately violated a contract not to strike pending reasonable effort to reach an amicable agreement concerning any alleged grievance? What of a situation in which employees demand intolerably high wages, unbearably short hours, or burdensome conditions of work only to find that there are plenty of others ready and willing to take up the tools they lay down —and then belatedly conclude they had better go back to work? To give wage earners an indefinite tenure of employment in these and a dozen other circumstances which might be mentioned is of course virtually to deprive the employer of any opportunity to bargain about wages at all. Industry could not hope to function effectively in such circumstances.

The Company Union

Still another question presented concerns what is now termed the company-dominated union. There

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is for the moment no need to enter into any discussion of the alleged abuses (often more apparent than real) of the so-called company union. The issue now presented is of a different order. The Labor Board seems to be strongly inclined to label any union not actively affiliated either with the American Federation of Labor or the Committee for Industrial Organization a "company union," and accordingly place it beyond the pale. The terms of the National Labor Relations Act itself go to great extremes in divorcing unions from employer influence. The question now is whether we are not greatly overdoing the matter. Certainly there is no warrant for a governmental policy which is apparently directed at gratuitous support of certain existing labor organizations. The matter in its present stage seems to be more a question of administration than of the terms of the law itself, but the public would be well advised to take the more fundamental question involved carefuly under consideration and make certain that it is not permitting a condition to develop, whether by reason of statutory law or by administrative procedure, which can result only in making a bad situation worse.

Then there are many practical problems arising out of internal conflict within the ranks of labor itself. As an example of one type of such difficulties, take the case of the employer with a working force which is for the most part relatively unskilled and organized under the banner of the Committee for Industrial Organization, but which has one or more important departments where highly skilled technicians long organized and affiliated with the American Federation of Labor are employed. The Washington Government, long quite dazzled by the idea of majority rule, has repeatedly shown itself strongly disposed to insist that representatives chosen by a majority of the employees of any given establishment constitute the bargaining agency for all employees. It is easy to understand the dififculties that may arise, and do arise, under such a procedure in cases of the kind just cited. Are we to insist upon, or even to permit, a system of "collective bargaining" which exposes the employer to the hazards and expense of a further extension of the older form of jurisdictional disputes? Had we not better ask what the costs of such a policy are likely to be, and inquire as to the reality of any substantial benefits to any group in the population?

There are of course many other specific questions raised, some of them of vital importance to the smooth functioning of industry. There is, for example, the current policy, whether reasonably to be inferred from the terms of existing law or not, of permitting labor not only to condemn but to harass employers in almost every conceivable way, lawful or otherwise, and at the same time denying the employer the right even to explain to his workmen the inevitable result of what is going on, or to warn them of the danger of following false leaders. Few will, of course, fail also to question the wisdom of having any such body as the Labor Board injecting itself into situations with the repeated result of stirring up further antagonism between employers and employees. Not a few, we feel sure, will doubt the wisdom, for purely practical reasons if for no other, of the whole idea of a national government firmly set upon the task of promoting labor unionism. Let us not forget that it is one thing to take what reasonable steps are necessary (if any are) to place the wage-earner as bargainer upon an equal footing with the employer, and it is quite a different matter for the government itself virtually to take over the duties of the union organizer and trouble maker.

Federal Reserve Bank Statement

CREDIT developments this week are strictly in line with the expectations aroused by the new credit policy. The banking statistics for the week ended May 18 show that funds were being disbursed rapidly from the swollen general account of the Treasury with the 12 Federal Reserve banks. Such funds found their way with corresponding rapidity into member bank reserve balances, although such balances already are far in excess of requirements. The excess reserves were estimated at $2,560,000,000 as of May 18, an increase for the weekly period of $80,000,000. The existence of this tremendous reservoir of idle credit potentials is a danger, but it is clearly of no immediate effect, in so far as business and speculative loans are concerned. Statements of the weekly reporting member banks reflect a steady downward drift of loans. Even the securities portfolios of the member banks are dropping now, owing in part to the retirement from the market of $50,000,000 Treasury discount bills weekly. All currency in circulation advanced $6,000,000 for the weekly period, which is a nominal change. Gold stocks of the country gained another $12,000,000, to a further high record of $12,892,000,000, this move contrasting with a known outflow of funds to Europe, which apparently is being adjusted through the stabilization fund.

The Treasury again refrained from deposits of gold certificates with the regional banks, to reimburse itself for the acknowledged gold additions, and the certificate holdings of the 12 banks fell $996,,000 to $10,639,916,000. "Other cash" declined sharply and was chiefly instrumental in occasioning a reduction of total reserves by $13,760,000 to $11,063,108,000. Federal Reserve notes in actual circulation decreased $8,824,000 to $4,123,513,000. Total deposits with the 12 regional banks dipped $3,277,000 to $9,288,491,000, with the account variations consisting of a gain in member bank reserve balances by $61,771,000 to $7,622,253,000; a drop in the Treasury general account balance by $77,737,000 to $1,283,396,000; an increase of foreign bank deposits by $3,701,000 to $137,609,000, and an increase of other deposits by $8,988,000 to $245,233,000. The reserve ratio remained unchanged at 82.5%. Industrial advances by the regional banks showed an increase during the weekly period of $478,000 to $16,899,000, and commitments to make such advances were higher by $444,000 at $13,144,000. Discounts by the regional banks fell $330,000 to $7,835,000. Open market holdings of bankers' bills dipped $16,000 to $534,000, while holdings of Treasury securities were unchanged in character and in total at $2,564,015,000.

The New York Stock Market

ACTIVITY on the New York stock market was at a low ebb this week, and price changes were small in almost all groups. The lack of business improvement, and the apparent insistence of the

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Administration upon continuance of some of the worst features of the New Deal, are provoking a quite understandable aloofness to securities. All indications point to an exceedingly quiet summer, in which political problems are likely to overshadow the immediate course of trade. Nor was the foreign situation encouraging this week, since the differences between the French and Italian Governments may well endanger the progress made by Great Britain toward greater amity. Turnover on the New York Stock Exchange was consistently less than 500,000 shares in the full sessions of the week now ending. The price trend was occasionally upward and occasionally downward, with net variations of no great significance. There were, however, more small losses than gains, owing to special developments of interest to certain groups of security owners.

One moderately comforting item of the week was the reaffirmation by Carnegie-Illinois Steel Corp. of existing steel prices for the third quarter of this year. Steel buying has been restrained of late by the expectation in some quarters of price reductions, and the placement of orders doubtless will be stimulated modestly by the development. In the utilities field a little encouragement developed, owing to acceptance by National Power & Light Co. of a joint offer by the Tennessee Valley Authority and the City of Knoxville to purchase the local utility of the community at a slightly better price than first had been mentioned. This, however, is only a slight move toward reason in the otherwise unreasonable utility program of the New Deal. The railroad situation was discussed at great length, but no progress was made. Perhaps the most encouraging item of the week was a political trend in Pennsylvania primaries against the Administration and the labor leaders that give such fullsome support to Mr. Roosevelt.

In the listed bond market, high grade securities that move chiefly on money market influences were well maintained. United States Government securities and the best-rated utility, railroad and industrial bonds held to former figures. The more speculative secondary railroad liens drifted lower in nearly all sessions. Local traction bonds were sharply higher early in the week, in continuance of the trend induced by fresh moves toward unification of New York City transit systems, but a degree of profit-taking developed thereafter. International Telephone & Telegraph Co. bonds were a bright spot in the market. Developments in the commodity markets were not favorable. The price of copper was reduced a full cent on Thursday, which affected base metal shares adversely. Grains and other agricultural commodities followed uncertain tendencies, with net changes for the week small. The foreign exchange markets reflected nervousness regarding the Belgian unit, and the dollar was under spasmodic pressure, with indications pointing to an outflow of funds from the United States to Europe of about $1,000,000 to $2,000,000 daily.

On the New York Stock Exchange 31 stocks touched new high levels for the year while 12 stocks touched new low levels. On the New York Curb Exchange 18 stocks touched new high levels and 26 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 233,220 shares; on Monday they were 395,020 shares; on Tuesday, 414,360 shares; on Wednesday, 398,350 shares; on Thursday, 490,960 shares, and on Friday, 349,500 shares. On the New York Curb Exchange the sales last Saturday were 42,325 shares; on Monday, 84,905 shares; on Tuesday, 92,675 shares; on Wednesday, 84,835 shares; on Thursday, 90,555 shares, and on Friday, 93,190 shares.

The stock market this week experienced another period of inactivity, accompanied by a rather small volume of sales for each session. On Saturday last price movements were narrow and mostly irregular at the close. Extreme dulness featured trading in the stock market on Monday, with sales volume the smallest for any full session of the present month. Late trading found the steel, chemical, metal, electrical equipment, and some utility shares, lower. In a few instances leading issues lost from one to more than two points in the downward movement. The Supreme Court's decision in the Mackay radio case proved to be favorable to the National Labor Relations Board, and that in itself was a deterrent to higher prices. Recovery of a sort took place in the closing hour on Tuesday, notwithstanding the rather limited activity throughout the session and the sparseness of any news of an encouraging nature relative to trade and industry. Light trading prevailed again on Wednesday; however, the day's results pointed to a slightly higher trend. The outcome of the Pennsylvania primaries indicated a change toward conservatism and afforded traders some cheer in a dull and uninteresting session. Without apparent cause, equities on Thursday altered their upward course and sought lower levels. Declines for the session ranged up to two points, this being particularly true of the copper stocks. As a result of a cut in the price of copper abroad, traders here anticipated in advance a reduction in the domestic price of this commodity. Stocks opened the period in an uncertain manner, and from then on continued to lose ground up to the close of the market. Yesterday stocks opened with fractional losses, the metal shares being in the vanguard. Efforts toward recovery were made later in the day, but prices, despite some improvement, closed irregularly lower. General Electric closed yesterday at 34⅞ against 35⅜ on Friday of last week; Consolidated Edison Co. of N. Y. at 24⅝ against 25½; Columbia Gas & Elec. at 6¾ against 7; Public Service of N. J. at 29½ against 31½; J. I. Case Threshing Machine at 76¾ against 79⅛; International Harvester at 52½ against 56⅝; Sears, Roebuck & Co. at 55⅝ against 57¾; Montgomery Ward & Co. at 31¼ against 32¼; Woolworth at 44¼ against 43½, and American Tel. & Tel. at 129⅛ against 131½. Western Union closed yesterday at 21⅛ against 22 on Friday of last week; Allied Chemical & Dye at 148 against 149; E. I. du Pont de Nemours at 100¾ against 101¾; National Cash Register at 17½ against 18; International Nickel at 45½ against 46¾; National Dairy Products at 13⅛ against 13⅜; National Biscuit at 21¾ against 22½; Texas Gulf Sulphur at 30⅞ against 31; Continental Can at 39⅜ against 39⅜; Eastman Kodak at 154⅝ against 156; Standard Brands at 7⅜ against 7⅛; Westinghouse Elec. & Mfg. at 76¾ against 77⅞; Lorillard at 16 against 16¼; Canada Dry at 17

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against 16⅞; Schenley Distillers at 16⅝ against 17¼, and National Distillers at 19¾ against 20⅜.

The steel shares made further declines the present week. United States Steel closed yesterday at 44¼ against 44⅞ on Friday of last week; Inland Steel at 66 bid against 68; Bethlehem Steel at 46¾ against 47⅞, and Youngstown Sheet & Tube at 30½ against 31¼. In the motor group, Auburn Auto closed yesterday at 3¼ bid against 3½ on Friday of last week; General Motors at 29⅜ against 30⅜; Chrysler at 42⅝ against 43½, and Hupp Motors at ¾ against ¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 17½ against 18½ on Friday of last week; United States Rubber at 26¾ against 27⅝, and B. F. Goodrich at 13 against 14⅛. The railroad shares dropped to lower levels this week. Pennsylvania RR. closed yesterday at 15½ against 16⅝ on Friday of last week; Atchison Topeka & Santa Fe at 26 against 29⅜; New York Central at 12¼ against 13¼; Union Pacific at 61 against 66; Southern Pacific at 11½ against 13⅛; Southern Railway at 7⅜ against 8⅛, and Northern Pacific at 8⅛ against 8⅞. Among the oil stocks, Standard Oil of N. J. closed yesterday at 46⅝ aganist 48⅞ on Friday of last week; Shell Union Oil at 12½ against 13, and Atlantic Refining at 20¼ against 21⅞. In the copper group, Anaconda Copper closed yesterday at 25½ against 28⅛ on Friday of last week; American Smelting & Refining at 35½ against 37¾, and Phelps Dodge at 21⅜ against 23½.

Trade and industrial reports suggested little more this week than a continuance of the economic stagnation. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 30.7% of capacity against 30.4% last week, 32.4% a month ago, and 90.0% a year ago. Production of electric energy for the week ended May 14 was reported by the Edison Electric Institute at 1,967,613,000 kilowatt hours against 1,939,100,000 in the previous week and 2,194,620,000 in the corresponding week of last year. Car loadings of revenue freight for the week to May 14 are reported by the Association of American Railroads at 541,813 cars. This was an increase of 5,673 cars over the preceding week, but a drop of 227,747 cars from the total for the similar week of 1937.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 78⅜c. as against 81⅞c. the close on Friday of last week. May corn at Chicago closed yesterday at 57⅝c. against 58½c. the close on Friday of last week. May oats at Chicago closed yesterday at 29¼c. as against 29¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.53c. as against 8.76c. the close on Friday of last week. The spot price for rubber yesterday was 11.33c. as against 12.02c. the close on Friday of last week. Domestic copper closed yesterday at 9c. as against 10c. the close on Friday of last week. Announcement of the 1c. reduction in the price of the domestic metal was made late on Thursday of this week, and represents the lowest level for the year and compares with a high of about 17c. made in April of last year.

In London the price of bar silver yesterday was 18¾ pence per ounce as against 18 11/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 42¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.96⅞ as against $4.97 7/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.79¾c. as against 2.80c. the close on Friday of last week.

European Stock Markets

DEPRESSED conditions were the rule this week on stock exchanges in the leading European financial centers. The main trend at London, Paris and Berlin was downward, and occasional rallies offset the tendency only a little. Diplomatic developments were the main factor in determining the liquidation, but there also was further uncertainty about monetary moves. It was evident early in the week that the French and Italian treaty conversations had struck a snag, and the rumors that followed were so black in Paris that nine Bourse operators were arrested Wednesday, and charged with "attacks against the credit of the State." This event more than offset the beneficial effects of immediate oversubscription to a French Government armaments loan of 5,000,000,000 francs at 5%, announced Monday at 98 for a thirty-year maturity, with special inducements such as high callable prices and holder-options of redemption every three years at par. The British market was affected adversely by the spreading unsettlement in French circles, and even the well-insulated German Boerse moved lower. Currency uncertainty was occasioned mainly by a continued outflow of funds from Belgium, which increased apprehensions of another devaluation move. French funds continued to move back to that country, at least until the early part of this week.

The London Stock Exchange reflected a generally soft tone in the initial trading of the week. Gilt-edged issues moved slowly downward, and a more emphatic trend in the same direction developed among industrial stocks. Gold-mining shares were fairly firm, but other mining and commodity issues receded. In the international group, Anglo-American favorites were steady, while other issues declined. Another session of declining levels was reported Tuesday, with business on a small scale. Gilt-edged issues and industrial stocks suffered from further liquidation. Currency fears brought new support to gold-mining securities, while other commodity issues again receded. The entire international group was dull and lower. The London market was a little more cheerful on Wednesday, partly because of better reports from New York. Gilt-edged issues and industrial stocks were steady to firm, and mining securities were better all round. Anglo-American favorites led the international group to higher figures. Movements on Thursday were small, with concern over European diplomatic developments apparent on all sides. Gilt-edged issues were in modest demand, while industrial and mining shares showed only small movements in either direction. Anglo-American favorites were slightly better. Slow declines were the rule in a quiet session at London, yesterday. Diplomatic uncertainties and week-end influences kept the session dull.

Dealings on the Paris Bourse were overshadowed, Monday, by the opening of books for the new defense loan of 5,000,000,000 francs, which was com-

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pletely subscribed by noontime. The speech by Premier Mussolini more thna offset the good effects of the loan incident, and prices moved irregularly lower. Rentes fell only a little, but larger losses appeared in French equities. Unfortunate rumors depressed the French market on Tuesday, and sharp losses were registered in rentes and all French equities. Losses in rentes were especially severe, ranging to 3.70 francs. International securities likewise receded in the general liquidating movement. After an uncertain start, Wednesday, levels improved somewhat on the Bourse, for the arrest of nine operators dampened any tendency toward undue selling. At the close, most figures again reflected small losses for the day, but initial trading in the new defense loan at a premium over the offering figure proved heartening. The tone remained bearish on Thursday, as the necessity for official assurances as to French defenses was not construed favorably, marketwise. Rentes resumed the decline, and French equities of all descriptions joined in the trend. Rentes stiffened slightly yesterday, and a few equities joined in the gains. The Bourse was inactive.

Little activity was reported on the Berlin Boerse, Monday, and prices drifted slowly lower in the dull session. Leading issues closed a point or two lower, while fixed-income issues held to previous figures. Another slow decline developed on Tuesday, with the selling attributed to Jewish emigrants, although the delicate international position plainly deserved most of the responsibility. The losses were modified by a rally at the end, which left quotations only slightly lower for the day. Movements on Wednesday were irregular, with losses more numerous than gains. One or two sizable advances also were recorded, however, and a degree of optimism resulted. Hardly any business was done on the Boerse, Thursday, and the modest downward drift was resumed in most stocks. But a few specialties were active and higher. In another dull period, yesterday, prices changed only nominally.

European Diplomacy

DIFFICULTIES of all sorts cropped up again this week in the European diplomatic sphere, making it unlikely that there wil be swift progress toward the series of bilateral accords expected to follow the Anglo-Italian agreement. Even the pact between Britain and Italy appears at the moment to be endangered, for effectiveness depends upon a settlement of the Spanish issue, and that question has been clouded by irritations between France and Italy. Negotiations for a treaty between the two Latin States proceeded in a chilly atmosphere, with rumors current a good part of the week that they are about to be suspended entirely. The Russian Government is said to have taken a hand in the situation by hinting to France that the Moscow-Paris accord might be terminated if the French Government capitulates on the question of Spain. A highly surprising development was the sudden appearance in London, late last week, of Konrad Henlein, the Sudeten German leader in Czechoslovakia. Herr Henlein consulted with a number of British Ministers and political leaders, and when he left last Saturday the impression prevailed in London that the demands of the German minority in Czechoslovakia may possibly be satisfied more easily than had been thought likely. Just what these various incidents and rumors portend is far from clear, but there have been a few occurrences that provide cause for anxiety, however much they may be discounted.

Premier Benito Mussolini made a speech at Genoa, last Saturday, which must be regarded as highly important, since it was the first reference from the fascist side since the Rome conversations between the German and Italian dictators ended. With American and other criticisms of totalitarian States plainly in mind, and in utter forgetfulness of the scathing denunciations of democracy common in his own speeches, Signor Mussolini emphasized the readiness of the fascist regimes to stand together against any aggression by the great democracies. Even Il Duce admitted, however, that there is no likelihood of Britain, France and the United States engaging in a doctrinal war. He defended the inaction of his Government on the occasion of the German march into Austria, and left with his hearers the impression that the Rome-Berlin axis was strengthened almost to the point of an out-and-out military alliance in the recent conversations. Perhaps of greatest significance in the address was the disclosure that the Franco-Italian conversations for a new treaty were progressing slowly, at best. Premier Mussolini remarked that Italy and France "are on opposite sides of the barricades," so far as Spain is concerned. He expressed dubiety regarding an ultimate agreement comparable to the London-Rome treaty.

The speech was hardly calculated to further the conversations between French and Italian diplomats, and it soon became clear that it came close to breaking up the talks entirely. A good deal of apprehension and displeasure resulted at Paris, and the French diplomatic representative was instructed to convey French "surprise" over the pronouncement. The problem was made more difficult still on Wednesday, when it appeared that the Russian Ambassador to Paris, Jacob Suritz, had hinted to the French Government that the Russian attitude might be profoundly affected by any French agreement which would assure a victory for the fascists in Spain. If shipments of Russian arms to loyalist Spain are rendered impossible, Moscow might withdraw all support from the democratic coalition in Europe, the Russians are reported to have intimated. In this confusing situation rumors of all sorts soon were circulating in France, and Premier Edouard Daladier found it advisable on Thursday to issue a general statement that France is capable of defending her frontiers without aid from others. He made it plain that France remains ready to negotiate settlements on a reciprocal basis with other countries. In London these developments caused serious concern, since they mean delay in the implementation of the treaty with Italy, and possibly a worsening of the entire political atmosphere in Europe.

League Council

AFTER a week of discussions, the 101st session of the League of Nations Council ended last Saturday with the exceedingly modest accomplishment of an encouraging word for struggling China. Through the joint endeavors of the British and French spokesmen, the Council had been induced to free member States to take whatever action they pleased with respect to recognition of the Italian

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conquest of Ethiopia, and efforts by the Spanish Government's representative to gain a hearing on intervention were effectively squelched. In the final deliberations, however, a resolution was adopted expressing sympathy for China in her struggle against the Japanese invader, and offering moral support. Chinese charges that the Japanese are using poison gases brought forth a Council declaration condemning this method of warfare. The Chinese delegate insisted that his country wanted material aid and transport facilities, and he was said to have received private assurances of more substantial help, but in the open session no commitments were made. As the session neared its end the Council voted favorably on the Swiss plea for freedom from any sanctions obligations the League may vote hereafter. The Chilean spokesman voiced dissatisfaction over the lack of progress toward reform of the Covenant, and announced the resignation of his country from the League.

Spanish Civil War

INTERNATIONAL reflections of the Spanish civil war overshadowed the actual fighting between the loyalists and insurgents, this week. In Washington the question of altering our neutrality stand was decided negatively by Secretary of State Cordell Hull, late last week. Mr. Hull requested a Senate Committee to consider all the broad aspects of neutrality law revisions, which means that the matter will go over to the next session of Congress. In Europe the question of intervention in Spain chilled relations between Rome and Paris, and endangered the negotiations for a treaty. Premier Mussolini insisted upon his desire for a fascist victory in Spain, and Russia was reported equally determined to keep on supplying arms to the loyalists. The fighting within Spain, meanwhile, continued to favor the insurgent forces of General Francisco Franco. The insurgent drive was continued on a line from Teruel to the Mediterranean, with attacks by infantry, artillery and aircraft well coordinated. Entrenched loyalist forces slowed the advance by their determined resistance, but did not halt it altogether. After some extensive losses on Wednesday, the government troops rallied and retook three small towns the following day. The course of the war, however, plainly reflects the superiority of arms and mechanical equipment which General Franco owes to his German and Italian allies.

Suchow Falls

MONTHS of fighting and repeated attempts finally gained for the Japanese invaders of China possession of the railway junction point of Suchow, on the east-west Lunghai railway and the north-south Tientsin-Pukow line, Thursday. The struggle in China doubtless will enter a new phase with this occurrence, and possibly a more difficult one still for the Japanese. The aggressors now face again the question of extending their already overlong lines of communication and attempting a deeper plunge into the interior of an increasingly martial enemy country. Since the Chinese clearly are in no mood to capitulate, following their dogged resistance north of Suchow and the victories they achieved at times, it will plainly be necessary for the Japanese militarists to continue the costly struggle on terms that are becoming ever more advantageous for the defenders. The alternative of settling down to consolidation of the currently captured areas would involve a tremendous loss of "face," and assumption of the offensive by the Chinese. Guerrilla warfare is being waged ever more skilfully and devastatingly by the Chinese, which makes the Japanese problem a difficult one, no matter what the next move may involve.

It was apparent at the start of this week that the highly mechanized forces of the invaders would take Suchow before long. The Chinese put up a stern resistance, but spears are no match for tanks and airplane bombs. A small mobile Japanese column was reported last Sunday to have cut the Lunghai railway west of Suchow, and the Chinese thereupon started to withdraw their huge armies from the region, leaving strong detachments behind to fight a rear guard action. The civilian residents of Suchow joined in the movement westward, and as the Japanese entered the city it roared in flames. Shanghai dispatches indicate that the "scorched-earth" policy of the Chinese was responsible for the burning of the town. For the Japanese the victory is an important one, since it means the linking of the two great areas in northern and central China taken in the drives that started, respectively, from Peiping and Shanghai. The war is an exceedingly expensive one, however, and the Japanese economy is suffering severely from the strain.

British Cabinet

SEVERAL important Cabinet changes were announced in London, Monday, by Prime Minister Neville Chamberlain. The most significant move was the resignation as Air Secretary of Viscount Swinton, and his replacement by Sir Kingsley Wood. There has been much criticism in England of the relatively slow upbuilding of the British air force under the current armament program, with Germany usually regarded as having an air force two to three times as strong. The British mission investigating Canadian and American aircraft purchase possibilities is one indication of the trend. In a Commons debate on air armaments, last week, the government did not acquit itself especially well, and the Air Ministry change now announced is regarded as a reflection of the situation. Another move of some importance resulted from the resignation of William G. A. Ormsby-Gore as Colonial Secretary, owing to his entry into the House of Lords as Baron Harlech. Malcolm MacDonald, son of the former Prime Minister, was shifted to that office from the post of Dominions Secretary, which, in turn, was filled by Lord Stanley. Walter E. Elliot was shifted to the Health Ministry from the Secretaryship for Scotland, and the latter office went to Lieutenent-Colonel John Colville. The new appointees to the Cabinet are Conservatives.

Belgian Crisis

BELGIUM experienced a Cabinet crisis over the last week-end which is somewhat reminiscent of the numerous French crises, since its origin was clearly discernible in that mixture of budgetary difficulties and social legislation which keeps France on the thin edge of uncertainty. The resemblance of the Belgian and French troubles to those of our own New Deal needs no emphasis. The coalition Cabinet at Brussels headed by Premier

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Paul Emile Janson resigned on May 13 when Catholic Ministers insisted on drastic curtailment of expenditures and socialist spokesmen called for additional taxation to meet the mounting costs of the Belgian New Deal. Paul Spaak, who held the Foreign Affairs post under M. Janson, was asked to form a new regime, and this task he accomplished expeditiously. Although he is a leader of the socialist party in Belgium, Premier Spaak formed another coalition government, consisting of four socialists, four Catholics, two liberals and one non-party Minister. He promised the country budgetary sanity, and on this basis received a vote of confidence in Parliament on Wednesday. In the meanwhile, however, a huge outflow of capital from Belgium took place, largely because the French devaluation introduced fears that a similar move might develop in the smaller country, which is closely knit to France. Defense of the Belga resulted in large losses of gold, which appear to be continuing. In these circumstances it remains questionable whether the Cabinet can long survive and the international value of the Belga maintained at current levels.

Hungary

HUNGARY is one of the small European States now standing in the way of the German march eastward, and political developments in that country now have unusual interest. In a rapid Cabinet change, late last week, the Council of Ministers headed by Koloman Daranyi was succeeded by another under the leadership of Bela Imredy, who held the Commerce post in the resigned regime. The change in government generally was attributed to quarrels about the strong tendency in Hungary toward German Nazi ideas and methods. Dr. Daranyi was regarded as rather friendly toward the Nazis, and it is significant that the Hungarian Parliament passed a "Jewish bill" limiting the ratio of Jews employable in any profession to 20%, just before he resigned. The new Ministry is considered to be less enthusiastic about Nazi ideas, but the difference is not readily discernible, since Premier Imredy informed the Parliament in Budapest, last Saturday, that he would continue the policy of cultivating cordial relations with Italy and with the powerful German neighbor that Hungary acquired through Chancellor Hitler's annexation of Austria. Hungary's geographical position, on the other hand, may make such declarations expedient and even necessary. Premier Imredy is expected to take a determined stand against the extension of Nazism within Hungary, even though such an attitude may incline Nazi extremists to form a movement and a party that may prove quite troublesome in months to come. The Cabinet change was followed by a sharp increase of quotations for securities on the Budapest Bourse.

Mexican Expropriation

INTERNATIONAL complications of a pronounced order are developing from the recent Mexican expropriation of foreign-owned oil properties, and from the quarter-century default on all external obligations of the Mexican Government. The problem has been aggravated especially by an interchange of notes between London and Mexico City, which led to a severance of Anglo-Mexican diplomatic relations, at the instance of the Cardenas regime. This occurrence can hardly be said to redound to the credit of the Mexican Government, for the published communications indicate only that Great Britain made a mild attempt to protect the interests of its nationals. Mexico took a rather high-handed stand in the matter, in obvious reliance upon the United States policy of the Good Neighbor and the complete freedom of Latin American States from European intervention. The developments throw into high relief some of the glaring deficiencies of the Good Neighbor policy, as practiced by Secretary of State Cordell Hull. In his pre-occupation with trade improvement, Mr. Hull neglected altogether the problems of existing international indebtedness and the many defaults on such debts common among Latin American States. But the Mexican expropriations brought that question into prominence, and in deference to British interests Mr. Hull now appears to be faced with a choice between defense of creditor interests in general and a continuance of his easy-going acceptance of Latin American ideas that debts do not have to be paid unless governmental demands are made for payment.

As it now stands the problem is confused to an extraordinary degree. Mexico City reports this week suggest that strenuous internal opposition to President Lazaro Cardenas is developing, quite apart from any external policies of the present regime. The war lord of the State of San Luis Potosi, General Saturnino Cedillo, made it clear that he does not care to accept orders from President Cardenas, and rumors of a revolt were current early this week. With the personal courage for which he is renowned, Senor Lazaro Cardenas journeyed to San Luis Potosi on Wednesday, and thus attempted to dispel the reports of dissension. The gesture shows promise, moreover, since General Saturnino Cedillo remained quietly at his ranch. This Mexican interlude may retard a show-down on the problem of the Mexican attitude toward foreign interests, but cannot delay it indefnitely. Whenever the decision is made it will prove of importance not only as to Mexican debts and obligations, but also to those of many other Latin American States which have shown an amazing disregard of their financial pledges in recent years. It is that aspect of the matter which the State Department should take into consideration, as well as the immediate question of the Good Neighbor policy, for it is clear that the Latin American views on dollar debts will be determined in large part by the Washington stand.

The Anglo-Mexican diplomatic break was occasioned, specifically, by British insistence upon discharge by Mexico of obligations voluntarily entered upon in settlement of claims arising from revolutionary developments. A British note was presented May 11, in which attention was called to delay in effecting a payment of about 370,000 Mexican pesos, notwithstanding prompt settlement of similar claims presented by the United States Government. This communication, published late last week, also called attention to the heavy Mexican internal and external debt, and the protracted default on such debts. It was noted that British landholders received no effective compensation for lands expropriated, and the propriety of the recent Mexican expropriation of oil properties was questioned, on this ground. In view of the Mexican failure to

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discharge existing indebtedness, the British Government held unjustified the oil expropriation, which can only be validated in a diplomatic sense by full and adequate compensation. The Mexican Government promptly countered by announcing that diplomatic relations with Great Britain had been severed. A check for 361,737 pesos was handed the British representative, in payment of the deferred obligation, and a tart reminder added that Great Britain lacks any right to criticize the internal affairs of Mexico. A satiric touch that could hardly have been welcome to London was introduced by a comment by Mexico that "even the most powerful States and those that have abundant resources cannot boast that they are up to date in the payment of all their pecuniary obligations." This reference to the British default on war debt obligations is, however, not pertinent to a consideration of the Mexican expropriation and external debt problems. The State Department in Washington found the matter too delicate for open discussion this week.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect May20	Date Established	Previous Rate	Country	Rate in Effect May20	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	4	May 10 1938	2	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	Morrocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	3½	Jan. 5 1938	4
England	2	June 30 1932	2½	Poland	4½	Dec. 17 1937	5
Estonia	5	Sept. 25 1934	5½	Portugal	4	Aug. 11 1937	4½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	2½	May 12 1938	3	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
Holland	2	Dec. 2 1936	2½	Switzerland	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three-months' bills, as against 9-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 3%, and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended May 18 shows a further contraction of £3,599,000 in note circulation, bringing the total decrease in the past two weeks to £11,942,000. To a large extent the reduction is attributable to French dehoarding. Notes in circulation now aggregate £478,591,000, £2,842,000 less than on the same date in 1937, when £481,432,794 of notes was outstanding. This is the first weekly report since April 18, 1934, that shows circulation to be smaller than a year earlier.

Bullion holdings in the week ended May 18 declined £32,630 and the gain in reserves, therefore amounted to £3,566,000. Public deposits fell off £8,094,000 and other deposits increased £5,741,811. The latter consists of bankers' accounts, which rose £5,231,364, following a sharp decline the week before, and other accounts, which rose £510,447. The reserve proportion is now 30.7%, compared with 28.1% last week and 26.4% a year ago. Loans on Government securities fell off £7,125,000 and those on other securities increased £1,492,686. Of the latter amount £152,729 was an addition to discounts and advances, and £1,339,957 to securities. The Bank rate remains 2%. Below we show a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 18, 1938	May 19, 1937	May 20, 1936	May 22, 1935	May 23, 1934
	£	£	£	£	£
Circulation	478,591,000	481,432,794	423,130,096	387,609,761	379,641,479
Public deposits	28,501,000	19,193,680	21,027,714	14,356,763	13,365,237
Other deposits	129,144,148	135,010,860	116,845,802	136,351,773	133,662,234
Bankers' accounts	93,175,094	97,430,988	80,081,502	100,781,913	98,170,466
Other accounts	35,969,054	37,579,872	36,764,300	35,569,860	35,491,768
Govt. securities	98,346,164	103,272,534	91,173,310	85,486,044	76,549,807
Other securities	28,504,455	27,990,549	21,396,495	17,206,328	15,768,444
Disct. & advances	7,754,546	6,571,049	7,142,831	5,368,264	5,256,906
Securities	20,749,909	21,419,500	14,253,664	11,838,064	10,511,538
Reserve notes & coin	48,547,000	40,715,844	43,058,398	65,794,569	72,488,567
Coin and bullion	327,140,336	322,148,638	206,188,494	193,404,330	192,130,046
Proportion of reserve to liabilities	30.7%	26.40%	31.23%	43.65%	49.30%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended May 12 showed a further expansion in note circulation of 917,000,000 francs, which brought the total up to a new record high of 99,876,807,680 francs. A year ago circulation aggregated 85,966,885,000 francs and the year before 83,535,125,610 francs. French commercial bills discounted, advances against securities, and creditor current accounts recorded decreases of 725,000,000 francs, 246,000,000 francs, and 2,958,000,000 francs, respectively. The Bank's gold holdings showed a slight increase, the total of which is now 55,807,455,329 francs, compared with 57,358,927,235 francs last year and 57,515,500,778 francs the previous year. Credit balances abroad rose 13,000,000 francs, while the items of bills bought abroad and temporary advances to State remain unchanged. The reserve ratio stands at 46.30%, compared with 55.52% a year ago and 62.35% two years ago. Below we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	May 12, 1938	May 13, 1937	May 15, 1936
	Francs	Francs	Francs	Francs
Gold holdings	+120,661	55,807,455,329	57,358,927,235	57,515,500,778
Credit bals. abroad	+13,000,000	33,145,316	13,301,556	9,158,883
a French commercial bills discounted	—725,000,000	9,697,235,550	7,719,807,136	17,506,573,580
b Bills bought abr'd	No change	795,658,784	1,098,799,907	1,289,904,597
Adv. against securs.	—246,000,000	3,632,714,183	3,880,624,298	3,444,442,127
Note circulation	+917,000,000	99,876,807,680	85,966,885,000	83,535,125,610
Credit. current accts	—2,958,000,000	20,656,511,079	17,352,995,605	8,708,890,882
c Temp. advs. without int. to State	No change	40,133,974,773	19,991,307,016	----------
Propor'n of gold on hand to sight liab.	+0.77%	46.30%	55.52%	52.35%

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

Since the statement of June 29. 1937. gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26. 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg of gold to the franc.

Bank of Germany Statement

THE statement for the second quarter of May showed a loss in note circulation of 56,000,000 marks, which brought the total down to 5,803,600,000 marks. Circulation a year ago aggregated 4,638,000,000 marks and the year before 4,076,814,000 marks. An increase appeared in reserve in foreign currency of 107,000 marks, in silver and other coin of 20,513,000 marks, in advances of 11,869,000 marks, in investments of 423,093,000 marks, in other daily maturing obligations of 1,595,000 marks, and in other liabilities of 4,382,000 marks. No change was shown in the Bank's gold holdings, the total of which remains at 70,773,000 marks, compared with 68,485,000 marks last year and 70,044,000 marks the previous year. Bills of exchange and checks declined 324,006,000 marks and other assets 104,379,000 marks. The reserve proportion stands at 1.31%; a year ago it was 1.58% and two years

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ago 1.85%. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 14, 1938	May 15, 1937	May 15, 1936
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	No change	70,773,000	68,485,000	70,044,000
Of which depos' abr'd	No change	20,333,000	19,359,000	24,515,000
Res've in for'n currency	+107,000	5,502,000	5,764,000	5,428,000
Bills of exch. and checks	—324,006,000	5,299,275,000	5,076,735,000	4,138,598,000
Silver and other coin	+20,513,000	209,232,000	191,715,000	207,437,000
Advances	+11,869,000	54,352,000	31,681,000	41,523,000
Investments	+423,093,000	841,004,000	415,266,000	538,618,000
Other assets	—104,379,000	1,244,316,000	764,852,000	520,564,000
Liabilities—				
Notes in circulation	—56,000,000	5,803,600,000	4,638,000,000	4,076,814,000
Oth. daily matur. oblig.	+1,595,000	955,034,000	736,330,000	650,296,000
Other liabilities	+4,382,000	234,097,000	178,435,000	171,541,000
Propor'n of gold & for'n curr. to note circul'n	%0.02%	1.31%	1.58%	1.85%

New York Money Market

THE New York money market was again quiet this week, with rates unchanged in all departments. The total of business and speculative loans continues to drop, despite the vast reservoir of unused credit resources. Bankers' bill and commercial paper dealings were at a minimum, with all rates carried over. The Treasury sold last Monday a further issue of $50,000,000 discount bills due in 91 days, and awards were at average discount of 0.027%, or the lowest borrowing cost ever achieved on such instruments. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans remained at 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

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. The demand for prime commercial paper has been fairly brisk this week and while the market has been moderately active, the supply of paper is still short. Rates are quoted at ¾@1% for all maturities.

Bankers' Acceptances

THE volume of trading in prime bankers' acceptances has continued at an extremely low point. The demand has been good but the supply of high class bills is limited. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances decreased from $550,000 to $534,000.

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on May 20*	*Date Established*	*Previous Rate*
Boston	1½	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	1½	Aug. 21, 1937	2
Chicago	1½	Aug. 21, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange has been gradually softening since the devaluation of the French franc on May 5. This has been due chiefly to the heavy withdrawals of French funds from the London market. Currently quotations are relatively steady at the lower levels with some indications of more decided firmness in the weeks ahead. The range for sterling this week has been between $4.96¼ and $4.97 5-16 for bankers' sight, compared with a range of between $4.97⅛ and $4.98¼ last week. The range for cable transfers has been between $4.96 5-16 and $4.97⅜, compared with a range of between $4.97¼ and $4.98⅜ a week ago.

There can be little doubt that the repatriation of foreign short-term funds from London was considerable and tended to firm money rates in London for a time. The Bank of England statement for the week ended May 11 showed a decline of £30,021,517 in bankers' deposits with the Bank of England. clearly reflecting repatriation of French balances. An increase of £25,500,000 in public deposits presumably reflected the earmarking of gold obtained by the French authorities with part of the sterling acquired by sales of francs.

However the question of French repatriation is viewed, not less than 5,400,000,000 francs returned to Paris from London. In all probability a much larger sum crossed the Channel, but there seems no likelihood that the repatriation reached the estimates made last week by European observers of around 30,000,000,000 francs. With the devaluation and de facto stabilization of the franc at 179 francs to the pound, French funds temporarily domiciled in other centers, such as New York, Amsterdam, Brussels, and the Swiss market, likewise returned, but by far the greater part of the French money was held in London either in gold or on deposit or in short-term funds. Judging by reports from London, the total repatriation of francs could hardly have amounted to 20,000,000,000 francs. It was probably much less and although the movement to Paris still continues and has a depressing effect on sterling quotations, competent observers believe that the outward flow will rapidly subside and is not likely to be resumed until normal economic, political and fiscal conditions are restored in Europe.

The money markets in Paris indicate that the return of French funds has come to an end, and it is therefore believed that the course of sterling in the coming weeks should point toward steadiness if not greater firmness. Seasonal factors tend to favor sterling from now until about the end of August. The most important influence favoring sterling for the next few months will be tourist requirements.

From the business angle conditions are less favorable to the pound. The British Board of Trade figures for April show total imports of £84,870,000, exports of British products £42,150,000, and reexports £5,460,000, bringing total exports to £47,610,000, with an excess of imports over exports of £37,260,000.

Total exports for the first four months of 1938 were £184,272,000, for the corresponding period in 1937, £190,176,000; total imports for 1938 were £330,089,000, for 1937, £312,002,000.

British domestic trade is now conceded to be declining more sharply, as is seen in the security markets, in retail trade, and in the heavy industries.

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The rearmament works seem not to offset the general decline in manufactures. With a further fall of £327,000 in railway receipts for the week ended May 14, the whole of the £1,000,000 increase shown only two months ago has disappeared. Electricity output in April declined as compared with March and showed an increase of only 0.9% over April, 1937, as against recent average monthly increases of 10% to 14%.

Bank clearings have fallen off sharply not only in London but in the Provinces. British steel output in April was the lowest for any month since the middle of 1936. This indicates that declining trade activity is now reaching the heavy industries.

It is understood that gold recently shipped from London to Canada was an operation of the British Exchange Equalization Fund, probably with a view to equalizing exchange payments for expected purchases for the British rearmament program. The Stabilization Fund has frequently transferred part of its gold holdings to other than British markets and gives no official publicity to its policies. It is believed that a considerable amount of British funds are earmarked with the Federal Reserve Bank of New York.

There are growing indications of gold hoarding demand from both United States and Continental European sources in the London market. London advices stated that gold buyers this week were rationed to 20% of their requirements. The quota imposition indicated a substantial increase in the demand and it would seem that the British Equalization Fund is proving more reluctant to offer metal to fulfill the open market demand. Ever since last autumn the British Fund has supplied gold to the London market each day and frequently has been the sole source of supply.

Open market money rates in London continue easy. Call money against bills is in supply at ½%. Two-, three- and four-months' bills are 9-16%, and six-months' bills are 5/8%. Gold on offer in the London open market this week was taken exclusively for hoarding account. On Saturday, last, there was on offer £431,000, on Monday £272,000, on Tuesday £258,000, on Wednesday £448,000, on Thursday £580,000 and on Friday £451,000.

At the Port of New York the gold movement for the week ended May 18, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 12-MAY 18, INCLUSIVE

Imports	*Exports*
None	None

Net Change in Gold Earmarked for Foreign Account
No Change

Note—We have been notified that approximately $5,288,000 of gold was received at San Francisco, of which $4,494,000 came from Japan and $794,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account. It was reported on Friday that $7,325,000 of gold was received at San Francisco, of which $5,849,000 came from Japan and $1,476,000 from Australia.

Canadian exchange ranged during the week between a discount of 15-16% and a discount of 11-16%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, May 14	177.67	Wednesday, May 18	177.65
Monday, May 16	177.65	Thursday, May 19	177.61
Tuesday, May 17	177.65	Friday, May 20	177.60

LONDON OPEN MARKET GOLD PRICE

Saturday, May 14	139s. 11d.	Wednesday, May 18	140s.
Monday, May 16	140s. 1d.	Thursday, May 19	140s. 1½d.
Tuesday, May 17	140s. 1½d.	Friday, May 20	140s. 1½d.

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

Saturday, May 14	$35.00	Wednesday, May 18	$35.00
Monday, May 16	35.00	Thursday, May 19	35.00
Tuesday, May 17	35.00	Friday, May 20	35.00

Referring to day-to-day rates sterling exchange on Saturday last was slightly off from previous close in nominal trading. Bankers' sight was $4.96 7/8@ $4.97 1/8; cable transfers $4.96 15-16@$4.97 1/4. On Monday sterling eased off in limited trading. The range was $4.96 1/4@$4.96 13-16 for bankers' sight and $4.96 5-16@$4.96 7/8 for cable transfers. On Tuesday the pound was fractionally firmer in dull trading. Bankers' sight was $4.96 3/8@$4.96 7/8; cable transfers $4.96 7-16@$4.96 15-16. On Wednesday exchange was steady. The range was $4.96 11-16@ $4.97 5-16 for bankers' sight and $4.96 3/4@$4.97 3/8 for cable transfers. On Thursday sterling eased off on Franco-Italian news. Bankers' sight was $4.96 7-16 @$4.96 5/8; cable transfers $4.96 1/2@$4.96 11-16. On Friday exchange on London continued steady. The range was $4.96 9-16@$4.96 15-16 for bankers' sight and $4.96 5/8@$4.97 for cable transfers. Closing quotations on Friday were $4.96 13-16 for demand and $4.96 7/8 for cable transfers. Commercial sight bills finished at $4.96 9-16, 60-day bills at $4.95 7/8; 90-day bills at $4.95 1/2, documents for payment (60 days) at $4.95 13-16, and seven-day grain bills at $4.96 5-16. Cotton and grain for payment closed at $4.96 9-16.

Continental and Other Foreign Exchange

FRENCH francs have been steady, ruling well above 2.79 cents a franc ever since the de facto stabilization of May 5. As noted above in the resume of sterling, there has been a large repatriation of French funds from abroad, but close observers are inclined to doubt that the amount returned has equaled 30,000,000,000 francs, as was estimated in Paris a week or 10 days ago. The action of the Paris money market would indicate that while the volume of repatriated funds was considerable, the total available was not exceptional when it is considered that there are still domiciled abroad more than 90,000,000,000 francs, which represent for the most part a unit having a value of approximately 6 cents, against the present Daladier franc of 2.79. If there were a genuine increase in confidence in the French financial situation, these funds might be expected to return to derive a profit of fully 100%. The francs returned since May 5 made short-term money, especially day-to-day funds, excessively cheap in Paris, frequently under 1%, but for the most part it would seem that the repatriated funds were deposited in the banks and certainly did not go into long-term securities or other capital investment, though beyond doubt much of this money was drafted for working capital.

The Government evidently recognized that its new policies fell far short of attracting the long absent funds from their foreign domicile. This was shown by the fact that while it was originally planned to launch the so-called "autonomous" national defense loan to bring in between 15,000,000,000 and 16,000,000,000 francs, the loan actually floated on Friday

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of last week called for only 5,000,000,000 francs and carried a coupon of 5%. The loan was promptly oversubscribed on Monday, May 16. It was intimated that further national defense loans would be issued at later dates. The oversubscription can be readily understood in view of the fact that the French banks took the loan up in the first place by allotments, which were not necessarily widely distributed. In commenting with some satisfaction on the rapidity of the loan's acceptance, Finance Minister Marchandeau said that the Government hopes that future State loan requirements will be obtained on "less onerous" terms. The 5,000,000,000 francs in hand from the sale of the defense loan plus an estimated 10,000,000,000 francs or more through revival of demand for Treasury bills makes the cash position of the French Treasury easier than in a year or more. Resumption of demand for Treasury bills is only another indication of the reluctance of repatriated funds to become tied up in long-term or permanent investment in France.

Perhaps an indication of the frank recognition by the Government that confidence in the French economic and financial situation is still at a low point is seen in the change in the relationship between the French stabilization fund and the Bank of France, which was effected by a Government decree on May 19, revising the technical relationship between the stabilization fund and the Treasury and rentes fund, with the result that the gold holdings of the Bank of France, valued at 55,807,334,668 francs ($1,562,605,371), will not be influenced by settlements of the French, British, or American stabilization funds except under great stress. The gold holdings of the French bank amounting to 2,400 tons are to remain intact as a virtual war chest and last line of defense for the franc. The decree authorizes the Treasury to make advances without interest to the stabilization fund, which, having exhausted its stock of francs, could replenish its supply heretofore only by selling gold to the Bank of France. The disadvantage of the former arrangement was that occasion might arise when the fund would be obliged to buy gold from the bank, reducing the published reserve and tending to accentuate pressure upon the exchange, thus partly destroying the secrecy of the fund's operations and rendering the bank's reserve liable to successive violent fluctuations. There have been practically no labor disputes in France since the organization of the Daladier Government, but on the other hand there have been no signs of improvement in either production or trade.

The Belgian currency is showing some improvement, due no doubt largely to the fact that M. Paul Spaak was successful in forming a new ministry on May 15. The post of Finance Minister was assigned to M. Max Leo Gerard, who held the office previously and was then considered the ablest incumbent since the war. The other key position, the combined economics and agricultural department, was confided to M. Paul Hymans, a banker and engineer and at one time a professor at the Massachusetts Institute of Technology. The new ministry received a 132-38 vote of confidence in the Chamber of Deputies on May 18.

The publication of the weekly statement of condition of the National Bank of Belgium as of May 12 indicated the extent of the pressure upon the Belgian currency since the latest fall in the French franc. The statement showed that during the week the gold reserves of the Belgian institution fell by 300,000,000 belgas, or $50,850,000, a loss of 9.7%. The Belgian situation is essentially sound and with the removal of internal political difficulties it is reasonable to assume that the currency will attain steadiness. Spot belgas have improved, although they fluctuated this week between 16.82½ and 16.87 cents. Future belgas have also shown marked improvement though still at severe discounts under spot. On May 13 30-day belgas were at 100 points discount from the basic cable rate and have since improved to 25 points discount. On May 13 90-day belgas were at 120 points discount from the basic cable rate and are currently quoted at 52 points discount.

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

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
b c France (franc)	3.92	6.63	2.79½ to 2.80
Belgium (belga)	13.90	16.95	16.82½ to 16.86½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.79½ to 22.87
Holland (guilder)	40.20	68.06	55.30 to 55.39½

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

b Franc cut from gold and allowed to "float" on June 30, 1937.

(c) On May 5, 1938, the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 177.60, against 177.67 on Friday of last week. In New York sight bills on the French center finished at 2.79¾, against 2.80; cable transfers at 2.79¾, against 2.80. Antwerp belgas closed at 16.84¾ for bankers' sight bills and at 16.84¾ for cable transfers, against 16.82½ and 16.82½. Final quotations for Berlin marks were 40.17 for bankers' sight bills and 40.17½ for cable transfers, in comparison with 40.18½ and 40.18½. Italian lire closed at 5.26 for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26½. Exchange on Czechoslovakia closed at 3.48⅜ against 3.48⅜; on Bucharest at 0.74, against 0.74; on Poland at 18.87, against 18.89; and on Finland at 2.20 against 2.20. Greek exchange closed at 0.91¼, against 0.91¼.

EXCHANGE on the countries neutral during the war presents no new features from those of the last few weeks. The Scandinavian units move in close sympathy with sterling. The Swiss franc and the Holland guilder, which were both very strong a few weeks ago, have been ruling easier since the French devaluation, due largely to repatriation of French funds from Holland and Switzerland. Both currencies are likewise depressed by doubts as to the possible effects of the French devaluation on trade and prices in these countries. The weakness in the guilder can be ascribed in part to the movement of Dutch funds into certain American securities, notably steel. American issues on the Amsterdam bourse have been consistently firm during the past few weeks.

Bankers' sight on Amsterdam finished on Friday at 55.36, against 55.37 on Friday of last week; cable transfers at 55.36, against 55.37; and commercial sight bills at 55.32, against 55.33. Swiss francs closed at 22.86 for checks and at 22.86 for cable transfers, against 22.83½ and 22.83½. Copenhagen checks finished at 22.18 and cable transfers at 22.18, against 22.20½ and 22.20½. Checks on Sweden closed at 25.61½ and cable transfers at 25.61½, against 25.64½ and 25.64½; while checks on Norway finished at 24.97 and cable transfers at 24.97, against 25.00 and 25.00.

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EXCHANGE on the South American countries presents no new features of importance. These units are held in close relationship to sterling through operations of the local exchange controls. The abortive attempt at revolution in Brazil seems to have had no effect on foreign exchange quotations.

Argentine paper pesos closed on Friday at 33.12 for bankers' sight, against 33.16 on Friday of last week; cable transfers at 33.12, against 33.16. The unofficial or free market close was 26.10@26.14, against 26.10@26.30. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 23¾, against 24.00.

EXCHANGE on the Far Eastern countries continues to be held in close alignment with sterling. On May 17 it was indicated that approximately 10,000,000 ounces of silver coin were expected to arrive in New York from London for Chinese account. This is the first movement of Chinese silver to New York in a month, making a total of 140,000,000 ounces received since the movement began last November. The new shipment will bring the value of the total movement to approximately $63,000,000. British customs returns indicate that China has supplies of metal in London available for future requirements totaling about 182,000,000 ounces, valued at $70,000,000.

Closing quotations for yen checks yesterday were 28.97, against 29.01 on Friday of last week. Hongkong closed at 30.90@31.00, against 30.90@31 1-16; Shanghai at 22⅞@23¼, against 24⅝@24¾; Manila at 49.80, against 49.80; Singapore at 57.60, against 57 11-16; Bombay at 37.09, against 37.11; and Calcutta at 37.09, against 37.11.

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—	1938	1937	1936	1935	1934
	£	£	£	£	£
England	327,140,336	322,148,638	206,188,494	193,404,330	192,130,046
France	293,723,451	347,629,862	460,124,006	638,095,760	616,689,526
Germany b	2,522,000	2,456,300	2,526,200	3,015,800	6,154,150
Spain	c87,323,000	87,323,000	89,106,000	90,779,000	90,502,000
Italy	a25,232,000	25,232,000	42,575,000	63,019,000	73,962,000
Netherlands	123,356,000	87,923,000	58,110,000	53,775,000	66,900,000
Nat. Belg	88,590,000	102,437,000	99,522,000	86,167,000	77,251,000
Switzerland	74,955,000	83,558,000	48,516,000	45,914,000	61,117,000
Sweden	28,989,000	25,719,000	23,904,000	18,040,000	15,022,000
Denmark	6,540,000	6,549,000	6,554,000	7,394,000	7,397,000
Norway	7,442,000	6,602,000	6,604,000	6,601,000	6,577,000
Total week	1,065,812,787	1,097,577,800	1,043,729,700	1,206,204,890	1,213,701,722
Prev. week	1,066,569,782	1,088,878,236	1,046,035,850	1,212,494,153	1,209,329,617

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,016,650. c Amount held Aug. 1, 1936, the latest figure abailable.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 66.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

Mr. Roosevelt and the Wages and Hours Bill

On Monday, if all goes as planned, the battle over the wages and hours bill will open in the House of Representatives. The bill comes before the House under a petition, signed by 218 members, discharging the Committee on Rules from further consideration of the measure. The bill which the House will now be asked to consider and pass is not, however, identical with the one on which it acted adversely some months ago when it recommitted the bill to the Committee on Labor. Out of a large number of amendments which were proposed the Committee has evolved a measure differing greatly, in some respects, from the original proposal. It was the refusal of the Committee on Rules, which was opposed to any legislation on the subject, to allow the Norton bill, as it is now known, to be placed on the calendar that led to the petition for consideration by the House. There was some support for a petition among members who objected to the action of the Rules Committee, but resort to the petition method was greatly aided by a telegram from President Roosevelt to Representative Norton of New Jersey, Chairman of the Labor Committee, made public on May 2, expressing the opinion that "a large majority" of the members believed "that the House as a whole should pass its judgment on such legislation," and adding the hope "that the democratic process of legislation will continue."

The Norton bill provides, in substance, for a graduated minimum wage beginning, for the first year, at 25 cents per hour and rising by 5 cents per hour annual increases until it reaches 40 cents, at which figure it would remain unless changed by subsequent legislation. A maximum work week is to start at 44 hours for the first year and continue with 42 hours for the second year and 40 hours for the third and subsequent years. The maximum working day is limited to 8 hours, but overtime may be worked if paid for at time and a half. Child labor is prohibited, and exceptions are made for learners, apprentices and handicapped workers. The Secretary of Labor, to whom the administration of the proposed law falls, is authorized to determine, after hearings and inquiry, whether a particular industry is one affecting interstate commerce. If he (or she) finds that it is, an order containing a declaration to that effect is to be issued, and thereupon the provisions of the law become applicable to the industry concerned and its employers and employees. The Secretary is also required to investigate charges of violation, but the enforcement of the provisions is left to the Department of Justice. The provisions of the proposed law do not apply to agricultural laborers, seamen, fishermen, railroad or air transport employees, persons engaged in executive or administrative work, Federal, State or municipal employees, or employees of labor organizations.

In a statement submitted to the Rules Committee on April 28, Chairman Norton declared that, in the opinion of the Labor Committee, "the need for the enactment of this legislation during this session of Congress is urgent. In the last few months there has occurred an alarmingly sharp decline in business activity. With that decline have come the inevitable wage cuts which the great mass of American business men so deplore, but are powerless to prevent. These business men know that wage cutting sets in motion a vicious spiral of deflation which, if allowed to gather sufficient strength, may threaten the foundations of government itself. We know that the Federal Government cannot and should not attempt to regulate the wages of all wage earners through-

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out the United States. But the Federal Government cannot by its inaction permit the channels of commerce to be used to set this spiral of deflation in motion. It cannot and should not permit our great interstate industries to become engulfed. During the last few years unprecedented demands have been made both upon the Federal Government and upon State and local governments for relief and work relief. Unless the wages paid by private employers are sufficient to maintain the bare cost of living, such demands will necessarily continue."

From this and other statements it is to be inferred that the supporters of the Norton bill, like the supporters of the earlier bill which the House refused to accept, contend that the establishment of minimum wages and maximum hours in industries which are engaged in or affect interstate commerce will prevent wages in such industries from falling below the bare cost of the workers' maintenance, that the industries concerned will thereby be able to escape the disastrous consequences of the deflation which wage cutting entails, and that the pressure of relief for unemployment will be lessened. They also contend that the Federal Government is obligated to do what the bill proposes, and is authorized to act because of the constitutional control over interstate commerce which it possesses.

The Norton bill will not do any of the things that are claimed for it. According to estimates of the Bureau of Labor Statistics, made public on May 16, the bill would eventually raise the wages of about 850,000 workers in manufacturing industries and shorten the hours of about 2,500,000 persons earning salaries or wages. If the whole number of wage earners whose wages the bill is expected to increase were to receive the increase at once, it would have only a very slight effect upon wage levels in the industries affected. The increase, however, is to be spread over three years. The same spread affects also the proposed shortening of the work week. Moreover, since the Secretary of Labor is first to determine, through hearings and other inquiries, the particular industries to which the proposed law is to be applied, indefinite and perhaps prolonged delays will intervene before the wage and hour requirements can become effective. Any worker who has been led to believe that, once the bill becomes operative, his low wages will be promptly raised or his long hours shortened has been cruelly deceived. On the basis of the estimate of the Bureau of Labor Statistics, less than 13% of the 6,845,000 workers in interstate industries last fall would receive wage benefits under the bill.

The Norton bill will not relieve unemployment. The number of unemployed throughout the country at the present time is probably not far from 12,000,000. While large industries can, perhaps, raise wages or shorten hours and still continue operations, a change in either direction will bear heavily upon the large number of industrial establishments which are just "getting by" and cannot add to their operating costs without grave danger of being put out of business. Wage increases and shortened hours, moreover, must in any case add to costs of production, and hence to the prices which consumers must pay. If the manufacturer tries to meet the imposition by installing labor-saving devices, the working force will be reduced and unemployment increased, while if prices are raised both consumption and production will be curtailed. In any case, the bill would not prevent wage reductions in wage scales that are above the prescribed minimum, and if wage cutting is to any important extent responsible for the "vicious spiral of deflation" which Representative Norton fears "may threaten the foundations of government itself," the danger will not be lessened by anything that the Norton bill provides.

The case against the minimum wage requirements of the bill at one important point has been very well put in a recent editorial in the New York "Times." "If no one," it is pointed out, "is to be employed in industry for less than $16 for a forty-hour week, then no one whom employers do not deem worth that amount for such a week will be employed at all. We cannot make a man or a woman worth a certain wage by declaring that he or she shall not be offered or shall not accept any less. We deprive such persons of whatever they could have earned, and we deprive the country of whatever services or goods they could have produced. Doubtless a large number of the persons affected would be retained at the higher wage, but extensive unemployment might cause the group as a whole to be much worse off."

A statement issued on May 5 by official spokesmen for three national farm organizations, representing some 2,000,000 farm families, makes some cogent criticisms of the bill. The bill, it is declared, "would increase the price of commodities that farmers must buy and decrease the farmers' net return from commodities they sell. Notwithstanding the exemption of farm labor," the bill "would create conditions that would make it virtually impossible for the farmer to secure hired help at wages within his reach. . . . It would manifestly be useless" to fix the wage and hour limits prescribed by the bill "while permitting imports from countries with a going wage which in some cases is as low as from three to five cents an hour. . . . The bill contains no provision for differentials in wages and hours between urban and rural communities, but imposes an ironclad uniformity that would prove utterly unworkable in practice. . . . It would vest autocratic powers in the Secretary of Labor, powers that Congress should never delegate to the executive branch of the Government. It would create just one more meddling and oppressive bureaucracy and would greatly increase the cost of government."

The last two of the strictures just quoted go to the heart of the matter. If the wages and hours bill becomes law, it will go a long way toward giving the Federal Government autocratic control of practically every important industry in the country. There is no doubt that such control is regarded as essential to the "planned economy" which Mr. Roosevelt and his advisers desire and for which they continue to work. The principles of the old NRA are still dear to Mr. Roosevelt's thought, and he has recently expressed an interest in inventories as if that subject were a proper one for Executive interference. With control of wages and hours in every manufacturing industry which the Secretary of Labor decided was "affecting" interstate commerce, control of production and distribution would easily be established as it has been established in agriculture. The fact that the Norton bill limits control to minimum wages and maximum hours is not important, for once the wedge has been entered it may

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be driven far. The bill should be rejected as unsound and mischievous economically, as an unwarranted delegation of authority to the Secretary of Labor to determine what is or is not interstate commerce, and as unworkable in practice except by the exercise of arbitrary Executive power.

Potent Folly

The President has spent upwards of forty billions of dollars and has increased the interest-bearing debt of the Nation by more than half of that astronomical sum; yet, while expenditures are continuing at an undiminished rate and industrial stagnation supplies daily demonstration that profligate spending is not an effective device for the restoration of an active and solvent economy, he now proposes a new and extreme expansion of outlay, and Congress deliberates whether it will authorize this most recent incursion upon the resources of the taxpayers. To those who would comprehend and measure the democratic processes of these United States, the immediate and discernible reactions to this startling demand for additional contributions from the net income of the few remaining profitable industries ought to be enlightening and cautionary.

It is doubtless too early to attempt description of the shocked feeling of that vast and too inarticulate group which constitutes the tax-paying public of the day, and obviously none can voice the inevitable discomfort and discontent of their posterity; but this overgrown and enormous internal public debt constitutes a vast and burdensome series of orders drawn on them, and their combined voices will gather strength and capacity to command attention with the lapse of time and the developments of the future. The nearer view may presently and even profitably be restricted to the immediate reactions of the intricate political mechanism that constitutes the scheme of our American government. When the new spending program was proclaimed from the White House, the prestige and leadership of President Roosevelt were at the lowest point which they have attained since his first inauguration. His measure for governmental reorganization, attenuated almost beyond recognition in retreat from opposition that grew with every concession planned to diminish its hostility, had succumbed to an inglorious and apparently conclusive defeat. His wages and hours bill, sometimes called the labor standards bill, against all his protests seemed to be finally smothered in a committee controlled by the Congressional leaders of his own party. In tax revision, his leadership had been insistently repelled, and Senator Harrison, profiting by the sound advice of Bernard M. Baruch, had developed a measure that discarded most of the doctrines inimical to industry and had received Congressional approval despite the extreme efforts of Administration supporters to impede an advance of common sense and approved principle certain to promote recovery from the worst depths of the Roosevelt depression. In short, the expanded expenditure program was announced at the precise moment when the fallacious doctrines of the Administration seemed least likely to continue to prevail, and Americans appeared to have the most reason to hope for the ultimate return of measurably sound sense in government and administration.

Wherever these events had established genuine confidence, or even renewed hope, however doubting and hesitant, there is now discomfiture and even dismay. The simplest explanation of the radical reversal of the public situation which has occurred is, perhaps, to quote Vice-President Garner's repeated observation that "you can't defeat an Administration that has four billion dollars to spend as it pleases." Congress, to all appearances, has surrendered, like Davy Crockett's coon, to an attack which, although not yet actual, is clearly imminent. Everyone now knows that the election of 1936 was purchased with billions, raised by taxation and other billions charged to the annual deficit and added to the Federal debt, which were heedlessly placed so utterly under Presidential control that their entire distribution, down to the last nickel, could be Farleyized and devoted unblushingly to the re-election and re-endorsement of the leader who had been enabled to give or to withhold in conformity with his convenience and his ambitions. With this recent demonstration of the irresistible power that flows inevitably to the distributor of largesse supplied through blank-check appropriations, the Congressional scene has been rapidly and radically transformed. Where a few weeks ago Presidential pressure to control and command legislation was resented and the claims of Executive prerogative were effectively flouted and even subjected to cloak-room ridicule not too carefully concealed, now Congressional readiness to reverse previous attitudes of opposition is, in far too many instances, shamelessly revealed. The wages and hours bill has suddenly become attractive to the Democratic majority, joined by a score of Republicans; efforts to control appropriations, to destroy the dreadful apparition of a Chief Executive become the official and irresponsible almoner of impotent taxpayers, proved to be completely abortive; and it is even now being questioned whether the reorganization bill and the effort to pack the Supreme Court are not to be revived. Indeed, members of the Washington press group now inquire whether NRA, renamed and in some transformed manifestation, but with the essential character which it possessed in 1935 before the unanimous condemnation of the Supreme Court, is not soon to re-appear—probably in the guise of an anti-monopoly experiment in planned and controlled economy.

It may be fortunate that the demonstration of the limitless power of blank-check, unearmarked appropriations comes so promptly and so palpably without qualification. No one literate enough to read a newspaper or with intellectual capacity sufficient to discriminate between the plainest fact and the most blatant pretense can now doubt the destructiveness of such an abdication of legislative function, such stupid and stultifying subjection of the co-ordinate Congress to the demanding dictatorship of an encroaching Executive. It is too apparent for argument or denial that when Congress accords a vast blanket appropriation, it coils the rope and contrives the noose that is certain to be effectively utilized to control and choke its every effort at independence. That is either what the public wishes to have, or what it does not wish to have. Either it is

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desirable to repose all authority and discretion in a self-perpetuating Executive, or to do so is undesirable, dangerous, and destructive. Either there has been left in the people a residue of power that can suffice to throw off the yoke of a tyranny contrived rather in ignorance and folly than in wickedness, or the Nation is already bound and must for a long time await the deliverance that the recurrent passion of humanity for liberty will always in the end demand. Congress must decline to meet the demands of extravagance and provide for rigid legislative control of the sums necessarily appropriated for intelligently administered relief, or it will for a long time surrender the functions constitutionally intrusted to it for the protection of American industry and for the welfare of the American people.

International Provocation

The speech which Premier Mussolini delivered at Genoa on May 14 is not, on the whole, a very reassuring pronouncement. One may pass over the effusive praise of Italo-German friendship, and the rhetorical phrases in which the spirit and achievements of Fascism were acclaimed, as only further illustrations of the exuberant oratorical style which characterizes most of the Italian Premier's public utterances. There were some challenging statements in the speech, however, that were evidently meant for other hearers than those whom Mussolini was immediately addressing, and neither in form nor in content were they calculated to conceal their implications.

One of these statements was obviously directed at the United States. "We want peace," Mussolini said toward the end of his speech, "but we must be ready to defend it with all our strength, especially when we hear speeches, even from the other side of the ocean, that give us food for thought. It would, perhaps, be far-fetched to suppose that the so-called great democracies are preparing for an ideological war. Nevertheless, it is well that it should be known that, in such a case, the totalitarian States will immediately form a bloc and will march together to the end."

The allusion, it was at once perceived, was to the remarkable address which Harry H. Woodring, Secretary of War, delivered on May 5, at Washington, at the annual convention of the Chamber of Commerce of the United States. "At present," Secretary Woodring declared, "the democracies are strongly pacifistic. They have not always been so. If pressed too far a wave of indignation might sweep over them that would make it extremely difficult to keep the peace. It is essential that continued aggression be stopped before things get out of hand." As examples of aggression he instanced the occupation of Manchuria by Japan, Germany's rearmament and the occupation of the Rhineland, and Italy's Ethiopian war, all of which, he said, had contributed to "world demoralization." "It is a fair inference," he continued, "that this chain of events was in direct consequence of the success of Japan in setting up the State of Manchukuo without effective objection from the democratic Powers. Each incident has had repercussions on the world situation until today there is less reliance upon the sanctity of treaties, less trust in international good faith, less confidence upon which to build lasting prosperity, than there has been for a long time." Although he thought that aggression might be curbed without war, Secretary Woodring made it clear that the mere possession of strength for defense would not suffice. "Take a common illustration," he said. "If policemen were under strict orders never under any circumstances to use force, how effective would they be in maintaining order? If a nation were similarly bound never to resort to any sort of force, economic or military, except in case of actual invasion of its territory, how long would its rights be respected in an anarchistic world?"

When a responsible official of a Government uses language of this kind, he must expect to have it interpreted abroad as more significant than similar language used by the ordinary man in the street. The words were so interpreted at Berlin, Rome and Tokyo, and official or unofficial statements showed how much they were resented. Yet the remarks only continued a course of provocation for which there may well have appeared to be some official justification. It was President Roosevelt who, in a speech at Chicago last October, voiced a sweeping denunciation of dictatorships and suggested a "quarantine" in which, presumably, world democracies should join. The accusations of treaty violation which Secretary Hull has lodged against Japan are not of a kind to leave the Japanese temper unruffled, and only a little while ago Secretary Ickes, in an international broadcast which could hardly have been given without Presidential approval, openly advocated an Anglo-American front in opposition to the "ominous and bodeful phalanx" of Fascism.

The United States has not been alone in making provocative thrusts at dictatorships. Both in Great Britain and in France a continuous fire of attack upon Fascism, Nazism and dictatorships generally has been kept up notwithstanding the effort of the governments of those countries to reach understandings with Germany and Italy, and the British and French press has been quite as hostile as have sections of the American press. Even Prime Minister Chamberlain, in defending his agreement with Italy, felt compelled to express his opposition to Fascism and his dissent from the methods by which Ethiopia was conquered. Corporations and private citizens, in their dealings with one another, do not think it either necessary or wise to interlard their negotiations with slurring allusions to the beliefs, habits or political practices of those with whom business agreements are sought, but a similar forbearance does not rule in the field of international politics.

It is improbable that either the Chamber of Commerce or the readers of Secretary Woodring's speech saw in his remarks anything like an incitement to war, and Secretary Woodring himself was careful to emphasize the possibility of coping with aggression by economic means. The continuance of attacks and pinpricks, however, directed against nations whose forms of government are radically different from our own, tends inevitably to create an atmosphere highly unfavorable to international peace. Mussolini's Genoa speech shows that such criticisms from this side of the Atlantic have not gone unnoticed and are regarded as uncalled-for and provocative. There is not the slightest doubt that, if

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democracies were to undertake a crusade for their systems, the dictatorships would unite to resist it, and the more the criticisms multiply the more likely the totalitarian States are to conclude that a crusade is contemplated.

The brandishing of threats and admonitions to other nations might well be dropped for the further reason that the United States, in the role in which President Roosevelt seemed disposed to cast it, finds itself isolated. The proposal of a democratic "quarantine" has fallen flat, and the Brussels Conference, which was expected to give it form and vigor, is an outstanding example of an international farce. Mr. Chamberlain, whose Government was apparently expected to respond, has not only made it clear that there will be no British participation in any crusade for democracy, but has already made an agreement with Fascist Italy which Mussolini, in his Genoa speech, declared it was his intention "scrupulously to respect," and he has been exerting himself to the utmost to bring Italy and France into accord. If negotiations for a British understanding with Nazi Germany have not already been begun, they await only a favorable moment for launching them. The retirement of Anthony Eden as British Foreign Secretary ended the slight hope that still persisted of a united Anglo-American democratic front. The British Government now frankly recognizes that a considerable part of Europe, including two of its most powerful States, prefers dictatorship to democracy, and with that decision it does not propose to quarrel.

On the other hand, however much Mussolini may resent provocative words or acts from this side of the water, he has not been averse to giving provocation on his own account. There are three rather conspicuous instances of this in the Genoa speech. "You will permit me to be circumspect," he said, "about the conversations with France, because they are still in progress. I do not know whether they will reach a conclusion for the reason, among others, that in a matter of great immediate importance —namely, the Spanish civil war—we are on opposite sides of the barricades. France desires the victory of Barcelona and we desire the victory of Franco." The hostile reaction to this assertion in France showed that Mussolini had placed his finger on what is perhaps the sorest spot in the relations between Italy and France. The French Government is not interested in stopping the flow of supplies for the Spanish loyalists through France so long as Italy continues its aid to the insurgents, and the immediate effect of the Genoa speech has been to complicate the work of the London Non-Intervention Committee, which it was hoped would be able to arrange for the withdrawal of foreign troops from Spain, and to interrupt the negotiations for an Italo-French agreement that would match the agreement between Italy and Great Britain. The announcement by Premier Daladier, on Thursday, that "whatever the circumstances, France is capable of assuring alone the inviolability of her frontiers and that of her empire, of safeguarding the independence and integrity of her territory against all attempts at violence" was quite as provocative as the Genoa thrust that obviously inspired it.

The other two statements refer to sanctions and the so-called Stresa front. Sanctions, Mussolini declared, have not been forgotten, while as for the Stresa front, that "is dead and buried and as far as we are concerned will never be resurrected." The reference to sanctions is clearly a warning to the League and its members not to try again, by economic pressure, to interfere with Italian ambitions, while the emphatic repudiation of the Stresa front appears to negative the idea of a new four-Power agreement which it has been thought Mr. Chamberlain hoped to bring about as a supplement to the bilateral agreements involving Great Britain, Italy and France. Taken in connection with the assertion that the totalitarian States would unite in resisting any "ideological" move by the united democratic Powers, there seems good reason to suspect that a military alliance, defensive if not also offensive, between Italy and Germany may be in the making. Alliance or no alliance, however, it seems certain that Italy and Germany will now, for a time at least, stand and act together, and that peace in Europe will depend more upon them than upon any other Powers. It would be indeed surprising if, with this prospect before them, Great Britain and France did not continue to arm, since an armed peace, precarious as it must be, is the only one of which Europe is now able to think.

The Course of the Bond Market

Most bond groups have marked time this week, resulting in very little net change over last Friday. The lower-grade rails, however, have been an exception, losing ground and going lower than they have been for two weeks.

High-grade railroad bonds have moved irregularly. Union Pacific 4s, 2008, lost ½ at 102¼; Chesapeake & Ohio 4½s, 1992, declined ⅞ to 113⅝. Pennsylvania 4½s, 1960, however, advanced 1⅜ points to 114⅝. Medium-grade and speculative railroad bonds have drifted to lower levels. Kansas City Southern 5s, 1950, were off 3¼ points at 56¾; Southern Pacific 4½s, 1981, declined 5⅛ to 38⅞; Baltimore & Ohio conv. 4½s, 1960, closed at 16, down 3 points. Little interest has been displayed in defaulted railroad bonds, prices of which declined.

High-grade utilities have been firm, and lower grades have moved within a narrow range. New York traction issues reacted quite sharply following earlier strength. Brooklyn-Manhattan Transit 4½s, 1966, at 55½ were off 5½; Brooklyn Union Elevated 5s, 1950, declined 3¾ to 72; Interborough Rapid Transit 5s, 1966, were down 3¾ to 54. The Tennessee Public Service 5s, 1970, however, advanced 9 to 96, following favorable developments in the Tennessee Valley Authority situation. Hudson & Manhattan RR. ref. 5s, 1957, rose 2⅛ to 47⅝ because of special developments and likewise Indianapolis Gas 5s, 1952, gained 11 points at 68. Registrations of new bond issues have been made by Commonwealth Edison Co. and Mountain States Tel. & Tel. Co.

Industrial bonds have remained steady in price this week. In the steel group moderate gains have been recorded with Jones & Loughlin 4¼s, 1961, rising 1¾ points to 96½. Shell Union Oil 3½s, 1951, have made the best showing in the high-grade oil list, advancing ½ point to 103¼, while most of the other issues have remained about unchanged. In the paper group, International Paper 5s, 1947, have declined 1⅜ points to 89⅛, partially offsetting the two-point gain reported last week. Some of the low-priced speculative bonds have declined with the stock market, International Mercantile Marine 6s, 1941, losing 5 points at 39 and Manati Sugar 4s, 1957, declining 2½ to 25.

Among foreign bonds, Chileans have been noted for their strength, but other South American issues have turned generally weaker. A gain of about three points has been recorded by Serb-Croatian issue, while the balance of the list has remained apathetic.

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

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

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
May 20	111.94	91.05	114.30	103.93	91.97	65.66	69.37	102.12	109.44
19	111.86	91.66	114.30	104.30	92.43	66.51	70.41	102.30	109.64
18	111.78	91.66	114.09	104.30	92.12	66.80	70.62	102.12	109.44
17	111.72	91.81	114.30	104.48	92.43	66.80	70.83	102.12	109.64
16	111.75	92.12	114.09	104.67	92.43	67.58	71.46	102.12	109.44
14	111.78	92.28	114.09	104.67	92.90	67.87	71.89	102.12	109.64
13	111.82	92.28	114.09	104.48	92.90	67.97	72.00	102.12	109.24
12	111.85	92.43	113.89	104.48	92.90	68.37	72.43	102.12	109.05
11	111.76	92.43	113.89	104.48	92.59	68.37	72.54	101.94	109.05
10	111.76	91.97	113.68	104.30	92.59	67.58	71.68	101.94	109.05
9	111.73	91.97	113.68	104.30	92.43	67.58	71.68	101.94	108.85
7	111.58	91.51	113.48	104.11	92.12	66.99	70.94	101.76	108.85
6	111.54	91.20	113.48	103.74	91.66	66.51	70.20	101.76	108.85
5	111.68	90.44	113.48	103.74	91.35	64.82	68.97	101.23	108.66
4	111.77	89.99	113.48	103.56	90.90	64.27	68.57	100.88	108.46
3	111.73	89.69	113.48	103.20	90.59	63.91	68.07	100.53	108.46
2	111.72	89.55	113.07	103.20	90.59	63.73	68.17	100.35	108.27
Weekly—									
Apr. 29	111.42	89.69	113.27	103.02	90.44	63.91	68.17	100.35	108.27
22	111.48	89.10	113.07	102.12	89.55	63.64	67.58	99.48	108.08
14	110.08	87.35	111.64	100.53	87.78	61.98	66.22	97.78	106.17
8	109.69	87.49	111.84	100.18	87.93	62.15	67.38	96.94	105.04
1	109.58	85.24	111.64	98.97	86.07	58.70	63.73	96.11	104.30
Mar. 25	110.34	88.51	113.07	103.56	89 55	61.47	6..58	98 45	106 73
18	109.97	89.34	113.89	103.93	90.44	63.64	69.48	99.14	107.88
11	110.57	91.66	114.51	105.98	92.75	65.56	72.98	99.48	108.46
4	110.70	94.01	14.93	106 54	94.49	69.58	77.60	100.00	108.46
Feb. 25	110.50	94.49	115.14	106.92	94.81	70.62	79.20	99.48	108.46
18	110.21	93.85	114.93	107.73	94.01	69.58	78.20	98.80	108.08
11	110.18	93.53	115.14	106.54	93.69	68.87	77.96	98.62	107.69
4	110.16	92.28	113.89	105.79	92.28	67.68	75.70	98.45	106.92
Jan. 28	110.07	91.81	114.09	105.04	92.59	66.41	73.99	98.62	107.69
21	110.52	94.33	115.35	106.73	94.81	69.99	77.84	100.18	109.05
14	110.15	95.78	116.00	107.69	95.62	72.32	80.84	100.53	109.24
7	109.97	95.62	115.78	107.88	95.46	72.00	81.35	99.83	108.46
High 1938	111.94	95.95	116.00	108.27	95.95	72.65	82.13	102.30	109.64
Low 1938	109.58	85.24	111.64	98.97	86.07	58.15	63.73	96.11	104.30
1 Yr. Ago									
May20'37	108.09	101.41	112.86	109.64	100.18	85.93	95.46	100.70	108.66
2 Yrs.Ago									
May20'36	110.22	100.88	114.30	108.85	98.45	85.52	93.69	101.23	108.46

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

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			x 30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
May 20	4.55	3.25	3.78	4.49	6.66	6.28	3.88	3.49	---
19	4.51	3.25	3.76	4.46	6.57	6.18	3.87	3.48	---
18	4.51	3.26	3.76	4.48	6.54	6.16	3.88	3.49	---
17	4.50	3.25	3.75	4.46	6.54	6.14	3.88	3.48	---
16	4.48	3.26	3.74	4.46	6.46	6.08	3.88	3.49	---
14	4.47	3.26	3.74	4.43	6.43	6.04	3.88	3.48	---
13	4.47	3.26	3.75	4.43	6.42	6.03	3.88	3.50	---
12	4.46	3.27	3.75	4.43	6.38	5.99	3.88	3.51	---
11	4.46	3.27	3.75	4.45	6.38	5.98	3.89	3.51	---
10	4.49	3.28	3.76	4.45	6.46	6.06	3.89	3.51	---
9	4.49	3.28	3.76	4.46	6.46	6.06	3.89	3.52	---
7	4.52	3.29	3.77	4.48	6.52	6.13	3.90	3.52	---
6	4.54	3.29	3.79	4.51	6.57	6.20	3.90	3.52	---
5	4.59	3.29	3.79	4.53	6.75	6.32	3.93	3.53	---
4	4.62	3.29	3.80	4.56	6.81	6.36	3.95	3.54	---
3	4.64	3.29	3.82	4.58	6.85	6.41	3.97	3.54	---
2	4.65	3.31	3.82	4.58	6.87	6.40	3.98	3.55	---
Weekly—									
Apr. 29	4.64	3.30	3.83	4.59	6.85	6.40	3.98	3.55	---
22	4.68	3.31	3.88	4.65	6.88	6.46	4.03	3.56	---
14	4.80	3.38	3.97	4.77	7.07	6.60	4.13	3.66	---
8	4.79	3.37	3.99	4.76	7.05	6.48	4.18	3.72	---
1	4.95	3.38	4.06	4.89	7.47	6.87	4.23	3.76	---
Mar. 25	4.72	3.31	3.80	4.65	7.13	6.46	4.09	3 63	---
18	4 63	3.27	3.78	4.59	6.88	6.27	4.05	3.57	---
11	4 51	3.24	3.67	4.44	6.67	5.94	4.03	3.54	---
4	4 36	3.22	3.64	4.33	6.26	5.54	4.00	3.54	---
Feb. 25	4.33	3.21	3.62	4.31	6.16	5.41	4.03	3.54	---
18	4.37	3.22	3.63	4.36	6.26	5.49	4.07	3.56	---
11	4.39	3.21	3.64	4.38	6.33	5.51	4.08	3.58	---
4	4.47	3.27	3.68	4.47	6.45	5.70	4.09	3.62	---
Jan. 28	4.50	3.26	3.72	4.45	6.58	5.85	4.08	3.58	---
21	4.34	3.20	3.63	4.31	6.22	5.52	3.99	3.51	---
14	4.25	3.17	3.58	4.26	6.00	5.28	3.97	3.50	---
7	4.26	3.18	3.57	4.27	6.03	5.24	4.02	3.54	---
High 1938	4.95	3.38	4.06	4.89	7.54	6.87	4.23	3.76	---
Low 1938	4.24	3.17	3.55	4.24	5.97	5.18	3.87	3.48	---
1 Yr. Ago									
May20'37	3.92	3.32	3.48	3.99	4.90	4.27	3.96	3.53	---
2 Yrs.Ago									
May20'36	3.95	3.25	3.52	4.09	4.93	4.38	3.93	3.54	---

* 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. x Discontinued. † The latest complete list of bonds used in computing these Indexes was published on the issue of April 23, 1938, page 2594.

The Business Man's Bookshelf

Speculation, Stock Prices and Industrial Fluctuations

A Study of the Effects of Stock Speculation on Stock Price Movements and the Influence of These Movements on Production and Business. By James Alexander Ross. 426 pages. New York: The Ronald Press Co. $4.50

This substantial treatise, equipped with 43 tables and 11 charts, covers more ground than a casual reading of its title would imply. In addition to examining the effects of stock speculation upon the movements of stock prices and the influence of those movements on produtcion and business, it offers an informative and detailed survey of the operations of stock exchanges, particularly the New York Exchange, the methods of dealing, and public as well as professional participation in buying and selling. Based upon an intensive study of a wide range of data and brought as nearly as practicable down to date, it deserves careful reading not only by those having a professional interest in the stock market but also by bankers, investors, business men, and the general public which seeks profits in securities dealings.

The author is at pains, throughout the book, to relate his discussion to economic theories. The earlier chapters deal with the theory of corporate profits and common stock, profit theory and monopolistic competition, and the factor of risk in the profit theory. The essential differences between investment, speculation and gambling are then pointed out, the conditions that determine the value and prices of stocks are examined, and the relation of speculation to interest rates is discussed. Passing next to the nature and volume of speculation, the author reviews the extent and character of public participation in the stock market (the increased participation of women is briefly noted), the amount of trading by brokers and the public, the volume of trading on the New York Stock Exchange, the functions of exchanges generally, and the particular function of speculation. These topics are followed by discussions of professional speculation and the various types of speculators, extended surveys, enriched by historical data, of the course of speculation in periods of prosperity and depression, and, finally, by chapters on the relation of speculative credit to business, stock prices and real investment, and speculation and production cycles.

Few of the large public that buys and sells stocks, the author thinks, "believe that they are making unintelligent speculations or are gambling," but he nevertheless sees them as acting "at the wrong time on what must be considered a hasty rationalization of inadequate knowledge." The criterion of an investment security, he points out, is not its form but its quality and the measure of assurance as to the amount and time of payment. The effect of speculation on interest rates, he concludes, is "to lower the cost of capital and interest rates on long-time borrowing, but through its demand for short-time funds with which to hold stock it tends to increase short-time bankers' rates." Only in a general way, however, are data regarding brokers' loans useful in measuring the volume of speculation. "In order to make brokers' loans into an index of speculation" it must be assumed, among other complex considerations, "that margin buying is speculation, that outright buying

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is investment, and that stocks held on funds borrowed direct from banks, which represents speculation, not investment, is not important or not moving in a contrary direction to brokers' loans." Price fluctuations, again, "have meaning only as they are related to time," and any period longer than a day opens a field of uncertainty as to what period is in mind.

Taking into consideration the nature of the Stock Exchange, the attitude toward speculation, and corporate laws and customs, the author is convinced that stock prices "have a considerable influence on the amount of business investment, earnings and general prosperity. The importance of stock speculation in the business cycle extends much beyond its direct influence on prices, for it involves the creation and contraction of bank credit, influences the rate of investment and consumer spending. . . . Speculation in the stock market, by causing the stock boom and the ultimate collapse, is a major cause of the turn from prosperity to depression which it tends to sustain, and may very well be the explanation of the ultimate upturn in business activity. . . . The movements in investment values which underlie the fluctuations in stock prices, so often pointed to as the fundamental cause of the price movements, are in part due to the stock market. These changes in investment values are directly related to changes in interest rates and prospective earnings, and in back of the expectations is the objective business situation on which these expectations are based."

The passages just quoted illustrate what, to some readers, will seem the most suggestive contribution of Professor Ross's book. It is hardly necessary to say that such a study of speculation as, in the author's phrase, "part and parcel" of "the organized capital market" is of special importance at the present time. As an illuminating discussion of that subject, as well as a comprehensive and practical view of the speculative process in general, the book is cordially to be commended.

Japan in Transition

By Emil Lederer and Emy Lederer-Seidler. 260 pages. New Haven: Yale University Press. $3

In the growing list of books about Japan it is gratifying to find one which, like the present work, is at once sympathetic and detached. The authors, who know Japan at first hand, are not concerned with upbraiding Japan for its recent course with China or with admonishing it for its ambition to be the dominating Power in the Far East. What interests them is the state of the country and its people in the period of change through which both are passing, and the economic problems which press for solution. In a narrative notable for its sweep and balance, they describe the old political and social order in Japan, the rapid adaptation of Western ways, the continuance of much of the old notwithstanding wide adoption of the new, and the contrasts and resemblances which comparison with China presents. Where contact with the West developed the militaristic temper which Japan has shown, the pressure of population upon an always deficient food supply has developed a proletarian class of industrial workers which, while relatively small as yet, is increasing its influence and forcing the departure from tradition, at the same time that the pressure of numbers makes inevitable a demand for nearby territory into which a redundant population can flow.

In an especially interesting chapter on certain basic problems in Japan's economic development, the authors note the small volume of national wealth and income notwithstanding the large increase after 1913, the difficult conditions under which agriculture, the principal industry, is carried on, the imposition of large-scale industry upon the prevailing system of small shops, the special attention paid by government to the development of heavy industries, the persistence of low wages which, though favorable for export trade, breeds a condition of social unrest, and the struggle for world markets. "It is scarcely conceivable," the authors conclude, that Japan "can succeed in her efforts toward the domination of the entire East. And if she does not succeed it is scarcely conceivable that she can solve the deep-rooted problems that beset her at home," among them "the necessity of importing the main raw materials and paying for them with the labor of poorly nourished workers; a great part of the national dividend spent for the 'defense' of a country which no one would attack; an ancient culture which bequeaths its people pride and audacity, and a people ready to conquer the world and to dominate it but at the same time lured into an alien Western civilization, difficult to grasp and embarrassing in its strangeness." The book merits the attention of whoever wants to understand the problems and policies of Japan.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 20, 1938.

Business activity showed very little change the past week. Outside of political developments in Pennsylvania, there was little to warrant any genuine feeling of optimism. As a matter of fact, pessimism is becoming more pronounced as time goes on. Failure of industry to show any signs of early recovery from the present depression, with the result that resources of the people are rapidly becoming exhausted, foreshadows a "serious relief situation in the immediate future," Works Progress Administrator Harry Hopkins declared recently. Although there are prospects, he said, that between now and Feb. 1 approximately 1,500,000 persons will find employment in private industry, present indications are that WPA rolls will be boosted in the near future from their present level of 2,600,000 to 2,800,000 and even to a peak figure of 3,000,000. According to the "Journal of Commerce," business activity the past week rose to 69.6 as compared with a revised figure of 69.4 a week ago and 105.1 for the corresponding week of 1937. Electric output, petroleum runs-to-stills and bituminous coal production made gains, while automotive activity showed a marked drop and steel production registered another reduction. Despite a gain of 3% in the Pittsburgh area, steel ingot production of the country has slipped an additional half point to 30% of capacity during the week, "Iron Age" states in its current summary. This local improvement, while the rest of the country is moving in a contrary direction, is merely the result of a temporary accumulation of orders without being indicative of a trend, the periodical says. Discussing other producing areas, the publication notes that Chicago has dropped 4 points to 29%, Wheeling-Weirton 5 to 58%, Youngstown 3 to 28%. Buffalo, Birmingham and St. Louis rates were reported to be off slightly, while production was unchanged in eastern Pennsylvania, Detroit and southern Ohio. Structural steel lettings of only 4,500 tons this week, the lowest for any week in more than two years, reflect at least a temporary lull in construction awards, which have been recently one of the most actvie branches of steel consumption. The action of Carnegie-Illinois Steel Corp., "big steel" subsidiary, in reaffirming present steel prices for third-quarter delivery was not unexpected in trade circles here. Steel men feel that not an additional pound would be bought at lower prices. This action concerning third-quarter prices will, among other things, keep wages at their current high hourly level. Production of electric light and power in the United States amounted to 1,967,613,000 kilowatt hours in the week ended May 14, a decrease of 10.3% below the corresponding week a year ago, the Edison Electric Institute reported yesterday. Although output for the latest week was 28,513,000 kilowatt hours above the total of 1,939,100,000 in the previous week, production dropped 227,007,000 kilowatt hours, compared with the total of 2,194,620,000 in the same week last year. Engineering construction awards for the week, $45,614,000, are 9% below the average week for 1938 to date, and 2% below the average week for 1937, "Engineering News-Record" reported yesterday. It compares with last week, which was 37% above the 1938 average, and with the corresponding week last year, which was 18% above the 1937 average. The volume of construction for 1938 to date, $999,015,000, is 9.5% above the $913,413,000 reported for the corresponding period in 1937 by "Engineering News-Record." This week's total is 34% below a week ago and 17% below a year ago. That this recession has been far sharper than most other serious depressions is shown strikingly by the abrupt slackening in life insurance sales this year. The value of new policies written in the first four months of the year fell 21% from the 1937 level. April sales were 26% smaller. After 1929, life insurance sales did not suffer as acutely until 1932. Thus, the value of insurance written in 1930 was less than 5% below the 1929 average, and the 1931 total fell only about 15% from the pre-depression volume. Declining passenger revenues constitute a problem on some railroads along with the drop in freight traffic. One Class I carrier whose report for 1937 has just come to hand shows passenger returns for the year about 80% under 1936. This is an unusually large percentage drop, but in this instance the decline was no cause for worry. Freight revenues of something over two and one-quarter millions were down 12%. With cold and rainy weather curbing sales for the second consecutive week, retail buying in the latest period was 3% to 8% under the preceding week and down 8% to 15% from the 1937 comparative, according to a Dun & Bradstreet trade survey. The Association of American Railroads reported today 541,813 cars of revenue freight were loaded during the week ended last Saturday. This was an increase of 5,673 cars, or 1.1%, compared with the preceding week; a decrease of 227,747, or 29.6%, compared with a year ago, and a decrease of 390,533, or 41.9%, compared with 1930. Latest advices from Washington state that action on railroad loans is being held up. House leaders decided today to delay action on the bill to liberalize

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Reconstruction Finance Corporation loans to railroads. They will hold up action until the Senate acts on a similar bill. The Senate has recommitted the bill to the Finance Committee with the intention of attaching an amendment to provide that loans should not be made to railroads which cut wages. The Senate's action was taken after the railroads had proposed a 15% wage reduction for nearly a million rail employees, effective July 1. Unseasonably low temperatures prevailed in most sections of the country the past week, and this seemed the outstanding feature of the weather. These extremely cool tmperaturs retarded growth of vegetation and delayed germination of recently planted crops, with extensive frost damage over large areas. The greatest damage from frost and freezing temperatures was reported from New York, the western half of Pennsylvania, West Virginia, Ohio, and the Lake region. There was considerable harm to tender truck crops and to fruit in some sections, the latter especially in West Virginia; also some damage to grain crops in the eastern Ohio Valley. While low temperatures were unfavorable in the eastern area, droughty conditions were temporarily relieved rather generally from the Ohio Valley eastward and northeastward. Most places received sufficient moisture for present needs, but additional rain is needed rather generally, so government reports state. In the New York City area the weather was unseasonably cool, with cloudy conditions prevailing most of the week. Today it was cloudy and warm here, with temperatures ranging from 53 to 62 degrees. The forecast was for showers and warmer tonight. Saturday partly cloudy, without much change in temperature. Overnight at Boston it was 52 to 70 degrees; Baltimore, 60 to 68; Pittsburgh, 64 to 78; Portland, Me., 50 to 58; Chicago, 66 to 82; Cincinnati, 66 to 86; Cleveland, 70 to 80; Detroit, 66 to 82; Charleston, 72 to 86; Milwaukee, 48 to 60; Savannah, 66 to 94; Dallas, 72 to 76; Kansas City, 66 to 78; Springfield, Mo., 62 to 76; Oklahoma City, 68 to 82; Salt Lake City, 36 to 54; Seattle, 52 to 78; Montreal, 54 to 72, and Winnipeg, 48 to 68.

Col. Leonard P. Ayres Cites as Most Serious Defect in Recovery Program the Overlooking of Conditions Affecting Railroads—Offers Remedies to Overcome Crisis

The statement is made by Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, that "perhaps the most serious defect in the recovery program is that it entirely overlooks the crisis conditions that have developed in the railroad industry." "Probably," says Colonel Ayres, "it is not possible to get a robust and durable recovery under way without first taking resolute steps to restore the solvency of the railroads. Those great corporations constitute a really large fraction of our entire business economy." These comments are contained in the Cleveland Trust Co.'s "Business Bulletin" of May 16, of which Colonel Ayres is editor. In pointing out that "our railroad problem cannot be solved by mere reorganizations which reduce fixed charges by writing off bonded debt." Colonel Ayres goes on to say:

In February the railroads would have lost money even if they had had no bonded debt at all. They did not even cover their costs of operation, and in January and March their results were not much better. Reorganizations and mergers and government loans combined can no longer avail to solve our railroad problem and to cure the present acute railroad crisis.

The fact is that the wage bill of the railroads has become too great for the traffic to bear. Our railroad crisis can be cured only by the adoption of comprehensive legislation providing for the rapid reorganization of insolvent lines, the merging of existing companies into a limited number of strong systems, the prompt abandonment of a large amount of non-essential branch mileage, and a considerable decrease in the number of employees. There are radical remedies, but they appear to be essential, and it may well be doubted if we can have a real business recovery in this country until they are adopted.

In part, Colonel Ayres also had the following to say:

At present the total market values of all railroad shares are much less than they were at the bottom of the depression in 1932 and 1933, and they are only about one-fourth as much as they were in the years just before the depression. The prices of the utility stocks are similarly depressed, although the industry is not in any such critical condition as that of the railroads. Utility stocks are now selling at much lower levels than those of 1932 and 1933, and at prices only about one-fifth as high as those of 1929.

We know from the experiences of the past depression years that not even lavish and long-continued public spending will either restore railroad traffic or create public confidence in utility investments. The attempt to carry through a recovery program without taking steps to restore confidence in railroad and utility investments is a little like undertaking to operate an automobile without repairing its one punctured tire. The analogy is not closely applicable, but it is still true that attempts at managed recoveries are likely to prove disappointing if their programs disregard important sections of the depression areas.

At the outset of his comments Colonel Ayres remarked:

There has been no general expansion of business activity since the announcement of the pump-priming program a month ago. When the announcement was made stock prices advanced moderately and they have since held most of their small gains. The quotations for Federal securities moved upward, and that advance has been held. The outstanding characteristics of the renewed depression are still the same as they have been since the beginning of the year. They are an abnormally small demand for new automobiles, exceptionally low outputs in the basic iron and steel industry, greatly reduced volumes of freight traffic on the railroads, and steadily increasing unemployment.

Revenue Freight Car Loadings in Week Ended May 14 Up 5,673 Cars

Loadings of revenue freight for the week ended May 14, 1938, totaled 541,813 cars. This is a gain of 5,673 cars, or 1.1%, from the preceding week; a decrease of 227,747 cars, or 29.6%, from the total for the like week a year ago, and a drop of 139,595 cars, or 20.5%, from the total loadings for the corresponding week two years ago. For the week ended May 7, 1938, loadings were 29.8% below those for the like week of 1937, and 19.8% below those for the corresponding week of 1936. Loadings for the week ended April 30, 1938, showed a loss of 30.2% when compared with 1937 and a drop of 19.1% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended May 14, 1938, loaded a total of 251,033 cars of revenue freight on their own lines, compared with 250,233 cars in the preceding week, and 350,511 cars in the seven days ended May 15, 1937. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	May 14 1938	*May 7* 1938	*May 15* 1937	*May 14* 1938	*May 7* 1938	*May 15* 1937
Atchison Topeka & Santa Fe Ry.	18,744	18,340	22,844	4,597	4,871	6,578
Baltimore & Ohio RR.	21,603	22,431	36,058	12,630	12,273	18,422
Chesapeake & Ohio Ry.	16,142	15,355	25,458	7,657	7,510	10,769
Chicago Burlington & Quincy RR.	12,635	12,731	13,865	6,070	6,381	7,915
Chicago Milw. St. Paul & Pac Ry.	16,819	17,067	19,808	6,083	6,421	8,276
Chicago & North Western Ry.	12,233	12,330	16,200	8,228	8,684	10,516
Gulf Coast Lines	3,103	3,156	2,976	1,522	1,493	1,591
International Great Northern RR	1,960	2,060	2,092	2,086	2,583	2,306
Missouri-Kansas-Texas RR.	3,518	3,728	4,491	2,326	2,634	3,046
Missouri Pacific RR.	11,244	11,313	13,815	7,726	8,037	9,308
New York Central Lines	30,296	30,638	45,875	28,251	29,680	40,975
N. Y. Chicago & St. Louis Ry.	3,991	3,954	3,536	7,419	7,641	10,086
Norfolk & Western Ry.	13,644	12,825	20,735	3,391	3,508	4,811
Pennsylvania RR.	46,414	46,957	70,195	30,187	30,510	48,791
Pere Marquette Ry.	4,471	4,372	8,785	3,743	3,937	4,291
Pittsburgh & Lake Erie RR.	3,398	3,447	7,400	3,504	3,344	6,449
Southern Pacific Lines	26,062	24,767	31,332	7,152	7,513	8,950
Wabash Ry.	4,756	4,762	5,046	6,867	7,062	8,765
Total	251,033	250,233	350,511	149,439	154,082	211,845

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	May 14, 1938	*May 7, 1938*	*May 15, 1937*
Chic Rock Island & Pac.	21,928	22,229	24,556
Illinois Central System	25,393	25,518	32,013
St. Louis-San Francisco Ry.	11,016	11,078	13,637
Total	58,337	58,825	70,206

The Association of American Railroads, in reviewing the week ended May 7, 1938, reported as follows:

Loading of revenue freight for the week ended May 7 totaled 536,140 cars. This was a decrease of 227,355 cars, or 29.8% below the corresponding week in 1937, and a decrease of 406,534 cars, or 43.1% below the same week in 1930.

Loading of revenue freight for the week of May 7 was a decrease of 6,935 cars, or 1.3% below the preceding week.

Miscellaneous freight loading totaled 225,005 cars, a decrease of 2,573 cars below the preceding week, and a decrease of 92,635 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 150,748 cars, an increase of 796 cars above the preceding week, but a decrease of 22,629 cars below the corresponding week in 1937.

Coal loading amounted to 77,213 cars, a decrease of 742 cars below the preceding week, and a decrease of 34,877 cars below the corresponding week in 1937.

Grain and grain products loading totaled 32,549 cars, a decrease of 2,789 cars below the preceding week, but an increase of 5,456 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of May 7 totaled 20,272 cars, a decrease of 2,110 cars below the preceding week, but an increase of 4,602 cars above the corresponding week in 1937.

Live stock loading amounted to 13,059 cars, an increase of 429 cars above the preceding week, but a decrease of 879 cars below the corresponding week in 1937. In the Western districts alone, loading of live stock for the week of May 7 totaled 10,021 cars, an increase of 595 cars above the preceding week, but a decrease of 1,101 cars below the corresponding week in 1937.

Forest products loading totaled 25,809 cars, a decrease of 751 cars below the preceding week, and a decrease of 11,337 cars below the corresponding week in 1937.

Ore loading amounted to 7,884 cars, a decrease of 3,044 cars below the preceding week, and a decrease of 64,130 cars below the corresponding week in 1937

Coke loading amounted to 3,873 cars, an increase of 255 cars above the preceding week, but a decrease of 6,324 cars below the corresponding week in 1937.

All districts reported decreases compared with the corresponding weeks in 1937 and 1930.

	1938	1937	1930
Four weeks in January	2,256,423	2,714,449	3,347,717
Four weeks in February	2,155,451	2,763,457	3,506,236
Four weeks in March	2,222,864	2,986,166	3,529,907
Five weeks in April	2,649,894	3,712,906	4,504,284
Week of May 7	536,140	763,495	942,674
Total	9,820,772	12,940,473	15,830,818

In the following we undertake to show also the loadings for separate roads and systems for the week ended May 7, 1938. During this period only 17 roads showed increases when compared with the same week last year:

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 7

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	539	553	460	904	1,389
Bangor & Aroostook	2,140	2,259	1,697	309	448
Boston & Maine	6,773	8,650	7,803	8,996	12,188
Chicago Indianapolis & Louisv	1,502	1,490	1,368	1,631	2,447
Central Indiana	27	26	16	53	87
Central Vermont	1,285	1,698	1,095	1,654	2,578
Delaware & Hudson	4,715	5,969	6,290	6,141	8,370
Delaware Lackawanna & West	8,739	11,253	9,253	5,479	7,493
Detroit & Mackinac	329	445	259	107	153
Detroit Toledo & Ironton	1,544	2,979	2,857	938	1,543
Detroit & Toledo Shore Line	185	415	370	1,684	3,497
Erie	10,459	15,469	11,688	8,853	16,024
Grand Trunk Western	3,559	5,732	5,338	5,199	8,580
Lehigh & Hudson River	284	257	327	1,415	2,149
Lehigh & New England	1,539	2,294	2,089	1,001	1,199
Lehigh Valley	7,149	8,688	8,708	6,486	9,128
Maine Central	2,277	3,147	2,699	2,668	3,099
Monongahela	2,867	3,906	3,937	165	292
Montour	1,214	2,365	2,139	*30	44
New York Central Lines	30,638	46,772	38,762	29,680	42,064
N. Y. N. H. & Hartford	8,613	11,814	10,489	9,646	13,446
New York Ontario & Western	1,353	1,512	1,864	1,553	2,087
N. Y. Chicago & St. Louis	3,954	5,439	4,861	7,641	10,027
Pittsburgh & Lake Erie	3,474	7,732	6,713	3,317	7,925
Pere Marquette	4,372	7,017	6,222	3,937	5,770
Pittsburgh & Shawmut	182	143	208	28	30
Pittsburgh Shawmut & North	375	296	289	193	192
Pittsburgh & West Virginia	549	1,151	1,001	1,042	1,999
Rutland	588	716	589	906	1,254
Wabash	4,762	5,183	5,263	7,062	8,683
Wheeling & Lake Erie	2,601	5,080	3,207	2,024	3,914
Total	118,587	170,450	147,861	120,742	178,099
Alleghany District—					
Akron Canton & Youngstown	398	591	639	479	745
Baltimore & Ohio	22,431	35,882	30,877	12,273	19,082
Bessemer & Lake Erie	1,202	7,389	2,693	1,062	2,619
Buffalo Creek & Gauley	251	392	299	4	10
Cambria & Indiana	865	926	921	15	16
Central RR. of New Jersey	5,480	8,161	8,565	9,232	12,830
Cornwall	556	563	812	44	56
Cumberland & Pennsylvania	128	120	254	21	35
Ligonier Valley	55	119	70	16	31
Long Island	614	717	893	2,379	3,727
Penn-Reading Seashore Lines	838	1,362	1,108	1,112	1,535
Pennsylvania System	46,957	72,418	59,020	30,510	48,617
Reading Co	12,342	13,837	14,351	12,996	18,941
Union (Pittsburgh)	4,615	16,522	12,671	1,109	7,367
West Virginia Northern	6	37	61	----	----
Western Maryland	2,671	3,813	3,010	4,707	6,854
Total	99,409	162,849	134,244	75,959	122,465
Pocahontas District—					
Chesapeake & Ohio	15,355	22,769	21,560	7,510	10,952
Norfolk & Western	12,825	20,955	19,834	3,508	4,880
Virginian	3,033	4,384	3,640	899	1,107
Total	31,203	48,108	45,034	11,917	16,939
Southern District—					
Alabama Tennessee & Northern	207	206	284	152	149
Atl. & W. P.—W. RR. of Ala	686	812	757	1,137	1,273
Atlanta Birmingham & Coast	567	716	676	815	990
Atlantic Coast Line	8,396	9,912	9,225	3,845	4,565
Central of Georgia	3,637	4,341	3,997	2,650	2,905
Charleston & Western Carolina	366	461	444	943	1,341
Clinchfield	1,065	1,378	993	1,557	1,894
Columbus & Greenville	293	370	326	391	299
Durham & Southern	139	170	166	222	259
Florida East Coast	1,466	1,001	1,520	901	819
Gainsville Midland	37	59	37	71	100
Georgia	922	909	872	1,305	1,649
Georgia & Florida	246	313	322	467	593
Gulf Mobile & Northern	1,511	1,753	1,606	1,029	997
Illinois Central System	17,242	19,595	19,018	8,900	11,391
Louisville & Nashville	16,787	21,538	20,759	4,579	5,813
Macon Dublin & Savannah	129	218	191	550	574
Mississippi Central*	124	165	155	291	291
Southern District—(Concl.)					
Mobile & Ohio	1,807	1,879	1,778	1,882	1,762
Nashville Chattanooga & St. L	2,697	2,868	2,904	2,158	2,462
Norfolk Southern	1,151	1,391	1,011	882	984
Piedmont Northern	352	443	437	691	1,108
Richmond Fred. & Potomac	294	401	349	4,379	4,534
Seaboard Air Line	8,284	9,388	7,949	3,467	4,243
Southern System	17,504	21,444	20,144	12,078	14,692
Tennessee Central	351	494	357	471	656
Winston-Salem Southbound	159	164	173	547	852
Total	86,419	102,389	96,450	56,360	67,195
Northwestern District—					
Chicago & North Western	12,544	19,921	17,723	8,684	11,077
Chicago Great Western	2,464	2,451	2,360	2,166	2,893
Chicago Milw. St. P. & Pacific	17,009	19,663	18,410	6,421	8,359
Chicago St. P. Minn. & Omaha	3,245	3,875	3,643	2,738	3,332
Duluth Missabe & I. R.	800	22,562	10,436	140	221
Duluth South Shore & Atlantic	325	1,383	780	305	488
Elgin Joliet & Eastern	4,408	9,046	7,683	3,907	7,204
Ft. Dodge Des Moines & South	431	428	400	139	182
Great Northern	8,806	21,489	14,882	2,410	3,259
Green Bay & Western	477	605	565	522	699
Lake Superior & Ishpeming	404	3,549	1,977	53	80
Minneapolis & St. Louis	1,770	1,773	1,830	1,565	1,752
Minn. St. Paul & S. S. M	3,990	6,813	5,451	1,862	2,568
Northern Pacific	7,679	9,519	8,544	2,603	3,721
Spokane International	112	235	155	188	267
Spokane Portland & Seattle	1,488	1,199	1,084	1,119	1,360
Total	65,952	124,511	96,678	34,822	47,462
Central Western District—					
Atch. Top. & Santa Fe System	18,340	22,166	19,271	4,871	6,824
Alton	2,653	2,944	2,852	1,770	2,400
Bingham & Garfield	335	537	332	97	117
Chicago Burlington & Quincy	12,731	14,036	13,918	6,381	7,850
Chicago & Illinois Midland	1,603	1,591	1,296	584	713
Chicago Rock Island & Pacific	10,957	12,038	11,987	7,204	8,633
Chicago & Eastern Illinois	2,207	2,593	2,455	2,172	2,748
Colorado & Southern	576	724	893	1,143	1,540
Denver & Rio Grande Western	1,943	2,573	2,023	2,106	2,891
Denver & Salt Lake	208	365	284	17	32
Fort Worth & Denver City	977	1,068	1,018	974	1,019
Illinois Terminal	1,762	1,715	1,868	961	1,486
Missouri-Illinois	429	505	----	292	332
Nevada Northern	1,139	1,859	1,314	75	105
North Western Pacific	651	881	855	301	377
Peoria & Pekin Union	44	112	214	----	68
Southern Pacific (Pacific)	20,248	22,807	19,985	3,858	5,919
Toledo Peoria & Western	334	254	345	984	1,346
Union Pacific System	11,457	13,645	11,811	6,251	8,627
Utah	171	211	170	7	8
Western Pacific	1,328	1,544	1,424	1,787	2,082
Total	90,093	104,168	94,315	41,835	55,117
Southwestern District—					
Burlington-Rock Island	156	169	116	321	369
Fort Smith & Western	94	115	96	153	308
Gulf Coast Lines	3,156	2,913	2,762	1,493	1,516
International-Great Northern	2,060	2,274	2,296	2,583	2,291
Kansas Oklahoma & Gulf	173	180	256	779	996
Kansas City Southern	1,731	1,875	2,032	1,736	1,945
Louisiana & Arkansas	1,712	1,615	1,739	958	1,278
Louisiana Arkansas & Texas	97	123	103	401	440
Litchfield & Madison	258	191	321	713	912
Midland Valley	510	432	489	227	336
Missouri & Arkansas	144	238	117	216	271
Missouri-Kansas-Texas Lines	3,728	4,263	4,523	2,634	2,923
Missouri Pacific	11,343	13,935	13,809	8,037	9,441
Quanah Acme & Pacific	102	108	108	95	124
St. Louis-San Francisco	6,100	7,205	7,395	3,563	4,199
St. Louis Southwestern	2,150	2,239	2,176	2,308	2,843
Texas & New Orleans	6,255	7,679	6,784	2,767	3,067
Texas & Pacific	4,511	5,121	4,729	3,414	4,300
Wichita Falls & Southern	173	311	213	55	74
Wetherford M. W. & N. W	24	34	50	32	30
Total	44,477	51,020	50,378	32,485	37,663

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

Advance of 0.6 Point Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended May 18—Largest Gain Since Sept. 14, 1937

A sharp rise in livestock prices, principally hogs, carried the "Annalist" weekly index of wholesale commodity prices up 0.6 of a point, the largest single gain since the period ended Sept. 14, 1937. "For May 18 the index was 81.0, as compared with 80.4 in the previous week and 93.6 a year ago," said an announcement by the "Annalist," which went on to say:

A feature of last week's trading was the fact that farm and food products were the only groups to show an increase, whereas the other six components of our index either declined or remained unchanged.

Trading in the futures markets presents a different picture, with new lows for the past three years and more being established by wheat, sugar and cocoa. Copper was weak, as was rubber and wool. Silk moved indifferently, but cotton was inclined to go lower.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (1926=100)

	May 18, 1938	*May* 11, 1938	*May* 18, 1937
Farm products	78.1	77.0	102.7
Food products	72.5	71.2	80.3
Textile products	*57.6	57.7	82.8
Fuels	*84.9	84.9	90.1
Metals	102.4	102.4	108.6
Building materials	66.5	†66.5	71.2
Chemicals	88.0	88.0	87.8
Miscellaneous	70.0	70.1	80.8
All commodities	81.0	80.4	93.6

* Preliminary. † Revised.

Moody's Commodity Index at New Low

Moody's Commodity Index declined from 137.8 a week ago to 134.8 this Friday. The recent price establishes a new low for 1937-1938.

The chief factors in the decline were lower prices for wheat, copper, steel scrap, rubber and cotton. Cocoa, corn, coffee, sugar and wool also declined, while hides and hogs advanced. There were no net changes for silk, silver and lead.

The movement of the index during the week was as follows:

Fri.	May 13	137.8	Two weeks ago, May 6 136.7
Sat.	May 14	137.7	Month ago, April 20 140.1
Mon.	May 16	136.8	Year ago, May 20 210.0
Tues.	May 17	136.1	1937 High—April 5 228.1
Wed.	May 18	136.5	Low —Nov. 24 144.6
Thurs.	May 19	135.7	1938 High—Jan. 10 152.9
Fri.	May 20	134.8	Low —May 20 134.8

Wholesale Commodity Prices During the Week Ended May 14 Registered Sharpest Advance Since January According to the National Fertilizer Association

Reversing the downward trend of the three previous weeks, when the lowest point in the current recession was reached, the wholesale commodity price index of the National Fertilizer Association rose during the week ended May 14 to 74.4% (based on the 1926-28 average of 100%) from 74.0%, the sharpest advance registered since January last. A year ago the index stood at 87.3%, and the high point for 1937 was 88.8%. The announcement by the Association, dated May 16, continued:

Last week's advance in the all-commodity index reflected rising prices for farm products and foods, with the average for all other commodities remaining unchanged. In spite of the report issued during the week indicating an unusually large winter wheat crop this year, the price of wheat advanced. Prices of other grains, cotton and livestock were also moderately higher, resulting in an upturn in the index of farm product prices. Foodstuff price trends were mixed with about as many items declining as advancing, but the increases in such important commodities as beef, eggs, flour and coffee were sufficient to raise the group index to the highest point reached in the last month. Fractional increases were registered by the indexes of textiles and miscellaneous commodities. In the metal group an upturn in tin offset a drop in zinc. The only group indexes to move downward during the week were those representing the prices of building materials and fertilizer materials.

Thirty-one price series included in the index advanced during the week and 17 declined; in the preceding week there were 15 advances and 31

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declines; in the second preceding week there were 16 advances and 41 declines.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week May 14, 1938	Preced'g Week May 7, 1938	Month Ago Apr. 16, 1938	Year Ago May 15, 1937
25.3	Foods	72.7	72.1	72.8	82.9
	Fats and oils	60.3	59.9	60.6	77.8
	Cottonseed oil	79.8	79.1	78.3	91.6
23.0	Farm products	65.1	64.1	66.4	86.7
	Cotton	48.5	47.9	50.0	72.1
	Grains	65.2	63.9	64.8	114.0
	Livestock	69.2	68.0	70.7	81.2
17.3	Fuels	79.2	79.2	80.8	84.5
10.8	Miscellaneous commodities	76.9	76.6	76.9	89.0
8.2	Textiles	59.4	59.3	59.6	80.6
7.1	Metals	96.1	96.1	96.2	105.2
6.1	Building materials	81.0	81.1	82.2	92.7
1.3	Chemicals and drugs	94.9	94.9	94.9	94.2
.3	Fertilizer materials	71.6*	71.8	72.1	71.4
.3	Fertilizers	76.9	76.9	76.9	77.0
.3	Farm machinery	98.0	98.0	98.0	94.3
100.0	All groups combined	74.4	74.0	75.1	87.3

* New 1938 low.

Wholesale Commodity Prices Declined 0.1% During Week Ended May 14, According to United States Department of Labor

Wholesale commodity prices registered a minor decline of 0.1% during the week ended May 14, Commissioner Lubin announced on May 19. "The index fell to 77.8% of the 1926 average," Mr. Lubin said. "The all-commodity index of over 800 price series is 1.0% below the level of a month ago and 10.5% below that of a year ago. Mr. Lubin continued:

Two of the 10 major commodity groups—fuel and lighting materials and chemicals and drugs—averaged lower during the week. The foods, hides and leather products, and miscellaneous commodities groups rose fractionally. Farm products, textile products, metals and metal products, building materials, and housefurnishing goods remained unchanged at last week's level.

In reporting the remarks of Commissioner Lubin, an announcement by the Labor Department said:

Wholesale prices of raw materials rose 0.1%, largely because of advancing prices for bananas, coffee, copra, pepper, cow hides, kip skins, raw silk, and crude rubber. The index for raw materials—70.4—is 1.3% below that for the corresponding week of April and 18.7% below the index for mid-May, 1937. Semi-manufactured commodities prices fell 0.1% and are 0.9% above the April 16 level. Compared with a year ago, they are down by 14.4%.

The finished products group index declined 0.2%, continuing an uninterrupted downward tendency which began in March. The current index—82.2—is 1.0% lower than it was a month ago and 5.8% lower than it was a year ago.

Non-agricultural commodities prices, as measured by the index for "all commodities other than farm products," remained steady at 80.2% of the 1926 average. They are 0.6% below the level of a month ago and 7.1% below that of a year ago. According to the index for "all commodities other than farm products and foods," industrial commodities prices declined 0.1% to a point 0.2% below amonth ago and 5.1% below a year ago.

Average wholesale prices of farm products during the week ended May 14 remain unchanged from the preceding week. The livestock and poultry sub-group dropped 1.1% and grains declined 0.6%, while the sub-group "other farm products" advanced 0.8%. Lower prices were reported for barley, rye, wheat, steers, hogs, sheep, live poultry (Chicago), peanuts, flaxseed, timothy seed, dried beans, onions, sweet potatoes, and wool. Quotations were higher for corn, oats, cows, live poultry (New York), cotton, eggs, apples, lemons, oranges, and white potatoes. This week's farm products index—67.4—is 2.2% lower than it was a month ago and 24.5% below a year ago.

Wholesale market prices of foods advanced 0.1% as a result of a 4.9% increase in prices of fruits and vegetables. Meats declined 0.4%, dairy products fell 0.3%, and cereal products decreased 0.1%. Among the important food items for which higher prices were reported were cheese (San Francisco), wheat flour, fresh fruits and vegetables, veal, coffee, copra, pepper, edible tallow, and cocoanut oil. Quotations were lower for butter, oatmeal, rye flour, corn meal, dried fruits, mutton, cured and fresh pork, cocoa beans, lard, oleomargarine, oleo oil, raw sugar, and soy bean oil. The current wholesale food index—71.5—is 1.1% below the level of a month ago and 15.1% below a year ago.

Sharp advances in prices of cow hides and kip skins caused the hides and leather products group index to rise 0.1%. Prices of calf skins, goat skins, and sole leather were lower. No changes were reported in prices of shoes and other leather products such as gloves, belting, harness, and luggage.

In the textile products group, continued declines in prices of cotton goods, hosiery, tram yarn, and manila hemp were counterbalanced by sharp increases in raw silk with the result that the group index remained unchanged at 66.1% of the 1926 average. No changes were reported in prices of clothing, hosiery and underwear, and woolen and worsted goods.

Lower prices for anthracite, Pennsylvania fuel oil, and Oklahoma gasoline caused the fuel and lighting materials group index to drop 0.4%. Average wholesale prices of bituminous coal and coke were steady.

The index for the metals and metal products group remained unchanged at 96.3 although the non-ferrous sub-group advanced. Quotations were higher for solder and pig tin. Pig zinc prices, on the other hand, declined. The agricultural implements, iron and steel, motor vehicles, and plumbing and heating sub-groups remained unchanged at last week's level.

In the building materials group, an advance of 0.8% in the brick and tile sub-group was offset by declines of 0.3% in lumber and 0.1% in paint materials, causing the group index to remaind at 90.9. Prices for face brick, yellow pine lath and flooring, and red cedar shingles averaged higher, while yellow pine timbers, Chinawood oil, and sand declined. Average wholesale prices of cement and structural steel were firm.

Falling prices for fats and oils, together with sharp decreases in prices of grain alcohol and tankage, caused the chemicals and drugs group index to drop 0.4%. Average wholesale prices of mixed fertilizers were steady.

A sharp increase in prices of cotton blankets did not affect the index for the housefurnishing goods group as a whole. It remained at 88.6% of the 1926 average. Wholesale prices of furniture were stationary.

Crude rubber advanced 3.8% during the week and cattle feed prices rose 0.5%. Paper and pulp declined 0.1% and cylinder oil also averaged lower. Automobile tire and tube prices remained unchanged at last week's level.

The following table shows index numbers for the main groups of commodities for the past five weeks and for May 15, 1937; May 16, 1936; May 18, 1935, and May 19, 1934:

(1926=100)

Commodity Groups	May 14 1938	May 7 1938	Apr. 30 1938	Apr. 23 1938	Apr. 16 1938	May 15 1937	May 16 1936	May 18 1935	May 19 1934
Farm products	67.4	67.4	67.8	69.1	68.9	89.3	74.4	80.9	59.6
Foods	71.5	71.4	71.9	72.2	72.3	84.2	77.4	83.8	67.2
Hides and leather products	92.3	92.2	93.0	92.6	92.0	107.6	94.8	88.4	88.5
Textile products	66.1	66.1	66.5	66.7	67.0	78.2	69.5	68.8	73.5
Fuel and lighting materials	76.8	77.1	77.2	77.3	77.5	78.2	76.9	74.2	73.2
Metals and metal products	96.3	96.3	96.4	95.9	95.9	95.0	85.7	85.3	88.7
Building materials	90.9	90.9	91.7	91.0	91.1	96.9	85.5	84.8	87.0
Chemicals and drugs	76.7	77.0	77.1	77.3	77.5	83.9	77.3	80.8	75.4
Housefurnishing goods	88.6	88.6	88.6	88.7	88.7	90.8	82.8	82.0	83.0
Miscellaneous	73.1	73.0	73.3	73.3	73.1	80.4	69.2	69.0	69.7
Raw materials	70.4	70.3	70.6	71.5	71.3	86.6	75.1	*	*
Semi-manufactured articles	74.8	74.9	75.1	74.6	74.1	87.4	74.3	*	*
Finished products	82.2	82.4	82.8	82.9	83.0	87.3	80.4	*	*
All commodities other than farm products	80.2	80.2	80.6	80.7	80.7	86.3	78.9	79.7	76.5
All commodities other than farm products and foods	81.9	82.0	82.2	82.1	82.1	86.3	78.8	77.6	79.0
All commodities	77.8	77.9	78.3	78.6	78.6	86.9	78.1	80.0	73.5

* Not computed.

Electric Output for Week Ended May 14, 1938, 10.3% Below a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended May 14, 1938, was 1,967,613,000 kwh. This is a decrease of 10.3% from the output for the corresponding week of 1937, when production totaled 2,194,620,000 kwh. The output for the week ended May 7, 1938, was estimated to be 1,939,100,000 kwh., a decrease of 10.9% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended May 14, 1938	Week Ended May 7, 1938	Week Ended April 30, 1938	Week Ended April 23, 1938
New England	11.4	11.4	12.1	10.5
Middle Atlantic	3.0	3.3	6.0	5.7
Central Industrial	16.6	17.7	18.4	18.7
West Central	4.6	5.5	7.2	6.4
Southern States	10.4	8.6	9.1	8.5
Rocky Mountain	22.6	21.3	26.8	24.6
Pacific Coast	6.1	8.7	3.5	0.4
Total United States	10.3	10.9	11.6	10.8

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
Apr. 2	1,978,753	2,146,959	—7.8	1,867,093	1,480,208	1,679,589
Apr. 9	1,990,447	2,176,368	—8.5	1,916,486	1,465,076	1,663,291
Apr. 16	1,957,573	2,173,223	—9.9	1,933,610	1,480,738	1,696,543
Apr. 23	1,951,456	2,188,124	—10.8	1,914,710	1,469,810	1,709,331
Apr. 30	1,938,660	2,193,779	—11.6	1,932,797	1,454,505	1,699,822
May 7	1,939,100	2,176,363	—10.9	1,928,803	1,429,032	1,688,434
May 14	1,967,613	2,194,620	—10.3	1,947,771	1,436,928	1,698,492
May 21		2,198,646		1,961,694	1,435,731	1,704,426
May 28		2,206,718		1,954,830	1,425,151	1,705,460
June 4		2,131,092		1,922,108	1,381,452	1,615,085
June 11		2,214,166		1,945,018	1,435,471	1,689,925
June 18		2,213,783		1,989,798	1,441,532	1,699,227

Construction Contracts Awarded in April

Building and engineering contracts awarded in the 37 States east of the Rocky Mountains during the month of April amounted to $222,016,000, according to F. W. Dodge Corp. While this total figure was 18% below the one for April, 1937 (last year's peak month), it was only 2% under the total for March, 1938. Six out of 15 districts included in this Eastern territory showed increased total contracts over April of last year.

While the number of small-house units increased 5% over March, apartment contracts were somewhat smaller, and the April dollar total for all residential building, $74,577,000, dropped 6% from the preceding month and fell 31% below the peak figure of April, 1937. Non-residential contracts in April amounted to $80,435,000 compared with $96,326,000 in April, 1937, and $87,823,000 in March, 1938; commercial and industrial building continued on moderate levels, and public building projects have been somewhat on the increase. Public works contracts, amounting to $57,631,000 last month, increased 27% over the corresponding month of last year and 18% over March of this year.

Public utilities construction, amounting to $9,373,000 in April, fell somewhat behind both April, 1937, and March, 1938. Publicly-financed projects of all kinds ran 34% ahead of April, 1937, and privately-financed projects ran 37% behind last April.

Commenting on the April construction record, Thomas S. Holden, Vice-President in charge of Statistics and Research for F. W. Dodge Corp., states: "The April construction record, a little disappointing to hopes of speedy revival, seems to indicate more than anything else a lag in the return of business confidence. New plans for construction projects continued to accumulate last month. During the past 16 months Dodge has reported $2,077,000,000 in contemplated residential building, during which time $1,135,000,000 worth of residential contracts were let. This 83%

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excess of contemplated new work over contracts is a quite reliable indicator of accumulated demand, since the usual excess is only 50%. Confirmation of these figures is seen in the records of mortgages selected for appraisal by the Federal Housing Administration, which begin to rise considerably in March, and mortgages accepted for insurance (a later stage of FHA procedure), which in April increased 26% in total over April of last year. Significant of a better prospect for future months is the fact that no large-scale housing projects, either private or public, of the many that have been planned, have yet appeared in the contract record. Also indicated for later months are increased public building and engineering projects under the proposed new Federal public works program. Deferred industrial plant and public utility projects also await the starting spark of revived business confidence."

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	*New Floor Space (Sq. Ft.)*	*Valuation*
Month of April—			
1938—Residential building	10,554	18,732,000	$74,577,000
Non-residential building	2,965	13,578,000	80,435,000
Public works and utilities	1,539	259,000	67,004,000
Total construction	15,058	32,569,000	$222,016,000
1937—Residential building	13,965	29,391,000	$107,813,000
Non-residential building	3,739	18,415,000	96,326,000
Public works and utilities	1,341	434,000	65,395,000
Total construction	19,045	48,240,000	$269,534,000
First Four Months—			
1938—Residential building	32,058	58,507,000	$230,203,000
Non-residential building	11,078	45,364,000	274,146,000
Public works and utilities	4,218	857,000	255,761,000
Total construction	47,354	104,728,000	$760,110,000
1937—Residential building	42,284	89,800,000	$339,391,000
Non-residential building	12,690	60,684,000	347,026,000
Public works and utilities	3,396	1,708,000	245,339,000
Total construction	58,370	152,192,000	$931,756,000

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

	1938		1937	
	No. of Projects	*Valuation*	*No. of Projects*	*Valuation*
Month of April—				
Residential building	21,025	$148,276,000	20,295	$149,959,000
Non-residential building	3,851	108,449,000	4,339	157,825,000
Public works and utilities	1,896	175,584,000	1,373	128,053,000
Total construction	26,772	$432,309,000	26,007	$435,837,000
First Four Months—				
Residential building	70,485	$540,029,000	76,161	$573,258,000
Non-residential building	14,558	515,700,000	15,788	633,349,000
Public works and utilities	6,169	696,797,000	4,709	501,777,000
Total construction	91,212	$1,752,526,000	96,658	$1,708,384,000

Automobile Financing in March

The dollar volume of retail financing for March, 1938, for the 456 organizations amounted to $96,381,654, an increase of 38.5% when compared with February, 1938; a decrease of 44.1% as compared with March 1937, and a decrease of 36.1% as compared with March, 1936. The volume of wholesale financing for March, 1938, amounted to $91,230,976, an increase of 24.7% when compared with February, 1938; a decrease of 54.2% compared with March, 1937, and a decrease of 42.4% as compared with March, 1936.

The volume of retail automobile receivables outstanding at the end of March, 1938, as reported by the 224 organizations, amounted to $967,096,723. These 224 organizations accounted for 94.2% of the total volume of retail financing ($96,381,654) reported for that month by the 456 organizations.

Figures of automobile financing for the month of February were published in the April 16, 1938, issue of the "Chronicle," page 2450.

The following tabulations show the volume of financing in February and March, and the first three months of 1938, 1937 and 1936, and the amount of automobile receivables outstanding at the close of each month, January, 1937, to March, 1938, inclusive. These figures are as reported to the Bureau of the Census of the Department of Commerce:

AUTOMOBILE FINANCING
Summary for 456 Idential Organizations (a)

Year and Month	*Wholesale Financing Volume in Thousand Dollars*	*Retail Financing*					
		Total		*New Cars*		*Used and Unclassified Cars*	
		Number of Cars	*Volume in Thousand Dollars*	*Number of Cars*	*Volume in Thousand Dollars*	*Number of Cars*	*Volume in Thousand Dollars*
1938—							
February	73,135	180,953	69,592	53,716	34,224	127,237	35,369
March	91,230	b256,579	96,381	75,712	46,999	180,867	49,382
Total 3 mos. ended Mar.	245,436	612,824	234,643	183,244	115,364	429,580	119,279
1937—							
February	127,388	264,707	104,064	98,313	57,612	166,394	46,452
March	199,022	424,100	172,409	184,280	106,175	239,820	66,234
Total 3 mos. ended Mar.	485,347	953,558	384,010	392,161	227,452	561,397	156,558
1936—							
February	117,133	232,106	91,671	98,953	57,038	133,153	34,633
March	158,555	378,230	150,820	172,388	97,778	205,842	53,042
Total 3 mos. ended Mar.	398,885	852,780	335,807	374,511	213,016	478,269	122,791

a Of these organizations, 37 have discontinued automobile financing. b Of this number 29.5% were new cars, 69.9% were used cars, and 0.6% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 224 IDENTICAL ORGANIZATIONS

	1938	1937		1938	1937
	$	$		$	$
January	1,064,815,488	1,027,526,044	July	-------	1,248,800,302
February	1,012,305,492	1,019,141,962	August	-------	1,266,953,395
March	967,096,723	1,056,017,095	September	-------	1,253,926,346
April	-------	1,106,521,475	October	-------	1,212,121,145
May	-------	1,164,568,870	November	-------	1,172,679,716
June	-------	1,217,156,358	December	-------	1,120,226,647

Total Value of Exports and Imports of Merchandise by Grand Divisions and Principal Countries in First Quarter Year

The Department of Commerce on May 4, 1938, issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of March and the three months ended with March for the years 1938 and 1937. The following are the tables complete:

VALUE OF EXPORTS INCLUDING REEXPORTS OF MERCHANDISE FROM UNITED STATES BY GRAND DIVISIONS AND COUNTRIES
(Corrected to April 28, 1938)
Value in Thousands of Dollars (000 Omitted)

EXPORTS *Grand Division and Country*	*Month of March*		*3 Months End. March*	
	1937	1938	1937	1938
	$	$	$	$
Grand total	256,565	275,711	712,355	827,781
North America	64,809	61,699	175,118	172,726
Northern	38,265	36,207	101,873	97,903
Canada*	37,630	35,510	100,565	96,214
Greenland	------	------	------	------
Miquelon and St. Pierre Islands*	22	1	38	14
Newfoundland and Labrador	613	696	1,270	1,676
Southern	26,543	25,492	73,245	74,823
Mexico	9,404	6,132	24,312	21,298
Central America	4,163	4,480	12,012	12,204
British Honduras	78	110	314	331
Costa Rica*	342	428	931	1,155
Guatemala*	656	615	1,988	1,576
Honduras*	530	504	1,287	1,531
Nicaragua*	242	186	720	598
Panama (including Canal Zone)	1,948	------	5,932	------
Panama, Republic of	------	932	------	2,517
Panama Canal Zone	------	1,355	------	3,566
Salvador*	366	350	841	930
West Indies and Bermuda	12,977	14,880	36,920	41,320
British—Bermuda	351	379	917	1,047
Barbados	74	85	215	251
Jamaica	498	477	1,216	1,301
Trinidad and Tobago	557	799	1,602	1,913
Other British West Indies	307	373	1,010	994
Cuba*	8,177	7,560	22,043	22,056
Dominican Republic	508	607	1,544	1,505
Netherlands West Indies*	1,861	4,076	6,709	10,989
French West Indies*	221	189		467
Haiti*	424	334		798

VALUE OF GENERAL IMPORTS OF MERCHANDISE INTO THE UNITED STATES BY GRAND DIVISIONS AND COUNTRIES
Value in Thousands of Dollars (000 Omitted)

IMPORTS *Grand Division and Country*	*Month of March*		*3 Months End. March*	
	1937	1938	1937	1938
	$	$	$	$
Grand total	307,474	173,405	825,626	507,044
North America	72,721	44,670	187,277	123,182
Northern	37,616	20,266	102,022	58,644
Canada*	37,087	19,922	100,364	57,392
Greenland	------	15	------	18
Miquelon and St. Pierre Islands*	------	1	------	2
Newfoundland and Labrador	529	327	1,658	1,232
Southern	35,106	24,405	85,255	64,539
Mexico	6,988	5,045	17,586	13,417
Central America	4,959	3,793	11,513	9,373
British Honduras	55	108	289	457
Costa Rica*	438	407	1,030	909
Guatemala*	1,308	924	3,328	2,409
Honduras*	493	504	1,254	1,061
Nicaragua*	755	420	1,264	868
Panama (including Canal Zone)	343	------	965	------
Panama, Republic of	------	315	------	833
Panama Canal Zone	------	54	------	162
Salvador*	1,566	1,062	3,382	2,673
West Indies and Bermuda	23,159	15,566	56,156	41,748
British—Bermuda	41	31	84	90
Barbados	11	4	40	31
Jamaica	141	93	398	341
Trinidad and Tobago	360	209	1,429	585
Other British West Indies	144	115	443	297
Cuba*	19,343	12,349	46,008	33,381
Dominican Republic	978	742	2,424	1,407
Netherlands West Indies*	1,851	1,753	4,470	4,677
French West Indies*	21	4	49	29
Haiti*	270	267	811	910

*Countries with which reciprocal agreements are in effect.

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EXPORTS—(Concluded) Grand Division and Country	Month of March 1937	Month of March 1938	3 Months End. March 1937	3 Months End. March 1938
	$	$	$	$
South America	22,834	28,027	62,612	80,099
North Coast	6,778	9,404	18,843	23,914
Colombia*	2,876	3,568	8,542	8,918
Guiana—British	100	81	237	258
Surinam (Netherlands)*	57	88	150	224
French*	26	12	147	35
Venezuela	3,720	5,656	9,768	14,479
East Coast	12,160	13,479	33,237	42,232
Argentina	5,839	8,217	17,103	24,379
Brazil*	5,319	4,788	13,458	15,624
Falkland Islands	------	------	------	2
Paraguay	59	48	161	174
Uruguay	943	427	2,515	2,054
West Coast	3,896	5,143	10,531	13,953
Bolivia	380	356	1,145	1,333
Chile	1,537	2,842	4,658	7,041
Ecuador	432	266	1,003	863
Peru	1,546	1,680	3,725	4,717
Europe	97,157	115,569	282,631	376,667
Northwestern and Central	81,628	95,555	239,608	321,651
Austria	223	207	724	607
Belgium*	7,958	6,375	20,051	23,916
Czechoslovakia	698	2,690	1,594	6,700
Denmark	1,384	2,045	3,723	8,681
France*	12,440	12,839	39,011	36,744
Germany	9,526	8,161	26,134	24,814
Hungary	18	76	71	200
Iceland	28	18	57	35
Ireland	240	4,858	1,764	12,457
Netherlands*	5,730	9,550	16,475	30,341
Norway	1,904	2,430	5,047	6,425
Sweden*	6,325	4,912	14,007	14,761
Switzerland	1,022	794	2,680	2,448
United Kingdom	34,133	40,600	108,270	153,523
Northeastern	6,049	10,052	16,093	26,337
Estonia	142	124	311	232
Finland*	902	1,048	2,188	2,521
Latvia	136	110	261	209
Lithuania	83	41	139	111
Poland and Danzig	1,692	2,240	4,905	7,133
Union of Soviet Socialist Republics	3,094	6,489	8,289	16,132
Southwestern	8,322	8,030	23,952	22,842
Azores and Madeira Islands	23	20	144	49
Gibraltar	21	30	70	99
Italy	6,979	5,225	19,683	15,809
Portugal	1,153	2,142	3,082	5,270
Spain	146	612	972	1,614
Southeastern	1,159	1,932	2,979	5,837
Albania	10	13	28	57
Bulgaria	29	90	97	282
Greece	400	800	936	2,416
Malta, Gozo, and Cyprus Islands	62	86	136	260
Rumania	390	713	1,119	2,227
Yugoslavia	269	220	663	596
Asia	53,114	49,593	140,306	139,706
Western	2,139	3,626	5,737	10,880
Aden	27	27	87	97
Iran (Persia)	244	723	1,148	2,374
Iraq	182	316	518	696
Palestine	362	287	829	760
Saudi Arabia	80	106	194	290
Syria	227	254	667	704
Turkey	1,017	1,912	2,294	5,959
Southern and Southeastern	14,385	14,798	38,889	43,898
British India (including Burma)	2,609	------	8,327	------
British India	------	1,884	------	9,820
Burma	------	155	------	722
British Malaya	832	831	1,869	2,526
Ceylon	106	94	296	334
Netherlands Indies*	2,465	2,785	5,426	7,890
French Indochina*	93	195	480	1,025
Philippine Islands	7,041	8,262	19,435	20,221
Siam	378	251	697	661
Other Asia	860	340	2,360	699
Eastern	36,590	31,170	95,680	84,928
China	5,071	4,518	14,995	10,278
Hongkong	739	1,896	1,811	6,366
Kwantung	668	2,059	1,552	5,712
Japan	30,112	22,696	77,322	62,572
Oceania	8,611	9,868	20,627	23,767
Australia	5,839	7,735	15,290	17,824
New Zealand	2,559	1,927	4,904	5,530
British Oceania	73	121	231	235
French Oceania*	140	84	202	178
Africa	10,040	10,955	31,061	34,817
Mediterranean	2,583	2,668	7,156	6,653
Algeria*	312	561	831	894
Tunisia*	130	164	286	312
Egypt	1,348	1,204	3,918	3,367
Italian Africa—a	217	14	634	44
Morocco	548	326	1,304	875
Spanish Africa—Canary Islands	8	175	137	394
Other Spanish Africa	20	223	46	767
Other Africa	7,458	8,288	23,905	28,164
Ethiopia	------	------	1	18
Belgian Congo	213	169	545	710
British Africa:				
East	203	425	885	1,183
South—Union of South Africa	5,097	6,083	16,983	21,029
Other British South Africa	62	202	230	559
West—Gold Coast	344	128	1,053	444
Nigeria	192	144	625	563
Other British West Africa	26	26	92	90
French Africa, North, East, South:				
Madagascar*	27	89	75	232
Other French Africa,* N. E. S.	490	281	1,511	1,039
Liberia	30	68	141	297
Portuguese Africa—Mozambique	649	582	1,487	1,710
Other Portuguese Africa	123	91	276	289

IMPORTS—(Concluded) Grand Divisions and Country	Month of March 1937	Month of March 1938	3 Months End. March 1937	3 Months End. March 1938
	$	$	$	$
South America	46,176	25,011	123,665	71,417
North Coast	8,317	7,193	21,627	18,971
Colombia*	6,166	4,685	16,735	12,667
Guiana—British	98	140	274	238
Surinam (Netherlands)*	208	405	572	1,086
French*	4	1	53	8
Venezuela	1,840	1,962	3,993	4,973
East Coast	31,013	12,665	83,830	39,795
Argentina	18,166	3,743	43,201	12,339
Brazil*	10,545	8,645	33,095	26,462
Falkland Islands	------	------	1	------
Paraguay	138	102	359	215
Uruguay	2,164	175	7,175	778
West Coast	6,847	5,153	18,208	12,651
Bolivia	184	87	388	200
Chile	5,110	4,129	13,263	9,807
Ecuador	208	138	799	512
Peru	1,345	799	3,758	2,131
Europe	81,345	44,342	221,679	137,037
Northwestern and Central	64,293	31,556	175,218	100,078
Austria	537	313	1,212	874
Belgium*	7,533	3,322	20,873	9,592
Czechoslovakia	3,081	2,255	7,958	7,595
Denmark	1,015	263	1,661	716
France*	7,559	4,859	20,211	13,122
Germany	7,988	4,374	22,131	14,291
Hungary	429	348	1,424	814
Iceland	42	33	201	189
Ireland	210	83	469	256
Netherlands*	5,320	1,651	13,102	5,207
Norway	3,978	1,422	8,624	4,154
Sweden*	3,144	2,322	12,437	10,953
Switzerland	2,028	1,633	6,031	5,037
United Kingdom	21,428	8,679	58,884	27,276
Northeastern	6,221	4,196	16,532	11,765
Estonia	54	58	183	98
Finland*	1,760	1,581	3,961	4,046
Latvia	157	23	472	118
Lithuania	74	47	261	150
Poland and Danzig	2,819	1,502	6,278	3,753
Union of Soviet Socialist Republics	1,357	985	5,377	3,599
Southwestern	7,504	5,468	20,019	13,228
Azores and Madeira Islands	70	28	152	97
Gibraltar	------	------	1	------
Italy	3,878	3,808	12,328	9,292
Portugal	1,208	265	2,822	845
Spain	2,347	1,367	4,716	2,994
Southeastern	3,327	3,121	9,911	11,966
Albania	24	12	32	20
Bulgaria	368	281	615	1,172
Greece	2,338	2,470	7,725	9,433
Malta, Gozo, and Cyprus Islands	20	1	50	11
Rumania	363	244	753	601
Yugoslavia	214	115	736	728
Asia	87,221	51,938	234,898	158,375
Western	2,745	766	9,563	7,148
Aden	148	15	366	33
Iran (Persia)	472	98	1,303	837
Iraq	331	70	1,027	376
Palestine	14	133	58	163
Saudi Arabia	13	33	83	135
Syria	495	67	952	510
Turkey	1,272	349	5,774	5,095
Southern and Southeastern	52,743	36,655	138,850	108,161
British India (including Burma)	11,454	------	26,190	------
British India	------	5,437	------	18,215
Burma	------	7	------	54
British Malaya	16,927	12,873	50,697	38,421
Ceylon	2,198	1,521	5,185	4,443
Netherlands Indies*	9,322	5,653	27,519	18,878
French Indochina*	623	747	1,492	2,344
Philippine Islands	12,162	9,822	27,022	24,871
Siam	35	14	91	72
Other Asia	21	581	653	863
Eastern	31,733	14,516	86,485	43,065
China	12,178	4,294	28,934	11,326
Hongkong	1,614	158	2,967	914
Kwantung	287	171	865	513
Japan	17,653	9,893	53,718	30,312
Oceania	8,619	1,308	29,791	3,274
Australia	5,421	725	23,040	1,946
New Zealand	3,149	544	6,512	1,212
British Oceania	46	4	217	43
French Oceania*	4	35	21	73
Africa	11,391	6,137	28,317	13,759
Mediterranean	2,309	1,088	6,205	2,367
Algeria*	173	172	717	399
Tunisia*	62	343	127	473
Egypt	1,840	420	4,864	1,132
Italian Africa—a	31	------	49	3
Morocco	193	136	423	306
Spanish Africa—Canary Islands	11	18	26	53
Other Spanish Africa	------	------	------	------
Other Africa	9,082	5,049	22,112	11,392
Ethiopia	44	25	132	31
Belgian Congo	413	127	566	218
British Africa:				
East	490	497	1,413	1,326
South—Union of South Africa	1,220	1,419	3,615	3,375
Other British South Africa	286	445	738	1,219
West—Gold Coast	1,829	628	7,157	1,706
Nigeria	2,369	692	4,881	1,124
Other British West Africa	51	37	126	298
French Africa, North, East, South:				
Madagascar*	139	206	241	366
Other French Africa,* N. E. S.	2,037	748	2,611	1,113
Liberia	65	170	187	417
Portuguese Africa—Mozambique	12	5	31	9
Other Portuguese Africa	128	49	414	191

*Countries with which reciprocal agreements are in effect. a Includes Tripolitania and Cirenaica (Libya), Eritrea on the Red Sea, and Italian Somaliland.

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Factory Employment and Payrolls in Pennsylvania Declined from Mid-March to Mid-April—Losses Also Noted in Delaware Factories

Factory employment in Pennsylvania decreased nearly 2% from the middle of March to the middle of April, and wage payments declined about 3%, according to indexes prepared by the Federal Reserve Bank of Philadelphia on the basis of reports received from 2,299 plants employing some 450,000 workers whose compensation totaled approximately $9,700,000 a week. These changes were less favorable than usual for this period and reflected principally greater than seasonal slackening in activity at plants turning out iron, steel and non-ferrous metal products, and clothing. In an announcement issued May 19 the Bank also had the following to say:

The employment index in April was about 73% of the 1923-25 average, and that of payrolls was 66%. Compared with a year ago, these indexes showed declines of 21% and 36%, respectively, and were the lowest for that month in several years. Estimates made from current reports and the census data indicate that in the payroll period nearest to the middle of April manufacturing industries employed 798,000 wage earners and disbursed in wages $16,900,000.

In industries producing non-durable goods, activity slackened somewhat in April, following substantial gains for two preceding months. This was particularly true at textile and leather plants, where employment and payrolls had risen appreciably above the low levels prevailing at the beginning of this year. In the case of most durable goods industries, the number of workers declined further in April, continuing a sharp downward trend since last autumn. Wage payments also decreased last month, after showing some stability during February and March.

Working time, as measured by employee-hours at nine-tenths of the reporting plants, declined over 3% in April and was nearly 44% less than a year ago. Decreases from March were especially pronounced at factories turning out textiles, clothing, leather products, and non-ferrous metals.

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

Delaware factories in April reported a decline of 3% in employment and 6% in wage disbursements. The total number of employee-hours worked at 81 of the 85 reporting plants was 4% less than in March. Compared with a year ago, the number of workers employed in April showed a decrease of 28% and payrolls a drop of 35%.

Summary of Business Conditions in Various Federal Reserve Districts

As indicating the business conditions in the various Federal Reserve districts we take the following extracts from the "Monthly Reviews" of the Federal Reserve banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

"Between February and March," states the Federal Reserve Bank of Boston in its "Monthly Review" of May 1, "there was little change in the level of general business activity in New England, after allowances had been made for customary seasonal changes. The trend of activity in this district was practically sidewise during the first quarter of the current year," said the Bank, which added:

During March, however, distribution as represented by freight car loading in this territory and department store sales continued to decline from the levels of the corresponding weeks last year. . . .

The amount of raw cotton consumed by mills in New England during March was 67,586 bales. This was an increase of 23.1% over February, but was 39.3% less than in March last year. During the first quarter of the current year cotton consumption in this district was 40.7% less than in the corresponding period a year ago. Between February and March there was a decrease of 13.3% in the amount of raw wool consumed in this district.

Production of boots and shoes during March in New England is estimated to have been 15,114,000 pairs, which total was 13.0% less than that of March a year ago, but was about 35% larger than in February. Shoe production in this district during the first quarter of the current year was approximately 23% less than in the corresponding period last year.

During March the total number of wage earners employed in representative manufacturing establishments in Massachusetts was 1.1% less than in February, and aggregate weekly payrolls were 1.4% lower, according to the Massachusetts Department of Labor and Industries. These decreases were contrary to the average changes during the 13-year period 1925-1937, inclusive, during which employment has increased 0.5% and the amount paid in wages has increased 0.8%. In March, as compared with March last year, the number of wage earners was 24.0% less and aggregate payrolls 30.3% less. . . .

The sales volume of 745 retail establishments in Massachusetts for March was $18,402,414, an amount 14.1% less than the total of $21,411,261 reported by these concerns in the corresponding month last year.

Second (New York) District

In presenting its monthly indexes of business activity, in its "Monthly Review" of May 1, the Federal Reserve Bank of New York states that "the relatively low level of business activity which characterized the first quarter of 1938 appears to have continued in April." The Bank added:

Activity at steel mills was estimated at 32% to 32½% of capacity during most of the month, as compared with an average rate of 34% in March. Automobile production, while somewhat higher than in the preceding month, failed to rise as much as in other years. Cotton textile mill activity continued at a low level. The generation of electric power declined, and during the first half of April shipments of freight by railway also were lower than in March. On the other hand, bituminous coal output decreased less than usual in the first two weeks. For the four weeks ended April 23, department store sales in this district were about 1% below the corresponding 1937 period, although this comparison is for a period this year which included Easter buying with a period after Easter last year. It is estimated that March and April sales combined will show a decline of about 7% from the corresponding period of 1937.

During March the general level of production and trade was little changed from February. Steel ingot production advanced seasonally; cotton textile mills were slightly more active; shoe production was up more than in other years; and machine tool orders and the manufacture of tobacco products gained contraseasonally. On the other hand, automobile assemblies failed to show the usual rise, the generation of electric power and output of bituminous coal declined seasonally, and a sharp reduction was shown in the rate of copper production.

Even after adjustment for the later date of Easter this year and other seasonal factors, March sales of department stores and sales of chain stores, other than grocery, compared unfavorably with the February levels, but mail order house and grocery chain sales were higher. Registrations of new passenger cars showed the smallest increase over February in the past four years. Merchandise and miscellaneous freight car loadings advanced seasonally during March, and shipments of bulk commodities declined about as usual.

The average daily rate of automobile production since July, 1935, is shown in the accompanying diagram (this we omit.—Ed.). From July to October, 1937, production substantially exceeded that of the corresponding months of 1935 and 1936, but since last October assemblies have been at much lower levels than in either of the two preceding years. Production in March, 1938, was 55% below a year ago and 49% less than in 1936.

(Adjusted for seasonal variations, for estimated long term trend, and where necessary for price changes)

	Mar., 1937	*Jan.*, 1938	*Feb.*, 1938	*Mar.*, 1938
Industrial Production—				
Steel	103	38	38	39
Copper	104	77	70	64*p*
Passenger cars	99	47	46	42*p*
Motor trucks	107*r*	78	72	55*p*
Bituminous coal	123	66	64	64*p*
Crude petroleum	97	96	92	93*p*
Electric power	94	85	85*p*	84*p*
Cotton consumption	117	71	73	75
Wool consumption	137	49	56	
Shoes	130	95	98*p*	103*p*
Meat packing	91	89	82	84
Tobacco products	92	87	88	92
Cement	78	50	46	53
Machine tool orders*	175	115	70	88
Employment—				
Employment, manufacturing, United States	102	85	84	83*p*
Employee-hours, manufacturing, United States	96	66	66	66*p*
Construction—				
Residential building contracts	34	21	23	28
Non-residential building & engineering contracts	46	65	37	45
Primary Distribution—				
Car loadings, merchandise and miscellaneous	93*r*	74	74	73
Car loadings, other	94	72	64	63
Exports	78	91	90	87*p*
Imports	109	64	64	64*p*
Distribution to Consumer—				
Department store sales, United States	93	86	83	80
Department store sales, Second District—*r*	85	81	78*r*	78
Chain grocery sales	97	103	100	102*p*
Other chain store sales	95	93	89	85*p*
Mail order house sales	104	87	87	89
New passenger car registrations	104	60	60	56*p*
Money Payments—				
Bank debits, outside New York City	70	58	57	59*p*
Bank debits, New York City	40	35	31	35*p*
Velocity of demand deposits, outside N. Y. City *a*	73	65	62	62
Velocity of demand deposits, New York City *a*	48	42	36	38
General price level *b*	163*r*	155	154	152*p*
Cost of living *b*	150	150	148	148*p*
Composite index of wages *c*	104	111	111	110*p*

* Not adjusted for price changes. *a* 1919-1925 average=100%. *b* 1913 average=100; not adjusted for trend. *c* 1926 average=100%; not adjusted for trend. *p* Preliminary. *r* Revised.

Third (Philadelphia) District

Industrial conditions in the Philadelphia (Third) Federal Reserve District showed some improvement in March but a let-down was indicated by preliminary data covering the early part of April, said the Philadelphia Reserve Bank in its "Business Review" of May 2. The gain in March was due largely to increased activity at plants manufacturing consumers' goods, according to the Bank, which added:

Production of coal was unusually well maintained in March, but that of crude oil did not show the customary small increase. The seasonally adjusted index measuring the combined output of factory products and minerals was 71% of the 1923-25 average in March as compared with 69 in February and 70 in January. A year ago this index was 99 and close to the peak for recent years. The average rate of industrial production in the first quarter of 1938 was 27% below the level of a year earlier. . . .

Retail trade sales increased less than usual from February to March; business in April showed a seasonal gain but was not as large as last year. In wholesale lines dollar sales also continued smaller than a year ago. Inventories of merchandise in March showed about the usual rate of increase at retail but virtually no change at wholesale. In both channels of trade, stocks were smaller than a year earlier. . . .

Manufacturing

Demand for factory products in this district continues unusually quiet and sales are much smaller than a year ago. Current reports indicate that inquiries generally have become more numerous but expansion in actual sales has been restricted chiefly to limited orders for seasonable merchandise such as textiles and clothing, shoes and certain building materials.

Eourth (Cleveland) District

The Federal Reserve Bank of Cleveland, in its "Monthly Business Review" of April 30, reported that "efforts of trade and industry in the Fourth (Cleveland) District, in late March and early April, seemed to be directed more toward a further liquidation of inventories in most lines than anything else. Operations generally continued at the low levels of January and February, allowing for the fact that an expansion usually occurs in most important lines in March and April." The Bank further stated:

Slight gains did occur in March, but in the auto parts, iron and steel, glass, tire and construction fields the gains were less than seasonal, and in some important lines April operations declined from March. . . .

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Employment in principal industrial areas of this district was less in March than in February, whereas an increase is seasonal. . . .

Retail sales in March, aided by favorable weather conditions, improved by somewhat more than the usual seasonal amount, but buying has been lagging behind last year by about 13%. . . .

In the industrial field, operations continued little changed in the first half of April from a month previous. Most local steel centers operated at lower rates than the national average, but consumption was reported above output. In the entire industry first-quarter production was 61% less than a year ago. The tire, glass, auto parts, ceramic goods, hardware, electrical equipment and machine tool industries continued to operate at levels only slightly changed from those reported earlier in the year.

Fifth (Richmond) District

The April 30 "Monthly Review" of the Richmond (Fifth) Federal Reserve Bank reported that "business in the Fifth Federal Reserve District in March and the first half of April showed some seasonal advance over the preceding month, but the rise was less than normally occurs and the volume of trade and industrial activity continued far below the level in the spring of 1937." The following is also from the "Review":

Preliminary reports indicate that retail trade in department stores in the first half of April exceeded sales in the corresponding period last year, due to the later Easter this year, but sales in March were 13% below March, 1937, sales, and total sales in the first quarter of 1938 fell nearly 6% below sales in the first quarter last year. . . . Employment conditions on the whole became more unsatisfactory around the middle of April, chiefly due to further curtailment in textile mills and coal mines, and failure of construction to advance normally with the advent of spring weather. . . . Bituminous coal production declined 12.4% in March from the February level, and amounted to only a little more than half the March, 1937, output. Cotton textile mills operated in March and the first half of April at about the same rate as in other recent months, but at mid-April a decided trend toward further curtailment set in and some mills closed entirely. Rayon shipments on a daily basis to weavers and knitters also dropped below the February level, but total shipments in the longer month exceeded the poundage shipped in February. . . . Tobacco manufacturing showed conflicting trends in March, cigarette and snuff output exceeding the March, 1937, figures, while cigars and smoking tobacco declined. Wholesale trade in March was generally below the March, 1937, level.

Sixth (Atlanta) District

In the Sixth (Atlanta) Federal Reserve District retail trade increased in March by 2.4% less than the seasonal amount, but wholesale trade increased somewhat more than seasonally, it was indicated in the April 30 "Monthly Review" of the Federal Reserve Bank of Atlanta. In part, the "Review" also said:

March sales by 49 reporting retail firms were 15.7% larger than in February, but 11.5% less than in March, 1937. The adjusted sales index, which makes allowance for the number of business days in each month, the usual seasonal change, and the varying date of Easter, declined from 111.9% of the 1923-25 average for February to 109.2% for March. The later date of Easter this year accounts for somewhat more than half of the decrease compared with March, 1937. . . .

Wholesale trade in this district, according to figures reported to the United States Department of Commerce by 100 firms, increased further in March by 13.7%, but was 16.2% less than a year ago. First-quarter sales were 13.0% less than in that part of 1937. . . .

After declining each month from September through January, number of workers and the amount of a week's payroll increased in February, according to figures reported to the United States Bureau of Labor Statistics by 5,524 firms in the six States of this district. The increase in payrolls was larger than that which occurred in February last year, but the increase in number of workers was smaller. Both employment and payrolls were less than a year ago. . . .

Daily average consumption of cotton by mills in this district averaged 4.2% larger in March than in February, but was 38.6% less than in March, 1937. In the eight months of the current season, August through March, consumption has been 26.1% less than in that part of the previous season. Operations at cotton seed oil mills declined about 6% in March, but were 43% greater than a year ago.

Seventh (Chicago) District

In the April 28 "Business Conditions Report" of the Chicago Federal Reserve Bank it is stated that "as is usual in March, some expansion took place in the month this year in manufacturing activity of the Seventh (Chicago) Federal Reserve District, and the distribution of commodities also increased. However," the Bank pointed out, "as compared with a year ago, the volumes produced and sold in the current period continued to be much smaller for the most part, amounting to between 40% and 50% in many of the heavier goods industries. Decreases from last year in wholesale and retail trade were large but not so great as in production groups." The report also had the following to say:

Because of a somewhat improved demand from miscellaneous sources, operations of steel mills were increased in March, but they declined again in April. Automobile production also expanded in March but was much below a year ago. Output from steel and malleable casting foundries and of stoves and furnaces showed similar trends. Gains were recorded over February in building construction and in the movement of building materials. Shipments from furniture factories and from paper mills increased in the period. The number of men employed in Seventh District industries was slightly less in mid-March than a month earlier, but wage payments registered a fractional gain. . . .

In accordance with seasonal trend, wholesale trade groups in the district had heavier sales in March than a month earlier, but the volumes sold were for the most part well below those of a year ago. Despite the fact that the major portion of Easter buying fell in April this year, March sales of department stores increased more than seasonally over February, as did sales of shoes at retail. The retail furniture trade showed a somewhat less than seasonal gain in business during March. Sale in all three of these phases of retail distribution totaled much smaller than for last March. Inventories at both wholesale and retail have now been reduced to a level under that of a year earlier.

Eighth (St. Louis) District

"Taken as a whole," says the Federal Reserve Bank of St. Louis, in its review of business conditions, April 29, "commerce and industry in the Eighth (St. Louis) District during the past 30 days continued the downward trends which have been in effect in greater or lesser degree since last fall. Continuing, the Bank said:

As a result mainly of seasonal considerations, certain lines developed moderate improvement as contrasted with the similar period immediately preceding. The extent of this betterment, however, was considerably less than is expected at this time of year. In virtually all lines investigated by this bank, volumes in March were appreciably below those of the same period in 1937 and average for the month during the past several years. Reversing conditions a year earlier, when business generally throughout the district was moving rapidly upward, the first quarter of 1938 witnessed a steady contraction in activities and at the end of the three months a large majority of indicators employed for gauging trade and industry recorded the lowest levels since 1932. Production in the heavy industries, such as iron and steel, non-ferrous metals, lumber, cement and the entire classifications of building materials, receded further, despite the apparently more favorable position of consumer and distributor inventories. Total, as well as manufacturing employment, declined somewhat during March and early April. . . .

The volume of retail trade in March, as reflected by department store sales in the principal cities, was 26.4% more than in February and 12.8% less than in March, 1937; for the first quarter cumulative sales showed a decrease of 5.2% under the like interval last year. Combined sales of all wholesaling and jobbing firms whose statistics are available to this bank were 8.4% more than in February and 17.0% less than in March, 1937; for the first three months the cumulative total was smaller by 13.2% than for the same period a year earlier.

Ninth (Minneapolis) District

The volume of business in March in the Ninth District "showed no significant changes from that of the preceding month in either the urban and rural sections of the district, but was lower than in March last year." In noting this, in its "Monthly Review" of April 28, the Minneapolis Federal Reserve Bank also had the following to say:

Farmers' cash income and livestock prices were slightly higher than in February, but grain prices were lower. . . .

Industrial production during the first quarter of 1938 as reported by 42 representative industrial firms averaged about 8% lower than the first quarter of 1937 but sales were better sustained and were only 4% smaller. . . .

Department store sales in the district were 9% smaller in March this year than last largely because Easter, with its attendant holidays, was in March in 1937 but in April this year. Sales in the first quarter of 1938 were about 5% smaller than in the same period last year. Sales at city department stores held up much better than at country stores during March, and if an allowance were made for the Easter factor, the March total in the cities would have been slightly higher than in March last year. Country store totals in each of the sections in all of the States were smaller than in March last year. . . .

Other indicators of business volume that were lower in March than in the same month last year were sales of new cars in North Daokta, wholesales of groceries, drugs and sundries, hardware, electrical goods and shoes; mortgages recorded in Hennepin and Ramsey Counties; flour production and shipments from Minneapolis; linseed product shipments; the amount of lumber cut and lumber shipments. Increases over the March, 1937, volume were recorded for sales of new trucks in North Dakota and warranty deeds recorded in Hennepin and Ramsey Counties.

Tenth (Kansas City) District

In noting that spring has brought some seasonal improvement over the winter months in the Tenth District, the Federal Reserve Bank of Kansas City, in its "Monthly Review" of April 30, said that "the comparison with the same period a year ago continues to grow worse." The Bank continued:

Wholesale and retail sales are less favorable and life insurance sales are down sharply. Lumber sales are stronger than last month.

Wheat and corn are coming to market in larger quantities than a year ago, but marketings of other grains and livestock are much lower. Livestock slaughter, flour and petroleum production, and zinc and lead shipments are far below last year.

Payments by check are 15% and bank investments are 14% below last year. Bank loans tend downward. Demand deposits show little change.

The bright spot continues to be the moisture situation. March was a wet month and rainfall for the first quarter of the year was more than 35% above normal. A very large wheat crop is in prospect.

Eleventh (Dallas) District

Department store trade in the Eleventh (Dallas) Federal Reserve District "showed a smaller expansion from February to March than is customary at this season," while "on the other hand, there was some improvement in the demand for merchandise at wholesale," said the "Monthly Business Review," April 29, of the Federal Reserve Bank of Dallas, which went on to say:

The distribution of merchandise through department stores in principal cities of this district declined further in March, after allowances are made for average seasonal changes and the variable date of Easter. The increase of 20.3% in total dollar sales between February and March was less than seasonal, and a decrease of 2.1% was registered as compared with March last year. . . .

The buying of merchandise at wholesale, which had shown a steady decline from September last year through February this year, increased more than seasonally in March. . . . Although the combined sales of all reporting firms were about 5% below those in March last year, this decrease was somewhat smaller than the average decline of 8% for the first quarter. . . .

Construction activity in the Eleventh District showed a sharp upturn in March and exceeded that in the corresponding month last year by a wide margin. Petroleum production increased moderately in March and the first half of April, but continued smaller than a year ago.

Twelfth (San Francisco) District

Preliminary data indicate that business activity in the Twelfth (San Francisco) District was about the same dur-

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ing April as in the first three months of this year, it was noted by the San Francisco Federal Reserve Bank in its "Business Conditions Report" of May 3. It is added that taking March and April together, retail trade was slightly less active than in the two preceding months, after allowance for seasonal influences." The Bank also had the following to say:

Residential building permits increased by the usual large seasonal amount in March, and a further expansion in April is indicated by preliminary data, although little or no change is customary in that month. Industrial production figures for April are not yet available, but about the usual seasonal increase took place during March. Output of most California industries for which measures are available remained close to the January and February levels or receded slightly, and industrial employment and payrolls were somewhat lower than in February after allowance for the customary seasonal changes. In the Pacific Northwest, production, employment and payrolls increased slightly during March, owing largely to a greater than seasonal expansion in lumber production.

From January through mid-April, the usual large seasonal gain has taken place in value of residential building permits issued in the principal district cities. Residential building is currently less active than a year ago, but many builders have increased their operations sharply from the low levels reached last fall, and some are setting programs for the next few months that will maintain activity at a higher level this year than last. In general, active builders are proceeding more cautiously with their programs than in early 1937 and the current level of operations is will gauged to actual market demand.

Weekly Report on Lumber Movement: Week Ended May 7, 1938

The lumber industry during the week ended May 7, 1938, stood at 52.5% of the 1929 weekly average of production and 55% of average 1929 shipments. Production was about 52% of the corresponding week of 1929; shipments, about 53% of that week's shipments. Reported production and new orders in the week ended May 7, 1938, showed little change as compared with the preceding week; shipments were considerably less. New business was 6% above output; shipments, 2% above. All items in the week ended May 7, 1938, were appreciably lower than during the corresponding week of 1937. National production reported for the 1938 week by about the same number of mills was 2% above the output (revised figure) of the preceding week; shipments were 12% below shipments, and new orders were 0.7% below orders of the previous week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. In the week ended May 7, 1938, production, shipments and orders as reported by 433 softwood mills were, respectively, 32%, 29% and 29% below similar items in corresponding week of 1937. The Association further reported:

During the week ended May 7, 1938, 532 mills produced 174,927,000 feet of hardwoods and softwoods combined; shipped 178,782,000 feet; booked orders of 186,026,000 feet. Revised figures for the preceding week were: Mills, 531; production, 171,730,000 feet; shipments, 202,387,000 feet; orders, 187,249,000 feet.

West Coast, Western Pine, Northern Hemlock and Southern Hardwood regions reported orders above production in the week ended May 7, 1938. These same regions and California Redwood reported shipments above output. All regions reported orders and all reported shipments below similar items in the corresponding week of 1937. All softwood regions reported production below the 1937 week.

Lumber orders reported for the week ended May 7, 1938, by 446 softwood mills totaled 179,760,000 feet, or 7% above the production of the same mills. Shipments as reported for the same week were 173,329,000 feet, or 3% above production. Production was 168,264,000 feet.

Reports from 104 hardwood mills give new business as 6,266,000 feet, or 6% below production. Shipments as reported for the same week were 5,453,000 feet, or 18% below production. Production was 6,663,000 feet.

Identical Mill Reports

Last week's production of 433 identical softwood mills was 165,922,000 feet, and a year ago it was 244,456,000 feet; shipments were, respectively, 171,340,000 feet and 242,714,000 feet, and orders received, 177,998,000 feet and 250,097,000 feet.

Exports of Raw Sugar from Cuba from Jan. 1 to April 15 Declined 260,608 Tons as Compared with Same Period in 1937

Exports of raw sugar from Cuba during the period from Jan. 1 to April 15, 1938 totaled 770,093 Spanish long tons and recorded a decline of 260,608 tons when compared with the 1,030,701 Spanish long tons exported during the corresponding period of 1937, according to a report to the Department of Commerce from the office of the American Commercial Attache at Habana. The Commerce Department's announcement made public May 12 went on to say:

Shipments of raw sugar to the United States during this period totaled 602,682 long tons, a decrease of 242,500 long tons compared with 845,282 ong tons during the corresponding period a year ago, statistics show.

Stocks of sugar on hand in Cuba on April 15, 1938, totaled 2,591,643 long tons compared with 2,133,863 long tons on the same date last year, according to the report.

1,680,090 Short Tons of Sugar Received by United States from Off-Shore Areas During First Four Months

The fourth monthly report on the status of the 1938 sugar quotas was issued on May 7 by the Sugar Section of the Agricultural Adjustment Administration. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during the period January-April, amounted to 1,680,090 short tons, raw value. For the corresponding period last year charges against the offshore areas totaled 2,038,785 short tons, raw value, the Sugar Section said, adding:

The report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands, and Hawaii, recorded as entered or certified for entry from those areas before May 1, 1938. Statistics on full-duty countries include, in addition to the sugar actually entered before May 1, 1938, all quantities certified for entry, including such certified quantities in transit on May 1, 1938. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 129,386 short tons of sugar, raw value, charged against the quota for the continental sugarcane areas and 221,644 short tons, raw value, against the quota for the continental sugar beet area during the first three months of this year. Data for April are not yet available.

The quantities charged against the off-shore areas during the first four months of the year are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Area	1938 *Suagr Quotas Established Under the Latest Regulations*	*Amounts Charged Against Quotas*
Cuba	1,962,771	711,492
Philippines	1,057,416	380,626
Puerto Rico	819,344	420,806
Hawaii	963,149	165,695
Virgin Islands	9,155	0
Foreign countries other than Cuba	27,121	1,471
Total	4,838,956	1,680,090

Direct Consumption Sugars

Direct consumption sugar is included in the above amounts charged against the various quotas, since the direct consumption sugar quota is included in the total quota for each area. The following tabulation indicates the 1938 direct consumption sugar quotas and charges against such quotas during the period January-April, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The last column shows the balance available for entry during the remainder of the year. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct consumption sugar entered against the quotas.

(In Short Tons—96 Degree Equivalent)

Area	1938 *Quota*	*Quantity Ch'g'd Against Quota*		*Total Charges*	*Balance Remaining*
		Sugar Polarizing 99.8 Degrees and Above	*Sugar Polarizing Less Than 99.8 Degrees*		
Cuba	375,000	131,221	9,178	140,399	234,601
Puerto Rico	126,033	89,485	4,293	x93,778	32,255
Hawaii	29,616	0	410	x410	29,206
Philippines	80,214	17,083	3,133	x20,216	59,998
Total	610,863	237,789	17,014	254,803	356,060

x Does not include sugars certified for arrival after April 30, 1938.

Quotas for Full Duty Countries

The 1,471 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first four months of the year against the quotas for the individual full-duty countries. The following table shows, in pounds, the 1938 quotas for those countries, the amounts charged against the quotas during the January-April period, and the amounts which may be admitted during the remainder of the year.

Area	1938 *Quota*	*Charged Against Quotaa*	*Balance Remaining*
	(*Pounds*)	(*Pounds*)	(*Pounds*)
Belgium	319,815	303,485	16,330
Czechoslovakia	286,121	274,000	12,121
Dutch East Indies	229,704	229,704	0
Guatemala	363,927	363,927	0
Haiti	1,001,487	1,001,315	172
Mexico	6,554,635	140,909	6,413,726
Netherlands	236,747	220,777	15,970
United Kingdom	381,058	381,058	0
Quotas not used to date b	44,368,506	0	44,368,506
Unallotted reserve	550,000	26,634	473,366
Total	54,242,000	2,941,809	51,300,191

a In accordance with Section 212 of the Sugar Act of 1937 the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

b Argentina, 15,840 pounds; Australia, 222; Brazil, 1,301; British Malaya, 28; Canada, 613,102; China and Hongkong, 313,084; Colombia, 290; Costa Rica, 22,382; Dominican Republic, 7,246,410; Dutch West Indies, 7; France, 190; Germany, 127; Honduras, 3,730,055; Italy, 1,903; Japan, 4,356; Nicarauga, 11,106,817; Peru, 12,077,314; Salvador, 8,919,943; Venezuela, 315,135.

Petroleum and its Products—Mexico Severs Relations with England in Oil Fight—Empire Still Seeks Redress in Property Seizure—Independents Seek United States Proration Rule—Brown Hits Uneconomic Price Methods—Daily Average Crude Oil Output Slumps

Late in the evening of May 13, the Mexican Government served notice upon London that it was severing diplomatic relations with the United Kingdom immediately because of the "tone" of several of the diplomatic protests addressed by His Majesty's Government in the current difficulties resulting from the recent expropriation of some $400,000,000 of American, English and Dutch oil properties by the Mexican Administration.

Not only did President Cardenas' message announce that he was cutting off all normal diplomatic relations with England in protest against the "arrogant" note of several of the messages emanating from Downing Street but it unmistakably referred to the fact that "even great nations cannot always keep up with their current obligations" which was generally accepted as a direct reference to the gigantic war debts which England still owes the United States, in common with many other European nations.

A United Press dispatch from London May 16 reported that "Great Britain had no intention of seeking a restoration

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of diplomatic relations with Mexico unless it obtained satisfaction on several claims and may eventually ask the United States to attend to British interests there, it was understood tonight." The dispatch continued, "Richard A. Butler, Parliamentary Undersecretary of Foreign Affairs, discussed the breach in diplomatic relations between Mexico City and London in the House of Commons today but sidestepped opposition questions as to whether the government would seek an early settlement.

"His Majesty's Government can only express surprise and regret at the decision of the Mexican Government," he said. "I cannot at present forecast any further action which may be taken, but His Majesty's Government naturally will continue to use its best endeavors to protest the substantial British commercial interests in Mexico."

Reports from Mexico City disclosed officials of American and British oil companies are cooperating with representatives of the government in making an inventory of the companies' properties as of the date of expropriation. It was explained, however, that the inventory is being made "for our own protection" but that no evaluation is being made, since that would imply acceptance of the principle of indemnities, which the companies firmly maintain will not be accepted in lieu of the return of the properties.

Reports of internal dissension in Mexico continued to occupy the interest of American oil men who placed little credence in official denials from Mexico City. As the week closed, the United Press reported from Mexico City that fighting was in progress between forces headed by General Cedillo and government air forces. President Gardenas again repeated that there was no danger of any revolt but nevertheless government troops were reported on the march.

Tuesday's meeting of the Texas Railroad Commission was featured by a move made by the East Texas Independent Association, through its President, John C. Schroeder, advocate that the Federal Government assume control of oil proration regulations for at least one year, and probably three years, in order that the petroleum industry may pull through existing conditions without a general price collapse with the resulting chaos through the industry.

In support of its recent ruling establishing a Saturday-Sunday shutdown, or five-day week, for producing Texas wells, the Commission introduced telegrams from scores of the State's leading oil men. The meeting was called to hear testimony and argument on whether or not to continue the five-day production schedule, which represents a 32% in the allowable production. The alternative would be to reduce the daily well allowables, which would mean running below marginal non-proratable amounts for wells in various fields.

Mr. Schroeder's suggestion found little favor with the majority of oil men attending the meeting, press dispatches reported. Four oil-producing groups within the State submitted a joint petition to the Commission for a continuation of the "current sound curtailment program." The meeting also disclosed that the allowable crude oil production as of May 16 was 1,595,493 barrels, a gain of about 42,000 barrels daily over that of the outset of the month. During the first half of May, 422 new wells were completed. June nominations for the purchase of Texas crude totaled 1,512,875 barrels daily.

Producers in the Long Beach section of the Wilmington oil field voted to curtail production from the area to a maximum of 600 barrels daily for terminal zone wells and to reduce substantially the output of wells producing from the ranger zone. The new schedule became effective May 21, and probably will cut production there by about 20,000 barrels daily to a daily average of approximately 85,000 barrels.

A severe attack upon the "uneconomic practice" of basing the price structure on the finished product rather than on the costs from the raw material onward as the cause of many problems within the petroleum industry was made by Russell B. Brown, general counsel for the Independent Petroleum Association of America, in an address before the Mid-Continent Royalty Owners' Association in Tulsa in mid-week.

"Instead of retail prices being determined upon the proper cost basis, beginning with the raw material, there long prevailed the custom of first establishing the retail price and then working back through the distributor, the refiner, the transporter, allotting to each of these a more or less arbitrary portion of the consumer's payment, and passing over to the original producer what was left," he declared. "Much of the waste of this valuable natural resource has been directly due to the unjustifiable custom.

"Part of this price problem in the industry may be due to the fact that, except for the brief period under the Code, it has been difficult and also dangerous for representatives of the industry to discuss sound plans for stabilization or for an improvement in the distribution of the income of the industry," he continued. "Also difficult has it been for the industry to maintain a practical method of avoiding oversupply."

Daily average crude oil production in the United States for the second week of May slumped 20,050 barrels, totaling 3,362,300 barrels, according to the American Petroleum Institute report. This compared with the May market estimate of 3,318,100 barrels recommended by the United States Bureau of Mines, and actual production for the corresponding 1937 period of 3,551,950 barrels.

Kansas was the only one of the five major oil-producing States to show a gain over the previous week, Oklahoma, Texas, California and Louisiana all showing declines. Kansas was up 11,550 barrels to 174,450 barrels, against a State allowable of 173,000 barrels, retroactive to May, and the Federal recommendation of 168,700 barrels daily. A drop of 2,150 barrels pared Aklahoma production to 484,650 barrels, against the State allowable of 422,742 barrels and the Bureau's recommendation of 510,300 barrels.

Texas showed a decline of 9,250 barrels in its daily production to 1,345,450 barrels, against the Commission's figure of 1,543,268 barrels and the 1,322,500-barrel total suggested by the Federal agency. Louisiana was off 550 barrels to 261,700 barrels, compared with the State quota of 251,450 barrels and the United States estimate of 243,200 barrels. California showed a decline of 4,200 barrels to 685,400 barrels, compared with the 620,000-barrel figure recommended by the Central Committee of California Oil Producers and 667,800 barrels suggested by the Bureau of Mines.

Stocks of domestic and foreign crude oil held in the United States during the week of May 7 were off 1,339,000 barrels to 305,478,000 barrels, the Bureau of Mines reported. Stocks of domestic oil were 1,020,000 barrels for the week, while foreign oil holdings were off 379,000 barrels.

First quarter exports of crude petroleum from the United States showed a gain of 64% over the like 1937 period, totaling 17,402,000 barrels, a new high. During the same period, however, imports climbed 64% to 5,934,000 barrels.

There were no price changes posted during the week.

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

Bradford, Pa.	$2.05	Eldorado, Ark., 40	$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.27	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.22
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	1.42
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—MOTOR FUEL STOCKS AGAIN DECLINE —REFINERY OPERATING RATE GAINS—FUEL OIL STOCKS AT RECORD HIGH—PRICE STRUCTURE STABLE IN MOST AREAS

The improvement in the gasoline inventory situation continued during the May 14 week, stocks of finished and unfinished gasoline dropping 817,000 barrels to 88,647,000 barrels, according to reports prepared by the American Petroleum Institute. The May 14 total was equal to approximately 59 days' requirements on the basis of current consumption, which is about six days larger than a year ago at this time.

Stocks of gasoline held at refineries were off 1,077,000 barrels to 55,343,000 barrels but stocks at bulk terminals gained 522,000 barrels to 26,088,000 barrels, the report indicated. Stocks of unfinished gasoline showed a decline of 262,000 barrels during the second week of May, dropping to 7,216,000 barrels.

Refinery operations showed a sharp recovery after the decided slump in the initial week of May, gaining 2.4 points to run at 78.3% of capacity. Daily average runs of crude oil to stills were up 90,000 barrels to 3,170,000 barrels. A gain of 10,000 barrels in daily average production of cracked gasoline lifted the total to 725,000 barrels.

A new high peak was set in inventories of gas and fuel oil stocks which have felt the effects of slackening industrial demand due to the recession added to the sharp slump in demand during the past mild winter season. A gain of 402,000 barrels during the May 14 period lifted the total into record high territory at 130,250,000 barrels.

European demand for American gasoline during the first three months of 1938 was 30% ahead of the corresponding period for the previous year, shipments rising to 10,583,000 barrels from 8,044,000 barrels during the March quarter last year.

Major oil companies have established top contract prices on residential fuel oil in the metropolitan New York area and throughout New Jersey at levels averaging 1 cent a gallon below the prices of a year ago. The new list for New York sets up a top of 7½ cents, while the new top for New Jersey is 7 cents. Current prices for fuel oils No. 2 to No. 4 are from ½ and 1 cent below the top contract prices for this year.

The price structure in the major consuming areas held firm during the week just closed with changes confined to nominal readjustments in certain areas due to local marketing conditions.

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	$.07¼	Chicago	$.05 -.05½
Socony-Vacuum	.08	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co	.08¼	Shell Eastern	.07¼	Gulf ports	.05½
Richfield Oil (Cal.)	.07¾			Tulsa	.04¾-.04¾
Warner-Quinlan	.07½				

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

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

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

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$.90
Bunker C	$1.05		$1.00-1.25	Phila., Bunker C	1.05
Diesel	1.95				

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	$.17
z Brooklyn	.19	Boston	.185		

z Not including 2% city sales tax.

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Daily Average Crude Oil Production During Week Ended May 14, 1938, Placed at 3,362,300 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 14, 1938, was 3,362,300 barrels. This was a decline of 20,050 barrels from the output of the previous week, and the current week's figure was above the 3,318,100 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during May. Daily average production for the four weeks ended May 14, 1938, is estimated at 3,395,200 barrels. The daily average output for the week ended May 15, 1937, totaled 3,551,950 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended May 14 totaled 1,067,000 barrels, a daily average of 152,429 barrels, compared with a daily average of 110,143 barrels for the week ended May 7 and 131,214 barrels daily for the four weeks ended May 14.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended May 14, compared with a daily average of 10,857 barrels for the week ended May 7 and 13,429 barrels in the four weeks ended May 14.

Reports received from refining companies owning 89.0% of the 4,159,000-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, 3,170,000 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 88,647,000 barrels of finished and unfinished gasoline and 130,250,000 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 725,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (May)	State Allowable May 1	Week Ended May 14, 1938	Change from Previous Week	Four Weeks Ended May 14, 1938	Week Ended May 15, 1937
Oklahoma	510,300	a422,742	484,650	—2,150	486,200	660,650
Kansas	168,700	b160,000	174,450	+11,550	174,250	198,500
Panhandle Texas			62,850	—1,600	65,000	84,300
North Texas			72,400	—7,050	76,550	73,000
West Central Texas			27,200	—2,900	29,150	32,800
West Texas			201,800	+1,700	198,900	208,800
East Central Texas			103,600	—1,150	103,100	121,450
East Texas			434,100	+200	433,400	460,500
Southwest Texas			235,350	+950	234,150	233,000
Coastal Texas			208,150	+600	207,850	204,450
Total Texas	1,322,500	c1543 268	1,345,450	—9,250	1,348,100	1,418,300
North Louisiana			83,250	+3,550	79,900	75,750
Coastal Louisiana			178,450	—4,100	181,850	167,400
Total Louisiana	243,200	251,450	261,700	—550	261,750	243,150
Arkansas	44,500		42,550	—6,000	49,850	27,400
Eastern	139,800		140,600	—10,350	146,700	117,500
Michigan	52,600		55,300	—1,000	53,700	44,400
Wyoming	47,400		51,850	+2,500	49,400	55,500
Montana	12,600		13,000	—500	13,350	16,450
Colorado	4,800		3,650	—150	3,900	3,900
New Mexico	103,900	103,900	103,700	+50	104,800	111,800
Total east of Calif.	2,650,300		2,676,900	—15,850	2,692,000	2,897,550
California	667,800	d620,000	685,400	—4,200	703,200	654,400
Total United States	3,318,100		3,362,300	—20,050	3,395,200	3,551,950

a This is the daily allowable for May based upon 460,000 barrels daily for the first 10 days and 405,000 barrels daily for the remaining 21 days of the month. b April allowable of 173,000 barrels reduced retroactive to May 1. c Effective May 1. Sunday shut-downs continued as previously with Saturday shut-downs ordered for May 14, 21, and 28. d Recommendation of Central Committee of California Oil Producers

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED MAY 14, 1938
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
						Finished		Unfin'd in Nap'tha Distil.	
	Potential Rate	Reporting Total	Reporting P. C.	Daily Average	P. C. Operated	At Refineries	Terms., &c.		
East Coast	669	669	100.0	465	69.5	7,768	13,822	1,233	10,612
Appalachian	146	129	88.4	104	80.6	1,430	1,696	249	1,355
Ind., Ill., Ky.	529	489	92.4	441	90.2	10,183	3,504	853	7,873
Okla., Kan., Mo	452	383	84.7	278	72.6	4,442	2,820	527	3,828
Inland Texas	355	201	56.6	125	62.2	2,000	198	273	1,597
Texas Gulf	833	797	95.7	747	93.7	10,470	326	1,683	8,649
La. Gulf	174	168	96.6	140	83.3	1,268	648	456	3,220
No. La.-Ark.	91	58	63.7	48	82.8	315	124	97	724
Rocky Mt.	89	62	69.7	51	82.3	2,158	----	111	808
California	821	746	90.9	498	66.8	11,469	2,320	1,464	88,944
Reported		3,702	89.0	2,897	78.3	51,503	25,458	6,946	127,610
Estd. unrepd.		457		273		3,840	360	270	2,640
xEst. tot. U.S. May 14 '38	4,159	4,159		3,170		55,343	26,088	7,216	130,250
May 7 '38	4,159	4,159		3,080		56,420	25,566	7,478	129,848
U.S. B. of M. xMay 14 '37				z3,240		50.044	22,913	7,320	95,743

x Estimated Bureau of Mines basis. z May 1937 daily average.

Weekly Coal Production Statistics

The National Bituminous Coal Commission, in its current weekly coal report, stated that the total production of soft coal in the week ended May 7 is estimated at 4,920,000 net tons, a decrease of 235,000 tons, or 4.6% from the output in the preceding week. Production in the corresponding week of 1937 amounted to 6,984,000 net tons.

The United States Bureau of Mines, in its weekly report, showed that production of anthracite in Pennsylvania increased sharply in the week ended May 7, the total output of 823,000 tons showing an increase of 168,000 tons, or 26% in excess of tonnage reported for the week of April 30. Compared with the same week of 1937, there was a decrease of 12%.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date d		
	May 7, 1938 c	Apr. 30 1938	May 8, 1937	1938	1937	1929
Bituminous Coal a—						
Total, including mine fuel	4,920	5,155	6,984	112,152	167,083	185,544
Daily average	820	859	1,164	1,048	1,560	1,734
Crude Petroleum b—						
Coal equivalent of weekly output	5,418	5,440	5,589	97,767	96,344	76,469

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal, assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Subject to revision. d Sum of 18 full weeks ended May 7, 1938, and corresponding 18 weeks of 1937 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
(In Net Tons)

	Week Ended			Calendar Year to Date		
	May 7, 1938	Apr. 30, 1938	May 8, 1937	1938	1937c	1929c
Pa. Anthracite—						
Tot., incl. col. fuel a	823,000	655,000	931,000	16,330,000	20,045,000	25,578,000
Daily average	137,200	109,200	155,200	153,300	188,200	240,200
Comm'l produc'n b	784,000	624,000	884,000	15,553,000	19,043,000	23,736,000
Beehive Coke—						
United States total	15,700	17,300	76,400	409,400	1,303,800	2,208,100
Daily average	2,617	2,883	12,733	3,756	11,961	20,258

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

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

State	Week Ended—					April Avge.
	Apr. 30 1938 p	Apr. 23 1938 p	May 1 1937 r	May 2 1936	Apr. 27 1929	1923 e
Alaska	2	2	3	2	s	s
Alabama	225	221	26	215	352	412
Arkansas and Oklahoma	15	10	12	13	58	70
Colorado	57	61	89	71	163	184
Georgia and North Carolina	1	1	*	*	s	s
Illinois	513	548	569	641	890	1,471
Indiana	200	196	204	259	277	514
Iowa	47	47	23	51	61	100
Kansas and Missouri	83	87	65	78	99	138
Kentucky—Eastern	443	428	837	722	799	620
Western	87	89	152	104	230	188
Maryland	21	20	16	28	45	52
Michigan	7	5	2	6	15	22
Montana	39	33	33	40	49	42
New Mexico	21	20	32	22	50	59
North and South Dakota	22	22	22	19	s18	s16
Ohio	270	281	385	344	416	766
Pennsylvania bituminous	1,245	1,312	1,894	1,852	2,737	3,531
Tennessee	62	75	38	78	88	121
Texas	16	15	15	12	17	20
Utah	27	27	30	26	64	70
Virginia	178	151	200	184	234	249
Washington	16	26	32	23	45	35
West Virginia—Southern a	1,098	1,064	1,664	1,520	1,796	1,256
Northern b	393	372	508	470	672	778
Wyoming	66	73	64	84	106	116
Other Western States c	1	*	*	*	s4	s6
Total bituminous coal	5,155	5,186	6,915	6,864	9,285	10,836
Pennsylvania anthracite d	655	666	1,464	1,536	1,816	1,974
Grand total	5,810	5,852	8,379	8,400	11,101	12,810

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, incl. the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published record of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and and South Dakota included with "other Western States." * Less than 1,000 tons.

Non-Ferrous Metals—Copper Sales in Light Volume—Fair Trade in Lead and Zinc—Tin Declines

"Metal and Mineral Markets," in its issue of May 19, stated that there was a modest uplift last week in the buying of zinc, but copper and lead sales continued at about the same rate as in recent weeks. Lead and zinc quotations were steady, with the position of copper uncertain because of the decline abroad. Tin was dull and lower. Actual consumption of major non-ferrous metals in this country continues at a higher level than the deliveries to consumers would indicate. The publication further reported:

Copper

Traders in copper in the domestic market were concerned about the decline in prices in London. Consumers felt that the weakness abroad threatens the stability of the price structure here. Sales for the week again were low, totaling only 4,153 tons, against 4,526 tons in the week previous. Sales for the month to date total 11,487 tons. The quotation held at 10c., Valley.

The April statistics of the domestic industry were viewed with mixed feelings. The decline in production of both blister and refined was

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accepted as a favorable factor, but there was general disappointment over the smaller deliveries—31,684 tons to domestic consumers. Stocks of refined increased 12,878 tons. Blister stocks were reduced by 5,138 tons. Export "invoicings" totaled 11,187 tons for April.

The foreign statistics have been held up because of some difficulty in obtaining information from the German group. It is hoped that the difficulty can be overcome. The foreign statistics for April, it was generally held, were favorable.

Buying abroad was in fair volume last week, the Cartel disposing of its quota. The demand abroad lacked snap, however, and the selling caused the price to decline to pretty close to the 9c. refinery basis. Continued weakness abroad, it was pointed out in some directions, will probably result in further curtailment in production by the foreign group. The foreign producers in the marketing and production agreement are so situated that a smaller rate of output can be put into operation on short notice.

Lead

Another fair volume of lead sales was reported by producers during the last week, when 2,165 tons were sold, which compares with 2,690 tons in the previous week and 2,083 tons two weeks ago. Most of the tonnage booked was for prompt and near-by delivery, with business confined to the sheet-lead and pipe division and pigment makers. Producers anticipate another increase in lead stocks for April. Shipments to consumers will be between 27,000 and 29,000 tons. On a basis of 30,000 tons monthly consumption the trade believes requirements for May are about 60% covered and 20% for June.

Quotations continued at 4.50c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.35c., St. Louis. The undertone was steady.

Zinc

The recent reduction in the price of Prime Western zinc to the basis of 4c., St. Louis, brought out a fair inquiry for the metal for forward delivery. But producers were not interested in offering zinc for anything beyond July shipment, which kept the sales volume down appreciably. However, sales for the week totaled around 2,800 tons, which compares with a little more than 1,000 tons in the week previous. This volume of business was sufficient to hold the market on a steady basis.

Producers contend that the current quotation for Prime Western is considerably below cost. The ore market in Joplin was unchanged on the basis of $27 per ton for coarse. Production of both ore and the metal is expected to be reduced because of the pressure of low prices.

World production of zinc during March totaled 148,700 short tons, according to the American Bureau of Metal Statistics. This compares with 140,542 tons in February and 160,198 tons in March last year. Production in the first quarter of 1938 amounted to 446,761 tons, which compares with 428,363 tons in the same period last year.

Tin

Business in tin was dull all week, the decline in prices being offset as a buying stimulant by a lower rate of activity in the tin-plate industry. Most consumers still view the business outlook as uncertain and are restricting purchases to immediate needs. Tin-plate mills are said to be operating at between 40% and 45% of capacity. The trade believes that a definite announcement on the status of the buffer pool will be made on May 23, and Malaya is expected to come into the plan.

Actual consumption of primary tin in the United States during 1937 was 78,152 long tons, according to revised figures issued by the American Bureau of Metal Statistics. This compares with 74,012 tons in 1936 and 61,942 tons in 1935.

Chinese tin, 99%, was nominally as follows: May 12, 36.850c.; May 13, 36.700c.; May 14, 36.600c.; May 16, 35.725c.; May 17, 24.950c.; May 18, 35,225c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
May 12	9.775	9.275	38.250	4.50	4.35	4.00
May 13	9.775	9.275	38.100	4.50	4.35	4.00
May 14	9.775	9.250	38.000	4.50	4.35	4.00
May 16	9.775	9.125	37.125	4.50	4.35	4.00
May 17	9.775	9.075	36.350	4.50	4.35	4.00
May 18	9.775	9.050	36.625	4.50	4.35	4.00
Average	9.775	9.175	37.408	4.50	4.35	4.00

Average prices for calendar week ended May 14 are: Domestic copper f.o.b. refinery, 9.775c.; export copper, 9.283c.; Straits tin, 38.000c.; New York lead, 4.500c.; St. Louis lead, 4.350c.; St. Louis zinc, 4.025c.; and silver, 42.750c.

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.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.350c. per pound above our f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		Copper Electro.	Tin, Std.		Lead		Zinc	
	Spot	3M	(Bid)	Spot	3M	Spot	3M	Spot	3M
May 12	38 11/16	38 15/16	42 3/4	169	169 1/2	14 1/2	14 11/16	12 15/16	13 1/8
May 13	38 9/16	38 3/4	42 1/2	168 1/4	169	14 5/16	14 9/16	12 7/8	13 1/16
May 16	38 1/4	38 1/2	42 1/4	165 3/8	166	14 5/16	14 1/2	12 13/16	13
May 17	37 15/16	38 1/4	41 3/4	162 1/4	162 3/4	14 1/8	14 5/16	12 11/16	12 15/16
May 18	37 9/16	37 13/16	42	161 3/4	162 1/4	14 1/8	14 1/4	12 5/8	12 13/16

Prices for lead and zinc are the official buyers' 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.).

Reclassification of Flat Rolled Products only Change Expected in Third Quarter Steel Prices

The "Iron Age," in its issue of May 19, reported that steel prices for the third quarter were expected to be announced this week by the Carnegie-Illinois Steel Corp. with no changes except in the flat rolled classification, in which a new system of base prices and extras has been introduced as a step toward clarification of inconsistencies that have been brought about by the rapid growth of the continuous rolling method for sheets, strip and black plate. The "Iron Age" further reported:

Although some consumers had apparently been expecting some formal reductions in view of recent price irregularities, the anticipated reaffirmation of present prices is a logical and obvious outcome, considering the fact that any reductions would undoubtedly have affected wage rates. Opposition to wage reductions exists not only among steel managements and labor, but in government circles; it has cropped out in Congress in discussion of the railroad situation and the demand of the carriers for a 15% cut in pay rates.

The steel industry is firmly of the belief that price reductions at this time would not stimulate business, but, on the contrary, might, as has happened in the past, add to hesitation and uncertainty.

Ingot production has slipped this week in nearly all districts. Pittsburgh is an important exception, the rate there having gained three points to 29%. In the Chicago area there has been a drop of four points to 29%. The Wheeling-Weirton district, where operations have been sharply fluctuating, is down five points this week to 58%; the Youngstown area has declined three points to 26%. The Buffalo, Birmingham and St. Louis rates are off slightly, while production is unchanged in eastern Pennsylvania, Detroit and in southern Ohio. The rate for the entire industry is estimated at 30%, down a half point from last week.

The South, which, except for the Wheeling-Weirton district, has had the highest operating rates in the industry during most of this year, is headed downward as the rail mill in that area approaches the end of its run on spring orders. The Tennessee Coal, Iron & Railroad Co. has blown out two blash furnaces, making a loss of five active furnaces in the Birmingham area within three weeks. Coke production and iron mining operations are likewise affected. The only active merchant blast furnace in eastern Pennsylvania will go out of blast next week.

The improvement at Pittsburgh while the rest of the industry is moving in a contrary direction is merely the result of a temporary accumulation of orders, a development that has occurred a number of times this year without being indicative of a trend.

Structural steel lettings of only 4,500 tons this week, the lowest for any week in more than two years, reflect at least a temporary lull in construction awards, which, though below normal, have been recently one of the most active branches of steel consumption. New structural steel projects out for bids total only 7,000 tons, also a low amount, but jobs requiring plates total 7,100 tons, of which 4,570 tons is for tunnel linings for the Manhattan-Queens tunnel, New York. Reinforcing steel is fairly active, lettings having aggregated 5,700 tons. The Chicago subway project, which shows progress, will take 35,000 tons of steel.

Although the Reconstruction Finance Corporation's railroad loan bill, still pending in Congress, has been modified in ways that will place less restriction on the manner in which the money is to be spent, there is official doubt that the railroads will borrow more than $100,000,000 out of the billion and a half dollars that is to be made available. Congressional opposition to the plan of the railroads for wage reductions may delay action on the bill and increase railroad opposition to dictatorial government aid. Meanwhile, some work on cars has been planned. The Milwaukee road will build 55 passenger cars and 464 flat cars in its own shops, and the Missouri Pacific is to repair 300 box cars and built 100 new flat cars.

With automobile output tapering off in May, normally one of the best months for the industry, the outlook for the summer months is not promising.

After a halting period, steel scrap has resumed its downward trend. At Chicago declines occurred in every item, the majority only 50c., but some as much as $1. The "Iron Age" scrap composite price has dropped to $11,42, lowest since July, 1935, and only $1.09 below the 1935 minimum.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

May 17, 1938, 2.605c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago	2.605c.	
One month ago	2.605c.	
One year ago	2.605c.	

	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. 1
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

May 17, 1938, $23.25 a Gross Ton		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.
One week ago	$23.25	
One month ago	23.25	
One year ago	23.25	

	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
1930	18.21	Jan. 7	15.90	Dec. 16
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

May 17, 1938, $11.42 a Gross Ton		Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$11.75	
One month ago	12.25	
One year ago	17.92	

	High		Low	
1938	$14.00	Jan. 4	$11.42	May 17
1937	21.92	Mar. 30	12.92	Nov. 16
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
1930	15.00	Feb. 18	11.25	Dec. 9
1927	15.25	Jan. 17	13.08	Nov. 22

The American Iron and Steel Institute on May 16 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 30.7% of capacity for the week beginning May 16, compared with 30.4% one week ago, 32.4% one month ago, and 90.0% one year ago. This represents an increase of 0.3 point, or 1.0% from the estimate for the week ended May 9, 1938. Weekly indicated rates of steel operations since April 5, 1937, follows:

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1937—		1937—		1937—		1938—	
Apr. 5	89.9%	July 19	82.5%	Nov. 1	48.6%	Feb. 7	30.7%
Apr. 12	90.3%	July 26	84.3%	Nov. 8	41.0%	Feb. 14	31.0%
Apr. 19	91.3%	Aug. 2	85.5%	Nov. 15	36.4%	Feb. 21	30.4%
Apr. 26	92.3%	Aug. 9	84.6%	Nov. 22	31.0%	Feb. 28	29.3%
May 3	91.0%	Aug. 16	83.2%	Nov. 29	29.6%	Mar. 7	29.9%
May 10	91.2%	Aug. 23	83.8%	Dec. 6	27.5%	Mar. 14	32.1%
May 17	90.0%	Aug. 30	84.1%	Dec. 13	27.4%	Mar. 21	33.7%
May 24	91.0%	Sept. 7	71.6%	Dec. 20	23.5%	Mar. 28	35.7%
May 31	77.4%	Sept. 13	80.4%	Dec. 27	19.2%	April 4	32.6%
June 7	76.2%	Sept. 20	76.1%	1938—		April 11	32.7%
June 14	76.6%	Sept. 27	74.4%	Jan. 3	25.6%	April 18	32.4%
June 21	75.9%	Oct. 4	66.1%	Jan. 10	27.8%	April 25	32.0%
June 28	75.0%	Oct. 11	63.6%	Jan. 17	29.8%	May 2	30.7%
July 5	67.3%	Oct. 18	55.8%	Jan. 24	32.7%	May 9	30.4%
July 12	82.7%	Oct. 25	52.1%	Jan. 31	30.5%	May 16	30.7%

"Steel" of Cleveland, in its summary of the iron and steel markets, on May 16 stated:

Steel buying shows no signs of improving. The situation is complicated by the general tendency to await announcement of prices for third quarter.

A year ago steelmakers made their announcement for third quarter April 21, during a wave of heavy buying. Buyers feel they have nothing to lose and the possibility of gain if prices should be reduced. No definite intimation has been given as to the result. High wage rates enter into the picture, some steelmakers asserting reduced steel prices must be accompanied by lower wages.

Developments in the plate and structural markets give promise of better mill activity in the summer and fall as pending work accumulates and ship tonnage is placed, on which deliveries will keep pace with construction. Tankers, cargo ships and navy work aggregate a large tonnage which will spread over several months. New York is considering bids on 30 dump scows which will require 9,000 tons of plates and shapes, for fairly prompt delivery.

Prospective work involving structural steel includes a number of fairly large lots, some of which are near closing. Manhattan land section of the Queens-Midtown tunnel at New York will require 6,500 tons and repair and widening of George Washington Bridge 1,560 tons. The Delaware aqueduct will take 14,750 tons for shafts and tunnels. Tennessee Valley Authority is inquiring for 2,200 tons of transmission towers and 1,200 tons for a powerhouse. A manufacturing building at Toledo, Ohio, involves 1,500 tons and a mercantile warehouse at Washington 1,400 tons. Main Avenue Bridge at Cleveland has been awarded, 8,175 tons of steel.

Railroads evince little interest in buying either rails or rolling stock, the order by the Southern Railway being the only one recently. An indication of the situation is found in the fact that only 15 freight cars were placed in April, the smallest monthly total since May, 1935, when only two were bought.

Placing of 10,967 tons of rails by the Erie constitutes the only rail business recently. Most rail buying has been for immediate delivery, and mills are operating steadily at a low rate, with business for 30 to 60 days.

Operations dropped 1 point to 30% last week, with indications for this week not clear. There was no change of rate at Pittsburgh at 25%, eastern Pennsylvania 27.5, Buffalo 28, Birmingham 66, New England 30, and Detroit 18. At Chicago there was a loss of 1 point to 31.5%, at Youngstown 3 points to 27, Wheeling 3 points to 38, Cleveland 5 points to 23, St. Louis 3 points to 33.3, and Cincinnati 15 points to 25.

Automobile production declined 6,470 to 46,915 units, the lowest weekly output since the 1938 model season compared with 23,285 the week before; Chrysler fell to 9.850 from 11,400; Ford assembled 12,385 compared with 11,885; and the independents produced 4.980 compared with 6,815.

Shipments of finished steel by the United States Steel Corp. in April were 501,972 tons, 12.2% less than in March and 62.6% less than April last year. Four months' shipments this year total 2,067,216 tons, 59% less than 5,041,685 tons shipped in the corresponding months of 1937.

Great Britain has reimposed an import duty of 33 1/3% on all pig iron from abroad, except charcoal and some special grades, and the government is considering accumulation of stocks for emergencies, in an effort to aid the declining demand for domestic use. Production of pig iron and steel both fell off in April.

For the first time since the abortive rise in mid-March the composite of steelmaking scrap prices failed to decline last week, holding at $11.59. Resistance has been developing and an apparent bottom has been reached. The iron and steel and the finished steel composites were unchanged.

Steel ingot production for the week ended May 16 is placed at 30½% of capacity, according to the "Wall Street Journal" of May 19. This compares with 31% in the previous week and 32½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at about 30%, compared with 30½% in the week before, and 31% two weeks ago. Leading independents are credited with a little over 30½%, against 31% in the preceding week and 33½% 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*
1938	30½— ½	30 — ½	30½— ½
1937	92 + 1	88½+ 1½	93
1936	69	62½— ½	74 + ½
1935	44 — 1	40 — 1	47 — 1
1934	59	46 + 1	69 — 1
1933	39½+ 5	33 + 4½	45 + 5½
1931	44 — 2	46 — 2	43 — 2
1930	75 — 1	80	70 — 2
1929	96 — 1½	100 — ½	93 — 2
1928	82 — 2½	86½— 2½	78 — 2
1927	81½+ 1½	89 + 2	74 + 1

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended May 18 member bank reserve balances increased $62,000,000. Additions to member bank reserves rose from a decrease of $78,000,000 in Treasury deposits with Federal Reserve banks and increases of $12,000,000 in gold stock and $2,000,000 in Treasury currency, offset in part by increases of $6,000,000 in money in circulation, $11,000,000 in Treasury cash and $12,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on May 18 were estimated to be approximately $2,560,000,000, an increase of $80,000,000 for the week.

The statement in full for the week ended May 18 will be found on pages 3292 and 3293.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

		Increase (+) or Decrease (—) Since	
	May 18, 1938	*May* 11, 1938	*May* 19, 1937
	$	$	$
Bills discounted	8,000,000	--------	—7,000,000
Bills bought	1,000,000	--------	—3,000,000
U. S. Government securities	2,564,000,000	--------	+38,000,000
Industrial advances (not including $13,000,000 commitm'ts—May 13)	17,000,000	+1,000,000	—6,000,000
Other Reserve bank credit	*	--------	+4,000,000
Total Reserve bank credit	2,589,000,000	--------	+24,000,000
Gold stock	12,892,000,000	+12,000,000	+985,000,000
Treasury currency	2,697,000,000	+2,000,000	+150,000,000
Member bank reserve balances	7,622,000,000	+62,000,000	+704,000,000
Money in circulation	6,402,000,000	+6,000,000	+3,000,000
Treasury cash	2,226,000,000	+11,000,000	—853,000,000
Treasury deposits with F. R. bank	1,283,000,000	—78,000,000	+1,166,000,000
Non-member deposits and other Federal Reserve accounts	644,000,000	+12,000,000	+138,000,000

* Less than $500,000.

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 will not be available until the coming Monday.

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

(In Millions of Dollars)

	——New York City——			——Chicago——		
	May 18 1938	*May* 11 1938	*May* 19 1937	*May* 18 1938	*May* 11 1938	*May* 19 1937
Assets—	$	$	$	$	$	$
Loans and investments—total	7,562	7,694	8,318	1,835	1,830	1,995
Loans—total	2,998	3,018	3,787	546	551	647
Commercial, industrial and agricultural loans:						
On securities	231	228	232	21	21	33
Otherwise secured & unsec'd	1,331	1,348	1,381	44	348	390
Open market paper	137	143	157	21	22	28
Loans to brokers and dealers	462	468	1,127	27	27	42
Other loans for purchasing or carrying securities	204	206	277	65	65	81
Real estate loans	118	118	129	12	12	14
Loans to banks	92	92	76	----	----	3
Other loans:						
On securities	223	218	242	21	21	23
Otherwise secured & unsec'd	200	197	166	35	35	33
U. S. Gov't obligations	3,035	3,076	3,022	872	869	956
Obligations fully guaranteed by United States Government	555	560	434	117	116	95
Other securities	974	1,040	1,075	300	294	297
Reserve with Fed. Res. banks	3,019	2,957	2,496	812	798	609
Cash in vault	50	51	51	30	29	29
Balances with domestic banks	71	67	68	206	198	157
Other assets—net	494	488	488	51	52	63
Liabilities—						
Demand deposits—adjusted	5,975	6,037	6,392	1,418	1,404	1,505
Time deposits	633	633	704	463	464	449
United States Govt. deposits	146	148	41	117	116	79
Inter-bank deposits:						
Domestic banks	2,362	2,353	1,916	667	653	558
Foreign banks	273	277	489	6	7	6
Borrowings	----	----	15	----	----	----
Other liabilities	319	321	389	19	19	20
Capital account	1,488	1,488	1,475	244	244	236

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

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business May 11:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 11: Decreases of $16,000,000 in commercial, industrial and agricultural loans and $51,000,000 in loans to brokers and dealers in securities; and increases of $16,000,000 in holdings of United States Government direct obligations, $22,000,000 in obligations fully guaranteed by the United States Government, and $148,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans declined $6,000,000 in the Chicago district and $16,000,000 at all reporting member banks. Loans to brokers and dealers declined $47,000,000 in New York City and

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$51,000,000 at all reporting member banks. Loans to banks increased $12,000,000 in New York City.

Holdings of United States Government direct obligations increased $16,000,000 in New York City and at all reporting member banks, and declined $9,000,000 in the Richmond district. Holdings of obligations fully guaranteed by the United States Government increased $19,000,000 in New York City and $22,000,000 at all reporting member banks. Holdings of "other securities" declined $4,000,000.

Demand deposits-adjusted increased $90,000,000 in New York City, $34,000,000 in the Chicago district, $15,000,000 in the San Francisco district, and $11,000,000 in the Kansas City district, and declined $37,000,000 in the New York district outside New York City, all reporting member banks showing a net increase of $148,000,000 for the week. Time deposits declined $10,000,000 in New York City and $19,000,000 at all reporting member banks. Government deposits declined $17,000,000 in New York City and $22,000,000 at all reporting member banks.

Deposits credited to domestic banks declined $42,000,000, the decrease being distributed among a number of districts. Deposits credited to foreign banks declined $10,000,000 in New York City.

Weekly reporting member banks reported no borrowings on May 11.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended May 11, 1938, follows:

	May 11, 1938	Increase (+) or Decrease (—) Since May 4, 1938	Since May 12, 1937
	$	$	$
Assets—			
Loans and investments—total	20,810,000,000	—32,000,000	—1,395,000,000
Loans—total	8,451,000,000	—66,000,000	—1,080,000,000
Commercial, industrial and agricultural loans:			
On securities	559,000,000	—2,000,000	—73,000,000
Otherwise secured and unsec'd	3,551,000,000	—14,000,000	
Open market paper	385,000,000	—5,000,000	—118,000,000
Loans to brokers and dealers in securities	595,000,000	—51,000,000	—739,000,000
Other loans for purchasing or carrying securities	589,000,000	—4,000,000	—151,000,000
Real estate loans	1,152,000,000	+2,000,000	—9,000,000
Loans to banks	120,000,000	+13,000,000	—2,000,000
Other loans:			
On securities	690,000,000	—2,000,000	+12,000,000
Otherwise secured and unsec'd	810,000,000	—3,000,000	
U. S. Govt. direct obligations	8,017,000,000	+16,000,000	—306,000,000
Obligations fully guaranteed by United States Government	1,344,000,000	+22,000,000	+180,000,000
Other securities	2,998,000,000	—4,000,000	—189,000,000
Reserve with Fed. Res. banks	6,001,000,000	+58,000,000	+642,000,000
Cash in vault	391,000,000	+30,000,000	+42,000,000
Balances with domestic banks	2,277,000,000	+11,000,000	+494,000,000
Liabilities—			
Demand deposits—adjusted	14,598,000,000	+148,000,000	—778,000,000
Time deposits	5,207,000,000	—19,000,000	+6,000,000
United States Government deposits	546,000,000	—22,000,000	+339,000,000
Inter-bank deposits:			
Domestic banks	5,678,000,000	—42,000,000	+496,000,000
Foreign banks	316,000,000	—12,000,000	—224,000,000
Borrowings	----------	----------	—16,000,000

Loyalists Repel Spanish Insurgents in East Coast Onslaught—Vatican Recognizes Rebels, and Both Exchange Diplomatic Envoys

Loyalist forces in Spain this week offered unexpectedly stiff resistance to the insurgent advance on the east coast, and as a result operations on that front were virtually at a standstill. Recent military maneuvers in Spain were recorded in the "Chronicle" of May 7, page 2934. Perhaps the most important event of the week, in connection with the Spanish civil war, was the formal recognition, on May 16, of the Spanish insurgents by the Vatican and the decision to exchange diplomatic representatives. This was reported in the following Associated Press advices of May 16 from Castel Gandolfo, Italy:

The bonds between the Holy See and the Spanish insurgents were strengthened further today by a decision to exchange full-fledged diplomatic representatives. This act, announced by a Vatican news service at the papal summer residence here, was equivalent to formal recognition by the Vatican of the regime of Generalissimo Francisco Franco.

Pope Piux XI named his former nuncio in Austria, Monsignor Gaetano Cicognani, as Apostolic Nuncio to insurgent Spain, and the insurgents appointed Don Jose Maria de Yanguas y Messia, Viscount of Santa Clara and Avedillo, to be Ambassador to the Hold See.

Late in 1936, while the Holy See technically still had diplomatic relations with the Madrid Government, it named Isidro Cardinal Goma y Tomas "provisional semi-official representative" to the insurgent government. The Vatican received a similarly designated emissary from Generalissimo Franco.

General Franco placed a charge d'affaires in the Spanish Embassy to the Holy See on June 7, 1937, and the Pope reciprocated by sending Monsignor Ildebran Antoniutti to Salamanca as Charge d'Affaires on Sept. 21, 1937.

Several weeks ago the Pope used these channels to appeal to General Franco to halt bombardment of civilians in his war operations.

(Germany, Italy, Japan, Portugal, Nicaragua and Guatemala are listed by the Spanish insurgents as having granted them formal recognition, and State relations with Hungary have been considered tantamount to recognition.)

Insurgent troops on May 18 smashed through government defense lines in Castellon and Teruel Provinces, but later in the week rain retarded the insurgent advance.

Under date of May 15, Associated Press accounts from Hendaye, France (at the Spanish frontier), stated that a bayonet charge which dislodged government militiamen from mile-high Mount San Cristobal gave Spanish insurgents a new foothold in their drive toward the main inland highway to Valencia and Castellon de la Plana. In part, these advices added:

A column driving south from Allepuz near the western, or Teruel, end of the scimitar-shaped front in eastern Spain won the commanding position in the Sierra de Gudar preparatory for an attack on Mora de Rubielos, nestled on the southern slopes of the Sierra. . . .

Supporting the column aimed at Mora de Rubielos was the Fifth Navarrese Division thrusting southeastward from El Pobo, northeast of Teruel, forming a defensive right wing for the forces that took Mount San Cristobal. Screened by advance guards, the El Pobo force proceeded cautiously down a winding mountain trail, taking village after village without encountering much resistance. . . .

Another Navarrese force, under General Garcia Valino, deepened the insurgent line near the coastal end of the Teruel-to-the-sea line, moving toward Villafranca del Cid. He captured heights dominating the town, 30 miles inland, on a secondary highway to Albocacer.

On May 13 the same advices (Associated Press) said that the Spanish insurgents occupied the entire length of the Teruel-Albocacer highway in their drive toward the government's coastal strongholds of Castellon de La Plana and Valencia. It was added:

Capture of Fortanete, half way between Teruel and the Mediterranean, completed domination by the insurgents of the vital overland artery on the south side of their corridor to the sea.

Navarrese forces holding Fortanete formed a junction with columns on the east and west, creating a solid line extending in a curve westward from Teruel some 85 miles to the coast.

General Jose Miaja, commander of the central government forces, took personal command of the defense against the insurgent drive, which has netted nearly 600 square miles of territory in three days.

From Hendaye, May 14, the Associated Press reported that a sudden stiffening of Spanish Government resistance along the front from Teruel eastward to the Mediterranean that night slowed the pace of the insurgents' offensive toward Valencia.

The government, apparently, was determined to check the insurgent advance close to Teruel, which has been used as a pivot to swing Generalissimo Francisco Franco's whole front stretching to the Mediterranean.

Insurgent dispatches said the government has massed thousands of machine guns in its 10-line earthworks and that insurgent planes had dumped tons of explosive bombs on the trenches preparatory to infantry attempts to storm them one by one.

Developments in Sino-Japanese Conflict—Capture of Suchow by Japanese Reported—Germany and Manchukuo Sign Recognition Treaty

Japanese military spokesmen this week visualized the speedy end of the Sino-Japanese war, as Japanese troops cut the vital Lunghai railway line and closed in on the important key city of Suchow. Last night (May 20) Associated Press advices from Shanghai said:

High commanders of the Japanese army made a triumphal entry into fallen Suchow today as their victorious army mopped up Chinese forces around the strategic city.

The vital rail junction was completely occupied, the Japanese announced, and they said that their army was closing in on 35,000 Chinese troops in the Suchow vicinity.

Earlier in the week Japanese artillery were reported battering Suchow, and its capture was assumed inevitable. Progress of the Japanese campaign in China was last reported in the "Chronicle" of May 7, page 2935. In summarizing the recent Japanese advance, a dispatch to the New York "Times" from F. Tillman Durdin, in Hankow, on May 15, said:

The warfare in Anhwei, Shantung and Kiangsu, where the Japanese have almost completed a wide encirclement of Suchow, is likely to develop into isolated engagements without a well-defined front and with the opposing forces attacking each other from all directions. . . .

Despite the Chinese counter envelopment the Japanese in the Suchow area continue to make headway. Fast tanks head a number of separate Japanese detachments which are pushing toward the Lunghai line from Yungcheng. The Chinese claimed they annihilated one of these a few miles from Tangshan on the Lunghai Railway.

The Chinese were said to have suffered heavy casualties. They charged tanks with only hand grenades, but were said to have put 12 tanks out of commission. After a two-hour engagement all in the Japanese unit of 500 were said to have been surrounded and killed.

Though denying the Japanese had cut the Lunghai line west of Suchow, the Chinese admitted that Japanese from Tancheng had occupied Sinachen, midway between Suchow and Haichow on the railway.

Chinese reported the recapture of Chaohsien, barring the Japanese drive toward Hofei in Central Anhwei.

The semi-official Central News Agency reported a daylong airplane bombing of Suchow Saturday, in which 54 planes participated and 280 bombs were dropped. The heart of the city was said to have been attacked and 800 civilians were killed or injured and 3,000 buildings were destroyed. Many sections were said to be still aflame. A general civilian evacuation is in progress.

The German Foreign Office on May 12 announced that Germany had signed a treaty with Manchukuo, establishing diplomatic and consular relations. United Press Berlin advices of May 12, in reporting this announcement, added:

The treaty was signed today by Baron Ernst von Weizsaecker, Under-Secretary of State, and the Manchu trade representative, Hiyoshi Kato. It makes German recognition of Manchukuo, as announced by Chancellor Adolf Hitler in a recent address, fully effective.

The move was believed to be dictated largely by economic considerations, and not connected with the German-Japanese-Italian anti-communist alliance or any military understanding against Russia which may exist between Berlin and Tokio. Germany hopes eventually to develop considerable markets in Manchukuo to offset her large imports of soy beans—used for fertilizer, in manufacturing, and as food—from that country. The Reich's exports to Manchukuo last year were only 11,700,000 marks ($4,705,000), while imports, chiefly soy beans, were 64,600,000 marks ($25,980,000).

The German problem is to balance these two figures, since this country must have soy beans. It is expected the Foreign Office will attempt to work out a trade agreement which will make Germany the first Power, after Japan, in Manchu markets.

Experts said recognition had nothing to do with China, but was in line with Herr Hitler's "realistic" foreign policy. In China proper, they said, Herr Hitler would not recognize Japanese gains until Japan had proved she was able to hold her conquests. Equally, recognition would not affect

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the status of scores of German army officers employed by the Chinese Government as military advisers, they said.

Comment by World Bank on United States Spending —In Annual Report B. I. S. Says United States Government Expenditures Planned as Stimulation of Consumption Failed to Provide Durable Basis for Activity

Discussing conditions in the United States, the Bank for International Settlements, in its annual report, states that the experiences of this country proved "the mere stimulaiton of consumption by government expenditures" does not provide a durable basis for an upswing in business activity. The Associated Press accounts from Basle, Switzerland, on May 9 indicated that the report also had the following to say:

Recovery in the United States in the past few years was not, in fact, marked by large developments in new investments and capital equipment. There was better use of productive activity already existing, but no widespread increase in capacity.

Declaring "never before had there been so far-reaching attempts to influence economic developments by government action" throughout the world, the report said, "although such action creates work in many cases, it creates on the other hand an uncertainty which is impairing to private business."

The present economic situation in the world, the report said, "may be said to be less dangerous" than the "world depression of 1929 to 1932."

"Although not entirely satisfactory," the report said, "the present situation does not appear to combine those deterrents to recovery that were characteristic in the crisis of 1931. It is to be hoped, therefore, that this time greater and more general recovery will be made."

The report was submitted to the General Assembly at Basle on May 9 by J. W. Beyen of the Netherlands, who, as noted in these columns May 8, 1937, page 3094, was elected President a year ago. From advices to the New York "Times" from Basle, May 9, we quote in part as follows regarding the report:

In an analysis of the drama of 1937 the report finds that in some respects "a parallel can be found only in the most acute depressions ever known," but in others the world is better off than in the last depression. It says that the 1929 situation was "exceptionally dangerous" because an industrial setback coincided with an agricultural depression, which is not the case now, and because it was followed by a prolonged financial debacle, whereas now there are hopes of quicker recovery on the financial side. . . .

The report emphasizes that the 1937 setback "originated in the United States." "No other country," it says, "experienced anything like this setback," but others felt its effects. It then comments: "The hope cherished in certain circles that a country could liberate itself from the influence of developments in other countries by following a national economic policy has proved vain. On the contrary, it may be that one consequence of the fact that cyclical movements in different countries no longer coincide is that the turn of the cycle in one country may arrest the upward trend in others long before it comes to its normal maximum. . . .

Effect of Interdependence

"The interdependence of modern countries is so great that though economic nationalism and freedom to change monetary parities may allow them to walk out of step . . . it does not make them free to move independently of each other. . . . Experience rather proves that the chief effect of this walking out of step is greater disorder in the general economic development of the world and a psychosis in which the feeling of living in depression never leaves the world because it always is justified in one country or another."

The report says that as "the United States alone accounts for nearly 40% of the world's consumption of primary goods the steep decline in business in the United States has a very pronounced effect on raw material markets and thereby on economic development in the rest of the world." Again stressing the importance of the United States, it draws this lesson:

"In no country except those in which the government practically controls the whole of economic life has administrative action been so strong and widely spread. No country is so naturally independent of other countries and so well protected against international political troubles.

"Nowhere, however, has reaction been so violent. It has proved to be infinitely more difficult to direct the trend of economic life by government action even in a country with a very large home market and an organized banking system than the weight of well-studied experience and an attentive survey of economic developments encouraged many to believe."

The report finds that the "natural forces of recovery were partly strengthened and partly hampered by the action of the government," and it frequently shows more sympathy for Washington than many American critics. . . .

Speaking of government action everywhere the report expresses the hope that the "fact should not be overlooked that the main incentive to recovery over wide areas of the world is still the expectation of a sufficient margin of profit during a sufficiently long period."

Gold Production Recorded

The report includes the usual comprehensive survey of exchange rates, price movements, foreign trade and gold developments "from dehoarding to renewed hoarding," and capital movements.

Unlike the League's recent monetary review, it includes Russia in its total figure for world gold production, 34,831,000 fine ounces. This is 5% more than last year, and it is estimated that Russia contributed 5,000,000 ounces, slightly less than last year.

This is the first report to be signed by the Bank's new Netherland President, Mr. Beyen, and he gives much credit for it to the Bank's Swedish economic adviser, Per Jacobsson.

The general meeting adopted the Board's recommendation to declare the usual 6% dividend, the Bank's profits totaling 9,071,000 Swiss francs.

Business Recession in United States Attributed in Part by League of Nations Monetary Review to Government's Efforts to Check Inflation

Government efforts to check inflation in 1937 were partly responsible for the business recession in the United States, according to the League of Nations's annual monetary review made up at Geneva, May 3. It is also stated that the review indicated that another factor was the decline in retail sales toward the end of 1937, owing to the fact that war veterans spent most of their bonuses in 1936.

United Press accounts from Geneva, May 3, reported further observations in the review as follows:

Explaining the purely monetary factors behind the present business decline, the review said:

"During 1936 and the early months of 1937 the monetary policy (of the United States Government) was prompted largely by the desire to prevent inflation.

"The demand deposits with the Federal Reserve member banks in 1936 were nearly one-third higher than in 1929, while production and prices were still appreciably below the 1929 level.

"The exceptionally large excess of reserves of banks, moreover, offered abundant scope for the creation of new credit. Measures were, therefore, taken to limit the possibilities of further expansion."

Government Measures

The review outlined these measures and their consequences as follows:

1. To prevent credit expansion for speculative purposes, as in 1929, the Federal Reserve Board raised margin requirements of brokers' loans to 55%, compared with 30% in 1934 and 40% early in 1936.
2. The Treasury adopted a gold sterilization policy designed to counteract the inflationary effects of the inflow of foreign capital to the United States.
3. The Reserve Board tried to halt the increase in excess reserves of banks by transferring Treasury balances from these Federal Reserve banks.
4. As this failed to check the rise in excess reserves the Reserve Board twice increased by 50% the bank's legal reserve requirements.
5. The banks, seeing their excess reserves decline as a result of this move and wishing to preserve a high degree of cash liquidity, sold some of their Government securities. This caused a sharp break in Government security prices in March, 1937.

"Prices of industrial shares having reached a peak level in mid-March, took a downward course thereafter," the review said. "Severe reaction set in likewise in commodity prices, which had been rapidly driven up in the preceding semester by forward buying of a speculative nature.

"A drastic change in monetary policy became apparent in the autumn of 1937 when vigorous steps were taken to counteract credit contraction. The most important of these measures was the release of $300,000,000 in gold from the 'inactive' (sterilized) account of the Treasury in mid-September."

Other measures, the review said, were a decrease in the Federal Reserve Bank's discount rates in August and September, reduction of margin requirements on brokers' loans to 40% in November, and resumption of open market operations by the Federal Reserve banks in November.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended April 23

Trading by all members of the New York Stock Exchange and the New York Curb Exchange (except odd-lot dealers on the Stock Exchange) for their own account during the week ended April 23, was above the previous week, it was announced yesterday (May 20) by the Securities and Exchange Commission. The Stock Exchange members traded for their own account (in round-lot transactions) in amount of 2,171,395 shares, an amount which was 23.13% of total transactions of 4,694,570 shares on the Exchange during the week ended April 23. During the preceding week ended April 16 trading by the Stock Exchange members amounted to 2,071,519 shares, or 21.64% of total transactions of 4,786,840 shares.

On the New York Curb Exchange, total round-lot transactions for account of all members during the week ended April 23 were 294,825 shares; as total transactions on the Curb Exchange during the week amounted to 703,260 shares, the member trading for their own account was 20.96% of total transactions, which compares with a percentage of 17.97% in the preceding week ended April 16, when member trading amounted to 231,490 shares and total transactions to 644,160 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 in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended April 16 were given in our issue of May 14, page 3102. In making available the date for the week ended April 23, the Commission said:

The figures given for total round-lot volume in the table for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended April 23 on the New York Stock Exchange, 4,694,570 shares, was 8.5% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 703,260 shares exceeded by 7.9% the ticker volume (exclusive of rights and warrants).

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

	New York Stock Exchange	*New York Curb Exchange*
Number of reports received	1,078	848
Reports showing transactions:		
As specialists*	208	102
Other than as specialists:		
Initiated on floor	275	49
Initiated off floor	268	84
Reports showing no transactions	499	629

**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.

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NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended April 23, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	4,694,570	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	446,510	
Sold	413,240	
Total	859,750	9.16
2. Initiated off the floor—Bought	178,475	
Sold	217,400	
Total	395,875	4.22
Round-lot transactions of specialists in stocks in which registered—Bought	458,920	
Sold	456,850	
Total	915,770	9.75
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	1,083,905	
Sold	1,087,490	
Total	2,171,395	23.13
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	218,350	
Sold	128,210	
Total	346,560	3.69
2. In odd-lots (including odd-lot transactions of specialists):		
Bought	782,555	
Sold	844,100	
Total	1,626,655	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended April 23, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	703,260	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	23,700	
Sold	21,050	
Total	44,750	3.18
2. Initiated off the floor—Bought	21,695	
Sold	25,525	
Total	47,220	3.36
Round-lot transactions of specialists in stocks in which registered—Bought	100,140	
Sold	102,715	
Total	202,855	14.42
Total round-lot transactions for accounts of all members:		
Bought	145,535	
Sold	149,290	
Total	294,825	20.96
Odd-lot transactions of specialists in stocks in which registered:		
Bought	53,474	
Sold	44,608	
Total	98,082	

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

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

Odd-Lot Trading on New York Stock Exchange During Weeks Ended May 7 and May 14

The Securities and Exchange Commission on May 12 made public a summary for the week ended May 7, 1938, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended April 30 were given in the "Chronicle" of May 7, page 2936. We also incorporate the figures for the week ended May 14, which were released May 19.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists.

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS, AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEKS ENDED MAY 7 AND MAY 14, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
May 2	4,144	100,228	$3,145,446	2,845	77,282	$2,579,474
May 3	3,556	92,954	3,175,760	3,264	87,050	2,969,512
May 4	3,516	93,362	3,105,969	3,374	93,236	2,992,020
May 5	4,161	106,937	3,498,146	4,502	127,302	4,175,832
May 6 and 7	8,426	231,742	7,592,893	9,439	266,192	8,185,772
Total for week	23,803	625,223	$20,518,214	23,424	651,062	$20,902,610
May 9	5,341	153,919	$4,932,859	5,582	154,917	$4,386,841
May 10	6,068	159,841	4,956,954	5,897	164,075	5,193,033
May 11	4,900	134,036	4,070,110	5,038	142,998	4,118,164
May 12	3,847	100,956	3,113,612	3,684	98,715	3,160,390
May 13 and 14	5,838	148,343	4,566,131	5,401	145,707	4,691,127
Total for week	25,994	697,095	$21,639,666	25,602	706,412	$21,549,825

Short Interest on New York Stock Exchange Increased During April

The total short interest existing as of the close of business on the April 29 settlement date, as compiled from information obtained by the New York Stock Exchange from its members, was 1,384,113 shares, it was announced by the Stock Exchange on May 20. This compares with 1,097,858 shares on March 31 and with 1,012,186 shares on April 30, 1937.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since April 30, 1936:

1936—		1937—		1937—	
Apr. 30	1,132,817	Jan. 29	1,314,840	Oct. 29	1,214,082
May 29	1,117,059	Feb. 26	1,426,522	Nov. 30	1,184,215
June 30	1,138,358	Mar. 31	1,199,064	Dec. 31	1,051,870
July 31	996,399	Apr. 30	1,012,186	1938—	
Aug. 31	974,338	May 28	1,049,964	Jan. 31	1,228,005
Sept. 30	1,011,670	June 30	944,957	Feb. 28	1,142,482
Oct. 30	1,066,184	July 30	1,007,736	Mar. 31	1,097,858
Nov. 30	1,230,579	Aug. 31	966,935	Apr. 29	1,384,113
Dec. 31	1,136,814	Sept. 30	967,593		

SEC Official Issues Two Opinions in Accounting Series —Deal with Dividends on Stock and Excess Proceeds from Sale of Stock

The Securities and Exchange Commission on May 10 issued two opinions in its Accounting Series dealing with "treatment of dividends on a corporation's own capital stock held in sinking fund" and "treatment of excess of proceeds from sale of treasury stock over the cost thereof." The opinions in both these cases were prepared by Carman G. Blough, Chief Accountant of the Commission. In regard to the first case, Mr. Blough said:

In my opinion dividends on a corporation's own stock held in its treasury or in sinking or other special funds should not be included in income. The treatment of such dividends as income results in an inflated showing of earnings in as much as the earnings from which dividends are paid have already been included in income or surplus either during the current or prior accounting periods.

When a corporation's own stock is held in a sinking or other special fund, the requirements in respect of which are such that earnings accruing to the securities held therein must be added to the fund, dividends applicable to the corporation's own stock so held should, nevertheless, not be treated as income.

In the other opinion, dealing with the excess of proceeds from the sale of treasury stock, Mr. Blough stated:

Question has been raised with respect to the proper treatment of an item of $488,211.83 representing "excess of proceeds from sale of 12,200 reacquired shares of the company's capital stock over the cost thereof." These shares represent part of 41,400 shares of the capital stock of the registrant, a manufacturing company, reacquired by it prior to the year 1934 "for the purpose of resale when market conditions improved."

Under the laws of most States there are certain legal restraints upon the issuance of new shares that do not apply to the sale of treasury shares. However, from an accounting standpoint, there appears to be no significant difference in the final effect upon the company between (1) the reacquisition and resale of a company's own common stock, and (2) the reacquisition and retirement of such stock together with the subsequent issuance of stock of the same class.

It is recognized that when capital stock is reacquired and retired any surplus arising therefrom is capital and should be accounted for as such and that the full proceeds of any subsequent issue should also be treated as capital. Transactions of this nature do not result in corporate profits or in earned surplus. There would seem to be no logical reason why surplus arising from the reacquisition of the company's capital stock and its subsequent resale should not also be treated as capital.

In my opinion the $488,211.83 excess of proceeds from the sale of 12,200 reacquired shares of this registrant's capital stock over the cost thereof should be treated as capital stock or capital surplus as the circumstances require.

New Schedule of Commissions Adopted by Board of Governors of New York Curb Exchange—To Become Effective June 1

The Board of Governors of the New York Curb Exchange, at a special meeting on May 11, adopted an amendment to the Exchnage's constitution proposing a schedule of new commission rates, which will go into effect on June 1 unless disapproved by a majority vote of the membership within two weeks from May 11. Pointing out that unlike the New York Stock Exchange, which tabulated figures showing that its commission rate increase of Jan. 3 would cost the security-trading public an average of 10.8% more, the New York "Times" observes that the Curb Exchange gives no hint as to the amount of its advance in rates, so that the addition to the cost of trading on the Curb can only be approximated.

The "Times" went on to say:

However, it costs 46% more to buy or sell a stock selling for $7.50, 12% more for a stock selling at $15, 20% more for a stock selling at $20. These are all in the price range of greatest trading interest on the Curb Exchange.

Rise in Low-Priced Issues

Rates to the public on stocks, rights and warrants selling between $1 and $5 used ao be $5 a 100 shares. In the future they will be $5 for stocks between $1 and $2 and rise $1 for each additional dollar in market value, $13 a 100 shares for stocks selling between $9 and $10. The rate on a stock selling at $9.50 will thus be $13 for 100 shares, against $7.50 at present.

Stocks, rights and warrants selling between $10 and $20 will bear a commission rate of $14. This will rise at the rate of $1 a 100 shares for each $10 added to markte value, with the rate $38 on stocks selling at $250 or over.

There has been a change in the rates on exceedingly low-priced stocks. At present those selling under 50c. a share pay commission at the rate of 3% of the amount involved in the trade. In the future the public will pay 10c. for each 100 shares of stocks selling at 1-256 of $1 a share, 15c. on stocks selling at double that price, 50c. on stock selling up to 12½c., $1 on those selling up to 25c., $1.50 on those selling up to 50c., and $3 on those selling between 50c. and $1.

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Change in the Minimum

The old rule that the minimum commission could not be less than $1 unless the amount involved in the trade is less than $15 has been changed to provide that when the amount is less than $1 the minimum commission shall be as mutually agreed. When it is between $1 and $50, it shall be either 6% of the amount or $1, whichever is greater. When it is more than $50, the minimum shall be not less than $3.

New increased rates have also been worked out for associate members of the Curb Exchange.

New York Curb Exchange Names 11 Candidates for Nominating Committee for Coming Year—Five to Be Elected on June 14

Of the 20 nominees for candidates for election to the Nominating Committee of the New York Curb Exchange chosen by the membership on April 27, the following received the highest number of votes at the primary election on May 16, 11 being named instead of 10, because of a tie between E. R. McCormick and F. Kenly Webster:

H. Leonard Rothschild, Robert W. Torney, William H. Hassinger, George J. Bernhardt, John J. Murphy, James R. Dyer, Warner Cosgrove, C. Edward Connell, Roy G. Vilas, E. R. McCormick and F. Kenly Webster.

The total number of ballots cast was 452 out of a possible 550. A final election will be held June 14, at which five of the 11 nominees voted for this week will be elected members of the Nominating Committee for the ensuing year. The announcement of the Exchange on May 16 said:

The naming of 11 instead of 10 candidates at today's election was due to the fact that the Constitution of the Exchange provides that "in the case of a tie occurring in a primary election, all nominees involved in such a tie shall be candidates at the final election.

Net Earnings of National Banks During Last Half of 1937 Increased $7,645,000 Above Previous Six Months Reports Acting Comptroller of Currency Diggs

Acting Comptroller of the Currency Marshall R. Diggs announced on May 16 that the 5,266 active national banks in the country on Dec. 31, 1937, reported gross earnings for the last half of the calendar year 1937 amounting to $435,790,000, and expenses of $295,531,000, resulting in net earnings from current operations of $140,259,000, compared to $132,614,000 in the previous six months, an increase of $7,645,000. Adding to the net earnings profits on securities sold of $23,074,000 and recoveries on loans and investments, &c., previously charged off of $44,790,000, less losses and depreciation of $112,265,000, the net additions to profits before dividends in the period amounted to $95,858,000, which was 6.06% of the par value of common and preferred capital stock, and 2.95% of capital funds. Dividends declared on common and preferred capital were $64,161,000 and $4,665,000, respectively, a total of $68,826,000, representing 4.35% of the total par value of capital stock, Acting Comptroller Diggs said, adding:

In the calendar year 1937 the net profits of national banks before dividends were $228,021,000, a decrease of $85,805,000, or 27.34% , over the amount reported for the previous year.

The gross earnings from current operations aggregated $859,094,000, and the expenses $586,221,000, resulting in net earnings from current operations of $272,873,000, an increase of $12,953,000, or 4.98% , in the year. Recoveries from assets previously charged off of $171,479,000, including profits on securities sold of $68,908,000, decreased $188,744,000, or 52.40% . Losses and depreciation charged off were $216,331,000, a reduction of $89,986,000, or 29.38% .

Dividends declared on common and preferred stock totaled $148,335,000, in comparison with $136,035,000 in 1936. The dividends were 9.37% of common and preferred capital and 4.57% of capital funds.

Federal Reserve System Adopts New Regulations for Telegraphic Transfer of Funds—Will Be Made Only in Multiples of $1,000

The Federal Reserve Bank of New York on May 12 issued a circular covering revised rules for the telegraphic transfer of funds through the Federal Reserve System. The announcement pointed out that, effective immediately, the inter-Federal Reserve District telegraphic transfer of funds between the Federal Reserve Bank of New York and other Reserve banks, made at the request of, and for credit to, member banks in the Federal Reserve District over Federal Reserve leased wires, will be made only on transfers of bank balances of round amounts, or multiples of $1,000. The text of the circular follows:

The circular contains revised rules, effective from and after May 12, 1938, with respect to inter-Federal Reserve district telegraph transfers of funds between the Federal Reserve Bank of New York and other Federal Reserve banks made at the request of, or for credit to, member banks and non-member clearing banks located in the Second Federal Reserve District, and supersedes Circular No. 1796 of this Bank dated Nov. 16, 1937.

The revised rules set forth in this circular are the same as the rules which were set forth in Circular No. 1796 of this Bank except that with respect to transfers over Federal Reserve leased wries—

Only transfers of bank balances in round amounts, that is multiples of $1,000, will be made over the leased wires;

Transfers for the benefit or use of an individual, firm, corporation,or non-member bank will not be made over the leased wires;

Transfers of the proceeds of individual cash letters (as well as of individual collection items) will not be made over the leased wires; and

Each Federal reserve bank reserves the right to decline to effect over the leased wires any transfer which, in its opinion, is an abuse of the wire transfer facilities.

Schedules showing the hours up to which we will receive requests to make telegraphic transfers will be printed separately and issued as supplements hereto from time to time.

Telegraphic transfers of funds will be made at the request of member banks and non-member clearing banks subject to the terms and conditions of this circular as set forth below and to the time limits in effect from time to time at this bank which will be set forth in supplements to this circular.

Transfers Over Leased Wires

1. Only transfers of bank balances in round amounts, that is multiples of $1,000, will be made over the Federal Reserve leased wires. The term "bank balance" shall be construed to mean an accumulation of funds comprising an established account maintained by a member bank with its Federal Reserve bank or with another member bank. Transfers for the benefit or use of an individual, firm, corporation, or non-member bank will not be made over the leased wires.

2. Telegraphic transfers of funds over the leased wires will be made for and paid to member banks only. Such transfers will be made without cost to member banks.

3. The descriptive data in telegrams transferring bank balances over the leased wires must be limited to the amount to be transferred, name of the member bank to receive credit, and when necessary, name of its correspondent member bank, and name of member bank with which request originated.

4. Transfers of the proceeds of individual collection items or individual cash letters will not be made over the leased wires.

5. The Federal Reserve banks maintain, at large expense, a leased wire system over which it is necessary to transmit a heavy volume of important communications. Member banks are requested to cooperate with us in attempting to avoid overcrowding the leased wires by not making requests for telegraphic transfers of small amounts, or those which can be made as well through the mails. Each Federal Reserve bank reserves the right to decline to effect over the leased wires any transfer which, in its opinion, is an abuse of the wire transfer facilities.

Transfers Over Commercial Wires

1. Telegraphic transfers of funds for any purpose and in any amount and without limitation as to descriptive data will be made over the commercial telegraphic wires for member banks. While such transfers will be accepted from and paid to member banks only, they may be for the use of any bank, individual, firm or corporation.

2. Telegraphic transfers of bank balances in round amounts, that is multiples of $100, will be made over the commercial telegraph wires for non-member clearing banks. Such transfers will be accepted from any member bank for the credit of any non-member clearing bank, and from any non-member clearing bank for the credit of any member bank or any other non-member clearing bank.

3. The cost of all telegrams between Federal Reserve banks transferring funds over the commercial telegraphic wires will be charged to the member and non-member clearing banks for which the transfers are made. Member and non-member clearing banks should prepay the cost of telegrams requesting such transfers, and telegrams to member and non-member clearing banks advising credit will be sent "collect."

Time Limits

Requests to us to make telegraphic transfers to other Federal Reserve banks or branches thereof on the same business day such requests are received should reach us not later than the hours specified in the then current supplement to this circular. Requests may be received by us in our discretion on any business day after the hours specified in the schedule, but will be so received only on the understanding that the consummation of the transfers on that day will be discretionary with us and with the receiving Federal Reserve banks or branches.

Operation

1. Telegraphic transfers will be made by us only from collected funds on deposit with us to the credit of the bank making the request.

2. On a telegraphic transfer from us to another Federal Reserve bank, the account of the member bank or non-member clearing bank requesting us to make the transfer will be charged with the amount of such transfer on the day we receive such request. On a telegraphic transfer from another Federal Reserve bank to us, we will credit the amount of the transfer to the account on our books of the member bank or non-member clearing bank for whose credit the transfer is made on the receipt of the telegram from the sending Federal Reserve bank, provided such telegram is received by us within banking hours.

3. In addition to the usual mail advice to the member bank or non-member clearing bank receiving credit for a telegraphic transfer of funds, immediate advice by telegraph or otherwise will be given by the Federal Reserve bank receiving the transfer in cases where the sending or receiving member bank or non-member clearing bank has stated that other than the usual mail advice is necessary, or where the nature of the transaction or the amount involved indicates that the additional expense is justified, as to which the receiving Federal Reserve bank will exercise its discretion. All such wire advices will be at the expense of the member bank or non-member clearing bank receiving credit and, therefore, will be sent collect.

4. When a request to transfer funds is sent to us by telegram, the American Bankers Association code should be used with our test word, and a letter of confirmation over an authorized signature should follow.

Liability of the Federal Reserve Bank

The Federal Reserve Bank of New York will use due diligence and care in the transfer of funds by telegraph to the receiving Federal Reserve bank for credit to the account of the payee bank, but will not be responsible for errors or delays caused by circumstances beyond its control.

GEORGE L. HARRISON, *President.*

Board of Governors of Federal Reserve System Adopts Two New Margin Regulations—Rulings Cover Transactions in Which Securities Held in Accounts Are Sold but not Delivered

The Board of Governors of the Federal Reserve System on April 29 adopted two rulings in connection with margin requirements on transactions in which securities held in accounts are sold but not delivered against the sale and where sale orders are executed on the same day in the same security for the same account. The text of the two rulings is given below:

Sale of Securities Held in Account But Not Delivered Against Sale

In a case recently considered by the Board, under Regulation T, the adjusted debit balance of a customer's general account exceeded the maximum loan value of the securities therein, and the account was "long" 100 shares of XYZ, a registered non-exempt security. On the day in question the customer sold 100 XYZ and instructed the broker not to deliver his "long" stock against the sale. This was the only transaction in the customer's account on that day. The question presented was whether any margin must be obtained because of the transaction.

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The sale of XYZ stock with instructions not to deliver the stock held "long" in the account constitutes a short sale of the XYZ stock within the meaning of Section 3(d)(3) of the regulation which provides that the adjusted debit balance of the account shall include:

"the current market value of any securities (other than unissued securities) sold short in the account *plus*, for each such security (other than an exempted security), such amount as the Board shall prescribe from time to time in the supplement to this regulation as the margin required for such short sales, except that such amount so prescribed in the supplement need not be included when there are held in the account securities exchangeable or convertible within a reasonable time, without restriction other than the payment of money, into such securities sold short."

In view of this provision, the current market value of the securities sold short should be added to the adjusted debit balance. Since the XYZ stock held in the account could be delivered at any time against the short position, however, "there are held in the account securities exchangeable or convertible . . . into such securities sold short." Therefore, it would not be necessary to add any "margin" . . . for such short sales."

Section 3(d)(7) of the regulation provides that there shall be deducted from the adjusted debit balance:

"the net proceeds of sale of any securities (other than unissued securities) sold for the account but for which payment has not yet been credited thereto."

The deduction made pursuant to Section 3(d)(7) would, on the day of the short sale, exactly equal and offset the addition made pursuant to Section 3(d)(3).

Accordingly, there would be no change in the adjusted debit balance of the account and, since there also would be no change in the maximum loan value of the securities in the account, the transaction would neither release margin nor require that margin be obtained.

Effect of Purchase and Sale of Same Securities on Given Day

The Board recently considered a case under Regulation T in which transactions effected on Monday in a general account resulted in a requirement of $100 margin, and on the day following, Tuesday, a certain quantity of a particular stock was purchased and later in the day the same quantity of the same security was sold, resulting in a net profit of $150. There were no other transactions in the account on Tuesday.

The question presented was whether this purchase and sale could be treated, to the extent of $100, as a liquidation pursuant to Section 3(e) of the regulation in lieu of a deposit of that amount of margin, and as also permitting a withdrawal of $50 on Tuesday pursuant to the second paragraph of Section 3(b).

Sections 3(b) and 3(e) of the regulation read, in part, as follows:

"(b) *General Rule*—A creditor shall not effect for or with any customer in a genera account any transaction which, in combination with the other transactions effected in the account on the same day, creates an excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account, or increases any such excess, unless in connection therewith the creditor obtains, as promptly as possible and in any event before the expiration of three full business days following the date of such transaction, the deposit into the account of cash or securities in such amount that the cash deposited plus the maximum loan value of the securities deposited equals or exceeds the excess so created or the increase so caused.

"A transaction consisting of a withdrawal of cash or registered or exempted securities from a general account shall be permissible only on condition that no cash or securities need be deposited in the account in connection with a transaction on a previous day and that, in addition, the transactions (including such withdrawal) on the day of such withdrawal would not create an excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account or increase any such excess. . . .

"(e) *Liquidation in Lieu of Deposit**—In any case in which the deposit required by Section 3(b), or any portion thereof, is not obtained by the creditor within the three-day period specified in that section, securities shall be sold or covering or other liquidating transactions shall be effected in the account, prior to the expiration of such three-day period, in such amount that the resulting decrease in the adjusted debit balance of the account exceeds, by an amount at least as great as such required deposit or the undeposited portion thereof, any resulting decrease in the maximum loan value of the securities in the account "

The Board expressed the view that the purchase and sale of the same securities on Tuesday could be so treated. This follows from the fact that such purchase and sale would reduce by $150 any excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account. It seems proper to treat such reduction as consisting of two portions in the manner suggested.

As indicated in the footnote to Section 3(e), that provision was not intended to countenance on the part of customers the practice commonly known as "free-riding" or "three-day riding," to prevent which the principal national securities exchanges have adopted certain rules. If the transactions on Tuesday were treated as indicated above, the liquidation in lieu of a deposit of margin would, of course, have to be considered in connection with such exchange rules.

* This requirement relates to the action to be taken when a customer fails to make the deposit required by Section 3(b), and it is not intended to countenance on the part of customers the practice commonly known as "free-riding" or "three-day riding," to prevent which the principal national securities exchanges have adopted certain rules. See the rules of such exchanges and Section 7(c) of this regulation.

Tenders of $204,464,000 Received to Offering of $50,000,000 of 91-Day Treasury Bills Dated May 18—$50,269,000 Accepted at Average Rate of 0.027%

A total of $204,464,000 was tendered to the offering of $50,000,000, or thereabouts, of 91-day Treasury bills dated May 18 and maturing Aug. 17, 1938, it was announced on May 16 by Secretary of the Treasury Henry Morgenthau, Jr. Of this amount, Mr. Morgenthau said, $50,269,000 was accepted.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, May 16. References to the offering appeared in our issue of May 14, page 3105. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of May 16:

Total applied for---------$204,464,000 Total accepted---------- $50,269,000

Range of accepted bids: (Excepting three bids totalling $29,000)

High	99.996	Equivalent rate approximately 0.016%
Low	99.993	Equivalent rate approximately 0.028%
Average price	99.993+	Equivalent rate approximately 0.027%

(51% of the amount bid for at the low price was accepted)

New Offering of $50,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated May 25, 1938

Announcement of a new offering of $50,000,000, or thereabouts, of 91-day Treasury bills, dated May 25, 1938, and maturing Aug. 24, 1938, was made on May 19 by Secretary of the Treasury Henry Morgenthau Jr. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, May 23, but will not be received at the Treasury Department, Washington.

The bills, which will be sold on a discount basis to the highest bidders, will, on their maturity date, be payable at their face amount without interest. There is a maturity of two series of Treasury bills on May 25 in amounts of $50,001,000 and $50,276,000. The following is from Secretary Morgenthau's announcement of May 19:

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

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

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

Immediately after the closing hour for receipt of tenders on May 23, 1938, 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 May 25, 1938.

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.

$2,480 250 of Government Securities Purchased by Treasury During April—Transactions Included in Figures

Market transactions in Government securities for Treasury investment accounts in April, 1938, resulted in net purchases of $2,480,250, Secretary of the Treasury Henry Morgenthau Jr., announced on May 16. This compares with net purchases during March of $23,348,500.

The following tabulation shows the Treasury's transactions in Government securities, by months, since the beginning of 1937:

1937—		1937—	
January	14,363,300 purchased	October	3,716,000 purchased
February	5,701,800 purchased	November	2,000,050 purchased
March	119,553,000 purchased	December	15,351,100 sold
April	11,856,500 purchased	1938—	
May	3,853,550 purchased	January	12,033,500 sold
June	24,370,400 purchased	February	3,001,000 sold
July	4,812,050 purchased	March	23,348,500 purchased
August	12,510,000 purchased	April	2,480,250 purchased
September	8,900,000 purchased		

The Government agencies whose transactions are included in the calculation of the figures of net sales or net purchases are the following:

Postal Savings System
Federal Deposit Insurance Corporation
Individual Indian Trust Funds
Mutual Mortgage Insurance Fund
Federal Savings and Loan Insurance Corporation
Civil Service Retirement and Disability Fund
General Post Fund, Veterans' Administration
Foreign Service Retirement and Disability Fund
Canal Zone Retirement and Disability Fund
Adjusted Service Certificate Fund
U. S. Government Life Insurance Fund
Library of Congress Trust Fund
D. C. Teachers' Retirement Fund
D. C. Workmen's Compensation Fund
Longshoremen's and Harbor Workers' Compensation Fund
German Special Deposit Account
Alien Property Custodian Fund
National Institute of Health Gift Fund
Railroad Retirement Account
Old-Age Reserve Account
Unemployment Trust Fund
Comptroller of the Currency Employees' Retirement Fund
Pershing Hall Memorial Fund
National Park Trust Fund
Ainsworth Library Fund, Walter Reed General Hospital
Alaska Railroad Retirement and Disability Fund

Treasury Department Statement Showing Amount of Government Securities Held as Investments in Trust Funds

Secretary of the Treasury Morgenthau has made available the figures showing the amount of government securities held in governmental trust accounts and by governmental agencies and corporations as of March 30, 1938. This is the second report of this kind issued by the Treasury Department and, according to a statement made by the Secretary when the first report was issued, this information will be released at the end of each month, showing the figures as of the last Wednesday of the preceding month. The initial statement was given in our issue of April 23, page 2615. The present statement—that for March 30—shows a total of $4,349,690,000 of securities held as investments in trust funds and in accounts of governmental agencies, of which $4,035,677,000 were government securities, $268,983,000 government-guaranteed securities, and $45,030,000 other securities. The statement in full is given below:

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SECURITIES HELD AS INVESTMENTS IN TRUST FUNDS AND IN ACCOUNTS OF CERTAIN GOVERNMENTAL CORPORATIONS AND AGENCIES ON DATES INDICATED

Fund or Agency	*Government Securities*	*Governemnt-Guaranteed Securities*	*Other Securities**
As of March 30, 1938—			
Postal Savings System	$937,422,000	$166,834,000	------
Federal Deposit Insurance Corporation	359,094,000	------	------
Individual Indian Trust Funds	42,458,000	72,000	$20,000
Mutual Mortgage Insurance Fund	18,855,000	------	------
Federal Savings & Loan Insurance Corp.	8,715,000	101,967,000	------
Civil Service Retirement and Disability Fund	387,795,000	------	------
U. S. Govt. Life Insurance Fund x	734,842,000	------	42,067,000
D. C. Teachers' Retirement Fund z	5,105,000	95,000	2,161,000
Alien Property Custodian Fund	30,560,000	------	------
Panama Canal Zone Funds x	1,850,000	5,000	290,000
General Post Fund, Veterans' Administ'n	1,107,000	------	1,000
Library of Congress Trust Fund z	1,000	------	437,000
D. C. Workmen's Compensation Fund x	10,000	------	11,000
Longshoremen's and Harbor Workers' Compensation Fund x	101,000	10,000	43,000
German Special Deposit Account	3,957,000	------	------
National Institute of Health Gift Fund	83,000	------	------
Comptroller of the Currency Employees' Retirement Fund	705,000	------	------
Pershing Hall Memorial Fund	201,000	------	------
National Park Trust Fund z	12,000	------	------
Ainsworth Library Fund, Walter Reed General Hospital	10,000	------	------
Unemployment Trust Fund	751,665,000	------	------
Railroad Retirement Account	80,000,000	------	------
Old-Age Reserve Account	636,100,000	------	------
Foreign Service Retirement & Disability Fund	3,262,000	------	------
Canal Zone Retirement and Disability Fund x	3,588,000	------	------
Adjusted Service Certificate Fund	27,900,000	------	------
Alaska Railroad Retirement & Disability Fund	279,000	------	------
Totals	$4,035,677,000	$268,983,000	$45,030,000
As of Feb. 28, 1938—			
Federal Farm Mortgage Corporation	----------	------	$761,130,000
Federal Land Banks	$50,173,000	$6,000	2,315,000
Federal Intermediate Credit Banks	63,705,000	10,000,000	------
Banks for Cooperatives	54,268,000	31,095,000	6,725,000
Production Credit Corporations	4,822,000	13,885,000	26,320,000
Production Credit Associations	1,431,000	11,073,000	74,881,000
Joint Stock Land Banks	1,638,000	7,351,000	242,000
Federal Home Loan Banks	20,730,000	14,177,000	------
Home Owners' Loan Corporation	1,100,000	------	------
Totals	$197,867,000	$87,587,000	$871,613,000

* Consist principally of Federal Farm Loan bonds and Federal Intermediate Credit Bank debentures.

Note—All trust funds may be invested in Government and Government-guarantted securities, and certain funds may also be invested in additional securities as indicated: x In Federal Farm Loan bonds. z No limitations.

President Roosevelt in Letter to American Law Institute, Says Courts Are Reshaping Legal Philosophy to Keep Pace with Needs of People

President Roosevelt on May 12, in a letter extending greetings to the sixteenth annual meeting of the American Law Institute, in Washington, stated that "on one can read the legal record of the last year without appreciating that we in our day are again reshaping our legal philosophy to keep pace with the needs of our people and the spirit of our institutions." The President emphasized the importance and seriousness of the crime problem and the deficiencies in our administration of criminal law.

The text of the letter, which was read at the meeting by William D. Lewis, Director of the Institute, follows:

I am happy to greet the judges, lawyers and law teachers who are attending the sixteenth annual meeting of the American Law Institute.

I understand that you have now reached a point in your restatement of our common law where there remain only a few, though important, subjects which usefully can be restated at this time. Permit me to congratulate you on that which you have already accomplished. I hope that nothing will prevent your carrying on the restatement until it is complete.

In my letter to your annual meeting, in 1936, I ventured to express the hope that, having produced a model code of criminal procedure, you would find yourselves in the position to undertake further work in the field of criminal law and administration. I again wish to emphasize the importance of such work. The seriousness of our crime problem in this country and the deficiencies in our administration of the criminal law rightly cause laymen to look to such an organization as yours to give direction and leadership.

The painstaking, scholarly manner in which the restatement has been done, and the distinction of those who have devoted themselves to it have caused the work to be recognized by most of the Appellate Courts of our State as prima facie authority as to what the law is. This achievement will go far to preserve our common law system by correcting uncertainties in the law which arise from the constantly increasing mass of case precedent.

The strength of the common law was its hospitality to improvement. No one can read the legal record of the last year without appreciating that we in our day are again reshaping our legal philosophy to keep pace with the needs of our people and the spirit of our institutions.

I extend cordial approval of your endeavor and best wishes for its success.

President Roosevelt Seeks to Reduce Duplication in Statistical Reports Which Federal Government Requires from Business—Asks Dr. Rice of Central Statistical Board for Recommendations to Bring About Consolidations or Changes

In a letter to Stuart A. Rice, Chairman of the Central Statistical Board at Washington, President Roosevelt says: "I am concerned over the large number of statistical reports which Federal agencies are requiring from business and industry." The President goes on to say:

In view of comments that come into this office, I desire to know the extent of such reports and how far there is duplication among them.

Accordingly, I am requesting the Central Statistical Board, under the authority of Section 1 of the Act creating the Board, to report to me on the statistical work of the Federal agencies with recommendations looking toward consolidations and changes which are consistent with efficiency and economy, both to the government and to private industry.

The letter, made public at Washington, May 17, continued:

Specifically, I am interested in the approximate number of financial and other statistical reports and returns regularly required from business and industry and from private individuals by agencies of the Federal Government under existing law, and the authority under which each is collected; specific indications of the extent and kinds of duplication existing among them, and the diversity of accounts and records which they necessitate.

I assume that exhibits of the questionnaires and report forms are already available in large part in the Board's files, and I am sure that all of the Federal agencies will cooperate in providing any additional information that is relevant.

With a view to reducing the amount of duplication in statistical reports, will you indicate the principal points at which the enactment of legislation by the Congress appears to be necessary in order to effect consolidation or changes, with the recommendations of the Board regarding them?

I should like to have the complete report of the Board by Jan. 1, 1939.

President Roosevelt in Message to Congress Recommends Appointment of Committee to Study Phosphate Resources

In a message to Congress yesterday (May 20) President Roosevelt declared that it is "high time for the Nation to adopt a national policy for the production and conservation of phosphates for the benefit of this and coming generations." He added:

To the end that continuous and adequate supplies be insured, and that efficient forms of this key element, phosphorous, be available at the lowest cost throughout the country, I recommend that a joint committee of the Senate and of the House of Representatives be named to give study to the entire subject of phosphate resources, their use and service to American agriculture, and to make report to the next Congress.

The President asserted that "the question of continuous and adequate supplies of phosphate rock directly concerns the national welfare." He likewise said:

The total known world supply of phosphate rock is estimated at 17.2 billion tons, of which 7.2 billion tons is located in the United States. Nearly all the remainder is controlled by Great Britain, France and Russia. . . . Under present conditions, by far the greater portion of our phosphate requirements will continue to be drawn from the Florida and Tennessee deposits so long as these deposits last. When it is realized that the consumption of phosphate fertilizer must be increased considerably if our soils are to be maintained reasonably near their present levels of fertility, which in many cases are far below the levels necessary for an efficient agriculture, it becomes apparent that the deposits of Florida and Tennessee will last but a comparatively short period.

It is hardly necessary to emphasize the desirability of conserving these deposits to the fullest extent for the benefit of agriculture in the East, the South and a considerable portion of the Middle West.

At the same time, serious attention should be given to the development of the Western phosphate deposits in order that they may be made to serve economically the widest possible territory. It is evident that our main reliance for an adequate supply of phosphate must eventually be placed on our Western deposits.

At a press conference just before he sent the message to Congress, Mr. Roosevelt (according to United Press Washington advices) stressed the necessity for developing a policy and called attention to the need of phosphates in the land. He said that it had been brought home to him in his study that no life could be successfully produced without sufficient phosphates and that he was speaking of all life—human, animal and plant.

President Roosevelt Asks Congress for $107,129,000 Appropriation—Includes Funds for Commodity Credit Corp.

President Roosevelt yesterday (May 20) asked Congress for additional appropriations of $107,129,000, which includes $94,285,404 to restore, it is said, impaired capital of the Commodity Credit Corp. The corporation's capital was impaired, it was explained, by loans on commodities, which falling prices had reduced to a value far below the level at which loans were made. United Press accounts from Washington, May 20, in advices to this effect, also said:

In connection with the Commodity Credit deficiency, Secretary of the Treasury Henry Morgenthau, Jr. wrote President Roosevelt that an appraisal of assets and liabilities of the corporation showed their net worth to be $5,714,595 on the basis of market prices as of March 31.

The total market value of its stocks of various commodities was $158,316,790 and the estimated loss was $60,802,884.

A statement of commodity loans showed the corporation lost $57,995,631 on cotton from 1934 through 1938. The market value of that cotton was $114,028,316.

Losses on corn with a market value of $5,436,611 amounted to only $2,571; on tobacco valued at $3,976,289 were $1,724,116; and on turpentine with a $442,812 value, $1,078,385.

Secretary of Agriculture Henry A. Wallace said that proposals for Congressional action to make parity payments to farmers are too late to clear the way for establishment this year of marketing quotas on wheat.

President Roosevelt Signs $1,090,656,000 Naval Expansion Bill—Authorizes Construction of Naval Vessels Over 10-Year Period

President Roosevelt on May 17 signed the $1,090,656,000 Naval Expansion Bill providing for construction of naval vessels over the next 10 years. This measure calls for a general increase of 20% in the Navy's power above treaty limits. The bill signed by the President was the compromise

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measure which was adopted by both branches of Congress in a conference report last week, as was noted in our May 14 issue, page 3107. Regarding the signing of the bill, we take the following from Associated Press advices from Washington, May 17:

The Administration measure carried no funds, but the Navy Department has recommended an immediate appropriation of about $12,000,000 to start the program, which eventually will increase total naval tonnage by 20%.

Supplementating construction provided in the regular appropriation of $546,000,000 for the navy during the next fiscal year, the bill signed today authorizes the building of 46 new fighting ships, 26 auxiliaries and 950 airplanes.

Three more battleships, two aircraft carriers and a $3,000,000 dirigible are included in the authorization.

Congress enacted the bill in response to President Roosevelt's advice that "our national defense is inadequate for national security."

Senate and House Pass Bills Creating Civil Aeronautics Authority—Measure Goes to Conference to Adjust Differences

Both the Senate and the House this week passed a bill to create a Civil Aeronautics Authority, to promote the development and safety, and to provide for the regulation of Civil aeronautics. The Senate passed on May 16 the bill, sponsored by Senator McCarran, while a similar bill, introduced by Representative Lea was passed by the House on on May 18. The Senate by a vote of 34 to 28 on May 13 adopted an amendment to the bill, eliminating all restrictions upon the President should he desire to remove any of the members of the proposed Civil Aeronautics Authority. Senator Truman sponsored the amendment, which was passed after Senator Barkley successfully moved to table a motion to reconsider.

The House measure would provide only a three-man authority, instead of the five-man board specified in the Senate bill. Final House approval followed rejection, by a vote of 214 to 94, of a Republican motion to recommit the bill with instructions to report it again with the Federal functions of civil aviation regulation lodged in the Inter-State Commerce Commission.

In United Press advices May 18 it was stated:

The measure now goes to conference with the Senate which, by a margin of only four votes, yielded to the White House and gave the Chief Executive unbridled power over the prospective agency. A struggle between the two houses over this issue is inevitable even though it was not raised in the lower chamber today.

As approved by the House, the measure limits the President's authority to dismiss members of the authority to causes of inefficiency, neglect of duty or malfeasance in office. House leaders made no attempt to broaden this power and there was not a murmur of disapproval of the restrictions when the provision was read for amendments.

The same restrictions were struck out of the Senate bill by the adoption of an amendment by Senator Harry S. Truman (Dem., Mo.), over the vigorous opposition of Senator Pat McCarran (Dem., Nev.), coauthor of the measure, Senator Truman afterward admitted to Senator McCarran that he offered the amendment at the Administration's request.

The proposed administrative agency would absorb the various regulatory functions over civil aviation now performed by the ICC and the Commerce and Post Office departments. These include the awarding of certificates for airlines' operation, fixing of routes, rates, and regulating combinations and mergers of airplane interests.

Impetus to the legislation was given by the President several weeks ago when he summoned Senator McCarran to the White House, told him he had changed his mind about centering control in the ICC and urged him to prepare other legislation.

Before passage by the House today a motion by Representative Carl E. Mapes (Rep., Mich.) to recommit the bill failed. Mr. Mapes wanted regulatory authority centered in the ICC.

Senate Passes Bill Amending Second Liberty Bond Act to Increase from $25,000,000,000 to $30,000,000,000 Long Term Securities Government May Have Outstanding—Maximum of Short Term Securities Fixed at $15,000,000,000—House Bill Increased Limit of Government Obligations Outstanding from $25,000,000,000 to $45,000,000,000

On May 19 the Senate passed a bill amending the Second Liberty Bond Act increasing from $25,000,000,000 to $30,000,000,000 the total amount of long term bonds which the Federal Government may have outstanding at any one time. The Senate bill also lowers from $20,000,000,000 to $15,000,000,000 the amount of short term Government securities which may be outstanding at any one time, thus retaining, said Washington advices May 19, to the New York "Times" the limit of $45,000,000,000 on the potential national debt which has been effective for about 20 years. The "Times" advices also said:

The old law limited bonds to $25,000,000,000 and short-term issues to $20,000,000,000. Under the Senate bill the limits would be $30,000,000,000 and $15,000,000,000, respectively.

Change in House Proposal

The bill was passed in that form on the insistence of Senator Brown of Michigan, who requested the limitation on bonds outstanding at any time in preference to an original proposal, already approved by the House [May 16] that would have given the Treasury full authority to shuffle its long-term and short-term indebtedness in any manner desired within the $45,000,000,000 limitation.

Senator Brown's amendment was accepted by the bill's sponsor, Senator Harrison, Chairman of the Finance Committee, on the understanding that the Treasury did not object to the limitation. For that reason it was expected that the amendment would be accepted by the House and that a law patterned after the Senate bill would be sent to the White House early next week.

In discussing the bill Senator Harrison said the Treasury had outstanding about $23,000,000,000 in long-term bonds and a little more than $13,000,000,000 in short-term issues, some of which it wished to convert into bonds in order to cut down the amount of constant refinancing which must be undertaken as the short-term issues mature.

Senator Brown said, however, that he understood the Treasury Department wished to use only about $1,500,000,000 of the new bond authorization, in addition to that now available, to carry out its program, and therefore he thought an addition of $5,000,000,000 would be ample. With this argument Senator Harrison agreed.

The proposed change in the Second Liberty Bond Act was referred to in our issue of May 14, page 3111.

Senate Appropriations Subcommittee Concludes Executive Hearings on New "Lending-Spending" Recovery Bill—Secretaries Wallace and Ickes Heard by Committee—Philip H. Gadsden Also Heard—Senate May Begin Debate on Measure May 23

A Senate appropriations subcommittee on May 18 completed executive hearings on the $3,054,425,000 recovery bill, designed to provide employment for 4,135,000 persons next year, and prepared to present the measure to the Senate for debate by May 23. Passage of the Administration bill by the House was reported in the "Chronicle" of May 14, pages 3108-09. The subcommittee on May 18 heard spokesmen for minor Federal agencies appeal for more funds, and then adjourned until yesterday (May 20) when it planned to list the changes it proposes in the House version. Action of the subcommittee was described as follows in a Washington dispatch of May 18 to the New York "Times:"

Five Senators already have offered or announced intention to offer amendments to the bill, only one of which would decrease its total as it passed the House, and that only in a trifling amount.

Senator Pope, Democrat, of Idaho, introduced during the day a proposal for non-profit irrigation companies to sponsor Works Progress Administration projects, supplying a part of the required funds for material and using WPA labor.

Senator Van Nuys, Democrat, of Indiana, announced that he would seek to earmark funds for Ohio and Wabash River flood control projects, on which he said army engineers were now making estimates.

Senator Bailey, Democrat, of North Carolina, said he would propose that Public Works Administration be required to proceed with about $500,000,000 worth of approved projects which Secretary Ickes, as Administrator, has said were ready to start within a few weeks or months if the local agencies still wanted to obligate themselves for their 55% share of the cost.

Senator Russell, Democrat, of Georgia, offered an amendment authorizing appropriation of $213,000,000 for price-adjustment payments to wheat, cotton and corn farmers under the Agricultural Adjustment Administration. Payments could run to not more than 2 cents a pound on cotton, 8 cents a bushel on wheat and 5 cents on corn.

The United States Chamber of Commerce in a statement said it was not and never had been opposed to grants of funds for relief, but assailed the pump-priming aspect of the relief bill as "exactly opposite" to the course which should be followed.

The way to increase employment, it held was through "immediate relaxation by the government of its excessive regulation, handicaps and discouragements that have caused business recession."

Secretary of the Interior Ickes told the subcommittee on May 16 that peak employment under the pump-priming provisions will not be reached until next Spring. His testimony was outlined as follows in a Washington dispatch of May 16 to the New York "Journal of Commerce":

The Secretary, who as head of PWA, will handle pump-priming funds, provided in the bill, explained that while 80% of the 2,700 projects on file are still "alive" it would take several months to get them started.

He said that when the program gets into full swing it would provide 325,886,400 man-hours of employment on the sites of projects and 814,716,000 man-hours of indirect employment. It will call for expenditure of $274,684,000 for employment and $540,000,000 for materials.

To Press for Passage

Mr. Ickes appeared before the subcommittee at initial hearings on the bill which the leadership plans to press for passage over the objections of Republicans and conservative Democrats within a week. Further hearings will be held tomorrow and the bill is expected to be ready for action of the the full committee Wednesday or Thursday.

Secretary of Agriculture Wallace told the committee that the Farm Security Administration plans no further resettlement and subsistence homestead projects without direct orders from Congress, and that repayments of loans by the agency to needy farmers were "coming in pretty good."

Speaking of the outlook for huge crops, he said that wheat and cotton farmers might need additional financial assistance this year if prices drop sharply.

Subcommittee Chairman Alva B. Adams (Dem., Colo.) said he would "not be surprised" to see his group "materially reduce" a $100,000,000 fund in the House bill for Rural Electrification Administration activities.

As the Committee took its first step in considering the legislation, the Senate gave its assent to the Hayden-Cartwright bill authorizing continuation of the Federal aid highway program for 1940 and 1941. The total authorization was reduced by the Senate, however, from $238,000,000 for each of the two years to $128,500,000 for 1940 and $186,000,000 for 1941.

Indications are that PWA will have no difficulty in finding suitable projects on which to spend the $1,465,000,000 of pump-priming funds. The Secretary told the Committee that the 2,700 projects already on file and approved will cost over $1,000,000,000, and the new applications filed since the program was announced have been more than enough to exhaust the remainder of the fund.

He presented the Committee with detailed figures on the effect of the program on various heavy goods industries. Of the $540,000,000 to be expended for materials, he said, $152,000,000 will go for iron and steel, $72,900,000 for foundry work and machinery, $39,400,000 for lumber and mill work, $25,000,000 for cement and the remainder for miscellaneous items.

A pledge of cooperation with the Administration in its recovery program if the Government modifies its policies and restricts competition with the private power industry was made to the subcommittee on May 17 by Philip H. Gadsden, Chairman of the Committee of Public Utility

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Executives according to Ralph L. Cherry, who in his further advices May 17 to the "Journal of Commerce" said in part:

Testifying in executive session on the huge lending-spending bill, Mr. Gadsden told the Committee that the private power industry can and ought to be a "mighty machine for creating jobs and spreading social benefits to all the people. Today it is shackled by fear. Investors shun it. Break those shackles, restore confidence that the Federal Government has set boundaries on its policy of duplication, and its great need for expansion can be turned to the account of all society."

Calls Depression Serious

"This nation is confronted with a serious depression. The time has come to forget bitterness, old wounds, to look ahead, constructively, in the American way. Private enterprise has led the nation out of every depression we ever suffered. It can do it again—if given a chance.

"I am ready to say that if investor fears of Federal utility policies can be allayed to the extent that once again they will purchase our stocks and bonds, utility management will respond as a patriotic duty. I am ready to promise the full cooperation of the body of which I am Chairman to work to that end."

Mr. Gadsden appeared before the subcommittee to offer the cooperation of his organization as a series of other developments concerned with the relief and pump-priming if the program took place. . . .

In his testimony before the subcommittee, Mr. Gadsden complained particularly of two provisions in the bill: One, he said, which permits the Government to continue the destructive practice of duplicating facilities of private power companies, and the other allowing States to circumvent State constitutional restrictions and obtain funds to erect huge steam generating plants to tie in with the Government's own hydro-electric projects. . . .

Reverting back to the provisions of the bill, he continued:

"To an industry pressed for money with which to construct new facilities and create job-giving expansion in the midst of a depression, news of this resumption of duplication policy in a new and aggravated form was disconcerting and disheartening.

"The key to utility recovery is confidence; and the key to confidence is here in Washington. Stop duplication of facilities by Federal subsidy and much lost confidence will be restored. Money that costs the taxpayer nothing will be spent on private projects that will be added to the tax rolls."

From the same advices we take the following:

Senator Vandenberg (Rep., Mich.), revealed that he would press for a vote in the Senate on the Republican proposal that the administration of relief be turned back to the States. This amendment was offered to the bill during its consideration on the floor of the House but rejected by a vote of more than two to one.

Works Progress Administrator Hopkins appeared before the subcommittee with a warning that unemployment was on the upgrade and that approximately 4,000,000 persons have lost their jobs since the recession set in last October.

Chairman Arthur J. Altmeyer, of the Social Security Board, in testimony before the House Appropriations Committee, made public today, warned that unless Congress passes a deficiency appropriation for grants to States the States will be forced to reduce unemployment compensation payments during the last half of May. A bill making available $4,000,000, an increase of $1,500,000 over House recommendations, has passed the Senate and is expected to go to conference tomorrow.

Senator Wagner Returns to Senate Committee Administration Bill Liberalizing RFC Loans to Railroads —Action Reported Due to Threatened Wage Cut

On motion of Senator Wagner (Democrat) of New York the Administration bill liberalizing loans by the Reconstruction Finance Corporation to railroads was taken off the Senate calendar on May 19 and returned to the Senate Banking and Currency Committee. Senator Wagner is reported to have said that several members of the Committee, of which he is Chairman, suggested amending the bill so as to prohibit loans to roads proposing wage cuts. Incidentally it was stated in a Washington dispatch May 19 to the New York "Times" that railway unions, according to the Railway Labor Executives Association, will resort to a Nation-wide strike if a 15% wage cut is made by the carriers. Commenting on Senator Wagner's action with regard to the RFC loan bill the "Times" Washington advices May 19 said:

Senator Wagner's action was taken with Committee approval as a result of the railroads' announced intention to cut basic wage rates 15%. The move was decided upon after the Committee had given a favorable report to the credit extension proposal.

"At the time the Committee reported and considered this bill," Senator Wagner told the Senate, "it had not received notice of certain objections to the bill, nor was there any discussion of a threatened wage cut. The Committee has had two recent hearings and it is very clear now that if the bill is to be reported again the Committee will make some amendments."

Plan to Limit Credit Is Expected

It was indicated later that the bill probably would be reported out with a new amendment limiting the liberalized credit opportunities to roads which pleged maintenance of existing basic wage rates.

Within the past few days it had been indicated that a group of Senators, including Mr. Wagner, did not look favorably on the possibility that some of the Government credit extended under the bill would be used to support interest payment on railroad obligations during a time when wage rates were being scaled down.

Jesse H. Jones, Chairman of the RFC, indicated opposition to such a possibility in a letter yesterday to Senator Wagner. To most of the membership in the upper house, however, Senator Wagner's action came as a surprise.

Advices to the "Wall Street Journal" of May 19 from its Washington bureau, said, in part:

Testifying before the Senate Banking and Currency Committee, Chairman Jesse Jones of the RFC declared that Section 77 of the bankruptcy act is a "great hindrance to railroad reorganizations and I don't think there will be any railroad reorganizations until the law is changed. Under that law one-third of the security holders can prevent any reorganization."

The RFC head appeared before the Committee in support of amendments to the RFC rail loan bill which gives the lending agency power to take the to collateral held against railroad loans.

The Committee recessed its meeting subject to the call of the Chairman, on the RFC rail loan bill amendments. Chairman Wagner announced. The Committee plans to hear both railroad executives and railroad labor representatives on the proposed 15% wage cut before taking any action on the amendments pending in the Committee or on the bill itself pending in the Senate.

The RFC loan bill was referred to in these columns a week ago, page 3110.

Letter of Secretary Hull to Senate Foreign Relations Committee, Opposing Lifting Embargo on Arms Shipments to Spain—Says Policy Is Calculated "to Prevent Our Becoming Involved in War Situations"

Indefinite postponement of any further action seeking to persuade Congress to lift its embargo on the shipment of arms to Spain appeared likely this week, following a message from Secretary of State Hull to the Senate Foreign Relations Committee, opposing lifting the embargo at this time. Mr. Hull's statement was briefly referred to in the "Chronicle" of May 14, page 3111, and it was also noted in that issue that the Senate Foreign Relations Committee had voted 17-1 to postpone consideration of the subject indefinitely. A Washington dispatch of May 13 by Dewey L. Fleming to the Baltimore "Sun" discussed Mr. Hull's arguments in greater detail as follows:

The Senate Committee acted after Cordell Hull, Secretary of State, had sent a letter in which he said the lifting of the embargo at this time would amount to "a reversal of our policy of strict non-interference which we have thus far so scrupulously followed." He said a change of policy "would offer a real possibility of complications."

Proposed By Nye

Removal of the embargo was proposed in a resolution sponsored by Senator Nye (Rep., N. D.), and frankly conceded by him to have been designed to permit shipments of arms to the Loyalist Government of Spain.

Senator Nye was absent from Washington today, and the unfavorable action on his resolution was taken by the Senate Committee with the understanding that when he returned he might, if he desired, appear before it and make a plea for reconsideration. Senator Pittman (Dem., Nev.), Chairman, said he thought there was little likelihood that the Committee would change its mind.

Hull Explains Policy

Secretary Hull pointed out in his letter that the American policy of "strict non-interference" in the Spanish situation had been declared shortly after the outbreak of civil strife there in the summer of 1936, and that it was calculated "to prevent our becoming involved in war situations."

Noting that the Nye resolution would give an advantage to the Loyalist forces, the Secretary wrote:

"Even if the legislation applied to both parties, its enactment would still subject us to unnecessary risks we have so far avoided."

Asserting that no one could foretell the future dangers in the Spanish situation, and that the "original danger" still existed, the Secretary said he did not feel justified in recommending affirmative action on the resolution.

A hint that the Government might be considering revision of its entire neutrality code was contained in the final paragraph of the Secretary's letter, in which it was stated:

"Furthermore, if reconsideration is to be given to a revision of our neutrality legislation, it would be more useful to reconsider it in its broader aspects in the light of the practical experience gained during the past two or three years, rather than to rewrite it piecemeal in relation to a particular situation. It is evident that there is not sufficient time to give study to such questions in the closing days of this Congress."

United States Supreme Court Agrees to Hear Arguments in Suit of 18 Utilities Against TVA—Decision Not Expected Before Fall Term of Tribunal

The constitutionality of the Tennessee Valley Authority Act will be determined this year, it was virtually assured on May 16, when the United States Supreme Court "noted jurisdiction" in the challenge of 18 Southern private utility companies to their operations, and agreed to hear arguments in their case at the next term of court. The suit was referred to in the "Chronicle" of Jan. 29, page 683. Chief Justice Hughes announced the court's decision on May 16 to consider the case following an appeal which contended that a special three-judge eastern Tennessee Federal Court had been mistaken in upholding validity of the measure and all of the functions of the Tennessee Valley Authority.

In evaluating the court's decision, United Press Washington advices of May 16 said:

Oral argument on the suit, accepted by all parties as a general test of TVA's legality, will not be heard before the court convenes for its 1938-39 term next October. No more oral argument is to be heard during the current term, scheduled for conclusion May 31.

The companies charged in their petition that TVA seeks to acquire "the operation and control of the electric power business" in the area now served by the complaining companies and that in furtherance of this object TVA has promulgated and prescribed electric rates which are noncompensatory, confiscatory and discriminatory."

United States Supreme Court Grants Request of Consolidated Edison Co. of New York for Review of Appeals Court Decision Sustaining NLRB Ruling Against Company

On May 16 the United States Supreme Court granted the request of the Consolidated Edison Co. of New York, Inc., for a review of the order of the United States Circuit Court of Appeals in New York in sustaining on March 14 a ruling of the National Labor Relations Board in a controversy between the company and the United Electrical and Radio Workers of America, in which the company was directed to comply with the NLRB demand for reinstatement of six employees allegedly discharged for union activities. The March 14 decision was referred to in our March 19 issue, page 1810. The Supreme Court, which will

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review the case at its next term, is asked by the company to determine whether the NLRB has jurisdiction over local, intrastate utilities. From special advices to the "Wall Street Journal" of May 17 from its Washington bureau we quote:

The Edison company contended the NLRB lacked jurisdiction because it was a local utility subject to the regulation of the State of New York in its public service law and its State Labor Relations Act.

The utility also contended that it had been deprived of its constitutional rights by the procedure followed in the Board's hearings. The case was heard before a trial examiner and then transferred to the Board, which wrote the decision without having heard any of the witnesses and which did not give the company an opportunity to be heard before it.

The Circuit Court's ruling concerned a "cease and desist" order of the NLRB. In United Press advices from Washington, May 16, it was stated that a major point involved in the case was whether the Board has authority to compel an employer to abrogate an existing contract with a labor union. These advices also said:

The Board set aside a contract between the International Brotherhood of Electrical Workers, an American Federation of Labor affiliate, and the company. The electrical workers also petitioned the high court for review and this was granted today.

The Board ordered the company to cease "giving effect" to its contract with the brotherhood and to stop discriminating against members of the United Electrical and Radio Workers of America, a Committee for Industrial Organization affiliate, which filed the complaint with the Labor Board which resulted in the cease and desist order.

The company charged that if NLRB's jurisdiction over its labor relations were upheld, "State jurisdiction will cease to exist" and the effect will be "to push the concept of 'affecting commerce' to unintended extremes and essentially to obliterate the dual system of government provided by the Constitution."

NLRB Sustained by United States Supreme Court in Case Involving Procedure—Ruling in Mackay Suit Holds Employer May Not Discriminate Against Workers Seeking Reemployment After Strike—Bearing on Republic and Ford Cases

The National Labor Relations Board on May 16 asserted that it had gained a major victory in the United States Supreme Court as the result of its action upholding procedure of the Board. In an action having to do with the Mackay Radio & Telegraph Co., the Supreme Court ruled unanimously against a decision of the Ninth Circuit Court of Appeals at San Francisco reversing a decree of the California court, the Supreme Court held that the NLRB is empowered to compel the reinstatement of union workers in the event they have been discriminated against by the company. The Supreme Court's ruling was written by Justice Owen D. Roberts; Justices Reed and Cardozo did not participate. In reporting from its Washington bureau regarding the court's conclusions, the "Wall Street Journal" stated that the Supreme Court ruled that an employer who has complied with the Wagner Act has a right to protect his business by filling the jobs of striking workers. The "Wall Street Journal" further summarized the court's conclusions as follows:

Furthermore, it held, the employer is under no compulsion to rehire the strikers when they elect to return to work.

This was one of several clarifications of the Labor Act contained in a decision which nevertheless upheld an order by the NLRB against Mackay Radio & Telegraph Co.

In the Mackay case the court upheld the Board's order that Mackay offer jobs to five strikers who were said to have been discriminated against for reemployment after a strike and declared the company had not been denied "a full and adequate hearing." The Board in this case had omitted the procedural step of issuing a trial examiner's report to which the employer could take exception.

Other points covered included:

That strikers remain employees under the Act and are entitled to the protection given by the Act against unfair labor practices by employers.

That it is an unfair labor practice for employers, when rehiring strikers, to discriminate against any group because of union activity in an unsuccessful strike.

That an employer "guilty of no act denounced by the statute" has not lost the right to protect and continue his business by supplying places left vacant by strikers. "And he is not bound to discharge those hired to fill the places of the strikers, upon the election of the latter to resume their employment, in order to create places for them," Justice Roberts said for the court.

Discrimination in Reemployment

The Mackay company was not found guilty of unfair labor practices when the strike was called, the court said. The violation of the law consisted in this case only of the discrimination in reemployment. The court also held that the company could have refused reinstatement on the basis of skill or any one of a number of methods, except on the basis of union activity.

As to procedural questions, a matter which the Supreme Court has recently held to be vital to an administrative determination, the decision supported the Board's actions.

The issues were made clear, Justice Roberts pointed out, and oral argument was had before the Board. The failure of the Board to require submission of a tentative report by a trial examiner was not sufficiently important to call for a reversal of the order, he declared.

As to the Supreme Court's findings, a dispatch, May 16, to the New York "Times" said, in part:

Some observers had believed the decision might be affected by the court's recent ruling in the Kansas City Stockyards issue, involving Secretary Wallace, as a result of which the Board [NLRB] sought to alter its procedure in the Ford and Republic Steel cases, now in lower courts.

But the Supreme Court, through Justice Roberts, decided that a full and fair hearing was not denied to the Mackay corporation.

Just as in the Republic and Ford suits, the Board had not served on the defendant an intermediate report founded on the investigation of its trial examiner. The Supreme Court held, however, that other proceedings sufficed to inform the Mackay corporation of the nature of the charges. This seemed to be the difference outlined between the Mackay case and the Kansas City ruling.

Shortly after Justice Roberts read his opinion Chief Justice Hughes, immediately answering a request by Solicitor General Jackson, directed Judges Buffington, Davis and Thompson of the Third Circuit Court of Appeals to show cause next Monday why their order preventing the Labor Board from proceeding further in the Republic case should not be abandoned.

Noting that the Supreme Court's opinion declared that the failure of the Board to issue a preliminary report after holding hearings and before promulgating its final order "is not one (on error) calling for a reversal of the order," United Press advices from Washington, May 16, said:

Justice Roberts's opinion held that the "issues and contentions of the parties were clearly defined" in the Mackay case, despite the lack of the preliminary report. . . .

The Ninth Circuit Court had set aside a Board order directing the Mackay Radio & Telegraph Co. to reinstate, with back pay, five telegraphers. The men were found by the Board to have been refused reinstatement after a strike of telegraphers in the firm's San Francisco office in 1935, because of their union activity. The Supreme Court today reversed this verdict and ordered enforcement of the Board order.

The Circuit Court had held that the Board exceeded its authority in ordering the reinstatement of the five telegraphers.

The strike occurred in October, 1936, and was called off after two days. When it was concluded, the company offered reinstatement to all but 11 of the 60 telegraphers who struck. Of the 11 the Board found that six were inefficient operators and that the other five were good operators excluded solely because of their union activity.

The Board ordered the company to cease all discrimination against the American Radio Telegraphists Association, of which the five were members, and directed that the five be reinstated. The Board applied to the Circuit Court for a compliance decree but the application was rejected.

The Board's attorneys told the high court that reversal of the Circuit Court decision and affirmance of the power to compel reinstatement of strikers was a vital phase of the Board's powers to force employers to put an end to anti-union efforts.

Charles Fahy, general counsel of the NLRB, had the following to say on May 16 regarding the Supreme Court's decision:

I am glad that again, by decision of the Supreme Court of the United States in an important case, it has been found that the Board correctly interpreted the Act of Congress and that the order of the Board was in all respects correct. In addition to the decision on the questions of statuary construction, constitutional law and facts in the Mackay decision today, it is gratifying, too, that the court held that a trial examiner's report, which is usually required under our procedure, was not essential. There was no trial examiner's report in the Mackay case. The court reviewed the proceedings and held that the company had not been denied a full and adequate hearing. Neither the Supreme Court nor any Circuit Court of Appeals has ever held in any case that the Board has ever failed in this regard.

Secretary Wallace Protests Supreme Court Ruling in Kansas City Stockyards Case—Letter to Chief Justice Hughes Asserts He "Shifted Ground" Since 1936 Decision

Secretary of Agriculture Wallace revealed on May 12 that he had written to Chief Justice Hughes asserting that the latter had "shifted his ground" on the question whether reports of examiners for quasi-judicial Federal agencies should be made available to parties at issue before final determination. The Secretary's letter was based on the Supreme Court decision of April 25 in the Kansas City Stockyards case, referred to in the "Chronicle" of April 30, page 2780. Mr. Wallace said that the decision, which Mr. Hughes wrote, ran counter to the views expressed by him when the same case was before the court in May, 1936. In describing the controversy, a Washington dispatch of May 12 to the New York "Times" added:

In remanding the case then, the Secretary stated, Mr. Hughes had held that submission of findings of fact to the stockyards commission men was not essential to the validity of the procedure.

In spite of the ruling, Secretary Wallace, added, his department, in September, 1936, adopted this type of procedure "to assure fair play to all parties."

In as much as the case originated in 1930, Secretary Wallace took the position that the reported "rebuke" in the April 25 decision was not to him, but to his predecessor. He further stated that this decision had been made a medium to "flash a warning" to the quasi-judicial agencies to the detriment of the farmers of the country.

In the letter to Mr. Hughes, copies of which were sent to newspapers here, Secretary Wallace said:

"You will be interested to know that the practice you now recommend, that the examiner conducting a hearing make a report which is available to both parties for exceptions and argument, was adopted by this Department about 20 months ago.

"You will recall that when you remanded this same case to the lower court in May, 1936, you discussed this question and at that time you wrote:

"'Again, while it would have been good practice to have the examiner prepare a report and submit it to the Secretary and the parties, and to permit exceptions and arguments addressed to the points thus presented—a practice found to be of great value in proceedings before the Interstate Commerce Commission—we cannot say that that particular type of procedure was essential to the validity of the hearing. The statute does not require it and what the statute does require relates to substance and not form.'

"Although you pointed out that such procedure was not required, we nevertheless felt that its adoption would help to assure fair play to all parties and made it a part of our regular procedure in all cases arising under the Packers and Stockyards Act and similar legislation.

"I am glad to know that the Court now has approved the procedure which the Department already had inaugurated.

"The particular case in question, of course, originated under the preceding Administration in 1930 and under a law adopted in 1921.

"Up until this present Administration no examiner's report in connection with hearings under the Packers and Stockyards Act had been thought essential.

"But, as you point out in your opinion of April 25, administrative agencies are more and more necessary in our complex society, and it is important that all citizens be assured of fair play."

It was stated at the Department of Agriculture that Mr. Hughes had merely acknowledged receipt of Secretary Wallace's letter.

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Besides the communication to Mr. Hughes, the Agriculture Department announced that Secretary Wallace had written a letter to the Senate covering much of the same ground in explaining his position in the case. In it he said:

"The effect of the Court's decision of April 25, 1938, was not in any sense a rebuke to the present Secretary of Agriculture, because for the past 20 months this Department has been doing that which the Court itself said two years ago was not necessary and now says is necessary.

"Actually, the effect is to give to the Kansas City commission men and their attorneys $700,000 of impounded money which rightfully belongs to the farmers.

"Nearly five years have elapsed since the Kansas City commission men were ordered to lower their rates, and the Court finally has decided the case, saying, '. . . We express no opinion on the merits.' "

Mr. Wallace issued a statement May 18, in which he urged the Government's quasi-judicial agencies to resist what he termed an effort by the courts to invade the administrative field. Extracts from the statement follow:

I would be the last to deny that impartial courts have an indispensable place in our civilized society. If our judicial system should break down, the only substitute would be armed force. Therefore it is imperative that we cherish and protect the integrity of our courts.

But in their very nature, mode and tempo, courts are not equipped to perform the operating tasks which the people are insistently demanding of government. To burden the courts with such duties would go a long way to unfit them to fill their intended role in our republic. . . .

Four decades of utility rate-making by the courts have tied up State and Federal commissions in a maze of conflicting rules. Almost insuperable difficulties have been placed in the way of the enforcement of the Sherman and Clayton anti-trust laws. The Federal Trade Commission, which was established by Congress after enforcement of the anti-trust laws by the courts broke down, has had its powers whittled away.

Even the operation of the Packers and Stockyards Act, which for a time was of considerable value to farmers and consumers, is now impaired when five years of litigation result only in handing over to commission men and lawyers $700,000 of money which rightfully belongs to farmers. . . .

I am in entire agreement with what Chief Justice Hughes said in addressing the Federal Bar Association in 1931:

"Experience, expertness and continuity of supervision, which could only be had by administrative agencies in a particular field, have come to be imperatively needed. But these new methods put us to new tests, and the serious question of the future is whether we have enough of the old spirit which gave us our institutions to save them from being overwhelmed."

But administrative agencies, as they strive to render efficient public service and to dispense administrative justice, must be careful not to take on the rigid and slow-moving processes of the courts. The government must be able to help the people meet their most pressing problems, upon the solution of which the survival of our social and economic system seems to depend.

RFC Offers $25,000,000 of Federal National Mortgage Association 2% Notes, Due May 16, 1943—Funds to Be Used in Purchasing FHA Mortgages—Subscriptions over $1,000,000,000

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced on May 13, on behalf of the Federal National Mortgage Association, that the RFC was inviting subscriptions to an offering of $25,000,000, or thereabouts, of the Association's 2% notes, Series A. The subscription books, which were scheduled to close on May 18, as previously announced, were closed at the close of business on May 17, due to oversubscription, said Mr. Jones. Subscriptions were received at the loan agencies and the Washington office of the RFC. The notes are dated May 16, 1938, and will bear interest from that date at the rate of 2% per annum, and will mature on May 16, 1943. They will not be callable during the first year, but thereafter will be callable in whole or in part at 101% during the second year, and after each succeeding year at 100¾%, 100½%, and 100¼%, respectively, plus accrued interest. The notes are exempt both as to principal and interest from all Federal, State, municipal and local taxation (except surtaxes, estate, inheritance and gift taxes). Chairman Jones announced on May 18 that subscriptions total more than $1,000,000,000. He stated that because of the large oversubscription it will take several days to make an equitable allotment.

The announcement of the offering stated:

These notes are general obligations of the Association and contain a covenant that the Association will own Federal Housing Administration insured mortgages, cash and/or direct or guaranteed obligations of the United States equal to its outstanding indebtedness. Under the provisions of the National Housing Act, in the event of foreclosure of any FHA insured mortgage the Association will receive in exchange debentures fully guaranteed by the United States.

Subscriptions will be received by the RFC at its loan agencies and its offices in Washington until May 18, 1938.

Banking institutions generally may submit subscriptions for account of customers, but only the RFC and its agents are authorized to accept them. Cash subscriptions from banks and trust companies for their own account will be received without deposit. Cash subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for.

The RFC reserves the right to close the books as to any or all subscriptions at any time without notice. Subject to the reservation set forth in the official circular, all subscriptions will be received subject to allotment.

Payment at par and accrued interest on notes allotted must be made at completed on or before May 23, 1938, against interim receipt.

The FNMA, which has a paid-up capital of $10,000,000 and surplus of $1,000,000, was organized in February, 1938, pursuant to the National Housing Act. Its capital stock, consisting of 100,000 shares of par value of $100 per share, was subscribed for and paid in full at the rate of $110 per share by the RFC.

The purpose of this financing is to provide additional funds to be used primarily in purchasing FHA insured mortgages, and in making loans secured by FHA insured mortgages.

The proposed offering was referred to in these columns of last week, page 3115.

From the circular of the RFC describing the offering we take the following:

FEDERAL NATIONAL MORTGAGE ASSOCIATION

Series A, 2% Notes, due May 16, 1943—Dated and Bearing Interest from May 16, 1938

Exempt both as to principal and interest from all Federal, State, municipal and local taxation (except surtaxes, estate, inheritance and gift taxes).

Reconstruction Finance Corporation,
Washington, May 11, 1938.

Offering of Notes

1. The RFC, on behalf of the FNMA, invites subscriptions, at par and accrued interest, for FNMA 2% notes, Series A. The amount of the offering is $25,000,000, or thereabouts.

Description of Notes

1. The notes will be dated May 16, 1938, and will bear interest from that date at the rate of 2% per annum, payable semi-annually on May 16 and Nov. 16 each year to maturity. They will mature May 16, 1943. Maturing principal, and interest coupons, will be payable upon presentation to the RFC or its fiscal agents.

2. Bearer notes with interest coupons attached will be issued in denominations of $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

3. The notes will be redeemable at the option of the Association in whole or in part on any interest payment date after May 15, 1939, and prior to maturity, upon not less than 30 days' published notice, at the following redemption prices: 101% of principal amount it redeemed on May 16 or Nov. 16, 1939; 100¾% of principal amount if redeemed on May 16 or Nov. 16, 1940; 100½% of principal amount if redeemed on May 16 or Nov. 16, 1941; 100¼% of principal amount if redeemed on May 16 or Nov. 16, 1942; in each case with accrued interest to the date of redemption.

4. If less than all the outstanding notes are called, the particular notes to be redeemed will be selected by lot notes in denominations over $1,000 may be redeemed in part. Where notes are redeemable other than at the option of the Association they will be redeemable at the principal amount and accrued interest.

5. These notes are issued under the authority of the National Housing Act, which provides that they shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, County, municipality, or local taxing authority. The Act also provides that any such association, including its franchise, capital, reserves, surplus, mortgage loans, income, and stock, shall be exempt from taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, County, municipality, or local taxing authority. . . .

Limitations on Indebtedness

1. These Series A notes, in the amount of $25,000,000, will at the time of issuance constitute the only funded indebtedness of the Association. However, the Association may issue additional notes or other obligations from time to time. The Association is authorized to have outstanding at any time notes, bonds, debentures, or other such obligations in an aggregate amount not to exceed:

(1) Twenty times the amount of its paid-up capital and surplus, and in no event to exceed
(2) The sum of:
(a) The current unpaid principal of mortgages held by it and insured under the provisions of Title II of the Act, and
(b) The amount of its cash on hand and on deposit, and
(c) The amortized value of its investments in bonds or other obligations of the United States, or in bonds or other obligations guaranteed as to principal and interest by the United States.

The Association, under the National Housing Act, is prohibited from borrowing money otherwise than through the issuance of its notes, bonds, debentures, or other obligations, except with the approval of the Administrator and under such rules and regulations as he shall prescribe.

Exemption of Bonds and Property of the Association from Taxation

1. The Act provides that any notes, bonds, debentures or other obligations issued by any national mortgage association shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. The Act also provides that any such association, including its franchise, capital, reserves, surplus, mortgage loans, income, and stock, shall be exempt from taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. The Act provides that it shall not be construed to exempt the real property of such associations from taxation by any State, county, municipality, or local taxing authority to the same extent according to its value as other real property is taxed. . . .

Subscription and Allotment

1. Subscriptions will be received by the RFC at its loan agencies and at the office of the RFC in Washington until the close of business May 18, 1938. Banking institutions generally may submit subscriptions for account of customers but only the RFC and its agents are authorized to accept them. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from banks and trust companies for their own account will be received without deposit. Cash subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for. The RFC reserves the right to close the books as to any or all subscriptions at any time without notice.

2. The RFC reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment as it may deem appropriate; and its action in any or all of these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment

1. Payment at par and accrued interest for notes allotted on cash subscriptions must be made or completed on or before May 23, 1938, or on later allotment against interim receipt. In every case where payment is not so completed, the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the RFC in its discretion, be forfeited.

General

1. The loan agencies of the RFC will receive subscriptions, make allotments on the basis and up to amounts specified by the RFC to the loan agency managers of the respective districts, and issue allotment notices.

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2. The RFC may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the loan agencies of the RFC.

The formation of the FNMA was noted in our Feb. 12 issue, page 1010.

Eastern Railroads Renew 2½-Cent Fare Plea

Eastern railroads on May 13 filed a petition with the Interstate Commerce Commission asking for reargument and reconsideration of the Commission's six-to-five decision on April 4 against an increase of a half-cent a mile in basic coach fares in the Eastern territory.

Asserting that the Commission acted beyond its powers and invaded the field of management when it refused a request that passenger fares on coaches be increased to 2½c. a mile, the Eastern railroads are contending that the 2c. coach rate now in effect has not improved the passenger revenue results, but, on the contrary, has reduced the net revenue that otherwise would have been realized. The roads further argued:

Substantial numbers were able and willing to pay the higher fare for the higher service on the Pullmans, but when confronted by the wide disparity in cost "they are unwilling to pay the difference that now exists."

"Present spread between coach and Pullman rates," the carriers said, "has disrupted the normal patronage of these facilities, has depleted what otherwise would be substantial Pullman revenues, and has set up destructive competition between these two classes of services."

Expenses and taxes of the railroads, the petition declared, are higher than ever before, even than when the present rate of 2c. a mile was prescribed in 1936 for the coaches.

In the present case, the avowed purpose of the Commission was to benefit the carriers themselves by increasing their revenues, the petition said, and the Commission was exercising its powers not to prevent the carriers from making too much money at the expense of the public but to prevent them from making too little.

Concerning the contention that the Commission unlawfully engaged in management, the petition said:

"The carriers believe that there is no warrant in the Act, in the decisions of the courts or in prior decisions of the Commission itself to justify the assumption of power here asserted by the Commission. Private ownership necessarily implies that, while the carriers are subject to reasonable regulation in the public interest, the essential right to manage their own affairs and determine questions of policy is preserved to the railroad managers who are responsible for the successful operation of the roads.

"If the Commission may control the general economic policy of the railroads as to rate making and compel them, in the hope of increasing their business, to resort to methods which they consider themselves unsound, private management is destroyed and there would be vested in the Commission the prerogatives of ownership without any of its responsibilities."

Fairman R. Dick Holds Railroad Crisis Due to Failure to Adjust Rate Base to Price Level—Address Before New Jersey Bankers Association

The present crisis in railroad affairs is not due to overcapitalization, nor to lack of modernization, nor to the decline in gross earnings, but rather to the fact that the rate base has not been kept in adjustment with the price level, Fairman R. Dick, of the New York investment banking firm of Dick & Merle-Smith, declared on May 13 before the annual convention of the New Jersey Bankers Association at the Hotel Ambassador, in Atlantic City. He emphasized that today the difference between collapse and prosperity is the fractional sum of two mills per ton mile in rates. In support of this view, Mr. Dick quoted from a 1914 decision of the Interstate Commerce Commission, in which Commissioner Winthrop M. Daniels said in connection with a rate question at that time:

This rise in the price level must eventually be reckoned with in railroading. For a time its effects may be masked by adventitious increases in the volume of traffic, but this temporary relief in its very nature is uncertain, and sooner or later the difficulty is sure to reappear. For a time it may be circumvented by extraordinary economies, but in its nature it is inexorable. It must be faced, not trifled with. It is hardly an adequate remedy to award to carriers relief only when their returns have reached the well-nigh desperate level now shown in central freight association territory. Even before this inadequate return is evidenced, higher rates are warranted.

"In other words," Mr. Dick stated, "the essential requisite for adequate earnings is adequate rates—that is, rates that are adjusted to the price level at the time they are in effect, because if rates are not adjusted to the price level at the time they are in effect, but are below this level, then earnings will be inadequate regardless of the efficiency of operation, and regardless of the volume of traffic."

Assertions that the current plight of the roads is due to overcapitalization, Mr. Dick declared to be fallacious. He said:

I should like to point out that for the railroads as a whole, even including all debt, both senior and junior, the burden of debt and fixed charges have been declining and not rising. Measured against property, the debt ratio has declined from 59% to 49% since 1911, and fixed charges, measured in relation to gross revenues, are 40% less in this depression than in the depression of the nineties. During that period, when railroad bonds were considered the very highest type of corporate investment, approximately 24c. of the dollar paid by the shipper was required for fixed charges. In 1937 only 15c. was required, and the average during the entire present depression was less than 20c. The answer to the riddle cannot be that railroad capital structures have become weaker because, as a matter of fact, they have been growing stronger.

Contentions that the railroads had failed to modernize their operations was equally groundless, Mr. Dick stated, pointing out that in 1931 it cost the carriers $10.78 for every 1,000 revenue ton miles moved, but by 1936 it had declined to $6.40. The fact the gross revenues had declined sharply was not the basic cause for the condition of the railroads, according to Mr. Dick, who stated:

Let us look at the record and see if this answer is correct: namely, that with upwards of three billions of dollars of gross revenues the railroads cannot obviously service their fixed charges. It takes me but a moment to discard this answer, for I go back to the year 1901 and find that with gross revenues of one and one-half billion dollars the railroads actually did earn enough to service the present fixed charges. If one and one-half billion dollars, therefore, was enough, how can three billion dollars be too little?

I wish to make it perfectly clear that I do not deny that with rates and expense items as they are today, the railroads will earn more money with four billion dollars gross than with three billion dollars gross, and so on up to the saturation point. Of course, any railroad will earn more money if its gross increases, other things remaining the same, but this does not prove that Class I railroads cannot protect their credit structure with gross earnings running above three billion dollars a year. Reason for this is that the rate structure does not keep pace with the price level which sets the level of railroad expenses, an explanation which is not new, because it is the same as that cited by ICC Commissioner Daniels in 1914.

The answer lies in slighly higher rates, declared Mr. Dick, who pointed out that currently the average revenue per ton mile was about 1c., while in his opinion an adequate level would be about 1.2c. a mile. "In other words, the difference between collapse and railroad prosperity is two mills per ton-mile," Mr. Dick stated. He added:

My formula, therefore, for the solution of the railroad problem is to adjust rates to the level which at least did not prevent the country from climbing out of the 1922 depression, and to do so by a method which will not only avoid any diversion of traffic but will also prevent any talk about such diversion. In other words, my opinion is that we should act today to meet the crisis of today instead of continuing to trifle with the problem by repeated optimistic forecasts about tomorrow's volume of traffic and tomorrow's operating efficiency.

Chief Justice Hughes Warns Quasi-Judicial Government Agencies Against Abusing Power—Says Vigilant Bar Should Exert Powerful Influence on Choosing of Judges

Chief Justice Charles Evans Hughes, in his first public address since the defeat of the Administration's bill to reorganize the United States Supreme Court, warned on May 12 that a vigilant bar should exercise "a potent influence" against the appointment or election of incompetent judges, and asserted that quasi-judicial agencies of the government should wield their powers cautiously. Addressing the American Law Institute, in Washington, Mr. Hughes said: "I question if there is any greater need at this time than continued respect for the judicial tradition of independence and impartiality." He went on to say:

It is in the judicial process that we find the most developed and systematic effort of a democratic community to maintain the interests of justice by opposing reason to passion, accepted principles to unbridled discretion, and the requirements of fair play to the favoritism or tyranny of power. The defects in judicial administration, which have made the public critical and restive, and which sometimes have obscured in public estimation the service of the courts, have been due in part to the law and in part to lawyers and judges.

The law has lacked clarity, has maintained an unnecessarily complex procedure, and has permitted obstacles to be interposed to the prompt disposition of controversies. Too many lawyers have made the practice of their art a display of skill in avoiding or delaying the determination of cases on their merit by resort to technical obstructions. And, here and there, we find a judge who by pettiness, petulance, arbitrary conduct or procrastination in rendering decisions, has brought his office into disrepute. Despite all the just complaints addressed to these shortcomings, the judicial tradition still stands forth in testimony to the endeavor of the people to be just and to maintain their rights against the varied opportunities for partiality and oppression in administration. . . .

Recently the Supreme Court submitted to the Congress, under the Act af 1934, a body of rules of civil procedure so as to provide one form of civil action and procedure for both cases in equity and actions at law. To make this possible, the Supreme Court enlisted the services of a distinguished body of practicing lawyers and professors of law who had specialized in the study of procedure. Their proposals were submitted to the consideration of the bench and bar of the country and have been widely discussed and approved. The Supreme Court examined these proposals and, with certain changes, adopted them. Under the statute they are to go into effect after the close of the present session unless Congress shall provide otherwise. Thus in the recent years we have witnessed a series of outstanding efforts to remedy the defects in the law, so far as these are responsible for unnecessary obstacles to obtaining as speedy justice as is consistent with a fair and full hearing. . . .

Still the prime necessity in making the judicial machinery work to the best advantage is the able and industrious judge, qualified by training, experience and temperament for his office. He can accomplish much with a poor procedural system, and the improvement in rules of procedure vastly increases his opportunity. We are fortunate in the great number of such judges that we have throughout the country and only the ill-informed or ill-disposed would overlook that fact. . . .

I notice that there is a tendency, in the desire to emphasize the importance of obtaining flexibility and expertness in particular classes of cases, to deprecate the work of the courts and by comparison to exalt administrative boards and commissions. Such efforts are short-sighted and are not in the interest of the suitable development of administrative agencies. It must be remembered that to the courts the community still looks for the standards of judicial conduct. The controversies within the range of administrative action may be different and extremely important, and they may call for a particular type of experience and special methods of inquiry, but the spirit which should animate that action, if the administrative authority is to be properly exercised, must be the spirit of the just judge. Whatever the shortcomings of courts, and whatever the need of administrative bodies, it is still the courts which stand out as the exemplars of the tradition of independence and impartiality. . . .

Judicial work also has the advantage that those who are responsible for its results are identified. The judge who decides stands before the public as responsible for the decision.

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The community cannot afford to depreciate these accepted standards or to ignore the processes by which they are maintained. Administrative agencies, which we earnestly desire to succeed in discharging their important tasks according to the basic requirements of their authority, will achieve that end to the extent that they perform their work with the recognized responsibility which attaches to judges and with the impartiality and independence which is associated with the judicial office. Deliberation, fairness, conscientious appraisal of evidence, determination according to the facts, and the impartial application of the law, whether the controversies are decided in the courts or in the administrative tribunals, these are the safeguards of society. For the law is naught but words, save as the law is administered.

W. O. Douglas Urges Utilities to Comply with Holding Company Act Promptly—SEC Chairman Reiterates Assurances of Government Cooperation in Magazine Article

The utility industry was urged to act promptly in carrying out the provisions of the Utility Holding Company Act, in an article written in the current issue of "The Electrical World," by William O. Douglas, Chairman of the Securities and Exchange Commission. Mr. Douglas said that holding company legislation is sound and constructive, and that it promises long life for the utility business. The sooner the industry complies with the measure, the better off it will be, Mr. Douglas said. He said that Section 11, which requires holding companies to simplify corporate structures and integrate their operating systems, provides the key "which, wisely used, will open a peaceful and fruitful future for the industry. From this peace and productiveness the Nation as a whole will benefit."

In the article Mr. Douglas said, in part:

To the extent that the holding company can justify its dominion in terms of service to the operating companies, the statute is not a "death sentence." On the contrary, it holds the promise of a long life and a happy one. It substitutes order for chaos. The system will then be soundly built and deeply rooted to withstand adversity and attack. Once a public utility system has complied with the requirements of the Act, there will be no difficulty in finding investors ready and willing to purchase its securities. Within the administration of Section 11 there will in some cases be instances where it will be necessary to rectify capital structures in such a way as to bring to light losses which have been suffered (though perhaps not yet realized) by investors. That may make some hesitant to comply with Section 11, since compliance will bring home for the first time to some investors actual facts which might otherwise be continued to be concealed for an indefinite period—to the injury of other existing investors and future investors. But until the industry makes substantial progress toward putting its house in order, by exchanging and selling properties, simplifying corporate structures, interconnecting its facilities, and relinquishing control of dispersed companies, public confidence will not be won.

We are and shall continue to do everything in our power to help toward this end. We have urged Congress substantially to modify the income tax laws in regard to exchanges of property for integration purposes. We are ready and willing at all times to advise and help the industry in working out its problems, and to conduct ourselves reasonably and practically. If the industry conducts itself cooperatively and earnestly—if it will substitute for the idol of bigness the objective of efficiency and soundness, the future of the private utility industry will be assured.

Our task is to proceed along the lines indicated by Congress towards the development of corporate simplification and geographic integration. We believe it is the logical and inevitable course. Furthermore, we believe in the fundamental principles of Section 11. We propose to expend our energies in fulfilling those objectives and not in considering ways and means of altering that course. The job to be done can and should be started at this time. The machinery for undertaking it is ready and working. The healthy reconstruction of an industry as important to our national welfare can be done under the new spirit in the industry which is fast emerging.

William O. Douglas, Chairman of SEC, Suggests Formation of Institution to Take Over Certain Functions of Members of Stock Exchange to Relieve Brokers of Worry Over "Mechanical Operations"—Address Before Association of Stock Exchange Firms

Speaking at the dinner last night (May 20) of the Association of Stock Exchange Firms, William O. Douglas, Chairman of the Securities and Exchange Commission, told the gathering "how simple, from the brokers point of view, it would be if brokers were relieved of worry over the mechanical operations of handling securities or funds; over performing these banking functions; or over the difficulties and responsibilities of custodianship." He followed this up by saying, "I should like to offer a suggestion, and it is no more than that, for reaching at least a partial solution to these problems." Continuing, he said:

I may say that this suggestion is not an original one with us. It emanates from the brokerage business itself. It was suggested at least as long ago as 1932 by some of your own members. It comes down to this—the establishment of an institution in the nature of a trust company to be formed for the purpose of taking over the functions of banking, clearing of securities and the custodial duties of all members of the exchange. As I recall, this was originally suggested by some of you as an economy measure. Changing events indicate that today it has acquired additional merit by reason of the real assurance and protection which it would appear to afford customers.

The suggestion contemplates the formation of a trust institution under State law whose functions would be confined solely to acting in a fiduciary relationship as agent for both brokers and customers. It would not operate for its own account, nor would it engage in a commercial banking business. The usual functions with respect to purchases and sales of securities would be carried on by brokers just as is the case today. But brokers who had the benefit of the services of this institution would be relieved of many of their present functions. For instance, the trust company would act as cashier for brokers; receive from and make payments to customers for securities bought or sold; transfer, receive and deliver customers' securities upon instruction of the brokers; and as respects margin transactions, act for brokers not only in relation to their customers but in relation to the banks as well. Clearances could be readily and conveniently handled.

An institution along these lines would, of course, reduce the number of operations involved in the securities business, and should effect substantial economies for the brokers. But more important should be its services to investors and to the public generally in reducing or eliminating the risks at present involved in the performance by brokers of the quasi-banking and custodial functions which I have mentioned before—the holding and commingling of the funds and securities of their customers.

From another viewpoint such a measure should also answer many of the administrative problems of the Commission as well as of the Exchange. It would simplify the task of making inspections of the margin accounts of our far-flung brokerage community and also from many of the other details which are the necessary incidents either of enforcement or self-regulation. Certainly, when considered in this connection, this suggestion has great appeal for us.

The suggestion is, of course, only tentative and the details of the functioning of such an institution have not been thoroughly explored. We hope to explore them with you to see if practicable ways cannot be found for effecting such a measure within the near future. If, as a result, you and we agree that the idea has merit, we will be happy to cooperate in the establishment of such an institution in a form which can best serve the interests of all.

The dinner at which Mr. Douglas spoke was held at the Commodore Hotel in New York City.

N. Y. Stock Exchange Will Cooperate with Government, W. McC. Martin Tells President Roosevelt—New Chairman of Exchange Calls at White House with SEC Chairman W. O. Douglas

The New York Stock Exchange is "wholeheartedly desirous cooperation with the Government," William McC. Martin, Chairman of the Exchange's Board of Governors, said on May 13 after visiting President Roosevelt in Washington, accompanied by William O. Douglas, Chairman of the Securities and Exchange Commission. Mr. Martin said that the program of the new management of the Exchange is to make it "the national public institution it ought to be." He predicted a new era of cooperation between the Exchange and the SEC, and said that "cooperation between Government and business is now generally recognized to be in the interests of the public. Other remarks after his White House visit were reported as follows in a Washington dispatch of May 13 to the Chicago "Journal of Commerce":

When Messrs. Douglas and Martin left the President's executive offices, they were met by a horde of reporters. Mr. Martin answered questions readily. . . .

Mr. Martin's policy envisages the end of five years of struggle between the New Deal and the stock exchange, which has resulted in various exchange investigations. . . .

Today Mr. Martin said: "the New York Stock Exchange is wholeheartedly desirous of cooperating with the Government to make the market of such a character that it would not attract investment funds but will also serve as a means of protection for those funds."

Should Assume Important Niche

He was expressing the general philosophy of Mr. Douglas in this respect, who has repeated the conviction that the stock exchange should rightly assume the important niche it deserves in America's economic and financial system.

Mr. Martin said that "reorganization of the stock exchange is the biggest problem which the new management has to tackle." The new group and various committees were elected yesterday and are scheduled to take office next Monday, May 16, at 3 p. m.

He said that the new management is anxious to cooperate with the SEC to settle various problems which have arisen. There are, for example, the trading recommendations which the stock exchange adopted more than two years ago at the suggestion of the SEC. The time in which they have been in operation has given the exchange and the SEC an interim in which to observe their workability.

Today, Mr. Martin said "I think that Mr. Douglas and myself working together can deliver the goods." No meeting will be scheduled between the stock exchange and the Commission until the new paid President, the first in exchange history, is selected.

When Mr. Martin was asked whether a choice had been made, he replied that there were more than 200 candidates on the roster. . . .

NLRB Policies Defended by Chairman J. Warren Madden—In Radio Address He Pledges Continued Vigorous Enforcement of Wagner Labor Act—Reported that Board Plans to Revise Procedure in Inland Steel, Heinz and Douglas Aircraft Cases

Employers who have opposed the Wagner Labor Act while pretending to obey it are guilty of poor sportsmanship and lack of fair play, J. Warren Madden, Chairman of the National Labor Relations Board, charged in a radio address on May 18. Mr. Madden declared that the Board would not modify its policy of vigorous enforcement of the law. He pointed to the Board's record of 11 cases reviewed and sustained by the Supreme Court, and said that in seven the tribunal had reversed decisions of the Circuit Court of Appeals.

Extracts from the speech follow, as given in United Press Washington advices of May 18:

He [Mr. Madden] pledged that the Board and its staff "will continue to try to do a careful and workmanlike job in the interpretation and administration of our law" and warned that "we shall not modify our policy of vigorous enforcement."

His speech was said to be one of a series intended to counteract mounting criticism of the Board. At the same time it was learned that the Board still plans to revise its procedure in at least three important cases, despite the Supreme Court decision Monday in which Associate Justice Owen J. Roberts ruled that trial examiners' reports are non-essential.

Cases to be revised are the precedent-making descsions ordering Inland Steel Co. and H. J. Heinz Co. to sign contracts with unions if agreement is reached in collective bargaining, and that of Douglas Aircraft Co., Inc.,

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of Santa Monica, Calif. Douglas was ordered to reinstate sit-down strikers with back pay.

Board attaches now are preparing proposed findings of fact in those cases as the first step toward drafting new decisions to replace rulings vacated by the Board itself.

The NLRB also will fight to uphold its untested right to withdraw decisions in a Supreme Court case next Monday, it was announced. The Third Circuit Court of Appeals at Philadelphia has been ordered to show cause why it should not permit the Board to withdraw the decision against Republic Steel Corp.

Mr. Madden complimented "many thousands of employers" for accepting the Wagner Act after its validity was upheld, saying "they dispensed with their industrial spies, recognized the dignity of their employees and their chosen representatives, and instructed their supervisors and foremen to keep their hands off union affairs."

E. T. Weir of National Steel Corp., Says Administration is Responsible for Depression—Holds Main Hope of Recovery Lies in Pressure from Congress and American People.

If the present Administration would change its policies to aid and encourage private enterprise, recovery from the current depression would begin in "from four to six months," Ernest T. Weir, Chairman of the Board of the National Steel Corp., said on May 19 in an address before the annual meeting of the West Virginia Chamber of Commerce. The Administration, Mr. Weir said, is responsible for the depression, and he added that the main hope for constructive action is in pressure from Congress and the people as a whole. An abstract of Mr. Weir's speech said, in part:

Stressing the major steps that must be taken to bring recovery, Mr. Weir said:

"There is little need to dwell on the specific things that must be done and undone. Well-thought-out proposals have been made by numbers of groups and individuals. In general, these suggestions to government are:

"Restore confidence by an unqualified pledge to retain unaltered the principles and structure of the American systems of business and of government.

"Declare a permanent policy with regard to basic economic controls.

"Amend tax laws to eliminate punitive and crippling provisions.

"Amend the labor laws so that they shall be fair and apply with equal force to the employer, all employees and all labor organizations.

"Remove threats of government competition such as the one overhanging utilities.

"Cease attacks on business. Provide a leadership under which all the people can unite.

"Make this program clear and then stick to it.

"The forces of business are neither dead nor asleep," Mr. Wier declared. "They are held under an unnatural and unwilling restraint. They are eager to take up again their normal job of creating wealth and providing work and wages. If they are released, we will again be on the road to sound and substantial progress. If the proper steps were taken now, I firmly believe, as I said before, that the start of recovery would be apparent in from four to six months. "Men Wanted" signs eventually would again hang on factory gates."

In the past, the progress of the United States was achieved under a system which permitted individual freedom and free enterprise, the steel leader said, and have now come to the place where the people can appraise the genuine value of Administration policies and methods. The people, he pointed out, "must decide whether economic progress or economic collapse is more likely to result from allowing both the economic and the political controls of the country to be manipulated by one set of hands."

Bohn Aluminum Strike Ended

United Automobile Workers Union on May 1 ratified a settlement reached on April 30 by company officials and union representatives, which ended a two-week strike. The terms of the settlement were not revealed. The strike at all eight plants of the Bohn company was called by the union after disputes, which first closed the two factories on Clay Ave. in Hamtramck due to the company's policy of replacing U. A. W. members with foremen on producing jobs. The company, however, claimed that it believed that the real reason for the strike was the campaign for collection of dues conducted by the union. The company nominally provided work for 3,200 men but at the time of the strike only about 1,000 men were employed.

CIO and Postmaster General Farley Suffer Reverses in Pennsylvania Primaries—State's Democrats Defeat Thomas Kennedy for Gubernatorial Nomination

Chairman John L. Lewis of the Committee for Industrial Organization, and Postmaster General Farley, as Chairman of the Democratic National Committee, were rebuffed by Pennsylvania Democrats who voted in the State primary elections on May 17. Charles A. Jones, Pittsburgh lawyer, was selected as the Democratic nominee for Governor over Thomas Kennedy, prominent in CIO affairs, who had been publicly endorsed by Mr. Farley. The result was regarded as a setback for the CIO in its efforts to gain political power. Republicans also claimed that it was a reverse for the New Deal, both because Mr. Farley's selection failed of nomination, and because more voters cast ballots in the State's Republican primary than in the Democratic.

Listing the principal results of the primary voting, Associated Press Philadelphia advices of May 18 said:

While some reports said leaders of the successful Democratic faction were ready to ask the mediation services of President Roosevelt, Republican chieftains were claiming a united front for the fall campaign. Organization leaders maintained, however, there were no "insurmountable" intra-party difficulties.

Former Governor Pinchot reiterated he would support the Republican gubernatorial nominee, Judge James Owlett, defeated for the Senatorial nomination by Senator Davis, pledged "wholehearted support" of the entire Republican ticket.

Postmaster General James A. Farley, Democratic national chairman, and John D. M. Hamilton, Republican national chairman, both jumped into the post-primary picture—Farley with telegrams to all victorious Democrats and Hamilton with an assertion the primary results presaged "certain victory" for Republicans in the November general election.

Some political observers saw in Farley's move an appeal to the CIO to abide by the primary results. Speculation persisted, nevertheless, that Lewis might still seek concessions from the Democratic State Committee leadership. Lewis was non-committal. . . .

A question mark in the new State Democratic political lineup was Senator Guffey. Chosen in 1934 as the first Democratic Senator from Pennsylvania in more than a half-century, Guffey attained national political stature as an outspoken Roosevelt adherent. He was regarded as the voice of Pennsylvania's block of 72 votes in the National Convention and had been mentioned as a Vice-Presidential possibility for 1940.

Guffey split with his State committee over its indorsement of Jones for Governor and cast his lot with Lewis behind the candidacy of Kennedy and his ticket mates.

The heaviest turnout of voters for a primary election in Pennsylvania history was recorded.

Analyzing the effect of the Pennsylvania primaries on national politics, a Washington dispatch of May 18 from Turner Catledge to the New York "Times" said in part:

The outcome of yesterday's primary election in Pennsylvania was widely interpreted in Washington today as the most important political development since the beginning of the Democratic ground swell in 1930.

Specifically, it was credited with depreciating the national political importance of John L. Lewis and his CIO, ending for the time being, at least, the sway of Senator Joseph P. Guffey over the Democratic organization of Pennsylvania, and with diluting both the significance and effects of the Florida primary of two weeks ago. . . .

The most immediate setback to the New Deal was seen in the failure of the eleventh-hour efforts of Postmaster General Farley to swing a "harmony" ticket composed of Thomas Kennedy, CIO candidate for Governor, and Governor Earle, anti-CIO candidate, for United States Senator.

Although Governor Earle was nominated over Mayor S. Davis Wilson of Philadelphia, the CIO choice, as was indicated all along, Mr. Kennedy was defeated by Charles Alvin Jones, Mr. Earle's running-mate, in the crucial test over the Governorship nomination.

Bank Tax Equality Sought by Merchants' Association of New York at Constitutional Convention in Albany

The Merchants' Association of New York announced on May 15 that, as a result of a study of bank taxation by its Committee on Taxation and Public Revenue, of which Laurence Arnold Tanzer is Chairman, it would submit to the Constitutional Convention now meeting in Albany a proposed amendment which would guarantee against the imposition on State banking institutions of any greater burden of taxation than may be legally imposed in New York State upon National banks.

The specific amendment proposed by the Merchants' Association to the New York State Constitution would read substantially as follows:

No greater burden of taxation shall be imposed upon State banking institutions exercising functions substantially similar to those of National banking associations than may be imposed upon such associations.

In explaining the reasons for this amendment the report, signed by Mr. Tanzer and adopted by the Board of Directors of the Merchants' Association, said:

Of late there have been various proposals advanced in this city for the taxation of banks. There seems to be no room for doubt that such proposals would be ineffective as applied to National banks because the State has already exercised its power of election for the taxation of such banks under authority of the Federal statute on that subject. The imposition of any heavier taxation upon State banks and trust companies than that permitted on National banks would tend to disrupt the State system and involve a serious threat to the money market now centering in this city, because that market is extremely sensitive to bank taxation methods.

M. R. Diggs Says Present-Day Bankers Are Eager to Meet Standards Prescribed—Acting Comptroller of Currency Addresses Texas Bankers Assn

Out of banking experience of the past few years "has come a definite obligation to supervisory agencies not only to make certain that there shall never again be overbanking, but also to make certain that those institutions which are in operation shall conform to reasonable safeguards for the protection of depositors," Marshall R. Diggs, Acting Comptroller of the Currency, told the Texas Bankers Association, meeting at Fort Worth, Tex., on May 17. Mr. Diggs discussed "Responsibilities of Present-Day Banking," and declared that bankers today are almost unanimous in their efforts to meet the standards set for them." He added, in part:

Our immediate need is that of teamwork, and I confidently believe that if every one of us will set ourselves to the task of doing all possible to better our local situations, the collective benefits will afford the momentum for economic recovery and prosperity. Even as a member of a team we have individual responsibilities. We should recognize them, and forget for the time, at least, our world problems and the fear of what might happen—to try to solve the problem at home—for after all that is the immediate objective.

The work of the Comptroller of the Currency is with results rather than with causes. That may lead to the feeling at times that our examiners are inclined to be too critical rather than constructive, but I can truly say that we desire with you to have the analysis sheet as free of criticism as possible. It has been noted that in those banks where the boards of directors are active in the discharge of their duties, namely—maintain supervision of policies and are thoroughly familiar with the loans and investments, we usually find the assets in acceptable order. Management is as important as capital, as a matter of fact it is more important, and the responsibility

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of maintaining capable, efficient management rests with the directors and not with the supervisory authorities. In employing an officer or clerk, the bank (the directors) simply makes an investment—meaning that the officer or the clerk should render profitable service.

IBA Public Service Securities Committee Urges More Cooperation Between Government and Private Utilities—Report Says Such Action Would Aid Return of Investment Confidence and Accelerate Recovery

The Board of Governors of the Investment Bankers Association of America, at its meeting at White Sulphur Springs, W. Va., May 14-18, adopted a report submitted by George D. Woods, Chairman of the Association's Public Service Securities Committee, urging cooperation between Government officials and the managements of power and light companies. The return of confidence of such investors as those in the utility industry, said the report, "and the reopening of the flow of capital into the industry, could not fail to help materially in solving the broad problems faced by Government officials in their present effort to stem the tide of business depression." Other recommendations follow, in part:

Recently it has become publicly known that the managements of the larger public utility holding systems have formed a committee for the purpose of considering the problems raised by Section Eleven of the Public Utility Holding Company Act. This is an affirmative step in the right direction. If the meetings of this committee are successful in bringing about exchanges and integration of operating properties so as to accomplish the objective of Section Eleven of the Public Utility Holding Company Act, such meeting will go far to reawaken investor confidence and to remove the fear that the purposes of Section Eleven will be accomplished by Governmental orders—with resultant lengthy litigation and uncertainty. Meetings between representatives of this committee of holding company managements and Securities and Exchange Commissioners should bring about a broader understanding of the problems of a program of integration, and it is to be hoped such meetings may result in a recommendation to the next session of the Congress for moderation, or at least clarification, of many parts of the Public Utility Holding Company Act.

Efforts by Government officials to bring about passage of the Lea, Barkeley and Chandler Bills should be relaxed until the operation of the Public Utility Holding Company Act is more fully understood and its administration more fully coordinated with the administration of other regulatory laws.

With a clarification of the Government's position with respect to competition and regulation and passage of a reasonable period of time for general realization by investors of the importance of such clarification, funds now looking for employment should be available for investment in power and light equities. Such funds would accept the risks of the effect on power and light company net earnings of inflation and the risks of mounting taxes, because of the excellent record of the industry in the past.

A policy which contemplates loans by the Reconstruction Finance Corporation or other Federal agencies does not face the problem. Eventually the requirement of equity money will be encountered by the RFC. Then the Administration—the present one or a future one—will either foreclose on its loans, wipe out investors in existing equity and own the property or will authorize Government investment in equities.

Mr. Woods, Chairman of the IBA Public Service Securities Committee is Vice-President of the First Boston Corp., New York. The action of the managements of a number of utility holding companies in naming a committee to cooperate with the SEC was noted in these columns a week ago, page 3114.

Opposition by Bankers to "Federal Extravagances" Urged by George Letterhouse, Newly Elected President of New Jersey Bankers' Association—M. S. Eccles of Federal Reserve System Says Road to Balanced Budget is Through Restoration of National Income—Remarks of Leo T. Crowley—Resolutions

Speaking before the annual convention of the New Jersey Bankers' Association, George Letterhouse, newly elected President of the Association declared that the country can not "borrow and spend its way to permanent recovery." He asserted that economy, thrift and self-sacrifice are "as necessary today as they were in the horse-and-buggy days," and urged the bankers to work for "a return of sanity in government, equitable enforcement of law and strict economy in administration."

Mr. Letterhouse, who is Trust Officer of the Commercial Trust Company of New Jersey in Jersey City, spoke at the closing session on May 14 of the Convention, which was held at Atlantic City, N. J. In a dispatch to the New York "Times" he was quoted as follows:

"I feel it necessary to call your attention to the reckless spending of the government," said Mr. Letterhouse. "Since 1930 a balanced budget has been unknown. Deficits have been growing bigger and better. Government borrowings have been staggering; a heavy mortgage has been placed on the future of this country, and I believe it to be the duty of the bankers of this State to become articulate in their opposition to Federal extravagances.

"The Economic Policy Commission of the American Bankers Association, at its meeting on April 13, issued a statement which I believe the bankers of New Jersey individually and as an association should wholeheartedly support. This statement, clearly and concisely points out that pump-priming—about to be resumed on a gigantic scale—cannot restore prosperity or bring about lasting business recovery.

"On the 10th of last November, just six months ago, Secretary of the Treasury Morgenthau addressed the Academy of Political Science. He said, in part: 'The basic need today is to foster the full application of the driving force of private capital. We want to see capital go into the productive channels of private industry. We want to see private business expend. We believe that much of the remaining unemployment will disappear as private capital funds are increasingly employed in productive enterprise. We believe that one of the most important ways of achieving these ends at this time is to continue progress toward a balance of the Federal budget."

All-Time High in Deficit Seen

"Thus Mr. Morgenthau. What was the response of the Government? I refer you to the President's message of April 14 urging a new spending program, a return of the type of needling business that has endured for five years. If the President's demands are granted by the Congress, we will, excluding the war years, establish an all-time high in deficits during the coming fiscal year."

Marriner S. Eccles, Chairman of the Board of the Federal Reserve System in addressing the Convention on May 13, described President Roosevelt's spending program of $4,500,000,000 as "too modest when measured by the need and gravity of the economic situation."

Governor Eccles, according to the Philadelphia "Inquirer" maintained that "the only road to a balanced budget is through restoration of national income." For the Government to reduce its expenditures radically at the very time that business is doing the same thing could only accentuate deflation, he said, according to the paper indicated, which further quoted him:

"I have favored all along and still favor compensatory action by the Government and offsetting deficit—spending to counteract deflationary forces and to create a condition for revival of private activity," he continued. "I see no other practical way to deal with economic forces which, let alone, disrupt and threaten to destroy our system.

"Reverting to a letalone philosophy under conditions prevailing in the modern world is out of the question, and the sooner this is clearly recognized, the sooner banking and business leadership can contribute to finding practical solutions."

Mr. Eccles also said:

"Banks can assist in restoring prosperity by affording every possible constructive aid to the revival of sound private financing, and in adapting the lending functions of the banking system to present-day conditions. Federal and State bank examination policies, as well as the Controller's regulation governing investment policy, need to be brought into conformity with changed conditions and modern requirements of business and industry. Bankers cannot justly be held responsible for such restrictive governmental banking policies as confuse soundness with liquidity or true worth with current depressed market value.

"I favor modernization of these practices and regulations, to encourage the bankers to meet changed conditions and needs within their own communities, and thus to discourage the alternative which is multiplication of governmental agencies set up to provide credit accommodation that the banking community could and should in normal times be adapted to extend to the public."

Discussing the new spending program, the New York "Times" reported Mr. Eccles as follows:

"Every effort must be made to overcome the obstacles to a quick inauguration of public works and public housing. In addition, great reliance must be placed on the degree of stimulation that the Reconstruction Finance Corporation can quickly create.

"I hope that the opportunity for bringing about increased expenditures in modernizing railroad and utility equipment will not be overlooked. If sufficiently favorable terms and conditions are offered for a limited period by the RFC, I see no reason why hundreds of millions of dollars worth of needed new equipment and deferred maintenance should not be contracted for without delay. This would put a large number of men back to work and relieve the pressure on relief agencies. It would reach into heavy industries, where the situation is the most depressed.

"It would also help to bring about a constructive adjustment if the added wage costs imposed on the railroads in 1937 were to be suspended until such time as railroad traffic will justify them.

Federal Competition Opposed

"The stimulus to utility construction would be more effective if the relations of government to the industry could be definitely determined. Personally, I believe that public funds should not be used in any way to subsidize public competition with private industry, if this can possibly be avoided without detriment to the general public interest.

"In housing, while the recent amendments to the Federal Housing Act are definitely helpful, further progress to reduce building costs is urgently needed. We are still in the position where many of the building trades unions have high hourly rates, on paper, but no jobs, and manufacturers of materials have high prices, but no orders. Action is still called for to readjust the out-of-line costs down to a point where people can afford to build houses.

"Certain other prices and costs, particularly in the durable heavy goods field, are still at their 1937 peak levels and are standing in the way of increased sales and production. Reductions here would be helpful. Wholesale prices of durable goods have fallen only 3% since last March, while farm prices have dropped 36%.

"In other industrial fields, where competition is severe, and in agriculture, efforts must be made to prevent the continuation of a further deflationary spiral. For this reason I favor putting a bottom under certain wages and prices by the establishment of minimum wages. In agriculture, to prevent a cumulative deflationary process, I favor the policy of benefit payments and of putting a bottom under those farm prices, through commodity credit loans, where world markets determine the price."

Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, who was also a speaker at the Convention, and whose remarks were referred to briefly on page 3116 of our issue of a week ago, chided the Jersey bankers for still carrying what he termed sufficient "deadwood" in the capital account to have the effect of retarding earnings growth. He admitted, however, that to a great extent the bankers were blameless since many of the objectionable assets were acquired in routine fashion through foreclosure. He said:

"The predominantly industrial, suburban, and resort nature of your state coupled with optimistic appraisals of values and prospects during the Twenties led to unwise extensions of credit, and to purchase of unsound securities. The occasional acquisition of non-bank assets originally held as collateral is to be expected. Retention of such assets for any length of time, however, must be condemned as a violation of basic banking principles.

I realize that the condition of markets generally must be considered in timing the disposition of unsatisfactory assets. The banks should, however, recognize that such assets have no place in a bank. They should

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be held only for the purpose of orderly liquidation. Bankers should follow an aggressive policy with regard to liquidation of these non-banking assets and should take advantage of every opportunity to remove them at their reasonably appraised value.

Banking is a vastly different and more comprehensive thing today from what it was in the prewar period when the New Jersey Bankers Association was organized. Ferd I. Collins, retiring President of the association told the opening session of the convention. He counseled the Association to develop its services to fit the changing situation in banking.

Resolutions adopted were reported as follows in Atlantic City advices May 14, to the New York "Herald Tribune."

The Association voted today to name a committee to study the problem of broadening the tax base. It referred to the Executive Committee, for a questionnaire referendum, a proposed resolution opposing President Roosevelt's proposal to remove tax exemptions from Federal securities and from municipal, State, county and Federal employees' salaries.

This resolution, as prepared, charged that such tax extension would increase the cost of government, since salaries were fixed with tax exemption in mind." It argued also that a tax war would result between Federal and State governments, the Government taxing State bonds and State employees and the States retaliating by extending their own income taxes to Federal bonds and employees.

Another resolution referred to the Executive Committee would have put the New Jersey bankers on record indorsing the suggestion to extend the powers of the State banking advisory boards. This extension was proposed by a special American Bankers Association committee—"that the power of determining supervisory policy should rest with a banking board composed of representatives of the institutions supervised, the public and the (State) Superintendent of Banking."

It was pointed out that present experience both in New Jersey and New York shows these boards have limited usefulness because they cannot act except on request of the Banking Commissioner, and their determinations are not binding upon him.

The Committee on Federal Legislation, headed by Alred T. Gibbs, of Montclair, reiterated condemnation of the Patman bill "to provide for Government ownership of the twelve Federal Reserve banks." "We feel," Mr. Gibbs reported, "that it fits in with the great aggrandizement of power of the Federal Government in recent years, and the concentration of that power in the Executive Branch. It opens the way for political manipulation of the dollar and political dictation of the kinds and classes of borrowers to be given bank credit."

Without committing itself either way, this committee urged "much study" of the Glass-McAdoo bank holding company bill, "which would regulate bank holding companies through restrictions imposed on all banks by the FDIC."

Way to Recovery Not Through More Spending and "Pump Priming," but Through Emancipating Business, Says President Adams of A. B. A.—Reformation of Tax Process Urged—Secretary Woodring Regards Removal of Trade Barriers as Basis for Peace

Delegates to the convention of the Kansas Bankers Association, at Hutchinson, Kan., on May 13, were told by Orval W. Adams, President of the American Bankers Association, that they should "begin now to save what is left of the country's credit and resources, to tax and economize and to balance the Federal Government budget. The way to recovery," he said, "is not through more spending and pump-priming, but through emancipating business and giving it the opportunity to go forward without continued government interference." Mr. Adams is Executive Vice-President of the Utah State National Bank, Salt Lake City, Utah.

Mr. Adams added:

Let there be a clear and ringing declaration that the road ahead for business is clear and that governmental obstruction, fault-finding and denunciation are definitely at an end, and this country will surge forward. Such a declaration will do infinitely more for recovery than any amount of further pump-priming. Pump-priming cannot help while government is still hammering away and obstructing business—the very pump it is trying to prime.

Mr. Adams urged a reformation of the tax process to reduce the proportion of hidden, indirect taxes and to increase the proportion of income taxes. He pointed out that while everybody pays the indirect taxes, only three million out of a population of 40 million employed pay direct taxes on their personal incomes, and asked how long the public would "permit further extravagances in government, further waste of money, if they realized that they were footing the bill."

Mr. Adams stated that he does not believe the country is ready to abandon what it has slowly and painfully achieved. He went on to say:

I am encouraged in this belief by what is happening in Congress, by the honest and decided stand of a group of law-makers who have their feet on the ground, and who are earnestly striving to bring an end to the series of absurdities which have prevented any sustained recovery in this country, while other nations, much harder hit than we, have shown great improvement—men who realize that the time for pump-priming is past; that there must be no further encroachment of the Federal Government upon the States, either directly or indirectly; that taxes must be levied for the purpose of raising revenue, with regard to the capacity of the country to pay, and not for the sake of remolding the country to meet the ideas of some small group within the country; that we must strive toward a balanced budget, and that to do so we must reduce public expenditures; that government and industry cannot occupy the same field, and that if industry is to be permitted to develop government must not compete with it; that the value of investment depends upon reasonable profit, and this, in turn, in part upon a knowledge of costs, including taxes and regulation; that there can be no such thing as confidence in a government which tacitly countenances such lawbreaking, such invasion of private rights as is represented in sit-down strikes.

Indicating steps through which confidence in government must be restored, Mr. Adams stated that "favoritism by government must end. The National Labor Relations Act must be so amended," he said, "as to work both ways, to put the employer and the minority employee on an equal footing with the majority employee; to make it possible for the employer to appear before the Board administering this Act without fear and trembling." He continued, in part:

Such fiascoes as the establishment of prices under the Guffey Act, without regard to law or the rights of interested parties, must not recur. The Social Security Act must be amended to do away with the deception upon employee and the prohibitive cost to employer and employee.

There must be an end to the attempts to bring about abundance through the restriction of production.

Though for the present the undistributed profits tax has done most of the harm of which it is capable, it must be repealed and prevented from again doing such harm. The capital gains tax, if it is to be retained at all, must be amended to take some account of actualities, to constitute a revenue measure, and not a mere brake upon business.

Secretary of War Woodring, speaking before the convention on May 13, referred to the Administration trade agreements as a potent factor in national defense. In pointing out that national defense does not rest entirely on military establishments, he said:

Economic, financial and social problems play a very imporatnt role in maintenance of our peace and our security.

He expressed himself as convinced that "the removal of unreasonable trade barriers and the restoration of normal, friendly processes of international commerce offer the most satisfactory basis for a return to a stable structure of business, of peace, and of democratic government."

High and Unscientifically Laid Taxes Among Important Reasons for Widespread Unemployment—Mark Graves Tells Nassau County Bankers Association

Mark Graves, New York State Commissioner of Taxation and Finance told the Nassau County Bankers Association, at Garden City, L. I. on May 19 that too little appreciated is the fact that high and unscientifically laid taxes are among the important reasons for such widespread unemployment.

The Commission went on to say:

The thought that heavy taxes are paid only by corporations and the wealthy and "well-to-do" is a fallacy. Persons on relief or receiving unemployment insurance would be astonished if they but knew of the total amount of taxes concealed in the price of everything they purchase, and moreover, they would be surprised if they realized the part which taxes play in their efforts to secure jobs.

"With taxes claiming 20 cents or more of each dollar of national income, it inevitably follows that the cost of living and the costs of carrying on business are higher. While, in the first instance, the manufacturer, the wholesaler, the jobber and retailer pay the taxes direct to government, the levies are added to the prices of the goods sold and passed on to the consumer. Because one never sees a tax collector, or makes out a return, or pays a direct tax, he should not think that he is not, in fact, a taxpayer. The worker, whether employed or unemployed, is vitally interested. With low taxes the commodities he buys will be cheaper and the dollar he has will purchase more.

"Avery simple, but too little recognized truth is the fact that to the extent that taxes increase prices, consumption is reduced and employment decreased.

Mr. Graves illustrated his argument by citing as specific examples: taxes paid by leading corporations and the direct effect of such taxes upon unemployment and consumption, and in part further said:

"Again, high taxes discourage the investment of capital in new and expanded business enterprises and thereby curtail employment. I will illustrate that by a single example:

"Let us take the case of a man living in New York who has a net income of $100,000. The Federal Government will take nearly one-third of his income and New York about eight%, leaving him approximately $59,000. Should he have an opportunity to risk a million dollars of capital in a new or expanding business with a prospect of a 10% return, and should the business be successful, thereby increasing his income to $200,000, his return, after paying federal and state corporate and personal taxes, would be 2.8%. In other words, of his additional $100,000 of earnings, government would take $72,000 and leave him $28,000. And if he saved the $28,000, adding it to his estate, say, of about $3,000,000, government would take about one-half of that from his estate when he died.

"What do you think a prudent business man would do, faced witn those facts? What would you do? Would you risk a million dollars of capital with a chance of earning yearly $72,000 for government and $28,000 for yourself, knowing that if you saved the $28,000 and added it to your estate, government would take nearly half of that at the time of your death? The question answers itself.

"There is one and only one direct result of this policy of excessive taxation of capital—increased unemployment."

Commenting upon the relations between capital and labor, Commissioner Graves, long recognized as an advocate of fair wage scales, declared that labor and capital alike must prosper if the other is to prosper and urged an improved mutual understanding between the two. From his remarks we also quote:

One of the greatest incentives for progress and prosperity which has contributed so greatly to the growth of our nation is that of a living wage for labor and the white collar worker. The laborer is indeed worthy of his hire and if industry is to prosper labor must also prosper and progress.

"We recognize no class distinctions here. The majority of our industrial leaders are men who have climbed to the top through their individual effort and ability—they were not born to great wealth, many were reared in abject poverty. Our schools and institutions of higher learning open wide the door of opportunity for all.

Labor and capital are not living in widely separated worlds. The prosperity of one depends upon the prosperity of the other. However, capital and labor need a better understanding of the problems of the other. Neither is as bad as many of the opposite side believe. Capital should not frown upon the demands of labor witnout first considering labor's problems. Neither should labor condemn capital without considering its problems. Better and improved relations, due to an understanding on the part of one of the problems of the other, including that of taxation and its effect upon

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employment, between capital and labor is certain to have a favorable reaction in increased employment and more efficient work by men happy in their occupations.

It sometimes happens that a tax discourages business out of all proportion to the revenue derived. While the new revenue bill does not decrease taxes, it does eliminate many of the worst features. I predict its enactment will be very encouraging to business generally.

Death of Martin Vogel, Assistant Treasurer of United States During President Wilson's Administration —Directed Liberty Loan Drive in New York

Martin Vogel, former Assistant Treasurer of the United States, died on May 19 at his home in New York City after an illness of about six months. He was 60 years old. A native of New York City, Mr. Vogel was graduated from Columbia College in 1898. He was appointed Assistant Treasurer of the United States in charge of the New York Sub-Treasury in October, 1913, by President Wilson, being at the time the youngest man ever to hold the post. When Mr. Vogel resigned from the Sub-Treasury in 1920, he went to London where he lived until four years ago, then returning to New York. During the World War he headed the Central Liberty Loan Committee and was in charge of the Liberty Loan war financing in New York. He also initiated the first selling of Liberty Loan bonds to the public on the streets. Mr. Vogel was a former Director of the Harriman National Bank and was a Director and Member of the Executive Committee of "The New York Evening Post."

Death of Edward Townsend Stotesbury, Head of the Philadelphia Banking Firm of Drexel & Co. and Partner of J. P. Morgan & Co. of New York

Edward Townsend Stotesbury, long outstanding among the Nation's financiers, died suddenly at his home in Chestnut Hill, Pa., on May 16. Mr. Stotesbury, who headed the Philadelphia banking firm of Drexel & Co. and was a partner of J. P. Morgan & Co. of New York, was in his ninetieth year. According to a statement given out late Monday night (May 16) by Mrs. Stotesbury, "Mr. Stotesbury had not enjoyed his customary good health during the past season in Palm Beach. He had several heart attacks and was confined to his bed most of the winter. He recovered sufficiently, however, to make the trip home to Philadelphia in the middle of April on his yacht Nedeva. Since that time he steadily improved and, following his usual custom of 72 years, he went to business at Drexel & Co. practically every day." Mr. Stotesbury was stricken as he was being driven to Chestnut Hill from his office and died a few hours after arriving home.

The deceased banker was born in Philadelphia on Feb. 26, 1849, of Quaker parentage. He received his early education in the public schools of the city and then entered Friends' Central High School, following his graduation from which he spent one year in a business college. After starting his business career as a clerk in the wholesale grocery firm of Rutter & Pattison, and later serving for a short time as a clerk in the sugar refining firm of Harris & Stotesbury, of which his father was junior partner, Mr. Stotesbury in 1866, at the age of 17, entered the banking house of which A. J. Drexel was the founder and directing head as a clerk at a salary of $16.60 a month. Sixteen years later (1882) he was made a partner of the firm. In briefly outlining Mr. Stotesbury's numerous activities from the time he had risen to partnership in Drexel & Co. on through the years, Philadelphia advices (Associated Press) said, in part:

During the 1880's and 1890's Drexel & Co. supplied much of the capital which the steel and coal companies needed to meet the growing needs of industry. As new corporations were formed and mergers consummated, Drexel & Co. provided the financial sinews, and through its affiliate in New York, J. P. Morgan & Co., participated in railroad bond issues and other major financing throughout the Nation.

At the turn of the century Mr. Stotesbury had become the guiding genius of Drexel & Co. and the leading financier in Philadelphia; confidential associate of J. Pierpont Morgan and member of his firm.

At the height of his career he was Chairman of the Executive Committee of the Reading Co., holding corporation of the Philadelphia & Reading RR.; President of the Beaver Coal Corp and the Beaver Coal Co.; director of the Lehigh & Hudson River RR. Co., the Philadelphia Newtown & New York RR. Co., the Philadelphia & Reading Terminal Railway Co., the New York & Long Branch Railway Co., the New York & Middle Coal Field RR. & Coal Co., the Transportation Mutual Insurance Co., the Wyoming Valley Water Supply Co., the Second & Third Street Passenger Railway Co., and the National Storage Co.

During the years when he exercised a guiding influence on American financial affairs, Mr. Stotesbury rarely issued statements, predicted the course of the stock market, or talked for publication. . . .

Mr. Stotesbury was a generous patron of music and grand opera. He financed the Philadelphia-Chicago Grand Opera Co. for two seasons, and gave substantial backing to the late Oscar Hammerstein in his effort to establish a rival to the Metropolitan Opera Co.

In his frequent trips to Europe Mr. Stotesbury acquired many valuable paintings, tapestries and porcelains, and his collection, lent in 1932 to the Pennsylvania Museum of Art for an indefinite period, was said to be one of the most valuable and complete in America.

His major interest, aside from his business, during the greater part of his life, was his stable of horses. . . .

Mr. Stotesbury, a Republican, took an active interest in politics during middle life. He contributed $25,000 toward the nomination of President Taft in 1912, and on two occasions served as Chairman of the Republican Campaign Fund Committee.

His philanthropies were many and varied. Among his larger benefactions were a gift of $100,000 to the War Work Council of the Y. W. C. A. in 1917; $75,000 for the rehabilitation of wounded French soldiers; $250,000 to the united fund for hospitals and charities in Philadelphia in 1931, and $100,000 the same year for the relief fund.

Charles R. Gay, Retiring President of the New York Stock Exchange, Honored at Dinner Given by Financial Newspapermen of New York

Charles R. Gay, who retired on May 16 as President of the New York Stock Exchange after three years service, was tendered a dinner on May 18 at the Hotel New Yorker by the financial newspapermen of New York City. The dinner was attended by more than 50 financial writers. Kenneth C. Hogate, publisher of The Wall Street Journal, delivered the address of the evening and presented Mr. Gay with a scroll "in appreciation of his wholehearted cooperation with those reporting Wall Street news".

The scroll was inscribed: "To Charles R. Gay, President of the New York Stock Exchange from 1935 to 1938, in appreciation of his wholehearted cooperation with those reporting Wall Street news, of his courage and resource in guiding the institution through a trying period and his frank policies which ended the years of secrecy enshrouding the Exchange and ushered in the present progressive era."

Mr. Gay spoke briefly expressing his appreciation of the tribute. William McC. Martin, Jr., new Chairman and President pro tem of the Exchange, and Maurice L. Farrell, former Chairman of the Exchange's Committee on Public Relations, also attended the dinner and congratulatory messages were sent by William O. Douglas, Chairman of the Securities and Exchange Commission and Fred C. Moffatt, President of the New York Curb Exchange.

The address of Mr. Hogate follows, in part:

Your friends of the press are gathered here tonight, Mr. Gay, to pay tribute to you for those personal qualities we came to know and to esteem so highly during the three years you were President of the New York Stock Exchange. It is a spontaneous dinner growing from the admiration that working newspaper men developed for you as a consequence of their many contacts during your terms of office.

But you would be the first to declare that such a gathering has a broader significance. It is an indication of the public interest in the Stock Exchange. The men who cover the Exchange for their newspapers seek to honor you. But their recognition is not only to you as Charles R. Gay. It is to the man who, as President of the Stock Exchange, took a higher cognizance of the interest of the public in the Exchange and who set new standards of cooperation and of frankness with the press. Better than any one, excepting perhaps only your closest associates and your family, do these newspaper men appreciate the sacrifices that you have made during your years of service.

The plan for reorganization of the Stock Exchange for which you fought so successfully is now in effect. Your official work is done and you have returned to your family and to your own affairs which you were forced so to neglect during your years of public service. You have builded well and the opportunity for a still further improved Exchange, one operated even more actively in the public interest, was never more promising. To this development you have made an invaluable contribution. . . .

The fact that Wall Street has continued to function and to render a public service in the face of almost constant attack is, in itself, the best demonstration of the necessity and of the fundamental integrity of its service. But times change and today its opportunity to contribute to the public welfare is greater than ever.

William McC. Martin, New Chairman of New York Stock Exchange, Declares Return of Prosperity is Dependent on Maintaining Free Flow of Funds to Industry

In addressing the first meeting of the new Board of Governors of the reorganized New York Stock Exchange, William McC. Martin, Chairman of the Board and President pro tem, stated that "the most pressing need today is to start the flow of capital." Mr. Martin went on to say that "the return of prosperity is dependent not alone on breaking the existing capital dam, but also on the maintenance of a free flow of funds to all industry thereafter," adding that "this cannot be accomplished without an efficient market." His remarks follows:

This, the first meeting of the new Board of Governors of the reorganized New York Stock Exchange, marks the most important forward step yet taken in the long progressive development of the nation's primary securities market. The spirit and purpose of the reorganization has been to provide a simpler, more efficient and more democratic structure, adapted to changing times and conditions. The Exchange begins today to operate under this new structure.

The whole country is vitally concerned in the steps which have been taken to provide the most serviceable market possible for securities. The most pressing need today is to start the flow of capital which turns the wheels of industry. The New York Stock Exchange plays a vital part in this process. The return of prosperity is dependent not alone on breaking the existing capital dam, but also on the maintenance of a free flow of funds to all industry thereafter. This cannot be accomplished without an efficient market —a market for the attraction of investment funds and for their protection.

Our duty is plain. We must do everything in our power to provide as safe and as efficient a market for the nation's securities as can be devised. That must be our contribution to the wholehearted cooperative effort by government, finance and business to restore prosperous conditions in America. I am sure, gentlemen, we all pledge ourselves to the accomplishment of this purpose.

SEC Appoints F. T. Greene an Assistant Director of Trading and Exchange Division—W. C. Louchheim Also Promoted

The Securities and Exchange Commission announced on May 18 the appointment of Francis T. Greene, of Warrenton, Va., as an Assistant Director of the Trading and Exchange Division. He will be in charge of the Division's activities in connection with exchange regulation and supervision. The Commission also announced the appointment of Walter C. Louchheim Jr., of New York, as Assistant to the Director of the Trading and Exchange Division. He will continue to serve as technical advisor to the Division on exchange practices. Regarding the new appointments, the SEC said:

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Mr. Greene has been with the Commission since its establishment as a member of the staff of the General Counsel. Previously, he had been associated with the New York law firm of Haight, Griffin, Deming and Gardiner. He is a graduate of the Harvard Law School, Class of 1933.

Mr. Louchheim has been on the staff of the Trading and Exchange Division since October, 1934 as an expert on exchange practices and has had supervision of exchange rules and regulations. Graduated from Harvard College in 1921, Mr. Louchheim was a member of the New Yirk Stock Exchange from 1922 to 1926 and was a partner in a member firm until 1931.

Member Banks in Group 2 of New York Federal Reserve District Nominate Three for Class A Director—Balloting to Continue to May 31

The Federal Reserve Bank of New York on May 14 issued a circular to member banks in the Second Federal Reserve District with regard to the election of a director for the term ending Dec. 31, 1938, to succeed Edward K. Mills, deceased, formerly Class A Director. The candidates nominated are: George M. Adrian, President of the Bank of Yorktown, New York City; Peter Igoe, President of the First National Bank of Belleville, N. J., and Otis A. Thompson, President of the Natoinal Bank & Trust Co. of Norwich, N. Y. Mr. Adrian and Mr. Igoe were nominated by their own banks, while Mr. Thompson was named by 92 member banks in Group 2. The 239 member banks in Group 2, consisting of banks with capital and surplus of $301,000 to $1,999,000, are allowed to vote in this election. Balloting began on May 16 and will continue until 12 o'clock noon on May 31. The banks in Groups 1 and 3 will not vote in this election. Reference to the circular issued April 11 calling for nominations for a Class A Director was made in our April 16 issue, page 2476.

President Roosevelt Renames George C. Mathews as Member of Securities and Exchange Commission

President Roosevelt on May 17 sent to the Senate the nomination of George C. Mathews, of Wisconsin, to remain a member of the Securities and Exchange Commission for the term expiring June 5, 1943. The following day (May 18) the Senate Banking and Currency Committee approved the nomination.

Annual Congress of National Association of Credit Men to Be Held in San Francisco, June 5-10

With initial arrangements completed and advance plans actively under way, official announcement was made on May 2 by Henry H. Heimann, Executive Manager of the National Association of Credit Men, that the 43rd Annual Credit Congress of the Association will be held at the St. Francis Hotel, San Francisco, June 5-10, inclusive. Wholesale, manufacturing and banking executives representing the Association's 20,000 membership are expected to gather from every State in the country to a total reaching 2,000 delegates. Coincident with the Annual Credit Congress, which closes the Association's 42nd year of activity since its founding in Toledo in 1896, Mr. Heimann announced, there will be special industry group meetings, a successful feature for the past seven years. In these credit executives of each individual industry meet in special industry groups for the mutual consideration of particular credit problems in their individual industries. The Credit Congress will be headed by Daniel Bosschart, President of the Eng Skell Co. in San Francisco, who has accepted the General Chairmanship of the Credit Congress. Cooperating with him will be Owen Dibbern, Western Division Manager of the National Association of Credit Men, O. H. Walker, Secretary-Manager of the Credit Managers Association of Northern & Central California, which is the local affiliate of the National Association and J. H. Early, Truscon Steel Co., San Francisco, who is President of the Credit Managers Association of Northern & Central California.

Fourth Annual Research Conference on Economics and Statistics to Be Held by Cowles Commission at Colorado Springs, Colo., July 5-29

The Fourth Annual Research Conference on Economics and Statistics will be held by the Cowles Commission for Research in Economics at Colorado College, Colorado Springs, Colo., from July 5 to July 29. The purpose of the Conference is to provide research workers an opportunity to present their problems and results before a group qualified to contribute constructive discussion.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The membership in the New York Coffee & Sugar Exchange, Inc., owned by Robert R. Guthrie, was sold May 18 to John C, Gardner, for another, at $3,000, off $700 from the last previous sale.

Arrangements were completed May 13 for the sale of a membership in the Chicago Stock Exchange at $1,800, up $100 from the last previous sale.

E. C. Gersten, President of the Public National Bank & Trust Co. of New York, announced on May 19 that the directors had appointed Maurice E. O'Donnell, of the Credit Department, Main Office, an Assistant Cashier.

At the regular monthly meeting of the Board of Trustees of the New York Trust Co., held May 18, Medley G. B. Whelpley was elected a Trustee.

De Coursey Fales, a partner in Cadwalader, Wickersham & Taft, was this week elected a director of Fulton Trust Co. of New York at a regular meeting of the Board.

Edmund C. Lynch, a partner of Merrill, Lynch & Co., New York, investment bankers, died on May 12 in London. He was 52 years old. A native of Baltimore, Md., Mr. Lynch was graduated from Johns Hopkins University in 1907. He first became associated with the Liquid Carbonic Corp. in 1907, and remained with that firm until 1911, when he joined George H. Burr & Co., New York investment bankers. Mr. Lynch, with Charles E. Merrill, formed Merrill, Lynch & Co., in 1915, and the firm was among the first to engage in underwriting chain-store securities.

The New York State Banking Department on May 12 approved plans to increase the capital stock of the Freeport Bank, Freeport, N. Y., from $100,000, consisting of 2,000 shares of the par value of $50 each, to $210,000 ,to be made up of 22,000 shares of preferred stock of the par value of $5 a share and 10,000 shares of common stock of the par value of $10 each.

Thomas H. Powers Farr, founder and President of the First National Bank of West Orange, N. J., died at his home in that place on May 15 after a week's illness following a heart attack. Born in Philadelphia, Mr. Farr, who would have been 77 years old on May 19, was educated in private schools in this country and Switzerland. In recounting his business career, the Newark "News" of May 16 said:

Mr. Farr began his business career with Fiske & Hatch, New York banking house. He assumed a partnership later in the firm of Kilbreth & Farr, and became a member of the New York Stock Exchange.

In 1897 Mr. Farr took an interest in the construction of a railroad in Ecuador. He was President of the construction company which did the work and Vice-President of the road itself. He served on the railroad's Board of Directors until the government took control about 10 years ago.

Mr. Farr announced in 1907 he was retiring from all business. He severed his New York connections but was persuaded almost immediately to join in founding the West Orange bank. He guided it as President until his death.

The new Union Bank of Commerce of Cleveland, Ohio, which represents a reorganization of the old Union Trust Co., opened for business very auspiciously on May 16 in the former quarters of the trust company at Euclid Avenue and East Ninth Street. On the same day checks totaling $33,000,000 to some 90,000 depositors of the former Union Trust Co. were delivered in the mail. We quote further, in part, from the Cleveland "Plain Dealer" of May 17:

This represented a 35% payoff and brought to 80% the amount paid to those with claims of $50 or more. Full payment was made to those with claims of less than $50. Those with 20% still coming were given five-year creditors' notes of Union Properties, Inc., the organization which is turning the slower of the late Union Trust Co.'s assets into cash.

Plans for the opening of the new institution were referred to in our May 14 issue, page 3122.

From the "Michigan Investor" of May 7 it is learned that Alvan Macauley Jr., State Banking Commissioner of Michigan, has given permission to the Equitable Trust Co. of Detroit to release a 20% final principal dividend approximating $115,923 to holders of certificates of beneficial interest issued by Liquidating Trust No. 1. We quote the paper:

Upon completion of this release, creditors will have received a total return of 100% of the original principal of their impounded balances.

The Equitable Trust Co. was not licensed to reopen after the banking holiday and was reorganized on Oct. 16, 1933, under Act 32 of the Public Acts of 1933. It is the first reorganized trust company to return to creditors the full amount of their claims impounded at the time of the banking holiday.

The United States National Bank of Portland, Ore., on May 14 moved its trust department from the floor below the main banking room of the United States Bank Building to enlarged and modernized quarters on the second floor, and where all modern facilities for handling a complete trust business are provided. The quarters vacated by the trust department will, after rearrangement and renovation, be occupied by the instalment loan department of the institution.

THE CURB EXCHANGE

Dull trading and mixed price movements have been the dominating features of the dealings on the New York Curb Exchange during most of the present week. There have been occasional upward spurts but the gains were not maintained as the trend continued to turn downward. The volume of trading has been extremely light, many market leaders not appearing on the tape. Public utilities have been moderately active at times and industrial specialties registered modest advances. Oil shares and mining and metal stocks have recorded both gains and losses, but the changes were generally in minor fractions.

Mixed price changes and dull trading featured the transactions on the curb market during the short session on Saturday. Oil shares attracted the most attention but elsewhere in the list the changes were generally in minor fractions on the side of the decline. Public utilities were slightly higher during the first hour but canceled some of the advances as the session progressed. Specialties were quiet and mining and metal stocks moved up and down with very little net

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change. The volume of transfers was very light, the total transactions being approximately 42,000 shares with only 155 issues traded in. There was a moderate amount of profit taking but this had little or no effect on the trend of prices.

Public utilities were the weak spots as the curb market resumed its sessions on Monday, and while the recessions were comparatively light, they extended to practically all parts of the group. Oil shares were inclined to move downward though there were occasional movements against the trend. Mining and metal stocks showed moderate gains in the early trading but lost most of them during the final hour in the brisk selling wave that broke over the market. Industrial specialties were generally off on the day. The transfers were approximately 85,000 shares against 110,000 on Friday the last full session. Among the changes on the side of the decline were American Gas & Electric, 1 point to 28; Babcock & Wilcox, 1⅝ points to 23; Cities Service pref., 2 points to 38¼; Humble Oil, 1½ points to 66½; Safety Car Heating & Lighting, 2 points to 75, and Nehi Corp., 1¼ points to 38¼.

Renewed buying in the public utility group featured the curb market dealings on Tuesday. The turnover was again light but there was a stronger tone to the trading that carried a number of the leaders in this group to higher levels. Industrial specialties also registered a modest list of small advances and a few of the more active stocks in the oil group showed light gains. Carrier Corp. was quite active and moved up 1¾ points to 27¼ and United Shoe Machinery also went ahead 1¼ points to 67¾ on a small turnover. Among the declines were Consolidated Mining & Smelting, 1 point to 55; Sherwin-Williams, 1⅛ points to 87⅞; United Gas pref., 1 point to 85¼; Georgia Power pref., 1⅛ points to 75; Long Island Lighting pref., 1¼ points to 32, and Southern Colorado Power pref., 1 point to 41.

Industrial specialties led a modest upturn during the closing hour on Wednesday. Transactions were in light volume, the transfers totaling 84,815 shares against 92,775 on Tuesday. Mining and metal stocks also attracted some buying but the gains were narrow and without special significance. Public utilities were quiet and the oil shares were somewhat mixed due to profit taking which appeared in this group. United Shoe Machinery was in fair demand and climbed up 2¼ points to 70. Mead Johnson followed with a gain of 2 points to 102; United Gas pref. moved ahead 1¾ points to 87, and Singer Manufacturing Co., 1 point to 235.

Lower prices and a generally easier tone prevailed on the curb market during the greater part of the trading on Thursday. There was some selective buying for a brief period around the noon hour, but in many instances the advances were canceled before the close. Except for Newmont Mining which dipped 3 points to 56, mining and metal stocks were quiet or slightly lower. American Gas & Electric was down 1 point to 27, and Humble Oil was off 1¼ points at 64. The transfers were slightly higher, the total sales moving up to 90,655 shares against 84,815 on the preceding day. There were 242 issues traded, of which 53 closed on the side of the advance; 107 on the downside and 82 were unchanged.

Price movements were somewhat erratic during the early dealings on Friday, but the market settled down toward the end of the session, and while there was a moderate strengthening of prices for a brief period, the closing quotations were lower. Scattered through the list were stocks that worked against the trend but these were usually among the slow movers. Mining and metal shares were off and public utilities and oil issues showed fractional changes on the side of the declines. As compared with Friday of last week, prices were again lower, American Cyanamid B closing last night at 17⅝ against 18¼ on Friday a week ago; American Gas & Electric at 27½ against 29; Consolidated Gas of Baltimore at 66 against 67; Electric Bond & Share at 7⅞ against 8½; Gulf Oil Corp. at 35 against 35⅝; Humble Oil (new) at 63⅜ 67¼; Niagara Hudson Power at 7¼ against 7¾, and Sherwin Williams Co. at 85½ against 88.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 20, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	42,325	$656,000	$28,000	$8,000	$692,000
Monday	84,905	1,001,000	13,000	12,000	1,026,000
Tuesday	92,675	1,234,000	44,000	44,000	1,282,000
Wednesday	84,835	1,039,000	25,000	6,000	1,070,000
Thursday	90,555	1,360,000	23,000	10,000	1,393,000
Friday	93,190	1,581,000	19,000	14,000	1,614,000
Total	488,485	$6,871,000	$152,000	$54,000	$7,077,000

Sales at New York Curb Exchange	Week Ended May 20		Jan. 1 to May 20	
	1938	1937	1938	1937
Stocks—No. of shares	488,485	1,400,360	16,489,906	60,628,732
Bonds				
Domestic	$6,871,000	$7,065,000	$126,304,000	$208,042,000
Foreign government	152,000	106,000	2,937,000	6,353,000
Foreign corporate	54,000	109,000	2,575,000	5,618,000
Total	$7,077,000	$7,280,000	$131,816,000	$220,013,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, 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:

The extensive facilities of our Foreign Department are available to manufacturers and merchants engaged in foreign trade.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT
55 BROAD STREET, NEW YORK

European Representative Office: 1, Cornhill, London, E.C. 3

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
MAY 14, 1938, TO MAY 20, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 14	May 16	May 17	May 18	May 19	May 20
Europe—	$	$	$	$	$	$
Belgium, belga	.168372	.168246	.168319	.168253	.168266	.168308
Bulgaria, lev	.012450*	.012525*	.012500*	.012500*	.012525*	.012525*
Czechoslov'ia, koruna	.034812	.034818	.034812	.034812	.034812	.034812
Denmark, krone	.221793	.221609	.221678	.221853	.221646	.221737
Engl'd, pound sterl'g	4.968472	4.964444	4.965416	4.970208	4.964930	4.967430
Finland, markka	.021966	.021925	.021930	.021931	.021920	.021912
France, franc	.027963	.027944	.027943	.027973	.027952	.027970
Germany, reichsmark	.401722	.401511	.401518	.401681	.401575	.401612
Greece, drachma	.009108*	.009096*	.009098*	.009105*	.009103*	.009105*
Hungary, pengo	.197500*	.197775*	.197750*	.197750*	.197775*	.197775*
Italy, lira	.052600	.052603	.052607	.052603	.052607	.052603
Netherlands, guilder	.553211	.553072	.553233	.553611	.552988	.553438
Norway, krone	.249643	.249432	.249475	.294690	.249421	.249584
Poland, zloty	.188450	.188433	.188466	.188300	.188433	.188333
Portugal, escudo	.045075	.044862	.044820	.044904	.045170	.044887
Rumania, leu	.007375*	.007342*	.007342*	.007328*	.007342*	.007342*
Spain, peseta	.059000*	.059000*	.059000*	.059000*	.059000*	.059000*
Sweden, krona	.256084	.255875	.255750	.256190	.255959	.256068
Switzerland, franc	.228000	.227963	.227994	.228444	.228400	.228561
Yugoslavia, dinar	.023183*	.023250*	.023250*	.023250*	.023250*	.023275*
Asia—						
China—						
Chefoo (yuan) dol'r	.239166*	.225416*	.223333*	.222916*	.227916*	.227916*
Hankow (yuan) dol	.2391[illegible]*	.225416*	.223333*	.222916*	.227916*	.227916*
Shanghai (yuan) dol	.23[illegible]*	.224062*	.222812*	.222812*	.227812*	.227812*
Tientsin (yuan) dol.	.23[illegible]*	.223437*	.221875*	.222187*	.227187*	.227187*
Hongkong, dollar	.30[illegible]3	.307625	.307312	.307981	.308062	.308093
British India, rupee	.370758	.370592	.370942	.371040	.370216	.370325
Japan, yen	.289482	.289310	.289358	.289410	.289229	.289329
Straits Settlem'ts, dol	.575250	.574437	.574750	.574687	.574687	.574687
Australasia—						
Australia, pound	3.959250	3.955625	3.956125	3.960125	3.955375	3.960125
New Zealand, pound	3.990250	3.985833	3.987750	3.991625	3.986750	3.989375
Africa—						
South Africa, pound	4.921250	4.916562	4.917604	4.921770	4.916375	4.918437
North America—						
Canada, dollar	.992128	.991875	.991584	.991250	.990292	.991835
Cuba, peso	.999000	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.225625*	.224480*	.226083*	.225416*	.225500*	.226041*
Newfoundl'd, dollar	.989765	.989531	.989062	.988828	.988046	.989414
South America—						
Argentina, peso	.331400*	.331120*	.331040*	.331445*	.331020*	.331150*
Brazil, milreis	.058340*	.058540*	.058540*	.058540*	.058540*	.058600*
Chile, peso—official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.554000*	.554775*	.554800*	.553300*	.553300*	.554800*
Uruguay, peso	.653810*	.653310*	.653370*	.654011*	.653167*	.653300*

* Nominal rate.

COURSE OF BANK CLEARINGS

Bank clearings this week will again 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, May 21) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 17.1% below those for the corresponding week last year. Our preliminary total stands at $4,877,417,004, against $5,882,962,357 for the same week in 1937. At this center there is a loss for the week ended Friday of 19.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 21	1938	1937	Per Cent
New York	$2,165,196,921	$2,693,254,815	—19.6
Chicago	232,675,876	266,768,961	—12.8
Philadelphia	269,000,000	303,000,000	—11.2
Boston	155,194,632	203,869,000	—23.9
Kansas City	75,356,188	90,575,963	—16.8
St. Louis	70,200,000	88,800,000	—20.9
San Francisco	117,510,000	125,025,000	—6.0
Pittsburgh	81,982,069	119,734,128	—31.5
Detroit	63,124,738	98,419,974	—35.9
Cleveland	93,315,025	84,876,723	+9.9
Baltimore	51,845,076	58,401,815	—11.2
Eleven cities, five days	$3,375,400,525	$4,132,726,379	—18.3
Other cities, five days	689,113,645	796,277,615	—13.5
Total all cities five days	$4,064,514,170	$4,929,003,994	—17.5
All cities, one day	812,902,834	953,958,363	—14.8
Total all cities for week	$4,877,417,004	$5,882,962,357	—17.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 14. For that week there was a decrease of 11.1%, the aggregate of clearings for the whole country having amounted to $5,419,729,173, against $6,097,809,035 in the same week in

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1937. Outside of this city there was a decrease of 17.6%, the bank clearings at this center having recorded a loss of 6.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a falling off of 6.4%, in the Boston Reserve District of 15.4%, and in the Philadelphia Reserve District of 8.5%. In the Cleveland Reserve District the totals register a drop of 27.8%, in the Richmond Reserve District of 14.5%, and in the Atlanta Reserve District of 15.5%. In the Chicago Reserve District the totals are smaller by 21.9%, in the St. Louis Reserve District by 21.3%, and in the Minneapolis Reserve District by 12.1%. The Kansas City Reserve District shows a loss of 17.1%, the Dallas Reserve District of 13.5%, and the San Francisco Reserve District of 14.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. May 14, 1938	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	234,030,577	276,500,013	—15.4	251,227,027	242,034,962
2nd New York 13 "	3,272,028,350	3,497,130,962	—6.4	3,623,163,916	3,335,628,310
3rd Philadelphia 10 "	369,336,143	403,532,112	—8.5	356,752,501	353,654,830
4th Cleveland 5 "	247,958,244	343,203,916	—27.8	276,189,861	238,358,654
5th Richmond 6 "	120,543,440	141,007,282	—14.5	120,735,916	116,148,431
6th Atlanta 10 "	138,270,522	163,584,447	—15.5	138,201,899	122,468,048
7th Chicago 18 "	422,207,743	540,621,952	—21.9	460,279,759	421,172,613
8th St. Louis 4 "	118,781,186	150,881,207	—21.3	138,653,659	123,401,354
9th Minneapolis 7 "	92,332,386	105,100,411	—12.1	95,641,229	91,949,462
10th Kansas City 10 "	115,296,781	139,096,165	—17.1	128,730,539	135,600,589
11th Dallas 6 "	59,434,073	68,705,698	—13.5	58,160,848	47,146,980
12th San Fran. 11 "	229,509,728	268,444,870	—14.5	231,839,744	228,180,470
Total 112 cities	5,419,729,173	6,097,809,035	—11.1	5,879,576,898	5,455,744,693
Outside N. Y. City	2,267,146,834	2,730,837,536	—17.0	2,360,817,586	2,234,039,406
Canada 32 cities	333,722,754	336,286,447	—0.8	348,134,879	328,591,322

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week End. May 14				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	489,107	726,833	—32.7	585,402	577,584
Portland	1,801,033	2,257,860	—20.2	2,156,356	1,771,276
Mass.—Boston	201,320,818	237,400,278	—15.2	215,598,839	209,058,704
Fall River	628,959	689,373	—8.8	567,053	621,693
Lowell	418,412	443,432	—5.6	369,810	325,374
New Bedford	599,059	684,895	—12.5	782,479	726,215
Springfield	3,205,783	3,682,048	—12.9	3,047,571	2,777,220
Worcester	1,803,883	2,362,396	—23.6	1,764,542	1,231,415
Conn.—Hartford	10,438,650	11,372,908	—8.2	11,953,802	10,515,833
New Haven	3,821,253	4,222,282	—9.5	3,890,949	3,414,990
R.I.—Providence	9,097,600	12,162,000	—25.2	10,035,100	10,450,500
N.H.—Manches'r	406,020	495,708	—18.1	475,124	564,158
(Total 12 cities)	234,030,577	276,500,013	—15.4	251,227,027	242,034,962
Second Federal Reserve District—New York—					
N. Y.—Albany	19,843,030	13,541,384	+46.5	7,061,539	6,304,589
Binghamton	1,118,973	1,113,353	+0.5	1,135,080	1,102,339
Buffalo	33,100,000	40,300,000	—17.9	31,300,000	31,000,000
Elmira	549,054	666,079	—17.6	837,144	733,956
Jamestown	755,720	850,791	—11.2	589,217	554,607
New York	3,152,582,309	3,366,971,499	—6.4	3,518,759,312	3,221,705,287
Rochester	7,221,096	8,490,460	—15.0	7,300,804	6,995,773
Syracuse	4,013,634	4,202,778	—4.5	4,114,714	4,047,893
Westchester Co	3,418,853	3,309,711	+3.3	2,754,790	2,782,461
Conn.—Stamford	3,694,590	4,501,711	—17.9	3,709,257	3,816,013
N. J.—Montclair	426,126	406,330	+4.9	400,000	423,404
Newark	19,664,141	19,730,867	—0.3	19,272,799	17,602,738
Northern N. J.	25,640,824	33,045,999	—22.4	25,929,260	38,559,250
Total 13 cities)	3,272,028,350	3,497,130,962	—6.4	3,623,163,916	3,335,628,310
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	408,312	459,731	—11.2	540,041	348,256
Bethlehem	*650,000	812,373	—20.0	475,000	338,295
Chester	265,866	312,703	—15.0	338,353	262,150
Lancaster	1,140,825	1,303,913	—12.5	1,441,581	996,994
Philadelphia	357,000,000	389,000,000	—8.2	345,000,000	341,000,000
Reading	1,330,143	1,499,784	—11.3	1,422,767	1,430,774
Scranton	2,348,018	2,519,747	—6.8	2,274,817	2,472,212
Wilkes-Barre	834,309	1,323,718	—37.0	1,010,384	957,574
York	1,596,970	2,101,143	—24.0	1,565,858	1,485,275
N. J.—Trenton	3,761,700	4,199,000	—10.4	2,684,000	4,363,300
Total (10 cities)	369,336,143	403,532,112	—8.5	356,752,501	353,654,830
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	53,498,784	66,179,834	—19.2	54,885,910	54,386,982
Cleveland	79,839,424	109,248,598	—26.9	85,316,953	71,073,954
Columbus	10,029,700	14,036,300	—28.5	11,759,000	10,584,100
Mansfield	1,386,068	2,108,997	—34.3	1,353,920	1,255,541
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	103,204,268	151,630,187	—31.9	122,874,078	101,058,077
Total (5 cities)	247,958,244	343,203,916	—27.8	276,189,861	238,358,654
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	306,497	421,379	—27.3	248,495	176,895
Va.—Norfolk	2,171,000	2,825,000	—23.2	2,605,000	2,480,000
Richmond	32,728,960	37,895,297	—13.6	32,314,096	31,676,043
S. C.—Charleston	1,042,198	1,316,677	—20.8	1,035,609	1,139,335
Md.—Baltimore	62,191,412	71,626,936	—13.2	60,399,676	61,786,427
D. C.—Wash'g'n	22,103,373	26,921,993	—17.9	24,128,040	18,889,731
Total (6 cities)	120,543,440	141,007,282	—14.5	120,735,916	116,148,431
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,777,721	3,890,697	—2.9	3,332,464	2,941,464
Nashville	17,674,760	19,131,119	—7.6	16,459,768	14,772,515
Ga.—Atlanta	48,500,000	58,100,000	—16.5	50,300,000	46,600,000
Augusta	935,776	1,362,168	—31.3	1,177,734	932,569
Macon	869,389	1,121,062	—22.5	835,066	686,496
Fla.—Jack'nville	15,315,000	16,393,000	—6.6	13,158,000	12,792,000
Ala.—Birm'ham	17,447,472	23,023,624	—24.2	17,601,609	17,050,444
Mobile	1,477,556	2,063,227	—28.4	1,458,723	1,162,673
Miss.—Jackson	x	x	x	x	x
Vicksburg	143,693	154,867	—7.2	127,422	121,358
La.—New Orleans	32,129,155	38,344,683	—16.2	33,751,173	25,408,529
Total (10 cities)	138,270,522	163,584,447	—15.5	138,201,899	122,468,048

Clearings at—	Week Ended May 14				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.-Ann Arbor	387,145	364,429	+6.2	297,487	471,756
Detroit	76,447,529	126,066,951	—39.4	104,378,485	96,984,121
Grand Rapids	2,409,601	3,276,535	—26.5	2,886,546	2,296,414
Lansing	1,048,502	1,421,777	—26.3	1,302,220	1,294,842
Ind.—Ft. Wayne	953,316	1,289,398	—26.1	1,188,715	1,125,277
Indianapolis	19,518,000	19,833,000	—1.6	18,807,000	15,640,000
South Bend	1,470,528	1,828,591	—19.6	1,614,089	1,311,354
Terre Haute	4,611,070	5,633,150	—18.1	5,452,339	4,776,234
Wis.—Milwaukee	19,158,940	22,024,365	—13.0	18,518,502	17,572,057
Ia.—Ced. Rapids	1,133,371	1,132,684	+0.1	955,588	945,951
Des Moines	7,796,689	8,351,366	—6.6	8,497,782	7,356,697
Sioux City	2,995,528	3,218,371	—6.9	3,349,762	3,053,385
Ill.—Bloomington	1,074,295	941,078	+14.2	543,355	585,284
Chicago	276,150,846	336,418,510	—17.9	284,524,474	261,892,535
Decatur	905,734	1,023,616	—11.5	834,624	609,328
Peoria	3,679,455	4,421,557	—16.8	4,631,748	3,336,032
Rockford	1,159,765	1,976,795	—41.3	1,169,558	987,665
Springfield	1,307,429	1,399,779	—6.6	1,327,485	933,681
Total (18 cities)	422,207,743	540,621,952	—21.9	460,279,759	421,172,613
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	73,200,000	93,600,000	—21.8	90,400,000	81,700,000
Ky.—Louisville	29,703,906	38,436,061	—22.7	30,653,327	27,206,664
Tenn.—Memphis	15,351,280	18,213,146	—15.7	17,059,332	14,064,690
Ill.—Jacksonville	x	x	x	x	x
Quincy	526,000	632,000	—16.8	541,000	430,000
Total (4 cities)	118,781,186	150,881,207	—21.3	138,653,659	123,401,354
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,332,729	3,080,279	—24.3	2,487,408	2,228,082
Minneapolis	61,433,468	69,017,781	—11.0	63,721,069	61,357,370
St. Paul	22,396,490	25,312,241	—11.5	23,682,841	22,868,538
N. D.—Fargo	2,107,210	4,058,808	—48.1	2,045,722	1,912,856
S. D.—Aberdeen	646,578	716,586	—9.8	647,735	633,990
Mont.—Billings	738,762	687,453	+7.5	598,349	509,869
Helena	2,677,149	2,227,263	+20.2	2,458,105	2,438,747
Total (7 cities)	92,332,386	105,100,411	—12.1	95,641,229	91,949,452
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	110,067	102,039	+7.9	105,317	90,027
Hastings	133,548	136,883	—2.4	136,578	97,011
Lincoln	2,673,541	2,822,815	—5.3	2,967,767	2,274,589
Omaha	28,100,961	31,879,087	—11.9	33,237,616	32,411,638
Kan.—Topeka	2,214,560	1,872,902	+18.2	2,349,032	2,147,938
Wichita	2,794,048	2,800,435	—0.2	2,486,363	2,311,416
Mo.—Kan. City	75,626,194	95,127,555	—20.5	83,154,776	92,080,043
St. Joseph	2,380,198	2,878,741	—17.3	2,820,527	3,079,454
Colo.—Col. Sprgs	685,954	754,281	—9.1	740,098	578,670
Pueblo	577,710	721,427	—19.9	732,465	529,803
Total (10 cities)	115,296,781	139,096,165	—17.1	128,730,539	135,600,589
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,505,690	1,548,486	—2.8	1,296,659	933,480
Dallas	44,752,179	49,973,448	—10.4	43,369,293	35,637,830
Ft. Worth	6,813,061	8,483,382	—19.7	6,238,764	5,283,221
Galveston	2,384,000	3,479,000	—31.5	3,381,000	2,432,000
Wichita Falls	896,250	940,683	—4.7	715,354	787,869
La.—Shreveport	3,082,893	4,280,699	—28.0	3,159,778	2,072,580
Total (6 cities)	59,434,073	68,705,698	—13.5	58,160,848	47,146,980
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	31,626,771	41,651,024	—24.1	33,584,676	36,860,802
Spokane	7,762,000	8,757,000	—11.4	9,026,000	5,194,000
Yakima	936,787	1,110,662	—15.7	844,920	592,091
Ore.—Portland	27,262,520	34,109,082	—20.1	24,435,130	27,410,407
Utah—S. L. City	12,315,863	16,595,024	—25.8	14,508,747	11,864,291
Calif.—L'g Beach	4,458,110	4,386,410	+1.6	4,061,214	3,595,266
Pasadena	3,904,971	4,385,998	—11.0	3,714,218	2,793,176
San Francisco	135,230,000	150,749,000	—10.3	136,026,000	135,171,045
San Jose	2,553,547	2,953,045	—13.5	2,253,309	1,886,459
Santa Barbara	1,445,147	1,567,209	—7.8	1,294,941	1,225,828
Stockton	2,014,012	2,180,416	—7.6	2,090,589	1,587,105
Total (11 cities)	229,509,728	268,444,870	—14.5	231,839,744	228,180,470
Grand total (112 cities)	5,419,729,173	6,097,809,035	—11.1	5,879,576,898	5,455,744,693
Outside New York	2,267,146,864	2,730,837,536	—17.0	2,360,817,586	2,234,039,406

Clearings at—	Week Ended May 12				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Canada—					
Toronto	90,700,028	104,586,624	—13.3	117,066,883	130,837,813
Montreal	91,132,751	90,355,203	+0.9	83,290,313	88,887,972
Winnipeg	30,298,156	35,913,294	—15.6	60,157,517	32,937,635
Vancouver	14,127,596	14,785,466	—4.4	16,135,948	14,856,083
Ottawa	62,165,221	47,995,499	+29.5	27,021,784	20,440,075
Quebec	5,139,822	5,242,265	—2.0	4,150,251	3,849,797
Halifax	2,380,837	2,032,403	+17.1	2,078,134	2,352,422
Hamilton	4,550,495	4,685,949	—2.9	4,103,294	3,884,615
Calgary	4,762,816	5,401,583	—11.8	6,669,504	4,859,429
St. John	1,810,873	1,781,737	+1.6	1,660,614	1,708,694
Victoria	1,606,360	1,482,253	+8.4	1,565,034	1,480,739
London	2,246,525	2,239,128	+0.3	2,433,188	2,657,751
Edmonton	3,908,398	3,412,127	+14.5	3,985,191	3,582,471
Regina	4,211,467	3,681,506	+14.4	4,449,342	3,286,569
Brandon	304,766	207,407	+46.9	263,416	271,566
Lethbridge	381,989	293,638	+30.1	449,736	382,664
Saskatoon	1,413,765	1,242,189	+13.8	1,327,740	1,470,385
Moose Jaw	631,504	531,368	+18.8	482,050	496,536
Brantford	1,028,076	974,519	+5.5	807,160	797,107
Fort William	729,357	578,367	+26.1	873,208	629,180
New Westminster	660,014	605,370	+9.0	585,775	544,879
Medicine Hat	199,661	181,356	+10.1	228,917	204,197
Peterborough	553,178	522,376	+5.9	595,951	648,677
Sherbrooke	731,811	714,919	+2.4	620,940	629,126
Kitchener	1,298,185	1,126,230	+15.3	1,068,311	1,269,441
Windsor	2,876,143	2,493,805	+15.3	2,657,803	2,465,682
Prince Albert	329,199	294,840	+11.7	330,359	350,332
Moncton	711,892	710,485	+0.2	712,373	614,176
Kingston	544,762	436,490	+24.8	507,764	484,296
Chatham	527,285	494,145	+6.7	429,318	457,311
Sarnia	497,855	406,123	+22.6	475,579	440,919
Sudbury	1,261,967	877,783	+43.8	952,482	812,801
Total (32 cities)	333,722,754	336,286,447	—0.8	348,134,879	328,591,322

* Estimated. x No figures available.

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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 May 4, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,407,160 on April 27 showing no change as compared with the previous Wednesday.

In the open market gold continued to be in good demand from the Continent and at the daily fixing during the week about £2,260,000 changed hands at prices which included a small premium over dollar exchange parity.

Quotations:

	Per Fine Ounce
Apr. 28	139s. 6d.
Apr. 29	139s. 6½d.
Apr. 30	139s. 6½d.
May 2	139s. 6½d.
May 3	139s. 6d.
May 4	139s. 6d.
Average	139s. 6.25d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on April 25 to mid-day on the 2d inst.:

Imports		*Exports*	
British West Africa	£292,724	Hong Kong	£22,300
British East Africa	15,321	China	27,900
British India	161,637	Netherlands	83,474
Australia	84,841	France	147,980
United States of America	87,500	Sweden	506,236
Soviet Union	1,135,364	Other countries	949
Netherlands	125,480		
Belgium	3,028,536		
France	11,285		
Switzerland	208,908		
Venezuela	25,942		
Other countries	11,485		
	£5,189,023		£788,839

The SS. Stratheden which sailed from Bombay on April 30 carries gold to the value of about £125,600.

SILVER

It was announced in Washington on April 28 that President Roosevelt had revoked his proclamation of 1934 requiring silver not in the form of coin or needed for industrial or artistic uses to be handed over to the Treasury. It was stated by United States Treasury officials that the regulations had been revoked to simplify the handling of newly mined silver.

Following the news operators became rather bearish, although, as far as the announcement itself is concerned, there appears little to warrant this attitude, unless it be read as an indication of declining enthusiasm for the silver purchase policy.

Support was poor and in the face of speculative offerings prices had declined to 18 9-16d. for cash and 18¾d. for two months by April 30. The Indian Bazaars showed more interest at the lower rates and prices made a slight recovery, but operators are still hesitant and the market outlook at the moment appears rather uncertain.

The following were the United Kingdom imports and exports of silver, registered from mid-day on April 25 to mid-day on the 2d inst.:

Imports		*Exports*	
Belgium	x£20,000	France	£14,774
Japan	3,030	Denmark	1,330
Other countries	3,785	Austria	2,780
		Madras	2,500
		Anglo-Egyptian Sudan	1,280
		Mauritius & Dependencies	x5,000
		Other countries	4,881
	£26,815		£32,545

x Coin not of legal tender in the United Kingdom.

Quotations during the week:

	IN LONDON —*Bar Silver per Oz. Std.*— *Cash*	*2 Mos.*	IN NEW YORK (*Per Ounce .999 Fine*)
Apr. 28	18 7/8d.	18 11-16d.	Apr. 27 — 43 cents
Apr. 29	18 11-16d.	18½d.	Apr. 28 — 43 cents
Apr. 30	18 9-16d.	18⅜d.	Apr. 29 — 43 cents
May 2	18 11-16d.	18½d.	Apr. 30 — 43 cents
May 3	18 5/8d.	18 7-16d.	May 2 — 43 cents
May 4	18 5/8d.	18 7-16d.	May 3 — 43 cents
Average	18.677d.	18.490d.	

The highest rate of exchange on New York recorded during the period from April 28 to May 4 was $5.00 and the lowest $4.98½.

Statistics for the month of April, 1938:

	—*Bar Silver per Oz. Std.*— *Cash*	*2 Mos.*	*Bar Gold Per Oz. Fine*
Highest price	19 1/16d.	18¾d.	140s. 1½d.
Lowest price	18 9-16d.	18⅜d.	139s. 5½d.
Average	18.8804d.	18.5842d.	139s. 9.30d.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 14	*Mon., May 16*	*Tues., May 17*	*Wed., May 18*	*Thurs., May 19*	*Fri., May 20*
Silver, per oz.	18¾d.	18¾d.	18¾d.	18 11-16d.	18 11-16d.	18¾d.
Gold, p. fine oz.	139s.11d.	140s.1d.	140s.1½d.	140s.	140s.1½d.	140s.1½d.
Consols, 2½%	Holiday	£74½	£74⅜	£74½	£74½	£74½
British 3½% W.L.	Holiday	£101¼	£101	£101¼	£101¼	£101⅜
British 4% 1960-90	Holiday	£113⅛	£113⅛	£113¼	£113¼	£113¼

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	Closed	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of April and May, and the amount of the decrease in notes afloat during the month of April, for the current year and last year:

National Bank Notes—All Legal Tender Notes—	1938	1937
Amount afloat April 1	$229,648,490	$291,184,270
Net decrease during April	3,154,050	6,944,405
Amount of bank notes afloat May 1	*$226,494,440	*$284,239,865

* Includes proceeds for called bonds redeemed by Secretary of the Treasury.

Note—$2,258,881.50 Federal Reserve *bank* notes outstanding May 1, 1938, secured by lawful money, against $2,279,182 on May 1, 1937.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., May 14	*Mon., May 16*	*Tues., May 17*	*Wed., May 18*	*Thurs., May 19*	*Fri., May 20*
Boots Pure Drugs		39/6	39/6	39/3	40/–	39/3
British Amer Tobacco		104/–	101/6	101/6	102/–	103/–
Cable & W ordinary		£56	£55	£55½	£54½	£54¼
Canadian Marconi		4/–	4/–	4/–	4/–	4/–
Central Min & Invest.		£21	£20⅞	£20¾	£21	£21
Cons Goldfields of S A.		68/9	68/9	68/9	69/4½	69/4½
Courtaulds S & Co		38/6	38/–	38/–	37/9	37/6
De Beers		£8⅛	£8	£7¾	£7¾	£7¾
Distillers Co		93/6	93/6	94/6	96/–	95/6
Electric & Musical Ind.		11/–	10/9	10/6	10/9	10/6
Ford Ltd		18 6	18/–	18/–	18/–	18/–
Gaumont Pictures ord A	Holiday	4/–	4/–	4/–	4/–	4/–
		1/6	1/6	1/6	1/6	1/6
Hudsons Bay Co		19/6	19/6	19/6	19/9	19/6
Imp Tob of G B & I		135 –	132/–	133/–	133/–	134/6
London Midland Ry		£18½	£18	£18⅛	£18⅛	£18¼
Metal Box		68/–	68/6	68/6	68/6	68/6
Rand Mines		£8⅛	£8 7/16	£8⅛	£8⅛	£8⅛
Rio Tinto		£14⅛	£13⅛	£13	£13⅛	£13
Roan Antelope Cop M.		16/–	15/9	15/6	15/9	15/6
Rolls Royce		91/10½	90/–	91/3	91/3	91/10½
Royal Dutch Co		£36	£36	£36	£36¼	£35½
Shell Transport		£4⅛	£4⅛	£4⅛	£4 3/16	£4⅛
Unilever Ltd		37/–	37/–	37/–	37/6	37/6
United Molasses		23/–	22/9	22/6	23/–	22/9
Vickers		21/1½	21/3	21/1½	21/6	21/4½
West Witwatersrand Areas		£8⅛	£8	£8⅛	£8⅛	£8⅛

CURRENT NOTICES

—"The most delectable assortment of sense and nonsense ever assembled to tempt the jaded palates of the red-ink brigade" is promised by the detailed program sent to members of the Bond Club of New York today regarding the club's eighteenth annual Field Day, to be held Friday, June 10th, at Sleepy Hollow Country Club.

Featuring the day's events will be a swimming show consisting of "a few of the better mermaids, whose aquatic prowess will hold you spellbound"; music by the Seventh Regiment Band, a tennis tournament, and an exhibition doubles match to be played by Vincent Richards, Gilbert Hall, Gregory Mangin and Arthur MacPherson.

A special attraction of the Field Day this year will be a World's Fair Preview, "providing all devices to dunk the inhibitions of the Wall Street Share-Cropper." The program extols the dietary delights of the outing with the assurance that the steaks will contain "not a banjo-string in a carload." Other details listed are in line with the club's traditions, including the Bawl Street Journal, prize coupons, gold prizes and "methods of attrition which will wring from you your last pfennig, franc or zloty.

—John D. Baker Jr. has become associated with A. M. Kidder & Co. as securities salesman.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduction
May 10—Madison-Southern National Bank & Trust Co. of Richmond, Richmond, Ky. From $225,000 to $125,000	$100,000

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	*Date*	*Page*
*American Institute of Laundering, Inc., 1st 6s, 1939	June 1	3327
Appalachian Power Co., 1st 5s, 1941	June 1	1389
*Beauharnois Light, Heat & Power Co. 1st 5½s, 1973	July 1	3329
Beech Creek Coal & Coke Co. 1st mtge. 5s, 1944	June 1	3174
*Boyd-Richardson Co. 8% preferred stock	June 15	3329
*Brown Paper Mills 1st 6s, 1944	June 1	3329
Budd Realty Corp., 1st mortgage 6s, 1941	June 1	3005
*Buffalo Weaving & Belting Co. 1st 7s, 1939	July 1	3329
California Packing Corp., 10-year 5% bonds	July 1	2842
Chicago Daily News 5% debentures, 1945	May 31	2844
*Clarke Ferry Bridge Co. 1st 6s, 1959	June 1	3331
Connecticut Railway & Lighting Co., 1st & ref. 4½s	July 1	3009
Container Corp. of America 1st mtge. 6s, 1946	June 15	3180
Consolidated Edison Co. of N. Y., Inc., 20-yr., 4½s, 1951	June 1	2846
*Cumberland Valley Telep. Co. of Pa. 1st 5s, 1966	July 1	3332
*Dakota Power Co. 1st mtge. 6s, 1938	Sept. 1	3332
*Denver Tramway Corp. 1st 6% notes, 1943	July 1	3333
Driver-Harris Co., 1st mortgage 6s, 1942	June 1	3011
*England Walton & Co., Inc., 1st 6s, 1942	June 1	3334
Framerican Indust. Development Corp., 20-yr. 7½s 1942	July 1	1875
Frick-Reid Supply Corp., 15-year 6% debentures	June 1	2850
*Gordon-Pagel Co. of Del. 1st 6s, 1940-44	June 1	3337
*Hayward Lumber & Investment Co. debentures	June 1	3338
Heller Brothers Co., 1st mortgage 7s	June 1	3016
Kanawha Bridge & Terminal Co., mortgage bonds	June 1	2857
(Glenn L.) Martin Co., 6% notes 1939	May 23	2049
Metropolitan Playhouses, Inc., 5% debs, 1945	May 25	3022
Minneapolis Brewing Co. gen. mtge. 6½s, 1939	June 1	2378
*Minnesota Valley Canning Co. 1st 6s, 1941	July 1	3343
Paris-Orleans RR. Co., 6% bonds	June 1	2863
Pearl River Valley Lumber Co. ref. inc. bonds, 1945	Sept. 1	2383
Peoples Natural Gas Co., 5% preferred stock	July 1	2865
Pittsburgh Youngstown & Ashtabula Ry. 1st gen. mtge. bonds	May 31	3201
Pittsfield Coal Gas Co. 1st mtge. 5s, 1952	June 1	2383
Power Securities Corp., collateral trust bonds	June 1	3028
*Prescott Gas & Electric Co. 1st mtge. 6s, 1940	June 2	3354
Safeway Stores, Inc., 10-year 4% debs., 1947	June 1	2868
St. Joseph Ry., Light, Heat & Power Co., 1st 5s, 1946	July 1	120
St. Louis Rocky Mountain & Pacific Co. 1st mtge. 5s	June 13	3202
(Robert) Simpson Co., Ltd., 1st mtge. 5s, 1952	July 1	2385
Staten Island Railway, 1st 4½s, 1943	June 1	3032
*Third Avenue RR. 1st mtge. 5s	May 31	3360
Tokheim Oil Tank & Pump Co. 4¼% debs., 1947	May 31	2388
Tooke Bros., Ltd., first mortgage 7s	June 1	2873
United Biscuit Co. of America, 5% debs. bonds, 1950	June 1	2874
*United Cigar-Whelen Stores Corp. 5% bonds, 1952	May 26	3360
United States Rubber Co. 1st mtge. 5s, 1947	July 1	2226
Virginia Power Co. 1st 5s, 1942	June 1	1389
*(Sidney) Wanzer & Sons, Inc., 1st mtge. 6s	June 1	3362
(Raphael) Weill & Co., 8% preferred stock	Sept. 1	1898
Wilson Line, Inc., 1st mtge. bonds, 1945	July 1	2875
*Worcester Street Ry. Co. 1st 5s, 1947	June 1	3364

* Announcements this week.

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AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
15	First National Bank, Boston, par $12½	37¾
2	Beneficial Industrial Loan Co. preferred	53¼
25	Western Massachusetts Cos	27½
1	Draper Corp	50¼
5	Plymouth Cordage Co., par $100	92

Bonds—	Per Cent
$3,000 Boston Wharf Co. 4s, April, 1941	102½ & int.

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
17	Farr Alpaca Co., par $50	4⅛
50	Kreuger & Toll Co., American certificates	51c. lot
1	Columbian National Life Insurance Co., par $100	70
1	Holyoke Water Power Co., par $100	155
50	Southern Cities Utilities Co. prior pref. and 10 preference	$1 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
220	Bannockburn Heights Impt. Co. capital, no par	11
10	National Bank of Germantown & Trust Co., par $10	45
2	First National Bank, Philadelphia, par $100	265

Bonds—	Per Cent
$2,000 Nos. 246-48 North Delaware Ave. 5½s, due Jan. 15, 1933. Certificate of deposit	2¼ flat
$1,000 Garden Court Apartments (N. E. cor. 47th & Pine Sts.) 6s, due Sept. 15, 1932. Certificate of deposit	9½ flat

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
Abbott Dairies, Inc. (quar.)	25c	June 1	May 16
Abbott Laboratories (quar.)	40c	June 30	June 15
Preferred (quar.)	$1½	July 15	July 1
Addressograph Multigraph (quar.)	35c	June 22	June 2
Aero Supply Mfg., class A (quar.)	37½c	July 1	June 17
Alabama Great Southern RR. Co., ord	6%	June 28	May 31
Preferred	3%	June 28	May 31
Alabama Water Service $6 pref. (quar.)	$1½	June 1	May 20
Altoona & Logan Valley Elec. Ry. Co	$1	June 1	May 16
American Chain & Cable	15c	June 15	June 3
Preferred (quar.)	$1¼	June 15	June 3
American Cigarette & Cigar, stk. div	-------	June 15	June 3
1-40th a sh. of Amer. Tobacco com. B for each sh. Am. C. & C. held.			
Preferred (quar.)	$1½	June 30	June 15
Amer. Radiator & Standard Sanitary (no action)			
Preferred (quar.)	$1¾	June 1	May 27
American Sugar Refining	25c	July 2	June 6
Preferred (quar.)	$1¾	July 2	June 6
American Surety Co. of N. Y	$1¼	July 1	June 11*
American Telep. & Teleg. (quar.)	$2¼	July 15	June 15
Anglo-Canadian Telephone Co. class A	15c	June 1	May 16
Arkansas-Missouri Power Corp.			
6% cum. preferred (semi-ann.)	$1½	June 15	May 31
Associates Investment Co. (quar.)	50c	June 30	June 15
5% cum. preferred (quar.)	$1¼	June 30	June 15
Astor Finance Corp. preferred (s.-a.)	37½c	June 21	June 6
Beech Creek RR. (quar.)	50c	July 1	June 15
Beech-Nut Packing Co. com. (quar.)	$1	July 1	June 10
Extra	25c	July 1	June 10
Bellows & Co. class A (quar.)	25c	June 17	June 1
Class A (quar.)	25c	Sept. 16	Sept. 1
Class A (quar.)	25c	Dec. 16	Dec. 1
Berghoff Brewing	25c	June 15	June 4
Bliss (E. W.) Co. 5% and 6% pref. (no action)			
Bloch Bros. Tobacco Co. (quar.)	25c	May 14	May 10
Bon Ami Co. class A (quar.)	$1	July 30	July 15
Class B (quar.)	62½c	July 30	July 15
Boston Wharf Co. (s.-a.)	$1	June 30	June 1
Bullard Co. (no action)—			
California Art Tile $1¾ cum. conv. pref. A	†25c	June 1	May 20
Canada Cement Co. preferred	$1¼	June 20	May 31
Canadian Canners, 1st pref. (quar.)	25c	July 2	June 15
2nd preferred (quar.)	15c	July 2	June 15
Catelli Food Products Ltd	25c	May 31	May 15
5% preferred (s.-a.)	38c	June 21	May 23
Central Illinois Light Co. 4½% pref. (quar.)	$1⅛	July 1	June 20
Chase (A. W.) Co., Ltd., 6% non-cum. pf. (qu.)	50c	May 10	Apr. 30
Chesebrough Mfg. Co. (quar.)	$1	June 27	June 3
Extra	50c	June 27	June 3
Chestnut Hill RR. (quar.)	75c	June 4	May 20
Chicago Rivet & Machine	10c	June 15	May 28
Christiana Securities	$8¼	June 15	May 23
Preferred (quarterly)	$1¾	July 1	June 20
Cincinnati New Orleans & Texas Pacific Ry	$5	June 24	June 3
Extra	$5	June 24	June 3
City Ice & Fuel Co., 6½% pref. (quar.)	$1⅝	June 1	May 23
Common	40c	June 30	June 15
Coast Counties Gas & Electric 6% pref. (quar.)	$1½	June 15	May 25
Colt's Patent Fire Arms (quar.)	50c	June 30	June 15
Commercial Acceptance Co. (Pittsburgh)	3½c	May 16	May 10
Congoleum-Nairn, Inc. (omitted)			
Connecticut Light & Power (quar.)	75c	July 1	June 15
Consolidated Biscuit Co	10c	June 23	June 1
Consolidated Car Heating (extra)	$2½	May 25	May 20
Consolidated Investment Trust (quar.)	30c	June 15	May 17
Special	15c	June 15	May 17
Continental Oil Co	25c	June 30	June 6
Continental Steel Corp., pref. (quar.)	$1¾	July 1	June 15
Crown Cork International Corp., cl. A (quar.)	25c	July 1	June 10*
Delaware & Boundbrook RR. Co. (quar.)	$2	May 20	May 17
Detroit Steel Corp. (div. deferred)			
Dominion Textile, Ltd. (quar.)	$1¼	July 2	June 15
Preferred (quar.)	$1¾	July 15	June 30
Driver-Harris Co., preferred (quar.)	$1¾	July 1	June 20
du Pont de Nemours (E. I.) & Co	50c	June 14	May 23
Preferred (quar.)	$1½	July 25	July 8
Debenture (quar.)	$1½	July 25	July 8
Duquesne Light Co., 5% cum. 1st pref. (qu.)	$1¼	July 15	June 15
Edison Bros. Stores (quar.)	25c	June 25	May 31
Preferred (quar.)	62½c	June 15	May 31
El Paso Natural Gas 7% preferred (quar.)	$1¾	June 1	May 16
Empire Power Corp. participating stock	50c	June 10	June 1
$6 cum. preferred (quar.)	$1½	June 15	June 1
Emporium Capwell Corp	25c	July 1	June 15
Feltman & Curme Shoe Stores, pref. (quar.)	87½c	July 1	June 1
Fifth Ave. Coach Co	50c	June 30	June 15
Gatineau Power Co., pref. (quar.)	$1¼	July 1	June 1
General Cigar Co., Inc	50c	June 15	May 27
General Finance Corp. 6% preferred (s.-a.)	30c	May 25	May 20
Georgia Power Co., $6 pref. (quar.)	$1½	July 1	June 15
$5 preferred (quar.)	$1¼	July 1	June 15
Globe-Wernicke 7% preferred (quar.)	$1¾	July 1	June 20
Great Western Electro-Chemical 6% pref. (qu.)	30c	July 1	June 20
Green Mountain Power $6 preferred	†$1½	June 1	May 20
Greene RR. Co. (s.-a.)	$3	June 20	June 10
Group No. 1 Oil Corp	$100	June 30	June 10
Harmony Mills 7% preferred (liquidating)	$4	May 26	May 19
Harshaw Chemical Co. 7% preferred (quar.)	$1¾	June 30	June 24
Hartman Tobacco Co., pref. (quar.)	$1	June 15	June 7
Haverty Furniture Co., Inc	5c	May 25	May 20
Hawaiian-Sumatra Plantation	15c	June 1	May 21
Hein-Werner Motor Parts Corp. (quar.)	10c	June 20	June 10
Heyden Chemical Corp. (interim)	30c	June 1	May 25
Hewitt Rubber Corp	10c	June 8	May 28
Humble Oil & Refining (quar.)	37½c	July 1	June 1
Indianapolis Water Co., 5% cumul. pref. A (qu.)	$1¼	July 1	June 11*
International Harvester	50c	July 15	June 20
International Salt Co. (quar.)	37½c	July 1	June 15*
Irving (John Shoe Corp. 6% pref. (quar.)	37½c	June 15	May 31
Jamieson (C. E.) & Co	30c	June 15	June 1
Jarvis (W. B.) Co. (omitted).			
Johns-Manville Corp., 7% pref. (quar.)	$1¾	July 1	June 17
Kable Bros. 6% preferred (quar.)	$1½	May 15	May 15
Kansas Utilities Co. 7% preferred (quar.)	$1¾	July 1	June 21
Kaufmann Dept. Stores, Inc., pref	$1¾	June 30	June 10
Kennecott Copper Co	25c	June 30	June 3
Kerlyn Oil Co., class A (quar.)	8¾c	July 1	June 10
Kimberly-Clark Corp., common (quar.)	25c	July 1	June 10
Preferred (quarterly)	$1½	July 1	June 10
Kresge Dept. Stores, pref. (quar.)	$1	July 1	June 20
Lake Shore Mines, Ltd. (quar.)	†$1	June 15	June 1
Leath & Co., preferred (quar.)	62½c	July 1	June 15
Lexington Utilities $6½ preferred (quar.)	$1⅝	June 15	June 4
Libby, McNeill & Libby preferred (s.-a.)	$3	July 1	June 17
Liggett & Myers Tobacco, pref. (quar.)	$1¾	July 1	June 10
Lily-Tulip Cup Corp	37½c	June 15	June 1
Lone Star Cement Corp	75c	June 30	June 10
Lord & Taylor (quar.)	$2½	July 1	June 17
Louisiana Land & Exploration Co. (quar.)	10c	June 15	June 1*
Magma Copper Co	35c	June 15	May 28
Magnin (I.) & Co. (quar.)	25c	June 15	May 31
May Hosiery Mills	50c	June 1	May 26
Preferred (quar.)	$1	June 1	May 26
Memphis Natural Gas	10c	May 25	May 20
Meyer (H. H.) Packing Co. 6½% pref. (quar.)	$1⅝	June 1	May 20
Mid-West Rubber Reclaiming $4 pref. (quar.)	$1	June 1	May 21
Mock, Judson, Voehringer Co	15c	June 10	June 1
Preferred (quarterly)	$1¾	July 1	June 15
Monarch Machine Tool	30c	June 1	May 24
Montreal Cottons, Ltd. (quar.)	50c	June 15	May 31
Preferred (quarterly)	$1¾	June 15	May 31
Morris Finance Co., class A (quar.)	$2½	June 30	June 15
Class B (quarterly)	50c	June 30	June 15
Preferred (quarterly)	$1¾	June 30	June 15
Morrison Cafeterias Consol., Inc	$1	May 16	Apr. 30
Motor Wheel Corp. (omitted).			
Muskegon Motor Specialties, pref. A (quar.)	50c	June 1	May 27
National Credit Co. (Seattle) 5% pref. (quar.)	$1¼	May 14	Apr. 30
National Dairy Products (quar.)	30c	July 1	June 1
Preferred A & B (quar.)	†$1¾	July 1	June 1
National Grocers, Ltd., preferred	†$1¾	July 1	May 31
Preferred (quarterly)	$1¾	July 1	May 31
National Transit Co	35c	June 15	May 31
Neisner Bros., Inc	25c	June 15	May 31
New Bedford Cordage Co	15c	June 1	May 17
Common B	15c	June 1	May 17
7% preferred (quar.)	$1¾	June 1	May 17
New England Telephone & Telegraph Co	$1½	June 30	June 10
Newmont Mining Corp	50c	June 15	May 28
New York & Harlem RR. (s.-a.)	$2½	July 1	June 15
Preferred (s.-a.)	$2½	July 1	June 15
New York Power & Light, 7% pref. (quar.)	$1¾	July 1	June 15
$6 preferred (quarterly)	$1½	July 1	June 15
Niagara Share Corp. (Md.), class A pref	$1½	June 22	June 10
Northwestern Public Service 7% preferred	†$1¾	June 1	May 20
6% preferred	†$1½	June 1	May 20
Oahu Sugar Co., Ltd. (monthly)	10c	June 15	June 4
Omnibus Corp., preferred (quar.)	$2	July 1	June 15
Oneida Ltd. (quar.)	12½c	June 15	May 31
7% participating preferred (quar.)	43¾c	June 15	May 31
Otis Elevator Co	15c	June 20	May 27
6% preferred (quar.)	$1½	June 20	May 27
Package Machinery Co. (quar.)	50c	June 1	May 20
Park & Tilford, Inc. (no action)			
Preferred (quar.)	75c	June 20	June 1
Parkersburg Rig & Reel Co., common	40c	June 1	May 21
Pathe Film Corp. $7 conv. pref. (quar.)	$1¾	Apr. 1	Mar. 23
Penick & Ford, Ltd	75c	June 15	June 1
Pennsylvania Salt Mfg	$1	June 15	May 31
Philadelphia Co., $6 cum. preferred (quar.)	$1½	July 1	June 1
$5 cumulative preference (quar.)	$1¼	July 1	June 1
Philadelphia Germantown & Norristown	$1½	June 4	May 20
Pittsburgh Brewing Co. $3½ preferred	†50c	June 11	May 27
Pittsburgh Plate Glass	25c	July 1	June 10
Plymouth Oil Co. (quar.)	35c	June 30	June 10
Pneumatic Scale Corp	30c	June 1	May 21
Pollock's, Inc., 6% preferred (quar.)	37½c	June 15	June 6
Premier Gold Mining Co. (quar.)	3c	July 15	June 15
Pure Oil Co. 6% preferred (quar.)	$1½	July 1	June 10
5% preferred (quar.)	$1¼	July 1	June 10
5¼% preferred (quar.)	$1¼	July 1	June 10
Public Service Electric & Gas Co., $5 preferred	$1¼	June 30	June 1
7% preferred (quar.)	$1¾	June 30	June 1
Public Service of New Jersey	50c	June 30	June 1
6% preferred (monthly)	50c	July 15	June 15
Pullman, Inc	37½c	June 15	May 27
Raybestos-Manhattan, Inc.,	15c	June 15	May 31
Reeves (Daniel), Inc. (quar.)	12½c	June 15	May 31
Optional payment one share of preferred for each $100		in div.	
Preferred (quarterly)	$1⅝	June 15	May 31
Reliance Insurance (Phila.) (s.-a.)	30c	June 15	May 27
Remington Arms Co., Inc., 6% pref. (s.-a.)	$3	June 15	June 6
Rolls-Royce Ltd., ord. reg. (final)	16⅔%	June 30	May 16
Amer. dep. rec. ord. reg. (final)	16⅔%	July 9	May 19
Reynolds Metals Co., 4½% conv. preferred	$1⅜	July 1	June 20
San Joaquin Light & Power Corp.—			
7% prefe.red A (quar.)	$1¾	June 15	May 31
7% prior preferred B (quar.)	$1¾	June 15	May 31
6% preferred B (quar.)	$1½	June 15	May 31
6% prior preferred A (quar.)	$1½	June 15	May 31
Schiff Co., common	25c	June 15	May 31
7% preferred (quar.)	$1¾	June 15	May 31
5½% preferred (quar.)	$1⅜	June 15	May 31
Seeman Bros., Inc. (quar.)	62½c	June 15	May 31
Sioux City Stock Yards Co. (interim)	37½c	May 16	May 9
$1½ preferred (quar.)	37½c	May 16	May 9
Sontag Chain Stores Co., Ltd. (quar.)	25c	June 1	May 20
7% preferred (quar.)	$1¾	June 1	May 20
Staley (A. E.) Mfg. Co. cum. pref. (quar.)	$1¼	June 20	June 10
7% preferred (s.-a.)	3½%	July 1	June 20
Standard Oil of Kentucky (quar.)	25c	June 15	May 31
Storkline Furniture Corp. (omitted)			
Sutherland Paper Co., common	40c	June 15	June 4
Swift & Co. (quar.)	30c	July 1	June 1
Tacony-Palmyra Bridge class A (quar.)	50c	June 30	June 15
Preferred (quar.)	$1¼	Aug. 1	June 17
Talcott (James), Inc	15c	July 1	June 15
Preferred (quar.)	68¾c	July 1	June 15
Technicolor, Inc	50c	June 15	June 1

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Name of Company	Per Share	When Payable	Holders of Record
Texas Gulf Sulphur Co.	50c	June 15	June 1
Texon Oil & Land Co. (quar.)	15c	June 30	June 10
Transue & Williams Steel Forging (no action)			
United Gas & Electric Corp. common	50c	June 7	June 1
Preferred (quar.)	1¾%	June 1	June 1
6% preferred (s.-a.)	2½%	June 15	June 1
United Paperboard, preferred	$3	May 28	May 25
United States Playing Card Co. (quar.)	25c	July 1	June 15
Extra	25c	July 1	June 15
United States Plywood Corp. conv. pref. (qu.)	37½c	June 1	May 21
United States Tobacco Co., common	32c	June 15	May 31
Preferred	43¾c	June 15	May 31
Utah Power & Light $7 preferred	†$1.16⅔	July 1	June 1
$6 preferred	†$1	July 1	June 1
Victor-Monaghan Co. 7% preferred (quar.)	$1¾	July 1	June 20
Viking Pump Co. (special)	25c	June 15	June 1
Preferred (quar.)	60c	June 15	June 1
Virginian Railway	$2	June 25	June 11
Walker & Co. $2¼ class A	†25c	May 28	May 20
Washington Water Power, $6 pref. (quar.)	$1½	June 15	May 25
Wolverine Tube Co., preferred (deferred)			
Yellow Truck & Coach Mfg., preferred	$1¾	July 1	June 15
Youngstown Sheet & Tube ,preferred (quar.)	$1¾	July 1	June 11

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
Acme Gas & Oil Co., Ltd. (resumed)	1c	May 25	May 14
Acme Steel Co. (quar.) (reduced)	25c	June 11	May 26
Agnew-Surpass Shoe Stores, preferred	‡$1¾	July 2	June 15
Agricultural Insurance (N. Y.) (quar.)	75c	July 1	June 20
Allegheny Steel Co., 7% pref. (quar.)	$1¾	June 1	May 14
Allied Products Corp. class A (quar.)	43¾c	July 1	June 13
Allied Stores Corp. 5% preferred (quar.)	$1¼	July 1	June 21
Alpha Portland Cement Co.	25c	June 25	June 1
Aluminum, Ltd., pref. (quar.)	$1¼	June 1	May 14
Aluminum Mfrs., Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	June 30	June 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
American Arch Co.	25c	June 1	May 20
American Bakeries Corp. 7% preferred (s.-a.)	$3½	July 1	June 15
American Box Board preferred (quar.)	17½c	June 1	May 18
American Business Shares, Inc. (quar.)	6c	June 1	May 16
American Chicle (quar.)	$1	June 15	June 1
Extra	50c	June 15	June 1
American Cap Corp. $5½ prior preferred (quar.)	$1⅜	June 1	May 14
American Dock Co. preferred (quar.)	$2	June 20	June 1
American Envelope Co., 7% pref. A (qu.)	$1¾	June 1	May 25
7% preferred A (quarterly)	$1¾	Sept. 1	Aug. 25
7% preferred A (quarterly)	$1¾	Dec. 1	Nov. 25
American General Corp. $3 preferred (quar.)	75c	June 1	May 17
$2.50 preferred (quar.)	62½c	June 1	May 17
$2 preferred (quar.)	50c	June 1	May 17
American Home Products Corp., (monthly)	20c	June 1	May 14*
American Investment Co. of Illinois (quar.)	40c	June 1	May 16
American Laundry Machinery (quar.)	20c	June 1	May 20
American Metal Co. Ltd.	25c	June 1	May 20
Preferred (quar.)	$1½	June 1	May 20
American Smelting & Refining Co.	50c	May 31	May 6
American Thread Co. $5 preferred (s.-a.)	12½c	July 1	May 31
American Tobacco Co. com. & com. B (qu.)	$1¼	June 1	May 10
Amoskeag Co., common (s.-a.)	$1	July 5	June 25
Preferred (semi-ann.)	$2½	July 5	June 25
Andian National Corp. (s.-a.)	$1	June 1	May 20
Extra	$1	June 1	May 20
Archer-Daniels-Midland	25c	June 1	May 21
Artloom Corp., preferred	$1¾	June 1	May 16
Ashland Oil & Refining (quar.)	10c	June 30	June 20
5% preferred (quar.)	$1¼	June 15	June 14
Associated Dry Goods Corp. 6% 1st preferred	$1½	June 1	May 13
7% 2d preferred (quar.)	$1¾	June 1	May 13
Atlantic Refining Co.	25c	June 15	May 20
Atlas Corp. 6% preferred (quar.)	75c	June 1	May 14
Atlas Powder Co.	50c	June 10	May 31
Baltimore Radio Show, Inc. (quar.)	5c	June 1	May 16
6% preferred (quar.)	15c	June 1	May 16
Bangor & Aroostook RR. Co. (quar.)	62c	July 1	May 31
5% conv. pref. (quar.)	$1¼	July 1	May 31
Bangor Hydro-Electric 7% preferred (quar.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
Bank of Nova Scotia (quar.)	$3	July 2	June 15
Barber (W. H.) Co. (quar.)	25c	June 15	May 31
Barlow & Seelig Manufacturing A (quar.)	30c	June 1	May 19
Baton Rouge Electric Co. $6 pref. (quar.)	$1½	June 1	May 1
Bedling-Corticelli, Ltd. (quar.)	$1	July 2	June 15
Preferred (quar.)	$1¾	July 2	June 15
Bensonhurst National Bank (quar.)	75c	June 30	June 30
Bethlehem Steel, 7% pref. (quar.)	$1¾	July 1	June 3
5% preferred (quar.)	25c	July 1	June 3
Bigelow-Sanford Carpet, preferred (quar.)	$1½	June 1	May 14
Bird & Son, Inc., $5 preferred (quar.)	$1¼	June 1	May 21
Blue Ridge Corp. $3 conv. pref. (quar.)	75c	June 1	May 5
Opt. div. 1-32 sh. of com. or cash.			
Borden Co. common (interim)	30c	June 1	May 16
Boston Elevated Ry. (quar.)	$1¼	July 1	June 10
Brach (E. J.) & Sons (quar.)	30c	July 1	June 15
Brazilian Traction Light & Power Co., Ltd.	‡50c	July 5	May 31
Bridgeport Gas Light (quar.)	50c	June 30	June 16
Bristol-Myers Co. (quar.)	60c	June 1	May 16
Brooklyn Edison Co. (quar.)	$2	May 31	May 13
Brooklyn Teleg & Messenger Co. (quar.)	$1¼	June 1	May 21
Brown Shoe Co. common (quar.)	25c	June 1	May 30
Buckeye Pipe Line Co.	50c	June 15	May 27
Bullocks, Inc.	50c	June 1	May 11
Bulolo Gold Dredging Co. (interim)	$1½	May 21	May 19
Bunte Bros., 5% pref. (quar.)	$1¼	June 1	May 26
5% pref. (quar.)	$1¼	Sept. 1	Aug. 26
5% pref. (quar.)	$1¼	Dec. 1	Nov. 25
Burroughs Adding Machine Co.	10c	June 6	Apr. 30
Butler Bros., 5% conv. pref. (quar.)	37½c	June 1	May 12
Calamba Sugar Estates (quar.)	40c	July 1	June 15
Cambria Iron Co. (semi-annual)	$1	Oct. 1	Sept. 15
Canada & Dominion Sugar (quar.)	‡37½c	June 1	May 15
Canada Vinegars, Ltd. (quar.)	30c	June 1	May 20
Canada Wire & Cable preferred (quar.)	$1⅝	June 15	May 31
Canadian Foreign Investment Corp. (quar.)	‡40c	July 1	June 15
8% preferred (quar.)	$2	July 1	June 15
Canadian Internat. Investment Trust, Ltd.—			
5% preferred	†$1¼	June 1	May 16
Canadian Oil, Ltd. 8% pref.(quar.)	‡$2	July 2	June 20
Canfield Oil 7% preferred (quar.)	$1¾	June 30	June 20
Carman & Co., Inc., class A	‡50c	June 1	May 14
Carolina Telephone & Telegraph (quar.)	$2	July 1	June 24
Catawissa RR. Co., 5% 1st & 2nd pref. (s.-a.)	$1¼	May 23	May 7
Caterpillar Tractor (quar.)	50c	May 25	May 14
Preferred (quar.)	$1¼	May 25	May 14
Central Arkansas Public Service 7% pref. (qu.)	$1.75	June 1	May 16
Central Illinois Public Service 6% preferred	†$1	June 15	May 20
$6 preferred	†$1	June 15	May 20
Central Tube Co.	3c	May 25	May 16
Centra lVermont Public Service pref. (quar.)	$1½	June 16	Apr. 30
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5

Name of Company	Per Share	When Payable	Holders of Record
Century Ribbon Mills pref. (quar.)	$1¾	June 1	May 18
Champion Paper & Fibre Co. 6% pref (quar.)	$1½	July 1	June 15
Chartered Investors, Inc., $5 preferred (quar.)	$1¼	June 1	May 1
Chicago Corp. preferred (reduced)	50c	June 1	May 15
Chicago District Electric Generating Corp.—			
$6 preferred (quar.)	$1½	June 1	May 14
Chicago Flexible Shaft (quar.)	$1	June 30	June 20
Chicago Yellow Cab (quar.)	25c	June 1	May 20
Chickasha Cotton Oil (special)	25c	June 15	May 25
Chile Copper Co.	50c	May 27	May 10
Chrysler Corp.	50c	June 14	May 16
Cincinnati New Orleans & Texas Pacific Ry.—			
5% preferred (quar.)	$1¼	June 1	May 16
Cincinnati Union Terminal 5% pref. (qu.)	$1¼	July 1	June 20
5% preferred (quar.)	$1¼	Oct 1	Sept. 19
5% preferred (quar.)	$1¼	Jan. 1	Dec. 19
City of New Castle Water, 6% preferred (quar.)	$1½	June 1	May 20
Clark Equipment preferred (quar.)	$1¾	June 15	May 31
Clearfield & Mahoning RR. (s.-a.)	$1½	July 1	June 20
Cleveland & Pittsb. RR. Co., reg. guar. (quar.)	87½c	June 1	May 10
Special guaranteed (quarterly)	50c	June 1	May 10
Regular guaranteed (quarterly)	87½c	Sept. 1	Aug. 10
Special guaranteed (quarterly)	50c	Sept. 1	Aug. 10
Regular guaranteed (quarterly)	87½c	Dec. 1	Nov. 10
Special (guaranteed) (quarterly)	50c	Dec. 1	Nov. 10
Coca-Cola Co.	50c	July 1	June 11
Class A (s.-a.)	$1½	July 1	June 11
Coca-Cola International common	$3.88	July 1	June 11
Class A (s.-a.)	$3	July 1	June 11
Colgate-Palmolive-Peet, 6% pref. (quar.)	$1½	July 1	June 6
Collins & Aikman Corp.	25c	June 1	May 19
5% conv. pref. (quar.)	$1¼	June 1	May 19
Colonial Ice Co. common	$1	July 1	June 20
$7 cum. preferred (quar.)	$1¾	July 1	June 20
Cumulative preferred, series B (quar.)	$1½	July 1	June 20
Columbia Broadcasting System—			
Class A (quar.) (reduced)	25c	June 10	May 27
Class B (quar.) (reduced)	25c	June 10	May 27
Columbian Carbon Co. v. t. c. (quar.)	$1	June 10	May 20
Commonwealth Util. Corp. 6½% pref. C (qu.)	$1⅝	June 1	May 14
Compania Swift Internacional	50c	June 1	May 15
Confederation Life Assoc. (Toronto) (quar.)	‡$1	June 30	June 25
Quarterly	‡$1	Sept. 30	Sept. 25
Quarterly	‡$1	Dec. 31	Dec. 25
Connecticut Light & Power pref. (quar.)	$1⅛	June 1	May 14
Connecticut River Power Co., 6% pref. (quar.)	$1½	June 1	May 16
Consolidated Cigar Corp., preferred (quar.)	$1¾	June 1	May 16
Consolidated Edison Co. of New York, Inc.	50c	June 15	May 13
Consolidated Oil Corp. $5 pref. (quar.)	$1¼	June 1	May 16
Continental Can $4.50 preferred (quar.)	$1.12½	July 1	June 10
Continental Casualty Co. (Chicago) (quar.)	30c	June 1	May 16
Cook Paint & Varnish Co. (quar.)	15c	June 1	May 20
Preferred (quar.)	$1	June 1	May 20
Copperweld Steel Co. (quar.)	30c	June 10	June 1
Corrugated Paper Box, Ltd., 7% pref. (quar.)	‡$1¾	June 1	May 16
Cosmos Imperial Mills Ltd. 5% pref. (quar.)	25c	July 15	June 30
Crane Co. preferred (quar.)	$1¼	June 15	June 1
Creameries of America, Inc., preferred (quar.)	87½c	June 1	May 10
Creole Petroleum Corp.	25c	June 10	May 27
Extra	25c	June 10	May 27
Crown Cork & Seal Co. $2.25 preferred w. w	56¼c	June 15	May 31
$2.25 preferred x w.	56¼c	June 15	May 31
Crown Zellerbach Corp. $5 conv. pref. (quar.)	$1¼	June 1	May 16
Crum & Forster Insurances Shares A and B	30c	May 31	May 18
Preferred (quar.)	$1¾	May 31	May 18
(Quarterly)	$2	June 30	June 20
Cuban Tobacco, 5% pref.	†$2½	June 30	June 17
Cuneo Press, Inc., 6½% pref. (quar.)	$1⅝	June 15	June 1
Curtis Publishing Co. preferred	25c	July 1	May 31
Cushman's Sons 7% preferred	†87½c	June 1	May 16
Dayton Power & Light 4½% pref. (quar.)	$1⅛	June 1	May 20
Deere & Co. preferred (quar.)	35c	June 1	May 14
Dentist's Supply Co. of N. Y. (quar.)	75c	June 1	May 19
Quarterly	75c	Sept. 1	Aug. 22
Quarterly	75c	Dec. 1	Nov. 19
7% preferred (quar.)	$1¾	July 1	July 1
7% preferred (quar.)	$1¾	Oct. 1	Oct. 1
7% preferred (quar.)	$1¾	Dec. 23	Dec. 23
Denver Union Stockyards Co. 5½% pref. (qu.)	$1⅜	June 1	May 20
Derby Oil & Refining preferred	$1	June 1	May 20
Detroit Gasket & Mfg. 6% pref. ww (quar.)	30c	June 1	May 14
Detroit Hillsdale & Southwestern (s.-a.)	$2	July 5	June 20
Semi-annually	$2	Jan. 5	Dec. 20
Detroit Motorbus (liquidating)	10c	June 13	May 23
Devonian Oil	25c	June 15	May 31
Diamond Match Company—			
Quarterly	25c	June 1	May 10
Quarterly	25c	Sept. 1	Aug. 10
Quarterly	25c	Dec. 1	Nov. 10
Stock div. of 1-10th a sh. of Pan American Match Corp. for each sh. Diamond Match held		June 1	May 10
Partic. preferred	50c	June 1	May 10
Partic. preferred	75c	Sept. 1	Aug. 10
Partic. preferred	75c	3-1-39	2-10-39
Dictaphone Corp., common	25c	June 1	May 13
Preferred (quar.)	$2	June 1	May 13
Dixie-Vortex Co.	25c	July 1	June 10
Class A (quar.)	62½c	July 1	June 10
Dr. Pepper Co. (quar.)	25c	June 1	May 18
Quarterly	25c	Sept. 1	Aug. 18
Quarterly	25c	Dec. 1	Nov. 18
Dome Mines, Ltd., old stock	$1	July 20	June 30
New stock	50c	July 20	June 30
East St. Louis & Interurban Water—			
7% preferred (quar.)	$1¾	June 1	May 20
6% preferred (quar.)	$1½	June 1	May 20
Eastern Shore Public Service Co.—			
$6½ preferred (quar.)	$1⅝	June 1	May 10
$6 preferred (quar.)	$1½	June 1	May 10
Eastman Kodak (quar.)	$1½	July 1	June 5
Preferred (quar.)	$1½	July 1	June 5
Electric Shareholdings, pref. (optional)—			
44-1000ths of a share of common or $1½ in cash		June 1	May 18
Electrigraphic Corp. (quar.)	25c	June 1	May 23
Electrolux Corp. (irregular)	40c	June 15	May 16
Elizabeth & Trenton RR. Co. (semi-ann.)	$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	$1¼	Oct. 1	Sept. 20
El Dorado Oil Works (quar.)	40c	June 1	May 20
El Paso Electric Co. (Texas) $6 pref. (quar.)	$1½	July 15	June 30
Ely & Walker Dry Goods Co.	25c	June 1	May 21
1st preferred (s.-a.)	$3½	July 15	July 2
2d preferred (s.-a.)	$3	July 15	July 2
Empire & Bay State Teleg. Co. 4% gtd. (qu.)	$1	June 1	May 21
Empire Capital Corp., class A (quar.)	10c	May 31	May 16
Extra	5c	May 31	May 16
Empire Casualty (Dallas) (quar.)	25c	Aug. 1	-------
Quarterly	25c	Nov. 1	-------
Emporium Capwell Co. 4½% pref. A (quar.)	56¼c	July 1	June 18
4½% preferred A (quar.)	56¼c	Oct. 1	Sept. 17
4½% preferred A (quar.)	56¼c	Jan. 3	Dec. 24
Emsco Derrick & Equipment	15c	May 25	May 11
Equity Corp., $3 convertible pref. (quar.)	75c	June 1	May 16
Faber, Coe & Gregg, Inc. (quar.)	50c	June 1	May 15
Fairbanks-Morse & Co., 6% conv. pref. (quar.)	$1½	June 1	May 12
Fajardo Sugar Co. of Porto Rico	50c	June 1	May 16
Additional div. of 50c. per sh. representing a distribution our of proportionate interest in div. of the Fajardo Sugar Growers' Assoc.			
Fansteel Metallurgical Corp., $5 pref. (quar.)	$1¼	June 30	June 15
Farmers & Traders Life Insurance (Syracuse)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10

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Name of Company	Per Share	When Payable	Holders of Record
Federal Bake Shops, Inc., 5% preferred (s.-a.)	75c	June 30	June 16
Federal Compress & Warehouse (quar.)	40c	June 1	May 18
Federal Light & Traction Co. preferred (quar.)	$1½	June 1	May 16*
Federal Mining & Smelting, preferred (quar.)	$1¾	June 15	June 1
Finance Co. of Amer., class A & B (quar.)	15c	June 30	June 20
Preferred A (quar.)	8¾c	June 30	June 20
Firestone Tire & Rubber 6% pref. A (quar.)	$1½	June 1	May 15
First National Bank of Jersey City (quar.)	1%	June 30	June 23
First National Bank (Toms River, N. J.) (qu.)	87½c	July 1	June 22
First Security Corp. of Ogden, cl. A & B (s.-a.)	50c	June 15	June 10
Fishman (M. H.) (quar.)	15c	June 1	May 14
Florida Power Corp., 7% pref. A (quar.)	$1¾	June 1	May 16
7% preferred (quar.)	87½c	June 1	May 16
Ford Motor of Canada, 5½% pref. (semi-ann.)	$2¾	Sept. 1	Aug. 20
Class A & B (quar.)	‡25c	June 18	May 28
Ford Motor Co., Ltd. (England)—			
American dep. rcts ord. reg. (final)	5%	May 24	Apr. 29
Less tax and deduction for dep. expenses.			
Franklin Rayon Corp., $2½ prior pref. (quar.)	62½c	Aug. 1	July 25
$2½ prior preferred (quar.)	62½c	Nov. 1	Oct. 25
Freeport Sulphur Co. (quar.)	50c	June 1	May 12
Fuller Brush 7% pref. (quar.)	$1¾	July 1	June 23
7% preferred (quar.)	$1¾	Oct. 1	Sept. 22
Gamewell Co. common	25c	May 25	May 14
$6 conv. pref. (quar.)	$1½	June 15	June 4
Gaylord Container Corp. (quar.)	25c	June 15	May 31
Preferred (quar.)	68¾c	June 15	May 31
General Cigar Co., Inc., preferred	$1¾	June 1	May 20
Genera)Crude Oil Co. (initial)	10c	June 30	May 31
General Gas & Electric Corp. (Del.)—			
$5 prior preferred (quar.)	$1¼	June 15	May 16
General Motors Corp	25c	June 13	May 12
$5 preferred (quar.)	$1¼	Aug. 1	July 11
General Outdoor Advertising 6% pref. (quar.)	$1½	May 23	May 16
General Public Utilities, Inc., $5 pref. (quar.)	$1¼	July 1	June 20
Gibson Art Co. (quar.)	50c	July 1	June 20
Globe Democrat Publishing Co. 7% pref. (qu.)	$1¾	June 1	May 20
Goodyear Tire & Rubber Co. $5 conv. pref. (qu.)	$1¼	June 15	May 16
Gossard (H. W.) Co	25c	June 1	May 16
Grand Union Co. $3 conv. preferred (quar.)	25c	June 1	May 10
Great Atlantic & Pacific Tea Co	$1	June 1	May 13
Preferred (quar.)	$1¾	June 1	May 13
Great Northern Paper (quar.)	25c	June 1	May 20
Extra	13c	June 1	May 20
Great Southern Life Insurance Co. (quar.)	35c	July 11	July 1
Quarterly	35c	Oct. 10	Oct. 1
Gulf States Utilities $5½ preferred (quar.)	$1⅜	June 15	May 31
$6 preferred (quar.)	$1½	June 15	May 31
Hackensack Water Co. (s.-a.)	75c	June 1	May 17
Hamilton Watch Co. 6% pref. (quar.)	$1½	June 1	May 20
Hammermill Paper Co., 6% preferred (quar.)	$1½	July 1	June 15
Hancock Oil of Calif., class A & B (quar.)	25c	June 1	May 16
Class A & B extra	20c	June 1	May 16
Hanes (P. H.) Knitting Co. (quar.)	15c	June 1	May 20
Class B (quar.)	15c	June 1	May 20
7% preferred (quar.)	$1¾	July 1	June 20
Hanna (M. A.) Co., $5 preferred	$1¼	June 1	May 16
Harbison-Walker Refractories Co	25c	June 1	May 6
Preferred (quar.)	$1½	July 20	July 6
Hart-Carter Co., conv. pref. (quar.)	50c	June 1	May 14
Hawaiian Pineapple (year-end)	$1	May 23	May 13
Hayes Steel Products, Ltd., 6% non-cum. pref.	60c	June 30	June 15
Hazel-Atlas Glass Co. (quar.)	$1¼	July 1	June 15*
Hazeltine Corp. (quar.)	75c	June 15	June 1
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	May 27	May 17
Monthly	15c	June 24	June 14
Hires (Chas. E.) Co. class A common (quar.)	50c	June 1	May 14
Hobart Mfg. Co. class A (quar.)	37½c	June 1	May 14
Holt (Henry) & Co. partic. A	10c	June 1	May 12
Homestake Mining Co. (monthly)	37½c	May 25	May 20
Horn (A. C.) Co. 1st prior pref. (quar.)	8¾c	June 1	May 16
2d partic. pref. (quar.)	45c	June 1	May 16
Horn & Hardart (N. Y.) 5% pref. (quar.)	$1¼	June 1	May 12
Hudson Bay Mining & Smelting, Ltd	‡75c	June 27	May 27
Huntington Water Corp., 7% pref. (quar.)	$1¾	June 1	May 20
6% preferred (quar.)	$1½	June 1	May 20
Idaho Maryland Mines (monthly)	5c	May 22	May 10
Illinois Central RR., leased lines (s.-a.)	$2	July 1	June 11
Illinois Water Service 6% pref. (quar.)	$1½	June 1	May 16
Imperial Chemical Industries, Ltd.—			
Final dividend for the year ended Dec. 31, 1937 less British income tax	5½%	June 8	Apr. 21
Imperial Life Assurance Co. (Canada) (quar.)	‡$¾	July 2	June 30
Quarterly	‡$¾	Oct. 1	Sept. 30
Quarterly	‡$¾	Jan. 3	Dec. 31
Imperial Oil Ltd. (s.-a.)	‡25c	June 1	May 18
Extra	‡37½c	June 1	May 18
Ingersoll-Rand Co	$1	June 1	May 9
Inland Steel Co	50c	June 1	May 13
International Harvester Co. preferred (quar.)	$1¾	June 1	May 5
International Nickel Co. of Canada, Ltd	‡50c	June 30	May 31
Iron Fireman Mfg. vtc conv. (quar.)	30c	June 1	May 10
vtc com. quarterly	30c	Sept. 1	Aug. 10
vtc com. quarterly	30c	Dec. 1	Nov. 10
International Petroleum Co. (s.-a.)	‡75c	June 1	May 20
Special	50c	June 1	May 20
International Power Secur., 6% preferred A	‡‡$3	June 17	June 1
International Safety Razor A (quar.)	60c	June 1	May 19
Intertype Corp., 1st pref. (quar.)	$2	July 1	June 15
Second preferred (s.-a.)	$3	July 1	June 15
Investment Corp. of Philadelphia	75c	June 15	June 1
Ironwood & Bessemer Ry. & Lighting Co.—			
7% preferred (quar.)	$1¾	June 1	May 16
Irving Oil Co., Ltd., 6% preferred	‡75c	June' 1	May 15
Jantzen Knitting Mills, preferred (quar.)	$1¼	June 1	May 25
Jewel Tea Co., Inc., common (quar.)	$1	June 20	June 6
Keith-Albee-Orpheum 7% conv. pref.	$1¾	July 1	June 15
Kemper-Thomas, 7% special pref. (quar.)	$1¾	June 1	May 21
7% special preferred (quar.)	$1¾	Sept. 1	Aug. 22
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 21
Kendall Co., cumul. & partic. pref. ser. A (qu.)	$1½	June 1	May 10*
Participating preferred A	$1.84	June 1	May 10
Participating dividend	34c	June 1	May 10*
Kirkland Lake Gold Mining Co. (s.-a.)	‡4c	June 1	Apr. 30
Kobacker Stores, pref. (quar.)	$1¾	June 1	May 17
Kresge (S. S.) Co	30c	June 13	June 1
Kroehler Mfg. Co. 6% class A pref. (quar.)	$1½	June 30	----------
6% class A preferred (quar.)	$1½	Sept. 30	----------
6% class A preferred (quar.)	$1½	Dec. 31	----------
Kroger Grocery & Baking Co	40c	June 1	May 10
6% preferred (quar.)	$1½	July 1	June 17
7% preferred (quar.)	$1¾	Aug. 1	July 20
Lake-of-the-Woods Milling preferred (quar.)	$1¾	June 1	May 14
Lake Superior District Power 7% pref. (quar.)	$1¾	June 1	May 16
6% preferred (quar.)	$1½	June 1	May 16
Landis Machine (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quar.)	$1¾	June 15	June 4
7% preferred (quar.)	$1¾	Sept. 15	Sept. 3
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
Lang (John A.) & Sons, Ltd. (quar.)	‡17½c	July 2	June 15
Langendorf United Bakeries—			
6% preferred (initial quar.)	75c	June 15	May 25
Class A (quarterly)	50c	June 15	May 25
Lanston Monotype Machine	$1	May 31	May 20
Laura Secord Candy Shops (quar.)	75c	June 1	May 14
Lehigh Portland Cement Co., 4% pref. (quar.)	$1	July 1	June 14
Lessings, Inc	5c	June 10	June 3
Le Tourneau (R. G.) Inc., com	25c	June 1	May 16
Lexington Water Co. 7% preferred (quar.)	$1¾	June 1	May 20
Libbey-Owens-Ford Glass	25c	June 15	May 31
Life Savers Corp	40c	June 1	May 2

Name of Company	Per Share	When Payable	Holders of Record
Liggett & Myers Tobacco (quar.)	$1	June 1	May 17
Class B (quar.)	$1	June 1	May 17
Lincoln National Life Insurance (Ft. Wayne)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Stores, Inc., common (quar.)	25c	June 1	May 24
Preferred (quar.)	$1¾	June 1	May 24
Lindsay Light & Chemical	10c	May 25	May 7
Link Belt Co	25c	June 1	May 14
Preferred (quar.)	$1¾	July 1	June 15
Little Miami RR., special guaranteed (quar.)	50c	June 10	May 25
Special guaranteed (quarterly)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	$1.10	June 10	May 25
Original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 25
Lock-Joint Pipe Co. 8% pref. (quar.)	$2	July 1	June 21
8% preferred (quarterly)	$2	Oct. 1	Sept. 21
8% preferred (quarterly)	$2	Jan. 3	Dec. 24
Loblaw Groceterias class A and B	‡25c	June 1	May 10
Extra	‡12½c	June 1	May 10
Longhorn Portland Cement Co.—			
5% refunding participating pref. (quar.)	$1¼	June 1	May 20
Extra	25c	June 1	May 20
5% refunding participating pref. (quar.)	$1¼	Sept. 1	Aug. 20
Extra	25c	Sept. 1	Aug. 20
5% refunding participating pref. (quar.)	$1¼	Dec. 1	Nov. 21
Extra	25c	Dec. 1	Nov. 21
Loose Wiles Biscuit, pref. (quar.)	$1¼	July 1	June 17
Lord & Taylor 1st preferred (quar.)	$1½	June 1	May 17
Louisville Gas & Electric class A & B (quar.)	37½c	June 25	May 31
Louisville Henderson & St. Louis RR	$4	Aug. 15	Aug. 1
5% preferred (semi-ann.)	$2½	Aug. 15	Aug. 1
Louisville Provision 8% pref. (s.-a.)	4c	June 1	May 31
Ludlow Manufacturing Associates	$1½	June 1	May 7
Lunkenheimer Co., 6½% preferred (quarterly)	$1⅝	July 1	June 21
6½% preferred (quarterly)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quarterly)	$1⅝	Jan. 1	Dec. 21
Reduced	25c	May 14	May 4
Lynchburg & Abingdon Telegraph Co. (s.-a.)	$3	July 1	June 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	May 31	May 30
7% preferred (quarterly)	43¾c	Aug. 31	Aug. 30
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 29
McColl-Frontenac Oil Co. (quar.)	10c	June 15	May 14
McIntyre Porcupine Mines Ltd. (quar.)	50c	June 1	May 2
McKenzie Red Lake Gold Mines Ltd. (quar.)	3c	June 15	June 1
McKesson & Robbins, $3 pref. (quar.)	75c	June 15	May 31
McKinley Mines Securities	2½c	June 1	May 10
Mabbett (G.) & Sons 7% 1st & 2d pref. (quar.)	$1¾	July 1	June 30
Macy (R. H.) & Co	50c	June 1	May 6
Magnin (I.) & Co., 6% pref. (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quarterly)	$1½	Nov. 15	Nov. 5
Manhattan Shirt Co	25c	June 1	May 10
Masonite Corp. (quar.)	25c	June 10	May 23
Preferred (quar.)	$1¼	June 1	May 23
Massachusetts Plate Glass, Inc. (s.-a.)	50c	July 1	June 30
May Dept. Stores (quar.)	75c	June 2	May 17
Quarterly	75c	Sept. 1	Aug. 15
Mead Corp., $6 preferred A (quar.)	$1½	June 1	May 14
$5.50 pref. B (quar.)	$1⅜	June 1	May 14
Metal Textile Corp., partic. pref. (quar.)	81¼c	June 1	May 20
Mid-Continent Petroleum	25c	June 1	May 2
Midland Grocery Co. 6% pf. (semi-ann.)	$3	July 1	June 30
Midwest Oil Co. (s.-a.)	50c	June 15	May 14*
Minneapolis-Honeywell Regulator Co.—			
4% preferred B	$1	June 1	May 20
Monroe Chemical Co. $3.50 pref. (quar.)	87½c	July 1	June 16
Monsanto Chemical Co. $4½ class A pref. (s.-a.)	$2¼	June 1	May 10
Moore (W. R.) Dry Goods (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 2	Jan. 2
Morris Plan Insurance Society (quar.)	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Moran Towing, pref. (quar.)	35c	June 1	May 15
Mount Diablo Oil Min. & Dev. (quar.)	1c	June 1	May 15
Mountain Producers Corp. (s.-a.)	30c	June 15	May 14*
Muncie Water Works 8% preferred (quar.)	$2	June 15	June 1
Murphy (G. C.) Co. (quar.)	75c	June 1	May 21
Muskogee Co. 6% cum. pref. (quar.)	$1½	June 1	May 14
Mutual Chemical Co. of Amer. 6% pref. (qu.)	$1½	June 28	June 16
6% preferred (quar.)	$1½	Sept. 28	Sept. 15
6% preferred (quar.)	$1½	Dec. 28	Dec. 15
Mutual Telep. Co. (Hawaii) (quar.)	20c	June 15	June 6
National Baking Co., com. (irregular)	25c	June 11	May 26
6% preferred (quar.)	$1½	June 11	May 26
National Battery, preferred (quar.)	55c	July 1	June 17
National Biscuit Co	40c	July 15	June 17
Preferred (quar.)	$1¾	May 31	May 13
National Container Corp	12½c	June 1	May 10
National Lead Co., preferred A (quar.)	$1¾	June 15	May 27
National Life & Accident Insurance (Tenn.)	30c	June 1	May 20
National Oats (quar.)	25c	June 1	May 21
National Paper & Type, 5% pref. (semi-ann.)	$1¼	Aug. 15	July 30
National Power & Light, common (quar.)	15c	June 1	May 2
Nebraska Power 7% preferred (quar.)	$1¾	June 1	May 13
6% preferred (quar.)	$1½	June 1	May 13
Neiman-Marcus Co., 7% pref. (quar.)	$1¾	June 1	May 20
Newberry (J. J.) Co. 5% pref. A (quar.)	$1¼	June 1	May 16
(Reduced)	50c	July 1	June 16
New Jersey Zinc Co. (quar.)	50c	June 10	May 20
New York & Queens Elec. Light & Power (quar.)	$2	June 14	June 3
Preferred (quar.)	$1¼	June 1	May 20
New York Stocks—			
Agricultural	32c	May 25	May 10
Alcohol & Distillery	34c	May 25	May 10
Automobile	26c	May 25	May 10
Aviation	5c	May 25	May 10
Bank stocks	18c	May 25	May 10
Building supplies	13c	May 25	May 10
Business equipment	42c	May 25	May 10
Chemical	13c	May 25	May 10
Electric equipment	18c	May 25	May 10
Food	30c	May 25	May 10
Government bonds	5c	May 25	May 10
Insurance stocks	20c	May 25	May 10
Machinery	33c	May 25	May 10
Merchandising	20c	May 25	May 10
Metals	32c	May 25	May 10
Oils	21c	May 25	May 10
Public utilities	20c	May 25	May 10
Railroad	5c	May 25	May 10
Railroad equipment	13c	May 25	May 10
Steel	5c	May 25	May 10
Tobacco	34c	May 25	May 10
1900 Corp., Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. common (quar.)	$2½	June 18	May 31
North American Edison Co. preferred (quar.)	$1½	June 1	May 16
North Pennsylvania RR. (quar.)	$1	May 25	May 16
North River Insurance	25c	June 10	May 27
Northeastern Water & Electric pref. (quar.)	$1	June 1	May 10
Northern Oklahoma Gas	35c	May 25	May 10
Northern Pipe Line Co	20c	June 1	May 13
Northwestern Yeast (liquidating)	$2	June 15	----------
Liquidating	$2	Sept. 15	----------
Liquidating	$2	Dec. 15	----------
Nova Scotia Light & Power, pref. (quar.)	$1½	June 1	May 14
Oahu Railway & Land Co. (monthly)	15c	June 15	June 12
Ogilvie Flour Mills preferred (quar.)	$1¾	June 1	May 20
Ohio Associated Telephone Co. 6% pref. (quar.)	$1½	June 1	May 20
Ohio Oil, preferred (quar.)	$1½	June 15	May 31
Ohio Power Co., 6% preferred (quar.)	$1½	June 1	May 9

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Name of Company	Per Share	When Payable	Holders of Record
Ohio Public Service 5%, pref. (mo.)	41 2-3c	June 1	May 14
6% preferred (monthly)	50c	June 1	May 14
7% preferred (monthly)	58 1-3c	June 1	May 14
Ohio River Sand 7% preferred	†$1	June 1	May 15
Ohio Water Service A	70c	June 30	June 15
Oklahoma Gas & Electric 7% pref. (quar.)	$1¾	June 15	May 31
6% preferred (quar.)	$1½	June 15	May 31
Okonite Co. 6% preferred (quar.)	$1½	June 1	May 19
Ontario & Quebec Ry. Co. (sa.)	$3	June 1	May 2
5% debenture stock (s.-a.)	2½%	June 1	May 2
Oshkosh B'Gosh, Inc., common (quar.)	10c	June 1	May 20
Convertible preferred (quar.)	50c	June 1	May 20
Otis Steel Co., $5½ conv. 1st preferred	$1⅜	June 15	June 1
Parker Pen Co	37½c	June 1	May 14
Parker Rust-Proof Co	20c	June 1	May 10
Preferred (s.-a.)	3½%	June 1	May 10
Patterson-Sargent (quar.)	25c	June 1	May 16
Peerless Woolen Mills 6½% 1st preferred (s.-a.)	$1⅜	June 1	May 16
Pender (David) Grocery, class A (quar.)	87½c	June 1	May 20
Peninsular Telephone Co. common	40c	July 1	June 15
7% A preferred	$1¾	Aug. 15	Aug. 5
7% A preferred	$1¾	Nov. 15	Nov. 5
(Quarterly)	40c	Oct. 1	Sept. 15
Pennsylvania Power Co., $6.60 pref. (mo.)	55c	June 1	May 20
$6 preferred (quar.)	$1½	June 1	May 20
Pennsylvania State Water $7 preferred (quar.)	$1¾	June 1	May 20
Peoples Drug Stores (quar.)	25c	July 1	June 8
Preferred (quar.)	$1⅝	June 15	June 1
Peoples Natural Gas Co. 5% preferred (quar.)	62½c	July 1	June 15
Petroleum Corp. of America (irregular)	40c	May 28	May 12
Phelps Dodge Corp	15c	June 10	May 24
Philadelphia Suburban Water Co., pref. (quar.)	$1½	June 1	May 12
Philippine Long Distance Telep. Co	42c	May 30	Apr. 20
Phillips Petroleum Co. (quar.)	50c	June 1	May 6
Phoenix Hosiery Co., 7% preferred	87½c	June 1	May 18
Pillsbury Flour Mills Co. (quar.)	40c	June 1	May 14
Pioneer Gold Mines of B. C. (quar.)	‡10c	July 2	June 1
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15
6% preferred (s.-a.)	$1½	June 1	May 14
Pittsburgh Coke & Iron Co., $5 pref	$1¼	June 1	May 20*
Pitts Ft. W. & Chicago Ry. 7% pref. (quar.)	$1¾	July 5	June 10
7% preferred (quar.)	$1¾	Oct. 4	Sept. 10
7% preferred (quar.)	$1¾	1-3-39	12-10-38
7% preferred (quar.)	$1¾	4-1-39	3-10-39
7% preferred (quar.)	$1¾	7-1-39	6-10-39
7% preferred (quar.)	$1¾	10-1-39	9-10-39
7% preferred (quar.)	$1¾	1-2-40	12-10-39
Pittsburgh & Lake Erie	50c	June 15	May 20
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quarterly)	$1¾	June 1	May 20
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Dec 1	Nov. 21
Placer Development (Ltd.) semi-annual	60c	June 10	May 19
Pollock Paper & Box Co. 7% preferred (quar.)	$1¾	June 15	June 15
7% preferred (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Portland & Ogdensburg RR. (quar.)	50c	May 31	May 20
Potomac Electric Power Co. 6% pref. (quar.)	$1½	June 1	May 16
5½% preferred (quarterly)	$1⅜	June 1	May 16
Prentice Hall (quar.)	70c	June 1	May 20
Preferred (quar.)	75c	June 1	May 20
Procter & Gamble 5% pref. (quar.)	$1¼	June 15	May 25
Prosperity Co., Inc., pref. (quar.)	$1¼	July 15	July 1
Public Electric Light Co. 6% pref. (quar.)	$1½	June 1	May 19
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	June 1	May 14
6% preferred (monthly)	50c	June 1	May 14
5% preferred (monthly)	41 2-3c	June 1	May 14
Public Service Corp. of N. J. 8% pref. (quar.)	$2	June 15	May 16
7% preferred (quar.)	$1¾	June 15	May 16
$5 preferred (quar.)	$1¼	June 15	May 16
6% preferred (monthly)	50c	June 15	May 16
Purity Bakeries Corp. (quar.)	15c	June 1	May 16
Quaker Oats Co. 6% pref. (quarterly)	$1½	May 31	May 2
Reading Co., 1st preferred (quar.)	50c	June 9	May 19
Regent Knitting Mills, Ltd., non-cum. pref.	40c	June 1	May 14
Republic Insurance Co. (Texas) (quar.)	30c	May 25	May 10
Rich's, Inc., 6½% preferred (quar.)	$1.62½	June 30	June 15
Riverside Silk Mills Co., class A (quar.)	50c	July 2	June 14
Rochester Button Co. preferred (quar.)	37½c	June 1	----
Rochester Gas & Electric 5% pref. E (quar.)	$1¼	June 1	May 6
6% preferred C & D (quar.)	$1½	June 1	May 6
Roeser & Pendleton, Inc. (quar.)	25c	July 1	June 10
Rolland Paper Co., Ltd. 6% pref. (quar.)	$1½	June 1	May 16
Royalite Oil Co., Ltd. (semi-ann.)	‡50c	June 1	May 20
Extra	‡25c	June 1	May 20
Rustless Iron & Steel $2.50 conv. pref. (quar.)	62½c	June 1	May 14
Safety Car Heating & Lighting Co	$1	June 1	May 14
St. Joseph Lead Co	25c	June 20	June 10
St. Louis Bridge Co., 1st pref. (s.-a.)	$3	July 1	June 15
3% 2nd preferred (semi-ann.)	$1½	July 1	June 15
San Francisco Remedial Loan Assn. (quar.)	75c	June 30	June 14
Savannah Electric & Power 8% debentures A	$2	July 1	June 20
7½% debentures B (quar.)	$1⅞	July 1	June 20
7% debentures C (quar.)	$1¾	July 1	June 20
6½% debentures D (quar.)	$1⅝	July 1	June 20
Scott Paper Co., common (quar.)	40c	June 15	June 1
Seaboard Oil Co. (Del.) (quar.)	25c	June 15	June 1
Sears, Roebuck & Co (quar.)	75c	June 10	May 10
Second Canadian International Investment Co., Ltd., partic. pref. (quar.)	‡10c	June 1	May 16
Securities Acceptance Corp. of Omaha, (qu.)	25c	July 1	June 10
6% preferred (quar.)	37½c	July 1	June 10
Selfridge Provincial Stores, Ltd	‡1½%	May 31	May 14
American deposit receipts	‡1½%	June 7	May 13
Servel, Inc. pref. (quarterly)	$1¾	July 1	June 16
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Jan. 3	Dec. 17
Common	25c	June 1	May 18
Shattuck (Frank G.) quarterly)	10c	June 21	June 1
Shenango Valley Water Co. 6% pref. (quar.)	$1½	June 1	May 20
Sherwin-Williams Co., 5% pref. series AAA (qu.)	$1¼	June 1	May 14
Sherwin & Williams (Canada) preferred	†$1.75	July 2	June 15
Sherwood Swan & Co.—			
6% partic. pref. class A (quar.)	15c	June 15	June 4
Simon (W.) Brewing (quar.)	2c	May 31	May 11
Extra	2c	May 31	May 11
Simonds Saw & Steel (irregular)	10c	June 15	May 28
Sloss-Sheffield Steel & Iron, com. (irregular)	$1	June 21	June 10
$6 preferred (quar.)	$1½	June 21	June 10
Smith (S. Morgan) Co. (quar.)	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Soundview Pulp Co. pref. (qua.)	$1½	May 25	May 14
South Bend Lathe Works (quar.)	30c	June 1	May 14
Southern California Edison Co., Ltd—			
6% preferred, series B (quar.)	37½c	June 15	May 20
Southeastern Greyhound Lines, Inc.—			
6% convertible preferred (quar.)	30c	June 1	May 20
Spear & Co., 1st and 2d preferred (quar.)	$1⅜	June 1	May 16
Spencer Kellogg & Sons (quar.)	40c	June 10	May 25
Spiegel Inc. $4.50 conv. pref. (quar.)	$1⅛	June 15	June 1
Standard Brands, Inc., $4.50 pref. (quar.)	$1⅛	June 15	June 1
Standard Cap & Seal (quar.)	40c	June 1	May 14
Conv. pref. (quar.)	40c	June 1	May 14
Standard Dredging $1.60 preferred (quar.)	40c	June 1	May 20
Standard Oil Co. (Calif.)	25c	June 15	May 16
Extra	10c	June 15	May 16
Standard Oil of Indiana (guar.)	25c	June 15	May 16
Standard Oil Co. (N. J.), $25 par (s.-a.)	50c	June 15	May 16
Extra	50c	June 15	May 16
$100 par (s.-a.)	$2	June 15	May 16
Extra	$2	June 15	May 16

Name of Company	Per Share	When Payable	Holders of Record
Standard Oil of Ohio (quar.)	25c	June 15	May 31
Preferred (quar.)	$1¼	July 15	June 30
Standard Wholesale Phosphate & Acid Works—Special	30c	May 25	May 20
Sterling Products, Inc. (quar.)	95c	June 1	May 16
Strawbridge & Clothier 6% preferred (quar.)	$1½	June 1	May 14
Stromberg Carlson Telep. Mfg. preferred (quar.)	$1⅝	June 1	May 16
Stuart (D. A.) Oil Co., partic. pref. (quar.)	20c	June 1	May 16
Sullivan Consolidated Mines, Ltd	2½c	June 15	May 31
Sun Oil Co. (quar.)	25c	June 15	May 25
6% pref. (quar.)	$1½	June 1	May 10
Sunray Oil Corp	5c	June 16	May 16
Swan-Finch Oil 6% preferred (quar.)	37½c	June 1	May 18
Swift International Co., Ltd., dep. ctfs	50c	June 1	May 14
Sylvanite Gold Mines, Ltd. (quar.)	‡5c	June 30	May 21
Bearer shares	‡5c	June 30	----
Tennessee Electric Power Co. 5% 1st pref. (qu.)	$1¼	July 1	June 15
6% 1st preferred (quar.)	$1½	July 1	June 15
7% 1st preferred (quar.)	$1¾	July 1	June 15
7.2% 1st preferred (quar.)	$1.80	July 1	June 15
6% 1st preferred (monthly)	50c	June 1	May 16
6% 1st preferred (monthly)	50c	July 1	June 15
7.2% 1st preferred (monthly)	60c	June 1	May 15
7.2% 1st preferred (monthly)	60c	July 1	June 15
Terre Haute Water Works Corp. 7% pref. (qu.)	$1¾	June 1	May 20
Texamerica Oil (monthly)	7½c	June 1	May 15
Texas Pacific Coal & Oil Co. (quar.)	10c	June 1	May 11
Thew Shovel Co., pref. (quar.)	$1¾	June 15	June 1
Tide Water Assoc. Oil Co	25c	June 1	May 10
Tilo Roofing Co. (quar.)	25c	June 15	May 25
Timken-Detroit Axle, preferred	$1¾	June 1	May 20
Timken Roller Bearing	25c	June 4	May 17
Title Insurance Corp. of St. Louis	25c	May 31	May 21
Tobacco Securities Trust Co., Ltd	5%	May 23	Apr. 28
Less British income tax.			
Toburn Gold Mines, Ltd	2c	May 21	May 4
Extra	1c	May 21	May 4
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	June 1	May 16
6% preferred (monthly)	50c	June 1	May 16
5% preferred (monthly)	41 2-3c	June 1	May 16
Trane Co. 6% 1st pref. (quar.)	$1½	June 1	May 24
Trinidad Leasehold, Ltd.—			
Ordinary registered (interim)	10%	May 27	May 16
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	June 15	June 1
Semi-annually	$1¾	Dec. 15	Dec. 1
Underwood Elliott Fisher Co. (quar.)	50c	June 30	June 11
Union Gas of Canada (quar.)	‡20c	June 15	May 20
Union Tank Car Co. (quar.)	30c	June 1	May 16
United Aircraft Corp	50c	June 15	June 1
United Amusement Corp. A (reduced)	30c	May 31	May 14
Class B (reduced)	30c	May 31	May 14
United Biscuit Co. of Amer. (quar.)	25c	June 1	May 13
Preferred (quar.)	$1¾	Aug. 1	July 15
United Bond & Share Ltd., common	20c	July 15	June 30
United Dyewood Corp. pref. (quar.)	$1¾	July 1	June 10
Preferred (quarterly)	$1¾	Oct. 1	Sept. 9
Preferred (quarterly)	$1¾	Jan. 3	Dec. 9
United Elastic Corp	10c	June 24	June 3
United Gas Corp., $7 non-vot. 1st pref. (quar.)	$1¾	June 1	May 12
United Gas Improvement Co	25c	June 30	May 31
Preferred (quar.)	$1¼	June 30	May 31
United Light & Railways, 7% prior pref. (mo.)	58 1-3c	June 1	May 16
7% prior preferred (monthly)	58 1-3c	July 1	June 15
6.36% prior preferred (monthly)	53c	June 1	May 16
6.36% prior preferred (monthly)	53c	July 1	June 15
6% prior preferred (monthly)	50c	June 1	May 16
6% prior preferred (monthly)	50c	July 1	June 15
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United States Casualty Co. cum. conv. preferred	22½c	June 1	May 17
United States Gypsum, common (quar.)	50c	July 1	June 15
7% preferred (quar.)	$1¾	July 1	June 15
United States Pipe & Foundry Co., com. (quar.)	50c	June 20	May 31*
Common (quarterly)	50c	Sept. 20	Aug 31*
Common (quarterly)	50c	Dec. 20	Nov. 30*
United States Playing Card (quar.)	25c	July 1	June 15
Extra	25c	July 1	June 15
United States Sugar Corp., pref. (quar.)	$1¼	July 15	June 15
United Wall Paper Factories, Inc.—			
Prior preference	$1½	June 1	May 20
Universal Commodity Corp. (monthly)	5c	June 27	May 10
Monthly	5c	May 27	Apr. 10
Universal Insurance Co. (quar.)	25c	June 1	May 14
Van Raalte Co., Inc., common	50c	June 1	May 19
1st preferred (quar.)	$1¾	June 1	May 19
Ventures, Ltd. (interim)	12½c	July 5	June 17
Vapor Car Heating Co., Inc., 7% pref. (quar.)	$1¾	June 10	June 1
7% preferred (quar.)	$1¾	Sept. 10	Sept. 1
7% preferred (quar.)	$1¾	Dec. 10	Dec. 1
Vermont & Boston Telegraph Co	$2	July 1	June 15
Vick Chemical Co. (quar.)	50c	June 1	May 16
Extra	10c	June 1	May 16
Virginia Coal & Iron Co. (quar.)	25c	May 21	May 5
Vulcan Detinning pref. (quar.)	$1¾	July 20	July 11
Preferred (quarterly)	$1¾	Oct. 20	Oct. 10
Walgreen Co., 4½% pref. w w (quar.)	$1⅛	June 15	May 25
Walker (H.)-Gooderham & Worts, Ltd. (qu.)	‡$1	June 15	June 4
Preferred (quar.)	‡25c	June 15	June 4
Waltham Watch Co., 6% pref. (quar.)	$1½	July 2	June 25
6% preferred (quarterly)	$1½	Oct. 3	Sept. 24
Prior preferred (quar.)	$1¾	July 2	June 25
Prior preferred (quar.)	$1¾	Oct. 3	Sept 24
Washington Ry. & Electric Co	$9	May 31	May 16
5% pref. (quar.)	$1¼	June 1	May 16
5% preferred (semi-ann.)	$2½	June 1	May 16
Weill (Raphael) & Co., 8% pref. (s.-a.)	$4	Sept. 1	----
Weisbaum Bros.-Brower Co. (quar.)	10c	June 1	May 16
Wesson Oil & Snowdrift Co., Inc.—			
$4 Convertible preferred (quar.)	$1	June 1	May 16
West Jersey & Seashore RR. (s.-a.)	$1½	July 1	June 15
6% special gtd. (s.-a.)	$1½	June 1	May 14
Western Auto Supply Co. (reduced)	25c	June 1	May 20
Western Public Service Co. preferred A	‡18¾c	June 1	May 16
Westinghouse Air Brake Co., quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 31	Sept 30
Westinghouse Electric & Mfg	50c	May 27	May 10
Participating preferred	75c	May 27	May 10
Westvaco Chlorine Products (quar.)	25c	June 1	May 10
Wheeling Electric Co., 6% preferred (quar.)	$1½	June 1	May 9
Whitaker Paper Co. (reduced)	$1	July 1	June 18
7% preferred (quar.)	$1¾	July 1	June 18
Whitman (Wm.) & Co., Inc., 7% pref. (quar.)	$1¾	July 1	June 18
Williamsport Water Co. $6 preferred (quar.)	$1½	June 1	May 20
Winsted Hosier Co (quarterly)	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 25
Woolworth (F. W.) Co., Ltd., preferred (s.-a.)	3%	June 1	May 14
Amer. dep. rcts. for 6% pref. (s.-a.)	3%	June 8	May 13
Wright, Hargreaves Mines, Ltd. (quar.)	10c	July 1	May 23
Extra	5c	July 1	May 23
Wrigley (Wm.) Jr. Co. (monthly)	25c	June 1	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada, deduction of a tax of 5% of the amount of such dividend will be made.

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Weekly Return of the New York City Clearing House

Thr weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 14, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	13,389,000	144,404,000	11,305,000
Bank of Manhattan Co.	20,000,000	25,867,200	415,171,000	37,932,000
National City Bank	77,500,000	58,493,500	a1,417,080,000	174,299,000
Chem Bank & Trust Co.	20,000,000	54,648,700	473,105,000	8,307,000
Guaranty Trust Co	90,000,000	181,840,400	b1 326,143,000	54,205,000
Manufacturers Trust Co	42,381,000	45,129,400	457,286,000	91,178,000
Cent Hanover Bk&Tr Co	21,000,000	70,902,100	c694,739,000	55,040,000
Corn Exch Bank Tr Co.	15,000,000	18,309,200	244,486,000	25,388,000
First National Bank	10,000,000	109,384,500	488,067,000	2,864,000
Irving Trust Co	50,000,000	61,612,100	445,151,000	6,151,000
Continental Bk & Tr Co	4,000,000	4,198,800	53,480,000	2,937,000
Chase National Bank	100,270,000	128,391,400	d1 888,134,000	54,411,000
Fifth Avenue Bank	500,000	3,674,700	46,846,000	2,375,000
Bankers Trust Co	25,000,000	77,113,500	e781,022,000	30,667,000
Title Guar & Trust Co	10,000,000	1,129,100	12,577,000	2,235,000
Marine Midland Tr Co	5,000,000	9,026,800	98,963,000	10,068,000
New York Trust Co	12,500,000	27,812,800	289,552,000	28,437,000
Comm'l Nat Bk & Tr Co	7,000,000	8,247,400	75,547,000	2,129,000
Public Nat Bk & Tr Co.	7,000,000	8,932,000	80,296,000	51,105,000
Totals	523,151,000	908,102,600	9,432,049,000	651,033,000

* As per official reports: National, March 7, 1938 State, March 31, 1938; trust companies, March 31, 1938.

Includes deposits in foreign branches: a $278,423,000; b $86,563,000; c $4,477,000; d $122,738,000; e $34,580,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended May 13:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 13, 1938

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	21,518,200	129,100	6,932,300	2,320,600	27,002,200
Sterling National	20,538,000	453,000	6,956,000	2,927,000	27,443,000
Trade Bank of N. Y.	4,302,892	249,272	2,240,952	278,185	5,924,033
Brooklyn—					
Lafayette National	6,659,700	305,500	1,357,800	394,900	7,813,600
People's National	4,965,000	91,000	608,000	544,000	5,621,000

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	50,885,800	*5,510,700	12,206,100	3,593,800	62,745,800
Federation	9,400,600	209,628	1,362,532	1,777,971	10,722,915
Fiduciary	12,729,792	*1,770,476	1,063,355	21,076	12,844,069
Fulton	16,609,300	*5,034,100	319,100	256,800	20,638,700
Lawyers	28,577,100	*10,406,800	1,105,100	------	37,731,400
United States	64,856,522	25,824,790	15,279,973	------	76,679,217
Brooklyn—					
Brooklyn	81,202,000	3,219,000	32,258,000	59,000	109,312,000
Kings County	33,207,723	2,234,682	10,271,976	------	40,191,978

* Includes amount with Federal Reserve as follows: Empire, $3,516,000; Fiduciary, $1,141,341; Fulton, $4,735,400; Lawyers, $9,711,100.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 18, 1938, in comparison with the previous week and the corresponding date last year:

	May 18, 1938	May 11, 1938	May 19, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	4,565,333,000	4,526,529,000	3,347,482,000
Redemption fund—F. R. notes	1,717,000	927,000	1,336,000
Other cash †	92,278,000	98,499,000	83,760,000
Total reserves	4,659,328,000	4,625,955,000	3,423,578,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,702,000	2,335,000	5,711,000
Other bills discounted	434,000	403,000	1,537,000
Total bills discounted	2,136,000	2,738,000	7,248,000
Bills bought in open market	199,000	215,000	2,014,000
Industrial advances	4,435,000	4,446,000	5,915,000
United States Government securities:			
Bonds	191,191,000	191,191,000	210,233,000
Treasury notes	346,716,000	346,716,000	330,691,000
Treasury bills	207,948,000	207,948,000	184,105,000
Total U S. Government securities	745,855,000	745,855,000	725,029,000
Total bills and securities	752,625,000	753,254,000	740,206,000
Due from foreign banks	81,000	65,000	85,000
Federal Reserve notes of other banks	3,660,000	4,025,000	4,681,000
Uncollected items	149,616,000	133,382,000	175,818,000
Bank premises	9,907,000	9,907,000	10,071,000
All other assets	13,629,000	13,602,000	13,145,000
Total assets	5,588,846,000	5,540,190,000	4,376,584,000
Liabilities—			
F. R. notes in actual circulation	889,521,000	888,495,000	894,201,000
Deposits—Member bank reserve acc't	3,552,533,000	3,483,916,000	3,000,915,000
U. S. Treasurer—General account	628,284,000	677,597,000	76,085,000
Foreign bank	50,016,000	48,194,000	45,993,000
Other deposits	199,960,000	189,105,000	64,582,000
Total deposits	4,430,793,000	4,398,812,000	3,187,575,000
Deferred availability items	146,538,000	130,890,000	173,479,000
Capital paid in	50,961,000	50,961,000	51,271,000
Surplus (Section 7)	51,943,000	51,943,000	51,474,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	8,210,000	9,091,000
All other liabilities	3,136,000	3,135,000	1,749,000
Total liabilities	5,588,846,000	5,540,190,000	4,376,584,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.6%	87.5%	84.1%
Contingent liability on bills purchased for foreign correspondents	488,000	488,000	553,000
Commitments to make industrial advances	3,879,000	3,886,000	6,004,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal 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 of (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 formerly.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON MAY 11, 1938. (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	20,810	1,161	8,546	1,105	1,730	616	552	2,846	661	362	627	480	2,124
Loans—total	8,451	612	3,420	437	693	239	282	860	293	153	243	230	989
Commercial, indus. and agricul. loans:													
On securities	559	37	241	48	48	13	11	39	44	9	16	10	43
Otherwise secured and unsecured	3,551	245	1,448	158	234	95	140	474	130	63	132	137	295
Open market paper	385	75	155	24	13	10	3	39	9	5	19	2	31
Loans to brokers and dealers in secs	595	21	476	15	21	3	6	31	5	1	3	2	11
Other loans for purchasing or carrying securities	589	32	278	34	37	16	16	76	12	7	12	14	55
Real estate loans	1,152	83	224	58	172	31	28	89	47	6	21	20	373
Loans to banks	120	3	92	2	2	1	4	5	7	------	1	1	2
Other loans:													
On securities	690	55	248	48	122	28	26	44	11	11	12	10	75
Otherwise secured and unsecured	810	61	258	50	44	42	48	63	28	51	27	34	104
United States Government obligations	8,017	394	3,317	313	703	285	154	1,368	219	154	230	171	709
Obligations fully guar. by U. S. Govt.	1,344	25	606	88	84	33	39	193	55	15	42	30	134
Other securities	2,998	130	1,203	267	250	59	77	425	94	40	112	49	292
Reserve with Federal Reserve Bank	6,001	308	3,072	271	346	138	98	999	135	67	155	93	319
Cash in vault	391	114	67	18	39	19	12	61	11	6	13	11	20
Balances with domestic banks	2,277	145	152	149	242	137	132	404	119	98	252	206	241
Other assets—net	1,293	74	579	83	101	35	37	85	23	16	22	25	213
LIABILITIES													
Demand deposits—adjusted	14,598	1,023	6,576	784	1,007	410	327	2,118	396	238	468	393	858
Time deposits	5,207	263	1,030	288	734	198	182	872	186	119	144	130	1,061
United States Government deposits	546	12	155	20	18	12	23	144	23	5	18	25	91
Inter-bank deposits:													
Domestic banks	5,678	232	2,426	286	328	209	203	859	246	124	342	180	243
Foreign banks	316	9	279	5	1	------	1	8	------	1	------	------	12
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	785	22	333	16	18	23	5	23	8	6	3	5	323
Capital account	3,642	241	1,617	227	352	93	90	371	90	56	94	82	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, May 19, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 18, 1938

Three ciphers (000) omitted	*May 18,* 1938.	*May 11,* 1938.	*May 4,* 1938.	*April 27,* 1938.	*April 20,* 1938.	*April 13,* 1938.	*April 6,* 1938.	*Mar. 30,* 1938.	*Mar. 23,* 1938.	May 19, 1937.
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	10,639,916	10,640,912	10,641,412	10,641,911	10,642,413	9,245,002	9,222,003	9,212,708	9,197,203	8,838,913
Redemption fund (Federal Reserve notes)	8,948	8,886	8,386	9,360	8,860	9,140	9,140	9,874	9,874	11,583
Other cash *	414,244	427,070	434,876	451,582	452,812	452,036	444,855	473,506	477,843	289,155
Total reserves	11,063,108	11,076,868	11,084,674	11,102,853	11,104,085	9,706,178	9,675,998	9,696,088	9,684,920	9,139,651
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	4,932	5,321	5,379	5,592	6,472	9,730	7,741	8,174	6,415	11,624
Other bills discounted	2,903	2,844	2,813	2,879	3,068	3,194	3,599	3,866	3,108	3,658
Total bills discounted	7,835	8,165	8,192	8,471	9,540	12,924	11,340	12,040	9,523	15,282
Bills bought in open market	534	550	550	550	550	550	550	550	542	4,475
Industrial advances	16,899	16,421	16,798	16,973	17,056	16,887	16,952	17,177	17,314	22,523
United States Government securities—Bonds	657,253	657,253	657,253	657,253	677,831	785,588	779,539	733,320	732,320	732,608
Treasury notes	1,191,905	1,191,905	1,191,905	1,191,905	1,179,171	1,160,691	1,165,691	1,165,691	1,165,691	1,152,213
Treasury bills	714,857	714,857	714,857	714,857	707,013	617,736	618,785	665,004	666,004	641,469
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,290
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,589,283	2,589,151	2,589,555	2,590,009	2,591,161	2,594,376	2,592,857	2,593,782	2,591,394	2,568,570
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	186	170	170	170	170	170	169	170	177	228
Federal Reserve notes of other banks	21,109	19,973	23,005	20,672	19,952	16,632	19,683	20,138	19,889	21,402
Uncollected items	597,351	527,996	550,492	523,357	578,264	663,496	520,270	502,834	531,219	701,718
Bank premises	44,730	44,730	44,717	44,765	44,804	44,806	44,795	44,837	44,852	45,788
All other assets	46,746	46,396	45,214	45,339	44,400	47,978	45,831	42,940	42,130	46,464
Total assets	14,362,513	14,305,284	14,337,827	14,327,165	14,382,836	13,073,636	12,899,603	12,900,789	12,914,581	12,523,821
LIABILITIES										
Federal Reserve notes in actual circulation	4,123,513	4,132,337	4,147,997	4,120,373	4,120,798	4,136,806	4,158,154	4,121,705	4,119,858	4,184,425
Deposits—Member banks' reserve account	7,622,253	7,560,482	7,503,630	7,661,269	7,547,076	7,472,143	7,296,340	7,311,529	7,333,050	6,918,227
United States Treasurer—General account	1,283,396	1,361,133	1,428,693	1,321,319	1,427,718	140,874	244,166	292,237	269,586	116,777
Foreign banks	137,609	133,908	125,674	131,802	135,486	118,010	122,005	117,228	113,661	126,110
Other deposits	245,233	236,245	227,746	211,655	213,212	198,604	212,038	198,121	198,646	123,933
Total deposits	9,288,491	9,291,768	9,285,743	9,326,045	9,323,492	7,929,631	7,874,549	7,919,115	7,914,943	7,285,047
Deferred availability items	597,742	527,933	551,583	527,113	586,356	655,841	517,044	510,023	530,381	705,826
Capital paid in	133,575	133,523	133,482	133,478	133,489	133,495	133,298	133,302	133,306	132,199
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-B)	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,490
Reserve for contingencies	32,880	32,915	32,915	32,915	32,915	32,950	32,950	32,950	32,950	35,939
All other liabilities	10,800	11,386	10,685	11,819	10,364	9,491	8,186	8,272	7,721	7,041
Total liabilities	14,362,513	14,305,284	14,337,827	14,327,165	14,382,836	13,073,636	12,899,603	12,900,789	12,914,581	12,523,821
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.5%	82.5%	82.5%	82.6%	82.6%	80.4%	80.4%	80.5%	80.5%	79.7%
Contingent liability on bills purchased for foreign correspondents	1,357	1,357	1,357	1,103	1,103	523	330	82	222	1,532
Commitments to make industrial advances	13,144	12,700	12,678	12,735	12,825	)2,982	12,920	13,110	12,904	17,311
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	6,198	6,572	6,527	6,836	7,830	11,274	9,703	10,289	7,817	14,044
16-30 days bills discounted	410	330	285	288	280	412	365	625	558	108
31-60 days bills discounted	607	702	709	508	589	430	507	445	454	586
61-90 days bills discounted	242	268	362	573	547	466	429	299	247	132
Over 90 days bills discounted	378	293	309	266	294	342	336	482	447	412
Total bills discounted	7,835	8,165	8,192	8,471	9,540	12,924	11,340	12,040	9,523	15,282
1-15 days bills bought in open market	87	178	166	223	297	156	------	------	------	364
16-30 days bills bought in open market	117	75	87	95	178	224	297	220	------	457
31-60 days bills bought in open market	104	------	------	75	75	170	253	255	449	581
61-90 days bills bought in open market	226	297	297	157	------	------	------	75	93	3,073
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	534	550	550	550	550	550	550	550	542	4,475
1-15 days industrial advances	1,526	1,419	1,581	1,665	1,669	1,510	1,563	1,777	1,898	817
16-30 days industrial advances	275	234	204	96	153	274	192	64	72	188
31-60 days industrial advances	406	522	567	470	570	462	502	343	346	552
61-90 days industrial advances	937	960	974	541	496	545	552	640	610	1,024
Over 90 days industrial advances	13,755	13,286	13,472	14,201	14,168	14,096	14,143	14,353	14,388	19,942
Total industrial advances	16,899	16,421	16,798	16,973	17,056	16,887	16,952	17,177	17,314	22,523
1-15 days U. S. Government securities	104,311	115,354	116,668	93,734	76,209	72,472	63,623	56,482	56,383	26,107
16-30 days U. S. Government securities	217,598	85,874	104,311	115,354	113,610	82,166	72,939	72,472	63,623	28,520
31-60 days U. S. Government securities	237,770	357,781	353,460	338,218	321,701	175,878	192,321	183,568	173,474	68,298
61-90 days U. S. Government securities	193,239	191,294	186,586	217,672	225,169	282,846	287,451	292,688	287,477	76,689
Over 90 days U. S. Government securities	1,811,097	1,813,712	1,802,990	1,799,037	1,827,326	1,950,653	1,947,681	1,958,805	1,983,058	2,326,676
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,290
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	------	------	------	------	------	------	------	------	------	------
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,411,710	4,425,484	4,425,523	4,434,356	4,435,562	4,443,518	4,453,791	4,436,672	4,441,195	4,498,606
Held by Federal Reserve Bank	288,197	293,147	277,526	313,983	314,764	306,712	295,637	314,967	321,337	314,181
In actual circulation	4,123,513	4,132,337	4,147,997	4,120,373	4,120,798	4,136,806	4,158,154	4,121,705	4,119,858	4,184,425
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,535,632	4,539,632	4,519,632	4,541,632	4,527,632	4,487,632	4,489,632	4,501,632	4,509,632	4,535,632
By eligible paper	6,865	7,208	7,271	7,463	8,472	11,780	10,223	10,741	8,349	15,891
United States Government securities	------	------	------	------	------	25,000	25,000	15,000	15,000	35,000
Total collateral	4,542,497	4,546,840	4,526,903	4,549,095	4,536,104	4,524,412	4,524,855	4,527,373	4,532,981	4,586,523

* "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 provisions of the Gold Reserve Act of 1934

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 18, 1938

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*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	10,639,916	584,762	4,565,333	537,699	719,278	297,176	228,688	2,037,655	291,080	193,183	279,112	187,742	718,208
Redemption fund—Fed. Res. notes	8,948	259	1,717	579	761	437	1,002	717	547	884	327	404	1,314
Other cash *	414,244	39,452	92,278	26,077	39,749	30,699	19,997	57,872	19,368	9,369	29,257	15,479	34,647
Total reserves	11,063,108	624,473	4,659,328	564,355	759,788	328,312	249,687	2,096,244	310,995	203,436	308,696	203,625	754,169
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	4,932	546	1,702	1,005	438	174	248	225	------	40	13	178	363
Other bills discounted	2,903	177	434	575	193	351	445	------	40	62	202	136	288
Total bills discounted	7,835	723	2,136	1,580	631	525	693	225	40	102	215	314	651
Bills bought in open market	534	41	199	56	51	24	19	68	3	2	16	16	39
Industrial advances	16,899	2,380	4,435	3,078	912	1,448	71	677	158	1,062	469	887	1,322
U. S. Government securities—Bonds	657,253	47,412	191,191	53,966	63,027	35,882	28,560	71,067	30,561	22,654	31,947	24,937	56,049
Treasury notes	1,191,905	85,982	346,716	97,866	114,299	65,070	51,793	128,877	55,420	41,081	57,934	45,223	101,644
Treasury bills	714,857	51,568	207,948	58,696	68,551	39,027	31,063	77,295	33,239	24,640	34,746	27,123	60,961
Total U. S. Govt. securities	2,564,015	184,962	745,855	210,528	245,877	139,979	111,416	277,239	119,220	88,375	124,627	97,283	218,654
Total bills and securities	2,589,283	188,106	752,625	215,242	247,471	141,976	112,199	278,209	119,421	89,541	125,327	98,500	220,666
Due from foreign banks	186	12	18	17	16	7	6	21	2	2	5	5	12
Fed. Res. notes of other banks	21,109	480	3,660	941	1,135	1,242	1,875	3,368	2,608	1,200	1,727	299	2,574
Uncollected items	597,351	58,391	149,616	47,534	59,505	46,886	22,453	79,886	27,888	15,251	32,113	25,522	32,306
Bank premises	44,730	2,982	9,907	4,783	6,164	2,674	2,105	4,548	2,325	1,518	3,130	1,282	3,312
All other assets	46,746	2,874	13,629	4,335	5,051	3,047	2,115	4,342	1,922	1,677	2,049	1,682	4,023
Total assets	14,362,513	877,318	5,588,846	837,207	1,079,130	524,144	390,440	2,466,618	465,161	312,625	473,047	330,915	1,017,062
LIABILITIES													
F. R. notes in actual circulation	4,123,513	343,382	889,521	302,753	408,655	188,712	145,301	962,955	175,797	136,465	165,042	77,998	326,932
Deposits:													
Member bank reserve account	7,622,253	386,773	3,552,533	393,547	499,416	211,271	160,252	1,214,257	192,849	109,901	218,344	161,685	521,425
U. S. Treasurer—General account	1,283,396	49,158	628,284	48,252	58,669	51,092	42,465	143,842	46,777	36,821	42,057	44,784	91,195
Foreign bank	137,609	9,839	50,016	13,392	12,572	5,876	4,783	16,261	4,099	3,143	3,963	3,963	9,702
Other deposits	245,233	4,417	199,960	1,204	7,913	5,858	2,628	1,688	5,500	2,259	268	2,093	11,445
Total deposits	9,288,491	450,187	4,430,793	456,395	578,570	274,097	210,128	1,376,048	249,225	152,124	264,632	212,525	633,767
Deferred availability items	597,742	59,305	146,538	45,036	58,993	46,159	21,940	82,209	29,411	14,502	33,035	29,150	31,464
Capital paid in	133,575	9,405	50,961	12,258	13,367	4,950	4,445	13,141	3,903	2,903	4,147	3,946	10,149
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,880	1,448	8,210	2,000	3,177	1,401	1,603	7,201	1,215	1,915	934	1,776	2,000
All other liabilities	10,890	817	3,136	888	1,038	452	667	1,248	398	562	502	358	824
Total liabilities	14,362,513	877,318	5,588,846	837,207	1,079,130	524,144	390,440	2,466,618	465,161	312,625	473,047	330,915	1,017,062
Contingent liability on bills purchased for foreign correspondents	1,357	98	488	133	125	58	48	161	41	31	39	39	96
Commitments to make indus. advs.	13,144	1,361	3,879	123	1,553	1,700	178	------	508	277	368	244	2,95 3

* "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.*	*Clevelana*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap*	*Kan. City*	*Dallas*	*San Fran.*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	4,411,710	370,772	980,579	320,112	432,725	198,438	160,515	987,546	189,948	140,924	173,788	85,362	371,001
Held by Federal Reserve Bank	288,197	27,390	91,058	17,359	24,070	9,726	15,214	24,591	14,151	4,459	8,746	7,364	44,069
In actual circulation	4,123,513	343,382	889,521	302,753	408,655	188,712	145,301	962,955	175,797	136,465	165,042	77,998	326,932
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,535,632	390,000	1,000,000	337,000	436,000	203,000	164,000	1,000,000	192,632	143,500	177,000	88,500	404,000
Eligible paper	6,865	693	2,024	1,243	478	450	485	225	------	102	205	313	647
Total collateral	4,542,497	390,693	1,002,024	338,243	436,478	203,450	164,485	1,000,225	192,632	143,602	177,205	88,813	404,647

United States Treasury Bills—Friday, May 20

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
May 25 1938	0.05%	-----	July 6 1938	0.08%	-----
June 1 1938	0.05%	-----	July 13 1938	0.08%	-----
June 8 1938	0.05%	-----	July 20 1938	0.08%	-----
June 15 & 16 1938	0.05%	-----	July 27 1938	0.08%	-----
June 17 & 18 1938	0.05%	-----	Aug. 3 1938	0.08%	-----
June 22 1938	0.08%	-----	Aug. 10 1938	0.08%	-----
June 29 1938	0.08%	-----	Aug. 17 1938	0.08%	-----

Quotations for United States Treasury Notes—Friday, May 20

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
Dec. 15 1938	1¼%	101.10	101.12	Dec 15 1940	1½%	102.16	102.18
Dec. 15 1941	1¼%	102.6	102.8	Mar. 15 1940	1½%	102.16	102.18
Sept. 15 1939	1¼%	101.27	101.29	Mar. 15 1942	1¼%	103.16	103.18
Dec. 15 1939	1¼%	102	102.2	Dec. 15 1942	1¼%	103.29	103.31
June 15 1941	1½%	102.10	102.12	Sept. 15 1942	2%	104.28	104.30
Mar. 15 1939	1½%	101.19	101.21	June 15 1939	2¼%	102.17	102.19
Mar. 15 1941	1½%	102.18	102.20	Sept. 15 1938	2¼%	101.24	101.26
June 15 1940	1½%	102,14	102.16	June 15 1938	2¼%	101.14	101.16

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 14	*May 16*	*May 17*	*May 18*	*May 19*	*May 20*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft 4%	124	123	124	123	122	122
Berliner Handels-Gesellschaft (6½%)	128	128	127	127	127	126
Berliner Kraft u. Licht (8%)	162	162	162	162	162	162
Commerz-und Privat-Bank A. G. (5%)	116	116	116	115	115	115
Dessauer Gas (5%)	124	124	123	123	123	123
Deutsche Bank (5%)	120	120	120	120	120	120
Deutsche Erdoel (6%)	144	142	141	140	140	141
Deutsche Reichsbahn (German Rys. pf. 7%)	126	126	127	126	126	126
Dresdner Bank (4%)	113	113	113	113	112	112
Farbenindustrie I. G. (7%)	159	158	159	160	160	159
Gesfuerel (6%)	147	145	146	146	146	145
Hamburger Elektrizitaetswerke (8%)	150	150	150	151	151	150
Hapag	---	78	---	78	77	---
Mannesmann Roehren (4½%)	115	115	114	114	114	114
Nordeutscher Lloyd	---	79	---	---	---	---
Reichsbank (8%)	197	197	195	195	195	195
Rheinische Braunkohlen (8%)	231	---	---	233	---	---
Salzdetfurth (6%)	---	---	---	---	---	---
Siemens & Halske (8%)	211	212	210	209	209	208

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 3309.

Stock and Bond Averages—See page 3309.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	May 14	*May 16*	*May 17*	*May 18*	*May 19*	*May 20*
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Bank of France		7,600	7,200	7,300	7,200	7,200
Banque de Paris et Des Pays Bas		1,350	1,280	1,290	1,265	----
Banque de l'Union Parisienne		499	470	461	450	----
Canadian Pacific		208	204	206	201	199
Canal de Suez cap		24,400	23,500	23,800	23,800	23,800
Cie Distr d'Electricite		716	664	687	676	----
Cie Generale d Electricite		1,420	1,370	1,380	1,350	1,380
Cie Generale Transatlantique		38	----	35	----	33
Citroen B		515	502	494	505	----
Comptoir Nationale d'Escompte		802	785	780	787	----
Coty S A		200	190	190	150	190
Courrieres		255	242	242	237	----
Credit Commercial de France		539	510	514	514	----
Credit Lyonnaise		1,670	1,590	1,610	1,580	1,620
Eaux des Lyonnaise cap		1,450	1,370	1,410	1,400	1,410
Energie Electrique du Nord		324	315	309	318	----
Energie Electrique du Littoral		567	565	555	546	----
Kuhlmann		696	675	687	676	----
L'Air Liquide	Holi-	1,280	1,220	1,240	1,220	1,240
Lyon (P L M)	day	817	795	805	771	----
Nord Ry		850	790	807	801	----
Orleans Ry 6%		391	391	381	372	373
Pathe Capital		19	19	19	19	----
Pechiney		1,956	1,910	1,910	1,895	----
Rentes, Perpetual 3%		75.90	75.10	74.90	74.60	74.50
Rentes 4%, 1917		75.90	74.50	74.25	73.70	73.60
Rentes 4%, 1918		74.50	73.10	72.70	72.20	72.10
Rentes 4½%, 1932, A		81.10	79.80	79.50	79.30	79.30
Rentes 4½%, 1932 B		79.30	78.10	77.80	77.50	77.50
Rentes 5%, 1920		101.60	99.80	99.80	99.20	99.00
Royal Dutch		6,410	6,330	6,410	6,400	6,390
Saint Gobain C & C		2,135	2,055	2,050	2,012	----
Schneider & Cie		1,150	1,095	1,110	1,097	----
Societe Francaise Ford		68	69	66	65	70
Societe Generale Fonciere		95	91	95	93	----
Societe Lyonnaise		1,450	1,370	1,410	1,397	----
Societe Marseillaise		594	----	589	589	----
Tubize Artificial Silk preferred		135	132	131	130	----
Union d'Electricite		428	405	411	410	----
Wagon-Lits		94	90	90	87	----

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		May 14	May 16	May 17	May 18	May 19	May 20
Treasury 4¼s, 1947-52	High	118.11	----	118.11	118.11	118.14	----
	Low	118.11	----	118.11	118.11	118.14	----
	Close	118.11	----	118.11	118.11	118.14	----
Total sales in $1,000 units		1	----	1	1	3	----
3¼s, 1943-45	High	109.17	109.18	109.15	----	109.19	----
	Low	109.17	109.16	109.14	----	109.18	----
	Close	109.17	109.18	109.15	----	109.18	----
Total sales in $1,000 units		3	3	4	----	6	----
4s, 1944-54	High	114.4	114.6	114.7	114.9	114.10	----
	Low	114.4	114.6	114.5	114.6	114.10	----
	Close	114.4	114.6	114.5	114.9	114.10	----
Total sales in $1,000 units		2	7	3	11	9	----
3¼s, 1946-56	High	----	112.23	----	----	----	----
	Low	----	112.22	----	----	----	----
	Close	----	112.23	----	----	----	----
Total sales in $1,000 units		----	16	----	----	----	----
3⅛s, 1943-47	High	----	110.5	110.2	110.4	110.6	----
	Low	----	110.5	110.2	110.4	110.6	----
	Close	----	110.5	110.2	110.4	110.6	----
Total sales in $1,000 units		----	2	1	1	10	----
3s, 1951-55	High	106.3	106.2	106	106.3	106.6	106.8
	Low	106.3	106.2	105.30	106.1	106.5	106.5
	Close	106.3	106.2	106	106.3	106.5	106.7
Total sales in $1,000 units		1	1	29	13	12	4
3s, 1946-48	High	----	107.14	107.10	107.15	107.18	107.20
	Low	----	107.14	107.10	107.13	107.17	107.18
	Close	----	107.14	107.10	107.15	107.18	107.18
Total sales in $1,000 units		----	25	1	7	2	9
3s, 1940-43	High	----	106.19	106.18	106.20	----	106.18
	Low	----	106.19	106.17	106.20	----	106.18
	Close	----	106.19	106.18	106.20	----	106.18
Total sales in $1,000 units		----	3	7	28	----	3
3⅛s, 1941-43	High	107.22	107.22	----	107.23	107.23	----
	Low	107.22	107.22	----	107.23	107.22	----
	Close	107.22	107.22	----	107.23	107.22	----
Total sales in $1,000 units		7	2	----	25	9	----
3¼s, 1946-49	High	108.4	108.5	----	108.6	108.6	108.9
	Low	108.4	108.4	----	108.6	108.5	108.6
	Close	108.4	108.5	----	108.6	108.5	108.9
Total sales in $1,000 units		3	15	----	26	8	2
3⅛s, 1949-52	High	----	----	----	----	108.3	----
	Low	----	----	----	----	108.3	----
	Close	----	----	----	----	108.3	----
Total sales in $1,000 units		----	----	----	----	1	----
3¼s, 1941	High	----	----	108.3	----	108.5	108.3
	Low	----	----	108.3	----	108.3	108.3
	Close	----	----	108.3	----	108.5	108.3
Total sales in $1,000 units		----	----	5	----	4	1
3¼s, 1944-46	High	109.17	109.17	109.16	109.15	109.18	109.19
	Low	109.17	109.17	109.14	109.13	109.17	109.18
	Close	109.17	109.17	109.15	109.15	109.17	109.19
Total sales in $1,000 units		5	1	6	3	14	10
2⅞s, 1955-60	High	104.3	104.3	104	104	104.5	104.8
	Low	104.1	103.30	103.28	103.30	104.2	104.4
	Close	104.1	103.30	103.31	104	104.3	104.8
Total sales in $1,000 units		10	24	26	41	51	23
2½s, 1945-47	High	106.2	106.2	106.2	----	106.5	106.6
	Low	106.2	106.2	106.2	----	106.3	106.4
	Close	106.2	106.2	106.2	----	106.3	106.5
Total sales in $1,000 units		5	3	26	----	72	25

Daily Record of U. S. Bond Prices		May 14	May 16	May 17	May 18	May 19	May 20
Treasury 2¾s, 1948-51	High	104.4	----	104.2	104.4	----	104.11
	Low	104.4	----	104.1	104.4	----	104.7
	Close	104.4	----	104.1	104.4	----	104.9
Total sales in $1,000 units		15	----	11	1	----	8
2½s, 1951-54	High	103.3	103.2	103.3	103.5	----	103.11
	Low	103.2	103.2	103.3	103.1	----	103.4
	Close	103.3	103.2	103.3	103.5	----	103.11
Total sales in $1,000 units		6	1	5	27	----	14
2¾s, 1956-59	High	103.2	102.30	102.29	102.31	103.3	103.4
	Low	102.29	102.28	102.28	102.30	103.3	103.2
	Close	102.29	102.28	102.28	102.30	103.3	103.4
Total sales in $1,000 units		5	2	16	2	5	11
2½s, 1949-53	High	----	101.21	101.18	101.21	101.24	101.25
	Low	----	101.20	101.17	101.20	101.22	101.22
	Close	----	101.21	101.17	101.21	101.24	101.25
Total sales in $1,000 units		----	7	42	9	13	32
2½s, 1945	High	105.13	105.15	----	----	105.16	----
	Low	105.13	105.15	----	----	105.15	----
	Close	105.13	105.15	----	----	105.15	----
Total sales in $1,000 units		2	100	----	----	17	----
2½s, 1948	High	----	103.17	103.13	----	103.18	----
	Low	----	103.17	103.13	----	103.18	----
	Close	----	103.17	103.13	----	103.18	----
Total sales in $1,000 units		----	1	10	----	10	----
Federal Farm Mortgage 3¼s, 1944-64	High	106.6	106.5	----	106.7	106.9	----
	Low	106.5	106.5	----	106.7	106.9	----
	Close	106.6	106.5	----	106.7	106.9	----
Total sales in $1,000 units		27	9	----	6	18	----
Federal Farm Mortgage 3s, 1944-49	High	105.19	105.18	105.16	105.21	105.25	105.29
	Low	105.19	105.18	105.16	105.20	105.24	105.29
	Close	105.19	105.18	105.16	105.21	105.25	105.29
Total sales in $1,000 units		2	5	3	5	34	5
Federal Farm Mortgage 3s, 1942-47	High	105.23	----	----	----	105.30	106.1
	Low	105.23	----	----	----	105.30	106.1
	Close	105.23	----	----	----	105.30	106.1
Total sales in $1,000 units		1	----	----	----	4	2
Federal Farm Mortgage 2¾s, 1942-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	105.24	105.26	105.28	105.29	105.31	106.1
	Low	105.24	105.24	105.24	105.26	105.31	105.30
	Close	105.24	105.24	105.24	105.29	105.31	106.1
Total sales in $1,000 units		8	12	20	8	4	38
Home Owners' Loan 2⅞s, series B, 1939-49	High	102.29	102.29	102.30	102.30	102.31	103
	Low	102.29	102.28	102.28	102.29	102.30	103
	Close	102.29	102.29	102.30	102.30	102.30	103
Total sales in $1,000 units		3	2	3	10	4	21
Home Owners' Loan 2½s, 1942-44	High	103.10	103.7	103.8	103.9	----	103.16
	Low	103.10	103.7	103.6	103.8	----	103.14
	Close	103.10	103.7	103.8	103.9	----	103.16
Total sales in $1,000 units		1	2	6	13	----	16

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3¼s, 1944-46..109.15 to 109.15 | 1 Treas. 2¾s, 1951-54..102.31 to 102.31
3 Treas. 2⅞s, 1955-60..103.24 to 103.24 | 1 Home Owners 3s, 1952 105.20 to 105.20
4 Treas. 2¾s, 1945-47..105.29 to 105.29

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 14	Monday May 16	Tuesday May 17	Wednesday May 18	Thursday May 19	Friday May 20	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 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*41 44	*42 43	43 43	*42 44	*42 44	*41 42½	100	Abbott Laboratories	No par	36¼ Feb 4	45 Mar 11	36 Nov	55 Mar
*321/2 34	*321/2 34	321/2 321/2	*32 34	*32 34	*32 34	10	Abraham & Straus	No par	30¼ Mar 23	36 Mar 11	37 Nov	69 Mar
*31 35	*33 36	*33 36	*33 36	*33 35	*33 35	------	Acme Steel Co	25	31⅝ Apr 29	52 Jan 14	43¾ Dec	85 Aug
9½ 9	9 9	8¾ 8¾	8¾ 8¾	*85⅛ 8¾	8½ 8⅝	1,500	Adams Express	No par	6¼ Mar 30	10⅜ Jan 10	7⅞ Nov	22⅜ Mar
*16 17	*16 17	*16 17	*16⅛ 17	*16⅛ 17	*16⅛ 17	------	Adams-Millis	No par	14½ Mar 31	z20⅜ Jan 20	17½ Oct	28⅜ Feb
20½ 20½	20 20	*19⅛ 20	19¾ 19¾	19⅜ 19⅜	19⅛ 19⅛	500	Address-Multigr Corp	10	16⅜ Mar 31	23 Jan 24	16½ Oct	36 Jan
2¼ 2¼	*2¼ 2⅜	2¼ 2¼	*2¼ 2⅜	*2¼ 2⅜	2¼ 2¼	500	Advance Rumely	No par	1⅝ Jan 4	2⅜ May 9	1½ Oct	4⅜ Jan
45½ 46½	45¾ 46¼	45¼ 46	46⅛ 47¾	46 47¾	45½ 46½	3,100	Air Reduction Inc	No par	40 May 2	58¼ Jan 10	44½ Nov	80¼ Jan
*7⅞ 1	*7⅞ 1	*7⅞ 1	⅞ ⅞	¾ ¾	*¾ ⅞	200	Air Way El Appliance	No par	⅝ Mar 30	1¼ Jan 7	½ Oct	5¼ Jan
9⅞ 9⅞	9¾ 9⅞	9¾ 10⅛	10 10¼	10 10¼	10 10	8,200	Alaska Juneau Gold Min	10	8¾ Mar 31	13⅜ Feb 2	8 Oct	15¾ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Albany & Susq RR	100	95 Apr 16	95 Apr 16	146 Oct	166 Aug
1⅛ 1⅛	1 1⅛	1 1	1 1	1 1	1 1	2,300	Allegheny Corp	No par	⅞ Mar 31	1⅝ Jan 7	1 Oct	5⅜ Feb
8½ 8½	8¾ 8¾	*8 8½	7¾ 7¾	8⅛ 8⅛	8 8	800	5½% pf A with $30 war	100	6½ Mar 30	17⅞ Jan 12	11 Oct	59¾ Feb
*7⅛ 8¼	7½ 7½	*7 8½	*7¼ 8¼	*7⅛ 7⅞	7⅛ 7⅛	200	5½% pf A with $40 war	100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
*7 7⅞	*7⅛ 8	*7⅛ 9	*7⅛ 8¼	*7 8	7 7	200	5½% pf A without war	100	6½ Apr 2	17⅜ Jan 12	10 Oct	58⅛ Feb
9½ 10	*9 10	*9 9½	9½ 9½	*8½ 9¼	9 9	400	$2.50 prior conv pref	No par	8 Mar 31	17½ Jan 12	10½ Oct	52⅛ Feb
*15 15¼	15¼ 15¾	*14½ 15⅞	*14½ 15½	*14¾ 15½	*14½ 15	400	Alegheny Steel Co	No par	11⅝ Mar 31	21¾ Jan 17	13 Oct	45⅝ Mar
*28⅛ ----	*28½ ----	*29 33	*29 ----	*28⅝ ----	*28½ ----	------	Alleghany & W. Ry 6% gtd	100	28 May 11	28 May 11	103 Apr	110 Jan
*6 7	*6½ 7	*6½ 7	*6½ 7	6½ 6½	*6⅛ 6½	100	Allen Industries Inc	1	4½ Mar 30	9⅞ Jan 17	6½ Oct	23⅞ Apr
149 150	147¾ 149½	148 150	150 150	148 149	147 148	2,000	Allied Chemical & Dye	No par	124 Mar 31	176½ Jan 10	145 Nov	258½ Mar
*71/2 85⅛	*71/2 85⅛	*71/2 85⅛	*71/2 81/2	*71/2 81/2	*71/2 81/2	------	Allied Kid Co	5	7 Mar 31	9⅝ Jan 10	7¼ Dec	17⅛ Aug
10¼ 10¼	10 10¼	*10 10⅜	*10 10⅜	*10 10½	*10 10¼	300	Allied Mills Co Inc	No par	8⅜ Mar 28	14⅜ Jan 19	10 Oct	33⅛ Jan
6½ 6⅝	6¼ 6½	6 6¼	*6⅛ 6⅜	6¼ 6¼	6¼ 6¼	3,800	Allied Stores Corp	No par	4½ Mar 26	9⅜ Jan 12	6⅛ Oct	21⅞ Mar
*44¼ 48	*44¼ 48⅞	*44 48⅞	*44¼ 46⅛	45 45	*44 46	100	5% preferred	100	38 Mar 31	53½ Jan 11	49 Dec	85 Mar
42½ 43¼	41¼ 43	41¾ 43	43½ 44¼	42½ 44	41¾ 42¾	13,800	Allis-Chalmers Mfg	No par	34¼ Mar 31	51¾ Jan 11	34 Oct	83½ Jan
*13⅜ 14	*13⅛ 14	*13 14	13¼ 13¼	13 13⅜	*12½ 13⅛	500	Alpha Portland Cem	No par	11¼ Apr 1	15¼ Jan 11	8½ Oct	39¾ Jan
*17⅛ 2	*1⅞ 2	*17⅛ 2	*13¾ 2⅛	*13¾ 2	*13¾ 2	------	Amalgam Leather Cos Inc	1	1¼ Mar 26	3⅛ Jan 11	1¼ Oct	8⅞ Mar
*14½ 19	*14 15½	*14 15½	*14 15½	*13½ 16½	*13½ 16¾	------	6% conv preferred	50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
63½ 64	*63½ 65	64 64	63 63	63 63¼	61 61¼	1,000	Amerada Corp	No par	57 Jan 3	72½ Feb 21	51½ Nov	114⅞ Mar
*55½ 60	*55 60	*54 59½	*54 59½	*53 59½	*53 57½	------	Am Agric Chem (Del)	No par	49 Mar 26	66 Jan 8	53½ Oct	01½ Jan
15 15½	15½ 16¾	15⅜ 16¼	16⅜ 17¼	16 16¾	15⅝ 16⅛	11,500	American Bank Note	10	10 Mar 30	17½ May 18	10 Oct	41⅜ Jan
50½ 50½	*50½ 51½	50 50½	50½ 50⅞	50⅛ 51⅝	*52 ----	710	6% preferred	50	46¼ Apr 27	55 Mar 3	50 Dec	75⅛ Feb

* Bid and asked prices; no sales on this da ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 14	Monday May 16	Tuesday May 17	Wednesday May 18	Thursday May 19	Friday May 20	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 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
31 3/4 32 1/2	31 31 1/4	*30 7/8 33	*31 1/2 33 3/4	*31 1/2 33 1/2	31 1/2 31 1/2	800	Am Brake Shoe & Fdy..No par	23 1/4 Mar 31	42 1/2 Jan 3	28 Oct	80 3/4 Feb
*120 3/8 123	123 123	123 123	*123 125	125 125	125 125	180	5 1/4% conv pref.....100	114 Apr 21	125 1/2 Feb 2	109 Dec	160 Feb
88 1/2 88 1/2	87 87 1/2	86 1/2 86 3/4	87 1/2 87 1/2	86 3/4 87 1/2	86 1/2 87	1,900	American Can.....25	70 3/4 Jan 3	91 1/2 Feb 23	69 Dec	121 Jan
*158 1/2 163 7/8	162 162	*160 163 7/8	163 163 7/8	*161 7/8 164	164 164	400	Preferred.....100	160 1/4 Mar 30	167 Feb 8	151 7/8 Oct	174 Jan
*181 2 191 4	181 4 181 2	18 18	*181 2 187 8	181 2 181 2	18 18	600	American Car & Fdy...No par	125 8 Mar 30	27 1/2 Jan 12	15 1/4 Oct	71 Feb
*34 36	34 34	*32 3/4 35	*32 35	*32 35	32 1/2 32 1/2	200	Preferred.....100	27 Mar 31	50 Jan 15	36 Oct	104 1/2 Feb
12 1/2 12 1/2	12 1/8 12 1/2	12 1/4 12 3/8	12 12 1/2	12 12	11 3/4 12	3,400	Am Chain & Cable Inc..No par	9 1/2 Mar 29	17 5/8 Jan 17	11 1/4 Oct	33 3/4 Aug
*80 95	*80 95	*80 95	*80 1/4 95	*81 95	*81 95	------	5% preferred.....100	89 1/2 Feb 18	100 1/2 Jan 24	86 Oct	150 Apr
*106 110	110 110	*107 1/2 109 7/8	109 110	*106 1/2 110	*105 1/2 110	400	American Chicle.....No par	88 1/2 Mar 31	110 May 16	90 Oct	112 Aug
*15 23	*15 23	*15 23	*15 23	*15 23	*15 23	------	Am Coal Co of N J(AlleghCo)25	19 1/2 Feb 7	19 1/2 Feb 7	20 1/2 Dec	29 Jan
*61 2 7	*61 2 7	6 1/2 6 1/2	6 1/4 6 1/4	6 1/4 6 1/4	*6 6 3/4	400	American Colortype Co.....10	4 1/2 Mar 29	8 1/8 Feb 21	5 1/4 Oct	23 5/8 Mar
10 3/4 10 3/4	10 3/8 10 3/8	10 1/4 10 1/4	*10 1/8 10 1/2	10 10	*10 10 1/2	500	Am Comm'l Alcohol Corp...20	9 Mar 29	13 3/4 Jan 15	8 1/4 Oct	30 3/4 Mar
*10 1/4 11	10 1/8 10 1/8	10 10	10 10 1/4	9 5/8 10	9 3/8 9 5/8	1,300	American Crystal Sugar....10	8 1/4 Mar 30	16 3/4 Jan 12	12 1/2 Oct	33 5/8 Jan
77 1/2 77 1/2	*77 77 1/2	77 77	76 1/2 76 1/4	*76 77	76 76	110	6% 1st preferred.....100	76 May 20	83 Jan 18	80 Nov	99 1/4 Mar
*31 4 3 3/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/2	3 1/4 3 1/4	*3 1/4 3 3/8	1,200	American Encaustic Tiling...1	2 1/2 Mar 25	4 3/4 Jan 12	2 Oct	13 1/2 Jan
*4 7 3/8	*4 7 3/8	*4 7 3/8	*4 7 3/8	*4 9	*4 9	------	Amer European Secs...No par	4 Mar 29	6 1/2 Jan 17	5 Oct	17 Jan
*170 500	*170 500	*170 500	*170 500	*170 500	*100 500	------	Amer Express Co.....100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
*31 2 35 8	31 2 35 8	33 8 31 2	31 2 31 2	31 2 33 8	31 2 35 8	3,300	Amer & For'n Power...No par	2 1/4 Mar 30	4 3/8 Jan 13	2 1/2 Oct	13 3/4 Jan
*19 5 8 20 1 2	19 3 8 19 3 8	18 3 4 19	19 3 8 19 3 8	18 18 1 8	18 1 2 18 1 2	1,300	$7 preferred.....No par	13 1 8 Mar 29	25 1 4 Feb 25	17 1 2 Dec	68 7 8 Jan
9 3 4 9 3 4	8 3 4 9 3 8	8 3 4 9	9 9	8 1 2 8 5 8	8 1 8 8 3 8	3,700	$7 2d preferred A....No par	5 1 8 Mar 30	11 1 2 Jan 14	5 3 4 Oct	38 1 2 Jan
*16 18 7 8	*14 1 8 18 3 4	*16 18 3 4	*16 18 1 2	16 16	*15 16	100	$6 preferred.....No par	10 Mar 26	19 3 4 Feb 25	14 1 4 Dec	58 7 8 Jan
*9 10 1 2	*9 10 1 2	*9 10	*9 10	*9 1 8 10	*9 10	------	Amer Hawaiian SS Co.....10	9 1 8 May 9	12 Jan 18	7 3 4 Oct	21 Feb
*2 7 8 3	*2 7 8 3	2 7 8 2 7 8	3 3	3 3	2 7 8 2 7 8	800	American Hide & Leather....1	2 Mar 29	4 3 8 Jan 13	2 1 2 Oct	11 1 4 Mar
*18 19	*17 20	*16 1 2 19	*16 19	*16 1 8 19	16 16 1 8	200	6% preferred.....50	12 Mar 29	26 Jan 13	20 1 2 Oct	55 3 4 Mar
*36 37	*36 37	*36 37	*36 37	36 1 2 36 1 2	*36 37	100	American Home Products...1	30 3 4 Mar 26	37 3 4 Jan 14	32 1 4 Oct	52 3 8 Mar
*15 8 13 4	1 5 8 1 5 8	*15 8 13 4	13 4 13 4	13 4 13 4	*15 8 17 8	300	American Ice.....No par	1 1 2 Mar 30	2 1 8 Feb 26	1 1 8 Oct	4 3 4 Mar
*14 3 4 15 8	*14 3 4 15 3 4	*14 3 4 15 4 1 4	*16 16 1 2	16 16	*15 1 4 16 1 2	100	6% non-cum pref.....100	13 3 4 Mar 28	18 Mar 2	14 Oct	27 5 8 Feb
6 6 1 8	*5 5 8 6 1 4	*5 5 8 6	5 7 8 5 7 8	*5 5 8 6	5 5 8 5 5 8	500	Amer Internat Corp...No par	4 1 8 Mar 30	7 7 8 Jan 11	5 3 4 Dec	17 3 4 Mar
16 1 8 16 5 8	16 1 2 17 1 2	16 16 1 2	16 3 4 16 3 4	16 1 8 16 5 8	16 1 8 16 1 8	2,500	American Locomotive...No par	12 3 8 Mar 29	23 1 2 Feb 25	14 1 2 Oct	58 7 8 Feb
*53 55	*53 55 1 8	*45 1 8 55 1 8	*52 55 1 8	*51 7 8 55	53 53	100	Preferred.....100	45 Mar 31	74 1 2 Jan 17	53 Oct	125 Feb
13 13	12 1 2 12 1 2	*12 5 8 13	12 5 8 12 7 8	13 13	12 3 4 13	900	Amer Mach & Fdy Co...No par	10 Mar 31	14 1 2 Jan 10	10 1 8 Oct	29 3 8 Mar
3 1 2 3 3 8	3 1 2 3 1 2	3 3 8 3 3 8	*3 1 4 3 3 8	*3 1 4 3 3 8	*3 1 4 3 3 8	1,000	Amer Mach & Metals...No par	2 3 8 Mar 31	5 1 4 Jan 12	3 Oct	13 5 8 Jan
29 7 8 30 1 2	30 30 1 2	30 30 1 8	*30 1 4 30 7 8	x29 3 8 30	28 7 8 29	2,800	Amer Metal Co Ltd...No par	23 Mar 30	38 3 4 Jan 12	24 3 4 Nov	68 3 4 Mar
*105 115	*105 115	*105 110	*105 110	x105 1 2 105 1 2	105 105	600	6% conv preferred.....100	99 1 2 Mar 30	105 1 2 Mar 24	100 Nov	129 1 2 Feb
*23 24	*23 24	*23 23 7 8	*23 23 7 8	23 3 4 23 3 4	23 3 8 24 1 4	240	American News Co new No par	20 Mar 29	29 1 2 Jan 18	26 Dec	31 1 2 Dec
5 1 2 5 3 4	5 1 2 6	5 1 2 5 3 4	5 5 8 5 7 8	5 1 2 5 5 8	5 5 8 5 5 8	14,700	Amer Power & Light...No par	3 1 4 Mar 29	7 1 8 Jan 12	3 Oct	16 1 2 Jan
32 1 2 34 3 8	32 34 1 2	31 1 2 34	34 35	*32 1 2 33 3 4	33 34 5 8	4,200	$6 preferred.....No par	19 Mar 31	40 1 2 Jan 12	31 Oct	87 1 8 Jan
29 3 4 30 7 8	28 3 4 30 3 4	29 30 5 8	30 1 2 31 3 8	29 1 4 29 3 4	29 30	5,500	$5 preferred.....No par	16 1 8 Mar 31	33 Jan 12	26 Oct	72 1 2 Jan
12 12 1 8	11 7 8 12 1 8	11 3 4 12	11 7 8 12 1 8	11 12	10 1 2 11	17,500	Am Rad & Stand San'y...No par	9 Mar 30	14 1 4 Feb 23	9 1 4 Oct	29 1 2 Feb
*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	152 152	20	Preferred.....100	151 3 4 May 10	165 1 2 Jan 12	140 Oct	170 Jan
16 3 8 16 3 8	16 1 8 16 3 4	15 7 8 16 1 4	16 1 8 16 3 8	15 3 4 16 1 8	15 5 8 15 3 4	4,100	American Rolling Mill.....25	13 1 8 Mar 30	22 7 8 Jan 15	15 1 2 Oct	45 1 4 Mar
*70 1 4 71 1 2	*70 1 2 73	71 71	*70 1 2 71 3 8	71 3 4 71 3 4	*70 71	600	4 1/2% conv pref.....100	58 Mar 29	78 Jan 15	63 1 8 Dec	101 3 8 Aug
*17 1 4 17 3 4	*17 1 2 17 3 4	17 1 2 17 1 2	17 5 8 18	17 3 4 17 3 4	17 5 8 17 5 8	1,200	American Safety Razor..18.50	15 3 8 Mar 31	20 7 8 Jan 12	15 1 4 Dec	36 Feb
*97 8 10	*9 3 4 10	*9 3 4 10	10 10	10 10	*9 3 4 10	300	American Seating Co...No par	7 1 8 Mar 26	14 1 4 Jan 12	7 1 2 Oct	29 Feb
*26 28	*26 27 1 2	26 26	*26 1 4 27 1 2	25 1 4 26 1 8	*25 1 4 29	110	Amer Ship Building Co..No par	22 3 4 Apr 1	35 1 2 Jan 11	24 1 2 Dec	58 Mar
37 1 2 37 7 8	36 3 8 37 1 2	36 37	37 1 8 37 1 4	36 37 1 8	34 7 8 35 5 8	10,300	Amer Smelting & Refg..No par	28 1 8 Mar 31	56 3 4 Jan 12	41 Nov	105 3 4 Mar
*117 1 2 119 3 4	*118 1 2 119 7 8	120 120	119 1 2 119 1 2	*115 1 2 118 7 8	*115 1 2 118 1 2	200	Preferred.....100	103 Mar 29	131 Jan 17	122 Dec	154 Jan
*49 1 2 51	49 1 2 49 1 2	51 51	*49 1 2 51 1 2	*50 51	*50 51 1 4	300	American Snuff.....25	45 3 4 Apr 7	52 Mar 2	46 Oct	68 1 2 Jan
*139 ----	*139 ----	*139 ----	*139 ----	*139 ----	*139 ----	------	6% preferred.....100	130 Jan 17	140 May 13	125 Nov	148 Feb
20 3 4 21	20 1 8 21	20 1 4 20 3 8	20 1 8 20 1 2	19 7 8 20 3 8	19 5 8 19 7 8	5,700	Amer Steel Foundries...No par	15 5 8 Mar 31	34 3 4 Jan 10	22 1 2 Oct	73 1 4 Jan
*7 1 2 8	*7 3 8 8	7 1 2 7 1 2	7 1 4 7 1 4	*7 1 8 8	*7 1 8 8	200	American Stores.....No par	6 1 8 Mar 31	11 3 4 Jan 18	7 3 8 Dec	26 1 2 Jan
*26 3 8 27	*26 27	*26 3 8 27 1 2	26 26	22 7 8 25	22 1 8 22 7 8	1,400	American Sugar Refining...100	21 1 2 Mar 30	31 Jan 11	24 Dec	56 7 8 Jan
107 3 8 107 3 8	107 107 1 4	*106 7 8 108	107 107	106 7 8 106 7 8	*106 1 4 107	500	Preferred.....100	101 3 8 Mar 31	117 1 8 Mar 14	104 7 8 Oct	143 3 4 Jan
*151 2 173 8	*15 17 1 8	*16 3 8 17 5 8	*16 5 8 17 3 8	*15 3 4 17 5 8	17 3 8 19	1,200	Am Sumatra Tobacco...No par	12 5 8 Mar 30	19 May 20	14 Oct	25 7 8 Jan
130 130	129 7 8 130	129 3 8 130 3 4	129 1 2 130 1 2	130 130 1 2	128 7 8 129 3 8	7,100	Amer Telep & Teleg Co...100	111 Mar 30	149 3 4 Jan 10	140 Oct	187 Jan
69 69	*67 1 2 68 1 2	68 1 2 68 1 2	69 69	68 1 2 68 1 2	67 3 4 68 1 2	800	American Tobacco.....25	58 Mar 30	72 1 8 May 7	57 Dec	99 Jan
70 3 4 70 3 4	71 71	70 3 4 70 3 4	70 3 4 71	70 1 4 70 3 4	70 70 3 4	1,600	Common class B.....25	53 3 4 Mar 31	73 1 4 May 7	58 3 4 Dec	99 7 8 Feb
*136 5 8 139 3 4	*136 1 4 139 3 4	*137 1 4 139 3 4	139 3 4 139 3 4	*137 1 4 139	138 138	400	6% preferred.....100	130 Apr 1	139 3 4 May 11	128 1 4 May	150 1 2 Jan
*5 3 8 5 5 8	5 3 8 5 3 4	5 1 4 5 1 4	*5 1 4 5 5 8	5 1 8 5 1 4	5 1 4 5 1 4	600	Am Type Founders Inc.....10	3 7 8 Mar 28	7 7 8 Jan 21	4 1 4 Oct	20 1 8 Feb
9 3 8 9 3 4	9 1 8 9 1 2	9 9 1 2	9 3 8 9 5 8	9 1 8 9 3 4	9 9 1 8	11,100	Am Water Wks & Elec..No par	6 Mar 30	13 1 2 Jan 12	8 Oct	29 1 2 Jan
*62 74	*60 74	*64 74	*68 1 8 74	*68 1 8 74	70 70	100	$6 1st preferred.....No par	68 Apr 16	86 Jan 20	82 Oct	107 Feb
4 1 8 4 1 4	4 1 8 4 1 8	4 1 8 4 1 8	4 1 8 4 1 8	4 4 1 8	*4 1 4 4 1 2	1,000	American Woolen.....No par	3 1 4 Mar 31	5 5 8 Jan 12	3 1 2 Oct	14 3 8 Jan
30 30	29 3 4 29 3 4	29 1 2 30	*29 1 4 31 7 8	*29 31	29 3 4 29 3 4	900	Preferred.....100	23 5 8 Mar 31	35 8 4 Feb 23	25 1 4 Dec	79 Jan
5 1 2 5 5 8	5 1 2 5 5 8	5 1 2 5 1 2	5 1 2 5 1 2	5 1 4 5 1 2	5 1 8 5 1 4	2,400	Amer Zinc Lead & Smelt....1	4 3 8 Mar 30	8 1 2 Jan 10	3 1 4 Oct	20 Feb
*25 29	*25 32	*25 32	*25 30	*25 30	*25 30	------	$5 prior conv pref.....25	25 Mar 26	40 Jan 10	x27 1 2 Oct	79 3 8 Feb
27 5 8 28 1 8	27 28	26 5 8 27 1 2	27 1 8 27 5 8	26 27 1 4	25 1 4 25 3 4	42,500	Anaconda Copper Mining..50	21 5 8 Mar 31	36 3 4 Jan 11	24 1 2 Nov	69 1 2 Mar
*33 36 1 2	*33 1 2 36 1 2	*33 36 1 2	*33 36 1 2	*35 36 1 4	35 35	100	Anaconda W & Cable...No par	29 Mar 29	50 Jan 11	39 Oct	97 Feb
*14 15 3 8	*14 15 3 8	*13 14	*13 14	*13 14	*13 14	------	Anchor Hock Glass Corp No par	10 3 4 Mar 31	18 Jan 15	10 Oct	24 3 4 Aug
*102 1 2 104	104 104	104 105 3 4	*102 1 2 105	*102 1 2 105	*102 1 2 105	80	$6.50 conv preferred..No par	97 Apr 6	107 7 8 Jan 3	96 Oct	111 Feb
*111 2 121 2	*111 2 14	*12 14	*11 1 4 13 1 2	*11 13 1 2	*11 13 1 2	------	Andes Copper Mining.....20	10 Mar 31	19 Jan 11	7 Oct	37 1 2 Jan
*2 1 2 3	*2 1 2 3	*2 1 2 3	*2 1 2 2 7 8	*2 1 2 3	*2 1 2 3	------	A P W Paper Co.....No par	2 Mar 31	3 1 8 Feb 24	2 1 2 Dec	10 1 4 Feb
*23 24 3 4	24 24	24 1 8 24 1 8	*23 1 2 24 3 4	*22 1 2 24 3 4	24 24	500	Archer Daniels Midl'd..No par	20 Apr 1	30 1 4 Jan 13	22 Dec	46 Feb
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	7% preferred.....100	119 Jan 6	121 1 2 Mar 2	116 3 4 May	121 1 4 Feb
*93 99	*93 99	95 95	*93 99	*93 99	*93 99	100	Armour&Co(Del)pf 7% gtd100	82 Mar 30	100 1 2 Jan 18	93 Oct	111 Mar
4 3 4 4 3 4	4 5 8 4 3 4	4 1 2 4 5 8	4 1 2 4 5 8	4 1 2 4 5 8	4 5 8 4 3 4	3,100	Armour & Co of Illinois.....5	3 7 8 Mar 26	6 7 8 Jan 10	4 5 8 Oct	13 3 4 Feb
*36 36 1 2	*36 36 1 2	36 36	*36 36 3 8	36 1 2 36 1 2	36 36	300	$6 conv pref.....No par	28 1 4 Mar 28	72 Jan 12	57 Dec	99 1 2 Mar
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75	------	7% preferred.....100	50 Mar 19	94 1 2 Jan 31	96 Feb	126 Jan
*28 1 2 29	28 1 2 28 3 4	28 1 4 28 1 4	28 5 8 29	28 1 2 29	28 28 3 8	1,600	Armstrong Cork Co...No par	24 1 4 Mar 26	39 Jan 12	30 Oct	70 1 2 Mar
7 1 2 7 1 2	*7 1 2 7 7 8	*7 7 1 2	*7 7 1 2	*7 7 1 2	7 7	200	Arnold Constable Corp.....5	5 1 2 Mar 25	7 3 4 May 12	4 7 8 Oct	16 1 4 Feb
*3 3 1 4	*3 3 1 4	3 3	3 3	*3 3 1 4	3 3	400	Artloom Corp.....No par	2 1 2 Mar 30	5 1 8 Jan 13	2 5 8 Oct	17 3 8 Jan
*---- 79 3 4	*---- 79 3 4	*---- 79 3 4	*---- 79 3 4	*---- 79 3 4	*---- 79 3 4	------	Preferred.....100	----------	----------	80 Nov	100 July
5 7 8 5 7 8	5 7 8 6	5 7 8 5 7 8	5 7 8 5 7 8	5 3 4 5 7 8	5 3 4 5 3 4	1,500	Associated Dry Goods.....1	4 Mar 29	8 3 8 Jan 12	6 Dec	24 3 4 Mar
*52 1 2 60	*52 1 2 60	*50 60	*50 60	*50 60	*50 60	------	6% 1st preferred.....100	x52 May 12	69 Jan 12	58 Dec	101 Jan
*45 68 1 4	*45 68 1 4	*45 68 1 4	*45 68 1 4	*45 65	*45 65	------	7% 2d preferred.....100	68 1 4 Mar 5	68 1 4 Mar 5	83 Nov	125 Mar
*28 1 2 30 1 2	*28 1 2 30 1 2	*29 1 2 30 1 2	*30 30 1 2	*30 30 1 2	*30 30 1 2	------	Assoc Investments Co...No par	27 Mar 30	35 Jan 10	33 Dec	57 1 2 Feb
*76 79 3 8	*77 79 3 8	*78 1 2 79 3 8	78 3 4 80 1 4	80 80	80 80	170	5% pref with warrants...100	72 Mar 29	80 1 4 Feb 24	71 3 4 Dec	106 Feb
*75 1 4 ----	*76 ----	*77 ----	*78 1 2 ----	*78 1 2 ----	80 80	10	$5 pref without warrants 100	72 Jan 22	80 May 20	70 Dec	88 June
28 1 2 28 7 8	28 29	27 1 4 28 1 4	28 28 1 4	26 1 2 28 1 4	26 27	6,200	Atch Topeka & Santa Fe...100	22 1 4 Mar 31	42 Jan 12	32 7 8 Nov	94 3 4 May
*42 1 2 46	*42 45	*41 1 2 45	*42 44	*41 3 8 44	43 43	400	5% preferred.....100	40 1 4 Apr 13	72 Jan 14	66 1 2 Dec	104 Feb
18 18	17 1 2 17 1 2	*17 1 2 18	17 5 8 17 5 8	17 1 4 17 1 2	16 3 4 16 3 4	1,100	Atlantic Coast Line RR...100	14 Mar 31	27 3 4 Jan 12	18 Oct	55 1 2 Ma
*41 2 5 5 8	*5 5 3 8	*41 2 5 3 8	*5 3 8 5 5 8	*41 2 5 1 2	5 5	100	Atl G & W I SS Lines...No par	4 1 4 Mar 25	7 3 4 Jan 11	5 Oct	29 Mar
*71 2 10 1 4	*71 2 9	*7 1 4 8 1 8	*7 3 8 9 1 2	*7 8 5 8	*7 3 8 9	------	5% preferred.....100	6 1 2 Mar 26	14 1 2 Jan 10	9 Oct	44 Jan
21 3 8 21 3 4	21 1 4 21 1 2	21 1 8 21 3 8	21 1 4 21 3 4	20 1 2 21 1 4	20 1 8 20 1 2	5,200	Atlantic Refining.....25	17 3 4 Mar 31	24 Mar 1	18 Oct	37 Mar
*107 1 8 110	*107 1 4 110	*107 1 4 110	*107 1 4 108	*107 1 4 108	107 1 4 107 1 4	100	4% conv pref series A....100	101 7 8 Apr 12	107 1 4 May 20	101 3 8 Sept	116 1 2 Feb
6 5 8 6 7 8	6 3 4 6 3 4	6 5 8 6 3 4	*6 5 8 6 3 4	6 1 2 6 5 8	6 1 2 6 1 2	2,200	Atlas Corp.....1	5 3 4 Mar 30	9 7 8 Jan 10	7 1 8 Dec	18 1 2 Mar
40 3 4 40 3 4	41 1 4 41 1 4	a41 1 4 41 1 4	*40 1 4 41 1 2	*41 41 1 2	41 41	400	6% preferred.....50	38 3 4 Mar 26	43 Jan 11	39 1 4 Oct	52 1 2 Mar
*40 1 4 42	*39 3 4 42	*39 3 4 42	*39 3 4 42	*39 3 4 42	*39 3 4 42	------	Atlas Powder.....No par	36 Mar 29	48 Jan 11	38 Nov	94 Mar
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	------	5% conv preferred.....100	105 Jan 3	119 Mar 3	101 Dec	133 Jan
5 5	*5 6	*5 5 1 2	*5 5 1 2	*5 5 1 2	*5 5 1 2	100	Atlas Tack Corp.....No par	4 1 2 Apr 1	7 3 8 Jan 12	4 1 2 Oct	18 1 8 Jan
*3 1 2 4	*3 1 2 4	4 4	*3 1 4 3 1 2	3 1 4 3 1 4	*3 1 4 4	200	†Auburn Automobile...No par	3 Mar 26	6 1 2 Jan 12	3 1 8 Dec	36 3 4 Feb
*2 1 4 2 1 2	*2 2 1 2	*2 2 1 2	*2 2 3 8	*2 2 3 8	*2 2 3 8	------	Austin Nichols.....No par	2 Mar 25	3 1 8 Jan 19	2 Sept	9 1 2 Feb
*14 17 5 8	*15 17 3 8	*13 17 5 8	*13 3 8 17 5 8	*15 17 1 2	*13 17 1 2	------	$5 prior A.....No par	12 1 4 Mar 30	20 1 2 Jan 25	15 Dec	53 1 2 Mar
37 8 37 8	33 4 4	33 4 33 4	37 8 37 8	33 4 33 4	35 8 33 4	2,800	Aviation Corp of Del (The)..3	2 1 2 Mar 29	4 5 8 Jan 10	2 1 4 Oct	9 1 4 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Baldwin Loco Works...No par	----------	----------	3 1 8 Sept	11 1 4 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Assented.....No par	----------	----------	3 Sept	9 1 2 Jan
7 3 8 7 3 4	7 1 4 7 1 2	7 3 8 7 3 8	7 3 8 7 5 8	7 1 4 7 5 8	7 7 1 4	3,000	Voting trust ctfs.....13	5 Mar 30	10 3 4 Feb 23	5 Oct	23 3 4 Aug
5 5 8 5 7 8	5 5 8 5 7 8	5 1 2 5 7 8	5 7 8 6 1 8	5 3 4 6	5 1 2 5 5 8	6,800	Baltimore & Ohio.....100	4 Mar 31	10 7 8 Jan 11	8 1 8 Oct	40 1 2 Mar
7 1 2 7 1 2	7 3 8 7 5 8	6 3 4 7	7 1 2 7 1 2	7 7 1 4	6 7 8 7 1 8	2,200	4% preferred.....100	5 1 2 Mar 29	13 3 4 Jan 11	10 Oct	47 3 4 Mar
*32 34	*32 34	*32 34	*32 34	*32 34	*32 34	------	Bangor & Aroostook.....50	29 Mar 31	34 Feb 23	30 Oct	45 Feb
*88 90	*89 90	90 90	*89 94 1 2	*89 94 1 2	*89 94 1 2	10	Conv 5% preferred.....100	86 Jan 21	95 Mar 22	89 Dec	110 1 2 Feb
16 1 4 16 1 2	16 16 1 2	15 3 4 16 1 2	16 1 2 16 1 2	15 3 4 16	15 1 2 15 1 2	1,500	Barber Asphalt Corp.....10	12 1 8 Mar 30	19 Feb 23	10 1 8 Oct	43 3 8 Mar
*7 3 8 7 7 8	7 1 4 7 3 8	*6 3 4 7 1 4	7 7	*6 3 4 7	*6 3 4 7	400	Barker Brothers.....No par	5 Mar 23	10 1 2 Jan 12	7 3 4 Dec	32 Jan
*25 1 2 26 1 2	*25 1 2 26 1 2	*25 26 1 2	*25 1 2 28	*25 1 2 28	*25 1 2 28	------	5 1/2% preferred.....50	21 5 8 Mar 29	30 Jan 19	20 Nov	42 Jan
13 1 2 13 5 8	13 1 8 13 1 2	13 13 1 4	13 13 1 8	12 7 8 13 1 8	12 3 4 13	13,900	Barnsdall Oil Co.....5	10 1 8 Mar 30	16 3 8 Feb 23	10 Oct	35 1 4 Feb
*11 1 4 12	12 12	*11 12	*11 12	12 12	*11 12	300	Bayuk Cigars Inc.....No par	9 Mar 30	12 3 4 Jan 13	9 Oct	20 1 4 Jan
110 110	*110 115	*110 1 2 115	*110 1 2 115	*110 1 2 115	*110 1 2 115	30	1st preferred.....100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
*151 2 16	*151 2 16	*151 2 16	151 2 151 2	*151 4 16	151 2 151 2	200	Beatrice Creamery.....25	11 3 8 Mar 30	17 3 4 Jan 13	1 Oct	28 3 4 Feb
*93 97 1 8	*93 97 1 8	*93 97 1 8	*93 3 8 97 1 8	*93 1 4 97 1 8	*93 1 4 97 1 8	------	$5 preferred w w.....No par	90 1 2 Apr 29	96 1 2 Jan 17	9 Nov	105 3 4 Mar
*25 ----	*25 ----	*25 ----	*25 ----	*25 1 2 ----	*25 1 2 ----	------	Beech Creek RR.....50	25 Apr 9	30 1 4 Mar 12	29 1 2 Dec	43 1 4 Feb
*100 3 8 105	a100 100	*100 105	a100 1 2 100 1 2	*101 103	*101 102	200	Beech-Nut Packing Co.....20	94 1 2 Apr 2	103 7 8 Feb 28	90 3 4 Oct	114 3 4 July
*63 4 71 2	*63 4 71 2	*63 4 71 4	*63 4 71 4	*67 8 71 4	67 8 67 8	100	Belding-Heminway ....No par	5 3 4 Mar 31	8 5 8 Jan 17	7 3 8 Oct	15 3 4 Feb
*67 79 1 8	*72 79 1 8	*72 79 1 8	*73 79 1 8	*73 79 1 8	*73 79 1 8	------	Belgian Nat Rys part pref....	77 3 4 Mar 19	83 Jan 11	82 1 8 Dec	88 1 8 July
11 1 8 11 1 2	*11 11 1 4	11 11	11 3 8 11 1 2	11 1 4 11 1 2	11 1 4 11 3 8	2,200	Bendix Aviation.....5	8 5 8 Mar 29	14 7 8 Jan 15	8 1 4 Oct	30 1 2 Feb
*17 1 2 17 3 4	17 5 8 17 5 8	17 3 4 17 3 4	17 3 4 17 3 4	17 7 8 17 7 8	17 3 4 17 7 8	700	Beneficial Indus Loan...No par	15 1 4 Mar 31	19 Mar 2	15 Oct	23 3 4 Jan
*31 1 4 33	32 32	*31 1 2 33	33 33	32 32	*30 1 2 32	300	Best & Co.....No par	26 7 8 Mar 31	40 1 2 Feb 28	29 Dec	62 3 4 Jan
47 1 4 48 1 8	46 1 8 48 1 8	45 1 2 46 7 8	46 7 8 47 7 8	45 3 4 47 5 8	45 1 8 46 3 4

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 14	*Monday May 16*	*Tuesday May 17*	*Wednesday May 18*	*Thursday May 19*	*Friday May 20*	*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 1937* Lowest	Highest
							Par				
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*		$ *per share*	$ *per share*	$ *per share*	$ *per share*
87 87	87½ 87½	*87 88	87¾ 87¾	*87 88	88 88	70	Bon Ami class A *No par*	82 Apr 6	92½ Jan 12	76¾ Oct	93 Jan
*43¾ 44¼	*43¾ 44¼	*43¾ 44¼	*44 44¼	44¼ 44¼	44¼ 44¼	80	Class B *No par*	40 Jan 5	44¾ Apr 12	39 Oct	46½ Apr
*9½ 10⅞	*9½ 11½	*9½ 12	*9½ 12	*9½ 12	*9½ 12	------	Bond Stores Inc 1	9¼ May 6	13⅞ Jan 13	11 Dec	25 Aug
16½ 16½	16 16½	16 16½	16 16⅝	16⅛ 16⅜	15⅞ 16	3,600	Borden Co (The) 15	15⅝ Mar 31	19⅝ Jan 12	16 Dec	28 Jan
20¾ 21	20⅝ 21	20½ 20¾	20⅝ 21	20⅛ 20⅝	19⅝ 20⅜	5,200	Borg-Warner Corp 5	16½ Mar 31	28½ Jan 10	22¾ Dec	50⅝ Aug
23¼ 23¼	*21⅞ 23¼	*21⅞ 23¼	*21⅞ 23¼	21⅞ 21⅞	*21⅞ 23¼	200	Boston & Maine RR 100	2 Mar 23	4¾ Jan 10	3 Oct	15¾ Mar
*16½ 17	*16½ 17	*16½ 17	*16½ 17	*16½ 17	*14½ 17	------	Bower Roller Bearing Co 17	14 Mar 29	22¼ Jan 13	15⅞ Dec	34 Aug
7½ 7½	7⅜ 7⅜	7⅛ 7⅛	7¼ 7½	7⅛ 7¼	7 7⅛	2,400	Bridgeport Brass Co *No par*	5⅜ Mar 31	10⅞ Jan 11	7 Oct	23¼ Feb
18⅛ 18½	17⅞ 18¼	17⅝ 18	18 18⅛	17¼ 17⅝	17 17¼	3,600	Briggs Manufacturing *No par*	12¾ Mar 30	26¼ Jan 20	18 Oct	59⅞ Feb
*23 25½	*23 26½	*24⅜ 25½	*24¾ 25¾	*25½ 28	25½ 25½	100	Briggs & Stratton *No par*	18 Mar 30	30½ Jan 13	22 Dec	53½ Feb
*32½ 33	*32½ 33	32⅝ 33	*32½ 33¼	32½ 32½	32 32	500	Bristol-Myers Co 5	28 Feb 3	34 Jan 20	28 Dec	47 Jan
1⅞ 2	2 2	*1⅞ 2	1⅞ 2	1⅞ 1⅞	*1½ 1¾	1,300	Brooklyn & Queens Tr *No par*	1⅛ Mar 25	2⅝ Jan 13	1 Oct	8 Jan
8 8	7¾ 8¼	*7⅛ 7¾	*7 7½	7½ 7½	*5⅞ 6⅜	1,000	$6 preferred *No par*	3⅝ Mar 26	9¾ Jan 13	5½ Dec	38½ Jan
10 10⅝	10½ 10⅞	10 10¼	9¾ 9⅞	8¾ 9⅝	8⅝ 8⅞	12,500	Bklyn-Manh Transit *No par*	5⅜ Mar 30	13⅜ Jan 13	7 Dec	53 Jan
29 31	31½ 33	30 31¼	29 29⅛	26½ 27	27 27⅜	3,100	$6 preferred series A *No par*	z16¾ Mar 31	37 Jan 13	21 Dec	102½ Jan
*143¼ 151½	143¼ 142¾	140⅝ 143¼	*14 16	*14 15⅛	*14 16	300	Brooklyn Union Gas *No par*	10⅛ Mar 29	21⅛ Jan 11	15½ Dec	52¾ Jan
*29 31	*29 31	*29 31	29 29	*28¾ 29¾	*27¾ 29¾	100	Brown Shoe Co *No par*	29 May 18	41 Jan 24	34 Dec	50 Jan
7½ 7½	*7¼ 7½	*7 7¼	7¼ 7¼	7¼ 7¼	*7 7½	1,000	Bruns-Balke-Collender *No par*	5½ Mar 26	10 Jan 10	6 Oct	24½ Jan
7¾ 7¾	7½ 7½	*7 7½	*7 7¾	7⅛ 7¾	6¾ 7	1,000	Bucyrus-Erie Co 5	5⅞ Mar 31	9¾ Jan 8	6½ Oct	24½ Feb
*76½ 80	*76½ 80	*76½ 80	*76½ 80	*76½ 80	*76½ 80	------	7% preferred 100	75 Apr 18	81⅛ Jan 27	76 Dec	117⅛ Mar
41½ 41½	4¼ 4¼	4¼ 4¼	4⅜ 4⅜	4¼ 4⅜	4⅛ 4⅛	1,700	Budd (E G) Mfg *No par*	3¼ Mar 31	6⅜ Jan 12	2¼ Oct	14⅜ Jan
36 36	35¼ 35½	*32 35¼	*32 35½	*32 34⅜	*32 ----	80	7% preferred 100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
31½ 31½	*31½ 33⅜	31½ 31½	31½ 31½	31¼ 31½	31¼ 31¼	900	Budd Wheel *No par*	3 Mar 26	5⅜ Jan 20	2½ Oct	13 Feb
20¼ 20¼	20¼ 20¾	20 20¼	20 20¼	20 20¼	19¾ 20	1,400	Bulova Watch *No par*	15½ Mar 26	32¼ Mar 4	24¼ Dec	65¼ Mar
*17 19	*17 19	16¼ 17	16¼ 16¾	15¼ 15¾	14½ 14½	1,700	Bullard Co *No par*	13¼ Mar 31	20 Jan 11	10¼ Oct	45¼ Jan
*81⅛ 83¼	*81⅛ 81⅝	81¼ 81⅝	81¼ 81⅝	*8 81¼	8 8	800	Burlington Mills Corp 1	6¾ Mar 29	9½ Feb 26	5¾ Dec	18⅜ July
15¾ 15¾	*15⅝ 15¾	*15½ 16	*15½ 15¾	15½ 15⅝	15½ 15½	400	Burroughs Add Mach *No par*	14½ Mar 31	20¼ Jan 10	15 Oct	35⅜ Feb
*2 2¼	*2 2¼	*2 2¼	*17⅛ 2¼	*2 2¼	2 2	200	‡Bush Terminal *No par*	1½ Mar 28	3½ Jan 15	1⅞ Oct	11¾ Jan
*6 7½	*6¼ 7⅜	*6½ 7	6¼ 6¼	6¼ 6¼	*5¾ 7	300	Debentures 100	4½ Mar 26	11 Jan 17	6½ Dec	39 Feb
*12 13⅜	*12 13⅜	*12 13¼	*12 12¾	12 12	*12¼ 12¼	90	‡Bush Term Bldg gu pf ctfs 100	6¾ Mar 30	16 Jan 12	10 Oct	45¼ Feb
*6 6⅜	6 6	6 6	6 6	6 6	5¾ 6	1,600	Butler Bros 10	5¾ Mar 31	8⅝ Feb 25	5⅛ Oct	18¼ Mar
18½ 18½	*18½ 18¾	18½ 18½	*18¼ 19	*18½ 19	18¾ 18¾	300	5% conv preferred 30	16⅝ Mar 30	22 Feb 23	16¼ Oct	36¼ Mar
*3 3⅛	3 3	3 3⅛	*2⅞ 3	2¾ 2⅞	2¾ 2¾	1,100	Butte Copper & Zinc 5	2⅜ Mar 30	4⅜ Jan 10	2¼ Oct	9¼ Feb
9 9¼	8½ 8¾	8¼ 8¼	9¼ 9½	8⅞ 9	*8⅝ 9	1,800	Byers Co (A M) *No par*	6 Mar 31	11⅜ Jan 13	6 Oct	33¾ Mar
29 29	*27 31	*27½ 31	30 30	*28½ 31	*27 33	50	Participating preferred 100	20 Mar 31	36¾ Jan 11	24 Oct	91 Jan
*15⅞ 16⅞	15⅞ 15⅞	*15½ 16½	16⅜ 16⅜	*15⅞ 16¼	16 16	300	Byron Jackson Co *No par*	13 Mar 30	19⅜ Jan 12	12⅛ Oct	34⅜ Mar
*20¾ 21½	*20¾ 21½	*21⅛ 21½	*20¾ 21¾	20½ 20½	*20⅜ 21	200	California Packing *No par*	15⅛ Mar 30	24½ Jan 11	18¼ Dec	48¼ Feb
*46 50	*47⅞ 51	*48 51	*49 51½	*49 50½	*49 50	------	5% preferred 50	45 Mar 31	49¼ Feb 18	49⅞ Dec	52⅛ Sept
1⅜ 1⅜	1⅜ 1⅛	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	4,100	Callahan Zinc-Lead 1	1 Mar 31	2⅛ Jan 10	1 Oct	6⅛ Feb
7 7	6⅞ 7	6¾ 6⅞	6¾ 6⅞	6¼ 6⅜	6⅛ 6⅜	5,000	Calumet & Hecla Cons Cop 5	5¼ Mar 30	10¼ Jan 11	4 Oct	20⅛ Jan
10¼ 10¼	10¼ 10¼	10 10¼	10⅛ 10⅛	10¼ 10¼	10 10⅛	1,300	Campbell W & C Fdy *No par*	9⅝ Apr 1	15¾ Jan 10	10 Dec	37⅜ Feb
16¼ 16¾	15¾ 16⅛	15½ 16⅜	16⅛ 16¾	16⅜ 17⅛	16¼ 17	27,800	Canada Dry Ginger Ale 5	12⅛ Mar 30	19¾ Feb 23	9½ Oct	38¼ Mar
*37½ 50	*37½ 50	*37½ 50	*37½ 50	*37½ 50	*37½ 50	------	Canada Sou Ry Co 100	37½ Apr 29	44 Jan 11	44 Dec	61 Jan
6 6	6 6	5⅞ 5⅞	5⅞ 5⅞	5¾ 5¾	5½ 5½	10,600	Canadian Pacific Ry 25	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17½ Mar
*26 27¾	25½ 25½	*26 27	27 27	26¾ 26¾	26½ 26½	1,100	Cannon Mills *No par*	21 May 2	36 Jan 15	28 Nov	61⅛ Jan
*5¼ 5⅞	*5¼ 5⅞	*5¼ 5⅞	*5¼ 5⅞	*5¼ 5⅜	*5¼ 5¾	------	Capital Admin class A 1	4½ Mar 31	7¼ Feb 25	4⅝ Dec	18⅛ Mar
*31¾ 40	*31¾ 40	*31¾ 40	*31¾ 40	*31¾ 40	*31¾ 40	------	$3 preferred A 10	34¼ Mar 28	40 Apr 18	37½ Dec	52¼ Jan
*69 75	*69 75	*69 75	*70⅝ 75	*70⅜ 75	*70⅜ 75	------	Carolina Clinch & Ohio Ry 100	63½ Apr 14	86 Jan 17	90 Oct	102 Feb
*13⅜ 14¾	*14 14¼	*14¼ 14⅞	*13⅛ 14½	*13⅛ 14½	*13⅛ 14½	200	Carpenter Steel Co 5	13 Mar 29	18 Jan 11	13½ Nov	35⅜ June
*3 3⅛	*3 3⅛	3 3	3⅛ 3⅛	3⅛ 3⅛	3 3	400	Carriers & General Corp 1	2½ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
*77½ 80	77½ 78¼	76½ 76	77½ 78	77 78	76¼ 78	1,900	Case (J I) Co 100	62½ Mar 31	97½ Jan 20	80 Nov	191¾ Aug
105 105	*104 105	104 104	103½ 104	*103 104½	103 103	160	Preferred 100	98¼ Jan 3	109½ Mar 3	97 Dec	129¾ Jan
43¼ 43¼	43 43¼	42½ 43	42¾ 43½	41⅞ 43¼	41½ 42	4,200	Caterpillar Tractor *No par*	29⅝ Mar 31	55½ Jan 10	40 Nov	100 Feb
*103⅜ 110	*105 110	*105 110	105½ 105½	*105⅞ 110	*105½ 110	100	5% preferred 100	100⅛ Jan 4	106 May 11	97 Dec	105¼ Aug
13¾ 13¾	13½ 13¾	13¾ 13⅞	13⅜ 13⅞	13⅛ 13¼	13 13¼	2,800	Celanese Corp of Amer *No par*	9 Mar 30	18⅞ Jan 12	13 Dec	41¼ May
*75 90	*75 93½	*75 93½	*75 93½	*75 90	*75 90	------	7% prior preferred 100	92 Jan 4	94 Jan 12	90 Dec	115 June
18½ 18½	18 18	*17½ 19	*18 19	*17½ 19	17 17½	400	Celotex Co *No par*	12½ Mar 26	25½ Jan 7	19⅜ Dec	48¼ Mar
*60 62	60 60	*58 62	*60 62	60 60	*55 62	50	5% preferred 100	46 Mar 28	62½ Feb 26	52 Oct	82½ Jan
*22 22¾	*22 23	*22 23	22 22	*22¾ 23	22½ 22¾	700	Central Aguirre Assoc *No par*	20 Mar 31	28 Jan 3	24 Oct	39¼ Jan
27⅞ 27⅞	27⅞ 27⅞	27⅞ 27⅞	27⅞ 27⅞	27⅞ 27⅞	23¼ 27⅛	1,000	Central Foundry Co 1	2 Mar 26	4½ Jan 12	2 Oct	12⅝ Jan
*99¾ 102	*99¾ 102	99¾ 99¾	*100 102	*100 102	*99¾ 101⅞	20	Central Ill Lt 4½% pref 100	99¾ Apr 11	105 Jan 25	96 June	107¼ Jan
*9 12	*9¼ 12	*9¼ 12	*9½ 12	*9½ 12	*9⅜ 12	------	Central RR of New Jersey 100	7 Mar 26	11 Jan 10	8 Oct	41¾ Jan
*5½ 6	5½ 5½	5½ 5½	*5⅜ 5⅞	5⅜ 5⅜	5 5	400	Central Violeta Sugar Co 19	4 Mar 29	8¼ Jan 10	4 Oct	24¾ Jan
*3¾ 4¼	*3¾ 4¼	4¼ 4¼	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	100	Century Ribbon Mills *No par*	3¼ Mar 31	5½ Jan 20	3½ Oct	14½ Mar
*93¼ 98½	*93¼ 98½	*91½ 98½	*93 95	93¼ 93¼	*91½ 104	20	Preferred 100	93¼ May 11	104 Apr 2	95 Sept	115 Jan
38¼ 38⅞	36½ 38	35½ 36⅞	35½ 36½	35 35⅛	33⅞ 34½	3,300	Cerro de Pasco Copper *No par*	26¼ Mar 29	46½ Jan 11	34⅝ Dec	86⅜ Mar
*6¼ 6¾	6¼ 6½	6¼ 6¼	6⅜ 6¾	6¼ 6¼	6⅛ 6⅜	1,100	Certain-Teed Products 1	4½ Mar 30	8⅜ Jan 10	3⅛ Oct	23⅝ Feb
*25¼ 27	*25 27	*25 27	*25½ 26½	25 25½	*24 25½	60	6% prior preferred 100	17½ Mar 31	32½ Feb 23	18½ Oct	82 Feb
*95½ 98	*95½ 98	*96 97⅜	*95½ 97⅜	*95¾ 97	*95¾ 97	------	Cham Pap & Fib Co 6% pf 100	97½ May 12	106 Mar 4	103½ Dec	111 Feb
*19¼ 21	19 19	19 19¼	*19¾ 20	19⅝ 19¾	*19⅝ 20¾	500	Common *No par*	18 May 4	30½ Jan 12	25⅛ Nov	63¼ June
*7½ 8⅞	*7½ 8⅞	*7½ 8⅞	7½ 7½	*7 8⅞	*7 8⅞	100	Checker Cab 5	7 Mar 23	12¼ Jan 11	5 Oct	48 Feb
32¾ 32¾	33 33	*30 32⅞	32 33½	*32 33¼	32½ 33⅛	1,800	Chesapeake Corp *No par*	27⅛ Mar 30	48½ Mar 2	x40 Nov	90½ Mar
26½ 26¾	27 27¼	26½ 27	27 27½	26⅝ 27¼	26½ 26¾	5,700	Chesapeake & Ohio Ry 25	23⅛ Mar 26	38½ Jan 17	31 Oct	68⅞ Mar
*75⅛ 85⅛	*75⅛ 87	*75⅞ 88⅛	*75⅞ 88⅛	*78 82⅛	*78 80⅛	------	Preferred series A 100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
*½ ⅞	½ ½	*½ ⅞	*½ ¾	*½ ¾	*½ ¾	100	‡Chic & East Ill Ry Co 100	½ Mar 18	1¼ Feb 23	¾ Oct	4¾ Mar
*2¼ 2⅜	2 2¼	*2 2⅜	*2 2¼	*2 2¼	2¼ 2¼	800	6% preferred 100	1½ Mar 23	3¾ Jan 13	2 Oct	13½ Mar
*¾ ⅞	¾ ¾	*⅝ ¾	*⅝ ⅞	*⅝ ¾	*⅝ ¾	100	‡Chicago Great Western 100	½ Jan 26	1¼ Jan 10	1 Oct	4 Mar
3⅛ 3⅛	*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	2¾ 2⅞	*2⅝ 2⅞	700	4% preferred 100	2⅜ Mar 26	5⅜ Jan 10	3 Oct	18¼ Mar
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	------	‡Chic Ind & Louisv 4% pf 100	1¾ Mar 28	2½ Jan 22	2½ Dec	12⅝ May
*10 10¾	*10 10¾	*10 10½	10 10¼	10¼ 10¼	*10 10½	400	Chicago Mail Order Co 5	8⅞ Mar 31	14 Jan 11	10 Dec	32 Jan
*5⅝ ¾	*5⅝ ¾	⅝ ⅝	*5⅝ ¾	*5⅝ ¾	*5⅝ ¾	100	‡Chic Mil St P & Pac *No par*	½ Mar 28	1 Jan 5	⅝ Dec	3¼ Mar
1⅛ 1⅛	*1 1⅛	1 1	*⅞ 1⅛	⅞ 1	1⅛ 1⅛	1,100	5% preferred 100	¾ Mar 26	1⅞ Jan 10	1⅛ Oct	7¼ Mar
1 1	1 1	1 1	*1 1⅛	⅞ ⅞	*⅞ 1⅛	600	‡Chicago & North West'n 100	¾ Mar 29	1¾ Jan 10	⅞ Dec	6⅜ Mar
*2½ 3	*2½ 3	*2¼ 3	2⅜ 2⅜	*2⅜ 3	2⅜ 2⅜	200	Preferred 100	2 Mar 31	4⅝ Jan 12	2⅜ Dec	19½ Feb
11½ 11¾	11½ 11¾	11½ 11½	11¾ 11¾	11⅝ 11⅞	11 11½	3,000	Chicago Pneumat Tool *No par*	6⅞ Mar 31	12⅞ Jan 15	6¾ Oct	33 Feb
*26 27¼	*26 27¼	26⅜ 26⅜	*25¾ 27½	*25¾ 27¼	*25¾ 27¼	100	$3 conv preferred *No par*	22 Mar 30	32½ Jan 17	28¾ Dec	45 Aug
*32 41	*34½ 40	*34¼ 40	*35 40	*35¼ 40	*35¼ 40	------	Pr pf ($2.50) cumdiv *No par*	40 May 12	40¼ May 13	---- ----	---- ----
*¾ 1	*¾ 1	*¾ 1	¾ ¾	*⅝ ⅞	*⅝ ⅞	200	‡Chic Rock Isl & Pacific 100	⅝ Mar 31	1¼ Jan 20	¾ Dec	3⅜ Mar
*1⅜ 1⅞	*1⅜ 2¼	1½ 1½	1½ 2	*1½ 2	1⅝ 2	200	7% preferred 100	1⅛ Mar 28	2⅞ Jan 11	1⅝ Oct	10⅛ Feb
*1½ 1⅝	*1½ 1⅝	1½ 1½	1¼ 1¼	*1⅛ 1½	*1⅛ 1½	200	6% preferred 100	1 Mar 28	2½ Jan 12	1 Oct	8¾ Mar
*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8¼ 9	*8¼ 9	------	Chicago Yellow Cab *No par*	8 Mar 25	12¾ Jan 12	6½ Oct	27½ Jan
*13 14¾	*13 14¾	*13 14¾	*13 14⅞	*13 14	*13 14	------	Chickasha Cotton Oil 10	12 Mar 29	16¾ Feb 18	12 Oct	22⅛ Jan
*4½ 5	4½ 4⅝	4½ 4⅝	4¼ 4¾	*4¼ 4½	4¼ 4¼	600	Childs Co *No par*	3¼ Mar 30	5⅞ Jan 12	3 Oct	15⅞ Mar
*24½ 33	*25 33	*24½ 33	*25 33	*27 33	33 33	100	Chile Copper Co 25	27 Mar 29	37 Feb 23	36 Oct	80 Mar
42⅛ 43½	42⅛ 43½	41⅜ 43¼	42½ 43⅝	41⅝ 43	41¼ 42⅝	39,300	Chrysler Corp 5	35⅜ Mar 31	63⅛ Jan 15	46⅛ Dec	135¼ Feb
11½ 11½	11½ 11½	11½ 11½	*11 11½	11½ 11⅝	*11⅜ 11¾	500	City Ice & Fuel *No par*	10 Mar 30	13½ Jan 12	11 Oct	21⅜ Feb
63½ 64	64 64	64 64¼	*64½ 70	65½ 65½	*62⅜ 65½	120	6½% preferred 100	59 Jan 5	67⅛ Feb 3	57 Dec	92 Feb
*55 60	*52 60	*52 60	*56 60	*57 60	*57 60	------	City Investing Co 100	54 Mar 22	60 Feb 28	58 Dec	74 July
23½ 23¾	23¾ 23¾	2⅜ 2⅜	*2⅜ 3	2⅜ 2⅜	2⅝ 2⅝	1,500	City Stores 5	2 Mar 24	3¾ Jan 7	2 Oct	10⅝ Mar
*15 16	*15 16	*15 16	15 15	*13⅜ 14½	14½ 14½	100	Clark Equipment *No par*	10⅝ Mar 26	24 Jan 12	17¼ Dec	48 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	CCC&StLouisRy Co 5% pref 100	75 Mar 26	75 Mar 26	98 May	103½ Apr
*108 109	*108 109	108¼ 108¼	108¼ 108¼	*108¼ 108⅞	108¼ 108¼	110	Clev El Illum $4.50 pf *No par*	106 Apr 7	112 Mar 12	102⅜ June	113 Jan
*17½ 19	*17½ 18⅞	*17½ 19	*17½ 19	*17½ 18	*17½ 18	------	Clev Graph Bronze Co (The) 1	15¼ Mar 26	26½ Jan 10	19½ Dec	48⅛ Aug
*62 90	*62 90	*65 90	*62 70	*66 69	*62 90	------	Clev & Pitts RR Co 7% gtd 50	67½ Apr 16	76 Jan 27	82 Oct	90 Jan
*42½ 42¾	42 42¾	42 42¼	42 42¼	41¼ 41⅞	40 40½	2,900	Climax Molybdenum *No par*	32½ Mar 29	45⅝ May 11	24½ Nov	41 Dec
*12½ 13	12½ 13	13¼ 13¼	13½ 13½	13¼ 13¼	13½ 13½	1,100	Cluett Peabody & Co *No par*	10½ Mar 31	15½ Feb 17	13¼ Dec	29⅞ July
*115 118	*115 118	*115 118	*116 118	115 116	*112¼ 117	20	Preferred 100	111 Jan 3	118 May 12	110½ Dec	132⅞ June
134½ 134½	133½ 133½	*132 134	*130½ 133	131 131	131¼ 131¼	500	Coca-Cola Co (The) *No par*	105½ Mar 30	136 May 7	93¾ Oct	170½ Apr
58 58	*57½ 60	60 60	59¼ 59¼	*58 60	*58½ 60	300	Class A *No par*	58 Mar 28	60 May 17	56½ Jan	59 June
*940 ----	*940 ----	*940 ----	*940 ----	*940 ----	*940 ----	------	Coca-Cola Inter. Corp *No par*	976 May 5	976 May 5	---- ----	---- ----
8½ 8⅝	8⅜ 8½	8⅝ 8⅝	8⅜ 8½	8⅜ 8⅜	8⅛ 8¼	1,500	Colgate-Palmolive-Peet *No par*	7⅛ Mar 30	11⅞ Jan 12	8½ Oct	25¾ Mar
*83 85	*81 85	*81 84½	*81 83	*81 83	*81 83	------	6% preferred 100	80 Apr 4	95½ Jan 4	95 Dec	104½ Jan
*20 20½	*19¼ 20¼	*19¼ 20	*19¼ 20	*19 20⅛	19 19	100	Collins & Aikman *No par*	13¼ Mar 31	27⅜ Jan 12	18 Dec	62¾ Feb
*90 91	*90 91	*90 92	*89½ 91	*89½ 93⅞	89½ 89½	20	5% conv preferred 100	88 Mar 31	96 Jan 22	98¼ Nov	112¾ Mar
*11⅛ 29	*11⅛ 29	*11⅛ 29	*11⅛ 28	*11⅛ 28	*11⅛ 28	------	Colonial Beacon Oil *No par*	20¼ Mar 24	29 Feb 8	26 Jan	45 Apr
*11⅝ 12⅞	*12½ 13¼	*13 13½	13 13	11¾ 12⅝	11¾ 11¾	400	Colo Fuel & Iron Corp *No par*	9⅛ Mar 30	20 Jan 15	11¼ Oct	51⅞ Feb
*4¼ 5½	5¼ 5¼	*5¼ 5	5 5	4⅜ 4⅜	*4 5	50	Colorado & Southern 100	3¼ Mar 31	8¾ Jan 12	5¼ Dec	27¼ Mar
*6⅞ 8	*6¾ 8	*6¾ 8	*6¾ 8	6¾ 6¾	7⅛ 7⅛	30	4% 1st preferred 100	4¼ Mar 29	11¾ Jan 10	8 Dec	30 Jan
*5 9½	*5 9½	*5 9½	*5 9	*5⅛ 7	*5⅛ 7	------	4% 2d preferred 100	4 Apr 1	9½ Jan 10	7⅜ Dec	29 Jan
17 17	17¼ 17¼	*16⅜ 16⅞	*16⅜ 17	*16⅜ 16½	*16⅜ 16½	200	Columbia Br'd SysInc clA 2.50	13½ Mar 29	22¼ Jan 15	16⅜ Dec	32 Aug
*16¼ 17¼	*16½ 17	16 16	*16 17	*16 17	*16 17	100	Class B 2.50	13 Mar 29	21¼ Jan 11	16⅜ Dec	31½ Aug
68½ 68½	*68¼ 69	68½ 68½	68¼ 69	x68 69	*66 68	700	Columbian Carbon v t c *No par*	53¾ Apr 1	76 Jan 10	65 Nov	125¾ Apr
12 12	12⅛ 12⅝	12¼ 12⅝	12⅜ 12⅝	12⅝ 12¾	12¾ 12¾	1,500	Columbia Pict v t c *No par*	9 Mar 30	15½ Jan 10	10 Oct	39½ Jan
*31½ 33½	33½ 33½	33½ 33½	33½ 33½	*32½ 34	*32½ 34	300	$2.75 conv preferred *No par*	27½ Apr 1	34 Mar 4	25¾ Dec	46⅛ Jan
6¾ 7	6¾ 7	6½ 6⅞	6¾ 6⅞	6½ 6¾	6½ 6¾	15,000	Columbia Gas & Elec *No par*	5⅛ Mar 30	9⅝ Jan 13	x45⅝ Oct	20⅞ Jan
65 65	64¾ 64¾	*64⅝ 65⅞	64½ 64½	64½ 64½	*65 72½	500	6% preferred series A 100	57 May 3	79 Jan 15	x68½ Oct	108 Jan
*50 54½	50 51	50 53	54 54	*54 58	*52¼ 58	170	5% preferred 100	50 May 16	65 Jan 18	64½ Dec	101 Jan
32¼ 32⅜	32½ 33	32 32	32 32½	32 32¼	31½ 31½	2,100	Commercial Credit 10	23 Mar 30	38¾ Jan 17	30⅜ Dec	69¼ Jan
*91 100	*91 100	*91 95⅛	95½ 95½	*91¼ 99	*91¼ 95½	100	4¼% conv preferred 100	84 Mar 28	95½ May 18	80 Dec	114 Jan
37¾ 38	37⅜ 38½	37½ 37¾	37 37¾	36½ 37¼	36½ 37¼	4,300	Comm'l Invest Trust *No par*	31½ Mar 31	44¾ Jan 17	34 Dec	80¼ Jan
*99 101⅛	*100 101⅛	*99½ 101⅛	*96½ 101⅛	*96½ 101⅛	*96½ 101⅛	------	$4.25 conv pf ser '35 *No par*	90 Jan 31	100 May 13	86 Dec	120 Jan
6⅞ 7⅛	6⅞ 7	6⅞ 7⅛	7⅛ 7⅜	7⅛ 7⅛	7 7	4,800	Commercial Solvents *No par*	5⅞ Mar 30	10 Jan 12	5 Oct	21¼ Jan
15⅜ 15⅝	15⅜ 15¾	11½ 15⅜	11½ 15⅜	11½ 15⅜	11½ 15⅜	10,100	Commonw'lth & Sou *No par*	1 Mar 29	2 Jan 3	1 Oct	4⅛ Jan
41 42½	40¼ 41	40½ 42½	42 43	41 42½	41⅞ 42⅜	4,900	$6 preferred series *No par*	25 Mar 31	45 May 11	34 Oct	75⅝ Jan
26¼ 26½	25¾ 26½	26 26½	26 26¾	25¾ 26¼	25⅞ 26	5,100	Commonwealth Edison Co 25	22⅛ Mar 30	28 May 11	---- ----	---- ----

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 14	Monday May 16	Tuesday May 17	Wednesday May 18	Thursday May 19	Friday May 20	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 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*47⅞ 6	*5 6	*5 6⅞	*5 6	*47⅞ 6	*47⅞ 6	------	Conde Nast Pub Inc...No par	3⅞ Apr 1	7⅛ Jan 14	4⅛ Oct	19⅛ Feb
19½ 19½	20 20	19 19¼	17¾ 18½	17 17½	16½ 17	3,600	Congoleum-Nairn Inc...No par	15 Mar 29	24½ Jan 22	20 Dec	45½ Mar
*7 8	*7 8	*7 9	*7 9	*7 9	*7 9	------	Congress Cigar.....No par	6 Mar 29	8 Jan 5	7½ Dec	19¼ Jan
*7⅜ 8	*7⅛ 8	*7⅜ 8	*7⅛ 7⅝	*7 7⅝	*7 7⅝	------	Conn Ry & Ltg 4½% pref..100	43¼ Mar 30	101¼ Feb 23	57⅛ Dec	22 Jan
15⅞ 16⅛	16 16½	15¾ 16⅛	16 16⅛	15⅝ 16	15¾ 16	6,800	Consol Aircraft Corp.....1	11 Mar 29	19½ Jan 17	8 Oct	26 July
*7 7¼	*6¾ 7¼	*6⅝ 6¾	*6⅞ 7	*6⅞ 7	*6¾ 7	------	Consolidated Cigar....No par	4¼ Mar 29	8 Ja 17	4¾ Oct	18⅞ Jan
*59 61	61 61	59 64	*59 64	*59 64	*59 64	10	7% preferred.....100	55 Apr 1	68 Jan 15	65 Oct	87 Mar
*75¼ 79⅞	*75¼ 79⅞	*75¼ 79⅞	*75¼ 79⅞	*75¼ 79⅞	79⅞ 79⅞	20	6½% prior pref w w....100	71 Jan 5	80 Mar 19	63 Oct	95 Mar
*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	*1⅛ 1⅜	600	Consol Film Industries.....1	1 Mar 26	1⅞ Jan 11	1 Oct	5⅜ Jan
*5½ 6	*5½ 6¼	*5½ 6	*5⅝ 6	*5⅝ 6⅛	*5⅝ 6⅛	------	$2 partic pref.....No par	4½ Mar 26	6⅞ Jan 12	4¼ Oct	18¾ Jan
25 25¾	24½ 25¼	24 24⅞	24⅜ 25⅛	23¾ 24⅝	23⅝ 24⅝	39,300	Consol Edison of N Y...No par	17 Mar 31	26⅞ May 1	21⅛ Dec	49⅞ Jan
98 98	97¾ 97⅞	*95 96⅞	96⅞ 97	97 97	97 97	1,100	$5 preferred.....No par	88⅞ Apr 16	98¼ May 13	92 Nov	108 Jan
*3⅛ 3¼	3⅛ 3⅛	*3¼ 3½	*3 3⅛	3⅛ 3⅛	3¼ 3¼	400	Consol Laundries Corp.....5	2⅞ Mar 30	5¾ Jan 15	3¼ Oct	13½ Feb
8½ 8⅝	8½ 8⅝	8¼ 8½	8½ 8⅝	8¼ 8⅝	8⅜ 8½	9,500	Consol Oil Corp.....No par	7 Mar 30	10½ Jan 10	7 Oct	17⅞ Apr
*99 103	*99⅜ 103	*99⅜ 103	*100 102	*100 102½	*100 102½	------	$5 preferred.....No par	98¾ Mar 24	101⅛ Feb 21	100 Dec	105⅞ Jan
*3¾ 4⅛	*3½ 3⅞	*3⅜ 4⅛	3⅜ 3⅜	*3¼ 3¾	*3¼ 4⅛	100	Consol RR of Cuba 6% pf..100	2⅝ Mar 31	7½ Jan 7	2⅝ Oct	10⅝ Jan
*1⅛ ⅜	⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	4,000	‡Consolidated Textile...No par	⅛ Mar 21	½ Jan 4	⅜ Oct	1⅝ Feb
*2½ 3¼	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 2⅞	------	Consol Coal Co (Del) v t c..25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
*12 13¾	*10 13¾	*10 13¾	*10 15	*10 13	*10 13	------	5% preferred v t c.....100	10 Mar 31	22 Jan 12	16 Oct	52¾ Apr
*84 86⅛	95 85	84½ 84½	*84 85½	*84 86⅛	*84 86⅛	200	Consumers P Co$4.50pf.No par	78 Apr 18	86½ Jan 21	79¾ Dec	92½ Aug
11¼ 11⅜	11⅜ 11⅜	11¼ 11¼	11 11⅛	10⅝ 11	10⅝ 10⅞	3,400	Container Corp of America..20	9⅞ Mar 31	16⅜ Jan 18	10¾ Oct	37⅜ Ap
15 15⅛	14½ 15⅛	14⅜ 15	14½ 15	14½ 14⅝	14 14½	6,500	Continental Bak class A No par	8⅜ Mar 26	16½ Jan 15	7½ Oct	37¾ Jan
2 2	2 2	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	1¾ 1¾	2,300	Class B.....No par	1¼ Mar 29	2⅜ Jan 13	1 Oct	5¼ Jan
*85 87½	*85 87½	85 85	85½ 85½	84 86	*82 85¼	400	8% preferred.....100	65½ Mar 31	87½ May 12	65 Oct	109¾ Feb
39 39	38 38¼	37⅝ 38	38¾ 38¾	39¼ 39¼	39¼ 39⅜	2,100	Continental Can Inc.....20	36½ Mar 30	45¾ Jan 12	37½ Dec	69⅛ Jan
109 109½	110 110	*108¾ 115	*109⅛ 110	*109½ 110	110 110	500	$4.50 pref.....No par	107 Jan 6	110¼ Feb 21	106⅞ Dec	108½ Dec
*7 7⅛	6⅞ 6⅞	*6¾ 7	6¾ 6¾	*6⅝ 6¾	*6½ 6¾	200	Continental Diamond Fibre..5	6⅜ Apr 5	9⅝ Jan 17	5½ Oct	25¾ Jan
28 28	27½ 28	27½ 28	27¾ 28¼	27⅜ 28⅛	27½ 27½	2,700	Continental Insurance...$2.50	21¼ Mar 30	32 Jan 12	23 Oct	42⅜ Jan
1 1	1⅛ 1⅛	*1 1⅛	1 1⅛	1 1	1 1	1,600	Continental Motors.....1	1 Mar 19	1⅜ Jan 15	⅞ Oct	3⅞ Feb
26⅛ 26½	25¾ 26¼	25⅜ 26	25¼ 25⅝	24¾ 25⅛	24¼ 24¾	11,100	Continental Oil of Del.....5	21¼ Mar 30	34⅜ Jan 11	24 Oct	49 July
*11⅜ 12½	*11⅞ 13½	*11¼ 13½	*11¼ 13½	*11¼ 13½	*11¼ 13½	------	Continental Steel Corp..No par	10 Mar 26	16⅓ Jan 10	9½ Oct	35⅝ Mar
*46¼ 47	*46⅛ 46⅞	46½ 46¾	45¼ 46	45⅜ 46	45⅛ 45⅛	280	Corn Exch Bank Trust Co...20	40 Apr 1	56 Jan 12	46¾ Nov	77 Feb
64¼ 64¼	63¾ 64	63½ 64	64 64	63¾ 64¼	63½ 63½	2,000	Corn Products Refining.....25	x53 Apr 1	65⅓ Jan 17	50½ Oct	71¼ Jan
*161¼ ----	*162 ----	*162½ ----	*164 ----	*164 ----	*164 ----	------	Preferred.....100	162 Apr 12	166½ May 3	153 Apr	171½ Jan
3⅝ 3⅝	3½ 3½	3½ 3½	3½ 3½	3¼ 3⅜	3¼ 3¼	1,400	Coty Inc.....No par	2¾ Mar 26	4⅝ Jan 12	3 Oct	10¼ Mar
25⅞ 25⅞	25 26	25⅜ 25⅜	26¼ 26½	25⅜ 26¼	25 25⅝	2,400	Crane Co.....25	19 Jan 31	30 Apr 16	22½ Nov	56½ Feb
*97¼ ----	*97 ----	*97 ----	97 97⅛	*96 98	*96 98	200	5% conv preferred.....100	85 Mar 31	98 Jan 14	88⅝ Dec	115 Aug
24¼ 24¼	*23⅞ 24⅛	24 24	24 24	24 24	*23⅞ 24	700	Cream of Wheat ctfs...No par	21⅝ Apr 5	25 Jan 11	21 Nov	37 Jan
8¾ 8¾	*8 8⅞	*8 8¾	*8 8½	8⅛ 8⅛	*7⅞ 8	300	Crosley Radio Corp.....No par	5¼ Mar 31	10½ Jan 11	6½ Dec	23¾ Jan
29 29	28 29	28 28	28 28	27¼ 27½	*27 28	1,500	Crown Cork & Seal.....No par	22¼ Mar 30	39⅞ Jan 17	28¼ Nov	100⅞ Feb
*31 35	*31½ 35	*31½ 35	*31½ 35	*31½ 35	*31½ 35	------	$2.25 conv pref w w...No par	29 Apr 15	37 Jan 4	34 Dec	56½ Jan
*28½ 29⅞	*29 29⅞	29 29	*28½ 31	*28½ 31	*29 31	100	Pref ex-warrants.....No par	25½ Apr 1	33¾ Jan 12	30½ Dec	47¼ Jan
9¾ 10	9⅝ 9⅞	9¾ 9¾	9¾ 9¾	9½ 9½	9⅛ 9¼	3,500	Crown Zellerbach Corp.....5	7½ Mar 29	12¼ Jan 12	8½ Oct	25¼ Apr
*65 75	*65 75	*65 75	*65 74	*64½ 70½	*63¾ 75	------	$5 conv pref.....No par	58 Mar 29	72½ Jan 12	57⅛ Dec	108¾ Apr
26 26½	25¼ 26⅜	25 25¼	25¾ 25¾	24¾ 26	24⅜ 25	3,100	Crucible Steel of America...100	19¼ Mar 31	44⅜ Jan 11	21 Oct	81¾ Mar
*71 85	*71 85	*71 85	*70½ 83	*72 85	*72½ 85	------	Preferred.....100	70 Apr 8	94½ Jan 17	80 Nov	135 Mar
*1⅜ 5⅝	*1⅜ 5⅝	*1⅜ 5⅝	*1⅜ 5⅝	*1⅜ 5⅝	*1⅜ 5⅝	------	Cuba Co (The).....No par	1⅜ Feb 14	1¼ Jan 7	1⅜ Dec	3 Jan
*7 8⅛	*7 8⅛	*7⅛ 8	7½ 7½	7½ 7½	*6¾ 8⅛	30	Cuba RR 6% pref.....100	5½ Mar 31	13½ Feb 7	3 Oct	17⅜ Jan
*3⅝ 4	3¾ 3¾	*3⅞ 4	3⅝ 4	3⅝ 3⅞	3½ 3⅝	2,000	Cuban-American Sugar.....10	3 Mar 29	5⅝ Jan 10	2⅜ Oct	14⅜ Jan
*60 60½	*60 60½	*60 60½	60½ 60½	*60½ 61	*60 ----	50	Preferred.....100	60 Mar 29	87 Jan 3	70 Dec	127 Jan
*13 13½	*13¼ 13½	*13 13½	*13 13⅜	*13¼ 13½	12⅜ 13	200	Cudahy Packing.....50	12¼ Apr 4	18½ Jan 6	12 Dec	43 Mar
*5 5¼	5⅛ 5⅛	5⅛ 5⅛	*5 5¼	*5 5¼	*5 5¼	200	Curtis Pub Co (The)...No par	4⅜ Mar 31	7¼ Jan 12	4 Oct	20⅝ Feb
*39¼ 41¼	*39¼ 41¼	39¼ 39¼	*38 39½	38½ 38½	38¼ 38¼	600	Preferred.....No par	36 Apr 28	50¼ Jan 18	39½ Dec	109½ Jan
4¾ 5	4¾ 5	4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 4⅞	12,000	Curtiss-Wright.....1	3¼ Mar 30	5¼ Jan 10	2 Oct	8⅜ Mar
19¾ 20¼	19⅝ 20⅝	19¾ 20½	20⅛ 20½	20 20½	19⅝ 20¼	15,700	Class A.....1	12⅝ Mar 30	21⅜ May 10	8⅛ Oct	23¾ Mar
*54⅜ 63	*55 63	*55 60	*55¼ 60	*55¼ 60	*55¼ 60	------	Cushman's Sons 7% pref...100	48⅛ Jan 11	56 Apr 27	54⅜ Dec	86 Jan
*20 34⅜	*20 34⅜	*20 34⅜	*20 34⅜	*20 ----	*20 ----	------	$8 preferred.....No par	18 Mar 31	22¾ Mar 1	24 Nov	62 Feb
18⅜ 18⅜	18½ 18½	18⅛ 18⅞	18½ 18⅞	18½ 18½	17¾ 18⅛	1,300	Cutler-Hammer Inc new No par	13¼ Mar 31	24¼ Jan 10	18¼ Nov	27 Oct
*5 5⅞	*5 5¾	*5 5⅝	*5 5⅞	*5 5½	*5 5⅞	------	Davega Stores Corp.....5	4⅛ Mar 29	7 Jan 10	6 Oct	18½ Jan
*14 16	*14¾ 16	*14 16	*14 16	*14 15⅛	*14 16	------	Conv 5% pref.....25	13¼ Mar 29	15⅛ Jan 8	12½ Oct	24 Feb
*7¼ 8	*7¼ 8	*7¼ 8	*7¼ 7⅜	*7¼ 8	*7¼ 8	------	Davison Chemical Co (The)..1	6½ Apr 1	9½ Feb 17	---- ----	---- ----
*104¾ 106	*105 106	*105 107⅜	*105 106½	*104⅛ 106½	104½ 104½	30	Dayton Pow & Lt 4½% pf..100	102½ Jan 3	107 Feb 3	96½ Oct	109 Jan
18 18¼	17⅝ 18¼	17⅜ 17⅞	17¾ 18¼	17½ 18	16⅞ 17⅜	12,800	Deere & Co new.....No par	16⅞ May 20	25¼ Feb 25	19½ Nov	27 Nov
*21⅛ 21½	21 21⅜	*20¾ 21	*20¾ 21	21 21	20⅞ 20⅞	700	Preferred.....20	19⅜ Mar 29	25 Jan 20	20⅝ Nov	31⅜ Mar
*10½ 11⅜	*10½ 11⅝	*10½ 12	*10½ 12	*10½ 11⅜	*10½ 11½	------	Diesel-Wemmer-Gilbert.....10	9 Mar 30	15½ Jan 11	8 Oct	29 Jan
10½ 10½	10⅜ 10⅜	10¼ 10¼	10⅛ 10¼	9⅞ 10	9⅝ 9⅞	1,800	Delaware & Hudson.....100	7½ Mar 29	17⅞ Jan 12	13 Oct	58⅜ Mar
*5½ 6	5½ 5½	5½ 5½	5¼ 5¼	5⅛ 5⅜	*5⅛ 5½	1,700	Delaware Lack & Western..50	4 Mar 31	8½ Feb 25	5 Oct	24½ Mar
*1⅜ 2⅛	*1½ 2⅛	*1½ 2	*1½ 2	1½ 1½	*1⅜ 2⅛	100	‡Denv & R G West 6% pf..100	1 Mar 26	2½ Jan 10	1⅜ Oct	10⅞ Feb
*85 89	87 87	87 87	*85 87	*83 87	*82 87	200	Detroit Edison.....100	76 Mar 31	108 Jan 12	88⅝ Dec	116½ Jan
*3⅝ 4	*3⅝ 5	3⅝ 3⅝	*3⅜ 4	*3⅜ 5	*3⅜ 5	20	Det & Mackinac Ry Co...100	3⅜ Mar 21	4⅞ Jan 24	5 Oct	22 May
*5¾ 19	6 6	*5½ 8	*5½ 19	*5½ 19	*5½ 19	30	5% preferred.....100	5⅛ Mar 25	6 May 16	12⅛ Oct	30 May
31½ 31½	*31 31½	30¼ 31½	30 30⅛	*30⅛ 33¾	30⅛ 30⅛	200	Devoe & Raynolds A...No par	25 Mar 30	39¼ Feb 28	29½ Dec	76⅛ Feb
*25½ 26	25⅞ 25⅞	*25⅜ 26	*25⅜ 26	*25½ 26	*25¾ 26	200	Diamond Match.....No par	20¾ Jan 3	28½ May 6	18¼ Oct	36½ Feb
*35¾ 36⅜	36¼ 36¼	*35¾ 36¼	*36 36¼	36¼ 36¼	36 36	400	6% participating pref....25	31½ Jan 5	36¾ May 4	30 Oct	40⅛ Feb
*6⅜ 6⅞	*6¼ 6¾	*6⅜ 6⅜	*6½ 6⅜	*6⅜ 6⅞	*6½ 6⅞	------	Diamond T Motor Car Co....2	5 Mar 30	9¼ Jan 12	5¾ Dec	23 Apr
13¼ 13⅜	*13¼ 13½	13½ 14	13⅞ 14	13½ 13½	*13 13½	1,900	Distil Corp-Seagr's Ltd No par	11 Mar 18	16 Jan 5	10 Oct	29 Mar
*62 70	*65 69⅞	*66 69¾	*67 70	68 68	*65½ 70	100	5% pref with warrants..100	66 Jan 26	75 Mar 4	60½ Oct	96 Mar
*13⅞ 14⅝	13⅞ 13⅞	*13¼ 15½	*13¼ 15¼	*13¼ 13⅞	13¼ 13¼	300	Dixie-Vortex Co.....No par	13¼ May 20	17 Jan 12	15 Oct	25 Feb
31¼ 31¼	30¾ 30¾	*30 30⅞	*30 31	*30¼ 31	30 30¼	190	Class A.....No par	30 Feb 8	34 Jan 12	27 Oct	41¼ Jan
*14½ 15½	*14 16	*14⅛ 15	14 14⅜	14 14	*13¾ 15	400	Doehler Die Casting Co No par	12 Mar 30	22½ Jan 11	16½ Oct	46¾ Feb
55 55⅛	54¾ 55	55⅝ 56½	56½ 57¼	56¾ 57⅝	56½ 56¾	9,000	Dome Mines Ltd.....No par	46¾ Apr 5	60⅜ Feb 1	35 Oct	57¼ Dec
*5 5¼	5¼ 5¼	5 5	*4⅞ 5½	*4⅞ 5½	*5 5½	200	Dominion Stores Ltd...No par	4⅞ Mar 29	8¼ Jan 20	5 Dec	12⅜ Mar
45¾ 46¼	45 46½	44⅝ 45⅞	45¼ 46	44¼ 45	44½ 45⅞	27,400	Douglas Aircraft.....No par	31 Mar 30	49⅛ May 10	26½ Oct	77¼ Jan
106 106	105 106	103 103	103 105	104 105	*103¼ 105	900	Dow Chemical Co.....No par	87⅞ Jan 27	112 Mar 2	79½ Nov	143¾ July
*17½ 20	*16½ 19½	*16½ 19	*16½ 19	*16⅝ 19	16⅜ 16⅝	100	Dresser(SR)Mfg comv A No par	15 Mar 26	22 Jan 10	21 Dec	55 Jan
*8 9¾	*9 10	*9 10	*9 10½	*8¾ 10	9½ 10	200	Class B.....No par	6½ Mar 25	12⅝ Jan 17	8¼ Dec	39¼ Jan
*1⅛ 1¼	*1⅛ 1¼	---- ----	---- ----	---- ----	---- ----	------	‡Duluth S S & Atlantic.....100	⅛ Feb 11	⅜ Jan 3	¼ Oct	1⅜ Jan
*1¼ ⅜	1¼ 1¼	---- ----	---- ----	---- ----	---- ----	------	6% preferred.....100	¼ Feb 28	⅝ Jan 3	½ Oct	3½ Feb
*1⅞ 2½	1⅞ 1⅞	1¾ 1¾	*1⅝ 2¼	1¾ 1¾	*1⅝ 2	300	Dunhill International.....1	1¾ May 6	3½ Jan 8	1½ Oct	8¼ Jan
*9 10½	*9 10½	*9 10½	10 *10½	*10 10½	*10 10½	------	Duplan Silk.....No par	8½ Mar 28	10 Jan 28	10 Oct	17½ Jan
*100 110	*100 110	*100 110	*100 113	*100 113	*100 113	------	8% preferred.....100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
100⅞ 102⅜	100 102⅞	99½ 101½	101½ 102½	99⅛ 102½	x99¼ 100¾	9,900	Du P de Nemours(EI)& Co..20	90½ Mar 31	123⅜ Feb 23	98 Nov	180⅛ Jan
*134 135	*132⅞ 135	134½ 135	*134¼ 136⅜	*135 136½	*135 136½	200	6% non-voting deb.....100	130¾ Mar 31	137 Mar 16	130 Oct	135½ Feb
114 114	*114 115	*114 115	*114¼ 115	*114 115	115 115	600	$4.50 pref.....No par	109½ Apr 1	115¼ Mar 10	107½ Oct	115½ Jan
*114 115	113⅞ 114	*113 115¼	a114½ 114½	*113⅛ 115¼	113⅞ 113⅞	240	Duquesne Light 5% 1st pf 100	111¾ Jan 3	116½ Mar 1	109½ Oct	115½ Jan
4½ 4½	*4½ 4¾	4½ 4½	*4½ 4¾	4½ 4½	*4⅜ 4½	600	Eastern Rolling Mills.....5	3¼ Mar 31	7⅛ Jan 12	2½ Oct	17 Mar
156½ 156½	153 155½	154½ 155¾	155 156⅛	154 157	154 154⅝	2,200	Eastman Kodak (N J)..No par	121½ Mar 31	167 Jan 5	144 Nov	198 Aug
169 169	*155½ 169	*155½ 167½	*155½ 166	*156 166	*156 166	10	6% cum preferred.....100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
*13¼ 14	*13¼ 13⅝	13¼ 13¼	13 13¼	12¼ 12¼	12 12⅛	1,000	Eaton Manufacturing Co....4	10½ Mar 30	21⅝ Jan 15	15¼ Dec	37½ Feb
3⅝ 3⅝	3¼ 3¼	3¼ 3¼	3⅜ 3⅜	3¼ 3¼	3¼ 3¼	600	Eitingon Schild.....No par	2 Mar 23	4⅜ Jan 12	2¾ Dec	16 Mar
16⅝ 17	16½ 16⅝	16 16⅜	16 16	15½ 16	15¼ 15¼	1,500	Electric Auto-Lite (The)....5	13¼ Mar 30	21½ Jan 12	14⅞ Dec	45½ Feb
8½ 8¾	8½ 8⅝	8⅜ 8½	8½ 8⅞	8⅜ 8⅝	8¼ 8⅜	7,900	Electric Boat.....3	6 Mar 30	10⅜ Jan 17	3¾ Oct	16 Feb
*2½ 3	2¾ 2¾	*2½ 2¾	*2⅜ 2¾	*2⅝ 2¾	2½ 2⅝	400	Elec & Mus Ind Am shares....	2½ Mar 30	4 Jan 11	3⅝ Oct	7¼ Feb
10¼ 10¾	10 10⅝	9¾ 10⅝	10¼ 10¾	10 10⅝	9¾ 10¼	45,700	Electric Power & Light..No par	6⅛ Mar 29	13⅝ Jan 12	6⅛ Oct	26⅝ Jan
38¼ 40⅞	37½ 40	36½ 39⅞	39 40½	37⅝ 40⅛	36¾ 38⅜	11,400	$7 preferred.....No par	22½ Mar 31	44⅜ May 11	27 Oct	92¼ Jan
34⅜ 37¾	34½ 36	33⅜ 36⅝	35½ 37	34 36½	33¼ 34½	4,800	$6 preferred.....No par	18 Mar 31	40½ May 11	24 Oct	87 Jan
*25 26⅜	*25½ 26¾	25½ 25½	25½ 25½	25¼ 25¼	25¼ 25¼	500	Elec Storage Battery..No par	21⅜ Mar 31	31¼ Mar 7	22 Oct	44½ Jan
*1 1¼	*1 1⅛	*1 1¼	*1 1⅛	*1 1⅛	*1 1⅛	------	Elk Horn Coal Corp new No par	½ Mar 26	1¼ Apr 9	---- ----	---- ----
23¾ 24¼	23¾ 24⅜	23⅜ 23½	23¼ 23¾	23 23¼	22½ 22⅞	4,900	El Paso Natural Gas.....3	17 Feb 3	24⅜ May 16	14½ Oct	29 Jan
38 38	38 38	*36 39	*37 39	*37½ 39	39 39	300	Endicott-Johnson Corp....50	33 Apr 6	40⅜ Jan 8	33 Nov	60 Feb
*103½ 105	103 103½	*103¼ 105	*104 105	104 104	*103⅜ 105	120	5% preferred.....100	94½ Apr 5	106½ Jan 18	100 Nov	115½ Jan
5⅞ 6	5¼ 5⅞	5⅜ 5⅞	5⅝ 6	5⅝ 6	5½ 5¾	13,500	Engineers Public Service....1	2½ Mar 29	6⅝ May 11	3 Oct	17⅝ Jan
55 55	55 55⅛	54 54½	*53 55	54 54	*53 55	800	$5 conv preferred....No par	38½ Mar 31	55⅛ May 16	41 Oct	78¼ Jan
57 57	57 57	56 56	*55 56½	56 56	*56 57	500	$5½ preferred w w...No par	40 Mar 31	57 May 14	45 Nov	81 Feb
*58 64	*58 62	62 62	*60 63	62 62	*61 63	200	$6 preferred.....No par	46 Mar 29	62⅛ Jan 10	51 Nov	86½ Feb
*15⅜ 17⅜	13¼ 13¼	*13¼ 17⅜	13¼ 13¼	13¼ 13¼	*15⅜ 13¼	600	Equitable Office Bldg...No par	1½ Mar 29	2⅞ Jan 11	1⅝ Dec	9¾ Jan
2½ 2½	2½ 2½	2½ 2⅝	2½ 2⅝	2⅝ 2⅝	2¼ 2½	1,200	Erie Railroad.....100	2 Mar 26	5¾ Jan 6	4¼ Oct	23⅝ Mar
4 4	4 4	3⅞ 3⅞	3⅞ 3⅞	*3½ 4¼	3½ 3⅝	1,600	4% 1st preferred.....100	2¾ Mar 30	8¾ Jan 6	8¼ Oct	35⅜ Mar
*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	------	4% 2d preferred.....100	2⅛ Mar 30	6½ Jan 6	5 Oct	28¼ Mar
*3⅜ 4	*3⅜ 4	*3⅜ 4	4 4	*3⅜ 4	*3⅜ 4	400	Eureka Vacuum Cleaner....5	2⅛ Mar 26	5¼ Jan 13	3 Oct	14⅛ Jan
*7⅜ 7¾	*7⅜ 7⅝	7¼ 7⅜	*7⅛ 7½	7 7⅛	*6¾ 7	400	Evans Products Co.....5	5¼ Mar 31	10½ Jan 10	6½ Dec	34¼ Mar
12¾ 12¾	12½ 13	12¼ 13⅛	13⅜ 14⅜	13⅞ 14¾	13⅝ 14⅜	20,500	Ex Cell-O Corp.....3	10⅛ Apr 9	14¾ May 19	---- ----	---- ----
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1⅜	------	Exchange Buffet Corp..No par	1⅛ Mar 31	1⅜ Jan 11	1¼ Oct	6¾ Jan
¾ ¾	¾ ¾	---- ----	---- ----	---- ----	---- ----	------	Fairbanks Co.....25	½ Feb 10	2 Jan 15	1 Oct	5⅜ Jan
*6 6⅜	6½ 6½	*6 6⅜	*6 6⅜	6 6	*4½ 6	30	8% preferred.....100	3½ Mar 30	11¼ Jan 12	7½ Oct	28 Jan
*23¼ 24⅞	23½ 24	22¼ 23	23 23	22½ 22⅞	*22 23	900	Fairbanks Morse & Co..No par	19⅝ Mar 31	33½ Jan 7	23½ Oct	71⅞ Jan
27½ 27½	*27 27⅞	*27 27⅞	*27 27½	*27 27⅜	*27 27⅜	100	Fajardo Sug Co of Pr Rico...20	26 Mar 29	33⅜ Feb 18	26 Oct	70 Jan
*103¼ 126⅜	101½ 107⅜	111½ 111½	*103¼ 117⅜	*103¼ 111½	*103¼ 113¼	400	Federal Light & Traction...15	6⅞ Mar 30	11½ May 17	7½ Oct	29⅜ Jan
*74 79½	*74 79½	*74 79½	*74 79½	*74 79½	*74 79½	------	$6 preferred.....100	67 Apr 11	77 May 11	72¾ Dec	103 Jan
*66 80	*66 75	*66 75	*66 75	*66 75	*66 75	------	Federal Min & Smelting Co 100	52½ Apr 5	75 Mar 15	60 Nov	150 Mar
*99 102	*99 102	99½ 99½	*99 ----	*99 ----	*99 ----	100	Preferred.....100	96½ Feb 2	99½ May 17	90 Oct	129 Apr
2¾ 2¾	2⅞ 2⅞	*2¾ 3	*2¾ 3	*2¾ 2⅞	2¾ 2¾	600	Federal Motor Truck...No par	2⅛ Mar 30	4⅜ Jan 12	2 Oct	11⅝ Feb
*3⅛ 3¼	*3¼ 3¼	3 3⅛	*2⅞ 3¼	*2⅞ 3¼	*2⅞ 3¼	200	Federal Screw Works...No par	1⅞ Mar 30	4⅜ Jan 12	2¼ Oct	11½ Feb
*1⅝ 1⅞	1⅝ 1⅝	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1⅞	*1⅝ 1¾	200	Federal Water Serv A...No par	1⅛ Mar 31	2 Jan 8	1¼ Oct	6 Jan
*15⅜ 16½	16 16	*15⅜ 16½	15⅝ 15⅜	*15½ 16½	*15½ 16½	200	Federated Dept Stores..No par	12¼ Mar 30	18⅝ Jan 11	14¾ Dec	43¾ Mar

* 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 1937	
Saturday May 14		Monday May 16		Tuesday May 17		Wednesday May 18		Thursday May 19		Friday May 20				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
*72	74	*71	74	*72	74	*73	74	*73	74	*71	74		Fed Dept Stores 4½% pf 100	67 Jan 4	z79 Jan 18	z65 Oct	108 Mar
*28	28	*28	28	*28	28	28	28	28	28	27	28	800	Fidel Phen Fire Ins N Y 2.50	22 Mar 30	33 Feb 23	22 Oct	45 Jan
*15	21	*15	21	*15	21	*15	21	*15	21	*15	21		Filene's (Wm) Sons Co. No par			20 Dec	39 Feb
17	18	17	17	17	17	17	17	17	17	17	17	2,300	Firestone Tire & Rubber 10	16 Mar 31	25 Jan 15	16 Oct	41 Mar
*83	86	*84	86	85	85	85	85	*84	86	*84	86	200	6% preferred series A 100	76 Apr 14	92 Jan 11	90 Nov	107 Feb
28	28	28	28	27	27	*27	28	27	27	27	27	1,000	First National Stores No par	24 Mar 30	34 Feb 11	26 Dec	52 Mar
15	15	15	15	15	15	15	15	15	16	15	15	2,500	Flintkote Co (The) No par	10 Mar 26	18 Feb 10	11 Oct	46 Feb
*21	22	21	21	*20	21	*20	21	*20	21	*19	20	300	Florence Stove Co No par	21 Apr 16	29 Jan 12	22 Dec	58 Feb
*15	20	*15	20	*15	18	*15	20	*15	18	*15	18		Florsheim Shoe class A No par	15 Apr 7	21 Jan 5	15 Dec	39 Mar
*1	1	*1	1	*1	1	*1	1	1	1	*1	1	300	‡ Follansbee Brothers No par	1 Mar 26	3 Jan 10	1 Oct	9 Feb
*26	27	26	26	26	26	*25	27	*25	26	*25	26	300	Food Machinery Corp 100	18 Mar 29	33 Jan 10	27 Oct	58 Apr
*89	93	*89	94	*89	94	*90	94	*90	93	*90	93		4½% conv pref 100	85 Mar 25	96 Feb 26	80 Oct	98 Sept
16	16	15	16	15	16	16	16	16	16	15	15	2,700	Foster-Wheeler 10	11 Mar 31	20 Jan 12	11 Oct	54 Feb
*61	66	*61	66	61	62	61	62	60	60	*55	62	30	$7 conv preferred No par	50 Mar 29	65 Jan 18	66 Dec	135 Jan
*3	3	*3	3	*3	3	3	3	*3	3	3	3	200	Francisco Sugar Co No par	2 Apr 13	40 Jan 13	40 Dec	83 Jan
*28	35	*29	35	*28	35	*28	35	*28	35	*28	35		F'k'n Simon&Co Inc 7% pf 100	19 Mar 30	28 Jan 21	18 Oct	32 Jan
*25	26	*25	26	25	25	25	25	25	25	25	25	1,700	Freeport Sulphur Co 10	19 Mar 30	27 Jan 21	20 Oct	73 Jan
													Fuller (G A) prior pref No par	22 Feb 4	27 Jan 21	20 Oct	73 Jan
													$6 2d preferred No par	9 Jan 3	14 Jan 9	6 Oct	48 Jan
*1	1	1	1	1	1	*1	1	1	1	*1	1	300	Gabriel Co (The) cl A No par	1 Mar 29	2 Jan 12	1 Oct	7 Mar
3	3	3	3	*3	3	3	3	3	3	3	3	5,400	Gair Co Inc (Robert) 1	2 Mar 31	5 Jan 17	3 Dec	15 July
*11	12	*11	12	11	11	*11	12	*11	12	*11	12	100	$3 preferred 10	10 Mar 30	16 Jan 7	11 Dec	z39 June
*11	14	*13	14	13	14	14	14	*12	14	*11	14	230	Gamewell Co (The) No par	9 Mar 29	16 Jan 20	10 Oct	33 Jan
*92	93	*92	93	*92	93	*92	93	*92	93	92	92	10	Gannet Co conv $6 pf No par	85 Mar 10	92 May 13	88 Nov	106 Jan
*4	5	4	5	5	5	*4	5	5	5	4	4	700	Gar Wood Industries Inc 3	4 Mar 29	7 Jan 12	4 Oct	19 Feb
*6	6	5	6	*5	5	5	5	*5	6	*5	6	600	Gen Amer Investors No par	4 Mar 31	7 Jan 10	5 Oct	15 Mar
*84	94	*84	94	*84	94	94	94	*85	97	*79	94	100	$6 preferred No par	82 Mar 29	97 Feb 11	91 Nov	105 Jan
37	37	37	37	36	36	37	37	37	37	37	37	1,300	Gen Am Transportation 5	29 Mar 29	45 Jan 10	31 Nov	86 Feb
8	8	8	8	8	8	8	8	7	8	7	7	260	General Baking 5	6 Mar 31	9 Jan 15	5 Oct	19 Jan
*120	123	*121	123	*121	123	*121	123	*121	123	*121	123		$8 1st preferred No par	115 Apr 12	123 Mar 11	117 Oct	153 Feb
*3	4	*3	4	*3	4	*3	4	3	3	*3	4	400	General Bronze 5	2 Mar 31	5 Jan 12	2 Oct	14 Feb
9	10	*9	10	9	9	9	9	9	9	9	9	1,600	General Cable No par	5 Mar 31	13 Jan 10	6 Oct	32 Mar
19	19	*17	19	*18	19	19	19	19	19	*17	18	400	Class A No par	11 Mar 30	25 Jan 12	14 Oct	65 Mar
*49	75	*50	75	50	50	*47	55	*46	55	*46	55	100	7% cum preferred 100	35 Mar 30	72 Jan 24	66 Oct	126 Mar
23	23	*22	23	*22	23	*22	24	*22	24	23	23	200	General Cigar Inc No par	20 Mar 31	28 Feb 23	22 Dec	52 Jan
*112	115	*113	115	*114	115	115	115	*112	115	*112	115	50	7% preferred 100	108 Apr 1	120 Feb 11	z99 Dec	152 Jan
34	36	34	36	34	35	35	36	34	36	34	35	34,500	General Electric No par	27 Mar 31	45 Jan 10	34 Oct	64 Jan
26	26	25	25	25	25	25	26	26	26	26	27	5,600	General Foods No par	22 Mar 30	33 Jan 17	28 Nov	44 Feb
1	1	1	1	1	1	1	1	1	1	7	7	3,400	Gen Gas & Elec A No par	5 Mar 30	1 Jan 11	4 Oct	3 Jan
*30	50	*30	50	*30	50	*30	50	*30	50	*30	50		$6 conv pref series A No par	25 Mar 25	30 Feb 3	33 Nov	64 Jan
*58	60	*58	59	59	59	60	60	*56	62	*58	60	400	General Mills No par	50 Jan 3	60 May 18	48 Oct	65 Jan
*119	123	120	120	*120	123	*120	123	*120	123	*120	123	10	6% preferred 100	118 Jan 4	123 Apr 30	117 May	124 Feb
30	30	30	30	29	30	29	30	29	30	29	29	35,900	General Motors Corp 10	25 Mar 31	38 Jan 15	28 Dec	70 Feb
*115	116	116	116	117	118	117	117	117	117	117	117	1,200	$5 preferred No par	111 Apr 25	117 May 17	111 Oct	122 Feb
*27	33	33	33	30	32	30	30	30	30	29	29	2,200	Gen Outdoor Adv A No par	21 Mar 30	33 May 12	21 Oct	60 Jan
5	5	5	5	*5	5	5	5	5	5	5	5	1,100	Common No par	4 Mar 31	5 Feb 24	3 Oct	15 Feb
*7	8	7	7	*7	8	*7	8	*7	7	*7	7	100	General Printing Ink 1	6 Mar 29	9 Jan 11	8 Oct	19 Mar
*103	103	*103	103	*101	103	103	103	*100	103	*100	103	50	$6 preferred No par	101 Apr 9	106 Feb 3	z99 Dec	110 Jan
17	17	*15	17	*13	17	*13	17	11	13	*11	13	300	Gen Public Service No par	13 Mar 30	21 Jan 8	11 Dec	55 Jan
*17	18	*17	17	17	17	*17	18	17	17	15	15	400	Gen Railway Signal No par	12 Mar 30	26 Jan 15	16 Oct	65 Feb
*85	95	*85	95	*85	95	*85	95	*85	95	*85	95		6% preferred 100	85 Mar 19	90 Jan 18	85 Nov	117 Jan
13	13	13	13	13	13	13	13	13	13	13	13	1,400	Gen Realty & Utilities 1	1 Mar 25	2 Jan 10	1 Oct	5 Jan
19	19	18	18	18	18	*18	19	*18	19	*18	19	600	$6 preferred No par	13 Mar 29	20 Mar 4	14 Oct	48 Jan
21	21	21	22	21	21	21	21	20	21	20	20	1,700	General Refractories No par	15 Mar 31	28 Jan 10	18 Oct	70 Feb
18	18	18	19	19	19	19	19	18	19	18	18	550	Gen Steel Cast $6 pref No par	13 Mar 31	28 Jan 10	13 Oct	88 Jan
*12	12	12	12	12	12	11	13	11	12	*11	11	500	Gen Theatre Eq Corp No par	8 Mar 23	14 Jan 10	9 Oct	33 Jan
*14	15	*12	15	*13	15	*12	14	*13	15	*13	15		Gen Time Instru Corp No par	14 May 6	20 Jan 6	16 Dec	43 Feb
*11	11	11	11	*10	11	*10	11	*10	11	*10	11	100	General Tire & Rubber Co 5	9 Mar 29	14 Jan 15	8 Oct	24 Aug
8	8	8	8	8	8	8	8	7	8	7	8	6,100	Gillette Safety Razor No par	7 Mar 29	11 Feb 26	8 Oct	20 Feb
*56	59	*55	59	*55	58	*55	58	*55	58	*55	58		$5 conv preferred No par	51 Mar 29	61 Feb 26	56 Oct	88 Feb
*7	8	7	7	7	7	7	7	6	7	7	7	1,200	Gimbel Brothers 5	5 Mar 29	9 Jan 10	6 Dec	29 Mar
*42	45	42	42	42	42	41	41	*41	42	*41	43	400	$6 preferred No par	40 May 6	58 Jan 13	49 Dec	90 Mar
*17	18	17	17	17	18	17	18	17	17	17	17	1,200	Glidden Co (The) No par	13 Mar 30	27 Jan 11	19 Dec	51 Jan
*42	48	*42	48	42	42	*39	48	*39	48	*39	48	100	4½% conv preferred 50	37 Apr 1	51 Jan 19	43 Oct	58 Jan
2	2	2	2	*2	2	*2	2	2	2	*2	2	300	Gobel (Adolf) 1	1 Mar 26	3 Jan 10	1 Oct	6 Feb
3	3	3	3	3	3	3	3	*3	3	2	2	1,200	Goebel Brewing Co 1	2 Mar 30	3 Jan 11	2 Oct	8 Feb
65	65	*60	65	*62	65	*61	64	*60	64	*60	64	20	Gold & Stock Telegraph Co 100	60 Apr 26	80 Jan 17	z83 Dec	115 Feb
*14	14	13	14	13	13	13	13	13	13	13	13	2,500	Goodrich Co (B F) No par	10 Mar 31	19 Jan 15	12 Dec	50 Mar
*41	46	43	45	41	43	*41	44	*41	42	41	41	800	5% preferred No par	35 Mar 31	57 Jan 15	46 Dec	87 Mar
18	18	18	18	18	18	18	18	18	18	17	17	6,900	Goodyear Tire & Rubb No par	15 Mar 31	24 Feb 23	16 Oct	47 Mar
*75	80	77	77	*74	78	*73	78	76	76	74	74	400	$5 conv preferred No par	72 Mar 30	89 Feb 28	72 Dec	141 Mar
*3	4	*3	4	*3	4	*3	4	3	3	*3	4	300	Gotham Silk Hose No par	2 Mar 30	4 Jan 11	3 Dec	13 Jan
*54	58	*54	58	*54	58	*54	58	*54	58	*54	58		Preferred 100	52 Mar 30	55 Feb 21	55 Oct	96 Jan
1	1	7	1	7	7	7	7	7	7	7	1	2,300	Graham-Paige Motors 1	3 Mar 29	2 Jan 12	1 Oct	4 Feb
4	4	4	4	3	4	*3	4	3	3	3	3	2,900	Granby Consol M S & P 5	2 Mar 31	6 Jan 12	3 Oct	15 Jan
*1	1	*1	1	*1	1	*1	1	1	1	1	1	600	Grand Union Co tr ctfs 1	1 Mar 31	1 Jan 11	1 Oct	5 Jan
*10	10	10	10	10	10	10	10	*9	10	*9	10	600	$3 conv pref series A No par	8 Mar 30	13 Jan 11	10 Oct	27 Feb
*12	15	*12	15	12	12	*12	12	11	12	*12	12	400	Granite City Steel No par	10 Mar 30	18 Jan 10	13 Dec	48 Feb
24	25	24	24	24	24	24	24	24	24	23	23	1,600	Grant (W T) 10	19 Apr 5	z27 Jan 10	22 Dec	47 Jan
*21	22	*21	22	21	21	21	21	*21	22	*21	21	200	5% preferred 20	20 Jan 3	23 Jan 24	19 Dec	22 Dec
*11	11	11	11	11	11	11	11	11	11	11	11	600	Gt Nor Iron Ore Prop No par	9 Mar 30	15 Jan 12	10 Oct	28 Mar
17	17	16	17	16	16	16	16	15	16	15	15	6,500	Great Northern pref 100	12 Mar 31	26 Jan 12	20 Dec	56 May
27	27	27	27	27	27	*26	27	*26	27	26	26	600	Great Western Sugar No par	23 Apr 8	32 Jan 14	23 Oct	42 Jan
*123	125	*123	125	123	123	123	123	*123	125	*123	125	30	Preferred 100	122 Apr 12	127 Jan 6	129 Dec	145 Mar
*35	50	*35	50	*35	50	*35	50	*35	50	*35	50		Green Bay & West RR 100	40 Jan 22	40 Jan 22	50 Sept	64 Mar
17	18	*15	16	*16	17	17	17	16	17	16	16	700	Green (H L) Co Inc 1	13 Mar 30	21 Jan 12	15 Oct	39 Mar
*30	42	*30	42	*30	42	*30	42	*31	42	*31	42		Greene Cananea Copper 100	34 Mar 29	45 Feb 16	60 Nov	98 Mar
9	9	9	9	9	9	8	9	9	9	8	8	9,200	Greyhound Corp (The) No par	7 Mar 31	11 Mar 15	7 Dec	16 Feb
8	8	8	8	8	8	*8	8	8	8	*8	8	8,300	5½% preferred 10	7 Feb 4	8 Apr 11	7 Dec	11 Mar
*1	1	*1	1	*1	1	*1	1	*1	1	*1	1		Guantanamo Sugar No par	7 Mar 31	1 Jan 10	7 Oct	4 Jan
15	15	15	16	*14	17	*15	19	*14	20	*14	20	70	8% preferred 100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
*3	4	*3	4	*3	4	*3	4	*3	4	*3	4		Gulf Mobile & Northern 100	3 Mar 25	6 Feb 16	3 Oct	17 Mar
*13	15	*13	14	13	13	*12	15	*12	13	*11	14	100	6% preferred 100	8 Mar 29	19 Jan 12	12 Oct	59 Mar
*24	25	*24	25	*24	25	25	25	*24	25	*24	25	100	Hackensack Water 25	24 Apr 28	28 Mar 11	23 Dec	34 Feb
*30	35	*30	35	32	32	*32	35	*32	35	*32	35	10	7% preferred class A 25	30 Apr 1	34 Jan 6	26 Apr	36 Jan
6	8	6	7	*6	6	*6	6	6	6	6	6	300	Hall Printing 10	5 Mar 25	7 Jan 7	4 Oct	20 Feb
*12	14	*12	14	*12	14	*12	14	*12	14	*12	14		Hamilton Watch Co No par	12 Mar 31	21 Jan 15	17 Oct	31 Feb
*90	91	*90	91	*90	91	*90	91	*88	91	*88	91		6% preferred 100	90 May 2	100 Jan 18	95 Nov	108 Feb
*	88	*	88	*	88	86	86	85	85	85	88	30	Hanna (M A) Co $5 pf No par	85 May 19	96 Jan 6	92 Oct	105 Jan
*21	21	21	21	20	20	19	20	20	20	*19	20	900	Harbison-Walk Refrac No par	15 Mar 29	25 Jan 15	18 Oct	58 Mar
*120	132	*120	132	*120	142	*120	132	*120	132	*120	132		6% preferred 100	120 Apr 7	126 Feb 28	121 Dec	140 Feb
5	5	*5	5	*5	5	*5	5	5	5	*4	5	300	Hat Corp of Amer class A 1	4 Mar 30	7 Jan 19	5 Oct	17 Jan
*54	75	*54	75	*54	75	*54	75	*54	75	*54	75		6½% preferred w w 100	50 Mar 31	67 Feb 8	55 Dec	107 Feb
*11	13	*11	13	11	11	11	11	11	11	*13	13	1,600	Hayes Body Corp 2	13 Mar 30	23 Jan 11	11 Oct	8 Jan
81	81	80	80	*80	82	*80	82	81	81	*81	81	300	Hazel-Atlas Glass Co 25	79 May 4	95 Feb 24	81 Nov	117 Aug
6	6	6	6	*6	6	6	6	6	6	6	6	1,800	Hecker Prod Corp v t c No par	5 Mar 25	7 Jan 17	5 Oct	15 Jan
*81	85	*81	85	*83	85	85	85	*85	88	*85	88	100	Helme (G W) 25	81 May 5	94 Feb 25	86 Dec	126 Feb
*145	150	*145	150	*145	150	*147	150	*140	150	150	150	10	Preferred 100	140 Jan 8	152 Feb 17	129 Nov	166 Jan
*11	12	*11	11	11	11	*11	12	11	11	*11	12	400	Hercules Motors No par	10 Mar 26	17 Jan 11	11 Oct	39 Feb
*49	51	50	50	49	50	48	49	47	48	46	46	2,400	Hercules Powder new No par	42 Mar 31	58 Jan 11	50 Nov	64 Dec
128	128	128	128	127	127	127	127	*127	129	129	129	160	6% cum preferred 100	126 Jan 19	131 Apr 18	125 May	135 Jan
*41	51	*42	51	*43	51	*44	51	*45	51	50	51	200	Hershey Chocolate No par	40 Mar 19	51 May 20	39 Dec	67 Jan
*88	90	90	90	*91	95	*93	98	*93	98	95	95	200	$4 conv preferred No par	80 Mar 28	95 May 20	83 Nov	111 Jan
*15	16	*15	16	*15	16	*15	16	*15	19	*15	25		Hinde & Dauche Paper Co 10	16 Mar 25	20 Mar 2	16 Dec	37 June
*26	27	26	26	26	27	27	27	*26	27	26	26	700	Holland Furnace No par	17 Jan 31	29 Apr 22	15 Oct	52 Feb
102	102	*102	105	*102	105	*102	105	*101	105	*101	105	20	5% conv preferred No par	98 Jan 10	102 May 3	93 Nov	120 Jan
*71	73	*71	73	73	8	*71	8	*71	8	*71	8	200	Hollander & Sons (A) 5	5 Mar 26	11 Jan 12	7 Dec	30 Mar
*147	151	148	148	*143	148	143	148	*141	143	141	143	800	Holly Sugar Corp No par	14 Mar 26	25 Jan 12	15 Oct	43 Jan
*102	105	*102	105	*103	105	*103	105	*103	105	105	105	10	7% preferred 100	102 Mar 16	105 May 20	109 Oct	114 Mar
*58	58	58	58	59	60	60	60	x59	60	59	60	7,000	Homestake Mining 12.50	48 Apr 1	65 Jan 20	z39 Oct	53 Dec
*19	20	*19	21	20	20	*19	20	*19	20	19	19	200	Houdaille-Hershey cl A No par	17 Mar 31	25 Jan 12	21 Dec	41 Jan
7	7	7	7	*7	7	7	7	*7	7	7	7	700	Class B No par	6 Mar 30	11 Jan 12	6 Oct	27 Feb
*56	57	*56	57	56	56	56	56	*55	56	56	56	400	Household Fin com stk No par	46 Jan 4	56 May 17	44 Oct	73 Jan
*90	94	*92	94	*91	100	*91	100	93	93	*92	95	100	5% preferred 100	83 Jan 26	93 May 19	78 Dec	94 Mar
*63	67	61	63	61	63	63	63	61	67	61	61	3,000	Houston Oil of Texas v t c 25	5 Mar 31	8 Jan 11	4 Oct	17 Jan
*34	35	33	33	33	33	33	33	33	33	32	32	1,000	Howe Sound Co 5	23 Mar 30	53 Jan 13	37 Oct	90 Mar
*11	17	17	17	17	21	17	2	1	1	*11	13	2,700	Hudson & Manhattan 100	1 May 7	3 Jan 13	1 Oct	5 Jan
*41	51	*41	51	51	63	6	6	*51	61	51	51	1,600	5% preferred 100	3 Mar 29	7 Jan 13	3 Oct	15 Jan
26	28	26	26	25	25	25	26	25	25	24	25	9,600	Hudson Bay Min & Sm Ltd 100	20 Mar 30	27 Apr 18		
6	6	6	6	6	6	6	6	6	6	5	5	2,400	Hudson Motor Car No par	5 Mar 30	10 Jan 13	4 Oct	23 Feb
3	3	3	3	3	3	3	3	3	7	3	3	6,100	Hupp Motor Car Corp 1	3 Mar 30	7 Jan 10	1 Dec	4 Aug
8	8	8	9	8	8	8	8	8	8	8	8	2,300	Illinois Central 100	61 Mar 30	121 Feb 25	8 Oct	38 Mar
*15	18	*15	18	*15	17	15	15	*15	16	*15	18	200	6% preferred series A 100	12 Apr 6	20 Jan 10	16 Oct	67 Mar
29	29	29	30	*30	34	*31	31	*30	32	30	30	100	Leased lines 4% 100	23 Mar 30	38 Jan 4	34 Dec	72 Jan
*5	7	*5	6	*5	6	5	5	*5	6	*4	7	10	RR Sec ctfs series A 1000	3 Apr 2	7 Feb 25	5 Dec	25 Mar

*Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 14	Monday May 16	Tuesday May 17	Wednesday May 18	Thursday May 19	Friday May 20	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 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*61⅜ 7	6⅛ 6⅛	*5⅝ 7	*5⅝ 6⅞	*5⅝ 6¾	*5⅝ 6½	100	Indian Refining	4 Mar 29	8⅞ Jan 10	5⅛ Oct	22¼ Jan
18 18	17 18⅛	17¾ 17¾	18 18	*17½ 18	17¾ 17¾	1,200	Industrial Rayon *No par*	14⅜ Mar 31	22 Jan 18	15 Dec	47½ Apr
85½ 86	85 85	84 85	*81 84¼	*80½ 84¼	*80½ 83¾	800	Ingersoll Rand *No par*	60 Mar 25	86 Jan 14	72 Nov	144 Feb
*136½ 138	*136½ 138	*136½ 138	*136½ 138	*136½ 138	135½ 136½	800	6% preferred 100	135 Feb 8	138 Jan 6	132 Oct	143 July
66⅛ 66⅛	*66 68	*66 68	67 67	*65 68	*66 66¾	200	Inland Steel *No par*	57½ Mar 31	78½ Jan 12	58¾ Nov	131¼ Mar
11⅛ 11½	11 11⅛	10⅞ 11⅛	11⅛ 11¼	10½ 11⅛	10⅛ 10½	8,400	Inspiration Cons Copper 20	7⅛ Mar 30	15⅜ Jan 11	6¼ Oct	33⅛ Feb
*4 4⅛	4 4	*3⅞ 4⅛	4 4	4 4	*3⅞ 4⅛	600	Insuranshares Ctfs Inc 1	3⅝ Apr 1	4½ Jan 19	3⅞ Oct	6 Jan
4⅞ 5½	5⅛ 6	5½ 5⅝	4⅞ 5½	4¾ 5	4¼ 4⅝	6,700	‡ Interboro Rap Transit 100	2⅞ Mar 26	6¾ Jan 13	1½ Oct	13¾ Jan
18⅜ 19	*18⅜ 19¼	*19 19⅛	18¾ 19⅛	*18⅝ 19¼	*18⅝ 19	400	Interchemical Corp *No par*	15 Mar 30	25 Jan 12	20 Oct	64¼ Apr
*83 90	*83 90	*83 90	83 83	85½ 85½	*82 90	30	6% preferred 100	83 Mar 16	98 Apr 25	92 Dec	111½ July
*3 3½	*3 3½	*3 3⅜	*3 3¼	3 3	*3 3½	100	Intercont'l Rubber *No par*	2 Mar 29	4¾ Jan 12	2⅛ Dec	11½ Mar
8⅞ 9	*8⅞ 9	9 9	9 9⅛	8⅞ 9	8¾ 8⅞	3,100	Interlake Iron *No par*	6⅞ Mar 30	13½ Jan 12	6 Oct	28½ Mar
2⅜ 2½	*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	2¼ 2¼	*2¼ 2⅝	600	Internat Agricultural *No par*	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr
*20 22	*19⅝ 22	19½ 19¾	19 20	*19 21	*18½ 21	600	Prior preferred 100	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr
*145½ 147	145¼ 145¼	146 147	*146¼ 147	146¼ 147	146 146	1,100	Int Business Machines *No par*	z130 Mar 31	154¾ Jan 21	127½ Nov	189 Jan
55½ 56⅛	55¼ 56	55⅛ 55¾	56¼ 56¾	54 56	52½ 54¼	13,200	Internat Harvester *No par*	50¼ Mar 31	70 Jan 11	53½ Nov	120 Aug
*148¼ 150½	150½ 150½	*150½ ----	*150½ 158	*150½ 158	*150½ 158	100	Preferred 100	141 Mar 9	152 Mar 3	138 Nov	162 Jan
5⅞ 5⅞	5⅝ 5¾	5½ 5⅞	5⅝ 6	5½ 5⅝	5½ 5½	5,100	Int Hydro-Elec Sys cl A 25	3⅛ Mar 31	7¾ Jan 12	3 Oct	16⅞ Jan
*3 3⅜	3¼ 3¼	3 3¼	3 3	2⅞ 2⅞	2¾ 2¾	900	Int Mercantile Marine *No par*	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr
*8½ 8¾	8¾ 8⅞	8⅞ 9¼	9⅜ 9½	8⅜ 8¾	*8½ 9⅛	1,000	Internat Mining Corp 1	6¾ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan
46⅝ 47	46 46¾	45⅜ 46⅜	46 46⅜	45¼ 46½	44⅞ 45½	22,900	Int Nickel of Canada *No par*	36⅞ Mar 31	52¾ Feb 23	37 Nov	73⅜ Mar
*133 135	*133 135	*133 135	*133 135	*133 135	*133 135	----	Preferred 100	132 Jan 19	135⅛ Mar 1	127⅞ May	135¾ Jan
7⅜ 7½	7⅛ 7⅜	7 7⅜	7⅜ 7⅝	6⅞ 7⅜	6⅞ 7⅛	12,000	Inter Paper & Power Co 15	4¼ Mar 29	9⅞ Jan 12	6¼ Dec	19¼ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Class B *No par*	---- ----	---- ----	8¾ Sept	18 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Class C *No par*	---- ----	---- ----	4½ Sept	9⅛ Apr
29½ 29⅞	28⅛ 30	28⅛ 29¾	29⅜ 30¾	28½ 30	27⅞ 29	14,800	5% conv pref 100	18⅝ Mar 31	39½ Jan 12	29½ Dec	68½ Sept
*3¾ 4	3¾ 3¾	3⅞ 3⅞	3⅜ 3¾	3½ 3½	*3½ 3¾	220	Internat Rys of Cent Am 100	2¼ Mar 30	6 Jan 21	2¼ Oct	10 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Voting trust ctfs *No par*	---- ----	---- ----	4⅛ Sept	8¾ Jan
*34½ 35¾	34½ 34¾	34 34	34¾ 34¾	33 33½	32 32	420	5% preferred 100	28½ Mar 25	48½ Jan 21	34 Dec	57½ Feb
*23 23⅝	*23⅛ 24	24 24	*23 24⅞	*23 24½	*23 24½	100	International Salt *No par*	19⅛ Mar 31	24 Apr 16	19½ Oct	28¾ Jan
*29¾ 30½	30½ 30½	*29¾ 30¾	30⅛ 30⅛	30⅜ 30⅜	30¼ 30¼	500	International Shoe *No par*	28½ Mar 31	35¾ Jan 24	30 Oct	49⅜ Jan
*15 16	*15 16	15¼ 15¼	*15⅜ 16	15⅜ 15⅜	*15⅛ 16	200	International Silver 100	12 Mar 28	20 Jan 17	16 Oct	52 Mar
*56 68	*56⅛ 60	*56⅛ 60	*56⅛ 60	*56⅛ 60	*56⅛ 60	----	7% preferred 100	46½ Mar 30	68¼ Jan 25	65 Oct	110 Feb
8⅜ 8⅞	8⅞ 8⅞	8⅜ 8⅞	9 9¼	8⅞ 9¼	8⅝ 9	61,700	Inter Telep & Teleg *No par*	5½ Feb 4	9¼ May 18	4 Oct	15⅞ Feb
8⅝ 9⅛	9 9	8½ 9	9⅛ 9⅜	9 9¼	9 9⅛	6,000	Foreign share ctfs *No par*	6 Feb 4	9⅜ May 12	6⅜ Oct	8⅝ Nov
8¾ 8¾	8⅝ 8⅝	8½ 8⅝	8⅜ 8⅝	8⅜ 8½	8⅜ 8⅜	1,500	Interstate Dept Stores *No par*	6⅛ Mar 30	13⅜ Jan 12	8⅝ Dec	36⅛ Jan
*69½ 75	*69½ 75	69½ 69½	*69½ 75	69½ 69½	69½ 69½	90	Preferred 100	63 Feb 10	75 Jan 11	70 Dec	107½ Apr
*11½ 12	11¼ 11¼	*10⅜ 11⅜	*10⅜ 11¼	*10⅜ 11¼	*11 11¼	100	Intertype Corp *No par*	8 Mar 31	12 Jan 18	9 Nov	26½ Jan
*18½ 19¾	*18½ 19½	*18½ 19½	*18½ 19½	*18¾ 19¾	*18⅞ 19½	----	Island Creek Coal 1	17½ Apr 1	24 Jan 15	20½ Oct	30 Apr
*115 125	115 115	---- ----	---- ----	---- ----	---- ----	20	$6 preferred 1	113¼ Apr 30	117 Jan 8	z116 Sept	127 Aug
*50 52	52 52½	*49½ 52½	*51⅛ 52¾	52 52	51¾ 51¾	400	Jewel Tea Inc *No par*	44¼ Mar 30	53½ Mar 11	49 Dec	87⅛ Jan
71 71	70¼ 71½	70¼ 72	72 73	72 73	70 70	1,900	Johns-Manville *No par*	58 Mar 29	86 Jan 10	65½ Nov	155 Jan
*124½ ----	*125 ----	126¼ 126¼	*125 ----	*125 ----	*125 128¼	50	Preferred 100	122 Jan 24	126¼ May 17	120 Mar	126 Jan
54⅝ 55	53¼ 53¼	*53¼ 55	54 55	53½ 54	*53 55	340	Jones & Laughlin St'l pref 100	49¾ Apr 1	78 Jan 10	64¾ Nov	136 Feb
*15½ 16	*15½ 16	*15½ 16	15½ 16	16 16	*15½ 16	100	Kalamazoo Stove & Furn 10	12½ Mar 25	19½ Jan 10	15⅛ Dec	46 Jan
*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	119¼ 119¼	10	Kan City P & L pf ser B *No par*	118 Mar 8	119¼ Apr 2	115½ Apr	121 Mar
8⅝ 8⅝	*8 8¾	8 8	8 8	7⅝ 7⅝	*7¼ 8¼	400	Kansas City Southern 100	5 Mar 31	9¾ Feb 25	5 Oct	29 Mar
20⅜ 20⅜	*15⅛ 20⅝	*15⅛ 20⅝	*16¼ 19½	*17¼ 19¼	*16 18¾	100	4% preferred 100	12 Mar 29	21 May 9	14⅛ Oct	44⅞ Jan
*13¼ 15	*13¼ 13⅜	13¼ 13¼	*13 15	*13 14	*13 15	100	Kaufmann Dept Stores $12.50	12⅛ Apr 2	18¼ Jan 12	15 Oct	35 Mar
*11 12	*11 11⅛	11 11	*10⅞ 11⅞	*10⅜ 11⅞	11 11	200	Kayser (J) & Co 5	10⅛ May 6	14¼ Jan 12	13 Nov	27¼ Jan
*65 90	*60 90	*67 95	*65 95	*67 95	*67 95	----	Keith-Albee-Orpheum pf 100	63 Apr 5	73 Mar 18	80 Nov	110 Jan
6¾ 6¾	*6½ 7¼	6¼ 6¾	*6 7	*6¼ 7	*6 7	400	Kelsey Hayes Wh'l conv cl A 1	4¾ Mar 29	9¾ Jan 10	7 Oct	23⅜ Feb
*3⅞ 4½	*3½ 4½	*3¾ 4	*3½ 4⅜	*3¾ 4⅜	*3½ 4¼	----	Class B 1	3 Mar 26	6⅝ Jan 10	4 Oct	19½ Jan
*85 89½	*85 89½	87 87	*87½ 89½	87 87	87½ 87½	80	Kendall Co $6 pt pf A *No par*	80 Jan 6	87½ May 20	80 Dec	109½ Jan
33⅛ 34⅜	33¼ 34	32¾ 33½	33⅛ 34	32 33½	31⅞ 32¼	23,900	Kennecott Copper *No par*	26⅞ Mar 30	43¼ Jan 10	28¼ Nov	69⅜ Mar
*8 8½	*8 8⅜	8 8	8 8	*7¾ 8	*7¾ 8	300	Keystone Steel & W Co *No par*	6½ Mar 31	9⅞ Jan 12	5½ Oct	20½ Mar
*20½ 22⅜	*21 22⅝	*21 23	*21¼ 23	*21 23	*21 22⅞	----	Kimberly-Clark *No par*	19 Feb 3	22½ Mar 4	17⅜ Dec	46⅜ Apr
*17⅜ 21⅜	*17⅞ 21⅜	*17⅞ 21⅜	*17⅞ 21⅜	*17⅞ 21⅜	*17⅞ 21⅜	----	Kinney (G R) Co 1	1¼ Mar 29	2⅝ Jan 10	1¾ Oct	9⅜ Mar
*15⅝ 48	*15½ 48	*15½ 48	*15⅝ 35	*15⅝ 34	*15⅝ 34	----	$8 preferred *No par*	12⅝ Jan 7	16 May 5	20 Dec	71 Feb
*13¼ 14¼	*13¼ 14¼	*13¼ 14	*13¼ 14	*13¼ 13¾	*13¼ 14	----	$5 prior preferred *No par*	9 Mar 30	16½ Jan 12	11 Dec	35½ July
*17¼ 17⅝	17¼ 17⅝	17½ 17½	*17½ 17⅝	17½ 17⅝	17½ 17½	1,200	Kresge (S S) Co 10	15⅛ Mar 31	18½ May 12	15½ Dec	29⅝ Jan
*5 5½	*4⅞ 5¼	*4⅞ 5½	*5 5½	*5 5¼	*5 5¼	----	Kresge Dept Stores *No par*	2½ Mar 26	6 Jan 12	4 Oct	15⅞ Jan
*26 27	26 26	*26 26½	26 26	*25 27	*25 27	200	Kress (S H) & Co *No par*	22 Mar 26	28 Jan 12	22 Dec	47½ Jan
14 14	14 14¼	14 14	13⅞ 14	13⅞ 14	13¾ 13¾	2,400	Kroger Grocery & Bak *No par*	12⅜ Mar 31	17½ Jan 17	14 Dec	24¼ Jan
15¼ 15¼	*13½ 14⅞	14 14½	14 14¼	13 14	13 13	240	Laclede Gas Lt Co St Louis 100	8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan
24 24	*22⅝ 23⅞	22⅞ 23⅞	23¼ 23½	22⅝ 23¼	*20 24¼	160	5% preferred 100	15 Mar 26	30 Jan 12	8 Oct	41½ Jan
*111¼ 113⅜	*11 11¼	11 11	11 11	*10⅜ 11½	10¾ 10½	300	Lambert Co (The) *No par*	8½ Mar 31	12⅞ Jan 10	10⅛ Dec	24 Mar
*3½ 4½	*3⅜ 4½	*3⅜ 4⅛	*3⅜ 4½	*3⅜ 4½	*3⅜ 4½	----	Lane Bryant *No par*	3⅛ May 13	6 Jan 8	5 Dec	17⅜ Mar
*13½ 13¾	13½ 13⅝	*13¼ 13¾	*13½ 13¾	13½ 13½	13⅜ 13⅜	600	Lee Rubber & Tire 5	10¼ Mar 31	15¼ Jan 12	9¾ Oct	27⅞ Mar
*17 18½	*17 18⅜	17 17	*16½ 17½	*17 17¾	16¼ 16¼	300	Lehigh Portland Cement 25	13½ Mar 30	19¾ Jan 12	14 Oct	51½ Feb
*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	----	4% conv preferred 100	95 Jan 4	105 May 2	97 Dec	203 Feb
4 4	4 4	4 4	4 4	3⅞ 3⅞	3¾ 3¾	1,000	Lehigh Valley RR 50	3 Mar 29	6¾ Feb 25	4¼ Oct	24⅝ Mar
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	----	Lehigh Valley Coal *No par*	½ Mar 26	1⅛ Jan 12	⅝ Dec	3¾ Jan
*21⅝ 23¼	21⅝ 21⅝	23¼ 23¼	*21⅝ 23¼	21⅝ 23¼	*21⅝ 23¼	400	6% conv preferred 50	17⅜ Mar 29	5¼ Jan 13	2⅞ Dec	18⅛ Jan
24¾ 24⅞	24¼ 24¾	23⅝ 24	24¼ 25	24 24½	23¼ 23⅞	2,700	Lehman Corp (The) 1	19⅜ Mar 30	28⅜ Jan 12	22¾ Dec	43½ June
*8½ 9	*8½ 9	*8½ 9	*8 9	*8⅛ 8½	*8¼ 8½	100	Lehn & Fink Prod Corp 5	6⅞ Mar 29	11 Jan 14	8 Oct	21⅜ Feb
23¼ 23½	24 24	*22⅝ 24	*22⅝ 24	*22⅝ 24	*22⅝ 24	200	Lerner Stores Corp *No par*	19¾ Mar 30	27⅝ Mar 2	23 Oct	58⅝ Jan
29 29	28¾ 28⅞	28½ 29	28½ 29	28½ 29	27⅜ 28¼	2,400	Libbey Owens Ford Gl *No par*	23¼ Mar 31	42 Jan 11	33⅜ Dec	79 Jan
7 7	6⅞ 6⅞	*6⅞ 7	*6⅞ 7	*6⅞ 7	*6⅞ 7	200	Libby McNeill & Libby *No par*	6 Mar 29	9 Jan 10	5 Oct	15⅜ Mar
29 29	*28 29	*28¾ 29	29 29	*28½ 29	28½ 28½	500	Life Savers Corp 5	25 Mar 30	29 May 14	23 Oct	29 Aug
*86 90	*85 90	*85 90	87 87	*86½ 91	86½ 86½	200	Liggett & Myers Tobacco 25	81 Mar 30	100 Jan 10	82 Dec	113¼ Feb
*90 91	*90 91	90 91	91 91	91½ 91½	91½ 91¾	900	Series B 25	81½ Mar 31	102½ Jan 11	83½ Oct	114 Jan
166 166	166 166	166 166	*161 167	161 167	161 167	300	Preferred 100	157 Apr 9	167 Jan 5	151 May	175 Jan
*15 17	16 16	*15⅞ 17	*15⅞ 17	*15⅞ 17	*15⅞ 17	100	Lily Tulip Cup Corp *No par*	14⅝ Mar 31	z18 Feb 28	15½ Oct	23½ May
*26½ 28	*26 27½	*25½ 26½	26 26	25½ 25½	*25 26	200	Lima Locomotive Wks *No par*	20¼ Mar 26	34¾ Jan 12	18¼ Oct	83½ Feb
*35⅛ 36	*35⅛ 36¼	*35 36	*35⅛ 36	*35⅛ 36	35½ 35½	100	Link Belt Co *No par*	29 Mar 25	42½ Mar 5	33 Nov	63 Aug
16¾ 16¾	16¾ 16¾	*16 16⅞	16 16¼	15½ 16	15 15	1,300	Liquid Carbonic Corp *No par*	12⅛ Mar 31	20 Jan 12	14 Oct	26⅞ July
42 42	42 42⅜	41⅝ 42	42 42¼	41⅛ 42	41 41	2,600	Loew's Inc *No par*	33 Mar 31	52⅞ Jan 12	43⅝ Dec	87⅞ Aug
*105½ 106⅜	*105¾ 106¼	*105½ 106⅜	*106 106⅜	*106 106⅜	106⅜ 106⅜	100	$6.50 preferred *No par*	102 Apr 18	106½ Jan 14	99¾ Nov	110 Jan
*1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	2,900	Loft Inc *No par*	¾ Mar 26	1¾ Apr 25	1 June	3⅞ Feb
41 41	40¼ 40¾	41 41⅜	42 42	41¼ 42	40½ 41	2,100	Lone Star Cement Corp *No par*	26 Mar 31	43½ May 10	32 Oct	75¼ Mar
*3⅛ 3⅜	*3⅛ 3⅜	*3⅛ 3⅜	*3⅛ 3½	*3⅛ 3½	3⅛ 3⅛	100	Long Bell Lumber A *No par*	2½ Mar 28	3⅝ Feb 23	2⅛ Oct	10¾ Jan
*16 17	*16 17	*16 17	*16 17	16½ 16½	16¾ 16¾	200	Loose-Wiles Biscuit 25	14¾ Mar 31	21 Jan 12	17⅛ Dec	43¼ Jan
*100¼ 103½	*100¼ 103½	100 100¼	*97 100	*97 100	99 99	150	5% preferred 100	97 Mar 31	106 Jan 18	101 Oct	110 May
16¼ 16¼	16 16¼	*16¼ 16⅜	16 16	16½ 16½	16 16⅜	1,700	Lorillard (P) Co 10	13¾ Mar 31	18 Jan 14	15⅜ Dec	28⅜ Feb
138 138	138¼ 138¼	137 138	137 138	138 138	137½ 137½	140	7% preferred 100	125 Apr 1	140½ Mar 11	125 Oct	147⅝ Jan
*16⅜ 17	*15½ 17⅜	*15⅜ 17¼	17⅛ 17⅜	*15¾ 17	*16 17	100	Louisville Gas & El A *No par*	12½ Mar 31	17¾ May 10	14½ Oct	28¾ Jan
34½ 34¼	34 34	32½ 32½	*32⅜ 34	34 34	*32½ 34	600	Louisville & Nashville 100	29⅞ Apr 20	56½ Jan 10	48½ Nov	99 Mar
16¼ 16¼	15⅞ 15⅞	15½ 15½	15½ 15½	15¼ 15¼	14¾ 15	1,300	Ludlum Steel 1	13 Mar 30	21¼ Jan 12	13⅛ Oct	41¾ Mar
28¼ 28¼	*27 29	*27 29	*27 29	*27 29	*27 29	100	MacAndrews & Forbes 10	22 Mar 29	31 Jan 7	26¾ Oct	36 Feb
*116⅜ 120	*117 120	*117 120	120 120	*116⅜ 120	*116⅝ 120	10	6% preferred *No par*	116⅝ Mar 30	126 Jan 21	123⅛ Nov	132½ Feb
19½ 19½	19 19½	18¾ 18¾	*19 19¾	19 19	19 19	1,000	Mack Trucks Inc *No par*	16 Mar 29	24¾ Jan 12	17⅜ Dec	62¼ Mar
30⅛ 30⅛	30 30⅛	29¾ 30	30 30⅛	29⅞ 30⅛	29½ 30	1,900	Macy (R H) Co Inc *No par*	24⅞ Mar 30	32⅜ Feb 28	25 Dec	58¼ Mar
12 12	11⅞ 11⅞	11¾ 11¾	*11¾ 12	11¾ 11¾	11¾ 11¾	1,200	Madison Square Gard *No par*	10 Mar 26	13½ Feb 10	8¼ Oct	15⅜ Jan
24¼ 24⅞	25 25	24 24	24¼ 24¼	*24 25	23 23	800	Magma Copper 10	18¼ Mar 31	30⅞ Jan 11	18½ Oct	63 Mar
1⅜ 1⅜	*1⅜ 1½	1¼ 1⅜	*1¼ 1⅜	*1¼ 1½	*1¼ 1½	400	Manati Sugar Co 1	¾ Mar 29	2 Mar 15	---- ----	---- ----
*5 6¼	*5 6¼	*5 6¼	*5 6¼	*5 6¼	*5 6¼	----	Mandel Bros *No par*	4⅝ Mar 30	9 Jan 10	6 Dec	16⅞ Jan
16 17	15½ 16¾	14⅜ 14⅜	15 15	*10⅛ 14	*12 15	220	‡ Manhattan Ry 7% guar 100	5¾ Mar 26	20½ Jan 13	10 Oct	39 Jan
8 8¾	7⅞ 8⅝	7¾ 8¼	7¾ 8½	6⅞ 7¾	6¾ 7	8,000	Modified 5% guar 100	2⅝ Mar 26	9 Jan 13	4¼ Oct	16½ Jan
*9¾ 11	*9¾ 11	*9⅞ 11	*10 11	*10 11	*10 11	----	Manhattan Shirt 25	9 Mar 30	12¼ Jan 13	9½ Oct	29⅝ Jan
*1⅜ 1⅜	*1⅜ 1¾	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	1⅜ 1⅜	100	Maracaibo Oil Exploration 1	1¼ Mar 31	2¾ Jan 11	1¼ Oct	6¾ Feb
5¾ 5¾	5⅝ 5¾	5½ 5⅝	5⅝ 5⅝	5⅝ 5½	5⅝ 5½	4,100	Marine Midland Corp 5	5 Mar 31	7½ Jan 11	5¼ Oct	14¼ Feb
*1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	200	Market Street Ry 100	½ May 2	1¼ May 12	¾ Dec	3½ Mar
*4¾ 7⅛	*5⅛ 7⅛	*5 7	*5 6⅞	*4½ 6⅞	*4½ 8	----	6% preferred 100	3½ Feb 7	7¾ May 11	3 Oct	20 Jan
*12⅛ 13½	*12⅜ 12⅞	*12½ 12⅜	13 13	12½ 12½	*11 12¼	60	6% prior preferred 100	7 Jan 28	14¼ May 11	6¾ Dec	39 Jan
*1 2	*1 2	*1 2⅛	*1 2⅛	*1 2⅛	*1 2⅛	----	6% 2d preferred 100	⅞ Mar 30	2¼ May 11	1⅜ Oct	6⅞ Mar
*22½ 23⅝	22½ 22½	*21 23¼	*21 23¼	*21½ 23¼	*21 22	100	Marlin-Rockwell Corp 1	18¾ Mar 30	29 Jan 14	24 Dec	51¾ Mar
7¾ 7¾	*7⅜ 7½	7¼ 7½	7⅜ 7⅜	7½ 7½	7⅝ 7⅝	1,600	Marshall Field & Co *No par*	5½ Mar 30	9⅞ Jan 12	7¼ Dec	30⅞ Mar
23⅛ 23⅜	22¾ 23⅝	22½ 23¼	23 23½	22⅜ 23⅜	22½ 24	28,400	Martin (Glenn L.) Co 1	14⅛ Mar 30	24¾ May 10	10 Oct	29¼ Apr
23¼ 23¼	23¼ 23¼	23⅛ 2⅜	*21¼ 3⅛	*21¼ 3⅛	*21¼ 23¼	600	Martin-Parry Corp *No par*	2⅜ May 17	4⅝ Jan 24	1¾ Oct	13⅞ Jan
*31 32	31 31	*30½ 31½	*30½ 31½	*30½ 31½	z30 30	200	Masonite Corp *No par*	25 Mar 29	37¼ Jan 15	20 Oct	74 Feb
*21¾ 22⅜	21¾ 21¾	22 22	22½ 22½	*22¼ 23	*22 23	300	Mathieson Alkali Wks *No par*	19¾ Mar 31	27½ Mar 10	22 Dec	41¾ Jan
*145 163	*145 163	*145 163	*145 163	*145 163	*145 163	----	7% preferred 100	157 Jan 26	165 Feb 23	142 May	165 Jan
*38 39	*37¼ 38½	38½ 38½	*37¼ 38¾	38 38	38 38	400	May Department Stores 10	28½ Mar 31	42½ Jan 15	33¾ Dec	66¼ Mar
*4⅜ 4½	*4⅜ 4½	*4⅜ 4½	*4⅜ 4½	4½ 4½	4½ 4½	200	Maytag Co *No par*	3½ Mar 26	6⅞ Jan 12	4½ Oct	15½ Jan
*16¼ 18⅜	*17¼ 18⅜	*17¼ 18¼	*17¼ 18⅜	*17⅜ 18	*17⅜ 18¼	----	$3 preferred w w *No par*	17 Mar 28	25 Jan 10	20¼ Dec	44 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	$3 preferred ex-warr *No par*	20 Mar 29	21 Apr 22	June	45 Jan
*75½ 93	*76 93	*76 93	*76 93	*75½ 93	*75½ 93	----	$6 1st cum. pref *No par*	75 Apr 5	91½ Feb 10	Nov	111 Jan
*10 10⅛	10⅛ 10½	*10⅜ 10⅞	10½ 10½	10¼ 10½	10 10¼	1,100	McCall Corp *No par*	8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan
8½ 8⅝	*8⅜ 8½	*8⅜ 8¾	8½ 8½	8½ 8¾	8½ 8½	1,000	McCrory Stores Corp 1	6 Mar 23	10 Jan 11	7¾ Oct	24⅛ Feb
*65 80	*65 80	*65 80	*65 80	*65 80	*65 80	----	6% conv preferre 100	61 Mar 31	79 Jan 18	z66 Oct	106¼ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery *n* New stock *r* Cash sale *x* Ex-div *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 14	Monday May 16	Tuesday May 17	Wednesday May 18	Thursday May 19	Friday May 20	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 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
131$_2$ 131$_2$	131$_2$ 131$_2$	131$_2$ 131$_2$	131$_2$ 14	13 13¼	13 13	1,000	McGraw Elec Co new 1	10 Jan 31	15 Mar 15	11 Dec	21 Sept
*81$_4$ 81$_2$	*81$_4$ 81$_2$	8 8	*81$_4$ 81$_2$	81$_2$ 81$_2$	*81$_4$ 83$_4$	200	McGraw-Hill Pub Co *No par*	7 Mar 26	101$_2$ Jan 12	73$_4$ Dec	281$_2$ Jan
40¼ 40⅞	39⅞ 40½	39⅞ 40½	41 41¾	41 41¾	40⅝ 40⅜	5,000	McIntyre Porcupine Mines 5	35½ Mar 25	45⅛ Feb 1	30⅛ Oct	42½ Jan
15¾ 15¾	*15½ 16½	*15½ 16¼	*15½ 16	15½ 15½	15½ 15½	400	McKeesport Tin Plate 10	14 Mar 29	26⅛ Jan 12	18½ Dec	42½ Mar
6⅛ 6⅛	6 6⅛	6 6	6⅛ 6⅛	*6⅛ 6¼	6 6⅛	1,500	McKesson & Robbins 5	5⅜ Mar 29	8¼ Jan 10	5⅜ Oct	16¼ Mar
*323$_8$ 33⅜	31½ 32⅝	*31⅛ 32½	*31⅛ 32	32 32	31⅜ 31⅜	400	$3 conv preferred *No par*	28 Apr 1	35⅛ Feb 23	28 Oct	38 Jan
*63$_4$ 7	*63$_4$ 7	*62$_4$ 67$_8$	*63$_4$ 7	65$_8$ 63$_4$	65$_8$ 65$_8$	800	McLellan Stores 1	5 Mar 26	8⅞ Jan 15	6 Oct	19 Jan
*75¼ 84	*75¼ 84	*75¼ 84	*75¼ 84	77 77	*75¼ 82	10	6% conv preferred 100	70 Apr 12	84 Mar 26	78½ Dec	112½ Jan
10 10	10 10	*91$_2$ 10⅜	*91$_2$ 10⅛	*91$_2$ 10⅛	*91$_2$ 10	400	Mead Corp *No par*	6¾ Mar 26	15 Jan 12	10 Dec	34¾ Apr
*56 60	*57 60	*57 60	*57 60	*57 60	*57 60		$6 pref series A *No par*	55 Apr 5	72 Jan 25	66½ Dec	101 Feb
*521$_2$ 58⅛	*53 58⅛	*521$_2$ 57⅛	*53 57⅛	54 54	*507$_8$ 57⅛	100	$5.50 pref ser B w w *No par*	50 Jan 4	61 Jan 19	50 Dec	93½ Aug
*401$_2$ 41½	*401$_2$ 41½	*401$_2$ 41½	401$_2$ 401$_2$	401$_2$ 41	41¼ 41½	500	Melville Shoe *No par*	32½ Apr 1	x48 Jan 13	37½ Dec	86 Jan
41$_2$ 41$_2$	43$_8$ 43$_8$	*41¼ 43$_8$	41¼ 41¼	41¼ 41¼	*41¼ 43$_8$	500	Mengel Co (The) 1	3⅛ Mar 30	5⅞ Jan 11	3 Oct	16⅜ Feb
17¾ 18¼	18 18	*17½ 19½	*18 19½	17½ 18	17¼ 17½	190	5% conv 1st pref 50	16½ Apr 1	23 Mar 1	16½ Dec	47¾ Mar
*12 14	*12 14	12 12	*12 14	*12 14	12 12	30	Merch & Min Trans Co *No par*	12 May 2	16½ Jan 13	14 Dec	41 Jan
*323$_4$ 33½	32¾ 33	33 33	*32½ 35	*32⅜ 34	32⅜ 32⅜	500	Mesta Machine Co 5	26¾ Mar 30	43½ Jan 17	33¾ Nov	72¼ Mar
8¼ 8¼	7¾ 7¾	7⅞ 8	8 8	7¾ 8	7⅛ 7½	2,700	Miami Copper 5	5¾ Mar 31	11⅞ Jan 11	4⅝ Oct	26¼ Feb
16¼ 16¼	16½ 16⅝	16½ 16⅜	17 17	16½ 17	16⅜ 16½	4,000	Mid-Continent Petroleum 10	12¼ Mar 30	22⅝ Jan 11	14 Oct	35⅜ Mar
*18¼ 19¾	*18 19½	18¼ 18¼	*18 19¼	18 18	18 18	300	Midland Steel Prod *No par*	16 Mar 30	27½ Jan 12	15 Oct	48½ Mar
*89 89½	*88 90	87 88	*86½ 90	*86½ 90	*86 90	20	8% cum 1st pref 100	76 Apr 1	101½ Jan 12	87 Nov	22 Jan
*91 93	*90 93	*90 93	*89 93	*90 93	*90 93		Milw El Ry & Lt 6% pf 100	89 Apr 25	94½ Jan 26	91 Oct	106 Jan
*62 64½	63⅜ 63¾	63 63½	64 64	63½ 63½	62½ 64	800	Minn-Honeywell Regu *No par*	49½ Jan 28	67 Mar 2	53 Nov	120 Mar
*1071$_2$ 120	*1071$_2$ 120	*1071$_2$ 120	*1071$_2$ 120	*1061$_2$ 120	*1061$_2$ 120		4% conv pref series B 100	100 Apr 1	107 Apr 18	98⅛ Oct	124 Mar
*5⅛ 5⅜	5⅛ 5¼	5⅛ 5¼	*5⅛ 5⅜	5 5⅛	5 5	1,900	Minn Moline Pow Impl 1	4 Mar 26	7¾ Jan 12	4⅜ Oct	16⅛ Mar
*45 52	*45 53	*45 49	*45 52	*45 52	*45 52		$6.50 preferred *No par*	35 Mar 31	60 Jan 12	50 Dec	108 Aug
*1¼ 1$_2$	*1¼ 1$_2$	*1¼ 3⅛	*1¼ 3⅛	3⅛ 3⅛	*1¼ 1$_2$	100	Minn St Paul & S S M 100	1⅛ Feb 2	3¼ Jan 10	1$_2$ Dec	21¼ Jan
*1$_2$ 3¼	*1$_2$ 3¼	*1$_2$ 3¼	*1$_2$ 3¼	*1$_2$ 3¼	*1$_2$ 3¼		7% preferred 100	3¼ Jan 3	11¼ Jan 11	3¼ Dec	51⅛ Mar
*5⅜ 11⅛	*5⅜ 11⅛	*5⅜ 11⅛	*5⅜ 11⅛	*5⅜ 11⅛	*5⅜ 11⅛	90	4% leased line ctfs 100	1$_2$ Mar 28	1⅜ Jan 12	7⅛ Oct	6¼ Jan
*13¼ 14	*13¼ 14	*13 13¾	13 13	12⅞ 12⅞	12 12	500	Mission Corp *No par*	11 Mar 31	17¾ Jan 13	15 Dec	34 Apr
*2⅛ 2⅛	2¼ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	400	Mo-Kan-Texas RR *No par*	1$_2$ Mar 26	3⅜ Jan 12	2 Oct	9⅜ Mar
7 7⅛	*6⅞ 7	6¾ 7	7 7¼	6¾ 6⅞	6⅝ 6¾	1,600	Preferred series A 100	4¾ Mar 29	11⅞ Jan 10	5⅛ Oct	34⅝ Mar
1⅛ 1¼	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	1 1⅛	*1 1¼	700	‡ Missouri Pacific 100	¾ Mar 30	2⅜ Jan 8	1¼ Dec	6¼ Mar
*1⅝ 2	*1⅝ 2	1¾ 1¾	*1⅝ 1¾	1$_2$ 1⅝	1$_2$ 1$_2$	800	5% conv preferred 100	1¼ Mar 25	3⅝ Jan 11	1⅝ Oct	12¼ Mar
13$_2$ 13$_2$	*13 14	*13 14	*13 13$_2$	13 13	12⅜ 12⅞	700	Mohawk Carpet Mills 20	10 Mar 30	17 Jan 12	12⅝ Dec	40⅞ Jan
75 75	74 74¾	73 74	74¼ 74¼	73¾ 74	74 75⅛	2,100	Monsanto Chemical Co 10	67 May 2	91½ Feb 25	x71 Nov	107½ Aug
*110$_2$ 114⅛	*110 114⅛	*110 114⅛	*110$_2$ 114⅛	*111 114⅛	*111 114⅛		$4.50 preferred *No par*	111 Jan 5	114⅛ Apr 22	105 Oct	109 Sept
32 32⅜	31⅝ 32⅞	31⅜ 32⅛	31⅜ 32⅜	31⅛ 32	30⅞ 31½	15,800	Montg Ward & Co Inc *No par*	25 Mar 31	37½ Feb 23	30 Oct	69 Mar
25 25	*25 28⅞	*25 27⅛	*25 27⅛	*25 29½	*25 29⅜	100	Morrell (J) & Co *No par*	24⅞ Mar 31	30¼ Jan 17	21 Dec	46 Feb
*29½ 31	*29½ 31	30 30	30 31	*30 31¼	*30 30½	130	Morris & Essex 50	25 Mar 31	39⅛ Jan 13	36⅛ Dec	66½ Jan
13¾ 14	13½ 13¾	*13¼ 13½	13½ 13¾	13½ 13⅝	13⅛ 13⅛	1,100	Motor Products Corp *No par*	10½ Mar 31	21⅜ Jan 10	12½ Oct	38½ Jan
8½ 8¾	8¼ 8⅝	8⅛ 8⅜	8½ 9	8½ 8½	8¼ 8¼	2,300	Motor Wheel 5	8 Mar 31	14 Jan 10	8¼ Oct	26 Feb
14½ 14½	14½ 14½	14⅝ 14⅜	14¾ 14⅞	14⅛ 14⅛	14⅛ 14⅛	800	Mueller Brass Co 1	11⅛ Mar 29	21¼ Jan 10	15¼ Dec	51 Mar
4⅝ 4⅝	4⅝ 4⅝	*4½ 4⅝	4½ 4⅝	*4½ 4⅝	4⅜ 4½	1,000	Mullins Mfg Co class B 1	4 Mar 25	7¾ Jan 15	4¼ Oct	15¼ Aug
31 31½	30 31	29 29	29¼ 29¼	29 29⅜	29 29	450	$7 conv preferred *No par*	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
*111$_2$ 137⅛	*111$_2$ 141$_2$	*111$_2$ 125⅛	*115⅛ 125⅛	*121⅛ 125⅛	*121⅛ 126⅛		Munsingwear Inc *No par*	9⅛ Apr 7	14½ Feb 23	9⅞ Dec	36½ Feb
*41¼ 45	*41⅜ 45	41⅞ 41⅞	*41¼ 43	z40⅝ 40⅜	40 40½	600	Murphy Co (G C) *No par*	34⅜ Mar 26	57 Jan 12	50 Nov	90 Mar
*97 98	*97 98	*97½ 98	98 98	*98½ 101½	*98½ 101½	30	5% preferred 100	95 Apr 6	104 Jan 12	102 Apr	108½ Jan
*5¼ 5½	5½ 5½	5¼ 5¼	5⅛ 5¼	5 5⅛	5 5	2,200	Murray Corp of America 10	4 Mar 29	7⅝ Jan 17	3 Oct	20⅜ Feb
*40 43	40⅞ 40⅞	*40 43	*40 43	*40 43	*40 43	100	Myers (F & E) Bros *No par*	37¼ Mar 29	47½ Feb 24	44 Dec	71 Mar
7¼ 7⅜	7⅛ 7¼	7⅛ 7⅜	7¼ 7⅜	7⅛ 7⅜	7⅛ 7⅛	8,500	Nash-Kelvinator Corp 5	6¾ Mar 30	12½ Jan 10	5 Oct	z24⅝ Jan
*9 10¼	9 9⅛	8¾ 9	10 10	9¾ 10	9¾ 9¾	230	Nashv Chatt & St Louis 100	7½ Mar 22	15¼ Feb 18	10 Oct	47½ Mar
9¼ 9¼	9 9	*9 9½	9⅛ 9⅛	*9⅛ 9½	*9¼ 9½	500	National Acme 1	8⅛ Mar 30	13⅛ Jan 11	8 Oct	24 Mar
*8 8½	8 8	*7¾ 8¼	8 8⅜	7¾ 8	7½ 8	1,000	Nat Aviation Corp 5	6 Mar 25	10¾ Jan 6	6⅛ Oct	18⅜ Jan
221¼ 225⅜	213¼ 221½	213¼ 221⅛	22 22⅜	213¼ 221¼	213⅜ 217⅜	7,500	National Biscuit 10	151$_2$ Mar 31	213¼ May 11	17 Dec	33⅜ Mar
*151 154	154 154	*152 154	154 154	*152 160	*152 160	200	7% cum pref 100	150 Jan 17	157 Feb 5	145 May	167 Jan
*131$_2$ 133⅛	131$_2$ 131$_2$	*13 131$_2$	*13 131$_2$	*13 131$_2$	*13 131$_2$	100	Nat Bond & Invest Co *No par*	101$_2$ Apr 1	17⅜ Jan 10	13 Dec	33¾ Jan
*721$_2$ 75	*72½ 75	*72½ 75	*72½ 75	75 75	*75 80	100	5% pref series A w w 100	65 Mar 31	80 Jan 31	90 Aug	103½ Feb
41 41	*39 45	*41 44	*41¼ 45	41¼ 41¼	*41 44	200	Nat Bond & Share Corp *No par*	37½ Apr 12	43 Jan 11	39 Oct	57¼ Aug
17¾ 17¾	17½ 17½	17¼ 17⅜	17¾ 17⅞	17½ 17½	17¼ 17½	1,900	Nat Cash Register *No par*	12½ Mar 31	18½ May 9	13 Oct	38⅞ Feb
13⅛ 13¼	13 13⅛	12⅞ 13¼	13 13⅛	13 13¼	13 13½	6,800	Nat Dairy Products *No par*	11⅞ Mar 31	15⅜ Jan 12	12 Oct	26⅛ Feb
*110$_2$ 112	110⅜ 110⅜	*110⅜ 111⅜	*110⅝ 112	*110⅜ 112	112 112	40	7% pref class A 100	106½ Mar 30	112½ Mar 2	106½ Dec	112½ Mar
109$_2$ 109$_2$	*109$_2$ 111⅞	*110 111⅞	*110 111⅞	*110 111⅞	*110 111⅞	10	7% pref class B 100	105¼ Mar 30	110 Mar 7	104½ Oct	112 May
*5 5½	*5¼ 5½	5 5¼	*5 5¼	*5 5¼	*5 5⅛	300	Nat Dept Stores *No par*	3½ Mar 29	7⅝ Jan 11	5¼ Oct	24⅝ Mar
*4⅛ 4½	*4¼ 4⅝	*4⅛ 4⅜	*4⅛ 4⅜	4⅛ 4⅛	*4⅛ 4⅝	100	6% preferred 10	3⅛ Mar 30	5⅛ Feb 1	4 Oct	10⅞ Jan
*20⅛ 20⅜	20⅛ 20⅛	20⅛ 20⅛	19⅞ 20⅛	20 20	19¾ 19⅞	2,300	Nat Distillers Prod *No par*	17¼ Mar 31	23⅜ Feb 17	17 Oct	35 Mar
*11 17	*10½ 17	*12 17	*12 17	*10⅞ 17	*12½ 15		Nat Enam & Stamping *No par*	11½ Apr 1	20 Feb 25	17⅜ Dec	38 Mar
6⅝ 6⅝	6⅝ 6⅝	6⅜ 6½	6⅜ 6⅝	6½ 6⅝	*6¼ 6½	1,900	Nat Gypsum Co 1	5 Mar 30	7¾ Feb 9	4½ Oct	18⅛ Apr
21⅝ 21¾	21½ 22	20⅞ 21½	20⅜ 20¾	20⅞ 21¼	20½ 21	3,400	National Lead 10	17⅛ Mar 29	29⅜ Jan 7	18 Oct	44 Mar
*155 162	*155 163	*155 163	*158½ 163	*158 163	*158½ 163		7% preferred A 100	150 Feb 3	159 Jan 20	153 Oct	171 Jan
*133 135⅞	*133 135⅞	*133 135½	135¼ 135¼	135⅜ 135⅜	*132⅝ 135⅜	50	6% preferred B 100	130¾ Feb 7	136 Jan 4	127 July	150 Jan
*161½ 175⅜	*161¼ 17	161¼ 161¼	*151⅜ 17	*143¼ 161¼	*151⅜ 16	100	Nat Mall & St'l Cast Co *No par*	13¼ Mar 29	24 Jan 11	16½ Dec	61⅞ Jan
71$_2$ 73⅛	7⅝ 7⅞	7⅝ 7⅞	7⅝ 7⅞	7¾ 7⅞	7½ 7¾	11,100	National Power & Light *No par*	5 Mar 29	8⅜ Jan 12	5 Oct	14⅜ Jan
1⅜ 1⅜	*1⅛ 1¼	---- ----	---- ----	---- ----	---- ----	400	Nat Rys of Mex 1st 4% pf 100	1⅛ Feb 11	3¼ Jan 7	1$_2$ Sept	2¼ Jan
*---- 1⅜	*---- 1⅜	---- ----	---- ----	---- ----	---- ----		5% 2d preferred 100	1⅛ Feb 10	1¼ Jan 12	1¼ Sept	1 Jan
54½ 54½	54 54¾	53¼ 53¾	53½ 53½	53¼ 53½	52½ 53	2,300	National Steel Corp 25	44¾ Mar 31	62¾ Jan 12	55 Oct	99¼ Aug
17¼ 17⅜	17 17½	17 17	*17½ 17¾	17¼ 17½	16½ 16⅝	1,900	National Supply (The) Pa 10	14⅛ Mar 31	23 Feb 25	17⅝ Dec	26¼ Nov
*253$_4$ 27	263$_4$ 263$_4$	26 26	*25 25⅞	25 25⅛	24⅞ 25⅛	820	$2 preferred 40	21 Jan 4	29¼ Mar 1	20¼ Dec	30 Oct
*73⅞ 80	*73⅞ 77	*74 76	*74 76	74 74	74 74	600	5¼% prior preferred 100	63 Mar 31	79⅛ Mar 2	63½ Dec	80⅛ Oct
*70 75	*70 75	*70 75	*70 75	*70¼ 75	*70 75		6% prior preferred 100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
*3⅛ 3¼	3 3⅛	3 3	*27⅛ 3	*23¼ 3	*23¼ 3	800	National Tea Co *No par*	2¾ Mar 28	4½ Jan 14	3 Dec	12⅛ Jan
*9¼ 9⅞	9⅛ 9½	9⅛ 9¾	9⅝ 9¾	9½ 9¾	9½ 9¾	2,500	Natomas Co *No par*	7⅝ Mar 31	10¼ Jan 20	6⅝ Oct	13⅛ Feb
*171$_2$ 207⅛	*171$_2$ 20	*171$_2$ 183¼	*18 183¼	*18 191¼	*18 191¼		Neisner Bros Inc 1	15½ Mar 29	23½ Jan 7	22⅛ Dec	57¼ Feb
*61 69	*61 69	*61 69	*61 68⅜	*63 66	*63½ 66		4¾% conv serial pref 100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
*31 36	*30¾ 36	*30¾ 32	32 32	*30¾ 32	*31½ 36	100	Newberry Co (J J) *No par*	28 Mar 31	40 Jan 14	32 Dec	64¾ Mar
102$_2$ 102$_2$	*100¾ 102	100¾ 100¾	*100¾ 102	*100¾ 102	*100¾ 102	40	5% pref series A 100	99½ Apr 26	106 Jan 18	99½ Nov	109 Jan
*4 7½	*4 7½	*4 7½	*4¼ 7½	*4¼ 7½	*4¼ 7½		‡ New Orl Tex & Mex 100	6 Mar 24	12 Jan 10	9 Nov	37 Mar
13¼ 13½	13⅛ 13⅛	13 13⅜	13¼ 13½	12⅞ 13¼	12⅜ 13	3,500	Newport Industries 1	9⅞ Mar 31	19¼ Jan 15	10⅛ Oct	41¾ Jan
*25½ 26	25½ 25½	25 25	24⅜ 24⅜	24 24¼	*22¼ 26½	800	N Y Air Brake *No par*	20 Mar 26	39 Jan 10	29 Nov	98½ Feb
12⅞ 13¼	12⅝ 13¼	12½ 13	12⅝ 13⅛	12⅛ 12⅜	11⅞ 12⅝	19,200	New York Central *No par*	10 Mar 29	19⅞ Jan 12	15⅛ Oct	55¼ Mar
12⅛ 12⅛	11⅜ 11⅜	*11 12	12 12	*11 12	11 11	600	N Y Chic & St Louis Co 10	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
22 22	21 22¼	20½ 20¾	21 21	19½ 20⅛	18¼ 19	1,800	6% preferred series A 100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
*25 25½	25 25	24¼ 25	25 25⅛	25 25¼	24⅝ 24⅞	1,300	N Y C Omnibus Corp *No par*	18 Mar 30	26⅞ May 11	15 Oct	31⅞ Mar
*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	3¼ 3½	3¼ 3¼	3½ 3½	160	New York Dock *No par*	2 Mar 25	4¾ Jan 11	2¾ Oct	12⅞ Jan
*9 9¾	9¼ 9¼	8½ 8½	*9⅛ 9¼	8¼ 8¼	*8 9¼	150	5% preferred *No par*	5¼ Mar 26	11¾ Mar 1	5 Oct	25⅜ Jan
*111 122½	*111 122½	*111 122½	*111 122½	*111 122½	111 111	120	N Y & Harlem 50	101 Mar 30	120 Apr 25	110 Oct	135 Jan
*111 123	*111 123	*111 123	*111 123	*111 123	*111 123		10% pref 50	111 Apr 28	111 Apr 28	113 Nov	137 Mar
* 3$_8$ 1$_2$	*3$_8$ 1$_2$	*3$_8$ 1$_2$	*3$_8$ 1$_2$	*3$_8$ 1$_2$	3$_8$ 3$_8$	800	‡ N Y Investors Inc *No par*	1¼ Mar 26	5$_8$ Jan 10	3$_8$ Oct	2 Jan
*---- 57	*---- 57	*---- 57	*---- 57	*---- 57	*---- 57		N Y Lack & West Ry Co 100	56 Jan 10	61 Jan 18	54¼ Dec	97 Feb
*11$_2$ 13⅛	11$_2$ 11$_2$	13$_8$ 13$_8$	13$_8$ 13$_8$	*13$_8$ 11$_2$	*13$_8$ 11$_2$	800	‡ N Y N H & Hartford 100	1¼ Mar 31	2¾ Jan 10	2 Oct	9¾ Mar
*3¼ 4	*3⅝ 4	*3⅝ 4	*3⅝ 4	*3⅝ 4	*3⅝ 4		Conv preferred 100	2⅝ Mar 30	6⅜ Jan 10	4⅛ Oct	26½ Feb
*7⅛ 1	*7⅛ 1	*7⅛ 1	*7⅛ 1	7⅛ 7⅛	7⅛ 7⅛	300	‡ N Y Ontario & Western 100	1$_2$ Jan 5	1½ Jan 15	1 Oct	6⅞ Feb
7¼ 7¼	7¼ 7½	7⅛ 7⅜	7¼ 7⅜	6⅞ 7¼	6⅞ 7	1,800	N Y Shipbldg Corp part stk 1	4¾ Mar 29	10⅝ Jan 24	3 Oct	19½ Feb
*42 53⅜	*42 44	42 42	*42 53⅜	*42 53⅜	*42 53⅜	10	7% preferred 100	38 Mar 31	62 Jan 10	30 Oct	76½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		N Y Steam $6 pref *No par*	85½ Feb 26	88¼ Jan 5	63½ June	102¾ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		$7 pref series A *No par*	100 Jan 4	100 Jan 4	73 June	112¼ May
5$_8$ 5$_8$	5$_8$ 5$_8$	5$_8$ 5$_8$	*1$_2$ 5$_8$	*1$_2$ 5$_8$	*1$_2$ 5$_8$	300	‡ Norfolk Southern 100	1$_2$ Mar 18	1⅛ Jan 11	1$_2$ Oct	4¾ Mar
*155 161	*155 161	155½ 155⅛	*155¼ 161	*155 160	155 155	200	Norfolk & Western 100	135 Mar 25	198 Jan 13	180 Oct	272 Jan
*102$_2$ 103$_2$	102$_2$ 103	*102$_2$ 103$_2$	102$_2$ 102$_2$	102$_2$ 102$_2$	*101 102$_2$	140	Adjust 4% pref 100	100 Mar 29	106¾ Jan 17	102 Apr	114 Jan
20⅛ 21	19⅝ 20⅞	19⅜ 20¾	20⅛ 20⅝	19½ 20¼	19⅝ 20¼	33,900	North American Co *No par*	13¾ Mar 31	22⅜ May 11	14⅛ Oct	34⅞ Jan
*50⅞ 52¼	51⅛ 52¼	52½ 52½	*34 50⅞	*50⅞ 54	*52⅜ 54	300	6% preferred 50	45¾ Apr 1	54½ Jan 13	48¼ June	57¼ Feb
9 9⅛	8⅞ 9⅛	8¾ 9	8⅞ 9⅛	8¾ 9	8¾ 9⅛	13,200	North Amer Aviation 1	5⅞ Mar 30	10½ Jan 10	3 Oct	17⅜ Jan
*86½ 93½	*86½ 93½	*86½ 92	90 90	*86½ 91½	90 90	200	No Amer Edison $6 pf *No par*	87¼ May 3	99 Jan 13	93 Oct	104½ Jan
*78 80	*78 80	*78 80	*77¼ 80	*78 80	*78 80	----	Northern Central Ry Co 50	76 Apr 18	93¾ Jan 13	91 Oct	105 Jan
85$_8$ 87$_8$	83$_8$ 87$_8$	83$_8$ 85$_8$	85$_8$ 87$_8$	8 83$_4$	8 81$_8$	6,600	Northern Pacific 100	6⅜ Mar 31	13⅜ Jan 12	9⅞ Oct	36⅝ Mar
*21 26	25⅞ 26	*25½ 26	26 26	26 26	*25½ 26	80	Northwestern Telegraph 50	25 May 12	31½ Jan 21	30 Dec	53½ Jan
*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜	----	Norwalk Tire & Rubber *No par*	13⅜ Mar 30	3 Jan 12	1⅜ Oct	6⅞ Mar
*16¼ 19⅞	*16¼ 19¾	*16¼ 19⅝	*16¼ 19⅝	*16¼ 19⅝	*16¼ 19⅝	----	Preferred 50	12¾ Mar 30	22 Jan 13	15 Oct	40 Jan
9⅞ 10⅛	9⅞ 10	9⅞ 10	9⅞ 10	9½ 10	9½ 9⅝	17,400	Ohio Oil Co *No par*	9½ May 19	14⅞ Jan 10	9 Oct	22⅞ Apr
23 23⅛	23 23⅛	22⅞ 23¼	23¼ 23½	22¼ 23¼	21¾ 22⅛	3,600	Oliver Farm Equip *No par*	20⅛ Mar 31	32⅞ Feb 23	24 Nov	73 Apr
10½ 10½	10⅝ 11⅛	10⅝ 11	10⅜ 10⅜	10⅝ 10⅞	10⅜ 10⅜	3,000	Omnibus Corp(The) vtc *No par*	7½ Mar 30	12⅝ Jan 13	6½ Oct	26½ Feb
*88½ 99	*89 98	89 89	*89 99	*89 99	*89 99	10	8% preferred A 100	83½ Apr 1	96 Mar 10	90 Nov	114 Feb
*43⅜ 5¼	5 5	*43⅜ 5¼	*43⅜ 5¼	*43⅜ 5¼	4¾ 4¾	300	Oppenheim Coll & Co *No par*	4 Mar 28	7¾ Jan 21	5⅛ Oct	19⅜ Mar
20 20⅛	19⅞ 20⅛	20 20⅛	20⅛ 20½	20 20¼	19⅞ 20	2,000	Otis Elevator *No par*	13¾ Mar 25	24⅞ Jan 11	20⅛ Oct	45¼ Jan
*123 127	*123 126¾	*123 126¾	*125 126¾	*125 126¾	*125 126¾	----	6% preferred 100	122 Jan 14	128¼ Mar 11	125 Nov	140 Feb
8¼ 8⅛	8¼ 8¼	8⅛ 8⅛	*8⅜ 8¾	8 8¼	8 8	1,500	Otis Steel *No par*	6⅜ Mar 31	12 Jan 12	6⅛ Oct	24⅜ Mar
*40⅜ 46	*40½ 42½	*35 42½	*39 41	*36½ 40½	*37 52½	----	$5.50 conv 1st pref *No par*	30¼ Apr 1	56 Jan 11	48 Dec	97 Mar
*12½ 13¼	*13½ 13¼	*12½ 13¼	*12½ 13¼	13 13¼	*13 13¾	200	Outboard Marine & Mfg 5	10 Mar 30	16 Jan 10	12¾ Dec	28 Jan
*35⅛ 36	*35⅛ 46	*35⅛ 46	*38 46	*38 46	*38 46	----	Outlet Co *No par*	39¼ Apr 28	50 Jan 12	44 Dec	75 Jan
*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	----	Preferred 100	115 Apr 19	115 Apr 19	114 May	115 June
55 55	54 54½	53½ 53¾	52⅝ 53¼	52⅜ 53	52 53	2,700	Owens-Illinois Glass Co 12.50	40 Mar 30	66⅛ Jan 12	51¼ Nov	103¾ Aug
8¼ 8¼	*8 9	*8 8½	8 8¼	*73⅛ 8⅛	*73⅛ 8	400	Pacific Amer Fisheries Inc 5	6 Mar 30	11¼ Jan 17	z9½ Dec	23 Jan
*3¾ 4	*3¾ 4	*3¾ 3⅞	3⅞ 4	4 4	4 4	210	Pacific Coast 10	2½ Mar 26	5⅝ Jan 11	2½ Oct	15⅜ Feb
15 15⅛	*15 16¼	15 15	15⅛ 15¼	15⅛ 15¼	15⅛ 15⅛	130	1st preferred *No par*	10½ Mar 25	17⅞ Feb 23	7½ Oct	40 Mar
*5¼ 6¼	*5⅜ 6¼	*5¾ 6¼	6¼ 6¾	*5¾ 6¾	*5¾ 7

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 14	Monday May 16	Tuesday May 17	Wednesday May 18	Thursday May 19	Friday May 20	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 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
27¼ 27½	26⅝ 26¾	26⅝ 27	27¼ 27⅞	26¾ 27½	26¼ 26½	3,400	Pacific Gas & Electric ---25	z22¾ Mar 30	28½ May 6	22 Oct	38 Jan
*37¼ 38	*37 38⅛	*37⅝ 37⅞	*38 38½	37⅝ 38½	*36½ 37⅝	300	Pacific Ltg Corp ---No par	32¼ Mar 31	40 Jan 14	z34¾ Oct	53¾ Jan
*13 13½	*13 14	13 13	13½ 13½	12¾ 13¼	12⅝ 12⅞	700	Pacific Mills ---No par	9¼ Mar 30	16½ Jan 11	10⅛ Oct	44⅞ Jan
*100 101	*100 101	100¼ 100¼	100½ 100½	*100 101	*100 100½	30	Pacific Telep & Teleg ---100	87 Apr 1	116 Jan 31	110 Nov	152 Jan
136 136	137 137	*136 138	*136 138	*136 137	*136 137	40	6% preferred ---100	z132½ Mar 30	140 Jan 28	133 Apr	149 Jan
*24 25¾	*24 25¾	*24 25¾	*24¾ 25¾	24¾ 24¾	24¾ 24¾	200	PacificTin Corp. (sp.stk) No par	24¾ May 19	28 Apr 23	---- ----	---- ----
*10⅜ 11	10½ 10½	*10½ 10¾	10½ 10½	10½ 10½	10⅜ 10½	800	Pac Western Oil Corp ---10	8 Mar 18	15⅞ Jan 10	11¾ Dec	29¾ Apr
3⅜ 3⅞	3⅜ 3⅞	3¾ 3⅞	3¾ 3¾	3¾ 3⅞	3¾ 3⅞	12,500	Packard Motor Car ---No par	3¼ Mar 30	5½ Jan 12	4 Oct	12⅜ Feb
*7½ 9⅛	*7½ 9⅛	*7½ 9⅛	*7½ 9⅛	*7½ 8⅛	*7½ 9⅛	------	Pan-Amer Petrol & Transp ---5	7 Mar 29	9¼ Feb 25	7 Oct	17⅛ Jan
*7⅞ 1	⅞ ⅞	*⅞ 1	1 1	*1 1⅛	*1 1⅛	300	‡Panhandle Prod & Ref No par	¾ Mar 25	1½ Jan 7	1 Oct	4½ Jan
*31 34	31 31½	30½ 31	*30½ 33	30½ 30½	*30 33	110	8% conv preferred ---100	27¼ Mar 26	55½ Jan 15	29 Oct	121 May
*34½ 36¼	*34½ 36¾	*34½ 36¾	*34½ 36¾	*32 36	*31 35½	------	Paraffine Co Inc ---No par	29 Mar 31	42 Jan 21	32½ Nov	90 Mar
*85 88¾	*84 88¾	*85 88¾	*86½ 88¾	*86½ 88¾	*86½ 88¾	------	4% conv preferred ---100	90⅛ Mar 11	94 Feb 11	z95 Sept	109⅞ Mar
8 8⅛	7⅞ 8⅛	7¾ 8	7¾ 7⅞	7½ 7⅜	7½ 7⅝	7,100	Paramount Pictures Inc ---1	5¾ Mar 31	12⅞ Jan 10	8½ Oct	28¾ Jan
*76½ 78	76⅜ 76⅜	*76½ 79	76½ 76½	*76 77½	*76 77	300	6% 1st preferred ---100	65 Mar 26	97½ Jan 10	80½ Oct	200½ Jan
9¼ 9¼	9 9	9 9¼	9 9⅛	8¾ 8¾	8⅝ 8⅝	1,800	6% 2d preferred ---10	6⅝ Mar 31	12⅜ Jan 10	8 Oct	26¾ Jan
*17 19½	*17 19½	16½ 17	*16 20	*15½ 20	*15½ 20	200	Park & Tilford Inc ---1	16 Mar 29	24 Jan 20	18½ Oct	34⅛ Jan
2⅛ 2⅛	2 2	2 2	2⅛ 2⅛	2⅛ 2⅛	*2 2⅛	2,000	Park Utah C M ---1	1½ Mar 30	3¼ Jan 10	1 Oct	8¼ Feb
*35 36½	35¼ 35¾	35¾ 35¾	35 35½	35 35⅛	34½ 34½	1,300	Parke Davis & Co ---No par	31¼ Mar 31	37⅜ Mar 3	28 Oct	44¾ Feb
*15 16	16 16	16 16	*15⅝ 16	15¼ 15¼	15⅛ 15⅛	900	Parker Rust Proof Co ---2.50	13 Mar 31	20⅜ Feb 23	12 Oct	29⅜ Aug
*11⅛ 13¼	*11⅛ 13¼	*11⅛ 15⅜	*11⅛ 15⅜	*11⅛ 13¼	*11⅛ 13¼	------	Parmelee Transporta'n ---No par	1¼ Mar 29	2½ Jan 10	1¼ Oct	7⅜ Jan
*5¼ 5½	5 5⅛	5 5	5 5	4¾ 4⅞	*4¾ 5	2,100	Pathe Film Corp ---No par	3½ Mar 30	6¾ Jan 12	4 Oct	10½ Jan
*9¼ 9½	9¼ 9¼	*9¼ 9¾	9⅝ 9¾	9⅝ 9⅝	*9½ 10¼	600	Patino Mines & Enterpr No par	8¾ Mar 31	12¼ Jan 8	8 Oct	23⅞ Mar
6⅛ 6⅜	6 6⅛	5¾ 6⅛	5½ 5¾	5¾ 5⅞	5¾ 5⅞	5,100	Peerless Corp ---3	4 Mar 26	6⅜ May 14	2½ Oct	7⅜ Feb
5⅛ 5⅛	*50 5⅛	50½ 50½	5⅛ 5⅜	*50⅝ 51⅜	*50⅝ 51⅜	300	Penick & Ford ---No par	41 Mar 30	51½ May 14	37 Nov	64 Jan
64 64¼	64½ 65	64 65	64¾ 64¾	64 65	63½ 64⅝	400	Penney (J. C) ---No par	55 Mar 31	73½ Feb 25	57½ Nov	103¾ Mar
*1¾ 2⅛	*1¾ 2¼	*1¾ 2⅛	*1¾ 2¼	1⅞ 1⅞	1¾ 1¾	400	Penn Coal & Coke Corp ---10	1½ Mar 24	2½ Jan 10	1¼ Oct	6⅜ Jan
3⅞ 3⅞	3¾ 3¾	3½ 3½	3⅜ 3⅝	3⅜ 3⅜	*3½ 3¾	800	Penn-Dixie Cement ---No par	2½ Mar 30	5 Jan 11	2¼ Oct	12½ Feb
*16 18⅞	*16 19	*16 19½	*16½ 19½	*16 18	16 16	200	$7 conv pref ser A ---No par	10½ Mar 30	24½ Jan 10	15 Oct	76½ Feb
*11¼ 12	*11¼ 12	*11¼ 12	*11¼ 12	*11½ 12	12 12	200	Penn Gl Sand Corp v t c No par	10 Mar 30	15½ Jan 11	13½ Dec	29¾ Feb
16½ 16⅞	16¼ 16½	15⅝ 16⅛	16⅛ 16¼	15⅝ 16	15½ 15⅝	7,400	Pennsylvania RR ---50	14⅛ Mar 31	24½ Jan 15	20 Oct	50¼ Mar
*26 28	*26½ 28	*26½ 28	*26½ 28	*26½ 28	*26½ 28	------	Peoples Drug Stores ---No par	19¼ Mar 28	31 Feb 4	27 Dec	63 Mar
*111 114½	*111 114½	*111⅛ 114½	*111¼ 114½	*111 114½	*111 114½	------	6% cum pref ---100	110 Mar 29	112½ Feb 9	110¼ Sept	116¾ Jan
29¾ 29¾	29 29¾	28¾ 29½	29⅜ 29½	*28 29¾	*28 29¾	1,300	People's G L & C (Chic) ---100	22⅛ Mar 26	34½ Jan 12	22 Oct	65½ Feb
*2⅛ 4¾	*2⅛ 4¾	*2⅛ 4¾	*2⅛ 4¾	*2⅛ 4¾	*2⅛ 4¾	------	Peoria & Eastern ---100	1¾ Mar 26	4½ Jan 12	3 Oct	17 Mar
9½ 9½	*73¼ 11⅜	*7⅝ 11⅜	*8 11⅜	*8⅛ 11⅜	*8½ 11⅜	100	Pere Marquette ---100	5½ Mar 26	15 Jan 12	9 Oct	48½ Mar
*18½ 21½	*20 22	*19½ 22⅞	20⅛ 21	20⅛ 20¼	19½ 19½	320	5% prior preferred ---100	17⅜ Mar 26	37¼ Jan 11	30 Dec	87 Jan
20½ 20½	*20⅛ 22	*20⅛ 21¼	21¼ 21¼	20 20½	20½ 20½	180	5% preferred ---100	15 Mar 23	38⅛ Jan 15	30¼ Dec	91 Jan
*12 14	*12 14	*12 14	*12⅛ 14	*12⅛ 14	*12⅛ 14	------	Pet Milk ---No par	8½ Mar 29	15 Jan 6	11 Oct	25 Jan
*9½ 10	*9¼ 10	*9⅝ 10	10 10	9⅝ 9⅝	9⅝ 9⅝	400	Petroleum Corp of Am ---5	7¾ Mar 30	13⅛ Jan 11	9⅝ Oct	21⅝ Mar
6¾ 6¾	*6¾ 7	7 7	6⅞ 7	7 7	*6⅝ 7	1,000	Pfeiffer Brewing Co ---No par	4¾ Jan 3	7¼ Mar 3	3 Oct	13¼ Feb
22⅞ 23⅛	22⅜ 23½	22½ 23	23⅛ 23½	22½ 23¼	21¼ 21⅞	7,900	Phelps-Dodge Corp ---25	17⅝ Mar 31	31⅝ Jan 10	18½ Nov	59⅞ Mar
*36⅝ 37	*36 37	*36¼ 37	*36¼ 37	*36¼ 37	36¼ 36¼	200	Philadelphia Co 6% pref ---50	30 Mar 28	37½ Jan 12	34½ Nov	54½ Jan
*64 70	*64 70	*62½ 69½	*62 70	*62½ 70	65 65	100	$6 preferred ---No par	60 Apr 12	65½ May 7	62 Dec	100¼ Jan
*11⅛ 21⅛	*11⅛ 21⅛	*11⅛ 23⅜	*11⅛ 21⅛	*11⅛ 21⅛	*11⅛ 23⅜	------	‡Phila Rapid Trans Co ---50	1¼ Apr 25	2½ Feb 19	1¾ Dec	7½ Feb
*21⅛ 33⅜	31⅛ 33¼	*23¼ 33¼	*27⅜ 33¼	*25⅜ 31⅛	*25⅜ 34¼	280	7% preferred ---50	2¼ Mar 26	4½ Jan 12	2¼ Oct	14 Jan
*3⅜ 1⅛	*3⅜ 1⅛	*3⅜ 1⅛	*3⅜ 1⅛	3⅜ 3⅜	*3⅜ 1⅛	100	Phila & Read C & I ---No par	¼ Mar 26	1 Mar 7	½ Oct	3⅛ Feb
*90⅜ 91	89¼ 90½	89½ 90	89½ 90½	88⅝ 90	89 89⅜	4,100	Philip Morris & Co Ltd ---10	75¼ Mar 29	95½ Feb 23	65 Oct	95½ Aug
*4 6	*5 6	*4 6	*4 6	*4 6	*4 6	------	Phillips Jones Corp ---No par	4⅛ Mar 30	6½ Feb 18	5⅝ Oct	20 Jan
*38 50	*38 50	*38 50	*38 50	*38 50	*38 50	------	7% preferred ---100	38 May 4	50½ Mar 9	50 Nov	87¼ Jan
32⅜ 32¾	32¾ 33	32¼ 33	32⅛ 32⅞	32 32¾	31 31½	9,200	Phillips Petroleum ---No par	27¼ Mar 31	42⅛ Jan 10	30⅛ Oct	64 July
*2⅛ 3⅛	*1⅞ 3⅛	*1⅞ 3⅛	*1⅞ 3⅛	*2 3⅛	*2 3⅛	------	Phoenix Hosiery ---5	2 Mar 31	2¾ Mar 18	1⅞ Dec	9⅛ Jan
*36 72	*36 72	*30 72	*30 72	*30 72	*30 72	------	Preferred ---100	30¼ Jan 18	36 Apr 13	27 Oct	74⅛ Jan
*5⅜ 6⅞	*5½ 6⅜	*5¼ 6	*5¼ 6	*5¼ 6	*5⅜ 6	------	Pierce Oil 8% conv pref ---100	4 Mar 29	8⅜ Jan 10	4 Oct	20¾ Apr
22⅛ 22⅛	*22⅜ 23	*22½ 23	23 23	23 23½	*22⅜ 23½	700	Pillsbury Flour Mills ---25	20½ Jan 3	24½ Jan 12	20½ Oct	33⅜ Jan
*48 51½	51⅜ 51½	*48 51½	*48 51½	*48 51½	*48 51½	10	Pirelli Co of Italy "Am shares"	40 Jan 8	52 May 10	36 Dec	56 Feb
*3¾ 5	*3½ 5	*3½ 4⅞	*3½ 4⅞	*3½ 4⅞	*3½ 4⅞	------	Pittsburgh Coal of Pa ---100	3¼ Mar 31	7½ Jan 17	4½ Oct	18¼ Jan
*18 20½	*18 20½	20 20	*20 20½	20 20	20 20	400	6% preferred ---100	20 May 5	35 Jan 17	25 Oct	76½ Jan
5⅛ 5⅛	5 5	*4½ 5	*4½ 5	*4½ 5	*4⅞ 5	200	Pitts Coke & Iron Corp No par	3⅞ Mar 30	7¼ Feb 26	4 Dec	14¼ Aug
*53½ 55½	*53½ 55½	53¼ 55	*53 60	*51¾ 60	*51¾ 60	50	$5 conv pref ---No par	41 Mar 30	61 Mar 1	48¾ Dec	100½ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Pitts Ft W & Chi ---100	163 Feb 2	166 Jan 25	165 Apr	175 Jan
*6¼ 6½	6 6⅛	*6 6¼	*6 6⅛	6 6	*5¾ 6	2,200	Pittsb Screw & Bolt ---No par	5 Mar 30	8⅞ Jan 10	4⅝ Oct	20 Mar
10 10	*9 10¼	*8⅞ 10¼	*9 10	*8⅞ 10¼	8⅞ 9	300	Pittsburgh Steel Co ---No par	7½ Mar 29	16¾ Jan 12	8 Oct	43 Mar
25⅜ 25⅜	25 25	25½ 25½	*26 27	26 26	25 25	210	7% pref class B ---100	20½ Apr 7	46 Jan 10	32 Dec	122 Mar
*14 16	15 15	15 15½	*15 16	15 15	15 15	260	5% pref class A ---100	11½ Apr 8	26½ Jan 10	23 Dec	30 Dec
*25½ 27	*24½ 27	*25½ 27	*25½ 27	25 25	*25 26	10	5½ 1st scr conv prior pref 100	25 Apr 9	45 Jan 6	30 Dec	45 Dec
*⅛ ¾	*⅛ ¾	*⅛ ¾	*⅛ ¾	*⅛ ¾	*⅛ ¾	------	Pitts Term Coal Corp ---1	⅛ Mar 26	1 Jan 13	¾ Nov	4 Jan
*6¼ 7	*6⅜ 7	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	------	6% preferred ---100	6½ Apr 28	12 Jan 8	8 Dec	28 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Pittsburgh United ---25	1 Mar 25	2¼ Jan 11	1⅜ Oct	8⅝ Feb
*51 63	*51⅛ 57¾	*51⅛ 57¾	*51⅛ 57¾	*51⅛ 57¾	*51⅛ 57¾	------	Conv pref unstamped ---100	48 May 3	57 May 10	z97¼ Apr	141 July
*81⅜ 91⅜	*87⅜ 91¼	91⅜ 91⅜	*81⅜ 91¼	81⅜ 81⅜	81⅜ 81⅜	40	Pittsburgh & West Va ---100	6 Mar 29	16⅝ Jan 10	8½ Oct	47¼ Mar
*⅛ 5⅜	*⅛ 5⅜	*⅛ 5⅜	*⅛ 5⅜	*⅛ 5⅜	*⅛ 5⅜	------	Pittston Co (The) ---No par	⅜ Mar 31	¾ Jan 19	½ Oct	3 Jan
18¼ 18¼	18⅛ 18¼	18¼ 18⅜	18½ 18⅝	17⅝ 18¼	17½ 17¾	3,100	Plymouth Oil Co ---5	15 Mar 31	20 Mar 2	13 Oct	29⅞ Apr
9 9	*8½ 9	9 9	*8½ 9	*8½ 9	*8½ 9	200	Pond Creek Pocahon ---No par	8 Mar 28	11 Jan 5	9 Dec	22½ Aug
*7¾ 8⅜	7¾ 7¾	7½ 7⅝	7¾ 7¾	7½ 7½	*7¼ 7⅝	1,100	Poor & Co class B ---No par	5⅛ Mar 29	12 Jan 15	7 Oct	33⅛ Feb
*2 2½	*2 2⅛	2 2	*2 2½	*2 2½	*2 2¼	100	Porto Rlc-Am Tob cl A ---No par	1½ Mar 26	3⅜ Jan 13	1½ Oct	11⅞ Jan
*⅜ ⅞	⅜ ⅜	*⅜ ⅞	*⅝ ⅜	⅝ ⅝	*⅝ ⅜	700	Class B ---No par	¾ Feb 8	1⅛ Jan 22	⅜ Oct	3⅞ Jan
2½ 2½	*2½ 3	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	*2½ 2⅜	200	‡Postal Tel & Cable 7% pf ---100	1⅝ Mar 30	4⅝ Jan 17	2½ Oct	15½ Jan
7 7	6⅝ 6⅞	6¾ 6¾	6⅞ 7	6⅝ 6¾	6½ 6¾	2,100	Pressed Steel Car Co Inc ---1	4¾ Mar 25	10¼ Jan 10	5⅛ Oct	31⅞ Feb
6¾ 6¾	7⅜ 7⅜	*6¾ 7½	*6¾ 7⅜	*6⅝ 7	*6½ 7	300	5% conv 1st pref ---5	4½ Mar 25	10⅛ Jan 15	5½ Oct	31 Feb
*20 23	*18 21	*18 20⅞	*19 21⅛	*18 20½	*18 21	------	5% conv 2d pref ---50	13¾ Mar 30	31½ Jan 17	20 Oct	86 Feb
*48 49	48 48⅛	47¾ 48	48 49	48⅛ 48¼	47½ 47½	1,800	Procter & Gamble ---No par	39½ Mar 31	50⅝ Jan 11	43¼ Oct	65½ Jan
*120 ----	*120 ----	*121 ----	122¼ 122¼	122 122	121 121	70	5% pf (ser of Feb 1 '29) ---100	117 Jan 21	122¼ May 18	114½ Mar	118½ Jan
31½ 31½	30½ 31½	30⅜ 30⅞	29¾ 30¼	29⅜ 29⅝	29⅜ 29⅝	3,800	Pub Serv Corp of N J ---No par	25 Mar 25	35½ Jan 13	30⅜ Oct	52¾ Jan
91½ 91½	*91 92½	*91¼ 92½	91¾ 91¾	91½ 91⅝	91 91	400	$5 preferred ---No par	86¼ Mar 31	98⅛ Jan 12	91 Oct	112¼ Feb
*105 106½	*105 106½	*104¼ 105¾	*105¼ 106	106 106	*105¾ 108⅛	100	6% preferred ---100	101⅞ Apr 23	108 Jan 6	103½ Oct	128½ Jan
*118 122⅛	*117 122⅛	*118 122⅛	*118 122⅛	*118 122⅛	*118 122⅛	------	7% preferred ---100	112 Apr 8	123½ Jan 13	117 Oct	140⅛ Jan
*135 137	134 135	*135 137	*135 136	*135 136½	*135 136½	40	8% preferred ---100	132 Mar 29	143 Jan 14	132 Sept	162⅛ Jan
*113½ 116	*113½ 116	114 114	*113 116	*113 116	*113 116	100	Pub Ser El & Gas pf $5 ---No par	112 Jan 12	114¼ May 9	110 June	113⅛ Jan
27 27¾	26½ 27¼	26⅛ 26⅜	26 26½	25⅜ 26½	25⅜ 25¾	4,600	Pullman Inc ---No par	21¾ Mar 29	36⅞ Jan 17	25½ Oct	72⅛ Feb
9⅝ 9¾	9⅝ 9¾	9½ 9¾	9⅝ 9¾	9⅛ 9½	9 9⅛	12,300	Pure Oil (The) ---No par	8½ Mar 31	13⅜ Jan 11	8¾ Oct	24⅝ Feb
*82 84	83 83	83⅜ 83⅜	*82 84	*82 83	*82 83	200	6% preferred ---100	81 Apr 19	98¼ Jan 18	85 Oct	107 Feb
9⅞ 9⅞	9⅝ 10	9¼ 9½	9⅜ 9⅜	9 9⅜	8¾ 9	3,300	Purity Bakeries ---No par	7 Mar 29	10¾ May 10	5¾ Oct	23¾ Feb
*11⅛ 12⅜	*11⅛ 12½	*11⅛ 12½	*11⅛ 12½	*11⅛ 12½	*11⅛ 12½	------	Quaker State Oil Ref Corp ---10	11½ May 5	16¼ Jan 14	13⅛ Dec	18⅞ Jan
5⅞ 6	5¾ 6	5¾ 5⅞	5¾ 5⅞	5¾ 6	5⅝ 5¾	18,600	Radio Corp of Amer ---No par	4¾ Mar 31	7¼ Jan 11	4⅜ Oct	12¾ Mar
*75 80	*75 90	*75 90	*75 90	*75 90	*75 90	------	$5 preferred B ---No par	60¼ Jan 31	77½ May 4	46 Dec	80 Jan
51 51	50 50½	49¾ 50¼	*50 51	50 50½	*49 50	1,000	$3.50 conv 1st pref ---No par	37¼ Mar 31	53 Feb 25	44 Dec	80 Jan
2 2⅛	2 2⅛	2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	14,800	‡Radio-Keith-Orph ---No par	2 May 13	5⅜ Jan 11	2¼ Oct	10⅛ Apr
*17 20½	*16 20½	*16 20½	*16 18½	*16 18½	*16 18½	------	Raybestos Manhattan ---No par	17⅛ May 9	23¾ Jan 15	19½ Dec	37⅛ Aug
9¾ 10	9⅞ 9⅞	*8½ 9¾	9¾ 9¾	9½ 9½	*8⅞ 9¾	600	Rayonier Inc ---1	9½ May 19	24⅛ Jan 11	20 Dec	26 Dec
18⅜ 18⅜	*18 18¾	*17 19½	*17⅞ 18½	18 18	18 18	300	$2 preferred ---25	18 Mar 30	29⅛ Jan 18	26 Dec	29½ Dec
15 15	15 15	*15 16½	15 15	*15 15⅞	15 15	600	Reading ---50	12¾ Mar 31	22 Jan 13	18⅛ Dec	47 Mar
*24 26	*24 25	24 25	*22 29	*22 29	*22 26	300	4% 1st preferred ---50	18 Mar 22	30⅛ Jan 15	30 Dec	49 Jan
*17 21	19 19	*17 19	*17 19	*17 19	*17 21	100	4% 2d preferred ---50	15 Apr 5	27½ Jan 25	23 Dec	43¾ Jan
3⅜ 3⅜	3⅞ 4	4 4	4 4	4 4	4 4	800	Real Silk Hosiery ---5	2¾ Mar 25	4½ Jan 10	3⅛ Oct	13⅜ Jan
*38 58	*38 58	*38 58	*38 58	*38 50	*38 50	------	Preferred ---100	34¼ Mar 29	41 Jan 21	39 Dec	83 Jan
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Reis (Robt) & Co ---No par	1⅜ Mar 29	1½ Jan 3	1 Sept	4⅛ Mar
*5½ 10	*6 9½	*6 9½	*6 9⅜	*6 9⅜	*6 9⅜	------	1st preferred ---100	5 Apr 1	11 Jan 19	7½ Dec	30 Mar
*6½ 7	*6¾ 8	*6¾ 7⅜	*6¾ 8	6¾ 6¾	*6⅝ 7½	100	Reliable Stores Corp ---No par	5½ Mar 30	9¾ Jan 10	7¾ Dec	22⅜ Feb
*8½ 10	*8½ 10	*8½ 10	*8½ 10½	*8½ 10½	*8½ 10½	------	Reliance Mfg Co ---10	9½ May 10	11½ Jan 12	9¾ Oct	35½ Mar
*11½ 11¾	11 11⅝	10⅞ 11¼	11 11½	11⅛ 11⅜	11⅛ 11⅜	1,500	Remington-Rand ---1	9⅜ Mar 30	15⅞ Feb 25	8⅛ Oct	29⅛ Mar
*55 56¾	54½ 55	*53½ 55	*52 55	*52 55	*53½ 55	200	Preferred with warrants ---25	49½ May 2	67¼ Feb 24	61½ Nov	94¼ Jan
46 46	*35 46	*40 50½	*45 47½	45 45	*45 49	30	Rensselaer & Sar RR Co ---100	40 Apr 28	66⅞ Jan 22	69 Dec	110 Feb
*13¼ 17⅛	13¼ 17⅛	13¼ 13¾	13¼ 13¾	13¼ 13¾	15⅜ 13¾	3,700	Reo Motor Car ---5	11⅞ Mar 30	3 Jan 10	13¼ Oct	9½ Feb
14 14½	13⅜ 14⅜	13⅜ 13¾	13¾ 14	13½ 13⅞	13½ 13¾	9,900	Republic Steel Corp ---No par	11½ Mar 31	20¾ Jan 15	12¼ Oct	47¼ Mar
*49 53	*47 52	*47 52	*47 50	*45 49½	46½ 46½	100	6% conv preferred ---100	39½ Mar 29	75½ Jan 15	65 Dec	124 Apr
*45 58	*48 59	*50 58	*50 59	*47 60	*47 59	------	6% conv prior pref ser A ---100	57 May 9	73 Jan 13	60 Dec	110¼ Mar
11⅜ 11⅜	11¼ 11¼	11½ 11½	*107⅛ 117⅜	11⅜ 11⅜	9⅞ 10⅜	800	Revere Copper & Brass ---5	7⅞ Mar 30	17½ Jan 8	9 Oct	49⅜ Apr
*21¼ 28	*20¼ 28	*20¼ 28	*20¼ 28	*20 28	*18 28	------	Class A ---10	17¼ Mar 30	37 Jan 8	26 Dec	98 Apr
*67 78	*67 78	*67 78	*67 78	67 67	*53 78	10	7% preferred ---100	65 Apr 27	85 Jan 21	76¾ Dec	139 Apr
*---- 59	*---- 59	*---- 59	*---- 59	*---- 59	---- 59	----	6½% preferred ---100	62½ Feb 24	64½ Jan 21	60 Nov	95¾ Jan
*12 13	11½ 12	11 11⅝	*11⅝ 12	11⅝ 11⅝	11½ 11½	700	Reynolds Metals Co ---No par	10¾ Mar 30	17¾ Jan 7	12⅜ Oct	30⅜ Jan
*85¼ 95	*85¼ 100	*85¼ 100	*85 92	*85 92	*85¼ 95	------	5½% conv pref ---100	84⅜ Apr 25	87⅛ Jan 21	80 Nov	112 Jan
6 6⅛	5¾ 6	5⅝ 5⅞	*57⅜ 6	5⅝ 5⅝	*51⅜ 57⅜	900	Reynolds Spring ---1	4⅝ Mar 30	10⅛ Jan 11	5⅞ Dec	34¼ Jan
36½ 36⅝	36½ 36⅞	36⅞ 37¼	36½ 37	36¾ 37	36¾ 36¾	3,600	Reynolds (R J) Tob class B ---10	33¾ Mar 30	46½ Jan 8	40¼ Dec	58 Jan
*53 55	*53 55	*53 55	*53 55	*53 55	*53 55	------	Common ---10	51¼ Jan 31	58⅛ Jan 11	55 Oct	67 Jan
*---- 71⅜	*63¾ 71⅜	*61⅜ 71⅜	*63⅝ 71⅜	*65⅝ 71⅜	*65⅝ 71⅜	------	Rhine Westphalia Elec & Pow ----	6½ Feb 3	8½ Jan 7	10¼ Nov	14 Feb
5¾ 5¾	5¾ 5⅞	5½ 5¾	5½ 5⅝	5½ 5⅝	5¼ 5½	6,700	Richfield Oil Corp ---No par	5 Mar 25	7⅞ Jan 10	4½ Oct	6½ Oct
*8⅛ 9¼	*8⅛ 9	*8⅛ 9¼	*8⅛ 9¼	8¼ 9	*8⅛ 9¼	200	Ritter Dental Mfg ---No par	7½ Apr 11	11¾ Jan 10	8¾ Dec	31½ Feb
*15¾ 17	*15⅝ 16⅜	*15⅜ 16⅜	*15⅜ 16⅜	*14⅞ 16	14¾ 14⅞	300	Roan Antelope Copper Mines ----	14⅛ Mar 30	20¾ Jan 19	18⅛ Dec	19½ Dec
*19 20	19 19¼	18⅛ 18½	*18¼ 20	*18¼ 20¼	18 18¼	900	Ruberoid Co (The) ---No par	13 Mar 31	23¾ Jan 11	17¼ Oct	38 June
*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	------	Rutland RR 7% pref ---100	1¼ Mar 31	2⅞ Jan 10	1 Oct	9¾ Feb
31½ 31⅝	31⅝ 32¼	31¾ 32	32 32	32 32¼	31⅜ 32	3,000	St Joseph Lead ---10	25¾ Mar 31	40½ Jan 12	26½ Nov	65 Mar
⅞ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	100	‡St Louis-San Francisco ---100	¾ Mar 23	1¼ Jan 12	1 Oct	4¾ Mar
2 2	*1⅝ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	100	6% preferred ---100	1⅛ Mar 25	3 Jan 10	1⅛ Oct	1⅛ Feb

* Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div y Ex-rights. ¶ Called for redemption.

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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 1937	
Saturday May 14		Monday May 16		Tuesday May 17		Wednesday May 18		Thursday May 19		Friday May 20					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
*2	2⅜	*2	3⅜	*2	3⅜	*2	3⅜	*2	3⅜	*2	3⅜		------	‡St Louis Southwestern...100	2 Mar 26	5⅛ Jan 26	3½ Oct	20¾ Mar
*6	10	*6	10	*6	10	*6	10	*6	10	*6	10		------	5% preferred...100	------	------	10 Nov	37½ Mar
*141/2	15	14¼	14½	14	14	14½	14½	*131/2	14½	*14	14½		600	Safeway Stores...*No par*	12 Mar 30	23⅝ Jan 12	18 Dec	46 Jan
*66	70	*67	70	67½	70	*68	73	*701/8	73	70⅛	70⅛		40	5% preferred...100	58 Mar 29	81 Jan 20	70 Dec	103 Mar
*80	83	*80	83	*81	83	81	81	81	81	*81	83		40	6% preferred...100	68 Mar 24	93 Jan 18	86 Dec	113 Jan
*90	92	*90	92	*90	95	91	91	*90	94	90	90½		30	7% preferred...100	79 Mar 26	105 Feb 11	z98 Dec	113 Feb
11	11	*10⅜	12	*10⅜	12	*10⅜	11½	10⅜	10⅝	*10⅜	10⅜		300	Savage Arms Corp...*No par*	8¾ Mar 29	19 Jan 4	11 Oct	27½ Mar
16¾	16¾	16¾	16¾	16⅞	16⅞	16⅞	16⅞	16¾	16⅞	16⅝	16⅝		2,000	Schenley Distillers Corp...5	15¼ May 6	27½ Jan 6	22 Dec	51¾ Mar
69½	69½	*68	69½	*68	70	*68	69	*68	69	*67½	68½		100	5½% preferred...100	66 May 3	85 Feb 23	71 Dec	98¼ Mar
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛		4,100	‡Schulte Retail Stores...1	⅜ Feb 10	1 Jan 4	½ Oct	3¼ Feb
*47⅞	5⅞	5¼	5¼	*4¾	5½	*4¾	6	*4¾	7⅞	*47⅞	5½		100	8% preferred...100	3 Mar 30	7¾ Jan 11	3½ Oct	23⅝ Feb
*401/2	40¾	40½	40¾	40½	40½	40	40¼	39⅞	39⅞	40	40½		300	Scott Paper Co...*No par*	34¾ Mar 28	42 Jan 24	34½ Nov	45¼ Jan
⅛	⅝	⅝	⅝	⅝	⅝	⅛	⅛	*⅛	⅝	⅝	⅝		1,300	‡Seaboard Air Line...*No par*	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
2	2	*1⅝	2	*1⅞	2	*1⅞	2	1⅞	1⅞	*1⅝	2		300	4-2% preferred...100	1⅛ Mar 29	2⅝ Jan 13	1½ Oct	8½ Jan
20¼	20¼	19¼	19⅝	19⅛	19¼	19	19	18½	19	18⅛	18½		1,500	Seaboard Oil Co of Del...*No par*	15½ Mar 29	27½ Feb 25	16 Oct	54⅛ Apr
*3½	4	3½	3½	*3¼	4	*3¼	4	*3⅜	3⅞	*3⅜	4		100	Seagrave Corp...*No par*	3¼ Mar 29	5½ Jan 14	3½ Oct	11¼ Mar
57½	58	56	57½	55¾	57¼	56¾	57½	56¼	57	55	56⅜		10,100	Sears, Roebuck & Co...*No par*	47 Mar 30	65⅜ Feb 25	49¾ Nov	98⅝ Aug
13⅛	13⅛	13	13¼	z123¾	13	13	13	12⅞	12⅞	12⅜	12⅝		3,500	Servel Inc...1	9¼ Mar 30	16⅜ Jan 12	12¾ Dec	34 Feb
*12⅛	13	*12¼	13	12⅛	12¾	*12¼	13	*12¼	13	12⅝	12⅝		400	Sharon Steel Corp...*No par*	10 Mar 26	20¾ Jan 11	15 Oct	42⅛ Mar
*52	53½	*52	53½	*52	53	*52	53¼	52	52	*50⅝	53½		200	$5 conv pref...*No par*	45¼ Mar 31	66 Jan 14	60 Dec	120 Mar
4	4	3¾	4	*3¾	4⅛	*3¾	4	3¾	3¾	3⅞	4		1,300	Sharpe & Dohme...*No par*	3 Mar 30	5⅜ Jan 10	3¾ Oct	14 Feb
*3812	40½	*3812	40½	*3812	40½	*39	40½	*39	40½	39	40½		200	$3.50 conv pref ser A...*No par*	z38 Apr 13	48 Jan 14	44 Dec	65 Jan
*8	8⅛	8	8	*7⅞	8⅛	8⅛	8¼	*8	8½	*8	8⅜		500	Shattuck (Frank G.)...*No par*	6¾ Mar 12	9⅛ Feb 17	6½ Oct	17⅝ Feb
*2418	26	*2418	26	*2418	26	*2418	26	*2418	26	*2418	26		------	Sheaffer (W A) Pen Co...*No par*	20⅝ Apr 1	27¾ Jan 27	24⅛ Dec	44 Feb
12⅜	12¾	12⅝	12⅝	12⅝	12⅝	13	13	13	13	12½	12¾		1,400	Shell Union Oil...*No par*	10 Mar 20	18¼ Jan 11	14⅞ Nov	34⅜ Feb
*100	105	*100	105	*100	102	*100	102	100	100	*99⅞	101		100	5½% conv preferred...100	93 Mar 30	101¾ Jan 27	91 Nov	105⅜ Feb
6	6⅛	6¼	6¼	*5¾	6	*5¾	6	*5¾	5⅞	5⅝	5¾		1,400	Silver King Coalition Mines...5	4¾ Mar 31	9⅛ Jan 11	5½ Oct	17⅞ Mar
17¾	17¾	17¼	17⅜	17	17¼	17½	17½	17½	17¾	15½	15½		1,600	Simmons Co...*No par*	12⅝ Mar 30	24¼ Jan 11	17½ Oct	58 Mar
*2⅝	2¾	*2⅝	2¾	2⅝	2⅝	*2⅝	2¾	2¾	2¾	*2⅝	2⅞		500	Simms Petroleum...10	2½ Apr 5	3¼ Jan 17	2½ Nov	4¼ Apr
*15½	16	15½	15½	*15½	16⅛	*15½	16	*15½	16⅛	*15½	16⅛		100	Simonds Saw & Steel...*No par*	14⅞ Mar 30	22 Jan 13	15¾ Dec	26 Oct
*22	23½	*21⅝	23¼	*21⅝	23	22	22	21⅞	22	21¼	21½		900	Skelly Oil Co...25	18½ Mar 31	24¾ Jan 10	26½ Dec	60⅝ Apr
*88	94⅞	*88	95	*88¼	95	*88¼	94⅛	*88¼	94⅛	*88¼	94⅛		------	6% preferred...100	z84 Apr 1	93 Feb 1	88 Nov	102¼ Feb
74½	74½	*73	76½	*71½	74½	*72	76	*71	75	72	72		30	Sloss Sheff Steel & Iron...100	45 Mar 28	82½ Jan 12	67 Nov	197 Mar
*95½	97½	*95½	97½	*95½	97½	*95½	97½	95	96	95½	95½		140	$6 preferred...*No par*	91 May 2	100 Jan 13	96 June	120 Mar
*15	17¼	*15	17⅛	*15	17⅛	*15	17⅛	*15	17¼	15	15		100	Smith (A O) Corp...10	13 Apr 8	20⅛ Jan 10	13 Oct	54½ Jan
*11⅛	12¼	*11	12	*11	12	*11	12	*11	12	*11	12		------	Smith & Cor Typewr...*No par*	10 Mar 31	15⅜ Jan 15	10 Dec	40⅛ Feb
*9½	10⅛	*9½	10	9¼	9½	*9¼	10	*9¼	9½	9¼	9¼		400	Snider Packing Corp...*No par*	8⅜ Mar 29	13⅞ Jan 15	9¾ Oct	29¾ Feb
13⅛	13⅜	13	13¼	13	13⅛	13⅛	13⅜	12⅞	13⅛	12½	12⅞		23,900	Socony Vacuum Oil Co Inc...15	10¾ Mar 31	16⅜ Jan 10	13 Oct	23¼ Aug
*111¼	112½	*111¼	112½	*111½	112½	*111½	113	*111½	113	*111½	113		------	Solvay Am Corp 5½% pref	100 111 Apr 14	113⅛ Feb 28	110 Mar	115 June
1⅞	2	2	2	*2	2⅛	2	2	2	2⅛	1⅞	2		1,300	South Am Gold & Platinum...1	1½ Mar 29	3⅛ Jan 13	1½ Oct	6⅜ Feb
19¼	19¼	19½	19½	19½	19⅞	19½	19½	18¾	18¾	18⅝	18⅝		900	So Porto Rico Sugar...*No par*	16¾ Mar 26	28 Jan 10	20½ Oct	42½ Jan
135½	135½	*132	150	*132	150	*133	150	*133	150	*133	150		10	8% preferred...100	128 Jan 4	140¼ Mar 26	130 Oct	155 Jan
*221⅛	223¼	213⅛	22	21⅛	21⅝	21¼	21¼	21⅛	21⅛	21⅛	21¼		1,600	Southern Calif Edison...25	19¼ Mar 31	24¼ Jan 10	17¾ Oct	32½ Jan
12⅝	13⅛	12¼	13	12⅛	12⅜	12⅜	12⅝	11⅝	12⅜	11⅛	11½		16,700	Southern Pacific Co...100	9¼ Mar 31	22⅛ Jan 12	17 Oct	65⅜ Mar
8	8⅛	7⅞	8	7⅝	7⅞	7⅞	8	7½	7¾	7⅜	7⅝		3,700	Southern Railway...*No par*	5½ Mar 30	13¾ Jan 12	9 Oct	43⅜ Mar
12⅜	13⅛	12⅝	13	12⅜	12⅞	12¾	13	12¼	12¾	11⅜	12⅛		3,300	5% preferred...100	8½ Mar 30	21¾ Jan 10	15 Oct	60½ Mar
*21	25	*21	25	*21	25	*21	25	*21	25	*21	25		------	Mobile & Ohio Stk tr ctfs	100 19⅞ Apr 13	32 Jan 14	27 Dec	65⅛ Jan
*2⅝	3¼	*2⅝	3¼	3¼	3¼	3	3	*2⅝	3½	*2⅝	3½		600	Spalding (A G) & Bros...*No par*	2½ Mar 29	3½ Jan 10	1½ Oct	11⅞ Mar
*37	41	*37	41	37	37	*37	38	37	37	*35½	37		20	1st preferred...100	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
2½	2½	2½	2½	2½	2½	2½	2½	2¼	2½	2¼	2¼		3,300	Sparks Withington...*No par*	2 Mar 25	4 Jan 12	1½ Oct	9½ Jan
*5⅞	7⅜	*5⅞	7	*5⅞	7	*5⅞	7	*6¼	7	*6¼	7		------	Spear & Co...1	4 Mar 26	9 Jan 12	5⅝ Dec	31 Feb
*48⅜	75	*48⅜	75	*48⅜	75	*48⅜	75	*48⅜	75	*48⅝	75		------	$5.50 preferred...*No par*	------	------	73⅜ Sept	94 Feb
*21	22	*20	22	*21¼	22	*21	22	22	22	*21¼	22½		100	Spencer Kellogg & Sons *No par*	19¾ Mar 26	24 Mar 14	19¼ Dec	36 Jan
20¾	21⅛	20½	21¼	20¼	21	21	22	21½	22⅛	21⅜	21⅞		32,600	Sperry Corp (The) v t c...1	15⅝ Mar 30	22⅛ May 19	10 Oct	23¾ Jan
*9½	10½	*9½	10	*9½	10¼	*9½	10	9½	9½	*8½	9½		200	Spicer Mfg Co...*No par*	7¾ Mar 31	15¼ Jan 10	10 Dec	35 Aug
*33	35	*34	35	*34	35	35	35	*34	35	*34	35		50	$3 conv preferred A...*No par*	29 Mar 30	z39 Jan 5	39 Dec	50 Jan
7½	7½	7½	7⅝	7¼	7½	7⅝	7¾	7⅜	7½	7⅜	7⅜		2,800	Spiegel Inc...2	6¼ Mar 31	11¾ Jan 10	8⅛ Dec	28¾ Feb
55	55	54	54	53	54	*52	53½	*52	54	52	52		110	Conv $4.50 preferred...*No par*	48⅞ Apr 7	61 Feb 26	49 Nov	95½ Apr
*16	16⅞	16⅞	17⅝	*16	17	17⅛	17⅛	16¾	17¼	*16⅜	17		900	Square D Co class B...1	12½ Mar 31	21½ Jan 11	16 Nov	48⅜ Mar
7⅛	7¼	7⅛	7¼	7	7⅜	7⅛	7⅝	7½	7¾	7⅛	7⅜		10,200	Standard Brands...*No par*	6⅛ Mar 31	9¼ Jan 10	7½ Oct	16¼ Jan
101¾	101⅞	101¾	102½	*101¾	104	*101½	104	103	103	103	103		500	$4.50 preferred...*No par*	94 Mar 18	107⅛ Feb 5	101 Oct	107½ Dec
*11⅞	1⅝	1½	1⅝	1½	1½	*1½	1⅝	1½	1½	1½	1½		1,300	‡Stand Comm Tobacco...1	1½ Apr 19	3½ Jan 10	2½ Oct	12⅜ Jan
3¾	3¾	3⅜	3⅞	3⅜	3¾	3⅞	3⅞	3½	3¾	3½	3½		2,900	‡Stand Gas & El Co...*No par*	2 Mar 31	5½ Jan 12	2½ Oct	14⅜ Mar
7⅜	7⅞	7½	7¾	7¼	7¾	7¾	8	7⅜	7¾	7¼	7⅜		4,500	$4 preferred...*No par*	41½ Mar 30	11⅝ Jan 12	5 Oct	32⅝ Mar
18	18	18	18	18	18	*17½	18	*16	18	*15½	17¾		300	$6 cum prior pref...*No par*	10¼ Mar 30	22½ Jan 14	10 Oct	65 Jan
20½	21	19⅝	20⅞	19½	20¾	20½	21	19½	21	19	19¾		5,000	$7 cum prior pref...*No par*	13 Mar 29	26⅜ Jan 12	14 Oct	72⅜ Jan
*½	⅞	*½	⅞	*½	1	*½	1	*½	1	*½	1		------	Stand Investing Corp...*No par*	⅝ Feb 1	1 Jan 13	½ Dec	4 Jan
27¼	27⅞	27	27⅝	27	27¼	26⅞	27¼	26¼	26¾	26⅛	26½		12,600	Standard Oil of Calif...*No par*	25⅛ Mar 31	33⅞ Jan 12	27⅛ Dec	50 Feb
28⅞	29	29	29¼	29	29¼	29¼	29¼	28½	29¼	28⅜	28½		5,200	Standard Oil of Indiana...25	24¾ Mar 30	35½ Jan 7	26½ Oct	50 Feb
*30	40⅛	*30	40⅛	*30	40⅛	*30	42	*30	40¼	*30	40¼		------	Standard Oil of Kansas...10	32½ Apr 8	35½ Feb 15	30⅝ May	43 Dec
48⅞	49⅛	47¾	48¼	47½	47⅞	47⅝	48⅛	46¾	47⅝	46¼	46⅝		13,400	Standard Oil of New Jersey...25	39¾ Mar 31	54⅛ Feb 24	42 Nov	76 Mar
*201⅛	28	*201⅛	28	*201⅛	26	*201⅛	26	*21	24⅞	*201⅛	24½		------	Starrett Co (The) L S...*No par*	17½ Mar 29	26 Jan 15	19½ Dec	48 Mar
*59½	61½	*60	61¼	*60½	61	*60½	61	60½	60¾	60	60		400	Sterling Products Inc...10	49 Mar 29	62⅛ May 12	53½ Dec	75 Jan
7	7	7	7	7	7	7	7	7	7	*6¾	7⅛		1,500	Stewart-Warner...5	6¼ Mar 29	11⅜ Jan 12	5½ Oct	21 Feb
*57⅛	61¼	*57⅛	61¼	*57⅛	61¼	*57⅛	61¼	*57⅛	61¼	*53¼	6		------	Stokely Bros & Co Inc...1	5¼ Mar 30	11 Jan 13	6⅝ Dec	17½ Jan
8½	8¾	8⅛	8¾	8	8⅜	8⅜	8½	8⅛	8½	8⅛	8⅜		8,900	Stone & Webster...*No par*	5½ Mar 29	11¾ Jan 12	6½ Oct	33⅝ Jan
4¼	4⅜	4¼	4⅜	4⅛	4¼	4¼	4¼	4⅛	4¼	4	4⅛		4,100	Studebaker Corp (The)...1	3½ Mar 30	7⅛ Jan 12	3 Oct	20 Feb
*50⅛	51	50½	50½	50	50⅛	50	50	49½	49½	*49¼	51		800	Sun Oil...*No par*	45 Mar 29	57⅞ Jan 24	44½ Dec	77½ Jan
*123¼	125	*123¼	125	*123¼	125	*123¼	125	*123¼	124¼	*123¼	124¼		------	6% preferred...100	119½ Feb 8	125 Jan 13	118 Aug	125 Jan
11	11	11	11⅛	*11	11⅛	*11	11⅛	10⅞	11	10⅜	10⅞		2,000	Sunshine Mining Co...10	9⅞ Mar 31	14⅜ Mar 10	9 Oct	20½ July
22	22	20¼	21	20¾	20¾	21	21	20½	21½	20	20½		1,600	Superheater Co (The)...*No par*	17⅛ Mar 31	29¾ Jan 13	18 Oct	61¾ Feb
2⅜	2⅜	2⅜	2½	2⅜	2⅜	*2⅜	2½	2⅜	2⅜	2½	2½		1,300	Superior Oil...1	1¾ Mar 26	3⅜ Jan 11	1½ Oct	7¾ Mar
*11½	12⅛	11½	11½	*11⅛	11⅞	*11	12⅛	*11	12⅛	11	11		200	Superior Steel...100	8¾ Mar 31	17¾ Jan 10	8 Oct	47¼ Mar
23	23	23	23	*22	24	23½	23½	*22	24	22¼	22¼		500	Sutherland Paper Co...10	17⅞ Mar 30	24⅞ Feb 25	17½ Dec	39⅞ Jan
*7¼	8	*7¼	8	*7¼	8	*7¼	8	*7¼	8	*7¼	8		------	Sweets Co of Amer (The)...50	7 Apr 13	8⅞ Feb 7	7¾ Oct	20½ Jan
16⅛	16¼	16¼	16⅜	16¼	16½	*16⅜	16⅜	16⅝	16⅜	16¾	16¾		3,400	Swift & Co...25	15 Mar 30	18⅞ Jan 10	5¼ Oct	28⅝ Mar
*24⅜	25⅜	*25¼	26	*25½	25¾	26	26	*25½	26	25⅞	25⅞		100	Swift International Ltd......	22⅛ Mar 30	27 Jan 12	21¼ Oct	33⅞ Mar
6⅞	6⅞	7	7	6⅜	6⅝	6¾	6¾	6½	6¾	*6⅜	6½		800	Symington-Gould Corp ww...1	4¾ Mar 30	10¼ Jan 11	4¾ Oct	23¾ Jan
*5⅛	5⅜	5¼	5¼	5⅛	5⅜	5⅛	5⅛	5⅛	5⅛	*5	5¼		1,300	Without warrants...1	4 Mar 29	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
*5⅜	6¾	*5⅜	6½	*5⅞	6¾	*5⅞	6¾	5⅞	5⅞	*5½	6		100	Talcott Inc (James)...9	5 Mar 31	7 Jan 18	6¼ Dec	15¾ Jan
*39	50	*39	49½	*39	49¼	*39	50	*30⅛	44½	*39	44½		------	5½% preferred...50	34 Apr 4	47 Jan 10	41 Dec	57½ Feb
*4⅞	5	4⅞	4⅞	4⅞	4⅞	*4¾	4⅞	*4¾	4⅞	4⅞	4⅞		300	Telautograph Corp...5	4¼ Mar 31	5¼ Feb 18	4 Oct	8⅜ Jan
*5¾	6	*5¾	6	*5¾	6	5¾	5¾	5¾	5¾	5⅝	5⅝		400	Tennessee Corp...5	3⅞ Mar 30	8 Jan 11	5¼ Oct	15⅜ Mar
37½	37⅝	37⅛	37½	36¾	37⅛	36⅞	37	36	36⅜	36	36⅜		16,400	Texas Corp (The)...25	32⅝ Mar 30	44⅞ Jan 11	34¾ Oct	65⅛ Apr
3⅜	3⅝	3½	3½	*3½	3⅝	3½	3½	3⅜	3½	3⅜	3⅜		3,400	Texas Gulf Produc'g Co *No par*	2⅝ Mar 29	4⅞ Jan 10	2 Oct	9⅝ Mar
*30½	30⅞	30½	30½	30½	31	31	31	30¾	31	30¾	31		1 700	Texas Gulf Sulphur...*No par*	26 Mar 30	34 Jan 19	23¾ Oct	44 Mar
8¾	8¾	8⅝	8½	8⅜	8⅜	8⅜	8⅜	8⅛	8¼	8¼	8¼		1,500	Texas Pacific Coal & Oil...10	7 Mar 30	10⅛ Feb 21	5⅜ Oct	16⅝ Jan
8¼	8¼	8	8⅜	8⅛	8⅛	*8⅛	8⅜	8¼	8¾	8¼	8½		3,100	Texas Pacific Land Trust...1	6¾ Mar 31	11⅜ Feb 10	5⅝ Oct	15⅝ Jan
*161⅛	181½	*161⅛	181½	171⅛	171½	*161⅛	171½	171⅛	171½	*151⅛	161⅛		300	Texas & Pacific Ry Co...100	13 Mar 31	24⅛ Mar 1	15⅝ Nov	54¼ Mar
*163⅜	21	*16	19	*163⅜	193⅜	*167⅜	19	167⅜	167⅜	*161⅛	19		100	Thatcher Mfg...*No par*	15 Mar 30	24½ Feb 23	18½ Dec	48 Feb
*53¼	57	*53¼	57	*53¼	57	*53¼	57	*54⅛	57	*54⅛	57		------	$3.60 conv pref...*No par*	53⅞ May 4	58½ Feb 21	55 Oct	64 Jan
*3½	4⅛	3½	3½	3½	3½	*3¼	4	*3¼	4	*3¼	4		300	The Fair...*No par*	2⅞ Apr 13	4¾ Jan 17	3½ Oct	13¾ Mar
*40	50	*40	50	*40	50	*40	50	50	50	49	49		30	Preferred...100	35 Apr 12	56 Jan 13	55 Nov	93⅛ Jan
*3	3¼	*3	3¼	*3	3⅛	*3	3⅛	3⅛	3⅛	3⅛	3⅛		300	Thermoid Co...1	2⅜ Mar 31	4½ Jan 12	2⅛ Oct	13⅛ Feb
*11	30	*111/4	30	*11¼	30	*11¼	30	*11½	30	*11½	30		------	$3 div conv pref...10	15 Mar 24	15 Mar 24	36 Sept	40 Sept
*1½	1⅞	*1⅝	1¾	1⅝	1⅝	*1½	1¾	*1⅝	1¾	*1⅝	1¾		200	Third Avenue Ry...100	1 Mar 31	2⅝ Jan 13	1½ Oct	8½ Jan
*4	5	*4	4⅝	4	4	*3⅞	4⅝	*3⅝	4⅝	*4	4⅝		100	Thompson (J R)...25	3⅛ Mar 30	5¼ Jan 12	4 Dec	15¼ Mar
*11¾	12	*11⅝	12	11½	11½	*11⅜	11¾	11	11	11	11		700	Thompson Prods Inc...*No par*	8⅛ Mar 28	15½ Jan 15	10 Oct	28⅞ Feb
*2¼	2⅜	2¼	2¼	2¼	2¼	2¼	2¼	2⅛	2⅛	2⅛	2⅛		900	Thompson-Starrett Co...*No par*	1½ Mar 28	3⅜ Jan 8	1⅛ Oct	10¼ Jan
*9¼	11	*9¼	10⅞	*9¼	11½	*9¼	11½	*9	11½	*9	11½		------	$3.50 cum pref...*No par*	5¾ Mar 30	13⅝ Jan 11	6⅛ Oct	40¾ Jan
12⅜	12⅝	12⅜	12¾	12	12¼	12⅛	12¼	11⅞	12⅛	11⅝	11⅞		10,000	Tide Water Assoc Oil...10	10⅛ Mar 29	15½ Jan 6	13⅜ Oct	21⅝ Feb
*79½	81	80	80	*79½	81	*80	81	80	80	*79⅝	81		200	$4.50 conv pref...*No par*	77½ Apr 29	85 Jan 13	72 Dec	98½ Aug
9¼	9¼	9¼	9¼	9⅛	9¼	9	9¼	*9	9⅜	9	9		800	Timken Detroit Axle...10	8 Mar 31	13⅞ Jan 11	8¾ Oct	28⅞ Feb
36¼	36¼	z35¼	36	34⅜	35½	36	36½	36	37	35½	35⅝		1,900	Timken Roller Bearing...*No par*	31¼ Mar 30	48½ Jan 11	36 Oct	79 Feb
9¾	9¾	9¾	9¾	9⅝	9¾	9⅝	9¾	9½	9⅝	9½	9⅝		2,100	Transamerica Corp...2	8 Mar 30	12¼ Jan 12	10 Oct	17 Aug
6⅜	6⅜	6	6⅜	6⅛	6¼	6	6⅛	6¼	6½	*6¼	6⅜		3,500	Transcont & West'n Air Inc...5	4 Mar 30	7½ Jan 15	4 Oct	22⅝ Jan
6	6	*6⅛	6⅜	*6	6½	*6⅛	6½	*6⅛	6½	*6⅛	6⅜		100	Transue & Williams St'l *No par*	4⅞ Apr 1	9½ Jan 10	5⅛ Oct	27⅜ Jan
*3¼	3½	3¼	3¼	3¼	3⅜	3⅜	3½	3⅜	3¼	3⅛	3¼		2,900	Tlr-Continental Corp...*No par*	2⅝ Mar 30	4⅜ Jan 12	3⅛ Dec	11⅜ Mar
*----	87	*----	87	*----	87	*----	87	*----	87	*----	87		------	$6 preferred...*No par*	80 Feb 8	83 Jan 10	82 Dec	109⅛ Jan
*4	4¼	4⅛	4⅛	*4	4⅛	*4	4⅛	4⅛	4⅛	*4	4¼		200	Truax Traer Coal...*No par*	3⅝ Mar 28	6⅝ Jan 10	4¼ Oct	12 Mar
*6	8	*6	8	*6	8	*6	8	*6	8	*6	8		------	Truscon Steel...10	5½ Mar 31	10⅝ Jan 11	7 Dec	26⅝ Mar
21¾	22¼	22¼	22⅜	22	22⅞	22½	22⅞	22⅛	22¾	22⅛	22½		7,500	20th Cen Fox Film Corp *No par*	16⅛ Mar 29	24 Jan 25	18½ Oct	40⅞ Mar
*29½	30	*29½	30	30	30¼	30¼	30¼	*30	32	*30	31		300	$1.50 preferred...*No par*	25⅛ Mar 25	31¾ Feb 23	25 Nov	50 Mar
*3¾	4	3¾	3¾	*3½	3¾	*3½	3¾	*3½	3¾	*3½	3¾		200	Twin City Rap Trans...*No par*	2⅝ Mar 29	6 Jan 13	2¾ Oct	17½ Jan
29½

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 14	Monday May 16	Tuesday May 17	Wednesday May 18	Thursday May 19	Friday May 20	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 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
8⅝ 8⅞	8⅛ 8¾	8⅜ 8½	8½ 8⅝	8⅞ 9⅜	8⅞ 9⅛	19,900	Un Air Lines Transport 5	5 Mar 30	9⅝ May 10	5⅜ Oct	24⅜ Jan
*81⅜ 11	*8 9¾	*8 9¾	*8 9¾	*8 9¾	*8 9⅝	------	United Amer Bosch No par	6¾ Mar 31	10¼ Feb 26	7 Oct	31¼ Feb
*16 16¼	*16 16¼	16 16	15¾ 15¾	15⅜ 15⅜	*15⅝ 15¾	300	United Biscuit No par	14⅝ Mar 31	19⅛ Jan 11	15 Oct	30¼ Jan
*112¼ 116	*112⅛ 116	*112⅛ 116	*112⅛ 116	*112⅛ 116	*112⅛ 116	------	Preferred 100	110⅜ Jan 20	114 Mar 29	110 Oct	117¾ Feb
*45 46⅞	*45½ 46½	45½ 45½	*45½ 46	45 46	45 45	800	United Carbon No par	39 Jan 4	49⅝ Feb 23	36¾ Dec	91 Feb
*14 15⅞	*14 16	*14 16¾	*14 16⅞	*13½ 17	*14 16	------	United Carr Fast Corp No par	12¾ Apr 1	19¼ Jan 10	17½ Dec	35 Mar
3 3⅛	2⅞ 3	2⅞ 3	2¾ 3	2¾ 2⅞	2¾ 2⅞	12,800	United Corp No par	2 Mar 26	3¾ Jan 8	2 Oct	8½ Jan
30⅜ 31	30¼ 30¾	30 30½	30 30⅝	30⅜ 30⅞	29 30⅛	3,800	$3 preferred No par	22¼ Mar 31	32½ May 11	25¼ Oct	46⅞ Jan
*5⅛ 5¼	5⅛ 5⅛	*5⅛ 5¼	5⅛ 6¼	5 5⅛	5 5	1,200	United Drug Inc 5	4⅞ Mar 30	7⅜ Jan 12	5 Oct	16 Mar
*6¼ 6⅞	*6¼ 6⅞	*6¼ 6⅝	6¼ 5¼	6 6	*5⅞ 6⅝	200	United Dyewood Corp 10	4½ Mar 29	9⅞ Jan 10	6½ Oct	26¾ Apr
*68 73	*68 73	*68 73	*70 73	*70 73	*70 73	------	Preferred 100	60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb
*4 4¼	*4 4⅛	4 4⅛	4¼ 4⅜	4½ 5	4½ 4⅝	5,900	United Electric Coal Cos 5	3 Mar 26	6¼ Jan 11	2⅝ Oct	9½ Mar
*26 29½	28 28	26½ 26½	*26½ 28	26½ 26½	*25 28	400	United Eng & Fdy 5	21⅞ Mar 31	35 Jan 12	24 Oct	63 Mar
64 64	*63⅛ 63½	62 63	63 63	62 63	61¼ 61½	1,300	United Fruit No par	50 Mar 31	65½ Feb 25	52 Oct	86¾ Mar
10⅛ 10⅜	10⅜ 10¾	10½ 10⅝	10⅜ 10⅜	10½ 10¾	10½ 10⅜	6,400	United Gas Improvt No par	8¾ Mar 30	11⅜ Jan 5	9 Oct	17 Jan
105⅞ 105⅞	*105½ 109	*105½ 107	*105⅝ 107	106 106	106 106	300	$5 preferred No par	100 Mar 14	106 Jan 3	101 Oct	113⅞ Jan
4¼ 4⅜	*4⅛ 4½	*4¼ 4½	4¼ 4¼	4⅜ 4⅜	*4¼ 4½	500	United Paperboard 10	3 Mar 26	5⅞ Jan 12	3½ Oct	16⅛ Feb
6⅛ 6⅛	6 6	*6 6⅛	*6⅛ 6¼	6 6⅛	6 6	700	U S & Foreign Secur No par	4½ Apr 1	8⅜ Jan 17	5⅝ Dec	24⅜ Mar
*67 69¾	*64¼ 70	*65 69¾	*65¼ 69½	*65¼ 69½	65¼ 65¼	100	$5 first preferred 100	62 May 6	74⅜ Feb 21	70 Nov	100½ Feb
*½ 1	5⁄8 5⁄8	*½ 1	*½ 1	*½ 1	*½ 1	200	U S Distrib Corp No par	5⁄8 May 16	1¼ Jan 18	¾ Oct	3⅝ Jan
*6 6⅞	6½ 6½	*6 6½	*6 6⅞	5⅝ 6	*5½ 6⅞	40	Conv preferred 100	31⅜ Mar 26	77⅛ Jan 12	43⅜ Oct	120½ Jan
*7⅛ 8	*7 8	*7 8	*6¾ 8	*6⅝ 8	*6¾ 8	------	U S Freight No par	58¼ Mar 30	10 Feb 15	51⅜ Oct	84⅞ Jan
73½ 73½	73 73½	72¾ 72¾	73½ 75	72¾ 74¼	71½ 72⅞	3,000	U S Gypsum 20	55 Mar 31	78 May 10	53 Nov	137 Feb
*165¼ 169¾	*165¼ 169¾	*165¼ 169¾	*165¼ 169¾	*165¼ 169¾	*165¼ 169¾	------	7% preferred 100	162¼ Mar 28	169¾ Feb 9	154⅛ Nov	172 Feb
*5⅝ 6¼	5⅝ 5⅞	*5½ 5⅝	*5½ 5⅞	*5½ 5⅝	5 5½	700	U S Hoffman Mach Corp 5	4⅛ Mar 29	8⅞ Jan 11	5¾ Dec	23½ Mar
*25 30	*25 30	*25 30	*25 30	25 25	25 25	100	5½% conv pref 50	25 Mar 22	35¼ Jan 12	29⅞ Dec	70 Mar
*17½ 18	17½ 17½	17¼ 17¼	17¼ 17¼	*17 18	17⅞ 17⅞	600	U S Industrial Alcohol No par	13½ Mar 31	23¾ Jan 15	16⅛ Oct	43⅝ Feb
*4⅝ 5	*4¼ 5	*4¼ 5	*4¼ 5⅛	*4¼ 5	*4¼ 5	------	U S Leather No par	3¼ Mar 30	6⅝ Jan 13	3¾ Oct	15⅛ Mar
*8¼ 8½	8¼ 8½	8¼ 8¼	8¼ 8¼	8 8	*8 8¼	900	Partic & conv class A No par	5⅜ Mar 26	10¼ Jan 13	6⅛ Oct	22⅜ Mar
*63 65	65 65½	*64 66½	*64 65	64 64	*62 66½	300	Prior preferred 100	50 Mar 29	66 Feb 18	65 Dec	112 Mar
32 32½	31⅜ 32¼	32 33	32½ 34⅛	33¼ 34¼	33 33¾	7,000	U S Pipe & Foundry 20	21½ Mar 30	34¼ May 19	24 Oct	72¼ Mar
4½ 4½	4⅜ 4⅜	4⅛ 4¼	4¼ 4⅜	4⅜ 4½	4¼ 4¼	4,500	U S Realty & Imp No par	2⅞ Mar 31	6⅜ Jan 10	3¼ Oct	19⅜ Jan
27½ 28⅛	26⅞ 28⅛	26⅜ 27⅝	27⅛ 27⅞	26½ 27½	26⅜ 27	32,100	U S Rubber 10	21 Mar 31	35½ Feb 25	20 Oct	72⅝ Mar
69¼ 69¾	68½ 70	67¾ 69	67¾ 69	66 67⅝	64¾ 66	13,100	8% 1st preferred 100	45½ Jan 3	81 Mar 21	43½ Dec	118 Feb
56 56	*54½ 56⅜	55 55	*56 56½	56 56½	55¼ 55¼	700	U S Smelting Ref & Min 50	z44¾ Mar 31	71 Mar 8	52½ Nov	105 Mar
*61 66	*61 66	*61 66	*61 66	*61 66	*61 66	------	Preferred 50	z55 Mar 31	70⅛ Mar 5	58 Dec	75⅝ Jan
44½ 45⅛	43⅜ 45	43⅛ 44¾	44⅝ 45⅜	43½ 45	43⅛ 44¼	34,600	U S Steel Corp No par	38 Mar 31	62⅛ Jan 25	48⅛ Nov	126½ Mar
97 97	96½ 97	96¼ 96⅞	96¾ 97½	97½ 98½	97½ 97½	3,800	Preferred 100	94⅝ May 6	114½ Jan 10	100¼ Oct	150 Jan
*33 33⅜	33 33⅛	32⅞ 32⅞	33 33	*32⅜ 33	*32⅜ 32⅞	500	U S Tobacco new No par	29½ Mar 30	34¾ Mar 5	------	------
*41¼ 42½	*41¼ 42½	*41⅜ 42½	42½ 42½	*42½ 44½	*42½ ----	10	7% pref. new 25	40 Apr 25	43⅛ May 12	------	------
*4⅛ 4½	*4⅛ 4⅜	*4⅛ 4⅜	4¼ 4⅜	*4⅛ 4½	*4⅛ 4½	200	United Stockyards Corp 1	3⅝ Mar 30	5 Feb 24	2⅞ Oct	9¼ Feb
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	*1¾ 1⅞	1,100	United Stores class A No par	1¼ Mar 26	2½ Jan 10	1 Oct	8⅛ Feb
*38 42	*38 42	*39 41	*39 41	40 40	*38 41	100	$6 conv pref A No par	37 Feb 3	42 Feb 25	46 Oct	84½ Jan
*9½ 10	*9½ 10	*9½ 10	*9½ 10	9 9½	*8½ 9	400	Universal-Cyclops Steel Corp 1	8⅝ Mar 30	13½ Jan 14	9¾ Dec	21 May
*56 62	*54 64	*54½ 60	58⅛ 58⅛	*53 65	*52 62	100	Universal Leaf Tob No par	48 Mar 31	60 Mar 4	47 Nov	86 Jan
*130 138	*130 138	*130 138	*130 138	*130 138	*130 138	------	8% preferred 100	134 May 11	147⅜ Mar 11	135 Nov	164 Jan
*34 38½	35 35	34 34	34 34	34 34	34 34	80	Universal Pictures 1st pref 100	27½ Mar 30	54 Jan 12	29 Oct	108 Jan
*⅞ ⅞	*¾ ⅞	⅞ ⅞	*¾ ⅞	¾ ¾	*¾ ⅞	1,100	‡Utilities Pow & Light A 1	½ Mar 30	1¼ Jan 7	¾ Oct	4⅞ Jan
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ⅞	------	Vadsco Sales No par	⅝ Jan 3	1⅛ Jan 10	⅝ Oct	2⅝ Jan
*16 20½	*16 20½	*16 20½	*16 20½	*16 20½	*16 20½	------	Preferred 100	16 Mar 26	25 Jan 17	16 Oct	58½ Jan
15¼ 15¼	15 15⅛	15 15	15¾ 16	16 16	*15 15⅞	1,400	Vanadium Corp of Am No par	11½ Mar 31	20⅝ Jan 12	9¼ Oct	39⅜ Mar
*20⅛ 20¾	20½ 21⅜	*20½ 21	z20¼ 20¼	*19½ 20¾	19½ 19½	700	Van Raalte Co Inc 5	14¼ Mar 31	z23¾ Feb 15	14¼ Oct	44⅝ Jan
*34 35	*33¾ 35	*33¾ 35	*33¾ 35	*33¾ 34½	33¾ 33¾	100	Vick Chemical Co 5	30½ Mar 30	42 Jan 22	35¾ Nov	47 May
*15 15½	*14¾ 15½	*14¼ 15	14¼ 14½	14 14¼	*14 14⅜	500	Victor Chem. Works 5	14 Apr 9	15½ May 12	------	------
*31⅜ 33¼	31⅜ 31⅜	*33⅜ 35⅝	33⅜ 33⅜	33⅜ 33⅜	33⅜ 33⅜	500	Va-Carolina Chem No par	23¼ Mar 29	5⅝ Jan 21	2⅜ Oct	12¾ Apr
*21¼ 22¾	21 21	*20⅝ 22	21½ 21½	21½ 21½	20½ 21	500	6% preferred 100	15¾ Mar 30	32⅛ Jan 21	18½ Oct	74⅜ Apr
*108½ 119	108¾ 108¾	*109½ 112	*110 112	a110 110	110 110	30	Va El & Pow $6 pref No par	105 Mar 30	110½ Mar 19	105 June	115 Feb
*2¼ 2⅞	*2¼ 2⅞	*2¼ 2⅞	a2¼ 2¼	*2¼ 2⅞	2¼ 2¼	50	Virginia Iron Coal & Coke 100	1⅝ Apr 13	4½ Jan 20	3 Dec	12¾ Jan
9 9	*7¼ 8⅞	*7⅛ 8⅞	*7⅛ 7⅞	7 7⅛	*7⅛ 7⅞	80	5% preferred 100	5¼ Mar 26	15¾ Jan 11	8 Oct	37 Jan
*110 113	*110 113	*110 113	*110 113	*110 113	*110 113	------	Virginia Ry Co 6% pref 100	100 Mar 29	120⅞ Feb 26	113 Dec	135 Mar
*41½ 47½	*42 47¼	*42 47½	*42 47½	*42 47½	42 42	30	Vulcan Detinning 100	37 Mar 31	57 Jan 10	50 Dec	98 Mar
*116¾ 118	*116¾ 118	*116¾ 118	*116¾ 118	*116¾ 118	*116¾ 118	------	Preferred 100	117¼ Jan 11	118½ Mar 21	117¾ Feb	122½ Jan
*1⅝ 1½	1⅜ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	100	‡Wabash Railway 100	1 Mar 21	2⅝ Jan 11	2 Oct	10⅛ Mar
2½ 2½	2⅜ 2½	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	300	5% preferredA 100	1⅝ Mar 23	4⅛ Jan 11	2½ Oct	18⅜ Mar
*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	------	5% preferred B 100	1½ Apr 22	3⅜ Feb 4	2⅛ Oct	16 Mar
6⅞ 6⅞	*6¾ 7	6⅞ 6⅞	*6¾ 7	7 7	*6¾ 7	600	Waldorf System No par	5¾ Mar 31	8¼ Jan 17	6⅝ Dec	19⅝ Feb
*16⅛ 17½	*16⅛ 17	*16⅛ 17	16¼ 16¼	16⅛ 16⅛	*15¾ 16	200	Walgreen Co No par	15¼ Mar 29	20¼ Jan 10	18 Oct	49 Feb
*75 85	*75 80	*75 80	76½ 76½	76 76	*76½ 78	200	4½% pref with warrants 100	74 Mar 29	81 Jan 24	71¾ Dec	82½ Aug
6¼ 6⅜	6¼ 6⅜	6¼ 6½	6⅜ 6½	6¼ 6½	6⅛ 6¼	3,000	Walworth Co No par	4½ Mar 30	8½ Feb 23	3¼ Oct	18¾ Mar
*38⅛ 38½	38⅛ 38⅛	*37 37½	37¼ 37½	*36½ 37½	37½ 37½	1,000	Walk(H)Good & W Ltd No par	30 Mar 31	44⅞ Jan 15	32 Oct	51⅝ July
*18 18⅛	18⅛ 18⅛	*17¾ 18⅛	17¾ 18	*17⅜ 17¾	*17⅜ 17¾	300	Preferred No par	17¾ May 18	19⅜ Feb 18	17 Oct	19⅞ Jan
*12⅝ 13⅛	12 12½	*11¼ 12¼	12¼ 12¼	12 12	*11½ 11⅞	400	Ward Baking class A No par	8 Mar 26	16¼ Jan 15	7⅞ Oct	50⅜ Feb
2½ 2½	*2½ 2¾	*2½ 2¾	*2½ 2¾	2½ 2½	*2¼ 2½	600	Class B No par	2 Mar 26	3¾ Jan 13	2 Oct	10¾ Feb
*32⅛ 38	*32⅛ 38	*32½ 33⅞	*32⅜ 33¾	32½ 32⅝	*32 36	200	Preferred 100	23 Mar 31	48 Jan 18	26½ Dec	99⅛ Mar
5 5⅛	5 5⅛	4⅞ 4⅞	5 5	5 5	4⅞ 4⅞	4,000	Warner Bros Pictures 5	3¾ Mar 26	7¾ Jan 10	4¾ Oct	18 Jan
30 30	*28¼ 34	28½ 28½	*28 34	*28 34	*28 34	110	$3.85 conv pref No par	20 Mar 26	40 Jan 13	33 Dec	69½ Jan
*21⅝ 23¼	21⅝ 21⅝	23⅜ 23⅜	23⅜ 23¾	21⅜ 21⅝	*21¼ 23¼	2,300	‡Warren Bros No par	5 Mar 31	13½ Jan 13	9 Nov	35¼ Jan
*5 10	*5 9½	8⅛ 8⅛	*8½ 9½	*8½ 9½	*8½ 9⅜	200	$3 convertible pref No par	5 Mar 31	13½ Jan 13	2⅝ Oct	12¼ Jan
*21 23	*21¼ 22½	*21¼ 23	23 23	23 23	*21½ 23¼	200	Warren Fdy & Pipe No par	16¼ Mar 31	24½ Jan 14	16 Oct	46 Nov
13 13	*12⅞ 14	*13 14	13 13	13 13	12⅞ 12⅞	300	Waukesha Motor Co 5	11 Mar 30	17½ Jan 17	11⅛ Oct	38¼ Feb
22 22	22¼ 22½	22¼ 22¼	23 23	22 22¼	22 22	1,300	Wayne Pump Co 1	17 Mar 30	29¾ Jan 17	20 Oct	50¾ Aug
*1⅝ 1⅞	*1⅝ 1⅞	*1¾ 2	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	------	Webster Eisenlohr 1	1¼ Mar 26	3 Jan 12	2⅛ Oct	9¾ Feb
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	------	Wells Fargo & Co 1	1⅛ Jan 3	1½ Jan 28	1 July	2¼ Jan
*30⅜ 32	30 30½	*30 32	*30⅛ 32	*30⅛ 32	30½ 31½	200	Wesson Oil & Snowdrift No par	25¼ Mar 31	35⅞ Feb 24	23¼ Oct	56 Mar
*74 77	*74 77	*74 77	*74 76	*74 75	*74 75	------	$4 conv preferred No par	71 Apr 8	75 Jan 24	73⅛ Nov	84½ Feb
*78¼ 85	*78¼ 85	78¼ 78¼	79 79	78½ 78½	*78⅛ 85	40	West Penn El class A No par	70 Apr 1	102½ Jan 3	84 Oct	108 Aug
*90 93	92 92	91 91	*90 93	90 90	*89 91	120	7% preferred 100	83½ Apr 1	102½ Jan 3	88 Oct	109 Feb
79 79	79 79½	*78⅛ 80½	*78¾ 82½	79 79	79½ 79½	70	6% preferred 100	74 Mar 29	97¾ Jan 3	76 Oct	103 Aug
*120 122	120 120	*120 121	120 121	121 121	*120 ----	50	West Penn Power 7% pref 100	116 Mar 31	121 Feb 1	17¼ Oct	123½ Mar
*114¾ 117	*114¾ 115	115½ 115½	*115½ 117	*115½ 117	*115½ 117	10	6% preferred 100	111½ Jan 6	116⅛ Mar 24	10½ Apr	115½ Jan
*14 14⅛	14¼ 14¼	14¼ 14¼	14¼ 14¼	z14¼ 14¼	14¼ 14⅜	3,900	Western Auto Supply Co 10	13 Mar 30	19 Feb 23	14½ Dec	29½ July
*3⅛ 3¼	3⅛ 3¼	*3¼ 3⅜	3¼ 3¼	*3¼ 3⅜	3⅜ 3⅜	500	Western Maryland 100	2⅝ Mar 31	4½ Jan 10	2⅝ Oct	11¾ Mar
5½ 5½	*4⅜ 9	*4⅜ 9	*5¼ 9	*5¼ 9	*5¼ 9	100	4% 2d preferred 100	3 Mar 25	9 Jan 10	5½ Oct	23½ Mar
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1 1	*⅞ 1	200	Western Pacific 100	½ Mar 23	1⅝ Jan 11	1 Oct	4¾ Mar
*1⅝ 2¼	1⅞ 1⅞	1⅜ 1⅜	*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	200	6% preferred 100	1½ Mar 18	3¼ Jan 11	1½ Oct	11¼ Mar
21¾ 22	20⅝ 21½	20⅝ 21	21 21½	21 21⅞	21⅛ 21¼	2,800	Western Union Telegraph 100	16½ Mar 31	28¼ Jan 10	22⅛ Dec	83½ Jan
21¼ 21¼	21¼ 21¼	21 21⅛	21¼ 21¾	21 21	20 20½	2,300	Westingh'se Air Brake No par	15¾ Mar 31	27½ Jan 15	17⅜ Oct	57⅜ Mar
76 78⅝	76⅛ 78¾	75¼ 77⅞	78 79¾	76⅛ 78¾	75½ 77½	23,600	Westinghouse El & Mfg 50	61¾ Mar 31	109⅞ Jan 15	87⅛ Nov	167⅜ Jan
*118 123	118 118	*118 120	*118 123	120 120	122 122	50	1st preferred 50	103 Mar 31	140 Jan 27	113 Oct	170 Jan
*14 15	*14⅜ 15	14½ 14½	14½ 14¾	14⅜ 14½	*14⅜ 15	600	Weston Elec Instrum't No par	9½ Mar 30	17⅛ Jan 15	10⅜ Oct	30⅜ Jan
*31½ 35	*31¼ 35	*31¼ 35	*31¼ 35	*31¼ 35	*31¼ 35	------	Class A No par	31⅛ Mar 28	32¾ Jan 5	31½ Nov	39 May
*11⅞ 13½	*12¼ 13¼	*11⅞ 13¼	*12½ 13¼	*12½ 13¼	*12½ 13¼	------	Westvaco Chlor Prod No par	10 Mar 31	15½ Jan 18	10¾ Oct	27¼ Feb
*25⅛ 25¾	25⅛ 25⅛	*25 25¾	*25 26	*25 26	25½ 25½	200	5% conv preferred 30	20 Mar 31	z27 Mar 9	21⅛ Dec	34⅞ Jan
*60 105	*60 105	*60 105	*60 105	*60 105	60 60	30	Wheeling & L E Ry Co 100	60 Mar 19	60 Mar 19	70 Dec	115 Apr
*70 110	*70 110	*70 110	*70 110	*70 110	*70 110	------	5½% c pr 100	65 Apr 12	90 Jan 4	90 Dec	126 Aug
*17¾ 18	17½ 17⅝	17 17¼	*17⅝ 18½	17⅝ 17⅝	17¼ 17⅜	700	Wheeling Steel Corp No par	14½ Mar 26	27¾ Jan 12	19 Oct	65 Mar
*75 90	*75 100	*75 100	*75 100	*75 100	*75 100	------	Preferred 100	75 Mar 29	95 Jan 4	75 Nov	126¼ Aug
*45 49	*45 49	*45 49	*45 49	*45 49	*45 49	------	$5 conv prior pref No par	45 Apr 4	59 Jan 14	55 Dec	90¾ Aug
*13 15	*13 15	*13¼ 15	*13¼ 15	*13¼ 15	*13¼ 15	------	White Dent'l Mfg (The S S) 20	12 Mar 26	15 Jan 13	14½ Oct	23½ May
*8 8½	7¾ 7¾	7¾ 7¾	*8 8⅜	7¾ 7⅞	7⅞ 7¾	1,000	White Motor Co 1	6⅛ Mar 31	13⅛ Jan 12	6 Oct	33⅜ Feb
8 8	*7¼ 8	8 8	7⅞ 7⅞	*7⅝ 8	7½ 7½	500	White Rock Min Spr ctf No par	7½ Apr 5	11 Jan 21	8½ Oct	18⅞ Jan
1¾ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	1⅝ 1⅝	*1⅝ 1¾	400	White Sewing Mach No par	1¼ Mar 31	3 Jan 22	1⅝ Oct	6¾ Mar
*12½ 13	13 13	*11¾ 13	*12 13½	*12 13	*11⅝ 13½	200	$4 conv preferred No par	8¾ Mar 31	21¼ Jan 24	11 Oct	46⅛ Jan
*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	------	Wilcox Oil & Gas 5	1⅝ Mar 30	2¾ Feb 25	1¾ Oct	6¼ Jan
*1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	1⅝ 1⅝	*1½ 1¾	800	Willys-Overland Motors 1	1⅝ May 4	3 Jan 7	2 Dec	5½ Sept
*4¼ 4⅜	4¼ 4¼	4¼ 4¼	*4⅛ 4¼	4⅛ 4⅛	*4 4⅛	300	6% conv preferred 10	4⅛ May 12	6⅞ Jan 10	4⅜ Dec	12 Sept
*3⅞ 4	4 4	3⅞ 3⅞	4 4	4 4	*3⅞ 4	500	Wilson & Co Inc No par	3 Mar 24	5¾ Jan 6	4⅜ Oct	12¼ Feb
*38⅜ 43	*36½ 41⅞	*36½ 40	*37⅜ 41⅞	*36½ 40⅛	*37 41⅞	------	$6 preferred 100	32 Mar 30	60¼ Jan 21	49¾ Dec	91¾ Mar
13½ 13½	*12⅝ 13½	13¼ 13¼	13½ 13½	12¾ 12¾	12½ 12⅝	900	Woodward Iron Co 10	10⅛ Mar 29	19¼ Jan 17	10½ Dec	13¾ Dec
43⅜ 44¼	43¾ 44¾	43¾ 44¼	43¾ 44¼	43½ 44⅛	44 44½	13,800	Woolworth (F W) Co 10	36 Jan 3	44¾ May 16	34 Dec	65⅜ Jan
16⅜ 16⅜	16¼ 16⅜	16 16½	16⅛ 16⅜	15¾ 16	*15¼ 15⅞	1,700	WorthingtonP&M(Del) No par	11¼ Mar 29	20 Feb 25	12 Oct	47 Jan
*53⅜ 62	*52½ 62	*52½ 61	*52½ 61	*51 61	*51 61	------	Preferred A 7% 100	42 Mar 29	66 Jan 25	54½ Oct	112½ Mar
*31 32	*31 32	*31 32	31 31	31 31½	*28 31¾	200	Prior pref 4½% series 10	27 Mar 28	35½ Feb 24	34 Dec	40¾ Dec
*38 40	39½ 39½	*37½ 39½	*37½ 40	38½ 38½	37 37	300	Prior pf 4½% conv series 10	28¼ Mar 30	46 Jan 10	39¾ Dec	54 Nov
83 83	83 85	83 83	84 85	84 84	83½ 85	170	Wright Aeronautical No par	55½ Mar 30	94 Jan 10	38 Oct	128 Mar
*68 69⅞	*68 69⅞	*68 69⅜	*68 69⅜	*67½ 69⅞	*67½ 69⅞	------	Wrigley (Wm) Jr (Del) No par	61¼ Mar 31	69⅞ May 12	53½ Oct	76 Jan
*26¼ 28⅛	*26½ 28⅛	*27 27¼	*27 27½	*27 28	*27 27½	------	Yale & Towne Mfg Co 25	20¾ Jan 31	29¼ Apr 18	21¾ Dec	62½ Jan
11⅜ 11⅝	11¼ 11½	11⅛ 11⅝	11⅜ 11⅝	11¼ 11½	11⅛ 11¾	11,800	Yellow Truck & Coach cl B 1	8⅜ Jan 3	15⅛ Jan 21	7½ Oct	37⅜ Feb
*78 80	79 79	*79 79	*76 80	*78 80	80 81½	90	Preferred 100	71 Mar 30	93 Jan 11	68 Dec	142 Jan
*13 13½	12¾ 13	*12⅝ 13⅜	13 13	*12⅝ 13½	12½ 12⅝	1,200	Young Spring & Wire No par	9⅜ Mar 31	18⅞ Jan 10	12½ Dec	46⅜ Feb
30⅝ 31½	30⅜ 31½	30½ 30⅝	31 31¼	30½ 31⅜	30⅛ 30¾	5,000	Youngstown S & T No par	24 Mar 30	43¾ Jan 12	34½ Nov	101⅞ Mar
*66 85⅛	*66 85⅛	*66 75⅛	*66 75⅛	*66 75⅛	*66 75⅛	------	5½% preferred 100	62¼ Mar 31	75 Jan 26	70 Oct	115 Jan
*15 15¾	14¾ 15¼	14⅝ 14⅝	14⅞ 14⅞	15⅛ 15⅛	14½ 14½	1,300	Youngst'wn Steel Door No par	11½ Mar 29	22⅛ Jan 10	------	------
*11½ 11¾	11½ 11½	11¼ 11½	*11⅛ 11½	11 11	10⅝ 10¾	800	Zenith Radio Corp No par	9 Mar 31	17½ Jan 12	11⅞ Dec	43¾ Aug
*3⅝ 3⅞	*3⅝ 3⅞	*3⅝ 3⅞	3⅝ 3⅝	*3⅝ 3⅝	*3½ 3⅝	100	Zonite Products Corp 1	2¾ Jan 3	5¾ Mar 7	2⅛ Oct	9¼ 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

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended May 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s...Oct 15 1947-1952	A O	------	118.1.	118.14	6	116.4	118.14
Treasury 3¼s...Oct. 15 1943-1945	A O	------	109.14	109.19	16	107.2	109.20
Treasury 4s.....Dec. 15 1944-1954	J D	------	114.4	114.10	32	111.22	114.10
Treasury 3½s...Mar. 15 1946-1956	M S	------	112.22	112.23	16	110.8	112.23
Treasury 3⅜s...June 15 1943-1947	J D	------	110.2	110.6	14	107.18	110.6
Treasury 3s.....Sept. 15 1951-1955	M S	106.7	105.30	106.8	60	103.26	106.8
Treasury 3s.....June 15 1946-1948	J D	107.18	107.10	107.20	44	105.2	107.20
Treasury 3½s...June 15 1940-1943	J D	106.18	106.17	106.20	41	105.21	106.20
Treasury 3½s...Mar. 15 1941-1943	M S	------	107.22	107.23	43	106.29	108
Treasury 3½s...June 15 1946-1949	J D	108.9	108.4	108.9	54	105.27	108.9
Treasury 3½s...Dec. 15 1949-1952	J D	------	108.3	108.3	1	105.19	108.3
Treasury 3¼s.....Aug. 16 1941	F A	108.3	108.3	108.5	10	107.4	108.13
Treasury 3¼s...Apr. 15 1944-1946	A O	109.19	109.13	109.19	39	107	109.19
Treasury 2¾s...Mar. 15 1955-1960	M S	104.8	103.28	104.8	175	101.24	104.8
Treasury 2¾s...Sept. 15 1945-1947	M S	106.5	106.2	106.6	131	103.25	106.7
Treasury 2¾s...Sept. 15 1948-1951	M S	104.9	104.1	104.11	35	101.27	104.11
Treasury 2¾s...June 15 1951-1954	J D	103.11	103.1	103.11	53	100.26	103.11
Treasury 2¾s...Sept. 15 1956-1959	M S	103.4	102.28	103.4	41	100.14	103.4
Treasury 2½s...Dec. 15 1949-1953	J D	101.25	101.17	101.25	103	99.18	101.25
Treasury 2½s.....Dec. 15 1945	J D	------	105.13	105.16	119	102.14	105.18
Treasury 2½s.....1948	M S	------	103.13	103.18	21	101	103.21
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	------	106.5	106.9	61	103.28	106 9
3s.....May 15 1944-1949	M N	105.29	105.18	105.29	54	103.4	105 29
3s.....Jan. 15 1942-1947	J J	106.1	105.23	106.1	7	103.22	106.1
2¼s.....Mar. 1 1942-1947	M S	------	*104.12	105	----	102.9	104.19
Home Owners' Loan Corp—							
3s series A....May 1 1944-1952	M N	106.1	105.24	106.1	52	103.9	106.1
2½s series B...Aug. 1 1939-1949	F A	103	102.28	103	60	101.9	103.13
2¼s series G.....1942-1944	J J	1o3.16	103.6	103.16	38	101.5	103.16
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s.....1947	F A	------	22½	22½	1	16½	23½
•Gtd sink fund 6s.....1948	A O	------	22½	22½	2	17¼	23¼
•Antioquia (Dept) coll 7s A...1945	J J	7¾	7⅞	7⅞	6	6	8½
•External s f 7s series B.....1945	J J	7⅞	7⅞	8	2	6	8⅞
•External s f 7s series C.....1945	J J	------	*7⅞	8½	----	6	8⅞
•External s f 7s series D.....1945	J J	7⅞	7⅞	8⅜	9	6	8⅞
•External s f 7s 1st series.....1957	A O	------	*6½	7½	----	4⅞	7¾
•External sec s f 7s 2d series..1957	A O	------	6¾	7	5	5	7¼
•External sec s f 7s 3d series..1957	A O	------	6⅝	6⅝	4	5⅛	7⅜
Antwerp (City) external 5s.....1958	J D	------	a92½	a92½	4	94	100½
Argentine (National Government)—							
S f external 4½s.....1971	M N	------	92½	93¼	53	87½	96¼
S f extl conv loan 4s Feb.....1972	F A	83⅜	83½	84¼	97	78¾	88¼
S f extl conv loan 4s Apr.....1972	A O	83½	83	84¼	57	78¾	88¼
Australia 30-year 5s.....1955	J J	104⅞	104¾	105½	40	99	106¾
External 5s of 1927.....1957	M S	105⅝	104¾	105⅝	18	98¾	106⅛
External g 4½s of 1928.....1956	M N	100⅜	100⅜	101⅛	51	96⅛	102
Austrian (Govt's) s f 7s.....1957	J J	33	33	33⅛	18	28	105¼
•Bavaria (Free State) 6½s.....1945	F A	------	22	22	2	19⅝	23
Belgium 25-yr extl 6½s.....1949	M S	104¼	104	105½	27	100	108
External s f 6s.....1955	J J	103½	103½	103½	4	100	107½
External 30-year s f 7s.....1955	J D	112	111⅞	112½	14	107½	116¾
¶Bergen (Norway) extl s f 5s...1960	M S	------	100¾	100⅞	2	100	102¾
•Berlin (Germany) s f 6½s.....1950	A O	21	21	21½	9	19½	23½
•External sinking fund 6s.....1958	J D	------	20⅝	20⅝	3	18¼	24
•Brazil (U S of) external 8s.....1941	J D	15½	15½	16	50	12½	23
•External s f 6½s of 1926.....1957	A O	12¼	12¼	13½	51	10⅜	19¾
•External s f 6½s of 1927...1957	A O	------	12⅝	13¾	20	10⅜	19½
•7s (Central Ry).....1952	J D	------	12½	14¼	51	10¼	19½
Brisbane (City) s f 5s.....1957	M S	99⅝	99⅝	99¾	4	96¼	102
Sinking fund gold 5s.....1958	F A	------	99¼	99½	7	95	101⅝
20-year s f 6s.....1950	J D	------	101	101⅞	9	98	102½
•Budapest (City of) 6s.....1962	J D	------	*13	15¾	----	12	23
•Buenos Aires (Prov) extl 6s...1961	M S	------	*65	106	----	78¼	85
•6s stamped.....1961	M S	------	66½	66½	2	66½	78⅝
•6½s stamped.....1961	F A	------	*65	------	----	64	79½
External s f 4¼-4½s.....1977	M S	55½	54¾	57⅞	37	51	70¾
Refunding s f 4½s-4½s.....1976	F A	56⅜	56⅜	58½	24	52½	70¾
External re-adj 4½s-4½s.....1976	A O	------	*57⅝	58½	----	53	70¼
External s f 4½s-4¾s.....1975	M N	59¼	59¼	60	20	54½	72½
3% external s f $ bonds.....1984	J J	------	*37	40½	----	36¾	53
Bulgaria (Kingdom of)—							
•Secured s f 7s.....1967	J J	------	*32½	33¾	----	31½	34½
•Stabilization loan 7½s.....1968	M N	------	32¾	32¾	4	32½	35¾
Canada (Dom of) 30-yr 4s.....1960	A O	109⅝	109½	109⅞	25	105¼	110
5s.....1952	M N	112¾	112¼	113¼	36	109¼	113¼
10-year 2½s.....Aug 15 1945	F A	101⅞	101¾	101⅞	35	98	102½
25-year 3½s.....1961	J J	102⅝	102¼	102¾	39	98¾	102¾
7-year 2¾s.....1944	J J	101¼	101¼	101½	10	97¼	101½
30-year 3s.....1967	J J	98	97½	98	112	92¼	98
•Carlsbad (City) s f 8s.....1954	J J	------	20	20	12	20	62½
•Cent Agric Bank (Ger) 7s.....1950	M S	35½	35½	35½	3	35	38
•Farm Loan s f 6s...July 15 1960	J J	------	30	30	1	29	32
•Farm Loan s f 6s....Oct 15 1960	A O	30	30	30	2	28	32
§•Farm Loan 6s ser A Apr15 1938	A O	------	30½	30⅝	12	29½	32⅝
•Chile (Rep)—Extl s f 7s.....1942	M N	------	18½	18¾	6	14½	18¾
•External sinking fund 6s...1960	A O	19½	18¼	19½	45	14¾	19½
•Extl sinking fund 6s...Feb 1961	F A	19½	18¼	19½	17	15	19½
•Ry ref extl s f 6s.....Jan 1961	J J	19½	18¾	19½	30	15	19½
•Extl sinking fund 6s...Sept 1961	M S	19½	19½	19½	8	15	19½
•External sinking fund 6s...1962	M S	19¼	18½	19¼	17	15	19¼
•External sinking fund 6s...1963	M N	19¼	18¼	19¼	31	14¼	19¼
•Chile Mtge Bank 6½s.....1957	J D	17½	16¾	17⅝	33	12¼	17⅝
•Sink fund 6½s of 1926.....1961	J D	17½	16½	17½	17	12½	17½
•Guar sink fund 6s.....1961	A O	17½	16½	17½	11	12¼	17½
•Guar sink fund 6s.....1962	M N	17¼	16⅜	17¼	15	13	17¼
•Chilean Cons Munic 7s.....1960	M S	------	15	15¼	16	11½	15½
•Chinese (Hukuang Ry) 5s.....1951	J D	------	*20	------	----	30	30
•Cologne (City) Germany 5½s.1950	M S	------	21	21	2	19½	21¾
Colombia (Republic of)—							
•6s of 1928.....Oct 1961	A O	------	15⅜	16	36	10	16¾
•6s extl s f gold.....Jan 1961	J J	------	15⅜	15½	16	10	16¼
•Colombia Mtge Bank 6½s...1947	A O	------	22⅜	22⅜	1	17¼	23⅜
•Sinking fund 7s of 1926....1946	M N	------	22	22½	11	16½	23½
•Sinking fund 7s of 1927....1947	F A	------	22⅝	22⅝	1	17	23½

BONDS N. Y. STOCK EXCHANGE Week Ended May 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Cont.)							
Copenhagen (City) 5s.....1952	J D	------	96½	97¼	32	92½	101¼
25-year gold 4½s.....1953	M N	------	95	95¼	15	92½	100½
•Cordoba (City) 7s.....1957	F A	------	*----	82	----	80	80
•7s stamped.....1957	F A	------	52	52	6	43	62¼
Cordoba (Prov) Argentina 7s...1942	J J	81	80⅜	81⅛	15	80⅜	90
•Costa Rica (Rep of) 7s.....1951	M N	------	18½	18¾	15	16½	24
Cuba (Republic) 5s of 1904.....1944	M S	------	101¾	103¾	12	101½	104
External 5s of 1914 ser A.....1949	F A	------	*103	104	----	103¼	110½
External loan 4½s ser C.....1949	F A	------	98½	98½	4	96½	102
Sinking fund 5½s...Jan.15 1953	J J	------	101¾	101¾	2	101¾	106
•Public wks 5½s...June 30 1945	J D	69	69	71	111	62½	78¼
Czechoslovak (Rep of) 8s.....1951	A O	73	72½	74½	35	50	104
Sinking fund 8s ser B.....1942	A O	------	72¾	74	7	56	105
Denmark 20-year extl 6s.....1942	J J	103½	103	103⅞	49	101½	106¾
External gold 5½s.....1955	F A	100½	99½	100½	46	98	104
External g 4½s.....Apr 15 1962	A O	96	z95¾	96⅜	75	95¾	102
Deutsche Bk Am part ctf 6s...1932							
§•Stamped extd to Sept 1 1935..	M S	------	*89	95	----	83	91
Dominican Rep Cust Ad 5½s...1942	M S	56½	56½	58	3	55¼	67
1st ser 5½s of 1926.....1940	A O	------	57	57	1	57	62
2d series sink fund 5½s.....1940	A O	------	*55	64	----	59	64
Customs Admins 5½s 2d ser..1961	M S	------	58⅜	58⅜	1	55	64
5½s 1st series.....1969	A O	------	*50	60	----	58¾	62
5½s 2d series.....1969	A O	------	58	58	1	51	62
•Dresden (City) external 7s.....1945	M N	------	*21¼	21½	----	19	22
•El Salvador 8s ctfs of dep.....1948	J J	------	23¼	23½	10	22¼	30
Estonia (Republic of) 7s.....1967	J J	------	95½	95½	1	95	100½
Finland (Republic) ext 6s.....1945	M S	------	106¼	106¼	2	104½	108⅝
•Frankfort (City of) s f 6½s...1953	M N	20¾	20¾	20⅞	6	19¼	22
French Republic 7½s stamped..1941	J D	103¼	102	103¼	20	99	108¾
7½s unstamped.....1941	----	95	95	95	2	93½	101
External 7s stamped.....1949	J D	------	*106½	------	----	104¼	108¾
7s unstamped.....1949	----	------	*98⅜	------	----	99¼	100¾
German Govt International—							
•5½s of 1930 stamped.....1965	J D	27	23⅛	27¼	72	23¼	28½
•5½s unstamped.....1965	----	------	23¼	23⅜	3	22⅜	24¾
•5½s stamp(Canad'n Holder) '65	----	------	*21	25	----	----	----
•German Rep extl 7s stamped..1949	A O	31	31	31½	29	30¾	34¼
•7s unstamped.....1949	----	25¾	25¾	26¼	5	24½	27½
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s...1958	J D	27½	27½	27⅝	4	24¾	29
•Greek Government s f ser 7s...1964	M N	------	----	------	----	29¾	32½
•7s part paid.....1964	----	------	*	30	----	26½	30½
•Sink fund secured 6s.....1968	F A	27	25⅝	27	37	22¾	29
•6s part paid.....1968	----	------	24	24⅜	21	19¼	27
Haiti (Republic) s f 6s ser A...1952	A O	------	72	73	7	70	85
•Hamburg (State) 6s.....1946	A O	------	20⅜	20¾	3	19	22¼
•Heidelberg (German) extl 7½s '50	J J	------	*17	20½	----	16½	17¾
Helsingfors (City) ext 6½s...1960	A O	------	*104¾	107	----	104	105¼
Hungarian Cons Municipal Loan—							
•7½s secured s f g.....1945	J J	------	*11⅝	12⅞	----	11¾	19
•7s secured s f g.....1946	J J	------	13	13	2	11½	18¼
•Hungarian Land M Inst 7½s..1961	M N	------	*13	14¾	----	13	18
•Sinking fund 7½s ser B....1961	M N	13	13	13	3	11¼	13
•Hungary (Kingdom of) 7½s...1944	F A	------	*39½	42	----	37	50¼
Extended at 4½s to.....1979	F A	------	37½	37½	1	32¼	37¾
Irish Free State extl s f 5s.....1960	M N	------	*	116	----	114¼	117½
Italy (Kingdom of) extl 7s.....1951	J D	78⅝	76½	79¼	17	72	82
Italian Cred Consortium 7s ser B '47	M S	------	*76	78⅞	----	70½	80½
Italian Public Utility extl 7s...1952	J J	62⅜	62⅜	64	13	56	65½
Japanese Govt 30-yr s f 6½s...1954	F A	72	70	72	148	68½	81
Extl sinking fund 5½s.....1965	M N	59	58⅛	59¼	150	49½	64½
•Jugoslavia (State Mtge Bk) 7s 1957	A O	------	42¼	44	11	35	45¼
•Leipzig (Germany) s f 7s.....1947	F A	------	21½	21½	6	20¼	22¼
Lower Austria (Province) 7½s..1950	J D	------	*20	28	----	----	----
•Medellin (Colombia) 6½s.....1954	J D	------	8¾	8¾	10	6	9¾
•Mexican Irrig assenting 4½s..1943	M N	------	*1¼	2⅝	----	1¼	2¼
•Mexico (US) extl 5s of 1899 £..1945	Q J	------	*1½	4	----	1¼	4
•Assenting 5s of 1899.....1945	Q J	------	*1¼	5	----	1¼	4½
•Assenting 5s large.....1954	----	------	*1¼	2¼	----	1¾	4
•Assenting 5s small.....1954	----	------	----	------	----	1¾	3
•4s of 1904.....1954	J D	------	*1¼	------	----	----	----
•Assenting 4s of 1904.....1954	J D	------	1½	1½	24	1	3
•Assenting 4s of 1910 large.....1954	----	------	----	------	----	1	3¼
•Assenting 4s of 1910 small.....1954	----	------	----	------	----	1	2¾
•§Treas 6s of '13 assent(large) '33	J J	------	*1½	2½	----	2¼	3¼
•§Small.....1933	J J	------	2½	2½	1	1⅝	3
Milan (City, Italy) extl 6½s...1952	A O	------	61⅝	63¼	23	57	67
Minas Geraes (State)—							
•Sec extl s f 6½s.....1958	M S	8½	8½	8½	10	6¼	10¾
•Sec extl s f 6½s.....1959	M S	8½	8	8½	13	7	11
•Montevideo (City) 7s.....1952	J D	------	*37	43½	----	38¼	61
•6s series A.....1959	M N	37	37	37	1	37	57½
New So Wales (State) extl 5s..1957	F A	102⅞	102⅝	103	21	97¼	104¼
External s f 5s.....Apr 1958	A O	------	102⅜	102⅝	9	98½	103⅝
Norway 20-year extl 6s.....1943	F A	105⅝	105⅝	106¼	4	103¾	107
20-year external 6s.....1944	F A	105¾	105¾	106	11	104	107¼
External sink fund 4½s.....1956	M S	------	103⅜	104½	26	99⅝	106¼
External s f 4½s.....1965	A O	102⅝	102	103⅜	35	99½	104¼
4s s f ext loan.....1963	F A	101½	100⅜	101⅜	27	98⅜	103¼
Municipal Bank extl s f 5s...1970	J D	103¼	103¼	103¼	1	102¼	103¼
•Nuremburg (City) extl 6s.....1952	F A	------	*20½	21½	----	20	21½
Oriental Devel guar 6s.....1953	M S	a55¾	55½	56⅝	21	51	62¾
Extl deb 5½s.....1958	M N	51	51	51⅜	13	47¼	57⅛
Oslo (City) s f 4½s.....1955	A O	------	102½	103	10	96½	103½
Panama (Rep) extl 5½s.....1953	J D	103½	103½	103½	1	100	104½
•Extl s f 5s ser A.....1963	M N	------	*32	43¼	----	42¼	46¾
•Stamped.....1963	M N	35½	35	37	12	32	41
•Pernambuco (State of) 7s...1947	M S	------	7	7¾	12	5½	9¾
•Peru (Rep of) external 7s....1959	M S	8⅝	8⅝	9⅜	18	7½	11⅞
•Nat Loan extl s f 6s 1st ser..1960	J D	8¼	8¼	9	39	7¼	11¾
•Nat Loan extl s f 6s 2d ser..1961	A O	8¼	*8¼	8⅝	16	7¼	11½
•Poland (Rep of) gold 6s.....1940	A O	48	48	54	10	44½	67¾
•Stabilization loan s f 7s....1947	A O	------	71	71	1	60½	82¼
•External sink fund g 8s....1950	J J	47	47	52	6	42	62

For footnotes see page 3309

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BONDS N. Y. STOCK EXCHANGE Week Ended May 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (Concl.)			Low	High	No.	Low	High
•Porto Alegre (City of)8s 1961	J D	------	8¼	8¼	5	7½	11½
•Extl loan 7½s 1966	J J	------	7½	7¾	7	5¼	10½
Prague (Greater City) 7½s 1952	M N	74¾	69	74¾	5	62	98½
•Prussia (Free State) extl 6½s 1951	M S	------	20¾	20¾	5	19	22¾
•External s f 6s 1952	A O	20⅞	20⅝	20⅞	7	19	23
Queensland (State) extl s f 7s 1941	A O	106½	106	107	21	102⅝	108⅝
25-year external 6s 1947	F A	------	106	106½	6	103⅞	109½
•Rhine-Main-Danube 7s A 1950	M S	------	*28½	32	----	25	31
•Rio de Janeiro (City of) 8s 1946	A O	------	*8	9	----	6¾	12
•Extl sec 6½s 1953	F A	7½	7¼	7⅞	23	5½	10¾
Rio Grande do Sul (State of)—							
•8s extl loan of 1921 1946	A O	9½	9½	9½	5	7½	13
•6s extl s f g 1968	J D	------	7	7⅜	29	6	10¼
•7s extl loan of 1926 1966	M N	------	8¼	8¼	2	5⅝	10¾
•7s municipal loan 1967	J D	------	8⅜	8⅜	1	6½	10⅞
Rome (City) extl 6½s 1952	A O	64	64	65½	24	60	73
•Roumania (Kingdom of) 7s 1959	F A	23¼	22¾	24	35	20½	38
•Saarbruecken (City) 6s 1953	J J	------	*21½	25	----	----	----
Sao Paulo (City of, Brazil)—							
•8s extl secured s f 1952	M N	------	8½	8½	28	7¼	11¾
•6½s extl secured s f 1957	M N	------	8	8½	22	5⅝	10¾
San Paulo (State of)—							
‖•8s extl loan of 1921 1936	J J	------	*14¾	17	----	13¾	17
•8s external 1950	J J	------	9	9¾	18	7½	13¾
•7s extl Water loan 1956	M S	------	9	9	1	7¾	13
•6s extl Dollar loan 1968	J J	------	8½	8½	14	6¾	11¾
Secured s f 7s 1940	A O	31½	31	32½	44	24½	47¾
•Saxon State Mtge Inst 7s 1945	J D	------	*25½	27	----	23	25½
•Sinking fund g 6½s 1946	J D	------	*25½	----	----	24	26
Serbs Croats & Slovenes (Kingdom —							
•8s secured extl 1962	M N	35	29¾	35	53	20¼	35
•7s series B sec extl 1962	M N	34½	29¾	34½	61	20⅞	34½
•Silesia (Prov of) extl 7s 1958	J D	45	45	45	2	41⅞	60¼
•Silesian Landowners Assn 6s 1947	F A	------	*28⅝	----	----	25	29
Sydney (City) s f 5½s 1955	F A	------	102¾	103	29	99½	104¾
Taiwan Elec Pow s f 5½s 1971	J J	------	50	51⅛	14	48⅞	60
Tokyo City 5s loan of 1912 1952	M S	44½	44½	44½	1	40	50
External s f 5½s guar 1961	A O	54	52	54	18	47⅛	60¾
•Uruguay (Republic) extl 8s 1946	F A	------	*43	46	----	41	54¼
•External s f 6s 1960	M N	43¼	43⅛	45¼	23	38½	54
•External s f 6s 1964	M N	43⅛	43⅛	44½	7	40⅛	53¼
3½-4-4½% extl readj 1979	M N	41	41	42¾	24	37⅝	53
4-4¼-4½% extl readj 1978	F A	------	42½	42½	1	38	50
3½s extl readjustment 1984	J J	------	*	38½	----	38¾	42⅛
Venetian Prov Mtge Bank 7s 1952	A O	------	*	70	----	67¼	67¼
Vienna (City of) 6s 1952	M N	------	21¼	22½	13	21¼	100
•Warsaw (City) external 7s 1958	F A	45	45	45	3	40¾	62
Yokohama (City) extl 6s 1961	J D	------	56	56	3	53½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡‖•Abitibi Pow & Paper 1st 5s 1953	J D	------	45	45	7	37½	62½
Adams Express coll tr g 4s 1948	M S	------	88¼	88⅝	7	88¾	95
Coll trust 4s of 1907 1947	J D	------	92	92	7	90	94½
10-year deb 4½s stamped 1946	F A	99	99	99	2	98	101½
Adriatic Elec Co extl 7s 1952	A O	------	*70	79	----	67	78
Ala Gt Sou 1st cons A 5s 1943	J D	------	*102¼	----	----	100	105
1st cons 4s series B 1943	J D	100	100	100	1	96	103½
Albany Perfor Wrap Pap 6s 1948	A O	------	35	35	1	35	54
6s with warr assented 1948	A O	------	*35	37⅞	----	39	57
Alb & Susq 1st guar 3½s 1946	A O	------	*60	74	----	90	90
Alleghany Corp coll trust 5s 1944	F A	62	59⅜	66	19	45	76
Coll & conv 5s 1949	J D	51	49¼	51½	15	44	67½
•Coll & conv 5s 1950	A O	------	*	----	----	25	41½
•5s stamped 1950	A O	21½	21½	23	12	18	38
Allegh & West 1st gu 4s 1998	A O	------	*	60	----	----	----
Allegh Val gen guar g 4s 1942	M S	------	105¼	105½	9	101	109
Allied Stores Corp deb 4½s 1950	A O	------	*83⅜	88	----	80	92½
4½s debentures 1951	F A	81½	81½	83	6	79	87
Allis-Chalmers Mfg conv 4s 1952	M S	106⅞	105⅞	106⅞	162	96	106⅞
Alpine-Montan Steel 7s 1955	M S	------	*a27	*a27	2	35	100
Am & Foreign Pow deb 5s 2030	M S	51⅜	51⅜	53¼	67	38½	58½
American Ice s f deb 5s 1953	J D	------	100	100	1	95	100
Amer I G Chem conv 5½s 1949	M N	103⅞	103½	104	72	99¼	104⅞
Am Internat Corp conv 5½s 1949	J J	------	94½	95	8	80	98¾
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113	112⅞	113½	88	112⅜	113¾
3¼s debentures 1961	A O	102⅜	102⅛	102½	117	99¾	102½
3¼s debentures 1966	J D	102	102	102¼	120	99¾	102¾
•Am Type Founders conv deb 1950	J J	------	*96½	----	----	97½	107
Amer Wat Wks & Elec 6s ser A 1975	M N	------	92	92⅝	11	84	97
Anaconda Cop Min s f deb 4½s 1950	A O	105	105	105½	44	102¾	105½
•Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	30	29½	30¼	28	25¼	31
‡Ann Arbor 1st g 4s 1995	Q J	------	25	25	1	24¾	41
Ark & Mem Bridge & Term 5s 1964	M S	------	*	98½	----	98	100
Armour & Co (Del) 4s series B 1955	F A	94½	93⅞	94½	83	88	95
1st M s f 4s ser C (Del) 1957	J J	94½	93⅞	94½	39	86¾	94¾
Atchison Top & Santa Fe—							
General 4s 1995	A O	105½	105½	107½	108	98¾	110⅛
•Adjustment gold 4s 1995	Nov	------	86	86	4	75½	103
•Stamped 4s 1995	M N	------	86⅝	87¼	21	75⅛	103¼
Conv gold 4s of 1909 1955	J D	------	90	90	1	90	102
Conv 4s of 1905 1955	J D	89⅞	89½	90¾	11	89½	104⅛
Conv gold 4s of 1910 1960	J D	------	*	90	----	89	101
Conv deb 4½s 1948	J D	92	92	98	18	87¼	106⅛
Rocky Mtn Div 1st 4s 1965	J J	------	*95½	98¾	----	95½	103½
Trans-Con Short L 1st 4s 1958	J J	106½	106½	107½	7	100	112¼
Cal-Ariz 1st & ref 4½s A 1962	M S	103½	103¼	104½	15	99¼	112
Atl Knox & Nor 1st g 5s 1946	J D	------	*108½	----	----	107	108
Atl & Charl A L 1st 4½s A 1944	J J	------	*55	95	----	84½	97
1st 30-year 5s series B 1944	J J	------	*74⅜	78	----	73	104¼
Atl Coast Line 1st cons 4s July 1952	M S	74½	74½	78	14	71¾	94
General unified 4½s A 1964	J D	------	60¼	60⅜	10	54½	77½
10-year coll tr 5s May 1 1945	M N	------	67¾	69	4	63	88
L & N coll gold 4s Oct 1952	M N	54	54	56¼	20	45	76¼
Atl & Dan 1st g 4s 1948	J J	23¼	22	24	12	14½	31¾
Second mortgage 4s 1948	J J	18	18	19¾	6	14	31
Atl Gulf & W I SS coll tr 5s 1959	J J	------	*56⅜	60½	----	50½	60
‡•Auburn Auto conv deb 4½s 1939	J J	------	*15¼	17¾	----	15	30
Austin & N W 1st gu g 5s 1941	J J	------	*	78	----	81½	85
Baldwin Loco Works 5s stmpd 1940	M N	------	98½	99	29	97½	102
Balt & Ohio 1st g 4s July 1948	A O	43	43	46½	50	39¼	78½
Refund & gen 5s series A 1995	J D	19¼	19¼	22	35	15½	39½
1st gold 5s July 1948	A O	44½	44½	49½	71	40	82¼
Ref & gen 6s series C 1995	J D	21	21	24⅜	61	17	45
P L E & W Va Sys ref 4s 1941	M N	38	37½	39	9	32½	70
Southwest Div 1st 3½s-5s 1950	J J	33¼	33¼	36	36	26½	59¼
Tol & Cin Div 1st ref 4s A 1959	J J	------	30	30	2	28½	46
Ref & gen 5s series D 2000	M S	19	19	20⅞	97	16	38½
Conv 4½s 1960	F A	16	16	18¾	228	11¼	34
Ref & gen M 5s series F 1996	M S	19	18⅞	21½	62	15	39
Bangor & Aroostook 1st 5s 1943	J J	------	*107¼	----	----	105½	112½
Con ref 4s 1951	J J	------	100	100¼	11	95	106
4s stamped 1951	J J	102	102	102½	34	99	108
Battle Creek & Stur 1st gu 3s 1989	J D	------	*35	60	----	40	48
Beech Creek ext 1st g 3½s 1951	A O	------	*	94⅞	----	99¼	100
Bell Telep of Pa 5s series B 1948	J J	------	117½	118¾	13	115¼	119¼
1st & ref 5s series C 1960	A O	128¾	128	128¾	19	125½	128¾

BONDS N. Y STOCK EXCHANGE Week Ended May 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Belvidere Delaware cons 3½s 1943	J J	------	----	----	----	----	----
•Berlin City Elec Co deb 6½s 1951	J D	28¼	28¼	28½	2	26½	29
•Deb sinking fund 6½s 1959	F A	27¾	27¾	27¾	7	20¾	28½
•Debenture 6s 1955	A O	------	*26½	27¾	----	21	29
•Berlin Elec El & Undergr 6½s 1956	A O	------	*27½	33	----	22¾	28
Beth Steel cons M 4½s ser D 1960	J J	104½	103¾	104¾	65	99¾	104¾
Cons mtge 3¼s series E 1966	A O	97¾	97	98¼	274	92½	98¼
3½s s f conv debs 1952	A O	92½	91⅛	92½	396	82	92½
Big Sandy 1st 4s 1944	J D	------	----	----	----	----	----
Boston & Maine 1st 5s A C 1967	M S	------	30	30⅜	18	23½	45½
1st M 5s series II 1955	M N	------	30	32	4	23¼	45
1st g 4½s series JJ 1961	A O	------	27	29⅛	5	22½	41
‡•Boston & N Y Air Line 1st 4s 1955	F A	------	*5⅜	8⅜	----	5½	12
Brooklyn City RR 1st 5s 1941	J J	------	43	45½	6	30	45½
Bklyn Edison cons mtge 3½s 1966	M N	105¼	105⅛	105⅝	12	101	105⅝
Bklyn Manhat Transit 4½s 1966	M N	55½	53⅜	63¾	328	35½	63¾
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	30	30	2	30	30
1st 5s stamped 1941	J J	------	*26	60	----	----	----
Bklyn Union El 1st g 5s 1950	F A	------	72	77	6	59	78½
Bklyn Un Gas 1st cons g 5s 1945	M N	106	106	106⅜	21	100	108½
1st lien & ref 6s series A 1947	M N	------	99⅜	99¾	9	98	106½
Debenture gold 5s 1950	J D	------	67¼	68½	11	62	73
1st lien & ref 5s series B 1957	M N	85	84¾	86¼	31	78½	95¼
Brown Shoe s f deb 3½s 1950	F A	------	106⅜	107¼	10	105½	107¼
Buffalo Gen Elec 4½s ser B 1981	F A	111	111	111¾	74	110	111¾
Buff Niag Elec 3½s series C 1967	J D	------	*108⅜	----	----	106	107
Buff Roch & Pitts consol 4½s 1957	M N	------	25½	26	21	16¾	44
‡‖•Burl C R & Nor 1st & coll 5s 1934	A O	------	8¾	8¾	6	7½	10
•Certificates of deposit		------	5½	8½	----	7¼	9
‡Bush Terminal 1st 4s 1952	A O	------	*66	75	----	85	85½
Consol 5s 1955	J J	------	33¼	35⅜	14	26½	42
‡Bush Term Bldgs 5s gu 1960	A O	45	45	45	2	35¼	61
Calif-Oregon Power 4s 1966	A O	------	88¾	90⅛	17	79	93¾
¶Cal Pack conv deb 5s 1940	J J	------	*101$^{15}/_{16}$	102	----	102	104½
Canada Sou cons gu 5s A 1962	A O	------	85½	88½	15	80	109
Canadian Nat gold 4½s 1957	J J	115	114⅞	115	16	111	115¼
Guaranteed gold 5s July 1969	J J	117	116⅞	117½	15	114½	117⅞
Guaranteed gold 5s Oct 1969	A O	------	120	120⅛	20	117	121
Guaranteed gold 5s 1970	F A	------	119⅝	119⅝	1	116	120½
Guar gold 4½s June 15 1955	J D	------	117⅝	117⅝	1	114¼	118½
Guaranteed gold 4½s 1956	F A	116¼	115⅜	116¼	25	112⅝	116½
Guaranteed gold 4½s Sept 1951	M S	------	115⅛	115⅛	12	111	115¾
Canadian Northern deb 6½s 1946	J J	124¼	124¼	124¼	3	120½	125¾
Canadian Pac Ry 4% deb stk perpet	J J	79⅜	78¾	79¾	65	73	89
Coll trust 4½s 1946	M S	97½	97¼	97½	4	90	103⅛
5s equip trust ctfs 1944	J J	112⅝	112⅛	112½	15	111⅜	114½
Coll trust gold 5s Dec 1 1954	J D	98⅝	98⅜	99	20	92	104
Collateral trust 4½s 1960	J J	------	92⅝	93¼	25	86¾	99
‡•Car Cent 1st guar 4s 1949	J J	------	*36	39	----	35	47½
Caro Clinch & Ohio 1st 5s 1938	J D	------	99⅞	99⅞	2	98¾	101½
1st & cons g 6s ser A Dec 15 1952	J D	99½	98	100	25	94¾	108
Carriers & Gen Corp deb 5s w w 1950	M N	80½	80½	82	5	80½	89
Cart & Adir 1st gu gold 4s 1981	F A	------	*35	43	----	39	56
Celotex Corp deb 4½s w w 1947	J D	76	76	76½	14	59	76¾
•Cent Branch U P 1st g 4s 1948	J D	------	*15¼	19½	----	20	26
‡•Central of Ga 1st g 5s Nov 1945	F A	------	*20¼	58	----	35	50
•Consol gold 5s 1945	M N	------	*9⅝	11	----	8½	12¾
•Ref & gen 5½s series B 1959	A O	------	*4⅛	6	----	5¾	7
•Ref & gen 5s series C 1959	A O	------	5¼	5¼	1	3½	7¼
•Chatt Div pur money g 4s 1951	J D	------	*5	36½	----	----	----
•Mac & Nor Div 1st g 5s 1946	J J	------	*4	22½	----	----	----
•Mid Ga & At Div pur m 5s 1947	J J	------	*5⅜	9⅞	----	6	10
•Mobile Div 1st g 5s 1946	J J	------	*6¼	11	----	----	----
Central Foundry mtge 6s 1941	M S	------	*	97¾	----	97	112
Gen mortgage 5s 1941	M S	------	*58	----	----	58	70
Cent Hud G & E 1st & ref 3½s 1965	M S	------	108¼	108¾	6	107	108¾
Cent Ill Elec & Gas 1st 5s 1951	F A	------	99	100½	15	89	100½
Cent Illinois Light 3½s 1966	A O	------	*108¾	----	----	105¼	108¼
‡•Cent New Eng 1st gu 4s 1961	J J	------	28½	29	6	27½	46
Central of N J gen g 5s 1987	J J	------	27	28½	9	20	34½
General 4s 1987	J J	------	24⅛	25	4	19⅝	29
Central N Y Power 3¼s 1962	A O	105½	104⅞	105½	27	101	105½
Cent Pacific 1st ref gu gold 4s 1949	F A	77½	76	77½	22	65	97¼
Through Short L 1st gu 4s 1954	A O	------	*	98½	----	----	----
Guaranteed g 5s 1960	F A	------	47	51½	28	39¾	74½
‖•Cent RR & Bkg of Ga coll 5s 1937	M N	------	----	----	----	----	----
5s extended to May 1 1942	M N	------	*50	60	----	54½	64
Central Steel 1st g s f 8s 1941	M N	------	114¾	115	10	112¾	116⅜
Certain-teed Prod 5½s A 1948	M S	------	59½	61⅜	34	49	67
Champion Pap & Fibre deb 4¼s '50	M S	97	96	97	21	95½	106
Ches & Ohio 1st con g 5s 1939	M N	103⅜	103¾	103⅞	18	103¾	106
General gold 4½s 1992	M S	113⅝	113½	113⅞	22	110¼	121
Ref & imp mtge 3½s ser D 1996	M N	93⅞	93½	94¼	44	85½	97
Ref & impt M 3½s ser E 1996	F A	------	93¼	94	28	85½	97
Craig Valley 1st 5s May 1940	J J	------	----	----	----	106	106
Potts Creek Branch 1st 4s 1946	J J	------	----	----	----	----	----
R&A Div 1st con g 4s 1989	J J	------	*108	----	----	101¾	115
2d consol gold 4s 1989	J J	------	*	113	----	----	----
Warm Spring V 1st g 5s 1941	M S	------	*104	----	----	----	----
Chic & Alton RR ref g 3s 1949	A O	17½	17½	18¾	4	15	26½
Chic Burl & Q—Ill Div 3½s 1949	J J	95	95	95⅞	48	94¾	107½
Illinois Division 4s 1949	J J	99¾	99⅝	100¾	99	99⅝	111¾
General 4s 1958	M S	92½	92½	95	83	92¾	109
1st & ref 4½s series B 1977	F A	81⅝	81⅝	85	19	81½	105
1st & ref 5s series A 1971	F A	87	87	89¾	53	87	109¼
‡‖•Chicago & East Ill 1st 6s 1934	A O	------	*52	100	----	90	90¼
‡•C & E Ill Ry (*new Co*) gen 5s 1951	M N	11	11	12	14	8¼	17½
•Certificates of deposit		------	10½	10½	5	7¾	16½
Chicago & Erie 1st gold 5s 1982	M N	------	68	68	5	56½	108
‡•Chicago Great West 1st 4s 1959	M S	18	17⅞	19	51	15¼	22¼
‡•Chic Ind & Louisv ref 6s 1947	J J	------	10½	10½	4	10	15
•Refunding g 5s series B 1947	J J	------	10⅛	10½	2	10	13
•Refunding 4s series C 1947	J J	------	*9⅛	12½	----	10	14½
•1st & gen 5s series A 1966	M N	------	4	4¼	12	3	7½
•1st & gen 6s series B May 1966	J J	5¼	5	5¼	4	3¼	7½
Chic Ind & Sou 50-yr 4s 1956	J J	------	60	60	3	60	85¾
Chic L S & East 1st 4½s 1969	J D	------	*112¼	----	----	112	112
‡Chic Milwaukee & St Paul—							
•Gen 4s series A May 1 1989	J J	24¼	24	25¼	37	20	35½
•Gen g 3½s series B May 1 1989	J J	------	*22½	23	----	20¼	30
•Gen 4½s series C May 1 1989	J J	23¾	23¾	25	8	20¼	36
•Gen 4½s series E May 1 1989	J J	24	24	25¼	32	21	35½
•Gen 4½s series F May 1 1989	J J	------	24⅞	25	2	19½	34½
‡•Chic Milw St P & Pac 5s A 1975	F A	8½	8½	9½	103	7¼	13½
•Conv adj 5s Jan 1 2000	A O	3	3	3½	154	2½	4¾
‡•Chic & No West gen g 3½s 1987	M N	------	14⅝	14⅝	1	13½	18
•General 4s 1987	M N	15	15	16⅛	15	13¾	18¾
•Stpd 4s non-p Fed inc tax 1987	M N	16	16	16	4	13¼	18¾
•Gen 4½s stpd Fed inc tax 1987	M N	15	15	16	7	14¼	17½
•Gen 5s stpd Fed inc tax 1987	M N	------	17½	19¾	7	15¼	22
•4½s stamped 1987	M N	------	----	----	----	16½	18¾
‖•Secured 6½s 1936	M N	------	18½	18½	2	15	22¼
•1st ref g 5s May 1 2037	J D	10	10	10	2	7	12¾
•1st & ref 4½s stpd May 1 2037	D	8¼	8¼	8¼	8	7	11¾
•1st & ref 4½s ser C May 1 2037	J D	8½	8½	9¾	8	6¼	11¼
•Conv 4¾s series A 1949	M N	4¾	4¾	5¾	139	3¾	7½

For footnotes see page 3309.

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RAILROAD BONDS

New York, N.Y. — One Wall Street — Digby 4-5200
Chicago, Ill. — 135 So. La Salle St. — Randolph 7711
Private Wire Connections
N. Y. 1-761 ✣ Bell System Teletype ✣ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended May 20	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡✣Chicago Railways 1st 5s stpd Feb 1 1938 25% part paid	F	A	------	*47½	52	----	42	51
‡✣Chic R I & P Ry gen 4s 1988	J	J	17½	17¼	18¼	37	14¼	19¼
✣Certificates of deposit	----		------	*17	47	----	14¼	18¼
§✣Refunding gold 4s 1934	A	O	7⅜	7	7¾	34	5¼	9¼
✣Certificates of deposit	----		------	6¼	6¾	19	5	8½
§✣Secured 4½s series A 1952	M	S	------	6¾	8	9	5½	10
✣Certificates of deposit	----		6	6	6½	8	5¼	8½
✣Conv g 4½s 1960	M	N	4	4	4½	17	3	5½
Ch St L & New Orleans 5s 1951	J	D	------	70	70	1	55	70
Gold 3½s June 15 1951	J	D	------	*----	59⅞	1	86	86
Memphis Div 1st g 4s 1951	J	D	------	*35	59	----	78¾	78¾
Chic T H & So'eastern 1st 5s 1960	J	D	------	*45	50	----	49	67
Inc gu 5s Dec 1 1960	M	S	38¼	38¼	42	20	38¼	54½
Chicago Union Station—								
Guaranteed 4s 1944	A	O	------	*104½	105	----	102¼	107½
1st mtge 4s series D 1963	J	J	106¾	106¾	106¾	3	103	110
1st mtge 3¾s series E 1963	J	J	105½	105½	105⅞	29	100	109½
3½s guaranteed 1951	M	S	------	100¼	100½	5	97¾	105¼
Chic & West Indiana con 4s 1952	J	J	89	89	90	40	71	100
1st & ref M 4¼s series D 1962	M	S	87	87	89⅞	16	71	92½
Childs Co deb 5s 1943	A	O	------	59⅞	65¼	42	48¾	68¼
‡✣Choc Okla & Gulf cons 5s 1952	M	N	------	*15	18	----	14	14½
Cincinnati Gas & Elec 3¼s 1966	F	A	106	106	106¼	37	102¼	106¼
1st mtge 3½s 1967	J	D	------	109¼	109¼	1	106¾	109¾
Cin Leb & Nor 1st con gu 4s 1942	M	N	------	101¾	101¾	1	101¾	102
Cin Un Term 1st gu 5s ser C 1957	N	N	108¾	108¾	108¾	6	107¼	109
1st mtge guar 3½s series D 1971	M	N	------	105⅝	106	2	102	108¼
Clearfield & Mah 1st gu 5s 1943	J	J	------	*30	75	----	----	----
Cleve Cin Chic & St L gen 4s 1993	J	D	------	*63⅜	67½	----	59	90¼
General 5s series B 1993	J	D	------	*----	108	----	92¼	92¾
Ref & impt 4½s series E 1977	J	J	48	48	50⅜	16	43½	73¾
Cairo Div 1st gold 4s 1939	J	J	------	*98½	98⅞	----	97	102¾
Cin Wabash & M Div 1st 4s 1991	J	J	57	57	57	2	57	57
St L Div 1st coll tr g 4s 1990	M	N	------	65	65	2	59	78½
Spr & Col Div 1st g 4s 1940	M	S	------	*----	104¼	----	99	99
W W Val Div 1st g 4s 1940	J	J	------	*----	95⅞	----	96	97¼
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M	N	------	106	106	2	103½	106
Cleve Elec Illum 1st M 3¼s 1965	J	J	110	110	112	38	109¼	112¼
Cleve & Pgh gen gu 4½s ser B 1942	A	O	------	*105⅝	-----	----	----	----
Series B 3½s guar 1942	A	O	------	-----	-----	----	----	----
Series A 4½s guar 1942	J	J	------	105¼	105¼	2	105¼	105¼
Series C 3½s guar 1948	M	N	------	*103½	-----	----	106¼	108
Series D 3½s guar 1950	F	A	------	*102¼	-----	----	106¾	108
Gen 4½s series A 1977	F	A	------	*98	-----	----	100	106¾
Gen & ref mtge 4½s series B 1981	J	J	------	*----	101¼	----	----	----
Cleve Short Line 1st gu 4½s 1961	A	O	------	*----	93¾	----	93¼	104¼
Cleve Union Term gu 5½s 1972	A	O	90¾	90¼	92	37	77	105¾
1st s f 5s series B guar 1973	A	O	86	85⅝	86⅞	25	71¼	102¾
1st s f 4½s series C 1977	A	O	77	77	78⅞	25	65¾	92½
Coal River Ry 1st gu 4s 1945	J	D	------	-----	-----	----	----	----
Colo Fuel & Iron Co gen s f 5s 1943	F	A	97	96	97	16	96	101¾
✣5s income mtge 1970	A	O	47	45	47	11	40	65
Colo & South 4½s series A 1980	M	N	35½	35½	38	18	30	47¼
Columbia G & E deb 5s May 1952	M	N	90¾	90¾	93¾	77	86	99
Debenture 5s Apr 15 1952	A	O	------	*90	93¾	----	86	98
Debenture 5s Jan 15 1961	J	J	89½	89½	92⅞	41	85	96¼
Columbia & H V 1st ext g 4s 1948	A	O	------	105½	105½	1	105½	112¾
Columbus & Tol 1st ext 4s 1955	F	A	------	*106½	109½	----	106¼	109¼
Columbus Ry Pow & Lt 4s 1965	M	N	107½	107⅛	107½	52	105	108
Commercial Credit deb 3¼s 1951	A	O	100¼	99¾	100¼	160	95¼	100¼
2¾s debentures 1942	J	D	102	102	102¼	100	99½	102¾
Commercial Invest Tr deb 3½s 1951	J	J	104¾	103¾	104¾	130	100	104¾
Commonwealth Edison Co—								
1st mtge g 5s series A 1953	J	J	------	110½	110½	11	110½	113¼
1st mtge 5s series B 1954	J	D	110½	110½	110½	16	110¼	113
1st mtge g 4½s series C 1956	A	O	------	111¼	111½	2	109¾	112
1st mtge g 4½s series D 1957	J	J	111¼	111¼	112⅝	9	109¾	112¼
1st mtge g 4s series F 1981	M	S	108	107¾	108	78	105	108¾
1st mtge 3¾s series H 1965	A	O	106¾	106¼	106¾	11	102¾	107½
Conn & Passum Riv 1st 4s 1943	A	O	------	*60	100	----	100¾	101
Conn Ry & L 1st & ref 4½s 1951	J	J	------	*108	-----	----	107⅞	108¼
Stamped guar 4½s 1951	J	J	------	108	108½	6	107¼	108½
Conn Riv Pow s f 3¾s A 1961	F	A	------	107¼	107¼	2	104¾	108
Consol Edison (N Y) deb 3¼s 1946	A	O	102⅞	102⅝	103⅜	133	100	105¼
3½s debentures 1956	A	O	103	102¼	103½	30	97¾	103¼
3½s debentures 1958	J	J	101⅞	101½	102⅛	163	99½	102¾
✣Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	------	*22⅜	24⅞	----	20½	24½
Consol Oil conv deb 3½s 1951	J	D	101½	101	101⅞	414	92½	101⅞
‡✣Consol Ry non-conv deb 4s 1954	J	J	------	*10⅛	16	----	10	17¼
✣Debenture 4s 1955	J	J	------	*10⅞	11¾	----	11¼	16¼
✣Debenture 4s 1955	A	O	------	*10⅛	-----	----	11½	11½
✣Debenture 4s 1956	J	J	------	*10⅛	13	----	15⅛	15¼
✣Consolidation Coal s f 5s 1960	J	J	------	41½	41½	4	40	54
Consumers Power 3¼s May 1 1965	M	N	108¾	108⅛	109	16	104½	109
1st mtge 3½s May 1 1965	M	N	105¼	105¼	105¼	1	101½	106¼
1st mtge 3⅜s 1967	M	N	105	104⅞	105	32	102½	105⅜
1st mtge 3½s 1970	M	N	104¾	104⅝	105⅛	43	100¾	105⅛
1st mtge 3¼s 1966	M	N	101⅞	101½	101⅞	36	98¼	102
Container Corp 1st 6s 1946	J	D	------	102⅝	103	11	98¾	105¼
15-year deb 5s 1943	J	D	92	91¼	92	16	83	92
Crane Co s f deb 3½s 1951	F	A	103⅜	102⅝	103¾	58	99¼	103⅞
Crown Cork & Seal s f 4s 1950	M	N	104	103⅞	104	18	103	106¼
Crown Willamette Paper 6s 1951	J	J	------	*104⅜	-----	----	102¼	105
Cuba Nor Ry 1st 5½s 1942	J	D	34	33¼	34	15	31	43
Cuba RR 1st 5s g 1952	J	J	38	38	38¼	2	31¼	54¼
7½s series A extended to 1946	J	D	------	47½	47½	2	41	58½
6s series B extended to 1946	J	D	------	*39	43⅞	----	35	52
Dayton Pow & Lt 1st & ref 3½s 1960	A	O	108¾	108¼	108⅜	5	105¾	108¾
Del & Hudson 1st & ref 4s 1943	M	N	35¼	35¼	37½	63	28	54¼
Del Power & Light 1st 4½s 1971	J	J	------	*108	-----	----	106½	108¾
1st & ref 4¼s 1969	J	J	104	104	104	2	103	104
1st mortgage 4½s 1969	J	J	------	*107½	-----	----	106	108
Den Gas & El 1st & ref s f 5s 1951	M	N	------	108¼	108½	4	106¾	108½
Stamped as to Penna tax 1951	M	N	------	108	108	1	107½	108¼
‡§✣Den & R G 1st cons g 4s 1936	J	J	12	12	12¾	21	8¾	15
§✣Consol gold 4½s 1936	J	J	------	*11	16	----	10	16

BONDS N. Y. STOCK EXCHANGE Week Ended May 20	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡✣Den & R G West gen 5s Aug 1955	F	A	5½	5½	5½	1	4¼	8
✣Assented (subj to plan)	----		5¼	5	5½	10	4	7¼
✣Ref & impt 5s ser B Apr 1978	A	O	7⅝	7⅝	8	8	5¼	10½
‡✣Des M & Ft Dodge 4s ctfs 1935	J	J	------	*3½	4½	----	3	4
‡✣Des Plains Val 1st gu 4½s 1947	M	S	------	*15½	80	----	42	42
Detroit Edison Co 4½s ser D 1961	F	A	112½	112⅜	112½	26	111⅜	113¾
Gen & ref 5s ser E 1952	A	O	109	108⅛	109½	38	107½	109½
Gen & ref M 4s ser F 1965	A	O	111	110¼	111	21	107	111
Gen & ref mtge 3½s ser G 1966	M	S	------	107	107	20	103½	107¼
✣Detroit & Mac 1st lien g 4s 1995	J	D	------	-----	-----	----	37	37
✣Second gold 4s 1995	J	D	------	20	20½	12	20	33
Detroit Term & Tunnel 4½s 1961	M	N	96½	96	96½	7	94	109
Dow Chemical deb 3s 1951	J	D	------	*104⅜	104¾	----	102⅜	105
‡§✣Dul Sou Shore & Atl g 5s 1937	J	J	------	*16	19¾	----	14	23
Duquesne Light 1st M 3½s 1965	J	J	109¼	109	109⅜	51	106	110
East Ry Minn Nor Div 1st 4s 1948	A	O	------	*101	105	----	103	108
East T Va & Ga Div 1st 5s 1956	M	N	------	74½	74½	1	70	90½
Ed El Ill Bklyn 1st cons 4s 1939	J	J	------	101⅞	102	6	101⅞	103½
Ed El Ill (N Y) 1st cons g 5s 1995	J	J	------	*131½	-----	----	131½	131½
Electric Auto Lite conv 4s 1952	F	A	102¾	102¾	104	99	94½	104
Elgin Joliet & East 1st g 5s 1941	M	N	------	107¼	107⅜	3	106½	109¼
El Paso Nat Gas 4½s ser A 1951	J	D	------	104½	104½	1	102½	104½
El Paso & S W 1st 5s 1965	A	O	------	*45	79⅞	----	----	----
5s stamped 1965	A	O	------	*45	95⅜	----	----	----
Erie & Pitts g gu 3½s ser B 1940	J	J	------	*102½	103½	----	101	101¼
Series C 3½s 1940	J	J	------	*102½	103	----	100½	100½
‡✣Erie RR 1st cons g 4s prior 1996	J	J	44⅛	43⅝	44½	30	33¼	70½
✣1st consol gen lien g 4s 1996	J	J	23¼	23	23¼	19	16	53
✣Conv 4s series A 1953	A	O	------	18½	19¼	4	13	51
✣Series B 1953	A	O	------	18½	19	3	12½	36½
✣Gen conv 4s series D 1953	A	O	------	*14	20	----	17	21¾
✣Ref & impt 5s of 1927 1967	M	N	13½	13¼	14¾	108	9¾	43
✣Ref & impt 5s of 1930 1975	A	O	13	13	14¼	138	9¾	42½
✣Erie & Jersey 1st s f 6s 1955	J	J	------	*39	45	----	38	105
✣Genessee River 1st s f 6s 1957	J	J	------	*33	50	----	46¼	85
✣N Y & Erie RR ext 1st 4s 1947	M	N	------	-----	-----	----	88¾	101¾
§✣3d mtge 4½s 1938	M	S	------	*45	87	----	----	----
Ernesto Breda 7s 1954	F	A	------	64	64	2	59	64
Fairbanks Morse deb 4s 1956	J	D	100	100	100½	50	97	102¾
Federal Light & Traction 1st 5s 1942	M	S	------	*91¼	94⅞	----	89¼	97
5s International series 1942	M	S	------	*----	95	----	92½	92½
1st lien s f 5s stamped 1942	M	S	------	*91¼	94½	----	89½	97½
1st lien 6s stamped 1942	M	S	------	97	97	1	89¾	100
30-year deb 6s series B 1954	J	D	------	*79⅛	90	----	75	85
Flat deb s f 7s 1946	J	J	------	96	96	7	93¾	97
‡✣Fla Cent & Penin 5s 1943	J	J	------	*34	-----	----	40	40
‡✣Florida East Coast 1st 4½s 1959	J	D	51	51	51	2	49	58
✣1st & ref 5s series A 1974	M	S	5½	5½	6	35	3¾	7½
✣Certificates of deposit	----		------	*5½	6	----	3¾	6¾
Fonda Johns & Glov 4½s 1952								
‡§✣Proof of claim filed by owner	M	N	------	*2⅛	17¾	----	2¼	2¼
(Amended) 1st cons 2-4s 1982								
‡§✣Proof of claim filed by owner	M	N	------	*1¾	2⅝	----	1½	2
✣Certificates of deposit	----		------	1¼	1¼	2	⅝	1¾
Fort St U D Co 1st g 4½s 1941	J	J	------	*85	100	----	103½	103½
¶FramericanInd Dev 20-yr 7½s 1942	J	J	------	*104½	105⅛	----	103	105¹¹₃₂
Francisco Sugar coll trust 6s 1956	M	N	------	37	37⅞	6	35¼	49¾
‡§✣Galv Hous & Hend 1st 5½s A '38	A	O	------	95⅞	96½	14	60	97
Gas & El of Berg Co cons g 5s 1949	J	D	------	*118	-----	----	----	----
Gen Amer Investors deb 5s A 1952	F	A	101¾	101¾	101⅞	34	100	102¾
Gen Cable 1st s f 5½s A 1947	J	J	98	97½	98	11	85	99½
✣Gen Elec (Germany) 7s Jan 15 1945	J	J	------	47½	47⅝	7	39	48½
✣Sinking fund deb 6½s 1940	J	D	------	*47⅜	48½	----	40	48½
✣20-year s f deb 6s 1948	M	N	------	47½	48	4	39	48¼
Gen Motors Accept Corp deb 3s '46	F	A	104½	104½	104⅞	33	101½	104⅞
15-year 3¼s deb 1951	F	A	104	103⅞	104	31	101	104
Gen Pub Serv deb 5½s 1939	J	J	98⅜	98⅜	98⅞	1	89	98⅞
Gen Steel Cast 5½s with warr 1949	J	J	40½	38	42	36	38	57½
‡✣Ga & Ala Ry 1st cons 5s Oct 1 '45	J	J	------	*15¾	-----	----	14¾	21
‡§✣Ga Caro & Nor 1st ext 6s 1934	J	J	------	*18	28	----	13	25
✣Good Hope Steel & Ir sec 7s 1945	A	O	30	30	30	3	25¼	34
Goodrich (B F) conv deb 6s 1945	J	D	95	92¼	95	63	78¾	98
1st mtge 4½s 1956	J	D	96¼	95¾	96¾	25	84	99¼
Goodyear Tire & Rub 1st 5s 1957	M	N	104⅞	104½	104⅞	81	101¾	105¾
Gotham Silk Hosiery deb 5s w w '46	M	S	80¼	80¼	80¼	1	74½	83½
Gouv & Oswegatchie 1st 5s 1942	J	D	------	*25	90	----	----	----
Grand R & I ext 1st gu g 4½s 1941	J	J	------	*104	-----	----	106	106½
Grays Point Term 1st gu 5s 1947	J	D	------	-----	-----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F	A	------	70	71	10	65	77
1st & gen s f 6½s 1954	J	J	------	*----	70	----	64½	71¼
Great Northern 4¼s series A 1961	J	J	102¼	101¾	102¾	63	96¼	111½
General 5½s series B 1952	J	J	90½	90	93	48	84	104
General 5s series C 1973	J	J	------	81¾	83	20	75	99½
General 4½s series D 1976	J	J	------	73¾	73¾	1	71½	90½
General 4½s series E 1977	J	J	72½	72½	76½	14	69½	89¾
General mtge 4s series G 1946	J	J	85½	85	89¾	103	79¼	103¾
Gen mtge 4s series H 1946	J	J	79½	79¼	82	61	74	95
Gen mtge 3¾s series I 1967	J	J	69	69	70	7	64	82
✣Green Bay & West deb ctfs A	Feb		------	*45	60	----	54	60
✣Debentures ctfs B	Feb		------	9⅛	9⅛	5	7	10
Greenbrier Ry 1st gu 4s 1940	M	N	------	*----	105	----	----	----
Gulf Mob & Nor 1st 5½s B 1950	A	O	------	*60	80	----	55	81
1st mtge 5s series C 1950	A	O	64	63¾	65	6	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J	J	------	-----	-----	----	90¾	91
Stamped 1952	J	J	------	*----	85	----	91¼	92
Gulf States Steel s f 4½s 1961	A	O	------	*85⅛	90	----	76	88
Gulf States Util 4s series C 1966	A	O	------	104	105	16	99¼	105
10-year deb 4½s 1946	A	O	------	103⅝	103⅝	4	100¼	103¾
Hackensack Water 1st 4s 1952	J	J	------	108¾	108¾	1	108	108¾
✣Harpen Mining 6s 1949	J	J	------	27¼	27¼	2	27	27¼
Hocking Val 1st cons g 4½s 1999	J	J	------	112⅝	113½	4	108	119¾
Hoe (R) & Co 1st mtge 1944	A	O	------	62	64¾	8	52	64¾
‡§✣Housatonic Ry cons g 5s 1937	M	N	------	*30	36	----	36	38¼
Houston Oil sink gund 5½s A 1940	M	N	101⅝	101⅛	101¾	25	99½	101¾
Hudson Coal 1st s f 5s ser A 1962	J	D	24½	23⅞	25¼	169	13	30½
Hudson Co Gas 1st g 5s 1949	M	N	------	*120½	-----	----	118½	120¾
Hudson & Manhat 1st 5s ser A 1957	F	A	47⅜	45	50	152	40	56
✣Adjustment Income 5s Feb 1957	A	O	17	14¾	20	250	11¾	23¾
Illinois Bell Telep 3½s ser B 1970	A	O	109½	109½	110	20	106½	110¼
Illinois Central 1st gold 4s 1951	J	J	------	*80	91	----	85	98
1st gold 3½s 1951	J	J	------	*----	92	----	88	93¼
Extended 1st gold 3½s 1951	A	O	------	*72⅜	89½	----	77½	77½
1st gold 3s sterling 1951	M	S	------	*----	93	----	----	----
Collateral trust gold 4s 1952	A	O	43½	43½	45	11	37⅜	54
Refunding 4s 1955	M	N	42⅞	42⅝	44	30	34¼	49½
Purchased lines 3½s 1952	J	J	------	*----	50	----	----	----
Collateral trust gold 4s 1953	M	N	37½	37½	41	25	32	45¼
Refunding 5s 1955	M	N	45	45	45¼	5	39	55¼
40-year 4¼s Aug 1 1966	F	A	31	31	34	131	23	38¼
Cairo Bridge gold 4s 1950	J	D	------	*65	84	----	78	84
Litchfield Div 1st gold 3s 1951	J	J	------	*63	73	----	----	----
Louisv Div & Term g 3½s 1953	J	J	------	*----	70	----	72	72
Omaha Div 1st gold 3s 1951	F	A	------	*----	59¾	----	----	----
St Louis Div & Term g 3s 1951	J	J	------	*----	65	----	----	----
Gold 3½s 1951	J	J	------	*----	72⅞	----	----	----
Springfield Div 1st g 3½s 1951	J	J	------	*----	90	----	----	----
Western Lines 1st g 4s 1951	F	A	------	*----	60	----	50½	75

For footnotes see page 3309

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BONDS N. Y. STOCK EXCHANGE Week Ended May 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A....1963	J D	34	34	38⅜	48	29	46½
1st & ref 4½s series C.....1963	J D	----	33½	35	4	28	42
Illinois Steel deb 4½s.....1940	A O	107	106⅞	107⅜	17	106¾	107¾
Ind. Bloom & West 1st ext 4s...1940	A O	----	*----	100	----	----	----
Ind Ill & Iowa 1st g 4s.....1950	J J	----	*----	92	----	87	90
‡•Ind & Louisville 1st gu 4s....1956	J J	----	*----	23	----	12¾	18
Ind Union Ry 3½s series B...1986	M S	----	----	----	----	96	100½
Inland Steel 3½s series D.....1961	F A	----	107⅛	107⅛	4	101⅝	107⅝
‡Interboro Rap Tran 1st 5s...1966	J J	54	54	60	159	42½	60
•Certificates of deposit----	----	----	57	57	1	42½	57
§•10-year 6s.....1932	A O	20½	20	24	204	10	24
§•10-year conv 7% notes..1932	M S	----	53	57½	87	40	58¼
•Certificates of deposit----	----	----	56⅞	57¼	2	40	57¼
Interlake Iron conv deb 4s....1947	A O	----	77¾	78½	14	65	81
Int Agric Corp 5s stamped 1942	M N	----	100⅛	100½	16	100	100¾
‡•Int-Grt Nor 1st 6s ser A....1952	J J	16	16	16	1	13	19¾
•Adjustment 6s ser A...July 1952	A O	----	*3¼	4⅞	----	2¾	5¾
•1st 5s series B.....1956	J J	----	15	15	10	14	19
•1st g 5s series C.....1956	J J	----	14⅝	15	20	14	19
Internat Hydro El deb 6s.....1944	A O	65¼	65	66½	57	48¾	72⅞
Int Merc Marine s f 6s.....1941	A O	39	39	41¾	22	35½	51
Internat Paper 5s ser A & B....1947	J J	89⅛	88¾	90	67	80½	94⅞
Ref s f 6s series A.....1955	M S	81½	80⅛	82¾	22	54	83¼
Int Rys Cent Amer 1st 5s B....1972	M N	----	*78	79¾	----	77	82
1st lien & ref 6½s.....1947	F A	76	76	76	1	75	94
Int Telep & Teleg deb g 4½s...1952	J J	66	59	67⅛	435	39½	67⅛
Conv deb 4½s.....1939	J J	91½	87½	92	492	74	92
Debenture 5s.....1955	F A	69	63¾	70	420	42½	70
‡•Iowa Central Ry 1st & ref 4s..1951	M S	----	*2¼	2⅜	----	1¾	3
James Frankl & Clear 1st 4s ...1959	J D	----	51	51	2	48	78½
Jones & Laughlin Steel 4½s A...1961	M S	----	95	96½	78	90	98⅞
Kanawha & Mich 1st gu g 4s...1990	A O	----	*67¾	----	----	90	90
‡§•K C Ft S & M Ry ref g 4s.1936	A O	----	23⅜	24	29	22	29½
•Certificates of deposit----	----	----	21½	21½	4	16½	27⅝
Kan City Sou 1st gold 3s.....1950	A O	63	63	64½	26	62	71¼
Ref & impt 5s.....Apr 1950	J J	56¾	56⅛	60⅞	34	44¾	64⅞
Kansas City Term 1st 4s.....1960	J J	105⅞	105½	106	77	103¾	108½
Kansas Gas & Electric 4½s...1980	J D	103¼	103¼	103¾	26	103¼	106¾
•Karstadt (Rudolph) 1st 6s...1943	M N	----	40	40	4	40	41
•Ctfs w w stmp (par $645)--1943	----	----	17	18½	12	14½	20½
•Ctfs w w stmp (par $925)--1943	M N	----	25	25	5	23¼	25
•Ctfs with warr (par $925)--1943	----	----	*25	----	----	27	27
Keith (B F) Corp 1st 6s.....1946	M S	85½	85½	85½	1	80	87
Kentucky Central gold 4s.....1987	J J	----	*104	----	----	103⅞	108½
Kentucky & Ind Term 4½s.....1961	J J	----	*----	92½	----	----	----
Stamped.....1961	J J	----	*----	95	----	----	----
Plain.....1961	J J	----	*50	90	----	95	95
4½s unguaranteed.....1961	J J	----	*50	94⅞	----	----	----
Kings County El L & P 6s.....1997	A O	----	*150¼	156	----	150	155
Kings County Elev 1st g 4s...1949	F A	80	80	80	3	71	80
Kings Co Lighting 1st 5s.....1954	J J	----	*----	90	----	91¾	100½
1st & ref 6½s.....1954	J J	----	97¼	97¼	10	95	103¾
Kinney (G R) 5½s ext to.....1941	J D	----	*98	99½	----	98	98½
Koppers Co 4s ser A.....1951	M N	----	103¼	103½	11	100	103½
Kresge Foundation coll tr 4s...1945	J J	100	100	100¼	13	95¾	100¾
3½s collateral trust notes...1947	F A	----	*93	98	----	85¼	93½
‡•Kreuger & Toll secured 5s							
Uniform ctfs of deposit.....1959	M S	----	27⅛	28	11	26	31¾
Laclede Gas Light ref & ext 5s.1939	A O	----	86	86	2	80	90½
Coll & ref 5½s series C.....1953	F A	56	55½	56½	18	48	61¼
Coll & ref 5½s series D.....1960	F A	----	56	56	11	47	60
Coll tr 6s series A.....1942	F A	49	49	49	2	41¼	53¾
Coll tr 6s series B.....1942	F A	----	47	47	4	44	47¾
Lake Erie & Western RR—							
5s 1937 extended at 3% to..1947	J J	----	*65	87	----	89	90¼
2d gold 5s.....1941	J J	----	*----	87⅝	----	95½	95½
Lake Sh & Mich So g 3½s....1997	J D	87⅝	87	88	19	85	102
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	----	----	29⅝	30¾	69	24¾	32¾
Lehigh C & Nav s f 4½s A....1954	J J	----	*53	54⅛	----	48	71
Cons sink fund 4½s ser C...1954	J J	----	*50¼	53	----	48	65
Lehigh & New Eng RR 4s A....1965	A O	----	*----	89	----	85	95
Lehigh & N Y 1st gu g 4s.....1945	M S	----	*30	39⅞	----	----	----
Lehigh Val Coal 1st & ref s f 5s.1944	F A	----	*85	90	----	66	99½
1st & ref s f 5s.....1954	F A	----	*29	32	----	26¼	45
1st & ref. s f 5s.....1964	F A	21½	21½	22	4	18¼	39¼
1st & ref s f 5s.....1974	F A	----	19½	20	5	19½	40
Sec 6% notes extend to.....1943	J J	----	80¼	80¼	3	80	85
Leh Val Harbor Term gu 5s....1954	F A	----	*31¾	47	----	31	62
Leh Val N Y 1st gu g 4½s....1940	J J	----	40	40	2	34	50½
Lehigh Val (Pa) cons g 4s.....2003	M N	18⅜	18⅝	20½	45	11½	30¼
General cons 4½s.....2003	M N	----	20½	20⅞	28	13	32
General cons 5s.....2003	M N	22	22	24	9	17	40
Leh Val Term Ry 1st gu g 5s....1941	A O	----	*38⅛	50⅞	----	47	52
Lex & East 1st 50-yr 5s gu....1965	A O	----	110½	110⅞	11	108¾	118
Liggett & Myers Tobacco 7s....1944	A O	129⅞	129½	129⅞	10	128¾	131
5s.....1951	F A	124	123¾	124	4	121¼	126
Liquid Carbonic 4s conv debs...1947	J D	107	107	107	22	99	107½
Little Miami gen 4s series A...1962	M N	----	*101½	----	----	----	----
Loews Inc s f deb 3½s.....1946	F A	100½	100	100¾	35	94½	100¾
Lombard Elec 7s ser A.....1952	J D	63	62¼	63	2	55¾	63½
•Long Dock Co 3¾s ext to....1950	A O	----	*30	65	----	75	90
Long Island gen gold 4s..... 1938	J D	----	*99¾	----	----	99[15]/16	100¾
Unified gold 4s.....1949	M S	----	*----	86⅞	----	85	87
Guar ref gold 4s.....1949	M S	----	76	76¾	37	75	88½
4s stamped.....1949	M S	----	*77½	80	----	76	88¼
Lorillard (P) Co deb 7s.....1944	A O	127¾	127⅝	128	4	126	129½
5s.....1951	F A	----	118	119	5	115½	122½
Louisiana & Ark 1st 5s ser A...1969	J J	----	73½	74	29	60½	79¼
Louisville Gas & Elec 3½s....1966	M S	----	104¼	104¼	1	101⅝	104⅝
Louis & Jeff Bdge Co gu 4s....1945	M S	----	105	105	11	104	107½
Louisville & Nashville RR—							
Unified gold 4s.....1940	J J	101⅜	101⅛	101⅜	230	99¾	105
1st & ref 5s series B.....2003	A O	----	93½	93½	1	83¾	102
1st & ref 4½s series C.....2003	A O	83¾	83¾	83⅞	5	75	93¾
1st & ref 4s series D.....2003	A O	----	*75	80	----	75	90
1st & ref 3½s series E.....2003	A O	----	75	75⅝	13	65	82
Paducah & Mem Div 4s....1946	F A	----	*100	106	----	105¾	107½
St Louis Div 2d gold 3s....1980	M S	----	80	80	1	78	82
Mob & Montg 1st g 4½s....1945	M S	----	*89½	110¾	----	111	112
South Ry joint Monon 4s....1952	J J	----	*----	75	----	74½	80
Atl Knox & Cin Div 4s.....1955	M N	----	103½	103½	2	103	111½
Lower Austria Hydro El 6½s..1944	F A	----	*----	32	----	98	98½
McCrory Stores Corp s f deb 5s.1951	M N	----	102½	102½	1	97½	102½
McKesson & Robbins deb 5½s.1950	M N	100⅝	100½	100⅝	33	93¼	101
Maine Central RR 4s ser A....1945	J D	----	78¾	78¾	1	78⅞	91¾
Gen mtge 4½s ser A.....1960	J D	44	43¾	45⅞	6	43	55
Manati Sugar 4s s f.....Feb 1 1957	M N	25	23⅝	26¼	13	20	28½
‡•Manhat Ry (N Y) cons 4s...1990	A O	28¾	28½	31¾	266	17¼	32¼
•Certificates of deposit----	----	----	29¼	30	20	16½	31⅛
•Second 4s.....2013	J D	----	19	19	3	10	19

BONDS N. Y. STOCK EXCHANGE Week Ended May 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Manila Elec RR & Lt s f 5s...1953	M S	----	*80	----	----	70	75
Manila RR (South Lines) 4s...1939	M N	----	96	96	8	85	96
1st ext 4s.....1959	M N	----	68	68⅛	3	68	70
‡•Man G B & N W 1st 3½s....1941	J J	----	*----	33	----	----	----
Marion Steam Shovel s f 6s....1947	A O	----	*75	85	----	65	90
Market St Ry 7s ser A....April 1940	Q J	----	82	82¼	5	79½	97
Mead Corp 1st 6s with warr...1945	M N	99¾	99½	100	47	91	100
Metrop Ed 1st 4½s ser D.....1968	M S	108¾	108¼	109	36	103¼	109
Metrop Wat Sew & D 5½s....1950	A O	----	*99¾	104	----	99¾	103¼
‡§•Met West Side El (Chic) 4s.1938	F A	----	*6	9	----	5¼	6½
•Mex Internat 1st 4s asstd....1977	M S	----	----	5½	----	----	----
•4s (Sept 1914 coupon).....1977	M S	----	*----	----	----	----	----
•Miag Mill Mach 1st s f 7s....1956	J D	----	*26½	30	----	24	24
Michigan Central Detroit & Bay							
City Air Line 4s.....1940	J J	----	94	94	5	94	101
Jack Lans & Sag 3½s.....1951	M S	----	*60	88	----	----	----
1st gold 3½s.....1952	M N	----	*88½	91	----	87	103
Ref & impt 4½s series C....1979	J J	----	65	65½	22	61	89½
‡•Mid of N J 1st ext 5s.....1940	A O	----	*15½	17½	----	14½	19¼
Milw El Ry & Lt 1st 5s B.....1961	J D	101¾	101¾	102½	55	98¼	102¾
1st mtge 5s.....1971	J J	----	101	102	3	97	102
‡§•Mil & No 1st ext 4½s(1880) 1934	D J	----	*----	95	----	77	77
1st ext 4½s.....1939	J D	----	*52	95	----	51	52
Con ext 4½s.....1939	----	----	*----	60	----	60	60
‡•Mil Spar & N W 1st gu 4s....1947	M S	----	*15	18	----	13½	20
‡•Milw & State Line 1st 3½s...1941	J J	----	*19	50	----	----	----
‡•Minn & St Louis 5s ctfs.....1934	M N	----	5⅜	5⅜	4	4	6¾
•1st & ref gold 4s.....1949	M S	----	3	3	2	2	3
•Ref & ext 50-yr 5s ser A....1962	Q F	----	*1¾	4	----	2	3½
‡•M St P & SS M con g 4s int gu '38	J J	12¾	11½	12⅞	18	7¾	14
•1st cons 5s.....1938	J J	7½	7	7½	4	5½	8½
•1st cons 5s gu as to int.....1938	J J	12	12	12⅞	11	7½	14½
•1st & ref 6s series A.....1946	J J	----	*3⅜	4⅞	----	3	6½
•25-year 5½s.....1949	M S	----	*3	4	----	2¼	5¼
•1st ref 5½s series B.....1978	J J	----	*65⅛	69	----	60¼	69¾
‡1st Chicago Term s f 4s.....1941	M N	----	----	----	----	----	----
‡•Mo-Ill RR 1st 5s series A....1959	J J	----	*20⅛	25	----	23¼	34½
Mo Kan & Tex 1st gold 4s.....1990	J D	57½	57½	59½	4	48	67
M-K-T RR pr lien 5s ser A....1962	J J	38	38	41	44	28½	48½
40-year 4s series B.....1962	J J	34	33⅞	35¼	10	28	42¼
Prior lien 4½s series D.....1978	J J	37	37	40	9	25	45
•Cum adjust 5s ser A....Jan 1967	A O	16	16	18½	13	10	23¼
‡•Mo Pac 1st & ref 5s ser A....1965	F A	18¼	18¼	19	3	16½	25¼
•Certificates of deposit----	----	----	*15¾	----	----	16½	23
•General 4s.....1975	M S	6¼	6	6⅝	30	4	8
•1st & ref 5s series F.....1977	M S	18¼	18¼	18¾	58	16½	25¼
•Certificates of deposit----	----	----	*15¾	19	----	15	23
•1st & ref 5s series G.....1978	M N	18¼	18¼	18¾	40	16¾	25¼
•Certificates of deposit----	----	----	*15¾	----	----	15	23
•Conv gold 5½s.....1949	M N	----	4½	5	85	3	6¼
•1st & ref g 5s series H.....1980	A O	18¼	18¼	19	8	16½	25¼
•Certificates of deposit----	----	----	*15¾	----	----	23	23
•1st & ref 5s series I.....1981	F A	18¼	18¼	19	2	16½	25¼
•Certificates of deposit----	----	----	*15¾	----	----	15	23
Mo Pac 3d 7s ext at 4%...July 1938	M N	----	*60	88	----	----	----
‡•Mobile & Ohio gen gold 4s....1938	M S	----	*45	64⅞	----	70	70
•Montgomery Div 1st g 5s...1947	F A	----	*14¼	17	----	14	21½
•Ref & impt 4½s.....1977	M S	11½	11½	11½	1	8½	14¼
•Secured 5% notes.....1938	M S	----	11½	11½	17	9	15
Mohawk & Malone 1st gu g 4s.1991	M S	----	*50	60	----	54½	58
Monongahela Ry 1st M 4s ser A '60	M N	99¾	99¾	100	18	99	107¾
Monongahela West Penn Pub Serv							
1st mtge 4½s.....1960	A O	106	104½	106	40	99	105½
6s debentures.....1965	A O	94	94	95	12	85	95
Montana Power 1st & ref 3¾s.1966	J D	94	93⅞	94⅛	47	84	94¼
Montreal Tram 1st & ref 5s....1941	J J	----	98	98¼	6	96¼	101
Gen & ref s f 5s series A....1955	A O	----	74⅜	74⅜	1	73	74⅜
Gen & ref s f 5s series B....1955	A O	----	*74⅜	79	----	72½	73½
Gen & ref s f 4½s series C...1955	A O	----	*----	69	----	----	----
Gen & ref s f 5s series D....1955	A O	----	*74⅜	80	----	74	74
Morris & Essex 1st gu 3½s....2000	J D	----	57	59¼	7	50	71½
Constr M 5s series A.....1955	M N	----	*43	49	----	41½	62
Constr M 4½s series B.....1955	M N	----	40¼	42	6	36	55½
Mutual Fuel Gas 1st gu g 5s...1947	M N	----	*111¾	114½	----	112	113½
Mut Un Tel gtd 6s ext at 5%...1941	M N	----	*----	100	----	----	----
Nash Chatt & St L 4s ser A....1978	F A	----	*45	62	----	58¾	68
Nassau Elec gu g 4s stpd.....1951	J J	24	24	25	27	18	28
Nat Acme 4½s extended to.....1946	J D	----	*99¾	100¾	----	96¼	98
Nat Dairy Prod deb 3¼s w w...1951	M N	101⅜	100¼	101¾	348	92½	101¾
Nat Distillers Prod deb 4½s...1945	M N	105½	105½	105½	20	100	106
National Rys of Mexico—							
•4½s Jan 1914 coup on.....1957	J J	----	----	----	----	----	----
•4½s July 1914 coup on.....1957	J J	----	----	----	----	----	----
•4½s July 1914 coup off.....1957	J J	----	----	----	----	----	----
•Assent warr & rcts No 4 on '57	----	----	1¼	1½	6	1½	2¾
•4s April 1914 coupon on.....1977	A O	----	----	----	----	2½	2½
•4s April 1914 coupon off.....1977	A O	----	----	----	----	----	----
•Assent warr & rcts No 5 on '77	----	----	*1⅛	1¾	----	½	2¾
Nat RR of Mex prior lien 4½s—							
§•Assent warr & rcts No 4 on1926	J J	----	*1⅜	2	----	1¼	3¼
•4s April 1914 coupon on.....1951	A O	----	----	----	----	1¼	1¾
•4s April 1914 coupon off.....1951	A O	----	----	----	----	----	----
•Assent warr & rcts No 4 on '51	----	----	1¼	1⅜	3	1½	2¾
Nat Steel 1st coll s f 4s.....1965	J D	107½	107½	108⅛	43	103	108⅛
‡•Naugatuck RR 1st g 4s.....1954	M N	----	*22½	65	----	----	----
Newark Consol Gas cons 5s....1948	J D	----	120	120	1	116½	120
‡•New England RR guar 5s....1945	J J	30⅜	30⅜	31	5	24½	32¼
•Consol guar 4s.....1945	J J	----	30	31	7	24½	31
New England Tel & Tel 5s A...1952	J D	----	123	123¼	16	122½	125
1st g 4½s series B.....1961	M N	----	121¾	121¾	10	120¼	122½
N J Junction RR guar 1st 4s...1986	F A	----	*----	95	----	----	----
N J Pow & Light 1st 4½s.....1960	A O	107	107	107	1	104¼	108
New Orl Great Nor 5s A.....1983	J J	----	*45	60	----	38	64½
N O & N E 1st ref & imp 4½s A 1952	J J	----	*39	42¾	----	34	50
New Orl Pub Serv 1st 5s ser A...1952	A O	95½	95½	97	23	86⅞	98¼
1st & ref 5s series B.....1955	J D	----	96¾	97½	25	84½	98¼
New Orleans Term 1st gu 4s....1953	J J	57	56	58	20	47	76
‡§•N O Tex & Mex n-c inc 5s...1935	A O	----	25	25	1	25	31
•1st 5s series B.....1954	A O	----	28	28	1	22	36
•Certificates of deposit----	----	----	*----	33	----	31	32
•1st 5s series C.....1956	F A	----	28	28	3	22	35¼
•1st 4½s series D.....1956	A F	24¾	24¾	28	14	23	33¾
•1st 5½s series A.....1954	O A	----	28	30	32	22	37
•Certificates of deposit----	----	----	*26½	28	----	26½	35¼
Newport & C Bdge gen gu 4½s 1945	J J	----	*110½	111	----	110¼	111¼
N Y Cent RR 4s series A.....1998	F A	60¼	59¾	62½	30	55	82
10-year 3½s sec s f.....1946	A O	66½	66½	67¾	40	62¾	91½
Ref & impt 4½s series A....2013	A O	44½	44½	50¾	67	39	65¼
Ref & impt 5s series C.....2013	A O	50	50	56	58	44	73
Conv secured 3¼s.....1952	M N	----	61½	63	26	53	84

For footnotes see page 3309.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 20	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
N Y Cent & Hud River 3½s---1997	J	J	82	81⅞ 83	29	77½	94½
Debenture 4s---1942	J	J	72½	72½ 73	12	72½	98½
Ref & impt 4½s ser A---2013	A	O	45¾	45 50	70	38¾	65½
Lake Shore coll gold 3½s---1998	F	A	65	65 65	4	58	82¾
Mich Cent coll gold 3½s---1998	F	A	------	*65 67	----	64⅝	84
N Y Chic & St Louis—							
Ref 5½s series A---1974	A	O	40	40 46	17	33	74
Ref 4½s series C---1978	M	S	33	33 39	101	27¾	62
3-year 6s---Oct 1 1938	A	O	------	51 57	8	30	77
4s collateral trust---1946	F	A	------	66 66	3	51½	90
1st mtge 3½s extended to---1947	A	O	75¼	75¼ 75¼	1	70½	95½
N Y Connect 1st gu 4½s A---1953	F	A	102½	102⅝ 103	49	99	108
1st guar 5s series B---1953	F	A	------	106 106	2	103½	109½
N Y Dock 1st gold 4s---1951	F	A	------	52½ 52¾	10	39¾	55
§♦Serial 5% notes---1938	A	O	------	100⅜ 100⅜	8	44	100½
♦Certificates of deposit	----	----	------	55 56	2	40	58½
N Y Edison 3½s ser D---1965	A	O	105⅜	105 105⅜	26	101	106
1st lien & ref 3½s ser E---1966	A	O	105	104⅝ 105⅛	40	101½	105⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s---1948	J	D	------	122⅝ 122⅝	1	122	124¼
Purchase money gold 4s---1949	F	A	------	114 114	7	112⅝	114⅛
♦N Y & Greenwood Lake 5s---1946	M	N	------	*16 19	----	20	22
N Y & Harlem gold 3½s---2000	M	N	------	*99 100	----	95	103
N Y Lack & West 4s ser A---1973	M	N	------	63⅛ 63⅛	2	60	80
4½s series B---1973	M	N	------	*------ 91	----	75	93
♦N Y L E & W Coal & RR 5½s1942	M	N	------	*------ 50	----	------	------
♦N Y L E & W Dock & Impt 5s 1943	J	J	------	*------ 79⅝	----	------	------
N Y & Long Branch gen 4s---1941	M	S	------	*------ 84	----	85	96¼
‡♦N Y & N E (Bost Term) 4s---1939	A	O	------	*50 95	----	------	------
‡♦N Y N H & H n-c deb 4s---1947	M	S	------	*13½ 17	----	13	19½
♦Non-conv debenture 3½s---1947	M	S	------	*12½ 18	----	15½	17¾
♦Non-conv debenture 3½s---1954	A	O	------	12½ 12½	2	12½	19
♦Non-conv debenture 4s---1955	J	J	13½	13½ 14	7	13	21
♦Non-conv debenture 4s---1956	M	N	13	13 13¼	7	12¼	20½
♦Conv debenture 3½s---1956	J	J	------	*13¼ 35	----	12½	18½
♦Conv debenture 6s---1948	J	J	15½	15⅛ 16⅜	12	14	23½
♦Collateral trust 6s---1940	A	O	21½	21½ 23	12	20	35
♦Debenture 4s---1957	M	N	------	*6½ 8	----	5	12
♦1st & ref 4½s ser of 1927---1967	J	D	15¼	15 16	24	13	23
‡♦Harlem R & Pt Ches 1st 4s1954	M	N	------	55 55	3	55	79
‡♦N Y Ont & West ref g 4s---1992	M	S	8⅜	8¾ 9	16	5¾	10¼
♦General 4s---1955	J	D	------	5½ 5½	1	4	8
‡♦N Y Providence & Boston 4s.1942	A	O	------	*80 98	----	------	------
N Y & Putnam 1st con gu 4s---1993	A	O	------	*50 59	----	------	------
N Y Queens El Lt & Pow 3½s-1965	M	N	------	108⅞ 108⅞	4	106	109
‡N Y Rys prior lien 6s stamp---1958	J	J	------	*96½ 101	----	92	99¾
N Y & Richm Gas 1st 6s A---1951	M	N	79	79 80	2	70	94¾
N Y Steam 6s series A---1947	M	N	------	105⅜ 105⅜	3	104	106¼
1st mtge 5s---1951	M	N	104½	104½ 104½	8	103	106¼
1st mtge 5s---1956	M	N	------	103¾ 103¾	1	103	106
‡♦§N Y Susq & West 1st ref 5s.1937	J	J	------	10 10	2	7	16
§♦2d gold 4½s---1937	F	A	------	*5 10¾	----	10	11¼
♦General gold 5s---1940	F	A	7	7 7	2	5½	8½
♦Terminal 1st gold 5s---1943	M	N	------	*40 48¾	----	40¾	52
N Y Telep 1st & gen s f 4½s---1939	M	N	105⅞	105½ 106	54	105½	107
Ref mtge 3½s ser B---1967	J	J	107½	107½ 108	40	104¼	108
N Y Trap Rock 1st 6s---1946	J	D	------	*57½ 64¾	----	62	62
6s stamped---1946	----	----	------	*62 64	----	60	70
‡§♦N Y Westch & Bost 1st 4½s 1946	J	J	------	4⅛ 4¼	9	3½	6¾
Niagara Falls Power 3½s---1966	M	S	------	107⅜ 108	13	104¾	108
Niag Lock & O Pow 1st 5s A---1955	A	O	------	107½ 108	14	106⅞	108½
Niagara Share (Mo) deb 5½s-1950	M	N	------	86⅜ 86½	4	82	95¾
Nord Ry ext sink fund 6½s---1950	A	O	98	96 98½	46	86¼	99
§‡♦Norfolk South 1st & ref 5s.1961	F	A	10	10 10½	6	8¾	16¾
♦Certificates of deposit	----	----	------	*9½ 11½	----	9	15½
‡§♦Norfolk & South 1st g 5s---1941	M	N	------	*------ 70	----	48	53
Norf & W Ry 1st cons g 4s---1996	O	A	117	116½ 117	22	111	119¼
North Amer Co deb 5s---1961	F	A	104¾	104¾ 105⅝	35	97	105½
No Am Edison deb 5s ser A---1957	M	S	------	103¼ 103½	8	99¾	104
Deb 5½s series B---Aug 15 1963	F	A	------	104½ 105	12	101	105
Deb 5s series C---Nov 15 1969	M	N	101½	100¾ 102	23	96¼	103¼
North Cent gen & ref 5s---1974	M	S	------	*------ 115	----	------	------
Gen & ref 4½s series A---1974	M	S	------	*------ 113½	----	115	116¾
♦‡Northern Ohio Ry 1st guar 5s—							
♦Apr 1 1935 & sub coupons.1945	----	----	------	*35 ------	----	------	------
♦Oct 1938 and sub coupons.1945	----	----	------	*28⅝ 69½	----	------	------
♦Ctfs of dep stamped Apr '33 to Oct '34 coups.1945	----	----	------	*35 ------	----	28	28
North Pacific prior lien 4s---1997	Q	J	81⅛	81⅛ 83½	83	76	93¾
Gen lien ry & ld g 3s Jan---2047	Q	F	49¼	49¼ 51½	30	47	62¾
Ref & impt 4½s series A---2047	J	J	51¼	51¼ 55	19	45	76
Ref & impt 6s series B---2047	J	J	62⅛	62⅛ 67	91	56	88¼
Ref & impt 5s series C---2047	J	J	------	60 60¾	9	50	79
Ref & impt 5s series D---2047	J	J	------	60 60	2	50	80
¶Nor Ry of Calif guar g 5s---1938	A	O	------	100¼ 100¼	1	100¼	102
Northwestern Teleg 4½s ext...1944	J	J	------	*------ 100	----	------	------
‡♦Og & L Cham 1st gu g 4s---1948	J	J	------	*7⅝ 11	----	8¼	13
♦Stamped	J	J	5½	5½ 6¾	37	5½	12
Ohio Connecting Ry 1st 4s---1943	M	S	------	*102 ------	----	108¼	108¼
Ohio Edison 1st mtge 4s---1965	M	N	101¾	101¾ 102¾	74	98	104¾
1st mtge 4s---1967	M	S	101½	101½ 102	47	98	103
1st mtge 3¾s---1972	J	J	------	97⅞ 98¼	17	91¼	98¼
Oklahoma Gas & Elec 3¼s---1966	J	D	103⅜	102¾ 103⅜	47	98¼	103⅜
4s debentures---1946	J	D	100¾	100½ 100¾	8	96½	101¼
Ontario Power N F 1st g 5s---1943	F	A	113¼	112⅞ 113¼	2	111¼	113¾
Ontario Transmission 1st 5s---1945	M	N	------	*111½ 112½	----	111¼	113
Oregon RR & Nav con g 4s---1946	J	D	------	*106⅞ 110	----	103	110
Ore Short Line 1st cons g 5s---1946	J	J	------	114 114	3	109	116¾
Guar stpd cons 5s---1946	J	J	114⅛	114⅛ 114⅝	7	110⅝	118¼
Ore-Wash RR & Nav 4s---1961	J	J	99¼	99¼ 100	72	92½	106¾
Otis Steel 1st mtge A 4½s---1962	J	J	71¾	71 71¾	7	59	74½
Pacific Coast Co 1st g 5s---1946	J	D	------	*------ 52½	----	45	52
Pacific Gas & El 4s series G---1964	J	D	110½	109¾ 110½	42	106⅝	110¾
1st & ref mtge 3¼s ser H---1961	J	D	106⅛	106⅛ 106½	32	102¾	106½
1st & ref mtge 3½s ser I---1966	J	D	102½	102½ 102¾	73	98¼	102¾
Pac RR of Mo 1st ext g 4s---1938	F	A	------	*------ 75½	----	71½	82
2d ext gold 5s---1938	J	J	------	*------ 70	----	66½	70
Pacific Tel & Tel 3¼s ser B---1966	A	O	------	105⅛ 105½	3	102¼	105½
Ref mtge 3¼s ser C---1966	J	D	------	105 105⅛	7	102¾	105½
Paducah & Ill 1st s f g 4½s---1955	J	J	------	------ ------	----	103	103
Panhandle Eastern Pipe L 4s...1952	M	S	------	*100½ ------	----	98	101
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs---1955	F	A	------	*58½ 61	----	56⅛	61¼
Paramount Pictures deb 6s---1955	J	J	------	91 91½	26	81	97¼
3¼s conv debentures---1947	M	S	------	71¾ 72	6	57	74½
Paris-Orleans RR ext 5½s---1968	M	S	88	84 88	31	78¼	92½
Parmelee Trans deb 6s---1944	A	O	------	39½ 40¼	11	31½	45
Pat & Passaic G & E cons 5s---1949	M	S	119¾	119¾ 119¾	2	118¼	120
♦Paulista Ry 1st ref s f 7s---1942	M	S	------	*------ 70	----	60	70
Penn Co gu 3½s coll tr ser B...1941	F	A	------	99 99¾	3	97½	103¾
Guar 3½s trust ctfs C---1942	J	D	------	*98 101	----	102¼	103½
Guar 3½s trust ctfs D---1944	J	D	------	95 95	2	95	103¾
Guar 4s ser E trust ctfs---1952	M	N	------	92 93	8	88¼	104
28-year 4s---1963	F	A	92¾	92¼ 93	22	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 20	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Penn-Dixie Cement 1st 6s A---1941	M	S	------	82 82½	3	77	84½
Penn Glass Sand 1st M 4½s---1960	J	D	------	104¾ 104¾	10	100½	104¾
Pa Ohio & Det 1st & ref 4½s A.1977	A	O	91	91 92¼	29	91	104½
4½s series B---1981	J	J	------	------ ------	----	------	------
Pennsylvania P & L 1st 4½s---1981	A	O	98½	96½ 98½	248	92¾	101
Pennsylvania RR cons g 4s---1943	M	N	------	*104½ 111	----	103½	109½
Consolid gold 4s---1948	M	N	------	109½ 109½	3	103½	114
4s steri stpd dollar May 1 1948	M	N	------	*109¾ ------	----	103½	111¾
Gen mtge 3¾s series C---1970	A	O	84⅜	84⅛ 84⅞	43	77¾	95¼
Consol sinking fund 4½s---1960	F	A	------	113½ 114⅝	17	109¼	120½
General 4½s series A---1965	J	D	95¼	95½ 96½	101	90½	106
General 5s series B---1968	J	D	103	103 104½	35	99½	111¾
Debenture g 4½s---1970	A	O	79⅜	79 80⅞	76	67	91
General 4¾s series D---1981	A	O	90	88½ 90¾	48	86	101½
Gen mtge 4¼s series E---1984	J	J	89½	88⅞ 90½	50	85¾	101¾
Conv deb 3½s---1952	A	O	76	76 78½	31	65½	89
Peop Gas L & C 1st cons 6s---1943	A	O	------	114¾ 114⅞	3	113¼	117
Refunding gold 5s---1947	M	S	108¼	108 108¼	7	107	112¾
Peoria & Eastern 1st cons 4s---1940	A	O	------	*45 50	----	40	60
♦Income 4s---April 1990	Apr		------	5 5	5	4	8¼
Pere Marquette 1st ser A 5s---1956	J	J	63	63 67	10	57½	80¼
1st 4s series B---1956	J	J	------	*------ 59⅞	----	55	75½
1st g 4½s series C---1980	M	S	57¼	57 59	14	50	76
Phelps Dodge conv 3½s deb---1952	J	D	105	105 107½	51	99½	108
Phila Balt & Wash 1st g 4s---1943	M	N	------	108¼ 108⅜	15	106	110
General 5s series B---1974	F	A	108	108 108	18	104	115
General g 4½s series C---1977	J	J	------	*103½ 105	----	97½	110¾
General 4½s series D---1981	J	D	------	*103½ 104	----	99	109½
Phila Co sec 5s series A---1967	J	D	94⅛	93¼ 95	74	78½	95½
Phila Electric 1st & ref 3½s---1967	M	S	------	107¾ 108⅜	69	105	108⅝
‡♦Phila & Reading C & I ref 5s..1973	J	J	11½	10¾ 12½	22	10¼	20
♦Conv deb 6s---1949	M	S	------	3⅝ 3⅞	23	3	6½
‡§♦Philippine Ry 1st s f 4s---1937	J	J	14	14 15½	39	11	31
Pillsbury Flour Mills 20-yr 6s...1943	A	O	------	108¼ 108½	3	108	109¼
Pirelli Co (Italy) conv 7s---1952	M	N	------	*------ 100	----	------	------
Pitts Coke & Iron conv 4½s A.1952	M	S	------	*78 80	----	78	87½
Pitts C C C & St L 4½s A---1940	A	O	------	104⅞ 104⅞	7	101¼	108¼
Series B 4½s guar---1942	A	O	------	106¼ 106½	5	103	110½
Series C 4½s guar---1942	M	N	------	*106½ ------	----	105	109
Series D 4s guar---1945	M	N	------	*102 ------	----	------	------
Series E 3½s guar gold---1949	F	A	------	*105½ ------	----	105½	105½
Series F 4s guar gold---1953	J	D	------	*102 ------	----	------	------
Series G 4s guar---1957	M	N	------	103 103	1	103	109
Series H cons guar 4s---1960	F	A	------	*102 ------	----	------	------
Series I cons 4½s---1963	F	A	------	110 110¾	6	107½	117
Series J cons guar 4½s---1964	M	N	------	*109¾ ------	----	107	110
Gen mtge 5s series A---1970	J	D	101	101 102	7	95½	112¾
Gen mtge 5s series B---1975	A	O	100½	100½ 101½	36	97	112¾
Gen 4½s series C---1977	J	J	92¾	92½ 93¼	34	91	104¾
Pitts Va & Char 1st 4s guar---1943	M	N	------	*105 107¼	----	106	108
Pitts & W Va 1st 4½s ser A---1958	J	D	------	*------ 47	----	40	40
1st mtge 4½s series B---1959	A	O	------	*37 45	----	38	55½
1st mtge 4½s series C---1960	A	O	------	*38 44	----	32	55½
Pitts Y & Ash 1st 4s ser A---1948	J	D	------	107 107	2	107	109¾
1st gen 5s series B---1962	F	A	------	*110½ ------	----	109	115¼
1st gen 5s series C---1974	J	D	------	*98½ ------	----	------	------
1st 4½s series D---1977	J	D	------	------ ------	----	------	------
Port Gen Elec 1st 4½s---1960	M	S	57¾	55 58	61	43	59
1st 5s 1935 extended to 1950----	J	J	102	101¼ 102	9	101	104⅞
Porto Rican Am Tob conv 6s---1942	J	J	45½	44¾ 46	11	43	55
‡§♦Postal Teleg & Cable coll 5s.1953	J	J	------	12 12½	51	9½	18
Potomac Elec Pow 1st M 3½s.1966	J	J	107⅝	107⅝ 108	35	103¾	108
Pressed Steel Car deb 5s---1951	J	J	------	*78¾ 80	----	74½	82
‡♦Providence Sec guar deb 4s...1957	M	N	------	*3½ 7	----	4½	8
‡♦Providence Term 1st 4s---1956	M	S	------	*32 40	----	------	------
Purity Bakeries s f deb 5s---1948	J	J	90	90 91	39	82½	91
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)---	J	D	------	------ ------	----	------	------
§♦Debenture gold 6s---1941	J	D	71⅞	69½ 74	127	52½	79½
Reading Co Jersey Cent coll 4s.1951	A	O	------	*56 58	----	50	75
Gen & ref 4½s series A---1997	J	J	------	70⅞ 73	22	70	93½
Gen & ref 4½s series B---1997	J	J	------	72 72	1	69¾	93
Remington Rand deb 4¼s w w..1956	M	S	97	97 97½	55	84	98
Rensselaer & Saratoga 6s gu---1941	M	N	------	------ ------	----	------	------
Republic Steel Corp 4½s ser A.1950	M	S	106	106 106	3	100	118
Gen mtge 4½s series B---1961	F	A	84½	83¾ 84½	67	71¾	87¾
Purch money 1st M conv 5½s '54	M	N	105¾	105½ 106⅞	51	94½	108¾
Gen mtge 4½s series C---1956	M	N	------	84½ 85	4	72	88¼
Revere Cop & Br 1st mtge 4¼s.1956	J	J	97½	97½ 99	14	93¾	101
♦Rheinelbe Union s f 7s---1946	J	J	35½	35½ 35½	6	28½	35¾
♦Rhine-Ruhr Water Service 6s.1953	J	J	------	*21¾ 23	----	20	24
♦Rhine-Westphalia El Pr 7s---1950	M	N	------	30½ 30½	2	27	31½
♦Direct mtge 6s---1952	M	N	------	29¾ 30½	6	27	32
♦Cons mtge 6s of 1928---1953	F	A	29⅞	29¾ 30	5	26	32
♦Cons mtge 6s of 1930---1955	A	O	------	29¾ 29¾	2	26¼	32¾
Richfield Oil Corp— 4s s f conv debentures---1952	M	S	97	96 97½	21	89½	97½
Richm Term Ry 1st gen 5s---1952	J	J	------	104½ 105½	2	104	105½
♦Rima Steel 1st s f 7s---1955	F	A	------	*------ 38	----	34	50
♦Rio Grande Junc 1st gu 5s---1939	J	D	------	*35 68½	----	41	41
‡♦Rio Grande West 1st gold 4s.1939	J	J	------	*33 35	----	28½	44½
♦1st con & coll trust 4s A---1949	A	O	------	*14½ 17	----	13½	20¾
Roch G & E 4½s series D---1977	M	S	------	*120½ ------	----	118¾	120½
Gen mtge 5s series E---1962	M	S	------	108½ 108½	1	107½	110
‡§♦R I Ark & Louis 1st 4½s.1934	M	S	------	8½ 8½	5	8	11
♦Ruhr Chemical s f 6s---1948	A	O	------	*22¾ ------	----	20¼	23
‡♦Rut-Canadian 4s stmp---1949	J	J	------	6½ 6½	1	5¾	10½
‡♦Rutland RR 1st con 4½s---1941	J	J	------	*8½ 14	----	12¾	15
♦Stamped	J	J	6½	6½ 7½	25	6¼	12¼
Safeway Stores s f deb 4s---1947	J	D	103¼	103⅛ 103¼	22	100¼	104
Saguenay Pow Ltd 1st M 4¼s.1966	A	O	102¼	101¾ 102¼	10	99¼	102¼
St Jos & Grand Island 1st 4s---1947	J	J	------	*104¼ 107¾	----	103	109
St Lawr & Adir 1st g 5s---1996	J	J	------	*------ 94	----	------	------
2d gold 6s---1966	A	O	------	*------ 90	----	------	------
St Louis Iron Mtn & Southern— ♦§Riv & G Div 1st g 4s---1933	M	N	48⅞	47 49	31	42¾	64
♦Certificates of deposit	----	----	------	*46½ 59½	----	46	62
‡♦S L Peor & N W 1st gu 5s---1948	J	J	------	------ ------	----	12	18¾
St L Rocky Mt & P 5s stpd---1955	J	J	------	62 65	2	62	69
‡♦St L-San Fran pr lien 4s A.1950	J	J	11	11 11½	29	8½	15
♦Certificates of deposit	----	----	8⅝	8⅝ 9¼	18	7½	13¼
♦Prior lien 5s series B---1950	J	J	11¼	11 11¾	18	8¼	15¼
♦Certificates of deposit	----	----	------	9 9	5	7	13½
♦Con M 4½s series A---1978	M	S	9¾	9½ 10	63	7½	14
♦Ctfs of deposit stamped	----	----	8⅝	8½ 9	26	6¼	11¾
‡♦St L SW 1st 4s bond ctfs---1989	M	N	46	46 46	4	38	67½
♦2d g 4s inc bond ctfs---Nov 1989	J	J	------	*25 29⅜	----	26½	34½
§♦1st terminal & unifying 5s.1952	J	J	------	18¼ 18¾	6	13½	24½
♦Gen & ref g 5s series A---1990	J	J	11½	11½ 11¾	8	9	17

For footnotes see page 3309.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
St Paul & Duluth 1st con g 4s...1968	J D	------	*80	94½	----	93	98
‡•St Paul E Gr Trk 1st 4½s...1947	J J	------	*6¾	15	----	7½	9⅞
‡•St Paul & K C Sh L gu 4½s.1941	F A	------	*7	9¼	----	6½	9¾
St Paul Minn & Man—							
†Pacific ext gu 4s (large)....1940	J J	------	98	98	1	98	102½
St Paul Un Dep 5s guar.....1972	J J	------	113	113¾	6	109½	118¾
S A & Ar Pass 1st gu g 4s.....1943	J J	------	53	53¼	3	45	81¼
San Antonio Pub Serv 1st 6s...1952	J J	------	110½	110⅜	3	109½	110¾
San Diego Consol G & E 4s.....1965	M N	110	110	110⅛	6	108	110⅜
Santa Fe Pres & Phen 1st 5s...1942	M S	------	*106⅝	110	----	104	112⅜
‡•Schulco Co guar 6½s.....1946	J J	------	15	15	1	15	20
•Stamped	J J	------	14⅞	14⅞	1	14⅞	23
•Guar s f 6½s series B.....1946	A O	------	24	24	1	24	30
•Stamped	A O	------	24	24	1	24	31
Scioto V & N E 1st gu 4s.....1989	M N	------	113¼	113¼	2	109½	116
§‡•Seaboard Air Line 1st g 4s...1950	A O	------	13	13	1	12	20
§•Gold 4s stamped.....1950	A O	------	11⅜	12	6	9	17½
•Adjustment 5s.....Oct 1949	F A	------	*3	3½	----	2¾	4½
§•Refunding 4s.....1959	A O	------	5	5	3	4	8¾
•Certificates of deposit.....		------	6	6	3	4	8
•1st & cons 6s series A.....1945	M S	------	7⅛	7¾	66	6	10½
•Certificates of deposit.....		------	6⅜	7	9	5¾	9¾
§•Alt & Birm 1st gu 4s.....1933	M S	------	17	17	1	14	22
‡•Seaboard All Fla 6s A ctfs...1935	F A	2⅞	2⅞	3¼	14	2¾	5½
•Series B certificates.....1935	F A	------	3¼	3¼	12	2¾	4⅞
Shell Union Oil deb 3½s.....1951	M S	103¼	102¼	103¾	19	96½	103¾
Shinyetsu El Pow 1st 6½s.....1952	J D	------	60	60	4	54	70¼
§•Siemens & Halske s f 7s.....1935	J J	------	*98⅞	----	----	----	----
•Debenture s f 6½s.....1951	M S	------	78½	78½	2	61¾	78½
•Silesia Elec Corp 6½s.....1946	F A	------	*21¾	28	----	20½	24
Silesian-Am Corp coll tr 7s.....1941	F A	70	70	71¾	6	64	77½
Simmons Co deb 4s.....1952	A O	90¾	90¾	92½	25	79½	92¼
Skelly Oil deb 4s.....1951	J J	100	99⅞	100¼	283	90¼	100¼
Socony-Vacuum Oil 3½s.....1950	A O	107	107	107½	18	104⅞	108
South & North Ala RR gu 5s.....1963	A O	------	*110⅜	----	----	110	120¼
South Bell Tel & Tel 3¼s.....1962	A O	104⅜	104½	105	10	101⅞	105
Southern Calif Gas 4½s.....1961	M S	107	106¾	107	16	105½	108¼
1st mtge & ref 4s.....1965	F A	107⅞	107⅞	108½	12	106¾	108¾
Southern Colo Power 6s A.....1947	J J	96⅛	94¾	96⅛	14	87¼	100
Southern Kraft Corp 4½s.....1946	J D	94	92½	94¼	32	87¼	94½
Southern Natural Gas—							
1st mtge pipe line 4½s.....1951	A O	99¼	99¼	99½	24	91	99½
So Pac coll 4s (Cent Pac coll)...1949	J D	44	44	46	11	36¼	69½
1st 4½s (Oregon Lines) A.....1977	M S	50⅝	50⅝	54	25	42	76
Gold 4½s.....1968	M S	38½	38½	44	54	31¾	63¾
Gold 4½s.....1969	M N	38	38	43½	123	30	63¼
Gold 4½s.....1981	M N	38⅞	38⅞	43	145	30¼	63
10-year secured 3¾s.....1946	J J	52	52	55	54	51	83¾
San Fran Term 1st 4s.....1950	A O	85	85	86½	9	77	104½
So Pac RR 1st ref guar 4s.....1955	J J	67½	67	69½	61	60½	93
1st 4s stamped.....1955	J J	------	*52	----	----	----	----
Southern Ry 1st cons g 5s.....1994	J J	59	59	61½	46	48¼	83
Devel & gen 4s series A.....1956	A O	31½	31½	34¼	117	23¾	47⅜
Devel & gen 6s.....1956	A O	40¼	40¼	45¾	68	26	63
Devel & gen 6½s.....1956	A O	43	43	47	53	28	64½
Mem Div 1st g 5s.....1996	J J	------	*	78	----	----	----
St Louis Div 1st g 4s.....1951	J J	------	*40¼	48	----	35	60
East Tenn reorg lien g 5s.....1938	M S	------	*61	97½	----	97½	97½
Mobile & Ohio coll tr 4s.....1938	M S	------	75	77	16	58⅞	80
So'western Bell Tel 3½s ser B...1964	J D	109½	109½	110	20	106⅞	110
So'western Gas & Elec 4s ser D..1960	M N	------	104½	105	16	101	105¼
‡Spokane Internat 1st g 5s.....1955	J J	10	10	10	3	9	14
Staley (A E) Mfg 1st M 4s.....1946	F A	------	*103½	104	----	101	105
Standard Oil N J deb 3s.....1961	J D	102¾	102	102⅞	35	100	102¾
Staten Island Ry 1st 4½s.....1943	J D	101¼	101	101¼	23	95	102
•Studebaker Corp conv deb 6s.1945	J J	57	57	58½	38	46¾	72¼
Swift & Co 1st M 3¼s.....1950	M N	------	107¼	107¾	36	105¼	107¾
Tenn Coal Iron & RR gen 5s.....1951	J J	------	*120	----	----	119½	125
Tenn Cop & Chem deb 6s B.....1944	M S	------	100	100	5	95	100
Tennessee Corp deb 6s ser C.....1944	M S	------	----	----	----	----	----
Tenn Elec Pow 1st 6s ser A.....1947	J D	93	90½	93¾	86	70¼	94
Term Assn of St L 1st g 4½s.....1939	A O	------	104	104¼	----	103½	106½
1st cons gold 5s.....1944	F A	110⅜	110⅜	110⅜	10	109½	114
Gen refund s f g 4s.....1953	J J	101¾	101½	102½	16	99	108¼
Texarkana & Ft S gu 5½s A.....1950	F A	------	*71	75⅞	----	70	81
Texas Corp deb 3½s.....1951	J D	106	106	106¾	43	103½	106⅝
Tex& N O con gold 5s.....1943	J J	------	*	81½	----	----	----
Texas & Pac 1st gold 5s.....2000	J D	------	109½	109½	1	107	116½
Gen & ref 5s series B.....1977	A O	77¼	77¼	79⅛	21	70	88¾
Gen & ref 5s series C.....1979	A O	------	78½	79⅛	11	70¾	88⅛
Gen & ref 5s series D.....1980	J D	------	80	80	1	72	85⅛
Tex Pac Mo Pac Ter 5½s A.....1964	M S	------	*85⅛	97	----	98¼	104
Third Ave Ry 1st ref 4s.....1960	J J	32½	31¼	33	23	24¾	34
•Adj income 5s.....Jan 1960	A O	8	7½	8½	210	3¾	8½
§•Third Ave RR 1st g 5s.....1937	J J	------	82½	85¼	21	71	85¼
Tide Water Asso Oil 3½s.....1952	J J	103⅞	103¾	104¼	128	98	104¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series.....1953	J D	56½	55	56½	94	49¼	63¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	*85	92¼	----	96	102
Tol St Louis & West 1st 4s.....1950	A O	------	50¼	50¼	1	50	80
Tol W V & Ohio 4s ser C.....1942	M S	------	*99½	105	----	----	----
Toronto Ham & Buff 1st g 4s..1946	J D	------	*94	99	----	95	103¾
Trenton G & El 1st g 5s.....1949	M S	------	*118	----	----	117½	118¾
Tri-Cont Corp 5s conv deb A...1953	J J	------	105	105¼	3	103	108¾
•Tyrol Hydro-Elec Pow 7s.....1955	M N	25	25	25	3	25	97
Guar sec s f 7s.....1952	F A	------	*25	----	----	26	96
Ujigawa Elec Power s f 7s.....1945	M S	------	71	71¼	13	67	80
Union Electric (Mo) 3¾s.....1962	J J	------	108⅜	108¾	29	105	108¾
‡§•Union Elev Ry (Chic) 5s.....1945	A O	------	----	----	----	8½	9½
Union Oil of Calif 6s series A...1942	F A	------	117	117	13	116¾	118½
3½s debentures.....1952	J J	108	107½	109¼	37	104¾	109½
Union Pac RR 1st & ld gr 4s.....1947	J J	110	109½	119⅜	72	107¼	114¼
1st lien & ref 4s.....June 2008	M S	102¼	101	103	56	97	107¾
1st lien & ref 5s.....June 2008	M S	------	113	113	2	109½	116
34-year 3½s deb.....1970	A O	------	91	91	1	84	96
35-year 3½s debenture.....1971	M N	90¼	90¼	92	9	84	95½
United Biscuit of Am deb 5s...1950	A O	106⅜	106¼	106¾	26	103	107½
United Cigar-Whelan Sts 5s.....1952	A O	75	73¼	75⅜	10	69¾	77¾
United Drug Co (Del) 5s.....1953	M S	75	75	76⅜	26	60	81¾
U N J RR & Canal gen 4s.....1944	M S	------	*108	109	----	107	109¾
§‡•United Rys St L 1st g 4s...1934	J J	------	20½	20½	2	19¾	27
U S Pipe & Fdy conv deb 3½s.1946	M N	109	109	112¼	27	107	114
¶U S Rubber 1st & ref 5s ser A..1947	J J	105[12]/32	105[12]/32	105½	111	103¾	106⅝
•Un Steel Works Corp 6½s A...1951	J D	32½	32½	33½	3	27¼	36½
•Sec s f 6½s series C.....1951	J D	------	33	33	1	27¼	36
•Sink fund deb 6½s ser A.....1947	J J	------	33	33	1	27¼	38
Utah Lt & Trac 1st & ref 5s.....1944	A O	87¾	87¾	89¼	10	73	89¼
Utah Power & Light 1st 5s.....1944	F A	90½	89	91¼	19	78¾	92
‡•Util Pow & Light 5½s.....1947	J D	49	48¾	49	8	45	50⅝
§•Debenture 5s.....1959	F A	49	48⅝	49½	29	45	50½
Vanadium Corp of Am conv 5s..1941	A O	85¾	85	85¾	4	77	88
Vandalia cons g 4s series A.....1955	F A	------	*100½	----	----	----	----
Cons s f 4s series B.....1957	M N	------	104	104	7	104	104
§•Vera Cruz & P 1st gu 4½s...1934	J J	------	----	----	----	1¾	2½
§•July coupon off.....	J J	------	----	----	----	----	----
Virginia El & Pow 4s ser A.....1955	M N	109¼	109½	109¾	23	106½	109¾
Va Iron Coal & Coke 1st g 5s...1949	M S	------	----	----	----	35	45
Va & Southwest 1st gu 4s.....2003	J J	------	*45	90	----	----	----
1st cons 5s.....1958	A O	------	47	47	1	43	61
Virginian Ry 3¾s series A.....1966	M S	103⅛	103	103¾	40	99⅝	105¼
‡§•Wabash RR 1st gold 5s.....1939	M N	------	41⅛	41⅜	9	41⅛	67⅛
•2d gold 5s.....1939	F A	------	21⅝	23⅜	11	21	35
•1st lien g term 4s.....1954	J J	------	*	45	----	----	----
•Det & Chic Ext 1st 5s.....1941	J J	------	40	40	5	40	45
•Des Moines Div 1st g 4s.....1939	J J	------	*13⅛	20	----	20	30
•Omaha Div 1st g 3½s.....1941	A O	------	*	45⅞	----	----	----
•Toledo & Chic Div g 4s.....1941	M S	------	*	91¾	----	----	----
‡•Wabash Ry ref & gen 5½s A.1975	M S	------	*8¼	10¼	----	6¾	14¼
•Certificates of deposit.....		------	*7	10	----	9	11¼
•Ref & gen 5s series B.....1976	F A	8¼	8¼	8½	4	6¾	13½
•Certificates of deposit.....		------	*7	8½	----	10	11½
•Ref & gen 4½s series C.....1978	A O	------	8¾	8¾	1	7	13
•Certificates of deposit.....		------	*7	9	----	----	----
•Ref & gen 5s series D.....1980	A O	------	8¼	8½	8	6¾	13
•Certificates of deposit.....		------	*7	10½	----	6¾	10
Walker(Hiram)G&W deb 4½s.1945	J D	104½	104½	104½	16	100	105
Walworth Co 1st M 4s.....1955	A O	63¾	63¾	67	37	56	71
6s debentures.....1955	A O	------	74	74	5	69	82
Warner Bros Pict deb 6s.....1939	M S	75	75	76	29	63¼	79½
‡•Warren Bros Co deb 6s.....1941	M S	32⅜	32⅜	33¾	36	29	43½
Warren RR 1st ref gu g 3½s...2000	F A	------	*20	45	----	----	----
Washington Cent 1st gold 4s...1948	Q M	------	*	91	----	----	----
Wash Term 1st gu 3½s.....1945	F A	------	*105½	----	----	104	108¼
1st 40-year guar 4s.....1945	F A	------	*107¾	109½	----	107½	110
Wash Water Power s f 5s.....1939	J J	------	*104½	105½	----	103¾	105½
Westchester Ltg 5s stpd gtd...1950	J D	------	121⅛	121⅞	2	121¼	123
Gen mtge 3½s.....1967	J D	------	102⅜	102½	81	98¼	102½
West Penn Power 1st 5s ser E...1963	M S	------	119⅛	119⅜	1	116	120¾
1st mtge 4s ser H.....1961	J J	------	111	111	1	109¾	111
1st mtge 3½s series I.....1966	J J	109	108⅞	109⅜	17	106¼	109⅝
West Va Pulp & Paper 4½s...1952	J D	104½	104½	104½	20	101¾	104¾
Western Maryland 1st 4s.....1952	A O	80⅜	80⅜	81⅛	35	68¼	93
1st & ref 5½s series A.....1977	J J	86	86	87	10	73¾	98¼
West N Y & Pa gen gold 4s.....1943	A O	103	103	103¼	6	97½	108⅜
‡•Western Pac 1st 5s ser A.....1946	M S	17⅝	17⅝	19⅞	26	16	21
•5s assented.....1946	M S	17½	17½	19⅛	20	15¼	20
Western Union g 4½s.....1950	M N	------	59	59	2	51½	68¼
25- year gold 5s.....1951	J D	60	59	61¼	41	48¾	72¼
30-year 5s.....1960	M S	58¾	58¼	59¾	58	47¾	70
•Westphalia Un El Power 6s...1953	J J	22½	22½	22¾	2	20½	24
West Shore 1st 4s guar.....2361	J J	------	57	58¼	11	49	75¼
Registered.....2361	J J	52	52	52	3	52	63
Wheeling & L E Ry 4s ser D....1966	M S	------	*100	104½	----	104¾	105½
RR 1st consol 4s.....1949	M S	------	107½	107½	6	105½	110¾
Wheeling Steel 4¼s series A....1966	F A	------	91	92	49	79½	93
White Sew Mach deb 6s.....1940	M N	------	98	99	4	91½	99
‡§•Wilkes-Barre & East gu 5s...1942	J D	------	5⅜	5½	4	4	7½
Wilmar & Sioux Falls 5s.....1938	J D	------	*100	----	----	100	101[9]/10
Wilson & Co 1st M 4s series A...1955	J J	100¾	100⅝	101	13	96½	101
Conv deb 3¾s.....1947	A O	------	86	86¼	9	71	86¼
Winston-Salem S B 1st 4s.....1960	J J	------	*106	----	----	107½	109½
‡•Wis Cent 50-yr 1st gen 4s....1949	J J	------	9⅞	11½	11	8	15½
•Certificates of deposit.....		------	8⅛	8⅛	10	6¾	14½
§•Sup & Dul div & term 1st 4s '36	M N	------	*5½	6	----	5½	8¼
•Certificates of deposit.....		------	*5½	----	----	6½	6⅝
Wisconsin Publ'c Service 4s...1961	J D	106	105½	106¼	12	104	106¼
‡•Wor & Conn East 1st 4½s...1943	J J	------	*3⅜	9¾	----	5	5⅞
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C.....1961	M N	99¼	99⅛	100¼	172	96	100⅝

e Cash sales transacted during the current week and not included in the yearly range.

No sales.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. 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:

Denmark 4½s 1962, May 14 at 95½.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended May 20, 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	233,220	$1,197,000	$339,000	$108,000	$2,644,000
Monday	395,020	3,325,000	722,000	252,000	4,299,000
Tuesday	414,360	4,223,000	712,000	231,000	5,166,000
Wednesday	398,350	3,735,000	803,000	243,000	4,781,000
Thursday	490,960	4,264,000	673,000	314,000	5,251,000
Friday	439,500	3,542,000	572,000	248,000	4,362,000
Total	2,371,410	$21,286,000	$3,821,000	$1,396,000	$26,503,000

Sales at New York Stock Exchange	Week Ended May 20		Jan. 1 to May 20	
	1938	1937	1938	1937
Stocks—No. of shares	2,371,410	4,921,350	89,048,183	208,675,610
Bonds				
Government	$1,396,000	$4,285,000	$66,384,000	$245,995,000
State and foreign	3,821,000	5,541,000	100,419,000	162,291,000
Railroad and industrial	21,286,000	30,631,000	525,772,000	1,075,081,000
Total	$26,503,000	$40,457,000	$692,575,000	$1,483,367,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
May 20	114.99	21.90	19.15	36.53	106.09	91.42	46.99	104.25	87.19
May 19	115.28	22.26	19.17	36.70	106.15	91.84	47.74	104.13	87.46
May 18	117.02	22.54	19.45	37.24	106.23	91.81	48.11	104.18	87.58
May 17	116.36	22.54	19.50	37.11	105.97	91.96	48.20	104.08	87.55
May 16	115.38	22.57	19.30	36.85	106.08	92.51	48.86	103.89	87.84
May 14	117.21	22.96	19.77	37.49	106.15	92.55	49.31	104.01	88.01

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 14, 1938) and ending the present Friday (May 21, 1938). 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, 1938 Low	High
Acme wire v t c com 20	----	----	----	----	19¼ Apr	34 Feb
Aero Supply Mfg class A *	----	----	----	----	14½ Feb	17 Jan
Class B *	3⅞	3⅝	3⅞	2,100	2½ Apr	4¼ Jan
Agfa Ansco Corp com 1	----	28	28	100	23 Jan	32¾ Jan
Ainsworth Mfg common 5	6¼	6¼	6¼	100	5¼ Mar	8¼ Jan
Air Associates Inc com 1	8¼	8¼	9	1,900	8¼ May	9 May
Air Devices Corp com 1	⅛	⅛	1	700	½ Mar	1¼ Jan
Air Investors common *	----	1⅜	1⅜	300	1 Mar	2 Jan
Conv preferred *	----	----	----	----	11½ Mar	15½ Apr
Warrants	----	----	----	----	¼ Mar	½ Jan
Alabama Gt Southern 50	----	39½	40⅜	50	33¾ Apr	49¼ Jan
Ala Power $7 pref *	----	65	67	20	50¾ Mar	68⅝ May
$6 preferred *	----	59	61	20	44¼ Mar	62 May
Alles & Fisher Inc com *	2⅛	2⅛	2⅛	100	2 Mar	2½ Jan
Alliance Invest com *	----	⅞	⅞	200	⅝ Apr	1¾ Feb
Allied Internat Invest com *	----	----	----	----	⅝ Feb	⅝ Feb
$3 conv pref *	----	----	----	----	8¾ Mar	10½ Jan
Allied Products com 10	----	----	----	----	7 Feb	9 Jan
Class A conv com 25	----	----	----	----	12¾ Mar	15 Feb
Aluminum Co common *	81	77¼	82	2,400	58 Mar	90 Feb
6% preference 100	----	99¾	100	250	93 Apr	106½ Jan
Aluminum Goods Mfg *	----	----	----	----	15 Apr	16¼ Mar
Aluminum Industries com *	----	----	----	----	3½ Mar	5½ Feb
Aluminium Ltd common *	84	84	86½	1,150	67 Mar	95½ Mar
6% preferred 100	----	----	----	----	94½ Feb	103½ May
American Airlines Inc 10	13½	11⅝	13⅜	2,200	8 Mar	13⅜ May
American Beverage com 1	----	----	----	----	¾ Mar	1¼ Jan
American Book Co 100	49	49	50	80	44 Mar	52 Feb
Amer Box Board Co com 1	----	7	7½	400	6½ Mar	10⅜ Jan
American Capital—						
Class A common 10c	----	----	----	----	2 Mar	3 Feb
Common class B 10c	----	----	----	----	⅛ Mar	½ Apr
$3 preferred *	----	----	----	----	10¾ Mar	23½ Jan
$5.50 prior pref *	----	----	----	----	56 Apr	z59¾ Feb
Amer Centrifugal Corp 1	----	1⅞	2	900	1¼ Jan	3⅜ Mar
Am Cities Power & Lt—						
Class A 25	----	21½	21⅞	300	16 Apr	28 Jan
Class A with warrants 25	----	21¼	22½	650	16½ Apr	26½ Jan
Class B 1	2¼	2¼	2¼	700	1⅝ Mar	3¼ Jan
Amer Cyanamid class A 10	----	----	----	----	27½ Jan	27½ Jan
Class B n-v 10	17⅜	17⅜	18⅜	4,800	15½ Mar	26¾ Feb
Amer Foreign Pow warr	----	1⅛	1¼	200	¾ Mar	1½ Jan
Amer Fork & Hoe com *	----	10	10	300	8¼ Mar	12¾ Feb
Amer Gas & Elec com *	27½	27	29¾	5,000	19½ Mar	31⅝ May
Preferred *	107½	106	107½	575	104 Apr	111¾ Feb
American General Corp 10c	----	3¾	3¾	100	2½ Mar	5 Jan
$2 preferred 1	----	24½	x25	150	23 Apr	26 Mar
$2.50 preferred 1	----	----	----	----	25 Mar	27⅜ Jan
Amer Hard Rubber Co 50	----	----	----	----	8 Mar	13 Jan
Amer Laundry Mach 20	----	16¼	16¼	100	14½ Mar	18½ Jan
Amer Lt & Trac com 25	----	13	13¼	200	10 Mar	14¾ Jan
6% preferred 25	----	----	----	----	22½ Mar	24⅝ May
Amer Mfg Co common 100	----	14	15½	200	11¾ Apr	23 Jan
Preferred 100	----	----	----	----	54 Apr	63¾ Feb
Amer Maracaibo Co 1	⅝	⅝	¾	2,300	⅝ Mar	1 Jan
Amer Meter Co *	----	22	22½	500	16 Apr	26½ Jan
Amer Potash & Chemical *	----	----	----	----	30 Jan	42 May
American Republics 10	6½	6½	7	900	5 Mar	9¾ Jan
Amer Seal-Kap com 2	4½	4½	4½	700	3 Mar	7⅛ Jan
Am Superpower Corp com *	¾	¾	13/16	4,000	½ Mar	1⅛ Jan
1st preferred *	----	----	----	----	58 Apr	75 Jan
Preferred *	----	----	----	----	8¼ Mar	18 Jan
American Thread pref 5	----	3¾	3¾	200	3½ Jan	4 Feb
Anchor Post Fence *	----	1¾	1¾	100	1¾ Mar	2¼ Jan
Angostura Wupperman 1	----	----	----	----	3¼ Mar	4 Jan
Apex Elec Mfg Co com *	----	10½	11	500	7⅛ Apr	16⅛ Feb
Appalachian El Pow pref *	----	----	----	----	96 Apr	103¾ Jan
$Arcturus Radio Tube 1	----	¼	¼	100	¼ Mar	1/16 Feb
Arkansas Nat Gas com *	2⅞	2¾	3	1,100	2⅛ Mar	4¾ Jan
Common class A *	3	3	3¼	2,100	2¼ Mar	4⅞ Jan
Preferred 10	6½	6½	6⅞	500	4½ Mar	7¼ May
Arkansas P & L $7 pref *	----	----	----	----	59 Mar	75 May
Art Metal Works com 5	6½	6⅛	6¼	400	5 Mar	7 Jan
Ashland Oil & Ref Co 1	4	3⅞	4	600	3½ Mar	4 Jan
Associated Elec Industries						
Amer deposit rcts £1	----	9¼	9¼	100	8½ Mar	11⅛ Jan
Assoc Gas & Elec—						
Common 1	----	⅝	¾	400	9/16 Mar	1 Jan
Class A 1	1	1	1⅛	3,200	⅝ Apr	1⅜ Jan
$5 preferred *	----	7¾	8	600	3⅝ Mar	9⅝ May
Option warrants	----	1/32	1/32	100	1/32 Jan	1/16 Jan
Assoc Laundries of Amer *	----	----	----	----	¼ Mar	¼ Jan
Atlan Brimingham & Coast RR Co pref 100	----	----	----	----	70 Mar	70 Mar
Atlanta Gas Lt 6% pref 100	----	----	----	----	67 Mar	67 Mar
Atlantic Coast Fisheries *	----	2¾	3	200	2¼ Mar	4⅞ Jan
Atlantic Coast Line Co 50	19¾	19¾	19¾	10	16 Mar	30 Jan
Atlas Corp warrants	----	⅞	⅞	200	¾ Mar	1¼ Jan
Atlas Plywood Corp *	----	8	8	100	6¼ Mar	15½ Jan
Austin Silver Mines 1	----	----	----	----	¼ Mar	¾ Jan
Automatic Products 5	1⅛	1⅛	1⅛	200	⅞ Mar	2¼ Jan
Automatic Voting Mach *	7¼	7¼	7¼	300	6½ Mar	8½ Mar
Avery (B F) 5	----	----	----	----	4 Mar	8½ Jan
6% preferred w w 25	----	----	----	----	15 Apr	21 Jan
6% pref xw 25	----	----	----	----	13 Mar	13 Mar
Warrants	----	----	----	----	2½ Jan	2⅝ Jan
Aviation & Trans Corp 1	----	1⅝	1⅞	1,600	1½ Mar	2¼ Jan
Axton-Fisher Tobacco—						
Class A common 10	23½	21½	23½	180	13½ Mar	23⅝ Apr
Babcock & Wilcox Co *	----	----	----	----	63½ Mar	93 Jan
New common *	22	21¾	23	800	20 May	25¾ May
Baldwin Locomotive—						
Purch warrants for com	3	3	3⅛	1,600	2⅛ Mar	4¾ Jan
7% preferred 30	15¼	15¼	15¼	50	11¼ Apr	17 Feb
Baldwin Rubber Co com 1	6	6	6⅛	500	4¾ Mar	9¾ Jan
Bardstown Distill Inc 1	----	----	----	----	1 Mar	1¾ Jan
Barium Stainless Steel 1	1⅜	1⅜	1⅜	700	1 Mar	2¼ Jan
Barlow & Seelig Mfg A 5	----	----	----	----	7⅝ Mar	10 Jan
Bath Iron Works Corp 1	5¼	5	5¼	800	4½ Mar	8¼ Jan
Baumann (L) & Co com *	----	----	----	----	----	----
7% 1st pref 100	----	----	----	----	51 Mar	63½ Mar
Beaunit Mills Inc com 10	----	----	----	----	3 May	6½ Jan
Beech Aircraft Corp 1	----	1¼	1¼	300	1¼ Mar	2⅛ Jan
Bell Aircraft Corp com 1	----	12⅛	13¼	900	8¾ Mar	16 Jan
Bellanca Aircraft com 1	3⅝	3⅝	3⅝	300	2½ Mar	4⅛ Jan
Bell Tel of Canada 100	----	163½	163½	50	147 Apr	165 Jan
Bell Tel of Pa 6½% pf 100	118½	117¾	118½	30	114½ Apr	119¾ Feb
Benson & Hedges com *	----	----	----	----	5½ Mar	6¼ Apr
Conv pref *	----	----	----	----	14½ Mar	20 Mar
Berkey & Gay Furniture 1	½	½	⅝	4,200	½ May	1⅛ Jan
Purchase warrants	¼	1/16	¼	1,500	1/16 May	½ Jan
Bickfords Inc common *	----	9¾	9¾	100	9¾ Mar	10¼ Jan
$2.50 conv pref *	----	----	----	----	30 Mar	30½ Mar
Birdsboro Steel Foundry & Machine Co com *	----	----	----	----	6½ Apr	9 Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan 1, 1938 Low	High
Blauner's com *	----	10	10	100	10 Mar	11 Feb
Bliss (E W) new com 1	6	6	6½	1,400	4⅛ Mar	9¼ Jan
Bliss & Laughlin com 5	----	14½	14½	75	11 Mar	21¾ Jan
Blue Ridge Corp com 1	----	1½	1½	200	1 Mar	1½ Jan
$3 opt. conv pref *	36½	36½	36½	200	34 Apr	39⅞ Jan
Blumenthal (S) & Co *	----	6¾	6½	700	4½ Mar	9¾ Jan
Bohack (H C) Co com *	----	----	----	----	1 Mar	2¾ Jan
7% 1st preferred 100	----	11⅜	11⅜	50	10½ Mar	16¼ Jan
Borne Scrymser Co 25	10¼	10¼	10¼	50	10 Mar	11 Mar
Bourjois Inc *	----	3⅝	3⅝	500	2¾ Apr	4½ Jan
Bowman-Biltmore com *	----	----	----	----	¾ Mar	1⅝ Feb
7% 1st preferred 100	----	----	----	----	7 Jan	16½ Feb
2d preferred 100	1¾	1¾	1⅞	200	1¾ Jan	3 Feb
Brazilian Tr Lt & Pow *	----	10¼	10¼	100	7¾ Mar	12¾ Jan
Breeze Corp 1	5⅛	4⅞	5⅛	500	4 Mar	7⅝ Jan
Brewster Aeronautical 1	5⅛	4¾	5⅛	3,600	2¾ Mar	5¼ Jan
Bridgeport Gas Light Co *	----	----	----	----	25 Apr	25½ Mar
Bridgeport Machine *	----	5¾	6¾	1,300	5¼ Mar	10¼ Jan
Preferred 100	----	----	----	----	76 May	88 Mar
Bright Star Elec cl B *	----	----	----	----	9/16 Feb	⅝ Jan
Brill Corp class B *	----	----	----	----	⅞ Mar	2½ Jan
Class A *	----	2⅞	2⅞	100	2 Apr	4¼ Jan
7% preferred 100	----	----	----	----	15 Apr	27½ Jan
Brillo Mfg Co common *	8⅜	8⅜	8⅜	100	6¾ Mar	8⅝ Feb
Class A *	----	----	----	----	28½ Mar	28½ Mar
British Amer Oil coupon *	----	----	----	----	18 Apr	21 Jan
Registered *	----	----	----	----	19¾ Apr	20⅞ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1	----	----	----	----	22¾ Mar	27¼ Apr
Amer dep rcts reg £1	----	----	----	----	25¾ May	26½ Jan
British Celanese Ltd—						
Am dep rcts ord reg 10s	----	----	----	----	----	----
British Col Power class A *	----	----	----	----	33 Jan	33 Jan
Class B *	----	----	----	----	----	----
$Brown Co 6% pref 100	21	21	23¾	100	15¼ Mar	31 Jan
Brown Fence & Wire com 1	----	5⅞	5⅞	100	5 Jan	8 Mar
Class A pref *	----	----	----	----	14 Apr	22 Jan
Brown Furman Distillery 1	----	1⅝	1¾	200	1½ May	3¼ Jan
$6 preferred *	----	----	----	----	40 May	40 May
Brown Rubber Co com 1	3½	3	3½	2,300	2¼ Apr	4½ Feb
Bruce (E L) Co com 5	----	----	----	----	7½ Feb	9 Feb
Buckeye Pipe Line 50	----	----	----	----	32½ Apr	39 Jan
Buff Niag & East Pr pref 25	----	21¾	22⅛	500	18¾ Apr	22¾ Mar
$5 1st preferred *	96	96	97½	250	88 Apr	100½ Jan
Bunker Hill & Sullivan 2.50	13	13	13¾	600	10 Mar	18 Jan
Burma Corp Am dep rcts	2½	2½	2½	200	2¼ Apr	3¼ Jan
Burry Biscuit Corp 12½c	----	2	2	800	1¾ Mar	3½ Jan
Cable Elec Prods v t c *	----	----	----	----	9/16 Jan	7/16 Mar
Cables & Wireless Ltd—						
Amer dep rcts pref shs £1	----	----	----	----	4½ Apr	5 Jan
Calamba Sugar Estate 20	----	----	----	----	18 Apr	22 Jan
Canadian Car & Fdy pfd 25	----	26	27	50	19 Mar	27 May
Canadian Indus Alcohol A *	----	3½	3½	100	2¼ Mar	4¼ Jan
B non-voting *	----	3⅜	3⅜	300	2 Mar	3¼ Jan
Canadian Marconi 1	1	1	1⅛	1,200	15/16 Mar	1½ Jan
Capital City Products *	----	----	----	----	7 Apr	10½ Jan
Carib Syndicate 25c	----	----	----	----	⅛ Jan	1⅜ Jan
Carman & Co class A *	----	----	----	----	15 Feb	16 Apr
Class B *	----	----	----	----	2½ Apr	3½ Jan
Carnation Co common *	----	19¼	19¼	100	17¾ Apr	21¼ Mar
Carnegie Metals com 1	----	9/16	11/16	800	9/16 May	1⅜ Jan
Carolina P & L $7 pref *	----	74	74	10	65¼ Mar	85 Jan
$6 preferred *	----	----	----	----	60 Mar	80 Jan
Carrier Corp *	26	25½	27½	2,900	17¾ Apr	32 Jan
Carter (J W) Co common 1	----	4⅞	4⅞	200	4¾ May	6⅛ Jan
Casco Products *	----	9½	9½	100	6¾ Mar	15½ Jan
Castle (A M) com 10	----	----	----	----	17 Apr	25 Jan
Catalin Corp of Amer 1	----	2⅝	2⅝	700	1⅞ Apr	3½ Jan
Celanese Corp of America						
7% 1st partic pref 100	----	----	----	----	59 Apr	82 Jan
Celluloid Corp common 15	----	----	----	----	3 Mar	4½ Feb
$7 div preferred *	----	18⅜	18⅜	50	14 Mar	23¾ Feb
1st preferred *	----	----	----	----	57 Apr	69 Jan
Cent Hud G & E com *	13⅜	13½	13⅜	300	10¾ Mar	13½ May
Cent Maine Pw 7% pref 100	----	72¾	72¾	10	68½ May	84 Feb
Cent N Y Pow 5% pref 100	----	85	85¾	90	75¾ Apr	90 Jan
Cent Ohio Steel Prod 1	----	6	6	100	5¾ Apr	8⅞ Jan
Cent Pow & Lt 7% pref 100	----	76	76	50	64 Mar	77½ Jan
Cent & South West Util 50c	----	1⅝	1¾	1,200	1 Mar	2¼ Jan
Cent States Elec com 1	9/16	9/16	⅝	1,300	⅜ Apr	¾ Jan
6% pref without warr 100	----	5½	6	225	3 Mar	7½ May
7% preferred 100	----	12	12	150	6 Mar	15 Jan
Conv preferred 100	----	----	----	----	8 Apr	10 Apr
Conv pref opt ser '29 100	----	----	----	----	3 Mar	7½ Feb
Centrifugal Pipe *	3⅝	3⅝	3¾	200	3¼ Mar	4 Jan
Chamberlin Metal Weather Strip Co 5	----	----	----	----	5¼ Mar	8¼ Jan
Charis Corp 10	----	5⅞	5⅞	100	5 Mar	7¾ Jan
Cherry-Burrell com 5	----	----	----	----	20½ Jan	21 Jan
Chesebrough Mfg 25	----	101½	101½	100	97 Mar	110 Mar
Chicago Flexible Shaft Co 5	----	57	58	650	40 Jan	60 Feb
Chic Rivet & Mach 4	----	5¾	6⅛	300	5⅛ Mar	9⅛ Jan
Chief Consol Mining 1	----	----	----	----	⅜ Mar	11/16 Jan
Childs Co preferred 100	28¾	28¾	30	200	20½ Mar	39 Feb
Cities Service new com 10	9¾	9¾	10¼	1,400	7¾ May	11 May
Preferred *	37	37	39¼	1,300	21½ Mar	47⅜ May
Preferred B *	----	----	----	----	2 Mar	5 May
Preferred BB *	----	----	----	----	20 Mar	46 May
Cities Serv P & L $7 pref *	----	----	----	----	29 Feb	72 Feb
$6 preferred *	50	50	50	25	26 Feb	67 Feb
City Auto Stamping *	4⅜	4⅜	4⅝	200	4 Mar	6 Jan
City & Suburban Homes 10	----	----	----	----	2⅞ Mar	3½ Feb
Clark Controller Co 1	----	14	14	50	14 May	20 Jan
Claude Neon Lights Inc 1	----	1⅜	1⅝	800	1 Jan	2¼ Jan
Clayton & Lambert Mfg *	----	----	----	----	2½ Mar	4 Mar
Cleveland Elec Illum *	----	33¼	33⅜	250	30½ Feb	35½ Mar
Cleveland Tractor com *	4½	4½	4½	200	3¾ Mar	6⅝ Feb
Clinchfield Coal Corp 100	----	----	----	----	2 Apr	3¼ Jan
Club Alum Utensil Co *	----	1⅜	1⅜	300	1 Mar	1½ Jan
Cockshutt Plow Co com *	----	----	----	----	7 Mar	10 Jan
Cohn & Rosenberger Inc *	----	----	----	----	5¾ May	6¼ Jan
Colon Development ord	----	1⅞	2	1,900	1¾ Mar	3¼ Jan
6% conv pref £1	----	4	4	100	3¾ Mar	4½ Jan
Colorado Fuel & Iron warr	4½	4½	4¾	500	3½ Mar	7¼ Jan
Colt's Patent Fire Arms 25	----	----	----	----	45 Mar	61 Feb
Columbia Gas & Elec—						
Conv 5% preferred 100	54¾	53½	55	150	48 Mar	60 Jan
Columbia Oil & Gas 1	3⅜	3⅜	3¾	2,100	2½ Mar	4⅛ Jan
Commonwealth & Southern Warrants	⅛	⅛	⅛	2,800	⅛ Jan	⅛ Jan
Commonw Distribut 1	----	¾	¾	200	⅛ Feb	⅞ May
Community P & L $6 pref *	----	22	22	50	16 Mar	28 Jan
Community Pub Service 25	----	----	----	----	18½ Mar	25¼ May
Community Water Serv 1	----	----	----	----	½ Apr	1 Jan

For footnotes see page 3315

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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, 1938 Low	High
Compo Shoe Mach—						
V t c ext to 1946	------	12⅜	12½	200	11 Mar	15 Feb
Consol Biscuit Co 1	5	5	5	300	3½ Jan	5½ May
Consol Copper Mines 5	4¼	4¼	4¾	3,600	3½ Mar	6¾ Jan
Consol G E L P Balt com *	66	66	68	400	55 Mar	70 Jan
5% pref class A 100	------	------	------	------	113¼ Apr	115 Jan
Consol Gas Utilities 1	1	1	1⅛	1,700	9/16 Apr	1¼ May
Consol Min & Smelt Ltd 5	55	54½	56	350	48⅞ Apr	64¼ Jan
Consol Retail Stores 1	------	2⅜	2⅜	100	2½ Mar	3½ Jan
8% preferred 100	------	------	------	------	75 Mar	81½ Jan
Consol Royalty Oil 10	------	1½	1½	100	1½ Mar	1¾ Jan
Consol Stee Corp com *	4	4	4¼	700	2½ Mar	5¾ Jan
Cont G & E 7% prior pf 100	------	------	------	------	67½ Apr	80 Jan
Continental Oil of Mex 1	------	------	------	------	¼ Mar	⅓ Jan
Cont Roll & Steel Fdy *	5⅛	5⅛	5¾	200	4½ Mar	8¾ Jan
§Continental Secur com 5	------	------	------	------	3¾ Mar	4 Feb
Cook Paint & Varnish *	------	------	------	------	6¾ Mar	9⅛ Jan
$4 preferred *	------	------	------	------	51 Arp	54½ Mar
Cooper Bessemer com *	------	6⅛	6⅜	400	4½ Mar	9⅞ Jan
$3 prior preference *	------	15¾	15¾	100	14 Mar	17¼ Feb
Copper Range Co *	4⅛	4⅛	4¼	200	4½ May	7⅞ Jan
Copperweld Steel com 10	------	------	------	------	19 Mar	22⅞ Jan
Corroon & Reynolds—						
Common 1	------	------	------	------	1⅜ Mar	3¼ Jan
$6 preferred A *	------	------	------	------	53¾ May	72 Jan
Cosden Petroleum com 1	1⅛	1	1⅛	2,700	1 Mar	2⅜ Jan
5% conv preferred 50	------	5¾	6	600	5¾ Mar	13¾ Jan
Courtaulds Ltd £1	------	------	------	------	12 Jan	12 Jan
Cramp (Wm) & Sons com 1	------	5/16	7/16	300	3/16 May	1¼ Feb
Creole Petroleum 5	22	21⅜	22	3,800	17½ Mar	27½ Jan
Crocker Wheeler Elec *	------	6¼	6¼	200	3½ Mar	8½ Jan
Croft Brewing Co 1	------	3/8	3/8	700	5/16 Mar	½ Jan
Crowley, Milner & Co *	------	------	------	------	2 Jan	5 Jan
Crown Cent Petrol (Md) 5	------	3⅝	3⅝	100	3¼ Mar	5 Jan
Crown Cork Internat A *	------	------	------	------	8¼ Mar	10⅝ Feb
Crown Drug Co com 25c	1¼	1¼	1⅜	300	1 Mar	1¾ Jan
Preferred 25	------	------	------	------	16 Mar	18 Feb
Crystal Oil Ref com *	------	------	------	------	½ Jan	1½ Feb
6% preferred 10	------	------	------	------	7 Jan	10½ Jan
Cuban Tobacco com v t c *	------	3¼	4⅛	500	2¾ Mar	4½ May
Cuneo Press Inc *	------	------	------	------	26½ Mar	33 Apr
6½% preferred 100	------	------	------	------	102 Jan	106 Mar
Curtis Mfg Co (Mo) 5	------	------	------	------	9½ Feb	10 Feb
Darby Petroleum com 5	7	6⅝	7	400	5½ Mar	8¼ Jan
Davenport Hosiery Mills *	------	------	------	------	11 Jan	13¾ Mar
Dayton Rubber Mfg com *	------	7½	7½	100	5¼ Apr	10½ Jan
Class A 35	------	21	21	50	17 Apr	22 Feb
Dejay Stores 1	------	4	4⅛	200	3½ Mar	7¼ Jan
Dennison Mfg 7% pref 100	------	------	------	------	25 Mar	40 Jan
Derby Oil & Ref Corp com *	2¼	2¼	2½	500	2 Mar	3½ Jan
Preferred *	------	------	------	------	38½ Apr	58 Feb
Detroit Gasket & Mfg 1	6⅛	6⅛	6¾	200	6¼ Mar	9½ Jan
6% pref ww 20	------	------	------	------	10½ Mar	14 Jan
Detroit Gray Iron Fdy 1	------	------	------	------	1¼ Mar	2 Jan
Det Mich Stove Co com 1	------	------	------	------	2 Mar	3¼ Jan
Detroit Paper Prod 1	2	2	2	100	1¾ Mar	3½ Jan
Detroit Steel Products *	------	------	------	------	14 Mar	22 Feb
De Vilbiss Co com 10	------	------	------	------	----------	----------
Preferred 10	------	------	------	------	----------	----------
Diamond Shoe Corp com *	------	------	------	------	11 May	16 Jan
Distilled Liquors Corp 5	------	------	------	------	3 Mar	9 Jan
Distillers Co Ltd £1	------	------	------	------	22¾ Mar	24¾ Feb
Divco-Twin Truck com 1	------	2⅞	2⅞	100	2½ Mar	3½ Jan
Dobeckmun Co com 1	------	10	10	100	9¾ Mar	13 Jan
Dominion Steel & Coal B 25	11⅛	11⅛	11⅜	300	9¾ Mar	15⅞ Jan
Domin Tar & Chem com *	------	------	------	------	----------	----------
5½% preferred 100	------	------	------	------	----------	----------
Dominion Textile com *	------	------	------	------	67 Jan	67 Jan
Draper Corp *	------	50	51	50	47 Mar	63 Jan
Driver Harris Co 10	------	14¾	15¼	400	11½ Mar	20½ Jan
7% preferred 100	------	------	------	------	108 Mar	110 Mar
Dubilier Condenser Corp 1	------	1⅜	1⅜	100	1 Mar	2 Feb
Duke Power Co 100	------	62½	62½	75	54 Mar	65 Jan
Durham Hosiery cl B com *	------	------	------	------	½ Jan	⅝ Mar
Duro-Test Corp com 1	------	5⅜	5⅞	700	3¾ Apr	6¼ Jan
Duval Texas Sulphur *	------	------	------	------	6 May	9¼ Feb
Eagle Picher Lead 10	8¾	8⅜	9	900	7 Mar	13¼ Jan
East Gas & Fuel Assoc—						
Common *	2½	2½	2⅝	800	2 Mar	3¼ Jan
4½% prior preferrd 100	51	51	52	225	43 Mar	52 May
6% preferred 100	22⅛	22⅛	24	500	20 Apr	31 Jan
Eastern Malleable Iron 25	------	------	------	------	6½ Apr	11 Jan
Eastern States Corp *	------	1⅜	1⅜	100	⅞ Mar	1⅞ Jan
$7 preferred series A *	------	19	19½	50	14 Mar	26 Jan
$6 preferred series B *	------	17⅝	17⅝	25	13 Mar	24 Jan
Easy Washing Mach B *	3	3	3	300	2⅞ Mar	4⅞ Jan
Economy Grocery Stores *	------	13	13	100	13 Jan	14 Jan
Edison Bros Stores 2	------	------	------	------	10½ Apr	14 Feb
Eisler Electric Corp 1	1	15/16	1	400	¾ Mar	1½ Jan
Elec Bond & Share com 5	7⅜	7½	8½	32,000	4½ Mar	10½ Jan
$5 preferred *	47	47	50	600	36 Mar	54¾ May
$6 preferred *	51¼	51¼	55	2,100	42 Mar	59 May
Elec Power Assoc com 1	------	3½	3¾	200	2 Mar	4 Jan
Class A 1	------	------	------	------	2 Mar	4 Jan
Elec P & L 2d pref A *	------	------	------	------	15¼ Mar	35 Jan
Option warrants	------	4⅛	4¼	400	2¼ Mar	5½ Jan
Electric Shareholding—						
Common 1	------	------	------	------	1¼ Apr	2½ Jan
$6 conv pref ww *	------	65	65	25	60 Apr	75½ Jan
Elec Shovel Coal $4 pref *	------	------	------	------	3 May	6 Jan
Electrographic Corp 1	------	------	------	------	10 Mar	13 Jan
Electrol Inc v t c 1	------	------	------	------	1 Jan	1⅝ Feb
Elgin Nat Watch Co 15	------	------	------	------	17 Apr	24 Jan
Empire Dist El 6% pf 100	------	------	------	------	31½ Jan	55 May
Empire Gas & Fuel Co—						
6% preferred 100	47	46	47½	175	28 Jan	56 May
6½% preferred 100	------	------	------	------	28 Feb	55½ May
7% preferred 100	------	------	------	------	28 Jan	57½ May
8% preferred 100	------	------	------	------	32 Jan	58 May
Empire Power part stock *	------	------	------	------	17¾ May	22 Feb
Emsco Derrick & Equip 5	7½	7½	8	200	6¼ Mar	10¾ Feb
Equity Corp com 10c	⅝	⅝	¾	1,100	½ Mar	16/16 Jan
Esquire-Coronet 1	8	7	8	1,100	7 May	13 Jan
Eureka Pipe Line com 50	------	------	------	------	22½ Mar	31 Jan
European Electric Corp—						
Option warrants	------	3/16	3/16	100	1/16 Mar	¼ Jan
Fairchild Aviation 1	3⅞	3¾	4	1,500	2 Mar	4 May
Falstaff Brewing 1	8⅞	8¾	9¼	1,800	6½ Mar	10 Apr
Fanny Farmer Candy com 1	------	------	------	------	16¾ Mar	20⅞ Jan
Fansteel Metallurgical *	------	4	4	200	4 Mar	6¼ Jan
Fedders Mfg Co 5	------	5¼	5¼	100	4½ Mar	8½ Jan
Federal Compress & Warehouse Co com 25	------	------	------	------	32 Jan	32 Jan
Ferro Enamel Corp 1	------	16	16⅞	400	15 Mar	23 Jan
Fiat Amer dep rights	------	------	------	------	11½ Mar	14½ Mar
Fidelio Brewery 1	5/16	¼	5/16	600	¼ Jan	7/16 Jan
Fire Association (Phila) 10	49	49	49½	30	39½ Apr	60½ Jan
Fisk Rubber Corp 1	------	5⅛	5½	800	4¾ Mar	7¾ Jan
$6 preferred 100	------	60	60	25	48½ Mar	63¼ Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Florida P & L $7 pref *	------	------	------	------	26 Mar	41¾ Jan
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	4¼	4¼	4⅜	2,200	4¼ May	5⅝ Jan
Ford Motor of Can cl A *	17	17	17¼	500	14⅝ Mar	18¼ Jan
Class B *	------	------	------	------	15 Mar	z18⅝ Feb
Ford Motor of France—						
Amer dep rcts 100 frcs	------	------	------	------	1¼ Mar	2½ Apr
Fox (Peter) Brew Co 5	------	9⅞	9⅞	100	7⅝ Jan	10 May
Franklin Rayon Corp 1	------	------	------	------	2¾ Apr	5 Jan
Froedtert Grain & Malt—						
Common 1	------	7	7	100	6¼ Mar	8¼ Jan
Conv preferred 15	15	14⅜	15	250	14¼ Jan	16¼ Jan
Fruehauf Trailer Co 1	------	------	------	------	5⅝ Mar	11 Jan
Fuller (Geo A) Co com 1	------	------	------	------	6¼ Mar	10 May
$3 conv preferred *	------	------	------	------	18 Mar	21¼ May
4% conv preferred 100	------	32	32	50	28 Mar	34 May
Gamewell Co $6 conv pf *	------	------	------	------	86 Jan	87 Jan
Gatineau Power Co com *	------	------	------	------	7½ Mar	9¾ Jan
5% preferred 100	------	------	------	------	75 Apr	82 Apr
General Alloys Co *	------	1¾	1¾	100	1¼ Mar	2¼ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	------	18¼	18½	400	16¾ Mar	19¾ Jan
Gen Fireproofing com *	------	11⅜	11⅜	100	9 Mar	14 Feb
General Investment com 1	⅜	⅜	⅜	100	¼ Apr	½ Jan
$6 preferred *	------	------	------	------	41 Apr	50 Mar
Warrants	------	------	------	------	1/16 May	1/32 Jan
Gen Outdoor Adv 6% pf 100	65½	65½	65½	30	65 Feb	70 Jan
Gen Pub Serv $6 pref *	------	35½	35½	10	30 Mar	47 Jan
Gen Rayon Co A stock *	------	1	1	200	1 May	1¼ Jan
General Telephone com 20	------	------	------	------	8⅞ Mar	14 Jan
$3 conv preferred *	------	------	------	------	40 Mar	44 Mar
General Tire & Rubber—						
6% preferred A 100	------	75½	75½	10	75¼ Apr	88 Jan
Gen Water G & E com 1	------	------	------	------	4¼ Apr	5⅞ Mar
$3 preferred *	------	------	------	------	26½ Mar	28¼ Mar
Georgia Power $6 pref *	------	75	76⅛	150	58 Apr	76⅛ May
$5 preferred *	------	------	------	------	57 May	59 May
Gilbert (A C) common *	------	------	------	------	4¼ Mar	6¾ Jan
Preferred *	------	------	------	------	38 Mar	41 Feb
Gilchrist Co *	------	------	------	------	5 Apr	6¾ Jan
Glen Alden Coal *	4⅞	4⅞	4⅞	1,400	4¾ Mar	6¾ Jan
Godchaux Sugars class A *	------	------	------	------	26 Mar	35 Jan
Class B *	12⅜	12⅜	13	300	10 Mar	17½ Feb
$7 preferred *	------	------	------	------	89 Apr	93 Jan
Goldfield Consol Mines 1	------	⅛	⅛	1,000	⅛ Jan	3/16 Jan
Gorham Inc class A *	------	------	------	------	2 Feb	2¾ Apr
$3 preferred *	------	17	17½	150	16 Apr	19¼ Jan
Gorham Mfg Co—						
V t c agreement extend *	------	------	------	------	13½ Mar	20¾ Jan
§Grand Nation'l Films Inc 1	------	⅜	7/16	400	¼ Mar	1⅛ Jan
Grand Rapids Varnish *	------	------	------	------	5¼ Mar	9½ Jan
Gray Telep Pay Station 10	------	------	------	------	3¼ Mar	6⅞ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	------	------	------	------	36 Mar	49½ Jan
7% 1st preferred 100	119¼	119¼	120¼	200	117½ Apr	124½ Feb
Gt Northern Paper 25	------	29	29	100	25½ Apr	33 Jan
Greenfield Tap & Die *	5¼	5¼	5¼	200	4¾ Mar	7¼ Feb
Grocery Sts Prod com 25c	------	------	------	------	⅞ Mar	3 Jan
Grumman Aircraft Engr 1	------	8½	8¾	300	8½ Apr	9⅝ May
Guardian Investors 1	------	¼	¼	500	5/16 Feb	5/16 Jan
Gulf Oil Corp 25	35	35	36	1,000	33 Mar	42⅞ Feb
Gulf States Util $5.50 pref *	------	------	------	------	72 Feb	80 Jan
$6 preferred *	------	------	------	------	81 Jan	88 Mar
Hall Lamp Co *	------	------	------	------	1⅞ Mar	3¼ Jan
Haloid Co 5	------	------	------	------	9 Mar	12 Jan
Hartford Elec Light 25	------	------	------	------	50 Apr	58¾ Mar
Hartford Rayon v t c 1	------	1⅜	1½	200	1 Apr	1⅞ Jan
Hartman Tobacco Co *	------	------	------	------	11/16 Apr	1⅛ Jan
Harvard Brewing Co 1	------	------	------	------	¾ Mar	1¼ Jan
Hat Corp of Am cl B com 1	3¾	3¾	3¾	100	3½ Apr	6 Jan
Hazeltine Corp *	------	16¼	16¼	100	13¾ Mar	16½ May
Hearn Dept Store com 5	------	4¼	4½	300	4¾ Mar	9 Jan
6% preferred 50	28⅜	27¼	28⅜	100	20 Apr	30 Jan
Hecla Mining Co 25c	7	7	7⅜	1,200	6¼ Mar	10⅝ Jan
Helena Rubenstein *	------	------	------	------	2¾ Mar	7 Jan
Class A *	------	------	------	------	5¾ Apr	7½ Jan
Heller Co common 2	------	------	------	------	5½ Mar	6½ Feb
Preferred w w 25	------	------	------	------	18 Mar	20½ Feb
Hewitt Rubber common 5	------	------	------	------	6 Mar	8 Jan
Heyden Chemical 10	------	------	------	------	27 Mar	37½ Feb
Hires (Chas E) Co cl A *	------	------	------	------	40 Mar	42½ Apr
Hoe (R) & Co class A 10	------	8	9⅛	400	5¼ Mar	12½ Jan
Hollinger Consol G M 5	13⅞	13¼	13⅞	1,700	11¼ Mar	14⅜ Jan
Holophane Co common *	------	------	------	------	9 May	14½ Feb
Holt (Henry) & Co cl A *	------	------	------	------	5¼ Mar	6 Apr
Hormel (Geo A) & Co com *	18½	18½	18½	50	18½ May	20 Apr
Horn (A C) Co common 1	------	------	------	------	3¾ Apr	4 Feb
Horn & Hardart *	------	24	24	100	21¼ Jan	24¾ Mar
5% preferred 100	------	100	100	10	98¾ Jan	102¼ May
Hubbell (Harvey) Inc 5	------	------	------	------	8 Mar	11 Jan
Humble Oil & Ref *	63⅜	63⅜	68	3,000	56 Mar	70 Feb
Hummel-Ross Fibre Corp 5	------	4	4	100	2¼ Mar	6¼ Jan
§Huylers of Del Inc—						
Common 1	------	------	------	------	¼ Mar	⅓ Jan
7% pref stamped 100	------	------	------	------	4¾ Mar	7½ Feb
7% pref unstamped 100	------	------	------	------	7½ Jan	7½ Jan
Hydro Electric Securities *	------	------	------	------	3 Mar	5½ Jan
Hygrade Food Prod 5	------	------	------	------	1½ Mar	2¼ Jan
Hygrade Sylvania Corp *	20	20	20	200	19½ Apr	33½ Jan
Illinois Iowa Power Co *	------	3¼	3¼	100	2 Mar	4¼ Jan
5% preferred 50	------	15	16	1,200	12 Mar	17½ Mar
Div arrear ctfs *	4½	4⅜	4⅝	700	3⅜ Mar	6 Jan
Illinois Zinc *	------	6	6½	100	5¼ Mar	13½ Jan
Illuminating Shares cl A *	------	------	------	------	48½ Jan	49¾ Feb
Imperial Chem Indus—						
Am dep rcts ord reg £1	------	------	------	------	7¾ Feb	8¾ Jan
Imperial Oil (Can) coup *	17	16⅝	17⅛	5,500	15 Mar	19½ Mar
Registered *	------	17	17	200	15¾ Apr	19 Mar
Imperial Tobacco of Can 5	------	------	------	------	13¼ Mar	14½ Feb
Imperial Tobacco of Great Britain & Ireland £1	------	------	------	------	32 Mar	37¼ Jan
Indiana Pipe Line 10	------	7⅝	7⅝	100	6¾ Jan	8¼ Mar
Indiana Service 6% pf 100	------	13½	13½	10	10⅝ Feb	16 Mar
7% preferred 100	------	18	18	10	11 Feb	19¼ May
Indpls P & L 6½% pf 100	------	------	------	------	82 Apr	88½ Jan
Indian Ter Illum Oil—						
Non-voting class A *	------	------	------	------	1½ Mar	1½ Jan
Class B *	------	------	------	------	1⅛ Mar	1½ Feb
Industrial Finance—						
V t c common 1	------	------	------	------	⅝ Mar	½ Mar
7% preferred 100	------	------	------	------	7 Feb	8¾ May
Insurance Co of No Am 10	59¾	59¾	62	650	48¼ Mar	61½ 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, 1938 Low	High
International Cigar Mach *	------	19	19	100	16¾ Mar	22 Jan
Internat Hydro-Elec—						
Pref $3.50 series 50	------	15	15¼	200	8¼ Apr	17⅛ May
A stock purch warrants	------	------	------	------	⅛ Feb	⅜ May
Internat Metal Indus cl A *	------	------	------	------	6 Apr	7 Mar
Internat Paper & Pow warr	2⅛	2	2⅛	8,500	1¼ Mar	3⅛ Jan
International Petroleum *	26⅛	26⅛	27⅞	6,300	23 Mar	31¼ Mar
Registered *	------	------	------	------	24½ Apr	31 Mar
International Products *	------	3⅜	3⅜	600	2½ Mar	4⅝ Feb
Internat Radio Corp 1	8	7⅞	8⅜	900	5 Mar	8½ Jan
Internat Safety Razor B *	------	------	------	------	¼ Jan	½ Feb
International Utility—						
Class A *	------	------	------	------	6 Mar	9 Jan
Class B 1	------	¾	¾	100	½ Mar	1 Jan
$1.75 preferred *	------	7½	7½	100	7½ May	9¼ Jan
$3.50 prior pref *	------	------	------	------	24½ Apr	28⅛ Mar
Warrants series of 1940	------	------	------	------	1/16 Feb	⅛ Jan
International Vitamin 1	------	3⅛	3¼	800	2⅝ Mar	4 Jan
Interstate Home Equip 1	3	3	3⅛	900	3 May	4⅛ Jan
Interstate Hosiery Mills *	------	------	------	------	25¼ Feb	28 Jan
Interstate Power $7 pref *	------	5¼	5¼	10	2¼ Mar	6½ May
Investors Royalty 1	------	5/16	5/16	100	5/16 May	⅛ Jan
Iron Fireman Mfg v t c 10	------	13½	13½	50	11⅛ Mar	15⅞ Jan
Irving Air Chute 1	------	9¼	9⅜	200	7⅞ Mar	12¼ Jan
Italian Superpower A *	------	------	------	------	⅝ Mar	⅝ Jan
Jacobs (F L) Co 1	2¼	2⅛	2⅜	8,300	2 May	7¼ Jan
Jeannette Glass Co *	1¾	1¾	1¾	100	1⅝ Mar	3⅛ Jan
Jersey Central Pow & Lt—						
5½% preferred 100	------	------	------	------	52¼ Apr	66 Jan
6% preferred 100	------	------	------	------	61 Apr	73 Jan
7% preferred 100	------	------	------	------	68 Apr	85 Jan
Jonas & Naumburg 2.50	------	1⅞	2	700	1½ Apr	3 Jan
Jones & Laughlin Steel 100	------	------	------	------	21 Mar	43½ Jan
Kansas G & E 7% pref 100	------	------	------	------	107 Jan	108½ Mar
Keith(G E)7% 1st pref 100	------	------	------	------	21¾ Jan	21¾ Jan
Kennedy's Inc 5	------	5	5	200	4 Mar	7¼ Mar
Ken-Rad Tube & Lamp A *	------	------	------	------	5½ Apr	11¾ Jan
Kingsbury Breweries 1	------	------	------	------	¾ Feb	1 Jan
Kings Co Ltg 7% pf B 100	------	------	------	------	28½ Mar	42 Mar
5% preferred D 100	------	------	------	------	22 Mar	30 Jan
Kingston Products 1	1⅞	1¾	1⅞	700	1¼ Mar	3½ Jan
Kirby Petroleum 1	------	3⅜	3⅝	400	3¼ Jan	5 Feb
Kirkl'd Lake G M Co Ltd 1	------	------	------	------	1/16 Mar	1⅛ Jan
Klein (D Emil) Co com *	------	------	------	------	14¼ Apr	15½ Jan
Kleinert (I B) Rubber Co 10	------	------	------	------	5¾ Mar	5⅝ Mar
Knott Corp common 1	------	6¼	6⅜	200	z5¾ Mar	9 Jan
Kobacker Stores common *	------	------	------	------	10¾ Jan	12½ Feb
Koppers Co 6% pref 100	------	99	99	175	95 Mar	102½ Jan
Kress (S H) & Co 10	------	------	------	------	11½ Feb	12½ Feb
Kreuger Brewing Co 1	------	------	------	------	5½ Mar	11 Jan
Lackawanna RR (N J) 100	------	40	40	10	39 Mar	46 Feb
Lake Shores Mines Ltd 1	49⅝	49½	50¾	5,600	45½ Mar	58½ Feb
Lakey Foundry & Mach 1	------	1⅞	2⅛	400	1⅝ Mar	3¼ Jan
Lane Bryant 7% pref 100	------	------	------	------	65 Mar	85¾ Jan
Langendorf United Bak—						
Class A *	------	------	------	------	14 May	14 May
Class B *	------	------	------	------	3 Apr	5½ May
Lefcourt Realty common 1	------	------	------	------	¾ Jan	1⅛ Feb
Preferred *	13¼	13¼	13¼	100	12¾ Feb	13¼ Jan
Lehigh Coal & Nav *	------	3¼	3½	500	3½ Mar	5 Feb
Leonard Oil Develop 25	------	7/16	7/16	500	⅜ Mar	11/16 Jan
Le Tourneau (R G) Inc 1	------	------	------	------	13 Mar	19 May
Line Material Co *	------	------	------	------	16¾ Apr	20¼ Jan
Lion Oil Refining *	19¼	19¼	20½	1,600	15¾ Mar	25⅛ Jan
Lipton (Thos J) class A 1	------	------	------	------	10¼ Jan	14 Feb
6% preferred 25	------	------	------	------	19¾ Apr	25 Jan
Lit Brothers common *	------	------	------	------	1 Mar	2¼ Jan
Loblaw Groceterias cl A *	------	------	------	------	19 Mar	22¾ May
Locke Steel Chain 5	9⅞	9⅞	10	150	7½ Mar	10⅞ May
Lockheed Aircraft 1	9½	9	10¼	15,400	5¾ Mar	10¾ Jan
Lone Star Gas Corp *	7¾	7¾	8¼	2,600	6¾ Mar	9¼ Jan
Long Island Lighting—						
Common *	1⅝	1½	1⅝	700	1 Mar	1⅞ Jan
7% preferred 100	32½	32	34½	110	30 Apr	42 Jan
6% pref class B 100	------	30	30	18	25½ Apr	34½ Jan
Loudon Packing *	------	------	------	------	1⅝ Mar	2¾ Jan
Louisiana Land & Explor 1	------	7¼	7⅝	900	6½ Mar	9⅝ Jan
Lucky Tiger Comb G M 10	------	⅝	⅝	200	½ Mar	⅞ Jan
Lynch Corp common 5	------	------	------	------	24 Mar	38 Jan
Majestic Radio & Tel 1	------	------	------	------	⅝ Mar	1¼ Jan
Mangel Stores 1	------	2¼	3	1,400	1¾ Apr	3⅛ Jan
$5 conv preferred *	------	------	------	------	36½ Apr	45 Feb
Mapes Consol Mfg Co *	------	------	------	------	15 May	19¾ Mar
Marconi Intl Marine						
Communica'ns ord reg £1	------	------	------	------	7⅛ Jan	7⅛ Jan
Margay Oil Corp *	------	------	------	------	18 Mar	24 Mar
Marion Steam Shovel *	------	------	------	------	3¾ Mar	7¼ Jan
Mass Util Assoc v t c 1	------	------	------	------	1½ Mar	2½ Jan
Massey Harris common *	------	6½	6½	100	4¾ Mar	7¾ Feb
Master Electric Co 1	------	12½	13¼	150	11½ Mar	16¼ Jan
May Hosiery Mills Inc—						
$4 preferred w w *	------	------	------	------	47 Feb	53 May
McCord Rad & Mfg B *	------	------	------	------	1½ Mar	3½ Jan
McWilliams Dredging *	13	10½	13	4,300	7¼ Mar	13 May
Mead Johnson & Co *	------	102	102	50	90 Mar	107¾ Jan
Memphis Nat Gas com 5	4⅛	4	4⅛	300	3¼ Mar	4⅛ Mar
Memphis P & L $7 pref *	------	------	------	------	45 Mar	55 Jan
Mercantile Stores com *	------	------	------	------	13½ Mar	19 Jan
Merchants & Mfg cl A 1	------	------	------	------	3 Mar	4½ Jan
Participating preferred *	------	------	------	------	21 Mar	23¾ Mar
Merritt Chapman & Scott *	3	3	3¼	500	2 Mar	4½ Jan
Warrants	------	------	------	------	⅝ Apr	½ Jan
6½% A preferred 100	39¾	39¾	40	100	30½ Mar	50 Jan
Mesabi Iron Co 1	5/16	5/16	⅜	1,500	¼ Mar	⅝ Jan
Metal Textile Corp new 25c	------	------	------	------	⅞ Jan	1½ Feb
New partic preferred 15	------	------	------	------	25 Apr	29½ Feb
Metropolitan Ddison						
$6 pref *	85	75	85	75	74¼ May	85 May
Mexico-Ohio Oil *	------	------	------	------	⅝ Mar	1/16 Jan
Michigan Bumper Corp 1	------	½	½	1,000	½ Mar	⅞ Jan
Michigan Gas & Oil 1	2¼	2⅛	2¼	900	2 Apr	5⅛ Jan
Michigan Steel Tube 2.50	------	5¼	5⅝	500	5¼ Mar	8¾ Jan
Michigan Sugar Co *	------	------	------	------	5/16 Mar	¾ Jan
Preferred 10	------	3¾	3¾	100	3¼ May	5 Feb
Middle States Petrol—						
Class A v t c *	------	3	3	300	1¾ Apr	4 Jan
Class B v t c *	------	------	------	------	¾ Mar	¾ Apr
Middle West Corp com 5	5⅞	5½	6	1,300	5¼ Apr	6⅞ May
Warrants	½	½	½	500	½ May	⅞ May
Midland Oil Corp—						
$2 conv pref *	------	4½	6¼	450	3⅝ Apr	10 Feb
Midland Steel Products—						
$2 non-cum div shs *	------	------	------	------	9½ Mar	z14½ Mar
Midvale Co *	------	------	------	------	61 Apr	80½ Jan
Mid-West Abrasive 50c	------	------	------	------	1 Mar	1⅛ Jan
Midwest Oil Co 10	7¾	7⅝	8	700	6¾ Mar	8½ May
Midwest Piping & Sup *	------	10	10	100	8¼ Mar	z11½ Feb
Mining Corp of Canada *	------	------	------	------	1½ Mar	2¼ Feb
Minnesota Mining & Mfg *	------	29½	29¾	150	24¾ Feb	30 Apr
Minnesota P & L 7% pf 100	------	------	------	------	75 Feb	76 Mar
Miss River Power pref 100	106	106	106	10	103 May	107 Jan
Missouri Pub Serv com *	------	------	------	------	2½ Mar	3⅝ May
Mock, Jud, Voehringer—						
Common $2.50	------	------	------	------	6¾ Jan	z8¾ Mar
Molybdenum Corp 1	------	4⅝	4⅞	1,200	3½ Mar	6¼ Feb
Monarch Machine Tool *	------	------	------	------	12¼ Mar	13 Mar
Monogram Pictures com 1	------	1⅝	1⅝	1,100	1¾ Mar	2¾ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Monroe Loan Soc A 1	------	------	------	------	1¼ Feb	2 Jan
Montana Dakota Util 10	------	------	------	------	4½ Apr	5½ May
Montgomery Ward A *	138½	137	138½	70	122 Mar	140 Jan
Montreal Lt Ht & Pow *	------	------	------	------	28 Apr	31 Feb
Moody Investors pref *	------	------	------	------	21½ Mar	27 Mar
Moore Corp Ltd com *	------	28¼	28¼	25	28¼ May	33½ Feb
Class A 7% pref 100	------	------	------	------	145 Jan	145 Jan
Moore (Tom) Distillery 1	------	------	------	------	¾ Mar	2 Jan
Mtge Bk of Col Am shs	------	------	------	------	3¾ Feb	3¾ Feb
Mountain City Cop com 5c	4½	4½	5	1,700	4 Mar	9⅛ Jan
Mountain Producers 10	------	5	5	100	4½ Mar	5¾ May
Mountain States Power *	------	------	------	------	½ Jan	¾ Jan
Mountain Sts Tel & Tel 100	------	105	105	10	100 Mar	121 Jan
Murray Ohio Mfg Co *	------	7¾	7¾	100	6 Mar	10 Jan
Muskegon Piston Ring 2½	------	------	------	------	8 Mar	12¼ Jan
Machman-Springfilled *	------	------	------	------	8 Apr	8½ Mar
Nat Auto Fibre com 1	------	4½	4½	200	3½ Mar	7 Jan
National Baking Co com 1	------	5⅛	5¼	200	4½ Mar	7 Jan
Nat Bellas Hess com 1	⅝	⅝	11/16	1,000	⅝ Mar	1 Jan
National Candy Co com *	------	7	7	100	7 May	7 May
National City Lines com 1	------	------	------	------	6¾ Apr	11½ Jan
$3 conv pref 50	------	------	------	------	25 Apr	37 Jan
National Container (Del) 1	------	6½	6½	100	6¼ Apr	9 Feb
National Fuel Gas *	------	13½	14	700	12½ Apr	14¼ Jan
Nat Mfg & Stores com *	2½	2⅜	2½	200	2 Mar	3 Jan
National Oil Products 4	------	17⅜	17⅝	100	15 Mar	20½ Jan
National P & L $6 pref *	------	56	58½	950	38½ Mar	63 Jan
National Refining Co 25	3	3	3	200	3 May	4¼ Jan
Nat Rubber Mach *	------	3¼	3¾	300	2½ Mar	5¼ Jan
Nat Service common 1	------	------	------	------	1/16 Mar	⅛ Feb
Conv part preferred *	------	------	------	------	1¼ Mar	2 Feb
National Steel Car Ltd *	------	------	------	------	32 Mar	41½ Feb
National Sugar Refining *	12⅝	12⅝	13½	600	12¾ Apr	18¼ Jan
National Tea 5½% pref 10	------	------	------	------	4¼ Jan	5½ Jan
National Transit 12.50	------	7¾	8¼	900	7⅝ Mar	9¼ Jan
Nat Tunnel & Mines *	1⅞	1⅞	2	600	1½ Jan	3 Jan
Nat Union Radio Corp 1	------	------	------	------	⅝ Mar	⅞ Jan
Navarro Oil Co *	13½	13½	13½	100	12¼ Mar	15 Feb
Nebel (Oscar) Co com *	------	½	½	100	7/16 Feb	⅞ Mar
Nebraska Pow 7% pref 100	------	106	106	30	105 May	111 Jan
Nehi Corp common *	------	38	38½	300	29½ Mar	47 Feb
Nelson (Herman) Corp 5	------	------	------	------	3½ Mar	6 Jan
Neptune Meter class A *	------	------	------	------	4⅝ Arp	7¼ Jan
Nestle Le Mur Co cl A *	------	------	------	------	½ Mar	⅝ Mar
Nevada Calif Elec com 100	------	------	------	------	5¼ Apr	5¼ Apr
7% preferred 100	------	------	------	------	47½ May	50 Mar
New Engl Pow Assoc *	------	------	------	------	10 Apr	10¾ May
6% preferred 100	------	50¾	50¾	100	36 Mar	62 Jan
$2 pref *	------	------	------	------	15 Apr	15 Apr
New England Tel & Tel 100	------	------	------	------	85 Mar	102 Jan
New Haven Clock Co *	------	------	------	------	4⅜ Mar	10 Jan
New Idea Inc com *	------	12½	12½	100	12½ May	12½ May
New Jersey Zinc 25	53	53	54	1,100	45½ Mar	72½ Jan
New Mex & Ariz Land 1	------	------	------	------	1½ Mar	2⅝ Jan
Newmont Mining Corp 10	54	54	56	200	42 Mar	72 Jan
New Process Co com *	------	------	------	------	18 Mar	19¼ Mar
N Y Auction Co com *	------	------	------	------	1¼ Mar	2 Jan
N Y City Omnibus—						
Warrants	------	------	------	------	5½ Mar	11 May
N Y & Honduras Rosario 10	------	24⅝	24⅝	50	20 Mar	30 Jan
N Y Merchandise 10	------	7	7	200	6½ Apr	10 Jan
N Y Pr & Lt 7% pref 100	------	97	97	10	91¼ Apr	101 Jan
$6 preferred *	------	------	------	------	81 Apr	94¼ Jan
N Y Shipbuilding Corp—						
Founders shares 1	------	------	------	------	5 Mar	9¼ Jan
New York Transit Co 5	------	4	4	100	4 Jan	4½ Jan
N Y Water Serv 6% pf 100	------	------	------	------	10½ Mar	19 Jan
Niagara Hudson Power—						
Common 10	7¼	7¼	7⅞	2,800	5⅛ Mar	8⅛ Jan
5% 1st pref 100	------	76	76	25	70 Mar	79 Jan
5% 2d preferred 100	------	------	------	------	60 May	66 Jan
Class A opt warr	3/16	3/16	3/16	500	⅛ Feb	3/16 Jan
Class B opt warr	1⅛	1⅛	1¼	400	⅞ Apr	1¼ Feb
Niagara Share—						
Class B common 5	------	5¼	5¼	100	3¾ Mar	6½ Jan
Class A pref 100	------	------	------	------	89½ Jan	89½ Jan
Niles-Bement Pond *	29¾	29½	31	1,100	24¼ Apr	38½ Jan
Nineteen Hundred Corp B1	------	------	------	------	7¾ Mar	9¼ Feb
Nipissing Mines 5	------	1⅝	1⅝	700	1⅝ Mar	2⅜ Feb
Noma Electric 1	------	4	4	100	3 Mar	4½ Jan
Nor Amer Lt & Pow—						
Common 1	------	1⅜	1⅝	600	⅞ Mar	2¼ May
$6 preferred *	36	36	36½	100	31 Mar	37½ Jan
North Amer Rayon cl A *	17	17	18	500	12½ Mar	24 Jan
Class B com *	------	18½	19	200	11¾ Mar	23½ Feb
6% prior preferred 50	------	------	------	------	42 Apr	43 Jan
No Am Utility Securities *	------	------	------	------	⅝ Mar	1½ Jan
Nor Central Texas Oil 5	------	------	------	------	3½ Mar	4 Jan
Nor European Oil com 1	⅛	⅛	⅛	1,100	⅛ Jan	3/16 Jan
Nor Ind Pub Ser 6% pf 100	58¾	57⅝	59	80	47 Apr	66 Jan
7% preferred 100	------	68	68	50	50 Apr	77 Jan
Northern Pipe Line 10	------	------	------	------	4 Mar	6 Feb
Nor Sts Pow com cl A 100	11½	11½	12⅜	1,500	6⅞ Mar	14¼ Jan
Northwest Engineering *	11¼	11¼	11¼	100	8¼ Mar	13¾ Jan
Novadel-Agene Corp *	------	21½	22⅛	500	18 Mar	24⅞ Jan
Ohio Brass Co cl B com *	------	25	25	50	23⅛ Apr	34¾ Jan
Ohio Edison $6 pref *	------	87½	87½	25	87 May	94¾ Feb
Ohio Oil 6% pref 100	------	100¾	100¾	100	100 May	109¾ Jan
Ohio Power 6% pref 100	------	111	111⅛	140	109½ Apr	112¾ Mar
Ohio P S 7% 1st pref 100	------	------	------	------	94¾ Jan	101⅝ Mar
6% 1st preferred 100	------	------	------	------	85 Apr	91½ Jan
Oilstocks Ltd com 5	------	------	------	------	8¾ Mar	9⅞ Jan
Oklahoma Nat Gas com 15	8⅞	8⅞	9¼	1,300	6¾ Mar	10¾ Jan
$3 preferred 50	------	27½	28½	750	21½ Jan	31 Feb
6% conv pref 100	91½	91½	93½	50	89 May	93½ May
Oldetyme Distillers 1	------	1⅜	1½	200	1¾ Mar	2¾ Jan
Oliver United Filters cl B *	------	------	------	------	5½ Mar	5½ Mar
Overseas Securities *	------	------	------	------	3 Jan	3½ Jan
Pacific Can Co com *	5	5	5	200	4¾ Mar	6¾ Feb
Pacific G & E 6% 1st pf 25	30⅛	29⅝	30⅛	800	27¼ Mar	30¾ Jan
5½% 1st preferred 25	------	------	------	------	25½ Apr	27¾ Jan
Pacific Ltg $6 pref *	104½	104½	104½	25	98¼ Mar	105¾ Jan
Pacific P & L 7% pref 100	------	------	------	------	46 Apr	60 May
Pacific Public Service *	------	------	------	------	3¾ Mar	5¾ May
$1.30 1st preferred *	------	------	------	------	15¾ Apr	17½ Jan
Pan-Amer Airways *	13⅛	13⅛	14⅞	800	12½ Mar	19⅝ Jan
Pantepec Oil of Venez 1	4⅛	4¾	5⅛	13,200	3¾ May	7⅝ Feb
Paramount Motors Corp 1	------	------	------	------	4 Jan	4¾ Jan
Parker Pen Co 10	------	------	------	------	14 Feb	15 Jan
Parkersburg Rig & Reel 1	------	15½	15½	100	13 Mar	19 Jan
Patchogue-PlymouthMills *	------	15⅛	15⅛	10	15¾ May	23 Jan
Pender (D) Grocery A *	------	22½	22½	50	18 Mar	24¾ Jan
Class B *	2⅜	2⅜	2⅜	200	2¾ Mar	4 Jan
Peninsular Telph com *	------	24	24	150	21 Jan	26 Jan
Preferred 100	------	------	------	------	107¼ Apr	110 Feb
Penn Edison Co—						
$2.80 preferred *	------	------	------	------	24 Mar	26 Apr
Penn Gas & Elec cl A *	5	3½	5	200	2¾ Apr	8½ Feb
Penn Mex Fuel Co 1	------	------	------	------	2½ Apr	2½ Apr
Penn Traffic Co 2.50	------	------	------	------	2½ Mar	2½ Mar
Pennroad Corp v t c 1	1¾	1¾	1⅞	1,100	1⅝ Mar	2¾ Jan
Penn Cent Airlines com 1	------	5	5	300	5 May	5 May
Pa Pr & Lt $7 pref *	------	------	------	------	79½ Mar	90⅞ Jan
$6 preferred *	------	------	------	------	74 Mar	82 Jan
Penn Salt Mfg Co 50	125	125	125	75	121¾ May	149½ Jan
Pa Water & Power Co *	------	67	67	100	59 Mar	72¼ Jan
Pepperell Mfg Co 100	------	60	61	225	54¾ Apr	77 Jan
Perfect Circle Co *	------	------	------	------	24 Mar	24½ 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, 1938 Low	High
Pharis Tire & Rubber 1	4⅞	4¾ 4⅞	500	3¾ Apr	5¼ May
Philadelphia Co com *				5¼ Mar	7¾ May
Phila Elec Co $5 pref *				112¾ Feb	115¼ Mar
Phila Elec Pow 8% pref 25				29½ Mar	31½ Feb
Phillips Packing Co *		3 3	200	2¾ Mar	4 Jan
Phoenix Securities—					
Common 1		2¼ 2⅜	600	1⅝ Mar	3½ Jan
Conv pref series A 10	16	15 16	100	10½ Mar	21 Jan
Pierce Governor common *		11 11½	500	z10⅜ Mar	17½ Jan
Pines Winterfront 1				1 Jan	1⅛ Jan
Pioneer Gold Mines Ltd 1	3⅛	3 3⅛	1,900	2¾ Mar	3¼ Jan
Pitney-Bowes Postage Meter *	6⅝	6½ 6⅝	900	5½ Jan	6¾ Mar
Pitts Bess & L E RR 50				37½ Mar	39 Mar
Pittsburgh Forgings 1				4½ Mar	9½ Jan
Pittsburgh & Lake Erie 50		42½ 44	80	34½ Mar	62½ Jan
Pittsburgh Metallurgical 10				4½ Mar	7¾ Jan
Pittsburgh Plate Glass 25	75½	74 75½	700	55 Mar	90 Jan
Pleasant Valley Wine Co 1		¾ ¾	100	¾ Apr	1⅜ Jan
Plough Inc *				6⅛ Mar	8½ Jan
Polaris Mining Co 25c		2¾ 2¾	500	2¼ Feb	3¾ Mar
Potrero Sugar common 5		⅝ ⅝	200	9/16 Mar	1¼ Jan
Powdrell & Alexander 5				2¾ Mar	4⅝ Jan
Power Corp of Canada *				11¼ Mar	14⅝ Feb
6% 1st preferred 100				95 Feb	95 Feb
Pratt & Lambert Co *				18¼ Apr	21½ Jan
Premier Gold Mining 1	1⅞	1⅞ 1⅞	300	1¾ Mar	2⅝ Feb
Prentice-Hall Inc *				37 Mar	37 Mar
Pressed Metals of Amer *				9½ Mar	18 Jan
Producers Corp 1				1/16 Apr	9/16 Jan
Prosperity Co class B *		5⅛ 5⅛	200	3¾ Mar	6¾ Jan
Providence Gas *				6¼ Mar	7½ Jan
Prudential Investors *	4⅞	4⅞ 5¼	600	3¾ Mar	6½ Jan
$6 preferred *				91¼ Feb	98 Jan
Public Service of Indiana—					
$7 prior preferred *	28	27 28	70	22 Jan	35¾ Mar
$6 preferred *		16 16	20	11⅛ Jan	22¼ Mar
Public Service of Colorado—					
6% 1st preferred 100				95 Mar	99½ Feb
7% 1st preferred 100				103¾ Jan	106 Feb
Pub Serv of Nor Ill com *					
Common 60					
Public Service of Okla—					
6% prior lien pref 100		80 80	60	75¼ Apr	80 May
7% prior lien pref 100	87	87 87	10	87 May	89 Jan
$Pub Util Secur $7 pt pf *				⅛ May	¾ Apr
Puget Sound P & L—					
$5 preferred *		31¾ 33	250	23¾ Mar	35⅝ May
$6 preferred *	14⅛	14⅛ 15	175	10⅝ Mar	17⅝ Feb
Puget Sound Pulp & Tim *				5 Apr	7¼ Jan
Pyle-National Co com 5				7 May	7¼ May
Pyrene Manufacturing 10		4⅞ 4⅞	200	4½ Mar	7 Jan
Quaker Oats common *		93½ 95	60	90 Mar	100⅛ Jan
6% preferred 100		137½ 138	110	136 May	140 Feb
Quebec Power Co *				13¾ Mar	15¾ Mar
Ry & Light Secur com *				7¾ Mar	10 Jan
Railway & Util Invest A 1				¼ Feb	⅛ Feb
Rainbow Luminous Prod—					
Class A *				¼ Mar	⅛ Jan
Class B *				⅛ Jan	¼ Jan
Raymond Concrete Pile—					
Common *				10¾ Feb	16 Feb
$3 conv preferred *				29 Feb	34 May
Raytheon Mfg com 50c				1½ Mar	2⅞ May
Red Bank Oil Co *	6½	6¼ 8	17,100	3½ Jan	8 May
Reed Roller Bit Co *				19 Mar	28¼ Jan
Reeves (Daniel) common *		2¾ 2⅞	200	2¼ May	4 Feb
Reiter-Foster Oil new 50c	¼	¼ ¼	1,000	¼ Mar	9/16 Jan
Reliance Elec & Eng'g 5				9 Apr	11⅛ Jan
Reybarn Co Inc 1	2½	2⅜ 2½	300	2⅛ Mar	2⅜ Mar
Reynolds Investing 1	¼	¼ 5/16	8,300	¼ Mar	1⅛ Jan
Rice Stix Dry Goods *		4⅝ 4⅝	100	4 Mar	5⅜ Jan
Richmond Radiator 1	1½	1½ 1½	200	1 Mar	2¼ Jan
Rio Grande Valley Gas Co—					
Voting trust ctfs 1				¼ Mar	7/16 Jan
Rochester G&E 6% pfD 100				90 Apr	96¼ Feb
Roeser & Pendleton Inc *				11¾ Apr	13½ Jan
Rome Cable Corp com 5		6¼ 6½	400	4 Mar	7½ Jan
Roosevelt Field Inc 5				1 Jan	1⅞ Mar
Root Petroleum Co 1		2 2	300	1⅝ Mar	3½ Jan
$1.20 conv pref 20		4⅝ 4¾	300	3⅞ Mar	9⅝ Jan
Rossia International *		⅜ ⅜	100	5/16 Jan	7/16 Feb
Royal Typewriter *	39¼	39¼ 39½	100	30¼ Apr	49 Jan
Russeks Fifth Ave 2½		5 5	300	4¼ Mar	6 Jan
Rustless Iron & Steel 1	6¼	6¼ 6½	500	5 Mar	9¼ Jar
$2.50 conv pref *				35 Mar	38 Fel
Ryan Consol Petrol *		2½ 2½	100	2½ Mar	4 Jan
Ryerson & Haynes com 1		⅞ ⅞	100	½ Mar	1¾ Jan
Safety Car Heat & Lt *		75 75	25	48 Mar	92 Jan
St Lawrence Corp Ltd *					
$2 conv pref A 50				12¾ Apr	13 Apr
St Regis Paper com 5	2⅛	2⅛ 3⅛	2,700	2½ Mar	4⅛ Jan
7% preferred 100				42 Mar	63¾ Jan
Samson United Corp com 1	2⅜	2¼ 2⅜	300	1¾ Mar	3¼ Jan
Savoy Oil Co 5	1⅜	1⅜ 1⅜	200	1⅜ May	2¼ Jan
Schiff Co common *		10¼ 10¼	300	8 Mar	15 Jan
Scovill Mfg 25		20½ 20½	100	19 Mar	29¼ Jan
Scranton Elec $6 pref *				111¼ Apr	113 Jan
Scranton Lace common *				20 Apr	25 Feb
Scranton Spring Brook Water Service pref *		18 18½	50	16½ Jan	20 Apr
Scullin Steel Co com *				3½ Mar	7¾ Jan
Warrants		½ ⅝	1,000	⅜ Mar	1½ Jan
Securities Corp general *				1 Mar	1⅜ May
Seeman Bros Inc *		31 31	200	30½ Mar	35 Mar
Segal Lock & Hardware 1	⅝	⅝ ¾	5,800	⅝ Mar	1¼ Jan
Seiberling Rubber com *				2 Mar	4½ Jan
Selby Shoe Co *		12⅛ 12½	200	12½ Apr	17 Jan
Selected Industries Inc—					
Common 1	⅞	¾ ⅞	400	¾ Mar	1¼ Jan
Convertible stock 5				5 Mar	8¾ Jan
$5.50 prior stock 25	53	53 54	150	48½ Mar	60¾ Mar
Allotment certificates		55½ 55½	50	49¾ Mar	61¼ Mar
Selfridge Prov Stores—					
Amer dep rcts reg £1				1⅝ Feb	1⅝ Feb
Sentry Safety Control 1				¼ Jan	5/16 Jan
Seton Leather common *				4 Mar	5⅜ Feb
Seversky Aircraft Corp 1	2¾	2⅝ 2¾	2,100	1¾ Jan	3⅜ Apr
Shattuck Denn Mining 5	6½	6½ 7	500	5¾ Mar	10¼ Jan
Shawinigan Wat & Pow *				18¾ Apr	20 Jan
Sherwin-Williams com 25	85½	84½ 89¾	850	66 Apr	95 Apr
5% cum pref ser AAA 100				107 Jan	111½ Apr
Shreveport El Dorado Pipe Line stamped 25		⅛ ⅛	800	⅛ Jan	⅛ Jan
Silex Co common *		9¾ 10	300	5¾ Jan	10 May
Simmons-Broadman Pub—					
Conv preferred *				16¼ Mar	16¼ Mar
Simmons H'ware & Paint *		1½ 1⅝	300	1½ Mar	2¼ Jan
Simplicity Pattern com 1				2¾ Mar	5⅝ Jan
Singer Mfg Co 100		230 235	10	212 Mar	243 Jan
Singer Mfg Co Ltd—					
Amer dep rcts ord reg £1				4¾ Mar	5¼ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Sioux City G & E 7% pf 100					88 Jan	88 Jan
Smith (H) Paper Mills *					13 Mar	13 Mar
Solar Mfg. Co 1					1½ Mar	3¼ Mar
Sonotone Corp 1	1¾	1⅝ 1¾	500		1¼ Mar	1⅞ Jan
Soss Mfg com 1	3⅜	3⅜ 3⅞	400		3½ Mar	6¾ Jan
South Coast Corp com 1					2¼ Mar	3¼ Jan
Southern Calif Edison—						
5% original preferred 25	39	39 39	50		34½ Apr	39 May
6% preferred B 25		27½ 27⅞	600		25½ Mar	27⅞ May
5½% pref series C 25		25½ 25½	200		23¾ Mar	25½ Feb
Southern Colo Pow cl A 25	2	2 2	200		1¼ Mar	2 Feb
7% preferred 100		40¾ 42	70		40¾ May	45 May
South New Engl Tel 100					140 Feb	140½ Feb
Southern Pipe Line 10					3½ Mar	5¾ Jan
Southern Union Gas *					2 Mar	3 Apr
Southland Royalty Co 5					5⅜ Mar	7⅛ Jan
South Penn Oil 25		33 33	200		28¾ Apr	39 Mar
So West Pa Pipe Line 50					19½ Mar	22¼ Jan
Spanish & Gen Corp—						
Am dep rcts ord reg £1					⅛ Feb	9/16 Feb
Am dep rcts ord bearer £1					¼ Jan	¼ Jan
Spencer Shoe Corp *		3¼ 3¾	200		3 Mar	4¾ Jan
Stahl-Meyer Inc com *					1½ Jan	1½ Jan
Standard Brewing Co *					¼ Jan	⅜ Jan
Standard Cap & Seal com 1		16 16	100		12¾ Mar	18 Jan
Conv preferred 10	21¾	21¾ 21¾	100		18 Jan	22½ Mar
Standard Dredging Corp—						
Common 1		2¼ 2½	300		2 Apr	2¾ Feb
$1.60 conv preferred 20					11 Apr	12 Jan
Standard Invest $5½ pref *		8 8	50		5 Mar	14¼ Jan
Standard Oil (Ky) 10	16½	16⅛ 16⅞	900		15 Mar	18 Jan
Standard Oil (Neb) 25		6¾ 6¾	100		6¾ Mar	7½ Jan
Standard Oil (Ohio) com 25	18⅜	18¼ 18½	300		16¼ Mar	22 Jan
5% preferred 100		94¾ 94¾	25		94¾ Apr	99¾ Jan
Standard Pow & Lt 1	1	1 1	900		¾ Mar	1¾ Jan
Common class B *					¾ Mar	1½ Jan
Preferred *					18 May	18½ May
Standard Products Co 1		7 7⅛	1,700		3½ Mar	8¾ May
Standard Silver Lead 1	¼	¼ ¼	1,900		5/16 Mar	½ Jan
Standard Steel Spring 5					6¼ Mar	9⅞ Jan
Standard Tube cl B 1					2 Apr	3½ Apr
Standard Wholesale Phosp & Acid Works com 20						
Starrett (The) Corp v t c 1		4⅛ 4½	800		2¾ Jan	5¾ Apr
Stein (A) & Co common *					10½ Apr	12¼ Jan
6½% preferred 100						
Sterchi Bros Stores *		2¼ 5⅝	500		2¼ Apr	5⅝ May
1st preferred 50					24¾ Mar	29 Jan
2d preferred 20					7 Mar	7 Mar
Sterling Aluminum Prod 1		4¾ 4⅞	400		3¾ Apr	7¾ Jan
Sterling Brewers Inc 1					3½ Mar	4⅞ Jan
Sterling Inc 1		2¼ 2¼	100		2 Mar	3¾ Jan
Stetson (J B) Co com *		5⅛ 5½	200		5½ Mar	8¾ Jan
Stinnes (Hugo) Corp 5					1½ Jan	2 Feb
Strook (S) Co *		8½ 8½	100		7½ Mar	12 Jan
Sullivan Machinery *					7 Jan	10 Mar
Sunray Drug Co *					8 Mar	13⅛ Feb
Sunray Oil 1	2½	2⅜ 2⅝	1,700		2¼ Mar	3¼ Jan
5½% conv pref 50					29½ Apr	36¾ Feb
Superior Ptld Cement B *					8 Apr	11 Jan
$3.30 class A participat *						
Swan Finch Oil Corp 15		5¼ 5¼	100		5¼ May	7 Feb
Taggart Corp com 1	4⅝	4⅛ 5⅛	4,500		2¾ Mar	5½ Jan
Tampa Electric Co com *	31½	29 31½	800		26¾ Feb	31½ May
Tastyeast Inc class A 1					⅝ Mar	¾ Jan
Taylor Distilling Co 1					¾ Mar	1¼ Jan
Technicolor Inc common *	23¾	21½ 24	17,600		14¼ Mar	24 May
Teck-Hughes Mines 1		4½ 4¾	400		4½ Mar	5¼ Jan
Tenn El Pow 7% 1st pf 100	65½	65¼ 65½	75		44 Mar	65½ May
Texas P & L 7% pref 100		95 95	30		94 May	102 Jan
Texon Oil & Land Co 2	4⅛	4⅛ 4⅛	200		3½ Mar	4⅝ Jan
Thew Shovel Co com 5		10¼ 11	350		6½ Mar	12½ Apr
Tilo Roofing Inc 1		10 10	100		7½ Mar	10¼ Mar
Tishman Realty & Constr *					3 Apr	5 Feb
Tobacco Allied Stocks *					50 Mar	55 Apr
Tobacco Prod Exports *		2⅞ 2⅞	100		2½ Mar	3⅛ Feb
Tobacco Securities Trust—						
Am dep rcts ord reg £1					15¼ Feb	16½ Jan
Am dep rcts def reg £1		1¾ 1¾	100		1¾ Feb	1⅞ Jan
Todd Shipyards Corp *	50½	50 50½	100		44 Mar	56 Mar
Toledo Edison 6% pref 100					85½ Apr	95½ Jan
7% preferred A 100		100¼ 100¼	20		98½ Mar	103 Jan
Tonopah Belmont Devel 1					1/16 Jan	1/16 Jan
Tonopah Mining of Nev 1	¾	¾ ¾	500		⅛ Mar	1½ Jan
Trans Lux Pict Screen—						
Common 1					2 Mar	3⅛ Jan
Transwestern Oil Co 10	5¼	5¼ 5¼	400		4⅝ Mar	7⅛ Jan
Tri-Continental warrants					9/16 Mar	⅞ Jan
Trunz Pork Stores Inc *					7½ Mar	7½ Mar
Tubize Chatillon Corp 1		7⅜ 7½	500		5¾ Mar	11⅝ Jan
Class A 1		21½ 21½	100		21½ May	35 Jan
Tung-Sol Lamp Works 1					2 Mar	3½ Jan
80c div. preferred *		5 5	100		4¾ Apr	7½ Jan
Ulen & Co ser A pref *	2⅛	2⅛ 2⅛	300		1⅜ Mar	2⅝ Feb
Series B pref *					2 Mar	2 Mar
Unexcelled Mfg Co 10					⅞ Mar	1⅝ Mar
Union Gas of Canada *		z12 z12	200		11¼ Mar	15 Jan
Union Investment com *					3½ Mar	6½ Jan
Union Premier Foods Sts 1	12⅜	11 12⅜	400		10 Jan	14¼ Jan
Union Traction Co (Pa)—						
$17.50 paid-in 50					2½ Mar	2½ Mar
United Aircraft Transport Warrants	9¾	9¼ 10⅜	4,300		4½ Mar	12½ Jan
United Chemicals com *					2 Mar	4 Jan
$3 cum & part pref *					30 Mar	34 Feb
Un Cigar-Whelan Sts 10c	½	½ 9/16	8,900		⅝ Mar	12/16 Jan
United Corp warrants		½ ½	2,000		¼ Mar	¾ Jan
United Gas Corp com 1	3⅝	3½ 4	6,400		2¼ Mar	5¼ Jan
1st $7 pref non-voting *	86½	85¼ 88½	700		69 Mar	100 Jan
Option warrants	15/16	⅞ 1	600		9/16 Mar	1¼ Jan
United G & E 7% pref 100					62 Apr	77 Jan
United Lt & Pow com A *	2⅜	2⅜ 2¾	3,200		1½ Mar	3⅜ Jan
Common class B *	2¾	2¾ 2¾	100		1¾ Apr	4½ Jan
$6 1st preferred *	23½	22¼ 25	3,200		13½ Mar	26⅝ Jan
United Milk Products *					17½ Jan	20½ Apr
$3 preferred *		69⅞ 69⅞	25		65 Apr	69⅞ May
United Molasses Co—						
Am dep rcts ord reg					5¾ May	6½ Jan
United N J RR & Canal 100					228 Jan	230 Jan
United Profit Shar new 25c					¾ Feb	1 Jan
United Shipyards cl A 1	8⅜	7⅞ 8½	5,600		2¼ Jan	9⅜ May
Class B 1	⅞	⅝ ⅞	4,900		⅝ May	3 Feb
United Shoe Mach com 25	69¾	66½ 71⅜	1,125		50½ Mar	77½ Jan
Preferred 25					39 Jan	42¼ Feb
United Specialties com 1					2¾ Mar	6¾ Jan
U S Foil Co class B 1		4⅛ 4¼	600		3¾ Mar	6½ Jan

For footnotes see page 3315

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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, 1938 Low	High
U S and Int'l Securities	*					½ Mar	1⅛ Jan
1st pref with warr	1*	47	46⅞	48	600	42 Mar	57 Feb
U S Lines pref	*				1	Mar	1⅞ Jan
U S Playing Card	10		24	24	50	22 Feb	24 Apr
U S Radiator com	1				2	Mar	4½ Jan
U S Rubber Reclaiming	*		2	2	100	1¾ Mar	3½ Jan
U S Stores Corp com	*		¼	¼	100	¼ Jan	⅝ Jan
$7 conv 1st pref	*					3 Feb	5 Jan
United Stores v t c	*		1/16	1/16	200	¼ Feb	1/16 Mar
United Verde Exten	50c	1⅜	1⅜	1⅜	1,080	1¼ Jan	1⅝ Feb
United Wall Paper	2	1¾	1¾	1⅜	500	1½ Mar	2¾ Jan
Universal Consol Oil	10					7 Jan	11 Mar
Universal Corp v t c	1		2	2¼	500	1¾ Jan	3¾ Jan
Universal Insurance	8					8 Mar	8 Mar
Universal Pictures com	1					3 Mar	8 Jan
Universal Products Co	*		12½	12½	100	10 Mar	16½ Feb
Utah-Idaho Sugar	5		1	1	200	1 Mar	1⅝ Jan
Utah Pow & Lt $7 pref	*		37½	37½	25	31 Mar	43½ Jan
Utah Radio Products	*					1 Mar	1¼ Apr
Utility Equities Corp	*		1½	1½	400	1¾ Apr	2½ Jan
Priority stock	*					36¼ Feb	44 Jan
Utility & Ind Corp com	5					⅜ Jan	⅝ Jan
Conv preferred	7					1¼ Mar	2¼ Jan
§Util Pow & Lt common	1	⅛	⅛	¼	3,700	⅛ Mar	1/16 Jan
Class B	1					⅝ Mar	2 Jan
7% preferred	100					7 Mar	17½ Jan
Valspar Corp com	1	1¼	1¼	1½	1,500	1¼ Mar	2⅞ Jan
$4 conv pref	5		22	22	25	22 May	23 Apr
Van Norman Mach Tool	5	16½	16	16½	300	11 Mar	16½ May
Venezuela Mex Oil Co	10					2½ Mar	3¾ Feb
Venezuelan Petroleum	1	1	1	1	3,000	¾ Mar	1¼ Jan
Va Pub Serv 7% pref	100					59 Apr	77½ Jan
Vogt Manufacturing	*					5¾ Apr	z7⅞ Feb
Waco Aircraft Co	*		2¼	2¼	100	1⅝ Mar	3⅜ Jan
Wagner Baking v t c	*		7	7	200	5¼ Mar	11½ Jan
7% preferred	100					83 Jan	83 Jan
Wahl (The) Co common	*					1⅛ Mar	1¼ Mar
Waitt & Bond class A	*					6 Apr	7 Jan
Class B	*					⅛ Apr	⅛ Jan
Walker Mining Co	1		1	1⅛	800	1 Mar	1⅛ Jan
Wayne Knitting Mills	5		7¼	7¼	100	6 Mar	7½ Apr
Weisbaum Bros-Brower	1					4¼ Apr	6¼ Jan
Wellington Oil Co	1					3¾ Mar	6¼ Jan
Wentworth Mfg	1.25		2⅜	2⅜	200	1⅞ Mar	2⅜ Jan
Western Air Express	1	2⅛	2⅜	2⅜	1,500	2¼ Mar	4¼ Jan
Rights			⅛	¼	6,100	⅛ Apr	⅛ Apr
Western Grocery Co	20					8 Jan	8 Jan
Western Maryland Ry—							
7% 1st preferred	100					30¼ Mar	75 Jan
Western Tab & Stat—							
Vot tr ctfs com	*					16½ May	22⅝ Mar
Westmoreland Coal Co	*					9 Feb	9¼ Mar
West Texas Util $6 pref	*	73	69¾	73	50	67½ Mar	73 May
West Va Coal & Coke	*		1⅜	1⅜	100	⅞ Mar	2½ Jan
Weyenberg Shoe Mfg	1					4¾ Apr	7¾ Jan
Williams (R C) & Co	*					4½ Apr	5¼ Feb
Williams Oil-O-Mat Ht	*					2¾ Apr	4⅛ Jan
§Wil-low Cafeterias Inc	1					1/16 Apr	¼ Jan
Conv preferred	*		½	½	100	¼ Apr	1 Jan
Wilson-Jones Co	*		7¾	8½	200	7¾ Apr	10 Jan
Wilson Products Inc	1		6¼	6½	400	6¼ May	9½ Jan
Wisconsin P & L 7% pf	100					58¼ Apr	66¼ Feb
Wolverine Portl Cement	10					2 Mar	3⅝ Jan
Wolverine Tube com	2		4½	4½	400	3⅝ Mar	7¾ Jan
Woodley Petroleum	1		6	6	100	5¾ Apr	6⅞ Jan
Woolworth (F W) Ltd—							
Amer dep rcts	5c		z15½	15¾	200	14¼ Mar	16¼ Jan
6% preferred	£1						
Wright Hargreaves Ltd	*	7¼	7¼	7¾	21,000	6¾ Mar	8¾ Feb
Yukon Gold Co	5		1½	1½	300	1¼ Mar	2⅛ Jan
BONDS							
Abott's Dairy 6s	1942		‡102¾	104½		102 Jan	103½ Feb
Alabama Power Co—							
1st & ref 5s	1946	100	99½	100	$41,000	89 Jan	101 May
1st & ref 5s	1951	96¾	93½	96¾	37,000	78 Apr	96¾ May
1st & ref 5s	1956		93	94	18,000	76½ Apr	94 May
1st & ref 5s	1968	87	86¼	88¼	24,000	70¼ Apr	88½ May
1st & ref 4½s	1967	82	82	83½	81,000	65 Jan	83½ May
Aluminium Ltd debt 5s	1948		105¾	106	6,000	105¾ May	107¾ Apr
Amer G & El debt 5s	2028	108	107⅞	108¼	42,000	106 Apr	108¼ Jan
Am Pow & Lt deb 6s	2016	79	78½	80½	99,000	58½ Mar	83 May
Amer Radiator 4½s	1947		106¾	107	10,000	104⅞ Mar	107 Apr
Amer Seating 6s stp	1946		85	85	3,000	79 Jan	90 Jan
Appalac Power Deb 6s	2024	113	110¾	113	12,000	107½ Feb	113 May
Ark-Louisiana Gas 4s	1951	100	99½	100⅝	78,000	96½ Apr	102 Feb
Arkansas Pr & Lt 5s	1956	96¾	96⅝	97⅜	71,000	86 Jan	98 May
Associated Elec 4½s	1953	37½	37¼	38¾	21,000	30 Mar	41½ Jan
Associated Gas & El Co—							
Conv deb 5½s	1938	90	88	90	47,000	62 Jan	92¼ Mar
Registered			88½	88½	2,000	64¼ Jan	91 Mar
Conv deb 4½s C	1948		‡27	29		20¾ Mar	28¾ May
Conv deb 4½s	1949		24⅝	25½	36,000	20¼ Mar	29 Jan
Conv deb 5s	1950	27½	27½	28¾	23,000	21½ Mar	34½ Jan
Debenture 5s	1968	27½	27⅜	28½	22,000	21 Mar	33 Jan
Conv deb 5½s	1977		36	36	4,000	23 Apr	36½ Jan
Assoc T & T deb 5½s A	'55	75⅛	74½	76	14,000	62 Apr	80½ Jan
Atlanta Gas Lt 4½s	1955		98¾	99	2,000	92½ Feb	99 May
Atlantic City Elec 4¼s	'64	100	100	100¼	2,000	96⅝ Apr	100¼ May
Avery & Sons (B F)—							
5s with warrants	1947		91	91	1,000	90 Feb	95 Mar
5s without warrants	1947		‡78	88			
Baldwin Locom Works—							
♦Convertible 6s	1950	67½	67½	69	7,000	57 Mar	79 Feb
Bell Telep of Canada—							
1st M 5s series A	1955		112½	113½	18,000	110½ Apr	114½ Jan
1st M 5s series B	1957		119⅜	120¼	16,000	117⅜ Apr	122½ Feb
5s series C	1960	122	122	122	1,000	120⅝ Jan	122¼ Mar
Bethlehem Steel 6s	1998		132	132	3,000	130 Jan	140 Mar
Birmingham Elec 4½s	1968	85	83	85	20,000	70 Apr	85 Jan
Birmingham Gas 5s	1959	65¾	65¼	66	12,000	55½ Jan	67 Feb
Broad River Pow 5s	1954		85	85	6,000	71½ Mar	87 Jan
Canada Northern Pr 5s	'53	104¼	103⅜	104½	8,000	101¾ Mar	104¾ Mar
Canadian Pac Ry 6s	1942	102¾	102¾	103⅝	11,000	100½ Mar	108½ Jan
Carolina Pr & Lt 5s	1956	93	92¼	94	39,000	73 Mar	98 Jan
Cedar Rapids M & P 5s	'53	115½	114¼	115½	7,000	113⅛ Mar	115½ May
Central Ill Public Service—							
5s series E	1956	102	101	102½	14,000	94¼ Mar	102½ May
1st & ref 4½s ser F	1967	94¾	93¾	94½	102,000	85½ Apr	95¾ May
5s series G	1968	100¼	99¾	100½	14,000	92 Apr	100½ May
4½s series H	1981		93¾	93¾	2,000	85 Mar	93¾ May
Cent Ohio Lt & Pr 5s	1950	96	93½	97	13,000	88 Apr	97 May
Cent Power 5s ser D	1957		77	80½	3,000	66½ Jan	81 May
Cent Pow & Lt 1st 5s	1956	92⅞	92⅛	93⅝	108,000	79½ Mar	94½ May
Cent States Elec 5s	1948	34	33¼	35	19,000	23¾ Mar	41 Jan
5½s ex-warrants	1954	34	33⅝	36	74,000	24 Mar	41 Jan
Cent States P & L 5½s	'53	48	47	48½	26,000	32½ Mar	49 May
Chic Dist Elec Gen 4½s	'70	107¼	106¾	107¼	3,000	105½ Jan	107¼ May
6s series B	1961		105¾	105¾	1,000	105⅝ Apr	107½ Jan
Chicago & Illinois Midland Ry 4½s A	1956		90¼	91½	16,000	84 Apr	95 Jan
Chic Jct Ry & Union Stock Yards 5s	1940	105	105	105	10,000	101½ Apr	106¾ Jan
§♦Chic Rys 5s ctfs	1927	48¼	47	48¼	17,000	42 Apr	52¼ Jan
Cincinnati St Ry 5½s A	'52		‡77	81		75 May	87 Jan
6s series B	1955		‡79	82		79 Apr	91½ Feb
Cities Service 5s	1966		63¾	65½	6,000	47½ Mar	69 May
Conv deb 5s	1950	60	59	62½	192,000	43½ Mar	66⅝ May
Debenture 5s	1958	58½	57¾	60¼	44,000	42½ Mar	64¼ May
Debenture 5s	1969		59	61¼	5,000	43 Mar	63½ May
Cities Service Gas 5½s	'42	99¼	98¾	99⅞	71,000	86¾ Apr	100 Feb
Cities Service Gas Pipe Line 6s	1943	101¾	101¾	101⅞	8,000	91¼ Mar	102¼ Feb
Cities Serv P & L 5½s	1952	56¾	56	58⅞	58,000	40 Mar	61¾ May
5½s	1949	57	57	58¼	14,000	40 Mar	61¾ May
♦Commerz & Privat 5½s	'37	100	100	100	7,000	70 Jan	100 May
Com'wealth Subsid 5½s	'48		103	103¼	44,000	100 Apr	104 Jan
Community Pr & Lt 5s	'57	73	71¾	74	30,000	52 Mar	74½ May
Community P S 5s	1960	98¼	98	98½	9,000	94½ Jan	98½ May
Conn Lt & Pr 7s A	1951		‡127½	129		125½ Apr	128 May
Consol Gas El Lt & Power (Balt) 3¼s ser N	1971		107	107⅜	8,000	103¾ Jan	107½ May
Consol Gas (Balt City)—							
5s	1939	106⅛	106	106⅛	17,000	104⅞ Apr	106⅞ Jan
Gen mtge 4½s	1954	123	123	123	1,000	120¾ Feb	124 May
Consol Gas Util Co—							
6s ser A stamped	1943		60	61½	13,000	54 Apr	65¼ Jan
Cont'l Gas & El 5s	1958	78½	78⅛	80	73,000	63¾ Mar	82⅞ May
Crucible Steel 5s	1940		‡100¼	102		100½ May	103 Jan
Cuban Telephone 7½s	1941		91	91¼	4,000	87½ Apr	100 Jan
Cuban Tobacco 5s	1944		‡51	61		47 Mar	60 May
Cudahy Packing 3¾s	1955	95⅝	95½	95¾	24,000	90¾ Mar	96½ Jan
Delaware El Pow 5½s	1959		100	101½	6,000	97½ Mar	103½ Jan
Denver Gas & Elec 5s	1949		108¼	108½	4,000	108¼ Apr	110 May
Det City Gas 6s ser A	1947		102	102⅞	25,000	93 Mar	105½ Jan
5s 1st series B	1950		99¾	100	9,000	91 Mar	103 Feb
Detroit Internat Bridge—							
♦6½s	Aug 1 1952	4¼	4¼	4¼	1,000	3¾ May	5½ Feb
♦Certificates of deposit			3⅝	3⅝	5,000	3½ Feb	5 Feb
♦Deb 7s	Aug 1 1952		‡1¼	1½		1 Feb	1⅞ May
♦Certificates of deposit			1¾	1¾	2,000	¾ Jan	1⅞ Apr
Eastern Gas & Fuel 4s	1956	79¼	79¼	81	61,000	67 Jan	81¼ May
Edison El Ill (Bost) 3½s	65		109	109⅞	12,000	106 Apr	109⅞ May
Elec Power & Light 5s	2030	73	72	74½	43,000	53½ Mar	78 May
Elmira Wat Lt & RR 5s	'56		101	101½	2,000	97½ Apr	104¾ Jan
El Paso Elec 5s A	1950	102¼	102¼	103	4,000	98 Mar	103 May
Empire Dist El 5s	1952		92½	94¾	15,000	83½ Mar	95½ May
Empire Oil & Ref 5½s	1942	86⅝	86½	90⅛	113,000	71¾ Apr	90¼ May
Ercole Marelli Elec Mfg—							
6½s series A	1953		‡51½	55¾		43 Apr	56 Feb
Erie Lighting 5s	1967		‡105	105⅜		102⅞ Feb	105⅞ Apr
Federal Wat Serv 5½s	1954		72	74½	13,000	58 Apr	74½ May
Finland Residential Mtge Banks 6s- 5s stpd	1961		101¼	101¼	1,000	101¼ May	105 Feb
Firestone Cot Mills 5s	1948	104	104	104½	4,000	102¼ Mar	105½ Jan
Firestone Tire & Rub 5s	'42	103¼	103¼	104¼	13,000	102½ Apr	105⅜ Jan
First Bohemian Glass 7s	'57		‡25	75		92 Mar	95 Jan
Florida Power 4s ser C	1966	85⅛	85	86¼	8,000	76 Apr	87 May
Florida Power & Lt 5s	1954	86½	86½	87½	46,000	74 Mar	88 May
Gary Electric & Gas—							
5s ex-warr stamped	1944	89½	87¾	90½	29,000	78 Apr	90½ May
Gatineau Power 1st 5s	1956		104	104¼	21,000	102 Apr	104¾ Feb
Deb gold 6s	June 15 1941		100¾	100¾	1,000	99½ Mar	101⅜ Jan
Deb 6s series B	1941	100⅝	100⅝	100⅝	7,000	100 Mar	101½ Jan
General Bronze 6s	1940		‡65	70		63 Apr	73 Jan
General Pub Serv 5s	1953		79⅞	81½	5,000	75⅛ Apr	87½ Jan
Gen Pub Util 6½s A	1956		73¼	75	16,000	62 Mar	77 May
♦General Rayon 6s A	1948		‡75	78		75 Jan	77 Apr
Gen Wat Wks & El 5s	1943	80½	78	80½	14,000	65¾ Apr	80½ May
Georgia Power ref 5s	1967	92	90¾	94	131,000	78 Mar	94 May
Georgal Pow & Lt 5s	1978	54	54	57	7,000	50 Apr	68 Jan
♦Gesfurel 6s	1953		‡30⅛			30½ Apr	33½ Feb
Glen Alden Coal 4s	1965	67	67	68	18,000	62 Feb	71½ Jan
Gobel (Adolf) 4½s	1941		58	60	4,000	53 Apr	63 Jan
Grand Trunk West 4s	1950	85⅝	85⅝	86	9,000	85 Apr	93½ Mar
Gt Nor Pow 5s stpd	1950		107¼	107¼	2,000	107 Jan	107½ Jan
Grocery Store Prod 6s	1945		‡50½	58		50¼ Apr	65 Jan
Guantanamo & West 6s	'58	55	55	55	1,000	52 Apr	59 Feb
Guardian Investors 5s	1948	37	36	37	8,000	29 Mar	37½ Jan
Hackensack Water 5s	1977		‡90	93		105½ Jan	107¾ Mar
Hall Print 6s stpd	1947	91	88½	93	11,000	76½ Jan	93 May
♦Hamburg Elec 7s	1935		34¼	34¼	1,000	33½ Mar	34¼ May
♦Hamburg El Underground & St Ry 5½s	1938		‡24⅜	28		21¼ Feb	25¼ May
Heller (W E) 4s w w	1946	87½	87½	87½	2,000	83½ Feb	88½ Mar
Houston Gulf Gas 6s	1943		‡102¾	103¾		97½ Apr	104 Feb
6½s ex-warrants	1943	100½	100½	100½	1,000	96 Apr	100½ May
Houston Lt & Pr 3½s	1966	107	106⅝	107⅛	13,000	103 Apr	107¼ May
♦Hungarian Ital Bk 7½s	'63		‡12¼	14¾		12½ May	12½ Apr
Hygrade Food 6s A	1949		53¼	57½	4,000	43 Mar	63 Jan
6s series B	1949		‡56	60		43 Mar	62½ Jan
Ill Northern Util 5s	1957	108½	108½	108½	3,000	107½ Jan	110 Feb
Ill Pr & Lt 1st 6s ser A	1953	96¼	96¼	97½	58,000	85¾ Apr	100 Jan
1st & ref 5½s ser B	1954		92½	93¼	8,000	79 Apr	94¾ Jan
1st & ref 5s ser C	1956	89¾	89½	90½	38,000	76 Mar	91¼ Jan
S f deb 5½s	May 1957	79¼	78½	79¼	5,000	68 Mar	85½ Jan
Indiana Electric Corp—							
6s series A	1947	89½	89	90¾	5,000	79 Mar	91 May
6½s series B	1953		91	93	2,000	84 Apr	93 May
5s series C	1951	80	79¼	82	10,000	64 Apr	82½ May
Indiana Gen Serv 5s	1948		109	109	5,000	108½ Jan	109⅝ Mar
Indiana Hydro Elec 5s	1958		‡78	81½		75 Mar	81 Jan
Indiana & Mich Elec 5s	'55		‡106⅛	106½		104⅝ Apr	107¾ Jan
5s	1957		110⅜	110⅜	1,000	109¼ Apr	111½ Jan
Indiana Service 5s	1950		58	60	7,000	45½ Mar	63½ May
1st lien & ref 5s	1963		‡56	57¾		43 Mar	62 May
♦Indianapolis Gas 5s A	1952	68	57¼	69	29,000	49¼ Jan	69 May
Ind'polis P L 5s ser A	1957	105½	105¼	105½	47,000	100½ Apr	106½ Jan
International Power Sec—							
6½s series C	1955		56	56	1,000	48 Apr	58½ Mar
7s series E	1957	59	59	61¾	5,000	56¼ Apr	61¾ May
7s series F	1952		‡58	60		51½ Mar	60 Mar
International Salt 5s	1951		‡108	109		107 Jan	109 Apr
Interstate Power 5s	1957	47½	46½	47½	87,000	35 Mar	49 May
Debenture 6s	1952	26⅜	25¼	26½	24,000	18½ Mar	28½ Jan
Interstate Publi c Service—							
5s series D	1956	76⅞	76	77½	15,000	64 Mar	80 May
4½s series F	1958	71½	71	73	20,000	57½ Mar	73 May
Iowa-Neb L & P 5s	1957	96	94¾	96	13,000	90 Mar	98⅝ Jan
5s series B	1961		‡92	95		92 Apr	96¼ Jan
Iowa Pow & Lt 4½s	1958		106⅜	106½	6,000	105½ Mar	106¾ Feb
Iowa Pub Serv 5s	1957	103½	103⅛	103¾	15,000	98½ Jan	103¾ May
Isarco Hydro Elec 7s	1952		‡60¼	64		52½ Apr	63 Jan
Isotta Fraschini 7s	1942		‡80	89		78 Jan	85 Feb
Italian Superpower 6s	1963	42	42	42½	6,000	39 Jan	46 Feb
Jacksonville Gas—							
5s stamped	1942	41¼	40	41¼	12,000	32 Feb	41¼ May
Jersey Central Pow & Lt—							
5s series B	1947	104½	104	104⅝	34,000	100 Apr	106 Jan
4½s series C	1961	103½	103¼	103¾	68,000	98¾ Apr	105¼ Jan
Kansas Elec Pow 3½s	1966		‡98⅞	100½		97 Mar	99 Jan
Kansas Gas & Elec 6s	2022		‡115	117		112 Mar	115 Mar
Kansas Power 5s	1947		101	101	3,000	95¾ Apr	101¾ Mar
Kentucky Utilities Co—							
1st mtge 5s ser H	1961	81	80½	81	12,000	65 Mar	81½ May
6½s series D	1948	94	94	94½	9,000	84¼ Apr	97 Jan
5½s series F	1955		84	85	8,000	78 Mar	90 Jan
5s series I	1969	79½	79½	81½	6,000	65 Mar	81½ May

For footnotes see page 3315

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Lake Sup Dist Pow 3½s '66	------	96¾	99	19,000	93	Jan	99	May
Lehigh Pow Secur 6s...2026	98¾	97⅝	99	57,000	84	Apr	103	Jan
♦Leonard Tietz 7½s...1946	27	27	27	7,000	25	Mar	27	May
Lexington Utilities 5s..1952	------	90¼	90½	4,000	84	Apr	97½	Jan
Libby McN & Libby 5s '42	------	104½	104⅝	13,000	101	Apr	104⅝	Mar
Long Island Ltg 6s...1945	------	91	91	6,000	76	Apr	100	Feb
Louisiana Pow & Lt 5s 1957	104⅛	104⅛	104¾	40,000	100	Mar	104⅞	Mar
Mansfield Min & Smelt—								
♦7s without warr'ts..1941	------	‡27¼	----	------	24¼	Apr	24¼	Apr
Marion Res Pow 4½s..1954	------	‡100¼	----	------	97	Jan	101½	May
McCord Rad & Mfg 6s '45	------	‡68	70	------	55	Apr	83	Jan
Memphis Commi Appeal—								
Deb 4½s...1952	------	‡87	92½	------	87	Apr	89	Apr
Memphis P & L 5s A...1948	91⅜	88	92½	54,000	67½	Feb	92½	May
Mengel Co conv 4½s..1947	------	‡78¼	80	------	79	Mar	93	Jan
Metropolitan Ed 4s E..1971	106	105	106	7,000	100	Apr	106½	Jan
4s series G...1965	106½	106½	106⅞	19,000	101¼	Mar	106⅞	May
Middle States Pet 6½s '45	------	83⅞	83⅞	1,000	75¼	Jan	95	Apr
Midland Valley RR 5s 1943	------	‡52	59	------	50	Apr	63	Feb
Milw Gas Light 4½s...1967	94¾	94¾	94¾	1,000	88½	Jan	95¼	Jan
Minn P & L 4½s...1978	93¼	92½	93½	40,000	83	Apr	94	May
1st & ref 5s...1955	------	99	99½	5,000	87¾	Apr	100	Jan
Mississippi Power 5s...1955	79½	76	79½	38,000	61⅝	Mar	79½	May
Miss Power & Lt 5s...1957	86¾	86¾	86¾	3,000	70	Mar	87	Jan
Miss River Pow 1st 5s..1951	------	109½	110¼	3,000	109	Jan	110¼	Apr
Missouri Pub Serv 5s..1960	67¾	66½	68	22,000	54	Apr	70½	May
Montana Dakota Power—								
5½s...1944	------	94	94	1,000	86	Apr	97	May
♦Munson SS 6½s ctfs..1937	------	2⅛	2⅝	12,000	2⅛	Mar	5¼	Feb
Nassau & Suffolk Ltg 5s '45	------	84	86½	13,000	81½	May	95	Jan
Nat Pow & Lt 6s A...2026	87½	83½	87½	12,000	62¼	Mar	87½	May
Deb 5s series B...2030	79½	76	80¼	32,000	58½	Apr	80¼	May
§♦Nat Pub Serv 5s ctfs 1978	------	44⅜	44⅜	2,000	44	Jan	44¾	Jan
Nebraska Power 4½s..1981	------	110	110½	6,000	108	Mar	110½	May
6s series A...2022	------	114⅜	115	7,000	111	Apr	116	Feb
Neisner Bros Realty 6s '48	92	92	93	12,000	80½	Apr	93½	Jan
Nevada-Calif Elec 5s..1956	81½	81	82⅜	38,000	69	Apr	83	May
New Amsterdam Gas 5s '48	116⅞	116½	116⅞	6,000	115⅜	Jan	118	Jan
N Y Gas & El Assn 5s 1947	52⅜	52⅜	55	13,000	40	Mar	57⅞	Feb
5s...1948	------	52⅜	53	5,000	40	Apr	57⅞	Feb
Conv deb 5s...1950	52¼	52¼	55⅜	33,000	39¼	Mar	58½	Feb
New Eng Power 3¼s..1961	------	‡104	104⅜	------	102	Feb	105	May
New Eng Pow Assn 5s..1948	82	80¼	82	12,000	70	Mar	85	Jan
Debenture 5½s...1954	85	84	86	24,000	74	Mar	87	Jan
New Orleans Pub Serv—								
5s stamped...1942	88½	88	89	9,000	86½	Feb	91½	Apr
♦Income 6s series A..1949	77½	77½	79	12,000	64	Feb	80½	May
N Y Central Elec 5½s 1950	------	98¾	98¾	3,000	98	Feb	100¼	Mar
New York Penn & Ohio—								
♦Ext 4½s stamped..1950	------	54	55	6,000	45	May	84	Feb
N Y P & L Corp 1st 4½s'67	107½	106¾	107½	41,000	105	Apr	108¼	Jan
N Y State E & G 4½s 1980	91⅞	91¾	93¾	70,000	88	Apr	97¼	Jan
N Y & Westch'r Ltg 4s 2004	------	104	104	1,000	103¾	Jan	105¾	Apr
Debenture 5s...1954	------	113¼	113¼	1,000	112¾	Jan	113½	Mar
Nippon El Pow 6½s...1953	------	‡55⅜	57	------	53¾	Jan	62½	Mar
No Amer Lt & Power—								
5½s series A...1956	------	78½	80¼	9,000	70	Apr	82	May
Nor Cont'l Util 5½s..1948	42⅜	42⅜	44	22,000	30	Mar	44	May
No Indiana G & E 6s..1952	------	107¾	107¾	1,000	105½	Apr	108¼	Mar
Northern Indiana P S—								
5s series C...1966	100¼	100⅛	101	9,000	93	Feb	101	May
5s series D...1969	99½	98½	100	27,000	93¾	Apr	100½	May
4½s series E...1970	95	94¼	95⅛	16,000	86⅛	Apr	95¾	May
North'n States Pow 3½s'67	101½	101⅛	101⅞	69,000	97⅝	Jan	101⅞	May
N'western Elec 6s stmpd'45	------	105⅛	105½	3,000	102	Feb	105½	May
N'western Pub Serv 5s 1957	------	89	90	14,000	80½	Apr	91	Feb
Ogden Gas 5s...1945	------	105½	105½	1,000	103¾	Jan	105½	Jan
Ohio Power 1st 5s B...1952	------	107	107	4,000	104½	Mar	107	Jan
1st & ref 4½s ser D..1956	105¾	105	105¾	7,000	103¾	Feb	106¼	Jan
Okla Nat Gas 4½s...1951	100	100	100½	33,000	96	Jan	100½	May
5s conv debs...1946	------	91⅝	93	20,000	83	Apr	95	Mar
Okla Power & Water 5s '48	------	80½	81⅜	6,000	69	Apr	82	May
Pacific Coast Power 5s '40	------	‡101½	102½	------	100	Mar	103⅜	Jan
Pacific Gas & Elec Co—								
1st 6s series B...1941	115½	115⅛	115½	14,000	114	Mar	116⅝	Feb
Pacific Invest 5s ser A..1948	------	83	83	1,000	79	Apr	88½	Mar
Pacific Ltg & Pow 5s...1942	------	‡115	118	------	113	Apr	113¾	Feb
Pacific Pow & Ltg 5s...1955	73½	72⅛	73½	83,000	55	Mar	74	May
Palmer Corp 6s...1938	------	‡99⅞	100½	------	99	Feb	101	Jan
Park Lexington 3s...1964	------	‡30	31	------	28	Mar	34¾	Jan
Penn Cent L & P 4½s..1977	83½	83½	89¼	20,000	74½	Mar	89¼	May
1st 5s...1979	------	91¼	92½	3,000	78	Mar	93	May
Penn Electric 4s F...1971	87¼	86⅜	87¾	11,000	76	Apr	88¾	May
Penn Ohio Edison—								
6s series A...1950	------	96	98	7,000	82	Apr	98	May
Deb 5½s series B..1959	93½	92½	93½	18,000	75	Mar	94	May
Penn Pub Serv 6s C...1947	------	105	105	1,000	99	Mar	107¾	Feb
5s series D...1954	------	100½	101	5,000	93	Mar	103½	Jan
Penn Water & Pow 5s..1940	107¾	107½	108	24,000	106¾	Mar	108½	May
4½s series B...1968	------	107⅝	107¾	10,000	106⅜	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B...1981	------	89	90½	22,000	78¾	Mar	91	Jan
4s series D...1961	------	92	93	41,000	82¾	Mar	93	May
§♦Peoples Lt & Pr 5s...1979	------	8¾	8⅞	3,000	6½	Mar	10¼	Jan
Phila Elec Pow 5½s...1972	111	111	112	33,000	111	Jan	113½	Mar
Phila Rapid Transit 6s 1962	66	66	66	1,000	65	May	79	Feb
Piedm't Hydro El 6½s '60	------	58½	58¾	3,000	53	Apr	61	Feb
Pittsburgh Coal 6s...1949	------	‡106	107	------	106	Jan	108	Feb
Pittsburgh Steel 6s...1948	------	93	93⅝	22,000	89½	Apr	100	Jan
♦Pomeranian Elec 6s...1953	------	‡20¾	23½	------	19	Jan	22	Apr
Portland Gas & Coke 5s '40	------	55⅜	56½	19,000	48	Jan	58½	Feb
Potomac Edison 5s E..1956	------	107½	107½	1,000	105½	Apr	107½	Jan
4½s series F...1961	107¾	107¾	107¾	2,000	107	Apr	108	Apr
Potrero Sug 7s stmpd..1947	------	‡31	40	------	45	Mar	65	Jan
PowerCorp(Can) 4½s8B '59	102½	102	102¾	6,000	100½	Jan	103	Apr
♦Prussian Electric 6s...1954	------	‡22⅛	30	------	20⅜	Jan	22¾	May
Public Service of N J—								
6% perpetual certificates	------	135⅛	137	17,000	130	Jan	137½	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s...1956	111⅛	111⅛	111½	34,000	110	Apr	113	Feb
5s series C...1966	------	105	105½	7,000	103½	Apr	107	Mar
4½s series D...1978	------	‡104	106	------	102¼	Apr	104½	Jan
4½s series E...1980	104	104	104½	14,000	101½	Apr	105¼	May
1st & ref 4½s ser F..1981	------	103¾	103¾	14,000	101¼	Mar	104¾	May
4½s series I...1960	------	105	105½	6,000	104	Apr	106¼	Feb
Pub Serv of Oklahoma—								
4s series A...1966	------	101¾	102¾	25,000	98⅜	Mar	102⅜	May
Puget Sound P & L 5½s '49	74¼	73½	75	61,000	60¾	Mar	75	May
1st & ref 5s ser C...1950	71½	71	71½	5,000	59	Apr	71½	May
1st & ref 4½s ser D..1950	64¾	64	65½	30,000	53	Jan	66½	May
Queens Boro Gas & Elec—								
5½s series A...1952	------	79	79	1,000	73	Apr	93½	Jan
♦Ruhr Gas Corp 6½s..1953	------	29½	29½	3,000	25½	Feb	29½	May
♦Ruhr Housing 6½s...1958	------	‡21¾	26	------	21	Mar	25	Apr
Safe Harbor Water 4½s '79	------	108½	109	17,000	108¼	Jan	110½	Mar
§♦St L Gas & Coke 6s..1947	14⅛	14⅛	14½	12,000	9¾	Apr	15	May
San Antonio P S 5s B..1958	105⅜	105	105½	5,000	102½	Jan	105½	May
San Joaquin L & P 6s B '52	------	‡130¼	----	------	128½	Feb	130½	Apr
Sauda Falls 5s...1955	------	‡111¾	113¾	------	111⅝	Mar	112	Feb
♦Saxon Pub Wks 6s...1937	------	26¾	26¾	5,000	25	Jan	28	Mar
♦chulte Real Est 6s..1951	25¼	25¼	26¼	8,000	21¾	Jan	27	May
Scripp (E W) Co 5½s..1943	------	99½	100¼	8,000	96¼	Apr	102	Jan
Scullin Steel 3s...1951	------	46⅛	46½	1,000	38⅝	Apr	50	Jan
Servel Inc 5s...1948	------	‡106⅜	----	------	106½	Apr	107¼	Jan
Shawinigan W & P 4½s '67	104⅜	104⅜	104¾	15,000	101¼	Mar	105¼	Mar
1st 4½s series B...1968	104¼	103⅞	104¼	3,000	102	Mar	105⅜	Mar
1st 4½s series D...1970	------	104	104½	6,000	102	Mar	105	Apr

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Sheridan Wyo Coal 6s 1947	61¾	58	61¾	10,000	54½	Mar	63¼	Jan
Sou Carolina Pow 5s..1957	81	79½	81	11,000	70	Mar	81	May
Southeast P & L 6s...2025	92½	91¼	93½	80,000	71¼	Mar	95¼	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s...1945	105⅞	105½	105⅞	10,000	101½	Apr	107	Mar
Ref M 3¾s..May 1 1960	106¾	106⅛	106¾	40,000	102¾	Apr	106¾	May
Ref M 3¾s B..July 1 '60	106⅛	106⅛	106½	28,000	102¾	Apr	106½	Mar
1st & ref mtge 4s...1960	109¾	109⅜	110¼	15,000	106¾	Apr	110⅜	May
Sou Counties Gas 4½s 1968	104	104	104¼	7,000	103½	Apr	106½	Mar
Sou Indiana Ry 4s...1951	37¼	37	39¼	12,000	35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961	------	96½	97	7,000	85	Feb	97	May
S'western Lt & Pow 5s 1957	98	97¼	98¼	11,000	93	Apr	100	May
So'west Pow & Lt 6s...2022	76	76	80	3,000	55½	Mar	81¼	May
So'west Pub Serv 6s...1945	------	101	101	2,000	93	Mar	105¼	Jan
§♦Stand Gas & Elec 6s 1935	------	49½	51½	11,000	40	Mar	55	Jan
♦Certificates of deposit	------	50½	50½	5,000	38	Mar	55	Jan
♦Convertible 6s...1935	------	49¾	50	2,000	39	Mar	55	Jan
♦Certificates of deposit	50	50	50	2,000	39½	Mar	55	Jan
Debenture 6s...1951	51	50	52½	33,000	37¼	Mar	56	Jan
Debenture 6s..Dec 1 1966	50¾	50½	51¾	39,000	36½	Mar	56	Jan
Standard Investg 5½s 1939	------	‡58½	62	------	54	Apr	72½	Jan
§Standard Pow & Lt 6s1957	48⅜	47½	49¼	51,000	36	Mar	54¼	Jan
♦Starrett Corp Inc 5s..1950	30¼	30¼	30¾	14,000	18¼	Mar	31¾	May
Stinnes (Hugo) Corp—								
2d stamped 4s...1940	------	‡50	51½	------	43	Jan	51¾	May
2d stamped 4s...1946	------	‡45⅝	47	------	39	Jan	48	May
Super Power of Ill 4½s '68	105½	105¼	105½	5,000	104	Apr	106½	Jan
1st 4½s...1970	------	105	105	3,000	103½	Apr	106½	Feb
Tennessee Elec Pow 5s 1956	90¾	84½	91½	182,000	65½	Feb	91½	May
Tenn Public Service 5s 1970	96	85½	96	920,000	57¼	Feb	96	May
Terni Hydro-El 6½s...1953	57	57	58½	6,000	48¾	Apr	61	Feb
Texas Elec Service 5s..1960	91	89½	91½	41,000	82¾	Mar	100½	Jan
Texas Power & Lt 5s...1956	103⅞	103	103⅞	39,000	94	Mar	104½	May
6s series A...2022	------	93¾	93¾	1,000	90½	Mar	99½	Jan
Tide Water Power 5s...1979	83¾	82½	84¼	13,000	75½	Apr	86¾	Jan
Tietz (L) see Leonard								
Toledo Edison 5s...1962	107	106¾	107½	37,000	106	Feb	108⅜	Jan
Twin City Rap Tr 5½s '52	56½	55¾	57	30,000	44	Mar	63¾	Jan
Ulen Co—								
Conv 6s 4th stamp..1950	34	34	35½	21,000	30	Mar	47	Jan
United Elec N J 4s...1949	------	‡114	----	------	112¾	Apr	114¾	Jan
United El Serv 7s...1956	------	59¾	60	2,000	52	Mar	62	Apr
♦United Industrial 6½s '41	------	‡26¾	27½	------	24	Feb	27¼	Apr
♦1st s f 6s...1945	------	‡26¾	26¾	------	23	Jan	28	Mar
United Lt & Pow 6s...1975	72½	72½	73	31,000	56	Mar	75	May
6½s...1974	75	75	75¼	15,000	57½	Apr	76½	May
5½s...1959	102¼	100	102½	15,000	94¼	Feb	102½	May
Un Lt & Rys (Del) 5½s '52	79	78	79½	37,000	64¼	Feb	82½	May
United Lt & Rys (Me)—								
6s series A...1952	------	105¼	107¼	7,000	96	Feb	106½	Jan
6s series A...1973	------	72½	72½	2,000	53½	Jan	74	May
Utah Pow & Lt 6s A...2022	------	75	78	8,000	64	Feb	80½	May
4½s...1944	------	‡85	88	------	75	Feb	86	May
Va Pub Serv 5½s A...1946	85	85	86¾	7,000	75	Apr	90¾	Jan
1st ref 5s series B...1950	83	82	83½	20,000	75	Apr	85	Jan
6s...1946	------	74½	74½	1,000	65	Apr	84½	Feb
Registered	------	----	----	------	72½	May	72½	May
Waldorf-Astoria Hotel—								
♦5s income deb...1954	------	19¼	20½	7,000	12½	Mar	21	May
Wash Gas & Light 5s..1958	105½	105½	106	10,000	103⅜	Apr	106	May
Wash Ry & Elec 4s...1951	------	107⅜	107⅜	3,000	106¾	Jan	107¾	Mar
Wash Water Power 5s 1960	104⅜	104⅛	104½	66,000	99¾	Apr	106	Jan
West Penn Elec 5s...2030	------	‡101	102	------	97	Feb	102	Jan
West Penn Traction 5s '60	101¾	101	102	25,000	96	Mar	103½	Jan
West Texas Util 5s A 1957	89¼	89¼	92¼	30,000	74½	Mar	93	May
West Newspaper Un 6s '44	------	36½	36¾	3,000	32¼	Apr	39⅞	Jan
West United G & E 5½s'55	105½	105	105⅜	8,000	103	Apr	105½	Jan
Wheeling Elec Co 5s...1941	------	‡107½	108	------	107½	Feb	108	May
Wisc-Minn Lt & Pow 5s '44	106½	106	106½	20,000	105½	Jan	107	Mar
Wisc Pow & Lt 4s...1966	95⅞	95¼	96	37,000	86½	Apr	96½	Jan
Yadkin River Power 5s '41	------	101¾	103	32,000	96	Feb	105½	Feb
♦York Rys Co 5s...1937	82	80	82	12,000	58½	Apr	85	May

FOREIGN GOVERNMENT AND MUNICIPALITIES—

Agricultural Mtge Bk (Col)								
♦20-year 7s...1946	22½	22¼	22½	2,000	17¾	Jan	23¼	Apr
♦20-year 7s...1947	------	22½	22½	1,000	20	Jan	23½	Apr
♦Baden 7s...1951	------	‡20¾	22	------	20½	Mar	21½	Feb
Buenos Aires (Province)—								
♦7s stamped...1952	------	‡69	75	------	70	Mar	76	Feb
♦7½s stamped...1947	------	‡68	75	------	65	Apr	80¼	Jan
♦Cauca Valley 7s...1948	------	9⅝	9⅝	10,000	6⅝	Apr	10	May
Cent Bk of German State &								
♦Prov Banks 6s B...1951	------	‡26¼	27	------	22½	Apr	27	Jan
♦6s series A...1952	------	‡26	27	------	25	Jan	28	Mar
Danish 5½s...1955	------	99½	99⅞	5,000	98½	Apr	101⅞	Feb
5s...1953	------	99¼	99½	4,000	98	May	100½	Jan
Danzig Port & Waterways								
External 6½s...1952	------	----	----	------	44	Apr	59½	Mar
♦German Con Munic 7s '47	------	‡20¾	21	------	19¾	Jan	22½	Mar
♦Secured 6s...1947	20¾	20¾	20¾	6,000	19¾	Jan	23	Mar
♦Hanover (City) 7s...1939	------	22	22¼	3,000	20	Jan	23	Mar
♦Hanover (Prov) 6½s..1949	21	21	21	1,000	19	Jan	22½	Mar
♦Lima (City) Peru 6½s '58	------	9⅞	9⅞	2,000	9½	Apr	13¼	Jan
♦Maranhao 7s...1958	------	‡10	15	------	16½	Jan	18½	Feb
♦Medellin 7s series E..1951	------	9¾	9¾	2,000	7½	Jan	9⅞	May
♦Mendoza 4s stamped..1951	78½	78½	80	12,000	64	Feb	80	May
Mtge Bk of Bogota 7s..1947								
♦Issue of May 1927......	------	‡22	24¾	------	21	Feb	23½	Mar
♦Issue of Oct 1927......	------	22¼	22¾	7,000	16½	Jan	23	Jan
♦Mtge Bk of Chile 6s..1931	15½	15	15½	16,000	12½	Apr	16	May
6s stamped...1931	------	‡13	18	------	----		----	
Mtge Bk of Denmark 5s '72	------	97	97	8,000	96	Apr	102½	Feb
♦Parana (State) 7s...1958	10	9	10	35,000	7	Mar	10½	Jan
♦Rio de Janeiro 6½s..1959	------	7½	8¾	31,000	6	Apr	10½	Jan
♦Russian Govt 6½s...1919	------	‡⅝	⅞	------	⅝	Jan	⅞	Mar
♦6½s certificates...1919	------	‡⅝	¾	------	½	Jan	⅞	Mar
♦5½s...1921	------	⅝	⅞	2,000	½	Jan	1	Mar
♦5½s certificates...1921	------	‡⅝	⅞	------	½	Jan	¾	Feb
♦Santa Fe 7s stamped..1945	------	‡55½	58	------	45	Mar	65	Jan
♦Santiago 7s...1949	------	‡14	16	------	11½	Jan	15½	Apr
♦7s...1961	------	14½	15	5,000	11¼	Jan	15	May

* 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. *z* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

♦ Bonds being traded flat.

§ Reported in receivership.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, May 20

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
B'way 38th St Bldg—7s 1945	75	---	Internat Commerce Bldg—6½s	5	---
Bryant Park Bldg 6½s 1945	26	---	Park Place Dodge Corp—Income bonds v t c	6	---
11 West 42d St 6½s 1945	29	---	10 East 40th St Bldg 5s 1953	77	---
			250 W 39th St Bldgs 6s '37	10	---

Baltimore Stock Exchange

May 14 to May 20, 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, 1938 Low	High
Arundel Corp *	------	15⅞	16⅛	155	12¼ Mar	17⅛ Jan
Atlantic Coast L (Conn) 50	------	20½	20½	100	17¼ Apr	28 Jan
Balt Transit Co com v t c *	⅝	⅝	¾	52	¼ Apr	1 Jan
1st pref v t c *	1⅜	1⅜	1¾	155	⅞ Mar	2½ Apr
Black & Decker com *	------	13	13⅛	140	9⅞ Mar	17¾ Jan
Brager Eisenberg Inc com 1	20	20	20	10	20 Jan	23½ Jan
Consol Gas E L & Pow *	67	67	68	265	55⅞ Mar	70 Jan
5% preferred 100	114	113½	115	72	112½ Apr	115 Feb
Eastern Sugar Assoc com 1	5⅝	5⅝	6½	250	4¾ Mar	8½ Jan
Fidelity & Deposit 20	------	98¾	99¼	68	75¾ Mar	104½ Jan
Houston Oil pref 100	15½	15	16	827	11½ Mar	17½ Jan
Mfrs Finance—						
1st preferred 25	------	6½	6½	100	6¼ May	7 Jan
Mar Tex Oil 1	------	1¾	1¾	550	1¾ Mar	3 Jan
Common class A 1	------	1½	1½	100	1½ May	2¼ Jan
Merch & Miners Transp *	12	12	12	60	10 Mar	16¾ Jan
Monon W Pa P S 7% pfd 25	22⅝	22⅜	23	186	21 Apr	25½ Jan
National Marine Bank 30	------	44¼	44¼	105	42¾ Apr	44¼ May
New Amsterdam Casualty 5	------	9⅜	9⅜	330	7⅞ Mar	11¾ Jan
No American Oil com 1	------	1⅜	1⅜	100	1¼ May	1⅝ Jan
Northern Central Ry 50	------	77	77	3	72½ Apr	94¾ Jan
Owings Mills Distillery 1	------	⅜	⅜	200	1/16 Mar	½ Jan
Penna Water & Pow com *	67	67	67	90	59½ Apr	75 Jan
U S Fidelity & Guar 2	12	12	12½	1,328	8⅞ Mar	15⅞ Jan
Bonds—						
City 4s Water serial 1958	------	121	121	300	118 May	121 May
City 4s Sewerage Impt 1961	------	121¼	121¼	600	118 Jan	121¼ May
3½s New Sewerage Im 1980	------	117	117	300	112 Jan	117 May
Balt Transit Co 4s (flat) '75	18½	18½	20	6,500	15 Mar	23¾ Jan
A 5s flat 1975	21¼	21¼	22¾	2,000	15½ Mar	27 Jan
B 5s flat 1975	------	80¼	80¼	500	78 Mar	85 Feb

Boston Stock Exchange

May 14 to May 20, 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, 1938 Low	High
Amer Pneumatic Ser—						
Common *	------	½	½	200	32c Mar	80c Feb
6% non-cum pref 50	------	1½	1½	25	1 Apr	1⅞ Mar
1st preferred 50	------	14	14	49	11 Mar	15 May
Amer Tel & Tel 100	129½	129⅛	130⅝	2,165	110⅞ Mar	149⅝ Jan
Bigelow-Sanford Carp com *	18⅜	18⅜	18⅜	25	18⅜ May	21 Feb
Preferred 100	------	84	84	26	84 Apr	94 Jan
Boston & Albany 100	77	76	78	626	60 Mar	108½ Jan
Boston Edison Co 100	118	118	121	325	108 Apr	125 Apr
Boston Elevated 100	56¾	56	57	490	48⅛ Jan	58⅜ May
Boston Herald-Traveller *	15	14¼	15	295	13½ Mar	20½ Jan
Boston & Maine—						
Common 100	------	2½	2½	100	2⅛ Mar	3⅞ Jan
Class B 1st pref std 100	------	1⅞	1⅞	50	1⅞ May	4¼ Jan
Class C 1st pref std 100	------	2	2	22	2 Feb	3½ Jan
Boston Personal Prop Tr *	------	9	9	30	8½ Apr	12½ Jan
Boston & Providence 100	35	35	35	22	35 May	75 Jan
Calumet & Hecla 25	------	6⅜	6⅞	280	5⅜ Mar	10¾ Jan
Copper Range 25	4¼	4¼	4½	260	4¼ Mar	7¾ Jan
East Gas & Fuel Assn—						
Common *	2⅜	2⅜	2⅝	110	2⅜ May	3 Jan
4½% prior preferred 100	50⅝	50½	52	214	42½ Mar	52 May
6% preferred 100	23	23	23¾	115	20 Mar	30⅞ Jan
East Mass St Ry—						
Common 100	¾	¾	¾	5	¾ Jan	1¾ Feb
1st preferred 100	------	27	28	65	13¾ Apr	28 May
Employers Group *	------	18¾	19	225	15⅜ Apr	20 Mar
Georgian Ind pref cl A 20	------	1¾	1½	122	1⅜ May	1⅝ Feb
Gilchrist Co *	------	4½	4⅝	130	4½ May	7½ Jan
Gillette Safety Razor *	7⅜	7⅜	8¼	444	7¼ Mar	11 Feb
Hathaway Bakeries cl a *	------	3¾	3¾	100	1⅝ Feb	3¾ May
Preferred *	30	30	35	40	19 Mar	35 May
Isle Royal Copper Co 15	------	1½	1½	190	1 Jan	1⅞ Jan
Mass Utilities Assoc v t c 1	------	1⅞	1⅞	400	1½ Mar	2⅛ Jan
Mergenthaler Linotype *	20½	20½	20½	42	18⅝ Mar	24½ Jan
Narragansett Racing Ass'n Inc 1	4¾	4¾	5	1,380	3⅝ Jan	5¾ Feb
Natl Ser. Co com t c 1	------	10c	10c	200	10c Jan	15c Feb
New England Tel & Tel 100	88¾	88⅛	89	270	81 Mar	102 Jan
New River Co pref 100	65	65	65	12	65 Jan	68 Feb
N Y N H & Hartf RR 100	------	1¼	1⅜	28	1¼ Mar	2⅞ Jan
North Butte 2.50	45c	40c	49c	640	37c Mar	79c Jan
Old Colony RR 100	------	2½	2½	25	2 Apr	5 Jan
Old Dominion Co 25	------	42c	42c	400	30c Jan	60c May
Pacific Mills Co *	------	13½	13⅜	65	9½ Mar	16½ Jan
Pennsylvania RR 50	15⅝	15½	16⅜	187	13½ May	24⅜ Jan
Quincy Mining Co 25	1¾	1¾	2¼	305	1¾ May	4¾ Jan
Reece Folding Machine 10	------	1½	1½	5	1½ Mar	2½ Feb
Shawmut Assn T C *	------	8½	9¼	150	8½ May	10½ Mar
Stone & Webster *	8⅜	8⅜	8¾	372	5⅜ Mar	11⅞ Jan
Torrington Co (The) *	21⅝	21⅛	21⅝	405	17 Apr	27 Jan
Union Twist Drill Co 5	------	16½	16½	20	15 Apr	20½ Feb
United Shoe Mach Corp 25	70	66¾	71½	894	50 Mar	77⅞ Jan
Preferred 25	------	40	41	64	38⅞ Jan	41¼ Jan
Utah Metal & Tunnel 1	------	90c	95c	140	55c Mar	1⅛ Jan
Waldorf System *	------	6¾	6¾	10	5¾ Mar	8⅞ Jan
Warren Brothers *	------	2⅝	2⅝	30	1⅞ Mar	4½ Jan
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948	------	65	65	$1,000	49 Mar	65 May
Series B 5s 1948	------	68¼	68¼	3,000	50 Apr	75 Jan
Series D 6s 1948	------	75	75	3,000	55 Apr	75 May

For footnotes see page 3319.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members

New York Stock Exchange — Chicago Stock Exchange

New York Curb (Associate) — Chicago Board of Trade

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

May 14 to May 20, 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, 1938 Low	High
Abott Laboratories—						
Common (new) *	42	42	43	500	36¼ Apr	46 Mar
Adams (J D) Mfg com *	------	8½	8½	20	7⅞ Jan	10⅛ Mar
Adams Oil & Gas com *	------	5¾	6⅛	150	4⅞ Mar	7⅜ Jan
Allied Laboratories com *	------	8¾	8¾	100	8 Mar	11¼ Jan
Amer Pub Serv Co pref 100	51	51	52	130	45 Apr	56 Jan
Armour & Co common 5	------	4⅝	4¾	700	3⅜ Mar	6¼ Jan
Asbestos Mfg Co com 1	------	1	1	150	⅞ Mar	1⅜ Jan
Assoc Investment com *	------	30	30	50	27 Mar	36⅝ Jan
Athey Truss Wheel cap 4	------	2⅞	3⅛	600	2⅞ May	4¾ Jan
Aviation & Trans C cap 1	1⅝	1⅝	1¾	1,000	1⅛ Mar	2¼ Jan
Bastian-Blessing Co com *	11	11	11	600	8 Mar	13 Jan
Belden Mfg Co com 10	------	7¼	7¼	50	7 Mar	13 Jan
Bendix Aviation com 5	------	11⅜	11¼	250	8¾ Mar	14⅞ Jan
Berghoff Brewing Co 1	8	8	8½	1,600	5¾ Mar	8½ May
Bliss & Laughlin Inc cap 5	------	15¼	15¼	100	12½ Mar	22½ Jan
Borg Warner Corp—						
(New) common 5	------	20	21	1,600	16½ Mar	28½ Jan
Brach & Sons (E J) cap *	------	13½	13½	100	10 Mar	13⅞ May
Brown Fence & Wire—						
Common 1	----	5⅝	5⅝	50	5¼ Jan	8 Mar
Class A pref *	15	15	15	50	14 Apr	22¼ Jan
Bruce Co (E L) com *	7	7	7½	450	6½ Mar	9⅞ Jan
Burd Piston Ring com 1	3⅛	3⅛	3¼	350	3 Mar	5½ Jan
Butler Brothers 10	5⅞	5⅞	6⅛	800	5⅝ Mar	8⅝ Jan
Cent Ill Pub Serv pref *	z52	51½	52	360	41½ Mar	52 May
Central Ill Sec—						
Common 1	------	½	½	100	½ Mar	⅞ Jan
Central S W—						
Common 1	------	1⅝	1¾	1,900	1 Mar	2⅛ Jan
Prior lien pref *	------	94¼	94¼	60	90 Apr	97 Jan
Preferred *	------	27½	29	30	26 Mar	33½ Mar
Central States P & Lt pref *	------	4½	4½	20	2¾ Apr	5⅛ Jan
Chain Belt Co com *	------	12¾	12¾	50	12 Mar	15½ Mar
Chicago Corp common *	2	1⅞	2⅛	2,400	1⅝ Mar	2½ Jan
Preferred *	------	28	28	50	25¾ Mar	34 Feb
Chic Flexible Shaft com 5	57	56	58½	450	38½ Jan	59½ Feb
Chic Ribet & Mach cap 4	------	6	6¼	120	5½ Mar	10 Jan
Chicago Towel Co—						
Common capital *	------	60	60¼	30	58½ Mar	65 Feb
Chic Yellow Cab Co Inc *	------	8¾	9	200	8 Mar	12¾ Jan
Cities Service Co—						
(New) com 10	----	9¾	10	100	7⅞ May	10⅞ May
Club Aluminum Uten Co 1	1¼	1¼	1½	200	1¼ Jan	1⅝ Jan
Coleman L'p & Stove com *	------	19	19	20	19 May	30 Jan
Commonwealth Edison—						
New capital 25	26⅛	25¾	26¾	5,400	22 Mar	28 May
Compressed Ind Gases cap *	------	13¾	14¼	200	12 May	25 Jan
Consolidated Biscuit com 1	----	5	5	50	3⅜ Mar	5½ May
Cudahy Packing Co pref 100	52½	49¾	52½	90	48 May	70 Feb
Cunningham Dr Stores 2½	12½	12⅛	12¾	350	11⅝ Apr	15¾ Jan
Dayton Rubber Mfg com *	------	7¼	7⅜	100	5¼ Mar	10¾ Jan
Cum class A pref 35	------	21	21	100	20 Jan	21⅝ Feb
Dixie Vortex Co com *	------	13¼	13¾	150	13¼ May	16¾ Jan
Eddy Paper Corp (The) *	------	15¼	15¼	100	10¼ Mar	21 Feb
Elec Household Util cap 5	3⅛	3⅛	3¼	300	2¼ Mar	4¼ Jan
Elgin Nat Watch 15	------	17	17½	100	15 Mar	24 Jan
Four-Wheel Drive Auto 10	5	5	5	50	5 Mar	6¾ Mar
Fox (Peter) Brewing com 5	------	10½	10¼	300	8 Mar	10¼ May
Fuller Mfg Co com 1	------	1¾	1⅞	350	1½ Mar	2¾ Jan
Gardner Denv conv pref 20	47⅞	47⅞	47⅞	50	47⅞ May	52¼ Jan
General Candy Corp cl A 5	------	8½	9	100	8½ Mar	10½ Jan
Gen Finance Corp com 1	------	2⅝	2⅝	200	2½ Mar	4¼ Jan
Gen Household Util—						
Common	1	1	1⅛	900	1 Mar	2¾ Jan
Goldblatt Bros Inc com *	------	15	15	50	14½ Mar	23½ Jan
Gossard Co (H W) com *	7¼	7¼	7¼	200	6 Mar	8¾ Jan
Great Lakes D & D com *	14	14	15	500	12¼ Mar	16 Feb
Harnischfeger Corp com 10	6½	6½	6½	310	5½ Mar	7½ Jan
Heileman Brew Co G cap 1	------	7	7	50	5¼ Jan	7½ Apr
Hein Werner Motor Parts 3	------	5	5	50	4 Mar	6¼ Jan
Horders Inc com *	12	12	12½	90	12 May	14 Jan
Hornel & Co (Geo) com A *	18	18	19⅛	100	16¾ Jan	21 Jan
Houdaille-Hershey cl B *	7⅝	7⅝	7⅝	50	5⅞ Mar	11¾ Jan
Hubbell Harvey Inc com 5	------	9¼	9½	100	8½ Mar	11 Jan
Hupp Motors com 1	------	¾	¾	1,000	¾ Mar	2 Jan
Illinois Brick Co capital 10	6	6	6¼	200	5 Mar	8¼ Jan
Ill North Util pref 100	------	107¼	108	60	100 Mar	108 Jan
Indep Pneu Tool s t c *	------	18¾	18⅞	150	14½ Mar	29 Jan
Indiana Steel Prod com 1	------	4¼	4¼	100	4¼ May	7 Jan
Jarvis (W B) Co cap 1	------	11½	13	1,050	11½ Mar	18¾ Jan
Katz Drug Co com 1	------	3¾	4	500	3 Mar	5½ Jan
Kellogg Switchboard & Sup common *	6	6	6¼	300	5½ Mar	7¼ Jan
Preferred 100	----	80	80	110	65 Feb	80 Apr
Ken-Rad T & Lamp com A *	7¾	7¾	7¾	50	5½ Mar	12 Jan
Kentucky Util jr cum pf 50	22¼	22¼	23	70	20 Mar	28½ Jan
6% pref 100	------	55¾	55¾	20	53 Apr	60½ Jan
Kerlyn Oil Co com A *	------	3½	3¾	200	3⅜ Mar	5 Mar
La Salle Ext Univ com 5	------	1⅞	1⅞	150	1⅞ Mar	3½ Feb
Lawbeck 6% cum pref 100	------	29	29	100	16 Mar	30 Jan
Lib McNeill & Libby com *	6⅜	6⅜	7	300	6 Mar	9 Jan
Lion Oil Ref Co com *	------	19¾	19¾	50	16¼ Mar	25 Jan
Loudon Packing com *	------	1¾	1⅞	100	1⅝ Apr	2¼ Jan
Manhattan Dearborn com *	------	⅝	⅝	100	½ Mar	1¼ Jan
Marshall Field com *	7½	7⅜	8	1,600	5½ Mar	9¾ Jan
McCord Rad & Mfg A *	------	7	7	100	5¼ Mar	14½ Jan
Mer & Mfrs Sec cl A com 1	4	4	4⅛	200	2⅞ Mar	4¾ Jan
Prior preferred *	------	22	23	160	19¾ Mar	25 Apr
Mickelberry's Food Prod—						
Common 1	------	2¼	2⅝	400	1¾ Mar	3 Jan
Middle West Corp cap 5	5⅞	5½	6¼	7,950	4¼ Mar	7 Jan
Stock purchase warrants	------	½	⅝	1,400	⅝ Mar	2 Jan
Midland United Co—						
Conv preferred A *	------	3½	3⅝	210	3 Feb	5 Jan
Midland Util—						
6% pref A 100	------	½	½	10	½ Apr	1¾ Mar
6% prior lien 100	------	2	2	30	1 Feb	2 May
7% preferred A 100	½	½	1	30	½ May	1½ Jan
7% prior lien 100	------	1½	2	300	1 Mar	2 Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Montgomery Ward cl A *	137¼	137	137¼	210	126	Apr	140	Jan
National Battery Co pref *	------	23	23	10	20	Mar	23	May
National Pressure Cooker 2	------	4¾	4¾	150	4	Mar	6½	Jan
National Standard com 10	------	14¾	15	200	13¼	Apr	23½	Jan
Noblitt-Sparks Ind com 5	------	15	15½	450	12	Mar	23¼	Jan
North Ill Finance com *	12	12	12	350	12	Apr	12¼	Apr
Northwest Bancorp com *	------	5¾	5⅞	250	5	Mar	8¾	Jan
Northwest Util 7% pf 100	------	14	15¼	30	8½	Mar	19½	May
Prior lien pref 100	------	28	28	20	18½	Apr	32	Jan
Penn Gas & Elec A com *	5	4½	5	200	3½	Apr	9⅞	Jan
Pictorial Paper Pkge com 5	------	3½	3½	50	3	Mar	4⅞	Jan
Pines Winterfront com 1	------	⅝	⅝	100	½	Mar	1¼	Jan
Quaker Oats Co common *	------	94	95	190	85	Mar	100¾	Jan
Preferred 100	138½	138½	139	170	129	Mar	141	Feb
Rath Packing Co com 10	19	19	19	50	16¼	Jan	20¼	Apr
Reliance Mfg Co com 10	9	9	9½	150	7¼	Mar	11¼	Jan
Rollins Hos Mills com 1	------	1⅛	1⅛	550	¾	Mar	1⅛	Jan
Schwitzer Cummins cap 1	------	7	7¼	200	7	Apr	13¾	Jan
Sears Roebuck & Co com *	56¼	56¼	56¼	50	47½	Mar	63⅞	Feb
Signode Steel Strap pref 20	21	21	21	10	21	May	28½	Jan
Sivyer Steel Castings com *	------	10	10	30	10	May	13	Feb
Sou Bend Lathe Wks cap 5	------	14	14⅞	150	13½	Mar	17	Feb
Southw Gas & El 7% pf 100	93¾	93¾	94	20	90	Apr	100	Jan
Sou'west Lt & Pow pref 1	------	74	74	50	72	Jan	74	May
Standard Dredge com *	------	2	2	50	1½	Mar	3¼	Jan
Convertible preferred 20	------	11	11	100	7¾	Mar	13	Jan
Storkline Furniture com 10	4½	4½	4¼	100	4	Mar	6½	Jan
Sunstrand Mach Tool com 5	------	8	8	150	7¼	Apr	13	Jan
Swift International 15	------	25¾	25¾	100	22½	Mar	27	Jan
Swift & Co 25	16¾	16¼	16⅞	1,950	15	Mar	18⅞	Jan
Trane Co (The) common 2	------	15¾	16⅛	700	14¼	Feb	16¾	Feb
Utah Radio Products com *	1⅛	1⅛	1⅛	200	⅞	Mar	1¾	Jan
Util & Ind conv pref 7	1½	1½	1½	150	1¼	Mar	2	Feb
Walgreen Co common *	16	16	16⅜	350	15	Mar	20⅝	Jan
Williams Oil-O-Matic com *	------	2⅞	3	150	2½	Mar	4⅜	Jan
Wisc Bankshares com *	¼	3¾	3¾	50	3¾	Mar	5½	Jan
Woodall Indust com 2	3½	3½	3¼	200	2¾	Apr	5¼	Jan
Zenith Radio Corp com *	10½	10½	11½	600	9¾	Mar	17½	Jan

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Cincinnati Stock Exchange

May 14 to May 20, 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, 1938 Low		High	
Aluminum Industries *	16	16	16½	20	15	Mar	18½	Jan
Amer Prod part pref *	------	5½	5½	30	5	Feb	5½	May
Champ Paper & Fibre *	------	19⅞	20	50	18½	May	31	Jan
Preferred 100	------	97	98⅜	30	97	May	105½	Mar
Churngold *	------	9½	9½	55	6½	Feb	9½	Apr
Cin Gas & Elec pref 100	------	95½	97	103	90	Apr	100¼	Jan
C N O & T P pref 100	------	110	110	10	110	Mar	115	Mar
Cincinnati Telephone 50	80⅛	78	80⅛	110	75	Jan	81	Mar
Cin Union Stock Yard *	------	11	11	10	10	Apr	13	Jan
Dow Drug *	------	3	3	60	3	May	5½	Jan
Formica Insulation *	10	10	10	30	9¾	Apr	12½	Feb
Hatfield prior pref 12	------	4½	4½	50	3½	Apr	5½	Mar
Participating pref 100	------	5½	5½	14	5½	May	7	Feb
Hobart A *	------	31½	31½	7	30	Mar	32½	Jan
Kahn common *	8	8	8	57	7	Apr	9½	Mar
Little Miami guar 50	88	88	89	17	88	May	100	Jan
Manischewitz *	10	10	10	37	10	Jan	10½	Jan
Procter & Gamble *	47⅝	47⅝	49⅛	188	39⅞	Mar	50⅜	Jan
Randal B *	1⅞	1⅞	1⅞	100	1¾	Mar	3½	Jan
Sabin Robbins pref 100	------	98	98	20	98	May	98	May
U S P aying Card 10	--	23	24	99	21¼	Jan	24½	May
U S Printing *		1⅞	1⅞	210	1⅝	Apr	3	Jan
Wurlitzer 10	------	7⅝	10¼	719	7½	Mar	10¼	May

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Cleveland Stock Exchange

May 14 to May 20, 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, 1938 Low		High	
Airway Elec Appl pref 100	8	8	8	383	4⅞	Apr	8	May
City Ice & Fuel *	------	11½	11½	11	10	Mar	12¾	Jan
Clark Controller 1	------	14½	14½	15	14½	Apr	20⅛	Jan
Cleve Cliffs Iron pref *	45	45	49	85	44	Mar	64⅛	Jan
Cleveland Railway 100	22½	22½	23	31	20	Apr	32	Jan
Cliffs Corp v t c *	------	14⅛	14½	310	11	Mar	18⅜	Jan
Colonial Finance *	------	10	10½	130	10	May	13	Mar
Elec Controller & Mfg *	------	70	70	5	60	Jan	70	Mar
Federal Knitting Mills *	10¼	10¼	10¼	75	9¾	Apr	11½	Mar
Harbauer Co *	------	5½	5½	45	5	Jan	6½	Jan
Interlake Steamship *	------	30	32	200	27	Mar	44½	Jan
Kelley Isl Lime & Tra *	------	14	14	14	14	May	18½	Jan
Lamson & Sessions *	------	5	5	50	3½	Mar	6¼	Jan
Leland Electric *	------	9	9	157	8	Jan	10¼	Jan
Metro Paving Brick *	------	2⅝	2⅝	14	2⅜	Mar	3¾	Apr
Monarch Machine Tool *	------	15	15	10	12	Apr	15	May
National Refining 25	3¼	3¼	3¼	150	2⅝	Mar	4¾	Jan
Preferred 100	------	45	45	50	45	Apr	60	Feb
Ohio Confection A *	------	8	8	10	7⅜	Apr	8	May
Packer Corp *	------	9½	9½	14	9½	May	11½	Jan
Patterson-Sargent *	------	16	16	140	16	Mar	19½	Feb
Peerless Corp 3	5⅞	5½	6⅛	545	4	Mar	6¼	May

For footnotes see page 3319.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Reliance Elec & Eng 5	9	9	9	100	8¾	Apr	11½	Jan
Richman Bros *	32	32	34	591	30	Mar	36½	Jan
Selberling Rubber *	------	2	2	25	2	Mar	3½	Jan
8% cum pref 100	13	13	13	10	12	Apr	32½	Jan
S M A Corp 1	11¼	10½	12	697	9¾	Mar	12	May
Union Metal Mfg *	------	9	9	25	9	Mar	11	Jan
Upson-Walton 1	------	4½	4⅝	110	4½	May	7	Feb
Van Dorn Iron Works *	------	2⅜	2½	220	1¾	Mar	3⅝	Apr
Warren Refining 2	------	1¾	1¾	40	1½	Mar	2½	Jan
Weinberger Drug Inc *	17	17	17	30	16½	May	20	Jan

WATLING, LERCHEN & HAYES

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Telephone: Randolph 5530

Detroit Stock Exchange

May 14 to May 20, 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, 1938 Low		High	
Auto City Brew com 1	40c	40c	40c	400	37c	May	¾	Jan
Baldwin Rubber com 1	------	6	6	261	4¾	Mar	9¼	Jan
Briggs Mfg com *	------	18	18	225	13½	Mar	26	Jan
Burry Biscuit com 12½	1⅞	1⅞	2	655	1⅞	Mar	3½	Jan
Brown McLaren *	------	1	1	200	1	May	1¼	May
Chrysler Corp com 5	------	42½	43¼	1,655	36	Mar	62⅞	Jan
Consumers Steel *	------	87c	90c	400	87c	Mar	1½	Apr
Det & Cleve Nav com 10	------	1¼	1¼	200	1⅛	Mar	1⅞	Jan
Detroit Edison com 100	------	87	87¼	75	77	Mar	108	Jan
Det-Mich Stove com 1	------	2	2⅛	200	2	Jan	3¼	Jan
Det Paper Prod com 1	2	2	2	325	1⅞	Mar	3⅜	Jan
Det Steel Corp com 5	10½	10½	10¾	285	10¼	Apr	16	Jan
Ex-Cello Aircraft com 3	14⅛	13¼	14½	1,937	9	Mar	14½	May
Federal Mogul com *	7⅜	7⅜	7½	395	6	Mar	10¼	Jan
Frankenmuth Brew com 1	------	1½	1½	1,300	1	Mar	1¾	Apr
Gar Wood Ind com 3	------	5	5	305	4¼	Mar	7½	Jan
Gemmer Mfg B *	------	11½	11½	105	11½	May	12½	Feb
General Finance com 1	------	2½	2⅝	900	2½	Mar	4½	Jan
General Motors com 10	29½	29½	30⅜	1,941	25¾	Mar	38	Jan
Goebel Brewing com 1	2¾	2¾	2⅞	925	2⅝	Mar	3⅞	Jan
Grand Valley Brew com 1	------	53c	65c	400	½	Jan	70c	Feb
Hoover Ball & Bear com 10	------	7⅜	7⅜	140	6½	Mar	12½	Jan
Hudson Motor Car com *	------	6	6	194	5½	Mar	9⅜	Jan
Hurd Lock & Mfg com 1	46c	45c	47c	500	37c	Apr	¾	Jan
Kinsel Drug com 1	------	53c	53c	250	40c	Mar	¾	Jan
Kresge (SS) com 10	------	17⅜	17½	615	15½	Mar	18¼	Jan
Masco Screw Prod com 1	90c	87c	90c	220	81c	Mar	1⅝	Jan
McAleer Mfg com *	------	67c	67c	135	60c	Mar	1½	Jan
McClanahan Oil com 1	30c	27c	31c	9,200	¼	Mar	55c	Apr
McClanahan Ref com 1	73c	70c	73c	200	69c	Mar	1¼	Jan
Murray Corp com 10	5	5	5¼	428	4⅛	Mar	7½	Jan
Packard Motor Car com *	------	3¾	3¾	205	3¼	Mar	5½	Jan
Parke Davis com *	------	36¼	36¼	291	31½	Mar	37¼	Feb
Parker Rust-Proof com 2.50	------	16⅛	16⅛	235	14¼	Mar	20¼	Jan
Penin Metal Prod com 1	------	1½	1⅝	870	1½	May	3½	Jan
Pfeiffer Brewing com *	6¾	6¾	7⅛	930	4⅞	Mar	7¼	Mar
Prudential Investing com 1	------	1¾	1¾	300	1½	Apr	2⅜	Jan
Rickel (H W) com 2	------	3⅜	3⅜	150	2⅛	Mar	4	Jan
River Raisin Paper com *	------	2½	2½	100	2	Mar	4⅜	Jan
Standard Tube B com 1	2⅜	2¼	2⅜	800	1⅞	Apr	4	Jan
Tivoli Brewing com 1	------	3⅛	3⅛	631	3	Mar	4½	Mar
Tom Moore Dist com 1	84c	84c	85c	300	¾	Mar	1⅞	Jan
Union Investment com *	------	3⅝	3⅝	100	3⅝	May	6⅛	Jan
United shirt Dist com *	------	2⅞	2⅞	150	2½	Apr	5	Jan
Universal Cooler A *	3	3	3	100	3	Mar	5⅝	Jan
Walker & Co. B *	2⅛	2⅛	2⅛	500	1⅞	Apr	2⅝	Jan
Warner Aircraft com 1	76c	75c	76c	575	65c	Mar	1⅜	Jan
Wolverine Brew com 1	------	25c	25c	1,100	¼	Jan	⅝	Jan

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Los Angeles Stock Exchange

May 14 to May 20, 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, 1938 Low		High	
Bandini Petroluem Co 1	2¾	2¾	2⅞	200	2¾	May	4	Jan
Berkey & Gay Furn Co 1	60c	60c	60c	400	52½c	May	1.00	Jan
Bolsa-Chica Oil A com 10	2⅛	2⅛	2⅛	300	1¾	Mar	2⅜	Mar
Buckeye Union Oil com 1	2c	2c	2c	1,000	2c	May	5c	Jan
Broadway Dept Store *	7⅜	7⅜	7⅜	100	7⅛	May	8	Apr
Chrysler Corp 5	41⅞	41⅞	42¼	200	36	Mar	62½	Jan
Claude Neon Elec Prods *	8¾	8½	8¾	600	6½	Mar	8¾	May
Consolidated Steel Corp *	4⅛	4⅛	4⅛	100	2⅞	Mar	4⅞	Jan
District Bond Co 25	4½	4½	4½	10	4½	Jan	4½	Jan
Exeter Oil Co A com 1	60c	60c	62½c	3,100	60c	Mar	95c	Jan
General Paint Corp com *	7⅛	7⅛	7⅛	300	6⅝	Mar	9	Mar
Globe Grain & Milling 25	4½	4½	4½	100	3¾	Mar	5	Jan
Hancock Oil Co A com *	27	27	27⅜	300	25¼	Jan	30¼	Mar
Holly Development Co 1	77½c	75c	82½c	1,500	65c	Mar	95c	Apr
Hupp Motor Car Corp 1	87½c	87½c	87½c	100	75c	May	1.50	Jan
Kinner Airpl & Motor 1	3c	2c	3c	11,667	2c	May	12c	Apr
Lincoln Petroleum Co 10c	10c	10c	10c	300	10c	Apr	18c	Jan
Lockheed Aircraft Corp 1	9¼	9	10	1,100	5¾	Mar	10⅛	Jan
Los Ang Industries Inc 2	2½	2½	2¾	1,200	2	Jan	3½	Mar
Menasco Mfg Co 1	80c	80c	82½c	1,000	80c	Mar	1⅝	Jan
Mid-Western Oil Co 5c	5c	5c	5c	1,000	3c	Feb	9c	May
Mills Alloy Inc A *	1	1	1	30	1	Apr	2¾	Jan
Nordon Corp Ltd 1	6c	6c	8c	3,700	6c	May	15c	Jan
Pacific Finance Corp com 10	10½	10½	10½	200	9¼	Mar	14½	Jan
Preferred A 10	12⅛	12⅛	12⅜	500	11½	Feb	12⅜	May
Pacific G & E 6% 1st pf 25	29⅝	29½	29⅝	200	28	Mar	29⅞	May
Pacific Lighting 6% pref *	104	103¾	104	101	101¼	Mar	104⅝	Jan
Republic Petroleum com 1	4⅜	4⅛	4⅜	1,200	3	Mar	5¼	Jan
Rice Ranch Oil Co 1	25c	25c	25c	3,300	17c	Mar	25c	May

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Richfield Oil Corp com *	5¾	5¾	5⅞	1,100	5 Mar	7⅞ Jan
Warrants	1½	1½	1½	100	1.10 Mar	2⅝ Jan
Ryan Aeronautical Co 1	1.10	1.10	1.15	800	1.05 Mar	1⅝ Jan
Sgmson Corp B com *	1⅞	1⅞	1⅞	33	1.25 Apr	2.00 May
6% preferred 10	4½	4½	4½	1,300	2½ Mar	4½ May
Sierra Trading Corp 25c	5c	5c	5c	1,000	5c Mar	12c Jan
Signal Oil & Gas Co A *	20	20	20	200	20 Feb	27⅛ Apr
So Calif Edison Co Ltd 25	21⅞	21⅞	21⅞	100	19⅝ Mar	24⅛ Jan
6% pref B 25	27½	27½	27⅝	200	25⅜ Apr	27¾ Feb
5½% pref C 25	25⅜	25¼	25⅜	300	23½ Apr	25½ Feb
So Calif Gas 6% pref A 25	29¾	29¾	29¾	100	28¼ Apr	30⅜ Jan
Southern Pacific Co 100	13	13	13	100	9½ Mar	21¾ Jan
Standard Oil Co of Calif *	26⅞	26⅞	27½	900	25½ Mar	33½ Jan
Transamerica Corp 2	9⅜	9⅜	9⅝	1,000	8⅛ Mar	12¾ Jan
Ynion Oil of Calif 25	18	18	19	1,200	17¼ Mar	21⅝ Feb
Van de Kamp's Bakers *	6	6	6	100	5¾ Mar	6 May
Western Air Exp rights 1	12c	5c	15c	4,023	5c May	30c Apr
Mining—						
Blk Mammoth Cons M10c	·23c	22c	23c	5,000	12c Mar	23c May
Calumet Gold 10c	1c	½c	1c	41,000	½c May	2c May
Cardinal Gold 1	10c	10c	10c	1,700	10c Mar	22c Jan
Imperial Development 25c	1½c	1½c	1½c	4,000	1c Mar	3c Apr
Zenda Gold 1	4c	4c	5c	5,000	3c Mar	9c Jan
Unlisted—						
Amer Rad & Std Sanitary *	11½	11½	11½	100	9⅝ Mar	14⅛ Feb
Anaconda Copper 50	25⅞	25⅞	25⅞	100	22½ Mar	36½ Jan
Aviation Corp (The) (Del) 3	4⅛	4⅛	4⅛	100	3 Mar	4½ Jan
Columbia G & E Corp *	7	7	7	100	7 May	7 May
Commonwealth & South *	1½	1½	1½	100	1⅛ Apr	1¾ May
Continental Oil Co (Del) 5	25⅝	25⅝	25⅝	100	22½ Mar	25⅝ May
Curtiss-Wright Corp 1	4⅞	4⅞	4⅞	100	3½ Mar	5¼ Jan
International Tel & Tel *	9	8½	9	200	5⅞ Mar	9 May
McKesson & Robbins Inc 5	6⅛	6⅛	6⅛	100	5⅞ Mar	6⅛ May
North American Aviation 1	9	9	9	200	6 Mar	10⅜ Jan
Paramount Pictures Inc 1	7⅝	7⅝	7⅝	100	6¾ Apr	8½ Apr
Radio Corp of America *	5⅞	5⅞	5⅞	100	5 Mar	7¼ Jan
Radio-Keith-Orpheum *	2⅛	2⅛	2⅛	100	2⅛ May	5⅛ Jan
Socony-Vacuum Oil Co 15	12¾	12¾	13	400	12⅝ Apr	13¾ Apr
Standard Oil Co (N J) 25	47¾	47¾	47¾	200	47¾ May	49¾ Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Mountain Fuel Supply 10	------	5	5	358	4⅜ Apr	6⅜ Jan
Nat Fireproofing Corp 5	------	1⅞	1⅞	145	1½ Mar	3⅛ Jan
Penn Federal Corp *	------	1	1	41	1 May	1½ Mar
Phoenix Oil common 25c	------	2c	2c	4,500	2c May	5c Jan
Pittsburgh Plate Glass 25	------	75¼	75¼	20	56 Apr	90¼ Jan
Pittsburgh Screw & Bolt *	6	6	6¼	582	5⅛ Mar	9 Jan
Plymouth Oil Co 5	17⅞	17⅞	18⅜	35	15⅜ Mar	20 Mar
Penner Co 1	------	75c	80c	500	75c May	1¼ Jan
Shamrock Oil & Gas 1	------	2⅜	2½	275	1½ Apr	4 Jan
United Engine & Fdy 5	------	28⅛	28⅛	50	22 Mar	34⅞ Jan
United States Glass Co 25	1	1	1	120	1 May	1½ Jan
Victor Brewing Co 1	------	55c	55c	315	50c Mar	65c Feb
Westinghouse Air Brake *	------	21⅛	21⅜	148	15⅞ Mar	27¼ Jan
Westinghouse El & Mfg 50	76⅛	76⅛	78⅞	202	62¼ Mar	107⅜ Jan

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St. Louis Stock Exchange

May 14 to May 20, 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, 1938 Low	High
A S Aloe Co pref 100	------	108	108	20	106 Feb	109 Apr
American Inv com *	21¼	20¾	21¼	175	20 May	23 Mar
Brown Shoe com *	------	28¼	28½	15	28 May	40½ Jan
Burkart Mfg com 1	------	13	13⅜	425	10½ Mar	21 Jan
Century Electric Co 10	------	4	4	145	4 May	5 Mar
Chic & Sou Air L pref 10	------	6	6	50	3¾ Apr	6¼ May
Cocoa-Cola Bottling com 1	32¼	31¾	32½	315	26 Jan	32½ May
Columbia Brew com 5	------	3½	3½	200	2⅜ Jan	3½ May
Falstaff Brew com 1	------	9	9¼	30	6½ Mar	10 Apr
Griesedieck-West Br com *	40	37¾	40⅜	137	27⅜ Jan	40⅜ May
Hussmann-Ligonier com *	11	11	11	10	11 May	14½ Jan
International Shoe com *	30	30	30⅜	436	28½ Apr	36 Jan
Knapp Monarch com *	10⅞	10⅞	10⅞	50	10½ Jan	11⅜ Mar
Laclede-Christy C Pr com *	------	6½	6½	9	6½ May	11 Jan
Mo Port Cement com 25	10	10	10¾	730	9½ Apr	13 Jan
Midwest Pipe & Sply com *	------	10	10	280	8¾ Feb	10½ May
Natl Bear'g Metals pref 100	------	102	102	10	90 Apr	102 May
Natl Candy com *	7⅛	7	7¼	348	5 Mar	8 May
Rice-Stix Dry Goods com *	5	4¾	5	125	4 Apr	5¾ Mar
St Louis Car com 10	------	9¼	9¼	10	6 Mar	9¼ May
Scruggs-V-B com 5	------	4¾	4¾	17	4 Apr	6¼ Jan
Preferred 100	------	20	20	5	19 Apr	20 May
Southwest Bell Tel pref 100	120	119½	123	112	119½ May	123½ Mar
Sterling Alum com 1	------	4½	4¾	255	4½ May	7⅜ Jan
Stix Baer & Fuller com 10	7½	7½	7½	115	7½ May	8½ Feb
Scullin Steel warrants	------	65c	65c	200	50c Mar	1.23 Jan
Wagner Electric com 15	20¼	20	21	376	19⅛ Mar	27 Jan
Bonds—						
†United Railways 4s 1934	------	21¼	21¼	$2,000	20 May	28 Jan
†United Ry 4s c-d's	------	20	20¼	5,000	20 Apr	27 Jan

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA — 1513 Walnut Street
NEW YORK — 30 Broad Street

Philadelphia Stock Exchange

May 14 to May 20, 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, 1938 Low	High
American Stores *	------	7⅜	7⅝	102	6⅛ Mar	11⅝ Jan
American Tel & Tel 100	128⅞	128⅞	130⅝	375	111⅜ Mar	119⅝ Jan
Barber Co 10	15⅝	15⅝	16½	45	12¼ Mar	18⅞ Feb
Bell Tel Co of Pa pref 100	------	116¾	117½	120	114⅛ Mar	119⅛ Jan
Budd (E G) Mfg Co *	4¼	4⅛	4¼	195	3⅞ Mar	6⅝ Jan
Budd Wheel Co *	------	3⅝	3⅝	10	2⅞ Mar	5⅜ Jan
Chrysler Corp 5	42¾	41¾	43½	811	36 Mar	63⅛ Jan
Elec Storage Battery 100	25⅛	25⅛	25⅝	284	21⅞ Mar	31⅜ May
General Motors 10	29½	29⅛	30⅜	994	25½ Mar	41¾ Feb
Horn & Hard (Phila) com *	------	101	101¼	22	110¾ Jan	108½ Mar
Lehigh Coal & Nav *	------	3¼	3½	168	3⅛ Mar	4⅞ Feb
Lehigh Valley 50	------	3⅞	4⅛	32	3 Mar	6⅞ Feb
Nat'l Power & Light *	7⅜	7⅜	7¾	120	4⅞ Mar	8¼ Jan
Pennroad Corp v t c 1	1⅞	1⅝	2	2,380	1½ Mar	2⅞ Jan
Pennsylvania RR 50	15⅜	15⅜	16¾	2,218	14⅜ Mar	30¼ Jan
Phila Elec of Pa $5 pref *	114¾	113	115	131	112 Feb	116¼ Mar
Phila Rapid Transit 50	------	2	2	50	1¼ Apr	2¼ Jan
7% preferred 50	------	3½	3⅝	120	2 Mar	4½ Jan
Philadelphia Traction 50	6	5¾	6	314	4¾ Apr	7⅜ Jan
Salt Dome Oil Corp 1	25½	22¼	27	8,233	10⅜ Jan	27⅞ May
Scott Paper *	40	39¾	41	142	35¼ Mar	42½ Jan
Tonopah-Belmont Devel 1	------	1/16	1/16	500	1/16 Jan	⅛ Feb
Tonopah Mining 1	------	15/16	15/16	100	½ May	1½ Jan
Transit Invest Corp	------	⅝	¾	125	½ Apr	1 Mar
Preferred	------	⅞	1¼	586	⅞ Apr	2⅜ Mar
Union Traction 50	2⅞	2⅜	3	618	1⅝ Jan	3⅛ Mar
United Corp common *	------	3	3	100	1⅞ Mar	3⅝ Jan
Preferred *	30	30	30⅛	62	22½ Mar	32⅝ May
United Gas Impt com *	10½	10½	10⅞	2,719	8⅝ Mar	11½ Jan
Preferred *	106⅛	105¼	106⅛	232	99⅞ Mar	106⅜ Jan
Westmoreland Coal *	------	10	10⅛	39	6⅞ Apr	10⅛ Jan
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	6¼	6½	$4,000	5⅛ Apr	7 Jan

H. S. EDWARDS & CO.

UNION BANK BLDG., PITTSBURGH, PA
Tel. Court-6800 A. T. & T. Tel. Pitb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Securities

Pittsburgh Stock Exchange

May 14 to May 20, 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, 1938 Low	High
Allegheny Steel common *	14⅜	14⅜	15⅜	60	11⅞ Mar	21⅞ Jan
Blaw-Knox Co 1	------	11⅞	12½	55	10⅜ Mar	15 Mar
Byers (A M) common *	------	9⅜	9⅜	15	6¼ Mar	11⅜ Jan
Carnegie Metals Co 1	60c	60c	70c	600	60c Mar	1¾ Jan
Columbia Gas & Electric *	------	6⅝	7	185	5 Mar	9½ Jan
Follansbee Bros pref 100	------	7½	7½	50	5 Mar	11 Jan
Fort Pitt Brewing 1	75c	75c	75c	800	70c Feb	80c Jan
Jones & Laugh Steel pfd 100	------	54	54	10	50½ Apr	73½ Jan
Kopper Gas & Coke pref 100	99½	99½	100	141	96 Apr	105 Jan
Lone Star Gas Co *	7⅞	7⅞	8¼	777	6⅝ Mar	9 Jan
McKinney Mfg Co *	------	1	1	400	90c Apr	1½ Feb

For footnotes see page 3319.

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS — *Private Leased Wires*

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

May 14 to May 20, 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, 1938 Low	High
Alaska Juneau Gold Min 10	9¾	9¾	9¾	150	9 Mar	13 Feb
Anglo Amer Min Corp 1	40c	35c	40c	944	23c May	45c Jan
Anglo Calif Nat Bank 20	12⅛	12⅛	12⅛	206	12 Mar	19 Jan
Atlas Imp Diesel Eng 5	8⅝	8⅝	10	1,467	4½ Mar	10 May
Bishop Oil Corp 5	4⅛	4⅛	4⅛	100	3½ Mar	5⅜ Mar
Byron Jackson Co *	15¾	15¾	15¾	180	13½ Mar	19½ Jan
Calamba Sugar com 20	18¾	18¾	18¾	190	17 Mar	21 Jan
Preferred 20	20	20	20	30	19½ Mar	20½ Jan
Calif-Engels Mining Co 1	25c	25c	36c	1,400	25c Jan	38c Jan
Calif Packing Corp com *	20½	20½	21	660	15¾ Mar	24 Jan
Preferred 50	50	50	50	330	45½ Apr	50 Jan
Calif Water Service pref 100	92	92	92	10	87 Apr	97 Jan
Carson Hill Gold Min cap 1	30c	30c	30c	100	15c Apr	30c Jan
Caterpillar Tractor com *	42	42	42	213	30 Mar	52¾ Jan
Central Eureka Min com 1	1.90	1.85	1.90	4,300	1.65 Jan	2.35 Jan
Preferred 1	1.90	1.90	1.90	2,500	1.65 Mar	2.35 Jan
Chrysler Corp com 5	42	42	43¾	760	37½ Mar	62¾ Jan
Coast Cos G & E 1st pf 100	105	105	105	10	101 Apr	106½ Feb
Cons Chem Ind A *	23½	23½	24	997	22⅛ May	33 Jan
Crown Zellerbach com 5	9¼	9¼	9¾	1,295	7½ Mar	12 Jan
Preferred 5	68	68	70	140	56 Mar	73 Jan
Di Giorgio Fruit com 10	4	4	4	100	3 Mar	5⅛ Jan
Preferred 100	24	24	24	30	18½ Mar	28 Jan
Emporium Capwell *	11	11	11	320	9½ Mar	14⅝ Ja.
Preferred (w w) 50	30¾	30½	31	90	26¼ Mar	34¾ Jan
Fireman's Fund Indem 10	34	34	34	20	33 May	46½ Feb
Galland Merc Laundry *	20½	20½	20½	10	19 Apr	25⅜ Apr
General Mfrs com 10	29¼	29¼	30½	733	25¾ Mar	38 Jan
General Paint com *	7¾	7	7¾	1,278	7⅛ Mar	9 Jan
Gladding McBean & Co *	7⅝	7⅝	7⅝	250	7 Jan	9 Apr
Golden State Co Ltd *	3¾	3¾	3¾	156	2¼ Apr	4⅛ Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Hancock Oil Co of Calif A*	27¼	27¼	27½	250	25¼ Mar	30 Apr
Hawaiian Pineapple Ltd.*	21	21	23	843	20½ Apr	29¼ Jan
Honolulu Oil Corp capital *	16¼	16	16¾	485	13¾ Mar	19 Jan
Jangend'f Utd Bk A unstpd*	14	13¾	14	970	12 Apr	14½ May
B*	5½	5⅜	5½	2,612	3¼ Apr	5⅝ May
Preferred	36¼	36¼	37½	120	36¼ May	39 May
Lockheed Aircraft Corp 1	9⅛	9	10⅛	3,790	5⅜ Mar	10⅜ Jan
Magnavox Co Ltd 2½	65c	65c	65c	250	50c Jan	1.13 Jan
Magnin & Co (I) com*	9⅛	9⅛	9⅛	200	7 Jan	13 Mar
Preferred 100	95	95	95	20	92½ Apr	95 Feb
Marchant Cal Machine 5	12	12	12	256	7⅝ Mar	15⅛ Jan
Market St Ry prior pref 100	12½	12½	12½	10	9¼ Feb	14¼ Mar
National Auto Fibres com 1	4½	4½	4½	200	3½ Mar	7¼ Jan
Natomas Co*	9⅜	9⅜	9¾	1,820	7⅛ Mar	10⅛ Jan
No American Oil Cons 10	12⅛	11⅝	12⅛	888	9⅞ Mar	13⅝ Jan
Occidental Insurance Co 10	24½	24½	24½	40	23 Jan	28¼ Mar
Occidental Petroleum 1	20c	20c	20c	100	20c Mar	30c Jan
Oliver Utd Filters A*	19½	19½	19½	170	15 Mar	19½ May
B*	5¾	5¾	6	553	3⅝ Mar	6¾ Jan
Pacific Coast Aggregates 10	1.75	1.75	1.75	434	1.40 Jan	2.05 Jan
Pacific G & E Co com 25	26½	26¼	27½	883	23 Mar	28¼ Jan
6% 1st pref 25	29⅝	29½	29⅞	1,823	27 Mar	30½ Jan
5½% 1st pref 25	27⅜	27⅜	27⅜	193	25½ Mar	28 Jan
Pacific Light Corp com*	37¾	37½	38	605	32¼ Mar	40 Jan
$6 div*	104¼	104¼	104½	130	99 Mar	105 Mar
Pac Pub Serv non-vot com*	5⅜	5¼	5¾	1,320	3⅝ Mar	6 Jan
1st pref*	17½	17½	17½	220	13⅝ Mar	18 May
Pacific Tel & Tel com 100	100½	100½	101⅛	20	87½ Apr	119¾ Jan
Preferred 100	136¼	136¼	137	40	131¼ Apr	137 Feb
Paraffine Co's com*	35	35	35	177	19¼ Mar	42 Jan
R E & R Co Ltd com*	6	6	6	100	5 Jan	6½ Feb
Preferred 100	44	44	46	20	44 May	56½ Feb
Rayonier Incorp com 1	9¼	9¼	9¾	640	9¼ Mar	25 Jan
Preferred 25	18⅛	18	18½	796	17¾ Mar	29⅜ Jan
Rheem Mfg Co 1	11	11	11¼	745	9¾ Mar	14¼ Jan
Richfield Oil Corp com*	5⅜	5⅜	5⅞	570	4⅞ Mar	7⅛ Jan
Roos Bros com 1	13	13	13⅞	540	13 Mar	17 Jan
San J L & P 6% pr pref 100	105½	105½	105½	10	102½ Apr	105½ May
Schlesinger (B F) com*	80c	80c	80c	735	80c May	1.13 Feb
7% preferred 25	4	4	4	150	3 Apr	4¾ Jan
Signal Oil & Gas Co A*	20	20	20	330	20 Mar	24 Jan
Soundview Pulp Co com 5	13¾	13⅝	14	1,280	11¾ Mar	23 Jan
Preferred 100	76	76	76	20	60 Mar	83 Feb
Southern Pacific Co 100	11⅝	11⅝	12	580	9½ Mar	22¼ Jan
So Pac Gold Gate Co A*	35c	35c	35c	102	35c May	63c Feb
Standard Oil Co of Calif*	26½	26½	27⅝	2,361	25¾ Mar	33½ Jan
Thomas Allec Corp A*	75c	75c	75c	100	75c May	1.50 Jan
Tide Water Assd Oil com 10	12	12	12½	559	10⅜ Mar	15⅛ an
Transamerica Corp 2	9½	9⅜	9¾	5,784	8 Mar	12¾ Jan
Treadwell-Yukon Corp 1	75c	75c	80c	700	45c Apr	60c Apr
Union Oil Co of Calif 25	18	18	18⅜	1,282	17⅛ Mar	21⅜ Feb
Union Sugar com 25	12½	12½	12⅞	385	9⅜ Mar	22½ Jan
Universal Consol Oil 10	9¾	9⅝	10	260	6½ Jan	11½ Mar
Victor Equip Co com 1	3	3	3⅛	767	2⅛ Mar	4⅝ Jan
Preferred 5	6¾	6¾	6⅞	310	6¾ May	10¾ Jan
Waialua Agricultural 20	28½	28½	28½	30	28½ Mar	41½ Jan
Wells Fargo Bk & U T 100	265	265	265	5	257½ Apr	285 Jan
Western Pipe & Steel 10	21	19¾	22⅜	1,048	14½ Mar	22⅞ Jan
Yel Checker Cab ser 1 50	22	22	22	40	22 May	32 Feb
Ser 2 50	22	22	22	20	22 May	24½ Mar
Unlisted—						
Amer Tel & Tel Co 100	129⅛	129⅛	131¼	193	111¼ Apr	149½ Jan
Amer Toll Bridge (Del) 1	52c	50c	52c	1,480	46c Mar	70c Jan
Anaconda Copper Min 50	26⅛	26⅛	27½	688	22¼ Mar	36 Jan
Anglo Nat Corp A com*	11½	11½	11½	188	11 Apr	17 Jan
Bancamerica-Blair Corp 1	4¼	4⅛	4¾	2,199	3 Mar	5½ Jan
Bunker Hill & Sullivan 2.50	13½	13½	13½	220	10½ Mar	17¼ Jan
Claude Neon Lights com 1	1½	1½	1½	150	1½ Jan	2¼ Jan
Coen Co's Inc A com*	50c	50c	50c	100	28c Jan	50c Jan
Columbia River Packers*	3	3	3	100	1 May	6.50 Feb
Continental Oil (Del) 5	25½	25½	25½	100	25½ May	25½ May
Elec Bond & Share Co 5	7⅝	7⅝	7⅜	100	5½ Mar	9¾ Jan
General Electric Co*	35	35	35	232	35 May	40⅜ Mar
Gt West Elec Chem com*	59¾	59¾	59¾	25	44½ Mar	59 Jan
Preferred 20	22	22	22	100	21 Mar	22 May
Idaho Mary Mines 1	6⅞	6¼	6⅞	2,265	4.95 Mar	6⅞ May
Inter Tel & Tel com*	9⅛	9	9¼	1,041	6 Feb	9⅛ May
Italo Pet Corp of Am com 1	30c	30c	33c	1,282	27c Mar	50c Jan
Preferred 1	1.70	1.70	1.95	873	1.50 Mar	3.20 Jan
Kleiber Motor Co 10	14c	12c	14c	300	12c May	17c Feb
McBryde Sugar Co 5	4¼	4¼	4¼	25	4¼ May	5½ Jan
M J & M & M Cons 1	18c	17c	18c	2,400	15c Mar	38c Jan
Monolith Port Cem 8% pf 10	7⅛	7⅛	7⅛	50	6¾ Feb	7⅛ May
Mountain City Copper 5c	4⅜	4⅜	5	1,690	4 Mar	9¾ Jan
Onomea Sugar Co 20	22	22	22	65	22 May	35 Jan
Riverside Cement Co A*	5⅛	5⅛	5½	200	5 Apr	7⅛ Feb
Shasta Water Co com*	25	25	25	10	23½ Mar	27¼ May
So Calif Edison 5½% pf 25	25⅝	25⅜	25⅜	320	24 Apr	25⅜ Feb
6% preferred 25	27¾	27¾	27¾	213	25⅛ Mar	27¾ Jan
So Pac Gold Gate 6% pf 100	12	12	12	10	8½ Apr	18 Feb
U S Petroleum Co 1	1	1	1	700	75c Mar	1.55 Jan
U S Steel Co com*	43¾	43⅝	44¾	535	40⅞ Mar	60½ Jan
Western Air Exp rights	⅛	⅛	⅛	1,600	⅛ May	⅜ May

* No par value.
a 2nd Liq. Div. Pay. Endorsed. *b* Ex-stock dividend.
r Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights.
z Listed. † In default.

CURRENT NOTICES

—F. J. Young & Co., Inc., 5 Wall st., New York City, has prepared an analysis of the Province of Buenos Aires readjustment bonds to be issued to holders of outstanding bonds pursuant to Readjustment Plan dated Nov. 15, 1935.

—B. J. VanIngen & Co., Inc., 57 William St., New York City, has prepared a phamplet discussing the factors of safety in a Public Authority Revenue Bond, with special reference to constructional projects.

—John R. Carden, who formerly conducted his own bank, industrial and reorganization securities business, has become associated with H. Cassel & Co. in their unlisted department.

—Jacques D. Wolf, formerly with Newburger, Loeb & Co., has become associated with Alexander Eisemann & Co. in their branch office at 499 Seventh Ave., New York City.

—H. M. Byllesby & Company, Incorporated, announce that Albert R. Steele has joined the sales department of their New York office.

—George W. Harris, President, announces the dissolution of Harris, Ayers & Co., Inc., which was founded in 1919.

—Harrison & Schultz announce that Stephen O'Brien, formerly of Stout & Co., has joined their trading department.

—Strauss Bros. announced that Julian Steuernagel is now associated with their trading department.

Capital Investment Retarded by Rush of Threatening New Legislation, Dr. W. E. Atkins Tells New Jersey Bankers—Says Capital Is Timid Because of Elements Reducing Confidence

Failure of capital investment to expand has been responsible for the failure of recovery to materialize and gain momentum, Dr. Willard E. Atkins, economist of New York University, told the annual convention of the New Jersey Bankers Association at Atlantic City, on May 13. Dr. Atkins said that capital investment has lagged behind because capital is timid, and he said capital is timid because of factors which have operated to reduce confidence, chief of which is the shock and confusion of the rush of new legislation. The means are complicated, Dr. Atkins said, but the remedy is simple. Quotations from his speech follow, as given in a statement from the New Jersey Bankers Association:

"It is not necessary," he said, "to assure business men that everyone who takes a change will make a profit. It is possible to get a number of men to run a race even if there be a prize for but one. It is possible to stimulate idle capital similarly. But unless capital sees some prospect of earnings, it is likely to remain idle."

Capital Goods Investment Must Expand

Dr. Atkins pointed out that a wealthy economy is one in which capital goods industries are developed to a high degree, with capacity for production of goods for current consumption supplemented by a highly developed capacity for expansion. "For a wealthy society to be prosperous," he said, "it must grow, expand, become still wealthier. Expansion of old industries or development of new industries are necessary. Replacement of existing capital is not sufficient to maintain prosperity. Once the capital goods industries are geared to expansion, a stationary economy becomes, by that very fact, a contracting economy."

Dr. Atkins warned that the growth of "pressure groups" seeking to establish conditions and make laws in their own interests, such as veterans, farmers, special sections of the country, and the like, and their power in the political realm, have "since the early thirties been a constant and, at times, menacing fact."

"Increasingly," he said, "the economic situation is becoming a tangle of groups seeking market control. The struggle is swinging into politics and the market itself is becoming more and more subordinate to the political process. We are entering the age of political economics.

"Dominance of any one or two groups over the whole," he continued, "is likely to defeat the very essence of democracy, which is compromise between conflicting interests. The situation is made no less dangerous when the politician enters the picture and attempts to ride into power by catering to the emotional prejudices of a political group which is seeking to impose its will upon others."

Dr. Atkins cited even the government employees themselves as constituting a pressure group, active in seeking to keep the form of spending which supports them from being curtailed.

"In such situations," he asserted, "there is no such thing as a concept of the general welfare. The regard for all is lost in the immediate regard for ourselves."

CURRENT NOTICE

—Important changes in one of Chicago's leading investment banking organizations have been announced by Lawrence Stern, president of Lawrence Stern & Co., Inc.

The securities business and investment supervisory service of Lawrence Stern & Co., Inc., will be conducted, after May 31, 1938, by Stern, Wampler & Co., Inc. Lawrence Stern will be a stockholder and a director, but not an officer, of the new company. Cloud Wampler, senior Vice-President of Lawrence Stern & Co., Inc., will be its President and the organization will include practically the entire investment banking personnel of the predecessor company, according to Mr. Stern.

The private investment, corporate reorganization, and management functions of Lawrence Stern & Co., Inc., will be continued by an organization which Mr. Stern will actively head, to be known as Lawrence Stern & Co. The board of directors of this new company will include Herbert L. Stern, Packey J. Dee, and Cloud Wampler.

Interested with Mr. Stern and Mr. Wampler in the ownership of Stern, Wampler & Co., Inc., will be the following members of the present organization; L. R. Billett, J. R. Connell, J. W. Hirsch, R. A. Kebbon, J. C. Marshall, R. P. Nessler, J. W. Newey and H. N. Pritchard. These eight men have been identified with the investment banking business for periods ranging from 10 to 21 years. Mr. Newey, a former President of the Bond Club of Chicago, and Mr. Nessler are associated with the Buying and Research Departments of Lawrence Stern & Co., Inc. Mr. Billett is the head of its Municipal Department and Mr. Kebbon and Mr. Pritchard are Sales Department officers.

The home offices of both companies will be located at 231 South LaSalle St., Chicago—in the quarters that have been occupied by the Stern organization since 1925. The New York office of Stern, Wampler & Co., Inc. will be at 40 Wall Street, in charge of J. R. Connell, Vice-President.

The investment banking activities of Lawrence Stern & Co., Inc. have included both underwriting and distribution. Also, the organization was one of the first in Chicago to supervise investment accounts on a fee basis. It is understood that the program which has been announced involves no changes of policy and that Stern, Wampler & Co., Inc., will operate in the investment banking field along the same lines hitherto followed by Lawrence Stern & Co., Inc.

Cloud Wampler, who will actively head Stern, Wampler & Co., Inc., has been identified with the investment banking business in Chicago since 1916, and has been associated with the Lawrence Stern organization as Vice-President and Director since 1929. He has been active in the affairs of the Investment Bankers Association of America for many years. In 1937 he was Vice-President of the Association and, prior to that time, served as chairman of various national committees, as treasurer, and as a member of the Board of Governors. He is now Chairman of the Investment Bankers Committee of the Chicago Association of Commerce and, also, an advisory member of the Board of Governors of the Chicago Stock Exchange. Mr. Wampler's principal industrial connection is that of a director and a member of the executive committee of Carrier Corp., manufacturers of air conditioning equipment.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, May 20

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f48	49½	5s Oct 1 1942	111¼	112¼
4½s Oct 1 1956	f47	48½	6s Sept 15 1943	116⅜	117
Prov of British Columbia—			5s May 1 1959	122	124
5s July 12 1949	98	99½	4s June 1 1962	108¾	---
4½s Oct 1 1953	92	94	4½s Jan 15 1965	115	117
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	93	94½	4½s Mar 2 1950	109¼	110
5s June 15 1954	87	90	4s Feb 1 1958	112½	113½
5s Dec 2 1959	87	90	4¼s May 1 1961	109¾	---
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	105½	108	5s June 15 1943	72	74
4½s Apr 15 1961	103½	104½	5½s Nov 15 1946	---	72
Province of Nova Scotia—			4½s Oct 1 1951	72	74
4½s Sept 15 1952	108¼	109			
5s Mar 1 1960	115	116½			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	79	79¾	4½s Sept 1 1946	97½	97⅞
6s Sept 15 1942	103	103¾	5s Dec 1 1954	98⅝	99
4½s Dec 15 1944	95½	96¼	4½s July 1 1960	92⅝	93⅛
5s July 1 1944	112¼	112½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	115	115½	6½s July 1 1946	124¼	125
4¾s June 15 1955	118	---			
4½s Feb 1 1956	115¾	116¼	Grand Trunk Pacific Ry—		
4½s July 1 1957	115	115⅜	4s Jan 1 1962	109½	---
5s July 1 1969	117	117¾	3s Jan 1 1962	98½	99¼
5s Oct 1 1969	120	120⅝			
5s Feb 1 1970	119⅝	120			

Montreal Stock Exchange

May 14 to May 20, 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, 1938 Low		High	
Acme Glove Works Ltd *	------	5	5	15	7	Feb	7	Feb
Associated Breweries *	14	14	14	60	11½	Apr	13½	Apr
Bathurst Power & Paper A *	8	8	8¼	1,155	7	Mar	10½	Jan
Bawlf (N) Grain *	2	2	2	630	1.15	Mar	2.25	Apr
Bell Telephone 100	------	166	166	351	147	Mar	166	Jan
Brazilian Tr Lt & Power *	10⅝	10½	11¼	1,404	7½	Mar	12⅞	Jan
British Col Power Corp A *	------	29	29¾	220	27¾	Apr	33⅝	Feb
B *	------	4	4	5	3½	Mar	5	Feb
Building Products A *	46½	46½	46½	60	38	Apr	52½	Jan
Canada Cement *	9	9	10	441	7¼	Mar	12¾	Jan
Preferred 100	91	91	93	319	89	Apr	110	Jan
Canada Forgings class A *	12	12	12	25	12	May	12	May
Can Northern Power *	17½	17½	17½	10	17½	Mar	19½	Jan
Canada Steamship (new) *	3½	3	3½	321	2	Mar	3½	Jan
Preferred 50	10½	9¾	11¾	1,272	7	Mar	12	Jan
Canadian Bronze *	------	36	36	200	30	Mar	40	Feb
Canadian Car & Foundry *	11¾	11¾	12½	5,255	7¼	Mar	12½	Apr
Preferred 25	26	26	26¾	1,295	18½	Mar	26	Apr
Canadian Celanese *	------	11¼	11¼	70	11	Mar	20	Jan
Preferred 7% 100	99	99	99	15	97	Apr	106	Jan
Canadian Converters 100	------	6	6	20	6	May	10½	Jan
Canadian Cottons pref 100	------	104	104	11	104	Jan	108	Jan
Canadian Indus Alcohol *	3½	3½	3⅝	3,646	2½	Mar	4⅞	Jan
Class B *	3¼	3¼	3½	1,429	1.50	Mar	4	Jan
Canadian Locomotive *	7	7	7	10	6	Mar	10½	Mar
Canadian Pacific Ry 25	5¾	5⅝	6⅛	4,438	5	Mar	8½	Jan
Cockshutt Plow *	8	8	8⅜	375	6¾	Mar	11¼	Jan
Con Min & Smelt new 25	55	55	56¾	2,168	47	Mar	64¼	Jan
Crown Cork & Seal Co *	------	16½	16½	10	16	Mar	17½	Mar
Distill Corp Seagrams *	------	13⅞	14	260	11	Mar	15⅞	Jan
Dominion Bridge *	29	28½	29	440	21	Mar	32½	Jan
Dominion Coal pref 25	18¾	18¾	19½	590	16	Mar	26	Jan
Dominion Glass 100	------	98	100	30	98	Mar	108	Jan
Dominion Steel & Coal B 25	11½	11½	12	2,165	9	Mar	16½	Jan
Dom Tar & Chemical *	6⅞	6⅞	7¼	285	4¾	Mar	10	Jan
Preferred 100	------	73	73	5	80¾	Mar	84	Feb
Dominion Textile *	60	60	61	320	60	Mar	70	Jan
Dryden Paper *	------	4¾	5	485	4	Mar	8½	Jan
Eastern Dairies *	75c	75c	75c	10	55c	Apr	1.35	Jan
Electrolux Corp 1	------	14½	14½	145	11¾	Mar	15	Jan
English Electric A *	28	28	28	6	24	Mar	32	Jan
B *	7	7	7½	10	7	Jan	10	Jan
Gatineau *	10	9⅝	10⅛	966	7½	Mar	10½	Mar
Preferred 100	85	85	86	491	75	Mar	85	May
General Steel Wares *	------	5¾	6	780	5	Mar	8¾	Mar
Preferred 100	60	60	60	10	45	Mar	70	Mar
Gypsum Lime & Alabas *	5	4⅞	5	835	4	Mar	8¾	Jan
Hamilton Bridge *	------	5⅞	5⅞	10	5	Mar	8¾	Jan
Hollinger Gold Mines 5	13¾	13¾	14	3,991	11¼	Mar	14¼	Jan
Howard Smith Paper *	------	14½	15	650	10½	Mar	16	Feb
Preferred 100	------	92	93	80	90	Mar	98	Feb
Hudson Bay Mining *	25¼	25	26½	954	20½	Mar	28½	Mar
Imperial Oil Ltd *	17	16⅞	17⅛	6,064	15	Mar	19⅜	Feb
Imperial Tobacco of Can 5	14	14	14⅛	2,960	13¼	Jan	14¾	Feb
Preferred £1	7½	7½	7½	35	7¼	Jan	7½	Feb
Industrial Accept Corp *	------	25	25	75	23	Apr	29½	Jan
Int Nickel of Canada *	45¾	45	47¼	4,172	37	Mar	52¾	Feb
Intl Bronze Powder pref 25	------	25	25	10	24	Apr	27	Jan
Internat Pet Co Ltd *	26½	26⅜	27⅞	8,545	23¾	Mar	31¼	Mar
International Power pf 100	------	74	74	82	74	May	84	Feb
Lake of the Woods *	12½	11¾	13¼	1,920	10½	Mar	16½	Jan
Preferred 100	------	105	105	40	105	May	120	Apr
Legare Ltd *	9½	8½	9¼	225	8	May	8¾	May
Massey-Harris *	6½	6½	6⅞	352	4⅜	Mar	7⅝	Feb
McColl-Frontenac Oil *	12¼	12¼	12¾	1,162	11	Jan	14	Feb
Mont L H & P Consol *	29½	29	29½	3,255	27	Mar	31	Jan
Montreal Telegraph 40	------	56	57	10	50	Jan	62	Jan
Montreal Tramways 100	86	86	86	32	83	Apr	89	Feb
National Breweries *	38½	37⅞	38½	1,435	34⅞	Apr	41½	Jan
Preferred 25	------	40¼	40¼	10	38	Mar	41	Jan
National Steel Car Corp *	41½	41½	42½	995	31	Mar	42⅞	May
Niagara Wire Weaving *	------	26	26½	326	26	May	31	Jan
Noranda Mines *	60	60	63½	5,260	48	Mar	63½	May
Ogilvie Flour Mills *	29¾	29	30	1,095	23	Mar	31	Feb
Preferred 100	------	155	155	10	150	Mar	150	Mar
Ontario Steel Products *	------	5	5	40	5	May	8	Feb
Preferred 100	------	98½	98½	3	98½	May	98½	May

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, 1938 Low		High	
Ottawa Electric Ry *	------	27	27	10	23	May	33¼	Mar
Power Corp of Canada *	12	11¾	12¾	195	9½	Mar	15	Jan
Price Bros & Co Ltd *	11⅝	11½	12¼	800	8⅜	Mar	16¾	Jan
5% pref 100	------	38	38	50	34	Mar	50	Jan
Quebec Power *	------	15	15⅜	170	14	Mar	18	Feb
St Lawrence Corp *	3¾	3⅝	4⅛	965	2⅝	Mar	5½	Jan
A preferred 50	12¼	12¼	12½	120	8½	Mar	17	Jan
St Lawrence Paper pref 100	32¾	32⅔	33	508	24	Apr	48	Jan
Shawinigan W & Pow *	19¾	19¾	20¼	1,427	17¾	Mar	21⅝	Feb
Sherwin Williams of Can *	13¼	13¼	13½	110	10	Mar	16	Jan
Preferred 100	110	108	110	35	105	Jan	120	Mar
Simon (H) & Sons *	------	8	8	10	7½	Mar	10½	Jan
Southern Canada Power *	------	11¾	11¾	45	11½	Mar	13¼	Jan
Steel Co of Canada *	65	65	65	376	56	Mar	69	Jan
Preferred 25	------	61	61	50	54½	Mar	63	Jan
Tuckett Tobacco pref 100	------	158	158	30	100	Mar	158	May
United Steel Corp *	4½	4½	4¾	725	3	Mar	6	Jan
Windsor Hotel pref 100	------	7	7	5	7	May	8	Jan
Winnipeg Electric A *	2½	2	2¼	325	1.25	Mar	3	Jan
B *	2	2	2	150	1.25	Mar	2¾	Jan
Preferred 100	------	10	10	10	7	Mar	13½	Jan
Woods Mfg pref 100	40	40	40	40	40	Apr	41	Apr
Banks—								
Canada 50	59	59	59	107	58	Jan	60	Feb
Canadienne 100	------	161	161	26	160	Jan	162½	Feb
Commerce 100	162	162	162½	112	160	Apr	178	Jan
Montreal 100	207	206	209	186	197	Mar	208	Jan
Nova Scotia 100	------	296	299	8	296	May	305	Feb
Royal 100	------	172	173	149	170	Mar	191¾	Jan

Canadian Government Municipal
Public Utility and Industrial Bonds

HANSON BROS., Inc.

Established 1883

255 St. James St., Montreal

56 Sparks St., Ottawa — 330 Bay Street, Toronto

Montreal Curb Market

May 14 to May 20, 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, 1938 Low		High	
Abitibi Pow & Paper Co *	------	170	180	2,935	1.00	Mar	2¼	Jan
6% cum pref 100	------	15½	16¾	345	9½	Mar	19	Jan
Asbestos Corp Ltd *	61	60	61¼	699	47	Mar	65½	Feb
Bathurst P & P Ltd B *	------	3	3¼	27	2¼	Mar	4½	Jan
Beauharnois Pow Corp *	3⅜	3¼	3½	857	2⅜	Mar	5⅝	Jan
Brewers & Distill of Van 5	5	5	5	200	5	May	7⅜	Feb
Bright & Co 6% cum pf 100	------	80	80	5	80	May	80	May
Brit Amer Oil Co Ltd *	19¾	19¾	20⅛	1,240	17	Mar	21⅝	Jan
British Columbia Packers *	------	12	12½	47	10	Jan	14	Mar
Can & Dom Sugar Co *	------	74	74	275	59½	Apr	74	May
Canada Malting Co *	------	31	31½	103	27¾	Mar	36	Jan
Can Nor P 7% cum pf 100	------	106	106	52	103	Jan	110	Feb
Can Breweries Ltd *	2¼	1.90	2⅜	1,910	1.10	Mar	1.90	Apr
Preferred *	------	18½	19	166	14¼	Apr	19	May
Cndn Dredge & Dock *	------	27	27	25	23¾	Apr	34	Jan
Cndn Marconi Co 1	1.05	1.05	1.05	50	95c	Mar	1.35	Jan
Cndn Pw & Pa Inv Ltd *	------	75c	75c	10	1.00	Jan	2.00	Jan
Can Vickers Ltd *	------	8	10	953	3	Mar	10	May
7% cum pref 100	------	32½	34	150	18	Mar	34	May
Catelli Food Prods Ltd *	------	3½	3¾	95	3½	May	6	Feb
5% cum pref 15	------	8	8	205	7	Apr	8¼	Apr
Celtic Knitting Co Ltd *	------	1.75	1.75	70	1.75	May	2	Mar
City Gas & Electric Ltd *	------	30c	30c	50	25c	May	70c	Mar
Commercial Alcohols Ltd *	------	1.25	1.25	75	90c	Mar	1.60	Feb
Preferred 5	------	4½	4½	10	4	Mar	4½	Jan
Consolidated Paper Ltd *	5½	5⅜	5¾	3,752	3⅝	Mar	6⅞	Jan
Dom Engineering Works *	------	21	21	404	21	May	35	Feb
Dominion Stores Ltd *	------	5	5	25	5	Mar	8¾	Jan
Donnacona Paper A *	4½	4½	4⅞	225	3¼	Mar	6⅞	Jan
European Elec warrs A	------	7c	7c	90	1c	Jan	10c	Feb
Fairchild Aircraft Ltd 5	6⅛	6	6¾	3,375	3	Mar	6⅞	Apr
Fleet Aircraft Ltd *	8	7½	8	325	4½	Jan	8½	Jan
Ford Motor Co of Can A *	------	17	17	100	14¾	Mar	18½	Jan
Foreign Pow Sec Corp *	------	40c	40c	50	40c	Feb	50c	Feb
Fraser Companies Ltd *	------	12	13	7	9	Mar	16½	Feb
Voting trust ctfs *	15	15	15⅛	333	10	Mar	17¼	Jan
Intl Utilities Corp A *	------	6	6	20	6	Mar	8¼	Jan
Lake St John P & P *	------	17½	19½	20	13	Mar	31	Jan
MacLaren Pow & Paper *	9	9	9½	180	7	Mar	17	Jan
Massey-Har 5% cum pf 100	------	39½	39½	112	32½	Apr	50	Feb
McColl-F Oil 6% cm pf 100	------	98	98½	39	86½	Jan	98	May
Meichers Distilleries *	1.75	1.75	1.75	56	1.50	May	2⅝	Feb
Preferred *	5½	5½	5½	153	5½	Mar	6½	Jan
Mitchell (Robt) Co Ltd *	------	10	10½	245	7¼	Mar	15⅛	Jan
Mtl Refrig & Stor vot tr *	------	1.50	1.50	20	1.00	Jan	1.50	May
N S L & P 6% cum pref 100	------	104	104	10	104	May	105¾	Feb
Pow of Can 6% cm lst pf 100	------	97	97½	74	92	Mar	99¾	Mar
Reliance Grain Co Ltd *	------	6	6	115	5¾	May	6	May
Sou Can Pow 6% cm pf 100	------	104	104	27	104¼	Feb	106	Jan
Walkerville Brew Ltd *	------	1.25	1.60	585	1.10	Apr	1.60	Jan
Walker-Good & Worts (H) *	38	37¾	39	718	32¼	Mar	44¾	Jan
$1 cum pref *	17⅛	17¾	17⅞	985	17½	May	19	Feb
Mines—								
Aldermac Copper Corp *	------	43c	43c	4,100	42c	Mar	67c	Jan
Alexandria Gold 1	1c	1c	1½c	2,000	1c	Mar	3¼c	Jan
Beaufor Gold 1	------	19c	20c	3,500	17c	Mar	33c	Feb
Big Missouri Mines 1	------	35c	35c	1,052	35c	Mar	57c	Jan
Bobjo Mines 1	------	10c	10c	1,000	9c	Apr	12c	Jan
Bouscadillac Gold Mines 1	------	7c	8c	2,700	7c	May	13c	Feb
Brazil Gold & Diamond 1	------	3c	3c	3,120	3c	May	8c	Feb
Brownlee Mines (1936) 1	------	4c	5c	4,600	4c	May	10c	Feb
Buffalo Cndn Gold *	------	4¼c	4¾c	6,000	4¼c	May	4¾c	May
Bulolo Gold Dredging 5	------	26½c	27¾c	1,086	24½	Apr	30	Jan
Can Malartic Gd M Ltd *	------	95c	95c	400	77c	Mar	1.27	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, 1938 Low		High	
Cartier-Malartic G M Ltd 1	------	7c	7½c	5,400	5c	Jan	15c	Feb
Central Cadillac G M Ltd 1	35c	33c	39c	39,600	24c	Mar	75c	Apr
Central Patricia Gold 1	------	2.49	2.49	300	2.12	Mar	3.20	Mar
Consol Chibougamau 1	------	22c	28c	450	20c	Mar	41c	Feb
Dome Mines Ltd *	------	56½	57½	1,162	47½	Mar	60	Feb
Duparquet Mining Co 1	4c	4c	5c	15,200	3½c	Mar	6¼c	Jan
East Malartic Mines 1	1.60	1.60	1.63	3,900	1.05	Jan	1.73	Apr
Eldorado Gold M Ltd 1	2.23	2.23	2.35	8,150	1.96	Mar	3.25	Mar
Falconbridge Nickel *	6.00	6.00	6.00	170	4.90	Mar	6.95	Jan
Federal-Kirkland 1	------	6c	6c	1,000	4½c	May	13c	Jan
Francoeur Gold M Ltd *	------	31c	35c	1,000	28c	Mar	55½c	Feb
J-M Consol Gold(New) 1	13c	13c	14c	4,705	13½c	May	15½c	May
Kirkland Gd Rand Ltd 1	------	14c	14c	100	10c	Apr	27c	Feb
Kirkland Lake Gold 1	------	1.05	1.05	100	99c	Mar	1.50	Jan
Lake Shore Mines 1	50¼	49¾	51¼	1,510	46¼	Mar	58¼	Feb
Lamaque Contact Gold *	------	3c	3c	200	3½c	May	5c	Feb
Lebel Oro Mines 1	------	6¾c	7c	1,500	6¾c	May	14c	Jan
Lee Gold 1	------	2¼c	2¼c	500	1¼c	Mar	2¼c	Jan
Macassa Mines 1	4.40	4.35	4.55	540	3.50	Mar	5.50	Jan
Mackenzie-Red Lake 1	------	1.02	1.03	500	80c	Mar	1.10	Apr
McIntyre-Porcupine 5	------	40¼	40½	75	35¼	Mar	44	Feb
McWatters Gold *	47½c	43c	48c	1,500	30½c	Jan	80c	Mar
O'Brien Gold 1	3.50	3.50	3.70	3,270	2.75	Mar	5.40	Jan
Pamour-Porcupine M *	------	3.45	3.60	1,500	2.90	Mar	4.30	Feb
Pandora Cad 1	------	31c	31c	2,200	30c	Mar	62c	Jan
Pato Consol Gd Dredging 1	------	1.95	2.00	1,200	1.55	Apr	2.70	Jan
Pend Oreille M & Met 1	------	1.56	1.65	1,000	1.40	Mar	2.65	Jan
Perron Gold Mines Ltd 1	1.31	1.30	1.39	4,350	1.02	Jan	1.77	Feb
Pickle Crow Gd M Ltd 1	------	4.55	4.65	540	3.90	Mar	5.15	Jan
Pioneer Gold of Brit Col 1	3.10	3.10	3.10	2,800	2.95	Feb	3.50	Apr
Premier Gold 1	1.99	1.99	1.99	200	1.85	Jan	2.35	Feb
Preston-East Dome 1	75c	75c	90c	2,500	72c	Mar	1.33	Feb
Quebec Gold 1	------	45c	45c	100	50c	Mar	65c	Jan
Read Authier Mine 1	------	2.90	3.00	1,350	2.60	Mar	4.50	Jan
Red Crest *	------	9c	10c	8,500	9c	May	42c	Jan
Reward Mining 1	------	4c	4c	2,100	3½c	Apr	6½c	Feb
Shawkey 1	------	18c	21c	6,850	16½c	Apr	33c	Mar
Sherritt-Gordon 1	1.02	1.02	1.10	4,650	96c	Mar	1.78	Jan
Siscoe Gold Mines Ltd 1	2.25	2.01	2.30	10,920	2.01	May	3.40	Jan
Sladen Mal 1	------	1.08	1.16	8,775	88c	Mar	1.39	Mar
Stadacona (new) *	53c	53c	60c	16,244	54c	May	78c	May
Sullivan Consolidated 1	------	98c	98c	2,700	80c	Mar	1.23	Mar
Sylvanite Gold 1	3.30	3.25	3.30	350	2.70	Mar	3.60	Feb
Teck-Hughes Gold 1	------	4.60	4.60	50	4.40	Apr	5.60	Jan
Thompson Cad 1	25c	23c	25c	8,382	19c	Mar	38c	Jan
Wood Cad 1	26c	26c	27c	3,850	22c	Mar	43c	Jan
Wright Hargreaves *	7.40	7.40	7.75	1,065	6.55	Mar	8.10	Jan
Oil—								
Anglo-Can Development 1	1.50	1.50	1.50	1,700	1.42	Feb	1.51	Mar
Anaconda Oil Co Ltd *	9¾c	9¾c	9¾c	4,500	1.42	Feb	1.51	May
Brown Oil 1	50c	50c	54c	8,000	41½c	Mar	58¼c	Apr
Calgary & Edmonton *	2.50	2.50	2.55	365	1.86	Mar	3.10	Jan
Dalhousie Oil Co Ltd *	------	45c	45c	100	40c	Mar	70c	Jan
Davies *	------	50c	50c	1,600	43c	Feb	65½c	Mar
Home Oil Co *	1.25	1.25	1.26	2,405	95c	Mar	1.45	Apr
Prairie Roy *	------	42c	42c	500	42c	May	51c	Apr
Royalite Oil Co *	41	41	43¼	550	33¾	Mar	47⅞	Feb

Toronto Stock Exchange

May 14 to May 20, both inclusive, compiled from official sales lists

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Abitibi *	1.70	1.70	1.80	1,065	1.00	Mar	2¼	Jan
6% preferred 100	15½	15½	16½	585	8½	Mar	19½	Jan
Acme Gas & Oil 1	------	7½c	10c	2,000	7c	Mar	14c	May
Afton Mines Ltd 1	2c	2c	2½c	2,500	1⅞c	Mar	4½c	Mar
Ajax Oil & Gas 1	20c	20c	20c	2,300	18c	Mar	32c	Apr
Alberta Pacific Grain *	------	3¾	3¾	25	2	Apr	2½	Apr
Alberta Pacific Grain pf 100	------	24	25	45	10¼	Jan	25	May
Aldermac Copper *	45c	40c	48c	55,093	40c	Mar	70c	Feb
Amm Gold Mines 1	25½c	25c	28¾c	258,400	16¼c	Jan	28¾c	May
Anglo-Can Hold Dev *	1.49	1.48	1.50	6,780	95c	Mar	1.65	Jan
Anglo-Huronian *	------	3.35	3.35	210	3.10	Apr	4.15	Jan
Arntfield Gold 1	20c	20c	20c	4,300	15c	Feb	33c	Mar
Ashley Gold 1	6½c	6½c	6¾c	4,000	5c	Mar	10c	Jan
Astoria-Rouyn 1	2½c	2½c	2½c	14,000	2¼c	Mar	4¼c	Jan
Augite-Porcupine Gold 1	28c	27½c	29¼c	13,600	20c	Mar	44c	Feb
Ault & Wiborg pref 100	------	100	100	20	100	May	101	Mar
Aztec Mining 50c	------	8½c	8¾c	500	6½c	Apr	11c	Feb
Bagamac Mines 1	18c	17c	19c	12,080	13c	Mar	27c	Jan
Bankfield Cons 1	74c	74c	77c	8,150	62c	Jan	1.03	Feb
Bank of Canada 50	59½	58½	60	145	57½c	Jan	60c	Feb
Bank of Montreal 100	------	207	207	1	195	Mar	210	May
Bank of Toronto 100	------	235	235	25	227	May	249	Jan
Base Metals Min *	31c	31c	34c	1,700	20c	Mar	45c	Feb
Bathurst Power A *	8	8	8¼	290	2	Feb	10½	Mar
B *	------	3½	3¾	20	2⅞	May	4½	Jan
Beattie Gold *	1.06	1.06	1.12	4,600	1.05	May	1.45	Jan
Beauharnois *	3¼	3½	3¾	354	2	Mar	5¾	Jan
Bell Tel Co of Canada 100	163½	161½	165½	213	146½	Mar	166¼	Jan
Bloodgood Kirkland 1	28c	27c	28c	17,900	20c	Feb	50c	Feb
Blue Ribbon preferred 50	------	32	32	10	30	Apr	34	Jan
Bobjo Mines 1	8½c	8½c	10c	18,000	7c	Mar	12c	Jan
Bralorne Mines *	9.00	8.80	9.00	2,523	8.00	Mar	9.15	Feb
Brazil Traction *	10½	10½	11¼	1,079	7¾	Mar	13	Jan
Brewers & Distillers 5	5	5	5¼	255	5	Jan	7¾	Feb
B A Oil *	19⅜	19⅜	20	2,336	16¾	Mar	21½	Jan
Brit Col Power A *	------	29	29	35	28	Apr	34	Jan
British-Dominion Oil *	------	10c	10c	1,000	7c	Apr	15c	Jan
Brown Oil *	49c	49c	55c	55,900	39c	Feb	68½c	Jan
Preferred 100	------	65	65	20	46	Mar	72	Apr
Buffalo-Ankerite 1	16c	15½c	16½c	4,011	11c	Mar	17¼c	Feb
Buffalo-Canadian *	4c	4c	5c	81,600	2½c	Mar	6¼c	May
Building Products *	46½	46	47½	70	37	Apr	52¼	Feb
Bunker Hill *	11¼c	10c	11½c	9,500	10c	May	22c	Jan
Burt (F N) 25	------	16¾	18	15	15	May	23¼	Feb
Calgary & Edmonton *	2.52	2.49	2.58	5,850	1.80	Mar	3.10	Jan
Calmont Oils 1	------	37c	37c	2,900	33c	Mar	62c	Jan
Canada Bread *	------	3	3¼	60	3	Mar	4½	Feb
Canada Bread B 50	------	40	40	5	40	May	46	Mar
Canada Cement *	9	9	9⅞	75	7	Mar	13	Jan
Preferred 100	------	90¼	93	101	89	Apr	108	Jan
Canada Malting *	------	31	32	95	29	Apr	36	Jan
Canada Northern Power *	------	18	18	25	17¾	Mar	20	Mar
Canada Packers *	------	65	66	25	58	Mar	72	Jan
Canada Permanent 100	------	134	135	13	128	May	150	Jan
Canada Steamships *	------	3¼	3½	201	2	Mar	3¾	Jan
Preferred 50	------	10	11½	581	6½	Apr	12	Jan
Canada Wire B *	------	15	18	130	15	May	22	Jan
Canadian Bakeries pref 100	25	25	26	15	25	May	26	May
Canadian Breweries *	240	190	240	4,105	1.10	Mar	2.40	May
Preferred *	19½	18	19½	366	14½	Mar	19½	May
Cndn Bk of Commerce 100	163	162	163	42	157	Mar	177	Jan
Canadian Canners *	------	5	5	100	4	Apr	5¾	Feb

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Canadian Canners 1st pf 20	------	17	17	15	16	Apr	17½	Mar
2d preferred *	------	7¾	8	270	6¼	Apr	9	Jan
Can Car & Foundry *	12	11⅜	12½	1,805	7¼	Mar	12⅝	Apr
Preferred 25	------	26	26⅞	520	18¾	Mar	26⅞	May
Canadian Dredge *	27	27	28	50	22	Apr	35	Jan
Canadian Ind Alcohol A *	3½	3½	3⅝	4,375	2¼	Mar	4¾	Jan
B *	------	3½	3½	35	2⅞	Mar	4	Feb
Canadian Malartic *	96	95	96	6,200	74c	Mar	1.28	Feb
Canadian Oil pref 100	------	115	115	5	110	Jan	115	Mar
C P R 25	5¾	5½	6¼	6,064	5	Mar	8½	Jan
Canadian Wineries *	2¾	2½	2¾	250	2	Mar	3¾	Apr
Caribou Gold 1	------	2.15	2.15	200	1.65	Jan	2.25	Feb
Castle-Trethewey 1	------	70c	75c	6,500	54c	Mar	75c	May
Central Patricia 1	2.42	2.42	2.52	4,535	2.10	Jan	3.20	Feb
Central Porcupine 1	11½c	11½c	12c	6,400	8½c	Mar	15c	Feb
Chatered Trust 100	------	99	99	5	99	May	100	May
Chemical Research 1	26c	25c	30c	2,550	25c	May	45c	Feb
Chromium Mining *	51c	51c	52c	2,250	43c	Jan	72c	Feb
Commonwealth Petroleum *	------	32c	32c	1,150	26c	Mar	43c	Jan
Cockshutt Plow *	8⅛	8⅛	8¾	417	7	Mar	11⅜	Jan
Coniaurum Mines *	1.18	1.18	1.25	4,410	1.10	Mar	1.84	Jan
Cons Bakeries *	------	13¼	14¼	155	11½	Mar	16	Jan
Cons Smelters 5	54¾	54¾	57	1,600	46½	Mar	64½	Jan
Consumers Gas 100	182¼	182	184	101	178½	Mar	199¾	Jan
Cosmos *	18	18	18½	30	18	Apr	24	Feb
Crows Nest Coal 100	------	31¼	32	345	29	Apr	38	Feb
Darkwater 1	------	12½c	12½c	800	12c	Apr	23½c	Feb
Davies Petroleum *	44½c	42½c	52c	19,800	40	Jan	73	Mar
Denison Nickel Mines 1	20½c	20c	20½c	4,850	19c	Mar	46c	Jan
Distillers Seagrams *	13½	13¼	14⅛	810	11	Mar	16	Jan
Preferred 100	------	70	70	70	66½	Jan	75	Mar
Dome Mines *	56¾	55½	58	4,247	47⅛	Apr	60	Feb
Dominion Bank 100	202	197	202	27	189	Apr	206	Feb
Dominion Coal pref 25	------	19	19½	275	16	Apr	19¾	Feb
Dominion Explorers 1	------	4c	4c	500	3½c	Mar	7c	Mar
Dominion Foundry *	34	33	34	352	25½	Jan	34	Mar
Dom Steel Coal B 25	11½	11½	12⅛	1,565	9	Mar	16½	Jan
Dominion Stores *	------	5	5⅛	235	4¾	Mar	8¾	Jan
Dominion Tar *	------	7⅛	7¼	160	4⅜	Mar	10	Jan
Preferred 100	------	75	75	5	75	May	84	Jan
Dorval Siscoe 1	14c	12c	16c	23,500	11½c	Apr	26c	Mar
East Crest Oil *	9c	9c	9c	2,610	7c	Mar	15c	Jan
East Malartic 1	1.55	1.55	1.65	24,575	1.05	Mar	1.74	Apr
Easy Washing *	3	3	3¼	180	2¾	Mar	5	Feb
Eldorado 1	2.22	2.21	2.36	37,290	1.97	Mar	3.25	Mar
Falconbridge *	5.75	5.75	6.00	1,755	4.70	Mar	6.95	Jan
Fanny Farmer 1	17¾	17½	18¾	865	16	Mar	21¾	Jan
Federal-Kirkland 1	5c	5c	6c	11,100	3½c	May	14c	Jan
Fernland Gold 1	25c	25c	29½c	62,000	21c	May	30c	May
Firestone Petroleum 25c	------	20c	21c	6,000	13¼c	Mar	30c	May
Fontana Gold 1	------	7c	8c	5,000	7c	Apr	20c	Feb
Ford A *	17	17	17½	985	14¾	Mar	18½	Jan
Foundation Pete *	------	20c	21c	4,300	13c	Mar	22c	Apr
Francoeur *	33c	33c	33c	1,800	27c	Mar	53c	Feb
Gatineau Power *	------	9½	10	485	6¾	Feb	10¾	Feb
Preferred 100	85½	84¾	86	279	74¾	Mar	86	May
Gillies Lake Gold 1	17¼c	16½c	21c	201,900	8c	Mar	32c	Apr
Glenora 1	3¼c	3c	3½c	4,400	3c	May	5c	Jan
God's Lake Mine *	45c	43c	48c	16,100	31c	Mar	68c	Jan
Goldale Mines 1	18c	18c	19c	9,900	14c	Mar	27½c	Feb
Gold BMit 50c	------	35c	35c	700	30c	Jan	39c	Apr
Gold Eagle 1	19½c	19c	22c	17,700	19c	May	40c	Feb
Goodfish Mining *	------	4c	5c	4,900	4c	May	12c	Jan
Goodyear Tire *	57	57	57	33	52	Apr	72⅜	Jan
Preferred 50	53½	53½	53½	18	51¼	Mar	56	Jan
Granada Mines 1	5½c	5½c	5¾c	1,800	5c	Mar	8c	Feb
Grandora Mines *	6½c	6½c	6½c	1,000	5c	Mar	11c	Jan
Great Lakes Paper *	8	8	8½	101	4¾	Mar	12	Jan
Preferred 1	19½	19½	21	102	16	Mar	33	Jan
Grull-Wihksne 1	------	3½c	3½c	8,600	3½	May	10	Jan
Gunnar Gold 1	------	72c	82c	28,835	61c	Mar	1.09	Mar
Gypsum Lime & Alabas *	4⅞	4¾	5⅛	1,835	4¼	Mar	8¼	Jan
Halerow-Swayze 1	------	3½c	4c	2,000	2c	Apr	4c	May
Harding Carpets *	------	2¾	2¾	100	2¾	Apr	3⅞	Jan
Hard Rock 1	2.15	2.12	2.30	37,498	1.10	Jan	2.54	Mar
Harker 1	9¾c	9½c	10½c	9,750	9c	Mar	17c	Mar
Hedley-Mascot Gold 1	1.05	1.05	1.05	100	1.00	Mar	1.40	Feb
Highwood-Sarcee *	------	11c	11c	800	8c	Mar	20c	Jan
Hinde & Dauch *	------	14¾	14¾	10	13¾	Apr	17½	Feb
Hollinger Consolidated 5	13¾	13½	14	4,227	11	Mar	14¼	Jan
Home Oil Co *	1.24	1.24	1.28	1,940	91c	Mar	1.47	Apr
Homestead Oil 1	15½c	15½c	15½c	1,500	15c	May	37c	Jan
Howey Gold 1	26c	24c	26c	19,100	22c	Mar	33c	Jan
Hudson Bay Min & Sm *	25	25	26¾	980	20⅝	Mar	28½	Mar
Hunts B *	------	8½	8½	5	8½	May	10	Feb
Huron & Erie 100	------	64½	64½	8	57	Apr	67¼	Jan
20% 100	------	7¾	7¾	45	6½	Apr	8½	Jan
Imperial Bank 100	------	201	203½	18	190	Mar	214	Jan
Imperial Oil *	17½	16⅝	17¼	20,306	15	Mar	19½	Mar
Imperial Tobacco 5	14⅛	14	14⅛	225	13¼	Mar	14⅞	Jan
International Metals A *	6	6	6½	70	4⅞	Mar	9¾	Jan
Intl Milling pref 100	------	98¾	98¾	10	98¾	May	102½	Mar
International Pete *	26¾	26¾	28	8,769	23	Mar	31½	Mar
Intl Utilities A *	6½	6½	6½	40	5	May	8½	Jan
Jack Waite 1	48c	45c	51c	34,000	32c	Feb	53c	Jan
Jacola Mines 1	17c	15c	18½c	9,638	13½c	May	40c	Mar
Jellicoe Cons 1	42c	42c	49c	38,000	38½c	Jan	52c	Mar
J M Consol (New stock) 1	13c	13c	14c	4,695	13c	May	16c	May
Kelvinator *	------	10¼	10¼	30	10¼	May	15	Jan
Kerr Addison 1	1.65	1.62	1.92	1,472	1.35	Mar	2.30	Mar
Kirk Hud Bay 1	1.00	88c	1.00	10,300	60c	Mar	1.50	Jan
Kirkland Lake 1	1.05	1.02	1.07	9,365	45c	Mar	1.50	Jan
Laguna Gold 1	33½c	33c	34c	3,100	28c	Jan	59c	Mar
Lake Shore 1	50	49¾	51	6,075	46	Mar	58¾	Feb
Lake of Woods *	------	12	13½	115	11½	Mar	13½	Feb
Lamaque Contact *	------	3c	3c	700	3c	Mar	5c	Feb
Lapa Cadillac 1	44c	43c	45c	9,800	37½c	Jan	74c	Mar
Laura Secord *	------	63	63	5	56	Mar	65	Apr
Lava Cap Gold 1	85c	85c	90c	2,550	85c	Apr	1.13	Feb
Level Oro 1	6c	6c	7¼c	14,000	6c	Mar	15c	Jan
Lee Gold 1	------	2¼c	2½c	1,500	1½c	Apr	2¾c	Jan
Legar Co Ltd pref 25	9	8½	9	225	8½	May	9	May
Leitch Gold 1	80c	76c	81c	12,150	60c	Mar	1.12	Feb
Little Long Lac *	3.90	3.85	4.15	8,176	3.85	May	6.00	Feb
Loblaw A *	22¼	22	22½	505	19¼	Mar	24	Jan
B *	------	20	20½	72	18	Mar	21½	Jan
Macassa Mines 1	4.45	4.30	4.70	4,727	3.50	Mar	5.55	Jan
MacLeod Cockshutt 1	3.50	3.50	3.70	46,280	1.30	Jan	3.90	Mar
Madsen Red Lake 1	33c	33c	38c	12,300	25c	Mar	49c	Feb
McDougall-Segur 1	------	17½c	19c	7,000	17c	Mar	27c	Jan
Manitoba & East *	1⅞c	1¾c	2c	12,000	1½c	Apr	4c	Jan
Maple Leaf Gardens—								
Preferred 10	------	6	6½	84	5	Apr	7	Feb
Maple Leaf Milling *	3¼	2⅞	3⅞	2,638	1½	Mar	2⅞	Jan
Preferred *	6	4½	6	485	3	Apr	5	Feb
Maralgo Mines 1	------	9¼c	10½c	4,500	9c	Mar	19½c	Mar
Massey Harris *	6⅜	6¾	7	783	4⅞	Mar	7¾	Jan
Preferred 100	38	38	41½	350	28	Mar	50	Jan

* No par value.

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Canadian Markets—Listed and Unlisted

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, 1938 Low	High
McColl Frontenac	*	12⅜	12¼	12½	795	11 Mar	14 Feb
Preferred	100	98	98	99	395	86¼ Jan	99 May
McIntyre Mines	5	------	40	42	3,144	35½ Mar	45 Jan
McKenzie Red Lake	1	1.03	1.01	1.05	12,335	69c Mar	1.10 Jan
McVittie-Graham	1	------	19c	21	7,620	10c Mar	24c Mar
McWatters Gold	*	46c	45c	46c	12,200	32c Jan	80c Mar
Mercury Oil	*	------	10c	10¾c	1,800	10c May	18c Jan
Mining Corp	*	1.75	1.75	1.90	2,890	1.45 Mar	2.49 Jan
Minto Gold	*	------	2¼c	2¼c	1,500	2¼c Mar	4½c Jan
Monarch Oils	25c	------	16c	17½c	2,600	15c Mar	20c Jan
Moneta Porcupine	1	2.13	2.05	2.14	17,345	1.60 Mar	2.56 Mar
Moore Corp	*	28¼	28¼	28½	112	25 Apr	35½ Jan
A	100	------	145	149½	21	143 Apr	150¼ Feb
Morris Kirkland	1	8c	8c	9c	12,400	7c Mar	17c Jan
National Brew	*	------	38¾	38¾	25	38 May	41¼ Jan
National Groceries	*	5	5	5	25	5 May	7½ Feb
Preferred	100	------	122	122	15	115 Apr	126½ Jan
National Trust	100	200⅛	200⅛	200⅛	3	200⅛ May	210 Mar
Naybob Gold	1	28c	26c	33c	206,200	13½c Apr	35½c Feb
Newbec Mines	*	3c	3c	3¼c	11,450	2c May	4¾c Jan
New Golden Rose	1	12c	12c	18c	2,600	12c May	38c Mar
Nipissing	5	1.70	1.70	1.74	1,200	1.65 Mar	2.15 Jan
Noranda Mines	*	60	59¾	63⅛	5,052	48 Mar	63¼ May
Nordon Oil	1	------	8c	8c	1,035	7c Apr	14c Jan
Norgold Mines	1	------	3c	3½c	3,500	2c Mar	5½c May
Normetal	*	------	62c	65c	1,543	50c Mar	1.14 Jan
Northern Canada	*	------	28c	29c	1,880	27c Apr	31c Mar
Northern Empire	1	7.75	7.75	7.80	200	7.75 May	8.10 Apr
North Star Oil	*	------	1.00	1.00	100	1.00 May	1.50 Feb
O'Brien Gold	1	3.50	3.50	3.65	4,685	2.75 Mar	5.45 Jan
Okalta Oils	*	1.53	1.48	1.56	6,525	1.23 Mar	2.30 Jan
Olga Gas	*	2½c	2½c	2¾c	14,500	2¼c Apr	5¾c Jan
Omega Gold	1	44c	43c	44½c	13,425	31c Mar	48c Apr
Ontario Loan	50	------	103¾	103¾	23	103¾ May	107 Feb
Oro Plata	*	------	92c	1.00	4,700	46c Jan	1.45 Mar
Pacalta Oils	*	8¼c	8¼c	8¾c	3,800	8c Mar	17c Feb
Page-Hersey	*	85½	85½	90	266	78 Apr	96 Feb
Pamour Porcupine	*	3.50	3.45	3.60	5,750	2.90 Mar	4.30 Feb
Pandora-Cadillac	1	------	33c	33c	800	30c Mar	63c Feb
Partanen-Malartic	1	13¾c	10c	14c	30,300	7½c Jan	20c Jan
Paulore Gold	1	------	8c	9c	2,350	8c May	22c Mar
Paymaster Cons	1	41c	40c	45c	16,422	38c Mar	69c Feb
Payore Gold	1	14¾c	14¾c	15½c	9,800	12½c Jan	23c Mar
Perron Gold	1	1.35	1.30	1.39	2,880	1.02 Jan	1.76 Feb
Photo Engravers	*	------	17½	17½	30	16 Mar	19 Feb
Pickle Crow	1	4.55	4.50	4.70	10,175	3.80 Mar	5.10 Jan
Pioneer Gold	1	3.10	3.00	3.10	3,555	2.80 Mar	3.30 Mar
Powell Rouyn	1	1.98	1.97	2.08	15,510	1.37 Mar	2.41 Feb
Power Corp	*	------	12¼	12½	55	9⅞ Apr	15 Jan
Prairie Royalties	25c	43c	41c	50c	5,450	30c Mar	52c Apr
Premier	1	1.91	1.90	2.04	5,025	1.81 Mar	2.42 Feb
Pressed Metals	*	------	13¼	14	45	10 Mar	19 Jan
Preston E Dome	1	70c	70c	93c	57,700	70c Mar	1.34 Feb
Read Authier	1	------	2.90	3.00	2,655	2.60 Mar	4.55 Jan
Red Crest	*	9c	9c	9c	1,500	9c May	45c Jan
Reeves-Macdonald	*	16¼c	16c	20¾c	37,950	16c May	55c Jan
Reinhardt Brew	*	2⅛	2⅛	2⅛	100	2 May	2⅛ Feb
Reno Gold	1	50c	50c	51c	6,300	39½c Jan	64c Feb
Riverside Silk	*	------	23	23	10	21 Apr	25 Feb
Roche Long Lac	1	10½c	10c	11¾c	11,300	10c Jan	24c Mar
Royal Bank	100	172½	171	172½	61	170 Feb	190 Jan
Royalite Oil	*	41¼	41¾	43	868	34¼ Mar	48⅝ Jan
Russell Motors pref	100	110	110	110	10	101 May	110 May
St Anthony	1	------	11c	13c	5,000	10c Mar	20c Mar
San Antonio	1	1.25	1.21	1.25	2,392	1.11 Mar	1.55 Jan
Shawkey Gold	1	17c	17c	21c	17,200	16½c May	34c Mar
Sheep Creek	50c	------	95c	95c	1,300	94c Mar	1.21 Feb
Sherritt Gordon	1	1.03	1.00	1.12	20,363	95c Mar	1.80 Jan
Silverwoods pref	*	------	1.75	1.90	300	1.75 May	3.00 Feb
Simpsons B	*	------	4	4	15	3 May	8¼ Jan
Preferred	100	------	76	76	25	71 Apr	95 Jan
Siscoe Gold	1	2.23	2.00	2.32	35,325	2.05 Mar	3.40 Jan
Sladen Malartic	1	1.15	1.10	1.19	13,975	86c Mar	1.38 Mar
Slave Lake	1	9½c	8½c	9½c	7,000	7c Apr	24c Jan
Stadacona	*	------	54c	60c	17,828	54c May	77c May
Steel of Canada	*	------	64½c	65c	190	56 Mar	69½ Jan
Preferred	25	------	60	63	12	54 Apr	63½ Jan
Sterling Coal	100	------	5	5	20	4 Feb	5 May
Straw Lake Beach	*	9½c	7¼c	10c	28,500	6c Apr	15¾c Jan
Sudbury Basin	*	2.30	2.40	2.40	853	2.00 Mar	3.80 Jan
Sudbury Contact	1	------	10½c	11c	2,400	10c Mar	19c Mar
Sullivan Cons	1	------	95c	96c	4,950	85c Mar	1.23 Mar
Supersilk A	*	------	200	200	10	1.25 Mar	2.25 Mar
B	*	------	3	3¼	20	2 Mar	3½ May
Sylvanite Gold	1	3.25	3.15	3.30	8,000	2.60 Mar	3.60 Feb
Tamblyns	1	------	13	13	100	13 Apr	16 Jan
Tashota	1	------	2c	2c	6,018	2c Feb	3½c Jan
Teck Hughes	*	4.70	4.55	4.75	4,580	4.40 Mar	5.70 Jan
Texas Canadian	*	1.21	1.20	1.23	2,900	1.10 Mar	1.57 Jan
Toronto Elevators	*	------	15	15¼	75	12 Mar	17 Jan
Preferred	50	44	44	44	50	41 Apr	48 Apr
Toronto General Trusts	100	------	79	79	5	73 Mar	85 Mar
Tawagmac Exploration	1	35c	35c	40c	4,875	33c Mar	66c Jan
Uchi Gold	1	1.50	1.43	1.64	13,950	90c Jan	1.90 Mar
Union Gas	*	------	12¼	13	620	11 Mar	15¼ Jan
United Oils	*	------	19½c	20c	9,015	13c Mar	26c Jan
United Steel	*	4½	4½	4¾	1,410	3 Mar	6 Jan
Ventures	*	4.90	4.80	4.90	6,364	4.00 Mar	7.40 Jan
Waite Amulet	*	2.18	1.40	2.45	263,143	1.02 Mar	2.45 May
Walkers	*	38	37⅜	39	1,852	30¼ Mar	44¾ Jan
Preferred	*	18	17½	18⅛	1,612	17 Mar	19¼ Feb
Wendigo Gold	1	------	10½c	11c	6,600	8c Mar	18c Jan
Westflank Oil	*	14½c	14½c	15c	5,100	9½c Mar	34c Jan
West Turner Petroleum	50c	13c	12c	14¼c	50,500	8c Mar	14½c Apr
Westons	*	10¼	10	10½	85	9 Mar	14 Feb
White Eagle	*	------	1½c	1½c	1,000	1½c Mar	3½c Mar
Whitewater	1	4r	4c	4c	1,000	4c May	8c Jan
Wiltsey-Coghlan	1	5¾c	4c	6c	26,600	3c Feb	6c May
Winnipeg Electric A	*	2	2	2½	96	1.50 May	3.15 Jan
B	*	------	2⅛	2⅛	100	1.25 Mar	2.75 Jan
Wood Cadillac	1	------	25c	27c	4,000	23c Mar	43c Jan
Wright Hargreaves	*	7.25	7.25	7.80	11,600	6.50 Mar	8.20 Feb
Ymir Yankee Girl	*	------	14c	16c	5,500	14c May	30c Feb
York Knitting	*	4	4	4	100	4 May	4½ Mar

Toronto Stock Exchange—Curb Section

May 14 to May 20, 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, 1938 Low	High
Brett Trethewey	1	3¾c	3¾c	4¼c	20,600	3c Mar	12c Jan
Bruck Silk	*	------	3	3	50	2½ May	4 Jan
Canada Bud	*	------	6⅜	6⅞	50	6⅛ May	9 Jan
Canada Vinegars	*	------	15½	16	10	15 Apr	17½ Feb
Canadian Marconi	1	1.00	1.00	1.15	950	95c Mar	1.40 Jan

Toronto Stock Exchange—Curb Section

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Coast Copper	5	------	2.50	2.50	100	2.00 Mar	4.00 Jan
Cobalt Contact	1	------	¾c	1⅛c	2,000	¾ Mar	1⅜ Mar
Consolidated Paper	*	5½	5½	5¾	1,480	3½ Mar	7 Jan
Dalhousie Oil	*	------	48c	48c	970	40c Mar	69c Jan
De Havilland	*	12	8	12	375	5 Mar	12 May
Preferred	100	------	65	66	30	65 May	66 May
Dominion Bridge	*	29	28½	29	105	21¾ Mar	32 Jan
Hamilton Bridge	*	------	5⅝	5⅝	10	5 Mar	8⅝ Jan
Preferred	100	36	36	36	5	32½ Apr	50¾ Feb
Honey Dew pref	*	------	8	8	50	8 May	14 Jan
Humberstone	*	------	17	17	20	12 Mar	20½ Jan
Kirkland Townsite	1	15c	15c	15c	500	14c Apr	23c Jan
Malrobic	1	1½c	1c	1½c	2,500	1c May	1⅞c Feb
Mandy	*	13c	13c	13c	1,000	12c Apr	24c Jan
Montreal L H & P	*	------	29	29¾	259	27 Mar	31 Mar
National Steel Car	*	41¾	41½	42¾	924	32 Mar	42¾ May
Oil Selections	*	3c	3c	3c	2,000	2½c Mar	4¼c Jan
Osisko Lake Mines	1	8c	8c	8c	2,500	5c Mar	13c Jan
Pawnee-Kirkland	1	------	1½c	1½c	4,500	1c Jan	2c Jan
Pend Oreille	1	1.55	1.50	1.68	5,910	1.30 Mar	2.62 Jan
Ritchie Gold	1	2c	2c	2c	1,500	1¾c Mar	3c Jan
Robb-Montbray	1	------	1¾c	1¾c	9,000	1½c May	2¾c Feb
Robt Simpson pref	100	110	110	110	50	110 Feb	115 Apr
Rogers Majestic	*	3½	3⅜	3½	500	3 Mar	4 Jan
Shawinigan W & P	*	------	20	20	12	18 Mar	21½ Feb
Standard Paving	*	------	2¼	2½	51	2 Mar	4¼ Jan
Standard Paving pref	100	------	15½	15½	20	12 Mar	23 Jan
Supertest ord	*	------	36	36	100	31 Apr	36 May
Temiskaming Mines	1	10c	10c	11½c	4,800	9¾c Mar	25c Jan
United Fuel pref	100	------	37	38	33	30 Mar	42 Jan
Walkerville Brew	*	------	1.50	1.50	5	1.25 Apr	1.50 May

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, May 13

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	*f*43½	44½	MacLaren-Que Pr 5½s '61	90¼	100
Alberta Pac Grain 6s 1946	77	78	Manitoba Power 5½s 1951	72	----
Beauharnois Pr Corp 5s '73	84¼	85	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	113	113¾	2¾s to '38-5½s to '49	54	56
Burns & Co 5s 1958	62½	64	Massey-Harris Co 5s 1947	97½	98½
Calgary Power Co 5s 1960	97	98	McColl Frontenac Oil 6s '49	104	105
Canada Bread 6s 1941	107	----	Minn & Ont Paper 6s 1945	*f*28½	29½
Canada North Pow 5s 1953	104	104¾	Montreal Island Pr 5½s '57	103½	----
Canadian Inter Pap 6s 1949	91	91¾	Montreal L H & P ($50		
Canadian Lt & Pow 5s 1949	101	----	par value) 3s 1939	50	50¾
Canadian Vickers Co 6s '47	96¼	97¼	3⅛s 1956	100¼	102¼
Cedar Rapids M & P 5s '53	114¼	115¼	3⅛s 1973	95	96
Consol Pap Corp 5½s 1961	38½	39½	Montreal Tramway 5s 1941	98¼	99¼
5½s ex-stock 1961	44	----	Ottawa Valley Pow 5½s '70	105	----
Dom Gas & Elec 6½s 1945	81	82½	Power Corp. of Can 4½s'59	102	103½
Donnacona Paper Co—			5s Dec 1 1957	103½	----
4s 1956	63½	65	Price Brothers 1st 5s 1957	92	93
East Kootenay Pow 7s 1942	95	----	Provincial Pap Ltd 5½s '47	101	102
Eastern Dairies 6s 1949	48½	52	Saguenay Power 4¼s A '66	101¾	102¼
Fraser Co 6s Jan 1 1950	100	101	4¼s series B 1966	102	103
Gatineau Power 5s 1956	104	104¼	Shawinigan W & P 4½s '67	104	104¾
Gt Lakes Pap Co 1st 5s '55	89	90½	Smith H Pa Mills 4½s '51	101	102
Int Pr & Pap of Nfld 5s '68	101½	103	United Grain Grow 5s 1948	87	89
Lake St John Pr & Pap Co			United Securs Ltd 5½s '52	66½	68
5½s 1961	86	88	Winnipeg Elec 6s Oct 2 '54	73	----
6s 1951	48½	50			

* No par value. *f* Flat price. *n* Nominal.

CURRENT NOTICES

—Francis P. Gallagher of Kidder, Peabody & Co. has been nominated for the presidency of the Municipal Bond Club of New York for the ensuing year. He will succeed Emil Williams of Chemical Bank & Trust Company. H. Albert Ascher of R. W. Pressprich & Co. has been named for Vice-President and Thomas F. McEntee of Adams, McEntee & Co., Inc. for Secretary-Treasurer. Archibald B. Roosevelt of Roosevelt & Weigold and Charles J. Waldmann of Kean, Taylor & Co. are slated to be Governors of the club for three years. The nominating committee was composed of E. F. Dunstan of Bankers Trust Company, Chairman, Daniel E. Fitzpatrick of Phelps, Fenn & Co. and C. L. Skinner of E. H. Rollins & Sons. Elections will be held at the annual meeting at the Bankers Club on June 15th.

—Tucker, Anthony & Co. announce that Henry P. Warren has become associated with them as manager of their bond department. From 1920 to 1931, Mr. Warren was associated with Dillon Read & Co. in New York, Hartford and Canada. Later he was manager of the bond department of J. & W. Seligman & Co., and more recently he was syndicate manager for Riter & Co. and a vice-president of E. H. Rollins & Sons, Inc.

—Charles E. Stoltz and William J. Galligan announce the formation of Stoltz & Galligan to transact a general investment business. Mr. Stoltz was formerly a partner of Stoltz & Moss. Mr. Galligan was formerly a partner of W. R. K. Taylor & Co. The firm will maintain offices at 64 Wall St.

—F. A. Brewer & Co., Inc., investment underwriting firm on La Salle St. since 1910, has voluntarily discontinued business. The firm's officers have been W. R. Brailsford, President, and Earl J. Robinson, M. M. Birnbaum, and Robert E. Ricksen, Vice-Presidents.

—E. M. North Co. has been formed with offices at 11 Broadway, New York City, by Emanuel M. North, formerly associated with B. H. & F. W. Pelzer for 20 years, and until recently with Sprayregen & Co. The new firm will engage in retailing unlisted securities.

—Barclay, Moore & Co., members of the New York and Philadelphia Stock Exchanges, announce that William A. Shanklin, Jr. and Charles V. Thackara, Jr. have become associated with them in the formation of a department to specialize in Pennsylvania Municipal Bonds. Mr. Shanklin and Mr. Thackara have been actively identified in the Pennsylvania municipal market for a number of years.

—Hartley Rogers & Co., Inc., announce that J. Earl Finnigan, Stephen A. DeGuard, Alfred E. Finlay, Frank W. Severn, and Lewis O. Hoag, all formerly with Lord, Abbett & Co., Inc., are now associated with them in their New York office.

—Abbott, Proctor & Paine announce that William Eiger, formerly associated with the New York office of the Royal Securities Corp. of Montreal, has become associated with them in their trading department specializing in Canadian securities.

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Quotations on Over-the-Counter Securities—Friday May 20

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	99	100
a3¼s July 1 1975	100	102
a3½s May 1 1954	104	105½
a3½s Nov 1 1954	104	105½
a3½s Mar 1 1960	103½	105
a3½s Jan 15 1976	103½	105½
a3¾s July 1 1975	108½	110½
a4s May 1 1957	109¾	111
a4s Nov 1 1958	110	111¼
a4s May 1 1959	110¾	111½
a4s May 1 1977	114	115¾
a4s Oct 1 1980	115½	116¼
a4¼s Sept 1 1960	114¾	116
a4¼s Mar 1 1962	114¾	115¾
a4½s Mar 1 1964	115¼	116½
a4¼s Apr 1 1966	116¼	117½
a4¼s Apr 15 1972	118¼	119⅜
a4¼s June 1 1974	118⅜	120¼
a4¼s Feb 15 1976	119¼	120¾
a4¼s Jan 1 1977	119½	121
a4¼s Nov 15 '78	120	121½
a4¼s Mar 1 1981	121	121¾
a4½s May 1 1957	116½	117½
a4½s Nov 1 1957	116½	117½
a4½s Mar 1 1963	119	120¼
a4½s June 1 1965	120	121½
a4½s July 1 1967	121	122½
a4½s Dec 15 1971	123	124¾
a4½s Dec 1 1979	125½	127

New York State Bonds

	Bid	Ask
3s 1974	b2.35	less 1
3s 1981	b2.45	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.60	----
Highway Imp 4½s Sept '63	135	----
Canal Imp 4½s Jan 1964	135	----
Can & High Imp 4¼s 1965	132	----
World War Bonus—		
4¼s April 1940 to 1949	b2.00	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	126	----
Canal Imp 4s J&J '60 to '67	126	----
Barge C T 4s Jan '42 & '46	111½	----
Barge C T 4¼s Jan 1 1945	114½	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107¼	108¼
Gen & ref 2d ser 3¾s '65	105½	106½
Gen & ref 3d ser 3½s '76	102½	103½
Gen & ref 4th ser 3s 1976	98½	99½
Gen & ref 3¼s 1977	99¾	100¾
George Washington Bridge 4½s ser B 1940-53 M&N	110	---
Holland Tunnel 4¼s ser E		
1939-1941 M&S	b0.75	to 2%
1942-1960 M&S	111½	----
Inland Terminal 4¼s ser D		
1939-1941 M&S	b1.00	to 2%
1942-1960 M&S	108	110

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	103¼	104½
4½s July 1952	103¼	104¼
5s Apr 1955	100½	102
5s Feb 1952	106	108
5½s Aug 1941	109	110
Hawaii 4½s Oct 1956	115½	117¾
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	118	120½
Govt of Puerto Rico—		
4½s July 1952	110¾	112¼
5s July 1948	109	110½
U S conversion 3s 1946	109	111
Conversion 3s 1947	109	111

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	103⅜	103⅝
3s 1956 opt 1946 J&J	103⅜	103⅝
3s 1956 opt 1946 M&N	103⅜	103⅝
3¼s 1955 opt 1945 M&N	104⅝	104⅞
4s 1946 opt 1944 J&J	111½	111⅞
4¼s 1958 opt 1938 M&N	101⅝	102

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99½	100½
Atlantic 3s	99½	100½
Burlington 5s	f45	55
4¼s	f40	45
California 5s	100	102
Central Illinois 5s	f28	31
Chicago 4¼s and 5s	f5½	6½
Dallas 3s	100¼	101¼
Denver 5s	99½	100½
First Carolinas 5s	98¾	99¾
First of Fort Wayne 4½s	100	102
First of Montgomery 5s	99	100
First of New Orleans 5s	99½	100½
First Texas of Houston 5s	99¾	100½
First Trust of Chicago 4½s	100	101
Fletcher 3½s	101	102¾
Fremont 4¾s	75	78
5s	76	79
Greenbrier 5s	100	102
Greensboro 3s	99½	100½
Illinois Midwest 5s	86	88
Iowa of Sioux City 4½s	93	96
Lafayette 5s	100	101
Lincoln 4½s	85	88
5s	86	89
New York 5s	99¾	100½
North Carolina 5s	99¾	100½
Ohio-Pennsylvania 5s	99¾	100¾
Oregon-Washington 5s	f31	34
Pacific Coast of Portland 5s	100	101
Pac Coast of Salt Lake 5s	100	----
Pac Coast of San Fran 5s	100	----
Pennsylvania 5s	100	101
Phoenix 4½s	105	107
5s	106½	108
Potomac 3s	99½	100½
St Louis 5s	f28	30
San Antonio 3s	100	100¾
Southwest 5s	68	73
Southern Minnesota 5s	f14½	16½
Union of Detroit 4½s	99	100
5s	99¾	100¾
Virginian 5s	99½	100½
Virginia-Carolina 3s	99½	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	40	50
Atlantic	100	38	45
Dallas	100	80	85
Denver	100	17	22
Des Moines	100	45	50
First Carolinas	100	4	7
Fremont	100	1	2½
Lincoln	100	2	5
New York	100	9	12
North Carolina	100	55	62
Pennsylvania	100	20	25
Potomac	100	75	----
San Antonio	100	50	55
Virginia	5	1	1¼
Virginia-Carolina	100	60	70

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s June 15 1938	b .20%	-----
F I C 1½s July 15 1938	b .25%	-----
F I C 1½s Aug 15 1938	b .25%	-----
F I C 1½s Sept 15 1938	b .30%	-----
F I C 1½s Oct 15 1938	b .30%	-----
F I C 1½s Nov 15 1938	b .35%	-----
F I C 1½s Dec 15 1938	b .35%	-----
F I C 1½s Jan 16 1939	b .40%	-----
F I C 1½s Apr 15 1939	b .40%	-----
F I C 1½s Apr 15 1939	b .45%	-----

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	90	102
Bk of New York & Tr	100	331	339
Bankers	10	43½	45½
Bronx County	7	4	6
Brooklyn	100	75	80
Central Hanover	20	85	88
Chemical Bank & Trust	10	39	41
Clinton Trust	50	54	60
Colonial Trust	25	11½	14½
Continental Bank & Tr	10	11¾	13¼
Corn Exch Bk & Tr	20	44¾	45¾
Empire	10	20	21
Fulton	100	190	215
Guaranty	100	220	225
Irving	10	10¾	11¾
Kings County	100	1580	1620
Lawyers	25	28½	32½
Manufacturers	20	34	36
Preferred	20	49	51
New York	25	84	87
Title Guarantee & Tr	20	5½	6½
Underwriters	100	75	85
United States	100	1500	1550

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	21	22½
Bank of Yorktown	66 2-3	40	48
Bensonhurst National	50	75	78
Chase	13.55	28¾	30¼
City (National)	12½	22¾	24¼
Commercial National	100	126	132
Fifth Avenue	100	750	800
First National of N Y	100	1580	1620
Flatbush National	100	36	46
Kingsboro National	100	65	----
Merchants Bank	100	99	105
National Bronx Bank	50	35	40
National Safety Bank	12½	12	14
Penn Exchange	10	9	11
Peoples National	50	45	55
Public National	25	23	24½
Sterling Nat Bank & Tr	25	22	24
Trade Bank	12½	16	19

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	158	172
Continental Illinois Natl Bank & Trust	33 1-3	58½	60½
First National	100	174	179
Harris Trust & Savings	100	275	290
Northern Trust Co	100	500	515
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	41	43

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	85	89
Aetna	10	42¾	44¾
Aetna Life	10	23¼	24¾
Agricultural	25	64	68
American Alliance	10	18¾	20¼
American Equitable	5	19	20½
American Home	10	7	8½
American of Newark	2½	11	12½
American Re-Insurance	10	28¾	30¾
American Reserve	10	21½	23
American Surety	25	40¼	42¼
Automobile	10	28¼	29¾
Baltimore American	2½	5	6
Bankers & Shippers	25	76½	79
Boston	100	533	543
Camden Fire	5	18	20
Carolina	10	19¾	21¼
City of New York	10	15	16½
Connecticut Gen Life	10	24¼	25¾
Continental Casualty	5	25½	27¾
Eagle Fire	2½	2¼	3¼
Employers Re-Insurance	10	39½	41½
Excess	5	6	7
Federal	10	36¾	38¾
Fidelity & Dep of Md	20	97½	100
Fire Assn of Phila	10	48¼	49¾
Fireman's Fd of San Fr	25	73	77
Firemen's of Newark	5	8	9¼
Franklin Fire	5	21¾	23¼
General Reinsurance Corp	5	32	34
Georgia Home	10	19	21
Gibraltar Fire & Marine	10	17	18
Glens Falls Fire	5	37¾	39¾
Globe & Republic	5	9½	10½
Globe & Rutgers Fire	15	20	22¾
2d preferred	15	61	64
Great American	5	22½	24
Great Amer Indemnity	1	8	9
Halifax	10	21¾	23¼
Hanover	10	28¼	29¾
Hartford Fire	10	66½	68½
Hartford Steamboiler	10	50	52
Home	5	23½	25
Home Fire Security	10	1½	2½
Homestead Fire	10	11¾	13¼
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	58½	60½
Knickerbocker	5	8¾	9¾
Lincoln Fire	5	2	2½
Maryland Casualty	1	3	4
Mass Bonding & Ins	12½	43	46
Merch Fire Assur com	5	39	42
Merch & Mfrs Fire New'k	5	6½	7½
Merchants (Providence)	5	4	6
National Casualty	10	19	21
National Fire	10	52¾	54¾
National Liberty	2	6½	7½
National Union Fire	20	98½	103½
New Amsterdam Cas	2	8¾	9¾
New Brunswick	10	24½	26
New Hampshire Fire	10	40½	43½
New Jersey	20	36	39
New York Fire	2	12¼	13¾
Northern	12.50	75½	79
North River	2.50	23½	25
Northwestern National	25	111	116
Pacific Fire	25	98	102
Phoenix	10	71	73
Preferred Accident	5	14	16¼
Providence-Washington	10	28½	30½
Reinsurance Corp (N Y)	2	6	7
Republic (Texas)	10	21¾	23¼
Revere (Paul) Fire	10	17¼	18¾
Rhode Island	5	5	7
Rossia	5	4	5
St Paul Fire & Marine	25	180	187
Seaboard Fire & Marine	5	7½	9½
Seaboard Surety	10	19¼	21¼
Security New Haven	10	28¾	30¼
Springfield Fire & Mar	25	104	107
Stuyvesant	5	3¾	4¾
Sun Life Assurance	100	415	465
Travelers	100	428	438
U S Fidelity & Guar Co	2	11½	12½
U S Fire	4	47	49
U S Guarantee	10	43½	46
Westchester Fire	2.50	28¼	29¾

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	84	----
Arundel Bond Corp 2-5s '53	76	----
Arundel Deb Corp 3-6s '53	55	----
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	41	43
Cont'l Inv Bd Corp 2-52 '53	77	----
Cont'l Inv DebCorp3-6s '53	48	----
Empire Properties Corp—		
2-3s 1945	49	----
Interstate Deb Corp 2-5s'55	33	----
Mortgage Bond Co of Md Inc 2-5s 1953	88	----
Nat Bondholders part ctfs (Central Fund'g series)	f21	25
Nat Cons Bd Corp 2-5s '53	73	----
Nat Deben Corp 3-6s 1953	42	44
Nat Union Mtge Corp—		
Series A 3-6s 1954	52	----
Series B 2-5s 1954	70	----
Potomac Bond Corp (all issues) 2-5s 1953	72	----
Potomac Cons Deb Corp—		
3-6s 1953	42	44
Potomac Deb Corp 3-6s '53	42	44
Potomac Franklin Deb Co 3-6s 1953	42	----
Potomac Maryland Debenture Corp 3-6s 1953	72	----
Potomac Realty Atlantic Deb Corp 3-6s 1953	42	----
Realty Bond & Mortgage deb 3-6s 1953	44	----
Unified Deben Corp 5s 1955	29½	31½

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	86	91
Preferred	100	112½	115½
Bell Telep of Canada	100	159	164
Bell Telep of Pa pref	100	116	118
Cuban Telep 7% pref	100	30	40
Emp & Bay State Tel	100	50	58
Franklin Telegraph	100	26	31
Gen Telep Allied Corp—			
$6 preferred	*	87¼	90
Int Ocean Telegraph	100	60	65
Mtn States Tel & Tel	100	102	106
New York Mutual Tel	100	17	19
Pac & Atl Telegraph	25	13	16
Peninsular Telep com	*	23	25
Preferred A	100	109	114
Rochester Telephone—			
$6.50 1st pref	100	109	----
So & Atl Telegraph	25	13	16
Sou New Eng Telep	100	135½	138½
S'western Bell Tel pref	100	121½	123½
Wisconsin Telep 7% pf	100	116	118

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	96½	97¼
Bear-Mountain-Hudson River Bridge 7s 1953	101	----
Commodity Credit Corp ¾% notes Nov 2 1939	100.15	100.17
Federal Farm Mtge Corp 1½s Sept 1 1939	101.15	101.17
Fed'l Home Loan Banks 1¼s July 1938	100.2	100.5
2s Dec 1940	102.14	102.17
2s Apr 1 1943	101.10	101.13
Henry Hudson Parkway 4s April 1955	104½	----
Home Owners' L'n Corp 2s Aug 15 1938	100.12	100.16
1½s June 1 1939	101.8	101.10
Marine Parkway Bridge 4¼s Dec 1960	b0.50%	less ⅛
New York City Parkway Authority 3½s '68	103½	104½
3½s revenue 1944	b 2.40	less 1
3½s revenue 1949	b 2.90	less 1
Reynolds Invest'g 5s 1948	51	53
Triborough Bridge—		
4s s f revenue '77 A&O	109¼	110¼
4s serial revenue 1942	b 2.00	less 1
4s serial revenue 1968	b 3.50	less 1

For footnotes see page 3325.

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Quotations on Over-the-Counter Securities—Friday May 20—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	50	55
Albany & Susquehanna (Delaware & Hudson)	100	10.50	88	93
Allegheny & Western (Buff Roch & Pitts)	100	6.00	29	34
Beech Creek (New York Central)	50	2.00	24	28
Boston & Albany (New York Central)	100	8 75	75	80
Boston & Providence (New Haven)	100	8.50	30	40
Canada Southern (New York Central)	100	2.85	42	47
Carolina Clinchfield & Ohio common 5% stamped	100	5 00	70	75
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	50	60
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	66	70
Betterment stock	50	2.00	38	42
Delaware (Pennsylvania)	25	2.00	37	40
Fort Wayne & Jackson pref (N Y Central)	100	5.50	47	52
Georgia RR & Banking (L & N-A C L)	100	9.00	132	140
Lackawanna RR of N J (Del Lack & Western)	100	4.00	39	44
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.375	29	32
New York Lackawanna & Western (D L & W)	100	5.00	52	57
Northern Central (Pennsylvania)	50	4.00	77	82
Oswego & Syracuse (Del Lack & Western)	60	4.50	30	35
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	37½	39
Preferred	50	3.00	74	----
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	140	150
Preferred	100	7 00	151	156
Rensselaer & Saratoga (Delaware & Hudson)	100	6 82	43	48
St Louis Bridge 1st pref (Terminal RR)	100	6.00	125	130
Second preferred	100	3.00	60	65
Tunnel RR St Louis (Terminal RR)	100	6.00	126	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	214	220
Utica Chenango & Susquehanna (D L & W)	100	6.00	40	45
Valley (Delaware Lackawanna & Western)	100	5.00	50	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	40	45
Preferred	100	5.00	45	50
Warren RR of N J (Del Lack & Western)	50	3.50	19	24
West Jersey & Seashore (Pennsylvania)	50	3.00	48	52

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b2.60	2.00	New Orl Tex & Mex 4½s	b5.50	5.00
Baltimore & Ohio 4½s	b7.50	6.50	New York Central 4½s	b4.00	3.00
5s	b7.50	6.50	5s	b3.50	2.75
Boston & Maine 4½s	b5.00	4.00	N Y Chic & St L 4½s	b5.75	5.00
5s	b5.00	4.00	5s	b5.75	5.00
3½s Dec 1 1936-1944	b5.00	4.00	N Y N H & Hartf 4½s	b6.00	5.00
Canadian National 4½s	b3.25	2.75	5s	b6.00	5.00
5s	b3.25	2.75	Northern Pacific 4½s	b2.25	1.50
Canadian Pacific 4½s	b3.10	2.50			
Cent RR New Jersey 4½s	b5.75	5.00	Pennsylvania RR 4½s	b2.50	1.50
Chesapeake & Ohio—			5s	b1.75	1.10
4½s	b2.75	2.00	4s series E due Jan & July 1937-49	b3.00	2.25
5s	b1.75	1.00	2½s series G non-call Dec 1 1937-50	b2 85	2.25
Chicago & Nor West 4½s	b7.00	6.00	Pere Marquette 4½s	b3.75	2.75
5s	b7.00	6.00			
Chic Milw & St Paul 4½s	b7.00	6.00	Reading Co 4½s	b3.25	2.50
5s			5s	b2.50	2.00
Chicago R I & Pacific—					
Trustees' ctfs 3½s	83	85	St Louis-San Fran 4s	90	94
			4½s	92	95
Denver & R G West 4½s	b6.00	5.00	St Louis Southwestern 5s	b5.50	4.75
5s	b6.00	5.00	5½s	b5.50	4.75
5½s	b6.00	5.00	Southern Pacific 4½s	b3.75	3.00
			5s	b3.00	2.50
Erie RR 5½s	88	92	Southern Ry 4½s	b4.75	4.00
6s	88	92	5s	b4.75	4.00
4½s	88	92			
5s	88	92	Texas Pacific 4s	b3.25	2.75
Great Northern 4½s	b2.80	2.15	4½s	b3.25	2.75
5s	b1.80	1.25	5s	b2.25	1.50
Hocking Valley 5s	b1.75	1.00	Union Pacific 4½s	b1.50	1.00
			5s	b1.50	1.00
Illinois Central 4½s	b5.75	5.00			
5s	b5.75	5.00	Virginia Ry 4½s	b1.70	1.00
Internat Great Nor 4½s	b5.75	5.00	5s	b1.70	1.00
Long Island 4½s	b4.25	3.25	Wabash Ry 4½s	72	83
5s	b4.25	3.25	5s	72	83
Louisv & Nash 4½s	b1.75	1.10	5½s	72	83
5s	b1.75	1.10	6s	72	83
Maine Central 5s	b4.50	3.75	Western Maryland 4½s	b3.50	2.50
5½s	b4.50	3.75	Western Pacific 5s	b6.00	5.00
Minn St P & S S M 4s	b4.25	3 50	5½s	b6.00	5.00
Missouri Pacific 4½s	b5.50	4.75			
5s	b5.50	4.75			
5½s	b5.50	4.75			

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	*	3	6	Kobacker Stores	*	10	15
7% preferred	100	75	85	7% preferred	100	67	75
B/G Foods Inc common	*	1	1½	Kress (S H) 6% pref		11⅝	12
Bickfords Inc	*	9½	10	Miller (I) Sons common	*	3½	5
$2.50 conv pref	*	30	35	6½% preferred	100	17	21
Bohack (H C) common	*	1	2	Murphy (G C) $5 pref	100	97	99
7% preferred	100	10¼	12¼	Reeves (Daniel) pref	100	100	---
Diamond Shoe pref	100	92	98	United Cigar-Whelan Stores			
Fishman (M H) Co Inc	*	6⅜	8	$5 preferred	*	20¼	21¼

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	10	7	8⅛	Savannah Sug Ref com	1	26¾	28½
Eastern Sugar Assoc	1	5	6				
Preferred	1	13½	15	West Indies Sugar Corp	1	2½	3½

Railroad Bonds

		Bid	Asked
Atlantic Coast Line 4s	1939	91½	93
Baltimore & Ohio 4½s	1939	34½	36
Boston & Albany 4½s	1943	70	72
Boston & Maine 5s	1940	30	33
Cambria & Clearfield 4s	1955	95	98
Chicago Indiana & Southern 4s	1956	60	66
Chicago St. Louis & New Orleans 5s	1951	65	70
Chicago Stock Yards 5s	1961	92	94
Cleveland Terminal & Valley 4s	1995	35	45
Connecting Railway of Philadelphia 4s	1951	106	----
Duluth Missabe & Iron Range 1st 3½s	1962	99	99½
Florida Southern 4s	1945	67	72
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	64	----
Indiana Illinois & Iowa 4s	1950	70	----
Kansas Oklahoma & Gulf 5s	1978	78	----
Memphis Union Station 5s	1959	110	112
New London Northern 4s	1940	97	98½
New York & Harlem 3½s	2000	96	99½
New York Philadelphia & Norfolk 4s	1948	88	90
Norwich & Worcester 4½s	1947	80	----
Pennsylvania & New York Canal 5s	1939	51	54
Philadelphia & Reading Terminal 5s	1941	103½	----
Pittsburgh Bessemer & Lake Erie 5s	1947	114	115¼
Portland Terminal 4s	1961	80	85
Providence & Worcester 4s	1947	65	----
Terre Haute & Peoria 5s	1942	100¼	----
Toledo Peoria & Western 4s	1967	80	----
Toledo Terminal 4½s	1957	104½	----
Toronto Hamilton & Buffalo 4s	1946	95	99
United New Jersey Railroad & Canal 3½s	1951	103½	----
Vermont Valley 4½s	1940	75	82
West Virginia & Pittsburgh 4s	1990	40	44½

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	64¼	66¼	Mississippi Power $6 pref	*	55	58
Arkansas Pr & Lt 7% pref	*	73	75	$7 preferred	*	64	67
Associated Gas & Electric				Mississippi P & L $6 pref	*	55	57
Original preferred	*	2½	----	Miss Riv Pow 6% pref	100	104½	107
$6.50 preferred	*	4½	6	Missouri Kan Pipe Line	5	4⅛	4¾
$7 preferred	*	5	----	Monongahela West Penn			
Atlantic City El 6% pref	*	106	----	Pub Serv 7% pref	25	22½	24½
Bangor Hydro-El 7% pf	100	120	123	Mountain States Powdr—			
Birmingham Elec $7 pref	*	67½	69½	7% preferred	100	20¼	23
Buffalo Niagara & Eastern—				Nassau & Sul Ltg 7% pf	100	13	15½
$1.60 preferred	25	21½	22¼	Nebraska Pow 7% pref	100	106	108
Carolina Pr & Lt $7 pref	*	72	74	Newark Consol Gas	100	124	----
6% preferred	*	64½	66½	New Eng G & E 5½% pf	*	16	17½
Central Maine Power—				New Eng Pub Serv Co—			
7% preferred	100	72½	74	$7 prior lien pref	*	30	32
$6 preferred	100	62½	64	New Orl Pub Serv $7 pf	*	71¾	73½
Cent Pr & Lt 7% pref	100	75½	78½	New York Power & Light—			
Consol Elec & Gas $6 pref	*	6½	8	$6 cum preferred	*	86	88
Consol Traction (N J)	100	38	42	7% cum preferred	100	96¼	98¼
Consumers Power $5 pref	*	92	94	Northern States Power—			
Continental Gas & El—				(Del) 7% pref	100	65¼	67¾
7% preferred	100	72	73½	(Minn) 5% pref	*	91¾	92⅝
Dallas Pr & Lt 7% pref	100	114	116				
Derby Gas & El $7 pref	*	26½	30½	Ohio Edison $6 pref	*	87½	89¼
Essex Hudson Gas	100	183	---	$7 preferred	*	97½	99
Federal Water Serv Corp—				Ohio Pub Serv 6% pf	100	110¾	111⅞
$6 cum preferred	*	18	19½	Ohio Pub Serv 6% pf	100	87	88¾
$6.50 cum preferred	*	19	20½	7% preferred	100	96	97¾
$7 cum preferred	*	20½	23	Okla G & E 7% pref	100	98¾	100¾
Gas & Elec of Bergen	100	124	---	Pacific Pr & Lt 7% pf	100	60	63
Hudson County Gas	100	183	---	Penn Pow & Lt $7 pref	*	86⅜	87⅜
Idaho Power—				Queens Borough G & E—			
$6 preferred	*	97½	100½	6% preferred	100	29	31
7% preferred	100	107½	109½	Republic Natural Gas	1	3½	4½
Interstate Natural Gas	*	22	23½	Rochester Gas & Elec—			
Interstate Power $7 pref	*	4½	6½	6% preferred C	100	94	95½
Iowa Southern Utilities—				Sioux City G & E $7 pf	100	82	84½
7% preferred	100	39	40½	Southern Calif Edison—			
Jamaica Water Supply—				6% pref series B	25	27	28
7½% preferred	50	52	55	South Jersey Gas & El	100	183	---
Jer Cent P & L 7% pf	100	76½	78½	Tenn Elec Pow 6% pf	100	61½	63½
Kan Gas & El 7% pref	100	106½	108½	7% preferred	100	64½	66½
Kings Co Ltg 7% pref	100	35½	36½	Texas Pow & Lt 7% pf	100	93¼	95
Long Island Ltg 6% pf	100	28¼	30	Toledo Edison 7% pf A	100	99¼	101
7% preferred	100	31	33	United Gas & El (Conn)—			
Mass Utilities Associates—				7% preferred	100	62½	65½
5% conv partic pref	50	25½	25⅝	Utah Pow & Lt $7 pref	*	35¼	37¼
Memphis Pr & Lt $7 pref	*	69½	71½	Virginian Ry	100	117	122

Public Utility Bonds

		Bid	Ask			Bid	Ask
Amer Utility Serv 6s	1964	63⅜	64⅜	Consolidated Edison Co—			
Amer Wat Wk & El 5s '75		82	84½	Debenture 3½s	1948	103	103¼
Appalachin Elec Power—				Cumberl'd Co P&L 3½s '66		100¾	100¼
1st mtge 4s	1963	105	105⅜	Dallas Pow & Lt 3½s	1967	107½	108¼
s f debenture 4½s	1948	100¼	100¾	Federated Util 5½s	1957	60½	62
Associated Electric 5s	1961	44	45	Green Mountain Pr 5s	1948	102¼	104
Assoc Gas & Elec Corp—				Idaho Power 3½s	1967	103	103½
Income deb 3½s	1978	24½	25½	Iowa Sou Util 5½s	1950	97¼	99
Income deb 3¾s	1978	24¾	25½	Kan City Pub Serv 4s	1957	28⅞	30¾
Income deb 4s	1978	26½	27½	Kan Pow & Lt 1st 4½s	'65	109½	110½
Income deb 4½s	1978	30½	31½	Keystone Telep 5½s	1955	88	92½
Conv deb 4s	1973	48½	51½	Missouri Pr & Lt 3½s	1966	100½	101¼
Conv deb 4½s	1973	49½	51	Mtn States Pow 1st 6s	1938	84	86
Conv deb 5s	1973	52	54	Narragansett Elec 3½s	'66	104⅛	104⅝
Conv deb 5½s	1973	60	63	Newport N & Ham 5s	1944	100	102
8-year 8s with warr	1940	86	---	N Y State Elec & Gas Corp			
8s without warrants	1940	86	---	4s	1965	91	92½
Assoc Gas & Elec Co—				North Boston Ltg Prop's—			
Cons ref deb 4½s	1958	24	26	Secured notes 3½s	1947	105	105½
Sink fund inc 4s	1983	20	---	Ohio Pub Service 4s	1962	102	102½
Sink fund inc 4½s	1983	23	---	Old Dominion par 5s	1951	54	56½
Sink fund inc 5s	1983	25	---	Parr Shoals Power 5s	1952	86	---
Sink fund inc 5½s	1983	27	---	Pennsylvania Elec 5s	1962	99	100
Sink fund inc 4-5s	1986	21	---	Penn Telep Corp 1st 4s	'65	106½	107¼
S f inc 4½s-5½s	1986	23	---	Peoples Light & Power			
Sink fund inc 5-6s	1986	26	---	1st lien 3-6s	1961	61¾	63¼
S f inc 5½-6½s	1986	28	---	Public Serv of Colo 6s	1961	105	105⅞
Bellows Falls Hy El 5s	1958	101½	103	Pub Util Cons 5½s	1948	66	68
Blackstone V G & E 4s	1965	109	---	St Joseph Ry Lt Heat & Pow			
Cent Ark Pub Serv 5s	1948	82	84	4½s	1947	101½	102½
Central G & E 5½s	1946	67	69	Sioux City G & E 4s	1966	98½	99¼
1st lien coll trust 6s	1946	71	73½	Sou Cities Util 5s A	1958	40½	41½
Cent Maine Pr 4s ser G	'60	104½	105¼	Tel Bond & Share 5s	1958	61	62½
Central Public Utility—				Texas Public Serv 5s	1961	78¼	79¾
Income 5½s with stk	'52	f2⅜	3⅛	Utica Gas & El Co 5s	1957	121½	122½
Colorado Power 5s	1953	105½	---	Western Mass Co 3½s	1946	105	105½
Consol E & G 6s A	1962	46	47	Western Pub Serv 5½s	'60	75	78
6s series B	1962	45	47	Wisconsin G & E 3½s	1966	104¼	105
				Wis Mich Pow 3¼s	1961	104½	105¼

For footnotes see page 3325.

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Quotations on Over-the-Counter Securities—Friday May 20—Continued

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	96½	97½
Ashtabula Wat Wks 5s '58	101	---
Atlantic County Wat 5s '58	100	---
Birmingham Water Wks—		
5s series C 1957	103½	---
5s series B 1954	100½	---
5½s series A 1954	104	104¾
Butler Water Co 5s 1957	104¾	---
Calif Water Service 4s 1961	103	104½
Chester Wat Serv 4½s '58	103¼	105¼
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	100½	---
1st 5s series C 1957	104½	---
Community Water Service		
5½s series B 1946	62	67
6s series A 1946	65	70
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	92	96
1st mtge 5s 1958	94	98
E St L & Interurb Water—		
5s series A 1942	100¼	101
6s series B 1942	100¼	---
5s series D 1960	105	105½
Greenwich Water & Gas—		
5s series A 1952	98	101
5s series B 1952	96½	99½
Hackensack Wat Co 5s '77	106½	108½
5½s series B 1977	110	---
Huntington Water—		
5s series B 1954	101	104
6s 1954	103	105
5s 1962	104	---
Illinois Water Serv 5s A '52	101½	103½
Indianapolis Water—		
1st mtge 3½s 1966	102¾	104¾
Indianapolis W W Secure—		
5s 1958	83	87
Joplin W W Co 5s 1957	103½	---
Kokomo W W Co 5s 1958	104	106
Long Island Wat 5½s 1955	102	---
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	91	96
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	79
5½s 1951	81	85
New York Wat Serv 5s '51	87¼	90¼
Newport Water Co 5s 1953	98	192
Ohio Cities Water 5½s '53	74	---
Ohio Valley Water 5s 1954	105	---
Ohio Water Service 5s 1958	96	99
Ore-Wash Wat Serv 5s 1957	75½	79½
Penna State Water—		
1st coll trust 4½s 1966	94½	96
Peoria Water Works Co—		
1st & ref 5s 1950	101	---
1st consol 4s 1948	99½	102½
1st consol 5s 1948	101	104
Prior lien 5s 1948	103½	---
Phila Suburb Wat 4s 1965	106½	108½
Pinellas Water Co 5½s '59	97	101
Pittsburgh Sub Wat 5s '58	101½	---
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	104¾	---
Roch & L Ont Wat 5s 1938	101	---
St Joseph Wat 4s ser A '66	105	---
Scranton Gas & Water Co		
4½s 1958	99	101
Scranton-Spring Brook		
Water Service 5s 1961	74½	77½
1st & ref 5s A 1967	74¾	77¾
Shenango Val 4s ser B 1961	99	---
South Bay Cons Wat 5s '50	70	74
South Pittsburgh Water—		
1st mtge 5s 1955	103	---
5s series A 1960	103½	---
5s series B 1960	105	---
Springf City Wat 4s A '56	90½	94½
Terre Haute Water 5s B '56	101	---
6s series A 1949	103	105
Texarkana Wat 1st 5s 1958	101	104
Union Water Serv 5½s '51	101½	104½
W Va Water Serv 4s 1961	101½	104
Western N Y Water Co—		
5s series B 1950	93	---
1st mtge 5s 1951	91	---
1st mtge 5½s 1950	99½	101½
Westmoreland Water 5s '52	100½	---
Wichita Water—		
5s series B 1956	101	---
5s series C 1960	104	---
6s series A 1949	105	---
W'msport Water 5s 1952	100	---

Investing Companies

	Par	Bid	Ask
AdministeredFund2nd Inc	*	10.04	10.68
Affiliated Fund Inc	1¼	3.50	3.85
Amerex Holding Corp	*	18¼	20
Amer Business Shares—			
New common		2.88	3.19
Amer & Continental Corp		6	7
Amer Gen Equities Inc 25c		54c	60c
Am Insurance Stock Corp	*	3¾	4
Assoc. Stand Oil Shares	2	5	5¾
Bankers Nat Invest Corp	*		
Basic Industry Shares	10	1.63	2.78
Boston Fund Inc		13.20	14.12
British Type Invest A	1	23c	38c
Broad St Invest Co Inc	5	21.06	22.52
Bullock Fund Ltd	1	11⅜	12½
Canadian Inv Fund Ltd	1	3.45	3.80
Century Shares Trust	*	20.22	21.74
Commonwealth Invest	1	2.83	3.03
Continental Shares pf	100	5½	6¾
Corporate Trust Shares	1	1.98	---
Series AA	1	1.93	---
Accumulative series	1	1.93	---
Series AA mod	1	2.27	---
Series ACC mod	1	2.27	---
Crum & Forster com	10	20	23
8% preferred	100	115	---
Crum & Forster Insurance			
Common B shares	10	26	29
7% preferred	100	109	---
Cumulative Trust Shares	*	3.96	---
Deposited Bank Shs ser A1		1.34	---
Deposited Insur Shs A	1	2.66	---
Deposited Insur Shs ser B1		2.44	---
Diversified Trustee Shares			
C	3.50	3.10	---
D	)	4.65	5.25
Dividend Shares	25c	1.05	1.16
Eaton & Howard Manage-			
ment Fund series A	1	15.74	16.90
Equit Inv Corp (Mass)	5	25.00	26.60
Equity Corp $3 conv pref	1	21	24
Fidelity Fund Inc	*	16.17	17.41
Fiscal Fund Inc—			
Bank stock series	10c	2.33	2.58
Insurance stk series	10c	3.00	3.34
Fixed Trust Shares A	10	7.70	---
B	10	6.08	---
Foreign Bd Associates Inc		6.62	7.19
Foundation Trust Shs A	1	3.45	3.70
Fundamental Invest Inc	2	14.08	15.21
Fundamental Tr Shares A	2	4.14	4.25
B	*	3.74	---
General Capital Corp	*	26.74	28.75
General Investors Trust	*	4.07	4.43
Group Securities—			
Agricultural shares		94c	1.03
Automobile shares		64c	71c
Building shares		1.09	1.10
Chemical shares		1.03	1.13
Food shares		73c	81c
Investing shares		60c	67c
Merchandise shares		82c	90c
Mining shares		1.06	1.16
Petroleum shares		93c	1.02
RR equipment shares		59c	66c
Steel shares		94c	1.03
Tobacco shares		90c	99c
Guardian Inv Trust com	*	⅝	¾
Huron Holding Corp	1	46c	86c
Incorporated Investors	*	15.22	16.37
Institutional Securities Ltd			
Bank Group shares		1.00	1.11
Insurance Group Shares		1.16	1.28
Insuranshares Corp (Del)	1	½	1⅛
Invest Co. of Amer com	10	27	31
Investors Fund C	1	8.66	9.24
Keystone Cust Fd Inc B-2		19.72	21.58
Series B-3		12.93	14.15
Series K-1		12.66	13.86
Series K-2		8.56	9.37
Series S-2		11.36	12.47
Series S-4		3.90	4.32
Major Shares Corp	*	2	---
Maryland Fund Inc	10c	4.88	5.35
Mass Investors Trust	1	17.86	18.95
Mutual Invest Fund	10	9.50	10.39
Nation Wide Securities 25c		2.64	2.74
Voting shares		1.09	1.20
National Investors Corp	1	4.58	4.88
New England Fund	1	10.59	11.39
N Y Stocks Inc—			
Agriculture		6.73	7.29
Bank stock		7.08	7.67
Building supplies		6.28	6.81
Electrical equipment		6.22	6.74
Insurance stock		7.78	8.42
Machinery		6.33	6.86
Metals		7.03	7.61
Oils		7.48	8.10
Railroad equipment		5.33	6.00
Steel		6.25	6.77
No Amer Bond Trust etfs		50½	---
No Amer Tr Shares 1953	*	1.92	---
Series 1955	1	2.29	---
Series 1956	1	2.25	---
Series 1958	1	1.99	---
Pacific Southern Inv pref	*	24	26
Class A	*	5¼	5¾
Class B	*	⅝	1
Plymouth Fund Inc	10c	33c	38c
Quarterly Inc Shares	10c	8.45	9.25
5% deb series A		98	102
Representative TrustShs	10	8.00	8.50
Republic Invest Fund	25c	22c	20c
Royalties Management	1	30c	50c
Selected Amer Shares	2½	8.24	8.98
Selected Income Shares		3.56	---
Sovereign Investors		59c	65c
Spencer Trask Fund	*	13.28	13.98
Standard Am Trust Shares		1.80	2.10
Standard Utilities Inc	50c	47c	51c
State Street Invest Corp	*	68½	72
Super Corp of Am Tr Shs A		2.69	---
AA		1.84	---
B		2.82	---
BB		1.84	---
C		4.95	---
D		4.95	---
Supervised Shares	3	8.32	9.04
Trustee Stand Invest Shs—			
Series C	1	2.10	---
Series D	1	2.05	---
Trustee Stand Oil Shs A	1	5.79	---
Series B	1	5.18	---
Trusteed Amer Bank Shs B		54c	60c
Trusteed Industry Shares		77c	86c
U S El Lt & Pr Shares A		12⅜	12⅞
B		1.56	1.66
Voting shares		80c	88c
Un N Y Bank Trust C-3	*	2	2¾
Un N Y Tr Shs ser F	*	1	1¾
Wellington Fund	1	12.01	13.25
Investm't Banking Corps			
Bancamerica-Blair Corp	1	4	5
Central Nat Corp cl A	*	28	33
class B	*	2	5
First Boston Corp	10	17½	19
Schoelkopf, Hutton &			
Pomeroy Inc com	10c	1½	2½

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2⅝	3¼
American Arch	*	22½	26½
American Cynamid—			
5% conv pref	10	11⅜	11⅞
American Hard Rubber—			
8% cum pref	100	88	93¼
American Hardware	25	19¾	21
Amer Maize Products	*	11¾	13¾
American Mfg 5% pref	100	50	56
Andian National Corp	*	44½	46¾
Art Metal Construction	10	16¾	18¼
Bankers Indus Service A	*	---	2½
Belmont Radio Corp	*	2⅛	4
Beneficial Indus Loan pf	*	53	53⅞
Burdines Inc common	1	4¼	5¾
Chic Buri & Quincy	100	38	43
Chilton Co common	10	3	4½
Columbia Baking com	*	6	8
$1 cum preferred	*	14	16
Crowell Publishing com	*	28¾	30¾
$7 preferred	100	109	---
Dennison Mfg class A	10	½	1¼
Devoe & Raynolds B com	*	30	34
Dictaphone Corp	*	31½	34½
Preferred	100	112	---
Dixon (Jos) Crucible	100	30	35
Douglas (W L) Shoe—			
Conv prior pref		3½	4¾
Draper Corp	*	50½	54½
Federal Bake Shops	*	4	6
Preferred	30	17	21
Fohs Oil Co	*	16¼	18½
Foundation Co For shs	*	2¼	3
American shares	*	1⅞	2½
Garlock Packing com	*	31¼	34¼
Gen Fire Extinguisher	*	11½	12½
General Foods $4.50 pf	*	104½	105
Good Humor Corp	1	6¼	7
Graton & Knight com	*	3½	5⅝
Preferred	100	37¾	40¾
Great Lakes SS Co com	*	25¾	27½
Great Northern Paper	25	27¼	29¾
Harrisburg Steel Corp	5	6	7¼
Kildun Mining Corp	1	⅜	¾
King Seeley Corp com	1	4½	5⅝
Lawrence Portl Cement	100	13¾	15⅝
Lord & Taylor com	100	150	200
1st 6% preferred	100	100	---
2d 8% preferred	100	100	---
Macfadden Pub common	*	4	5¼
Preferred	*	42½	46½
Merck & Co Inc common	1	20	22
6% preferred	100	113½	---
Mock Judson & Voehringer			
7% preferred	100	80	90
Muskegon Piston Ring	2½	7¼	8¾
National Casket	*	41	45
Preferred	*	106	109
Nat Paper & Type com	*	3½	5
5% preferred	100	19	22
New Britain Machine	*	15½	17
New Haven Clock—			
Preferred 6½%	100	56	60
Northwestern Yeast	100	44	47
Norwich Pharmacal	5	33½	35½
Ohio Leather common	*	9	11
Ohio Match Co	*	7⅜	8½
Pathe Film 7% pref	*	97	100
Petroleum Conversion	1	⅛	⅓
Petroleum Heat & Power	*	3¼	4¼
Pilgrim Exploration	1	10¾	12¾
Pure Oil 4% conv pf		73½	74⅝
Remington Arms com	*	2⅞	3⅛
Scovill Manufacturing	25	19¼	20½
Singer Manufacturing	100	233	238
Singer Mfg Ltd		4½	5¼
Skenandoa Rayon Corp	*	4½	6½
Standard Coated Prod	10c	⅞	1⅜
Preferred	5	2⅝	3⅜
Standard Screw	20	22	25
Stromberg-Carlson Tel Mfg		4⅞	5⅜
Sylvania Indus Corp	*	12⅜	13⅛
Taylor Wharton Iron &			
Steel common	*	6¼	7½
Tennessee Products	*	1¾	2¾
Trico Products Corp	*	20	32
Tubize Chatillon cum pf	10	70	76
United Artists Theat com	*	1¼	2¼
United Merch & Mfg com	*	5½	6½
United Piece Dye Works	*	½	¾
Preferred	100	2½	3½
Warren (Northam)—			
$3 conv preferred	*	40	45
Welch Grape Juice com	5	16	19
7% preferred	100	104½	---
West Va Pulp & Pap com	*	14½	16½
Preferred	100	91¾	95¼
West. Dairies Inc com v t c	1	1¾	1⅝
$3 cum preferred	*	15¼	17
White Rock Min Spring—			
$7 1st preferred	100	75	---
Wickwire Spencer Steel	*	5¼	6
Wilcox & Gibbs com	50	9	12
WJR The Goodwill Sta	5	20	22
Worcester Salt	100	47	52
York Ice Machinery	*	9⅛	10
7% preferred	100	48	50½
Young (J S) Co com	100	78	88
7% preferred	100	123	---
Bonds—			
American Tobacco 4s	1951	107	---
Am Wire Fabrics 7s	1942	95	98
Chicago Stock Yds 5s	1961	91½	94
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	80	83
Deep Rock Oil 7s	1937	f75½	77½
Haytian Corp 8s	1938	f8	9½
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	---	75
Martin (Glenn L)—			
Conv 6s	1939	190	---
Nat Radiator 5s	1946	f14½	17½
N Y Shipbuilding 5s	1946	86	---
Scovill Mfg 5½s	1945	107	108½
Witherbee Sherman 6s	1963	38½	41
Woodward Iron—			
1st 5s	1962	100½	102½
2d conv income 5s	1962	79	82

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 3s 1957	30	---
B'way Barclay 1st 2s 1956	f20	22
B'way & 41st Street—		
1st 3s 1944	32	---
Broadway Motors Bldg—		
4-6s 1948	60¾	63
Chanin Bldg Inc 4s 1945	49	---
Chesebrough Bldg 1st 6s '48	46	48
Colonade Constr'n 4s 1948	33½	35
Court & Remsen St Off Bld		
1st 3½s 1950	28	---
Dorset 1st & fixed 2s '57	25	---
Eastern Ambassador		
Hotel units	4¾	5¾
Equit Off Bldg deb 5s 1952	45	41½
Deb 5s 1952 legended	44¼	46¾
50 Bway Bldg 1st 3s inc '46	29	31
500 Fifth Avenue 6 1/2s 1949	30½	32½
52d & Madison Off Bldg—		
1st Leasehold 3s Jan 1'52	33	---
Film Center Bldg 1st 4s '43	37	---
40 Wall St Corp 6s 1958	40	42
42 Bway 1st 6s 1939	73½	---
1400 Broadway Bldg—		
1st 6½s stpd 1948	34	---
Fox Theatre & Off Bldg—		
Income 3s 1957	f5	6
Fuller Bldg deb 6s 1944	30½	33½
1st 2½-4s (w-s) 1949	37	38½
Graybar Bldg 5s 1946	60	---
Harriman Bldg 1st 6s 1951	36	---
Hearst Brisbane Prop 6s '42	44	45½
Hotel Lexington units	43	45
Hotel St George 4s 1950	42	44
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	55	---
Lewis Morris Apt Bldg—		
1st 4s 1950	34	---
Lincoln Building—		
Income 5½s w-s 1963	61	---
Loew's Theatre Rlty Corp		
1st 6s 1947	90	91
London Terrace Apts—		
1st & gen 3s w-s 1952	38½	41
Ludwig Bauman—		
1st 5s (Bklyn) 1947	55½	---
1st 5s (L I) 1951	62½	---
Majestic Apt Inc—		
4s w-s 1948 stamped	4	5
Metropolitan Chain Prop—		
6s 1948	88	91
Metropolitan Corp (Can)—		
6s 1947	90	93
Metropol Playhouses Inc—		
S f deb 5s 1945	60	61¾
N Y Athletic Club—		
2s 1946	22	24
N Y Majestic Corp—		
4s with stock stmp 1956	f4¼	5¼
N Y Title & Mtge Co—		
5½s series BK	f44¾	46½
5½s series C-2	f29¾	31¾
5½s series F-1	f49	50¾
5½s series Q	f38¾	41
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f19	---
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f6	---
1 Park Avenue—		
2d mtge 6s 1951	45	---
103 E 57th St 1st 6s 1941	19	---
165 Bway Bldg 1st 5½s '51	f42	43½
Prudence Co—		
5½s stamped 1961	55	---
Realty Assoc Sec Corp—		
5s income 1943	f41	43
Roxy Theatre—		
1st 4s 1957	46	48
Savoy Plaza Corp—		
3s with stock 1956	26	28
Sherneth Corp—		
2s with stock 1956	f20½	22½
60 Park Place (Newark)		
1st fee & leasehold		
3½s 1947	40	---
616 Madison Av 1st 6½s '38	f27½	---
61 Broadway Bldg—		
3½ with stock 1950	32	34
Syracuse Hotel (Syracuse)		
1st 3s 1955	64	---
Textile Bldg—		
1st 4s (w s) 1958	35	---
Trinity Bldgs Corp—		
1st 5½s 1939	52	---
2 Park Ave Bldg 1st 4s 1946	51½	---
Walbridge Bldg (Buffalo)—		
3s with stock 1950	18	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	20	21½
Westinghouse Bldg—		
1st fee & leasehold 4s '48	65	---

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex-interest. f Flat price. n Nominal quotation. w i When issued. w-s With stock. x Ex-dividend. y Now selling on New York Curb Exchange. z Ex-stock dividend

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

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Quotations on Over-the-Counter Securities—Friday May 20—Concluded

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f20½	22½
Antioquia 8s 1946	f28	31
Bank of Colombia 7% 1947	f22¾	24¼
7s 1948	f22¾	24¼
Barranquilla 8s'35-40-46-48	f16	19
Bavaria 6½s to 1945	f20½	22½
Bavarian Palatinate Cons Cities 7s to 1945	f15½	18½
Bogota (Colombia) 6½s '47	f13	14
8s 1945	f12	13
Bolivia (Republic) 8s 1947	f4	4⅜
7s 1958	f4	4⅜
7s 1969	f4	4⅜
6s 1940	f6	7
Brandenburg Elec 6s 1953	f20¾	22¾
Brazil funding 5s 1931-51	f17	19
Brazil funding scrip	f33	---
Bremen (Germany) 7s 1935	f17½	18½
6s 1940	f18	20
British Hungarian Bank 7½s 1962	f15	---
Brown Coal Ind Corp— 6½s 1953	f23	---
Buenos Aires scrip	f45	48
Burmeister & Wain 6s 1940	f117	---
Caldas (Colombia) 7½s '46	f10¼	11¼
Cali (Colombia) 7s 1947	f15	16½
Callao (Peru) 7½s 1944	f5½	6¼
Cauca Valley 7½s 1946	f10¾	11¾
Ceara (Brazil) 8s 1947	f2	4
Central German Power Madgeburg 6s 1934	f25	---
Chile Govt 6s assented	f16	18
7s assented	f16	18
Chilean Nitrate 5s 1968	f65	67
City Savings Bank Budapest 7s 1953	f11	---
Colombia 4s 1946	f35	37
Cordoba 7s stamped 1937	f58	---
Costa Rica funding 5s '51	f16¾	17¾
Costa Rica Pac Ry 7½s '49	f17	19
5s 1949	f17	19
Cundinamarca 6½s 1959	f9	10
Dortmund Mun Util 6s '48	f22¼	---
Duesseldorf 7s to 1945	f20¼	22¾
Duisburg 7% to 1945	f20¼	22¾
East Prussian Pow 6s 1953	f22	23½
Electric Pr (Germ) 6½s '50	f22½	24½
6½s 1953	f22½	24½
European Mortgage & Investment 7½s 1966	f19	---
7½s income 1966	f12	---
7s 1967	f19	---
7s income 1967	f12	---
Farmers Natl Mtge 7s '63	f11	---
Frankfurt 7s to 1945	f20½	22½
French Nat Mail SS 6s '52	101½	103½
Geisenkirchen Min 6s 1934	f100	---
6s 1937	f100	---
6s 1940	f100	---
German Atl Cable 7s 1945	f45	---
German Building & Land-bank 6½s 1948	f22	---
German Conversion Office Funding 3s 1946	f34¼	34¾
Int ctfs of dep July 1'38	f93	98
German defaulted coupons:		
July to Dec 1933	f36	---
Jan to June 1934	f36	---
July to Dec 1934	f39	---
Jan to June 1935	f38	---
July to Dec 1935	f37	---
Jan to June 1936	f35½	---
July to Dec 1936	f34	---
Jan to June 1937	f26	29
July to Dec 1937	f26	29
Jan to May 1938	f24	27

Foreign Unlisted Dollar Bonds

	Bid	Ask
German scrip	f6½	6⅞
German Dawes coupons:		
Dec 1934 stamped	f8¼	8¾
Apr 15 '35 to Apr 15 '38	f16½	17½
German Young coupons:		
Dec 1 '34 stamped	f10¾	11½
June 1 '35 to Dec 1 '37	f13	13¾
Graz (Austria) 8s 1954	f27	---
Great Britain & Ireland— 4s 1960-1990	112	113
Guatemala 8s 1948	f20	---
Hanover Harz Water Wks 6s 1957	f20	21½
Haiti 6s 1953	70	---
Hansa SS 6s 1939	f91	---
Housing & Real Imp 7s '46	f22	---
Hungarian Cent Mut 7s '37	f11	---
Hungarian Ital Bk 7½s '32	f11	---
Hungarian Discount & Exchange Bank 7s 1936	f14	---
Ilseder Steel 6s 1948	f27½	---
Jugoslavia 5s funding 1956	58	60
Jugoslavia 2d series 5s 1956	58	60
Coupons—		
Nov 1932 to May 1935	f62	---
Nov 1935 to May 1937	f46	---
Koholyt 6½s 1943	f22	---
Land M Bk Warsaw 8s '41	f50	---
Leipzig O'land Pr 6½s '46	f24½	---
Leipzig Trade Fair 7s 1953	f22	---
Luneberg Power Light & Water 7s 1948	f22	24
Mannheim & Palat 7s 1941	f21½	24
Meridionale Elec 7s 1957	67	69
Munich 7s to 1945	f20½	22½
Munic Bk Hessen 7s to '45	f20¼	22¼
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f22	---
Nassau Landbank 6½s '38	f35	---
Nat Bank Panama		
(A & B) 6½s 1946-1947	f96	---
(C & D) 6½s 1948-1949	f96	---
Nat Central Savings Bk of Hungary 7½s 1962	f13	---
National Hungarian & Ind Mtge 7s 1948	f11	---
North German Lloyd 6s '47	f99	---
4s 1947	59½	---
Oberpfals Elec 7s 1946	f21¾	---
Oldenburg-Free State		
7s to 1945	f20¾	22¼
Panama City 6½s 1952	f25	---
Panama 5% scrip	f14	20
Poland 3s 1956	f24	28
Coupons 1936-1937	f35	37
Porto Alegre 7s 1968	f7	8
Protestant Church (Germany) 7s 1946	f21½	---
Prov Bk Westphalia 6s '33	f21½	---
Prov Bk Westphalia 6s '36	f21½	---
5s 1941	f20½	---
Rhine Westph Elec 7% '36	f27	---
6s 1941	f25	---
Rio de Janeiro 6% 1933	f7	8
Rom Cath Church 6½s '46	f22½	23½
R C Church Welfare 7s '46	f22	24
Saarbruecken M Bk 6s '47	f22	25
Salvador 7% 1957	f15	---
7s ctfs of deposit 1957	f13	14
4s scrip	f5	10
8s 1948	f24	---
8s ctfs of deposit 1948	f22	---
Santa Catharina (Brazil) 8% 1947	f9	10½
Santa Fe 7s stamped 1942	f56½	58½
Santander (Colom) 7s 1948	f11½	13
Sao Paulo (Brazil) 6s 1943	f7½	8½
Saxon Pub Works 7s 1945	f22¼	24
6½s 1951	f22¾	23¾
Saxon State Mtge 6s 1947	f24	---
Siem & Halske deb 6s 2930	f405	---
State Mtge Bk Jugoslavia 5s 1956	f61	65
2d series 5s 1956	f61	65
Coupons—		
Oct 1932 to April 1935	f64	---
Oct 1935 to April 1937	f48	---
Stettin Pub Util 7s 1946	f22	24
Stinnes 7s unstamped 1936	f69	---
Certificates 4s 1936	f57	---
7s unstamped 1946	f63	---
Certificates 4s 1946	f51	---
Toho Electric 7s 1955	63½	65½
Tolima 7s 1947	f10¼	11¼
Union of Soviet Soc Repub 7% gold ruble 1943	$86.59	91.19
Untereibe Electric 6s 1953	f22	23½
Vesten Elec Ry 7s 1947	f21	22½
Wurtemberg 7s to 1945	f20½	22½

f Flat price.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3693 to 3704, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $142,778,479.

Commonwealth Edison Co. (2-3693, Form A-2) of Chicago, Ill., has filed a registration statement covering the issuance of $33,000,000 1st mortgage 3½% bonds series I due June 1, 1968, and between $39,083,195 and $42,303,840 of convertible debentures. The company also registered between 7,816,639 and 8,460,768 subscription warrants evidencing rights to subscribe for the debentures, and between 1,563,328 and 1,692,154 shares of $25 par value common stock to be reserved for conversion of the debentures. The amount of the convertible debentures, warrants and common stock will depend upon the extent to which certain exchange offers are accepted. Filed May 12, 1938. (For further details see "Chronicle" of May 14, page 3179).

Washington Gas Light Co. (2-3694, Form A-2) of Washington, D. C., has filed a registration statement covering 15,600 shares $4.50 cumulative convertible preferred stock, no par value, and 46,800 shares common stock, no par value to be reserved for conversion of the preferred.

Of the preferred shares being registered, 2,497 will be offered by holders of presently outstanding no-par value common stock. The balance will be offered to the public through an underwriter. Proceeds will be used to reimburse the company's treasury for capital expenditures. Offering price and underwriter will be named by amendment. Marcy L. Sperry is President of the company. Filed May 12, 1938.

Quarterly Income Shares, Inc. (2-3695, Form A-2) of Jersey City, N. J., has filed a registration statement covering 2,608,186 shares of 10 cents par value common stock together with 2,391,614 warrants for purchase of the common. Of the shares being registered, 216,372 will be offered publicly through the underwriter at market price. The balance will be reserved for exercise of warrants at liquidating value. Proceeds will be used for investment. Smith, Burris & Co. will be the underwriter. Ross Beason is President of the company. Filed May 13, 1938.

Aspinook Corp. (2-3696, Form A-1) of Jewett City, Conn, has filed a registration statement covering $150,000 of 1st mortgzge bonds and 30,000 shares no par value common stock. Both the bonds and common stock will be issued to the predecessor corporation in part payment for assets purchased and will be offered by predecessors through liquidating committee to its stockholders in units of $100 face value of bonds and 20 shares of common stock at $100 per unit. William A. Broadfoot is President of the corporation. Filed May 13, 1938.

Bankers Credit & Acceptance Corp. (2-3697, Form A-1) of Washington, D. C., has filed a registration statement covering 10,000 shares $20 par value 7% cumulative preferred stock and units of one share of the preferred and one share of common at a price of $25 a unit. Proceeds will be used for working capital. Bankers Securities Co., Inc., will be underwriters. Blake S. MacKenzie is President of the corporation. Filed May 13, 1938.

Apex Gold Mines, Ltd. (2-3698, Form A-1) of Vancouver, B. C., has filed a registration statement covering 625,000 shares of common stock, $1 par to be offered at par. Proceeds will be used for mill development and working capital. Underwriter to be named by amendment. Harry E. Miller is President of the company. Filed May 14, 1938.

Chemical Fund, Inc. (2-3699, Form A-1) of Jersey City, N. J., has filed a registration statement covering 1,000,000 shares of common stock, $1 par. Stock is to be offered initially at $10 a share up to 10,000 shares with the balance offered at market. Proceeds will be used for investment. Filed May 14, 1938. (For further details see subsequent page).

Brookline Oil Co. (2-3700, Form A-1) of Los Angeles, Calif., has filed a registration statement covering 317,314 shares $1 par capital stock. Of the shares registered, 201,042 are issued and outstanding and 116,272 shares are reserved for exercise of outstanding warrants at $1 each. After exercise of warrants these shares will be offered through underwriter at $2.50 each. Proceeds received by company will be used for development expense. Palmer Miller & Co. is principal underwriter. James C. Miller is President of the company. Filed May 16, 1938.

Maltine Co. (2-3701, Form F 1) New York, N. Y. The voting trustees have filed a registration statement covering voting trust certificates for 9,134 shares of common stock, $100 par. Filed May 16, 1938.

St. Joseph Water Co. (2-3702, Form A-2) of St. Joseph, Mo., has filed a registration statement covering 7,000 shares 6% cumulative preferred stock, $100 par, presently owned by American Water Works & Electric Co., Inc., parent company. W. C. Langley & Co. will be principal underwriter. None of the proceeds will accrue to the company. W. E. Stoney is President of the company. Filed May 17, 1938.

Gwyn Beardmore Gold Mines, Ltd. (2-3703, Form AO-1) of Toronto, Ontario, has filed a registration statement covering 1,000,000 shares common stock, $1 par, to be offered at 50 cents each. Proceeds will be used for exploration, development and plant. No underwriter was named in the registration. George W. Prout is President of the company. Filed May 17, 1938.

Mountain States Telephone & Telegraph Co. (No. 2-3704, Form A-2) has filed a registration statement covering $30,000,000 30-year 3¼% debentures due June 1, 1968. Filed May 19, 1938. (Further details given on subsequent page.)

The SEC has announced that at the request of the applicants it has consented to the withdrawal of the following registration statements:

American Agents Plate Glass Ins. Co. (3674) covering 2,500 shares of common stock (par $100). Filed April 29, 1938.

Barley Earhart Corp. (3620) covering 23,536 shares ($1 par) 35-cent cumul. convertible class A stock and 328,536 shares 12½-cent par value common stock. Filed March 11, 1938.

Consolidated Oil Co. (3622) covering 75,000 shares of common stock, par $10. Filed March 14, 1938.

Dewey Portland Cement Co. (3543) covering 396,420 shares of common stock, par $15. Filed Dec. 6, 1937.

Metropolitan New York Corp. (3101) covering $1,000,000 of 5% certificates of indebtedness maturing May 1, 1957 and 2,000 shares ($1 par) common stock. Filed March 23, 1937.

Stop order discontinued and registration statement withdrawn.

Crude Oil Corp. of America (3618) covering crude oil bills of sale for 1,000,000 barrels of crude oil to be offered the public at market price. Filed March 11, 1938.

The last previous list of registration statements was given in our issue of May 14, page 3169.

American Agents Plate Glass Insurance Co.—*Registration Withdrawn*—

See list given on first pages of this department.—V. 146, p. 3000.

Air Associates, Inc.—*Listing and Registration*—

The New York Curb Exchange has admitted the common stock, $1 par, to listing and registration.

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6 Months Ended March 31—	1938	1937
Net sales	$1,029,194	$629,857
Cost of goods sold	813,969	478,758
Gross profit on sales	$215,226	$151,100
Commissions earned	3,819	9,041
Total gross profit	$219,045	$160,140
Selling, administrative & general expenses	147,626	122,368
Operating profit	$71,419	$37,772
Interest, dividends & sundry income	779	125
Total income	$72,198	$37,897
Provision for doubtful accounts	1,800	888
Interest paid	301	564
Sundry deductions	617	376
Prov. for Fed. tax on income.—Est. a	9,500	4,300
Net profit for the period	$59,980	$31,768
Prov. for deprec. of bldgs., macy., &c., & for amort. of leasehold improves., charged to mfg. & other expense classifications	8,880	6,856
Earnings per share (after semi-annual pref. div. requirements)	b$0.50	c$0.27

a Includes no provision for surtax on undistributed profits, the incidence and amount of such tax being dependent upon the profits and dividend distributions of the full fiscal year which ends Sept. 30. b Based on 99,884 shares outstanding March 31, 1938. c Based on 82,921 shares outstanding Sept. 30, 1937.—V. 146, p. 2999.

Abitibi Power & Paper Co.—*Earnings*—

Month—	Apr., 1938	Mar., 1938	Apr., 1937
x Earnings after expenses	$181,931	$140,258	$362,653

x Before depreciation, bond interest, and taxes.—V. 146, p. 3169.

Advance Bag & Paper Co., Inc.—*Earnings*—

(Not Including Southern Advance Bag & Paper Co., Inc.)

Years Ended Dec. 31—	1937	1936
Net profit from manufacturing	$65,351	$3,724
Other income	354,635	282,450
Dividends received from subsidiary	250,000	207,500
Total income	$669,986	$493,675
Charges against income	------	46,309
Depreciation	148,678	153,607
Interest and amortization on bonds	118,402	115,802
Interest on scrip	------	7,720
Non-recurring income (red. of bonds)	Cr74,837	------
Reserve for Federal income tax	41,733	------
Balance	$436,012	a$170,235

a Does not reflect loss on sale of Middletown, Ohio plant which was charged directly to surplus.

(Southern Advance Bag & Paper Co., Inc.)

Income Account for Years Ended Dec. 31

	1937	1936
Net profit from manufacturing before deprec.	$1,477,224	$752,959
Other income	15,979	194,802
Dividend received from subsidiary	9,000	13,500
Total income	$1,502,203	$961,261
Charges against income (cash discount, &c.)	------	143,888
Depreciation	316,516	185,121
Interest and amortization on bonds	246,308	141,401
Non-recurring income (red. of bonds)	Cr73,235	------
Reserve for Federal income tax	188,548	------
Bal. avail. for divs. before Federal income tax	$824,067	$490,851
Dividends paid during year	------	266,628
Balance	$824,067	$224,223

Balance Sheet, Dec. 31

(Advance Bag & Paper Co. only)

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks and offices	$208,821	$100,652	Accounts payable	$31,245	$25,383
Cash surr. value of life ins. policies	81,583	73,862	Notes payable	------	25,179
Accounts rec. (less reserve)	1,137	6,075	Accrued items	12,144	17,270
Notes receivable	6,880	1,416	Res. for Fed. taxes	44,387	2,310
Inventories	227,694	138,684	Funded debt	1,619,796	2,174,362
Due from affil.cos.	810,199	665,611	Prior lien 8% stock	1,731,990	1,731,990
Investments	2,557,184	2,639,152	$6 preferred stock N. P. V	664,720	664,720
Treasury securities	36,816	3,075	Common stock	1,827,200	1,827,200
Sink'g fund deposit	14,162	150,162	Surplus	958,928	524,035
Special fund for contingencies	------	106,623			
a Fixed assets	2,897,057	3,042,554			
Deferred charges	48,877	64,583			
Total	$6,890,411	$6,992,451	Total	$6,890,411	$6,992,451

a After reserve for depreciation of $1,491,184 in 1936 and $1,628,959 in 1937.

Note—The above balance sheet is not consolidated and does not show either the assets or liabilities of any subsidiary except as to certain inter-company accounts.—V. 144, p. 2813.

(B.) Altman & Co.—*Expansion Program*—

This company is launching plans for an expansion program to cost at least $1,000,000, according to an announcement issued for publication on May 16 by John S. Burke, President of the store.

Construction work will be completed by Oct. 1. The major changes, representing the start of the program, will be the the installation of two banks of streamlined escalators, two Diesel engines to meet added power requirements and the addition of 15,000 square feet of floor space to the sales departments on the upper floors.

Mr. Burke, in commenting on the store's program, expressed his belief in the future of American business and declared now "is the time to show tangible proof of that belief."

Mr. Burke said the store also is preparing for the increase in traffic which the World's Fair "will inevitably bring."—V. 136, p. 4462.

Allegheny Ludlum Steel Corp.—*Proposed New Name*—

See Allegheny Steel Co. below.

Allegheny Steel Co.—*Merger with Ludlum Steel Co. Approved by Directors of Both Companies—Stockholders to Vote Aug.* 10—

At meetings May 17 of the boards of directors of the Allegheny Steel Co. and of the Ludlum Steel Co., a joint plan and agreement of merger between the two companies was approved. This plan will now be submitted to the stockholders of the two companies for their approval. The announcement, made jointly by the managements of both companies, says:

"The name of the new organization, if the merger becomes effective, will be Allegheny Ludlum Steel Corp. Its new board of directors will be drawn from the boards of directors of the present companies approximately in proportion to their respective assets. Each stockholder of Allegheny Steel Co. or of Ludlum Steel Co. will be entitled to the same number of shares in the Allegheny Ludlum Steel Corp. as he now holds in either Allegheny or Ludlum or both.

"The two boards of directors believe that their action will contribute to the continued progress, development and further success of both of these manufacturing units in the field which they occupy in the industry. It is anticipated that important economies in operations will be effected but because of the absence of duplication no elimination of plants is contemplated nor will melting capacity be increased by a single ton. Each company is now in need of additional facilities which the other can supply. For example, Allegheny requires additional bar rolling equipment and Ludlum requires flat rolling facilities. The combined companies will have sufficient equipment for rolling both bars and flat products without additional investment and will be more nearly self-contained because of the complementing facilities. For this reason the merged companies should be able to provide increased and more steady employment than has been the case when operating individually and by the same token should make more efficient use of rolling and other facilities, thereby lowering operating costs and making available to the public a larger volume of the better steels.

"No two companies in the industry so completely represent, with scarcely any duplication of importance, the complete range of alloy steel products as do these two companies. From corrosion-resisting wire as fine as three-thousandths of an inch in diameter, Ludlum's products range through the heat-, corrosion-, wear-, and shock-resisting fields, including alloy forgings and castings, up to bars 6" in diameter as well as slabs and billets. Where Ludlum leaves off with 9 bars mill, 14 forging hammers, and those heat-treating and processing facilities so essential to its type of products, Allegheny provides over 400,000 tons of melting capacity and modern finishing equipment for the production of flat-rolled products from narrow strip up to wide sheets and plates, and provides in addition facilities for manufacture of substantial tonnages of tubular products both Lapweld and Seamless, and iron and steel castings. Approximately 40% of Allegheny's 400,000 tons of melting capacity is devoted to Allegheny's special quality silicon steels and to the stainless alloys. This is noteworthy because in view of the present relatively small volume of high quality flat rolled steel products it is desirable that additional production of the so-called ordinary steels be available to carry the overhead of the expensive manufacturing equipment required for quality production. To this end the electric steel capacity of the two companies, amounting to about 138,000 tons, would be supplemented by Allegheny's 300,000 tons of flat-rolled soft steel capacity.

"The research and development work of both Allegheny and Ludlum have brought them recognition far in excess of the proportionate size of either in the steel industry and the sales coverage of the different products of the two companies is today nationwide. It is estimated that any present duplication of overhead expense would be made profitably productive or would be eliminated after the merger and that the consolidation of the two managements, both of which have demonstrated their ability to adjust themselves successfully to the changing conditions of the last few years, would most effectively anticipate a tremendous increase in demand for their special products. In short, each company has facilities, equipment, production and personnel that the merged companies can use to advantage for the benefit of employees, the consuming public and the stockholders.

"In view of these and other considerations the two boards of directors adopted resolutions approving the proposed merger and the submission of the plan to the stockholders of the respective companies for their approval at a special meeting of the stockholders of each company called for August 10, 1938, notice of which meeting will be sent to the stockholders in due course, together with a copy of the joint plan of agreement and merger."—V. 146, p. 3170.

Allis-Chalmers Manufacturing Co.—*Earnings*—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Net sales	$20,310,099	$17,788,395	$11,633,167	$6,697,646
Cost of sales, incl. depr., develop., sell. & adm. exps. & tax (except Federal income)	18,464,661	16,092,844	10,723,741	6,678,143
Operating income	$1,845,438	$1,695,551	$909,426	$19,502
Other income	199,490	194,346	151,189	149,650
Total	$2,044,928	$1,889,897	$1,060,615	$169,153
Deb. int. & amort. of discount & expense	256,279	------	160,447	191,395
Miscellaneous charges	------	------	11,040	------
Prov. for Fed. inc. taxes	385,000	385,000	135,000	------
Net income	$1,403,649	$1,504,897	$754,127	loss$22,242
Shares common stock	1,773,962	1,770,853	1,344,479	1,344,479
Earnings per share	$0.79	$0.85	$0.56	Nil

Billings for the quarter were $20,310,099 compared with $17,788,395 in the corresponding period of last year, an increase of $2,521,703 or 14%.

Orders booked for the quarter amounted to $19,314,557, a decrease of $4,891,007 or 20% from the $24,205,565 bookings in the same period of 1937. Unfilled orders on March 31, 1938 totaled $20,248,025 compared with $20,235,507 on March 31, 1937, and $21,243,567 at the close of 1937.—V. 146, p. 3170.

American Institute of Laundering, Inc.—*Bonds Called*

The entire issue ($191,500) of first mortgage 6% bonds due June 1, 1938-1939 have been called for redemption on June 1 at 101. Payment will be made at the First National Bank of Joliet, Illinois.—V. 146, p. 2838.

American Investment Co. of Illinois—*Stock Increased—Acquisition—New Directors*—

Stockholders at a meeting held May 17 approved an increase in the authorized stock to be used in the acquisition of Ideal Financing Association, Inc., of Boston. Stockholders of Ideal had previously approved the consolidation.

Stockholders also elected M. E. Bernkopf and Nathan Sallinger to the board of directors. Both are directors of Ideal. Transfer of assets will take place in the near future.

Listing Approved—

The New York Curb Exchange has approved for listing 26,889 additional shares of common stock, no par, upon official notice of issuance.—V. 146, p. 3172.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1938—3 Mos.—1937		1938—12 Mos.—1937	
Subsidiaries—				
Operating revenues	$25,320,821	$24,359,976	$98,550,714	$91,551,940
Oper. exps., incl. taxes	13,447,801	12,872,969	52,108,120	47,478,691
Prop. retire. & deplet. res. approps.	2,585,024	2,478,897	8,931,286	7,481,588
Net oper. revenues	$9,287,996	$9,008,110	$37,511,308	$36,591,661
Other income (net)	73,304	62,166	224,015	203,693
Gross income	$9,361,300	$9,070,276	$37,735,323	$36,795,354
Int. to public & other deductions	4,028,343	4,031,500	15,984,663	15,982,958
Int. chgd. to construct'n	Cr99,760	Cr97,018	Cr330,576	Cr106,552
Balance	$5,432,717	$5,135,794	$22,081,236	$20,918,948
Pref. divs. to public	1,792,914	1,792,760	7,171,623	7,170,885
Portion applic. to min. interests	19,383	22,846	76,735	78,423
Net equity of A. P. & L. Co. in income of subs.	$3,620,420	$3,320,188	$14,832,878	$13,669,640
Amer. Pow. & Lt. Co.—				
Net equity of A. P. & L. Co. in inc. of subs.	$3,620,420	$3,320,188	$14,832,878	$13,669,640
Other income	19,366	5,288	59,944	23,581
Total	$3,639,786	$3,325,476	$14,892,822	$13,693,221
Exps., incl. taxes	96,530	93,275	398,617	454,132
Int. & other deductions	725,323	724,679	2,910,842	2,908,138
Bal. carried to consol. earned surplus	$2,817,933	$2,507,522	$11,583,363	$10,330,951

Notes—The above statement includes full revenues without consideration for possible revenue losses of one subsidiary involved in rate litigation for which a reserve has been provided by appropriations from surplus. For the 12-month periods ended Jan. 31, 1938 and 1937, such appropriations amounted to $611,850 and $667,865, respectively.

Provision by subsidiaries for Federal surtax on undistributed profits in the amount of $73,321 is included in the 3-month and 12-month periods ended Jan. 31, 1938, and in the amount of $4,930 in the 3-month and 12-month periods ended Jan. 31, 1937. No provision has been made by Amer-

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ican Power & Light Co. and subs. thus far in 1938 for surtax on undistributed profits.—V. 146, p. 3172.

American Safety Razor Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
z Net profit	x$225,761	x$287,181	$291,538	$264,414
Shares of common stock	y524,400	y524,400	174,800	174,800
Earnings per share	$0.43	$0.55	$1.67	$1.51

x No provision has been made for Federal surtax on undistributed profits. y Par $18.50. z After deprec., reserves, Federal taxes, &c.—V. 146, p. 1865.

American Type Founders, Inc.—*Earnings*—

[Including Wholly-Owned Subsidiaries]

Years Ended March 31—	1938	1937
Net sales	$7,564,458	$7,882,785
Cost of goods sold	5,102,408	4,897,826
Selling and general expenses	2,326,044	2,374,263
Net operating profit	$136,006	$610,696
Other income	184,438	172,217
Total income	$320,443	$782,912
Discounts allowed	93,635	102,635
Miscellaneous deductions	13,456	17,167
Interest on debentures	38,214	123,147
Federal and foreign income tax	30,000	25,000
Net income	$145,139	$514,964
Shares of capital stock (par $10)	568,096	495,116
Earnings per share on capital stock	$0.26	$1.04

Notes—The income account includes depreciation of $228,119 for 1938 and $199,153 for 1937.

No provision has been made for Federal surtax on undistributed profits.

Consolidated Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$884,187	$920,655	Accounts payable	$295,331	$485,704
a Accts. & notes rec	2,973,457	2,696,647	Accr. salaries, taxes, &c	124,006	117,982
Inventories	2,691,675	2,809,532	Res. for Fed. inc. tax (est.)	50,286	25,000
Mtgs. rec. (less res)	381,075	377,189	Accr. int. on debs.	------	17,096
Typographic liabr., real est. &c., inv	92,875	113,056	Contract payable	105,000	119,000
b Land, bldg., mach'y, equip., &c.	2,381,980	2,389,149	Res. for Fed. inc. tax payable	72,678	50,000
c Equipment, &c. of sub. cos	91,983	116,250	15-yr. conv. sink. fund debs	965,400	1,641,200
Prepd. taxes & ins.	79,084	100,307	Cap. stk. ($10 par)	5,680,963	4,951,463
Factory & ship'g supplies, &c., deferred charges	99,189	89,327	Capital surplus	1,671,741	1,689,704
			Earned surplus	660,102	514,964
Total	$9,625,506	$9,612,113	Total	$9,625,506	$9,612,113

a After reserve of $225,248 in 1937 and $171,541 in 1938. b After reserve for depreciation of $641,818 in 1937 and $812,985 in 1938. c Less $365,340 for depreciation in 1937 and $405,258 in 1938.—V. 146, p. 3001.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended May 14, 1938, totaled 39,542,000 kilowatt hours, a decrease of 22.8% under the output of 51,191,200 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1938	1937	1936	1935	1934
Apr. 23	38,148,000	50,000,000	45,251,000	38,874,000	35,224,000
Apr. 30	38,313,000	50,513,000	45,791,000	37,100,000	35,957,000
May 7	38,666,000	50,876,000	44,433,000	37,658,000	35,278,000
May 14	39,542,000	51,191,000	44,766,000	38,207,000	35,691,000

—V. 146, p. 3172.

American Zinc, Lead & Smelting Co. (& Subs.)—*Earns*

Period Ended March 31—	1938—3 *Mos.*	1937	12 *Mos.* '38
Net sales	$1,883,296	$3,764,689	$12,240,662
Cost of goods sold	1,674,265	3,468,340	11,381,025
Gross profit on sales	$209,031	$296,349	$859,637
Other income	23,146	10,455	93,715
Total income	$232,177	$306,804	$953,352
Adminis., selling & other expenses	89,569	104,999	377,422
Interest expense, net	5,230	1,174	15,394
Prov. for deprec. & depletion	112,500	96,000	400,478
Normal income taxes	11,825	12,100	24,851
Surtax on undistributed profits	------	------	25,079
Excess profits taxes	------	------	4,676
Net profit	x$13,053	x$92,531	y$105,452

x Provision for surtax on undistributed profits has not been deducted. y Provision for surtax on undistributed profits for the three months ending March 31, 1938, has not been deducted.—V. 146, p. 2524.

Anaconda Copper Mining Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Operating income	$6,576,113	$13,205,863	$6,925,859	$5,869,463
Other income	346,135	466,480	384,800	314,912
Total income	$6,922,248	$13,672,343	$7,310,659	$6,184,375
Interest, &c	703,962	801,069	960,550	1,037,986
Exps. of non-oper. prop.	606,705	145,233	897,261	460,729
Federal taxes	1,173,970	1,716,310	480,960	395,000
Loss on bonds & debs. retired	------	------	126,278	------
Disc't & prems. on bds	71,301	43,921	98,861	56,499
x Deprec., obsol. & depl.	1,938,841	2,417,854	1,931,174	1,877,142
Minority interest	41,953	10,856	7,255	6,298
Net inc. (before deplet. of metal mines)	$2,385,516	$8,537,100	$2,808,320	$2,350,721
Shs. of cap. stock (par $50) outstanding	8,674,338	8,674,338	8,674,338	8,674,342
Earnings per share	$0.76	$0.98	$0.32	$0.27

x Includes depletion of timber, coal and phosphate lands.

Note—No provision has been made in the above preliminary consolidated income account for surtax, if any, on undistributed profits.

The company's share of the estimated combined net loss for the three months ended March 31, 1938, of the principal unconsolidated subsidiaries, Anaconda Wire & Cable Co., Mountain City Copper Co., and Walker Mining Co., amounts to $206,993. This loss is not included in this preliminary consolidated income account.—V. 146, p. 2194.

Andes Copper Mining Co.—*Earnings*—

[Including Potrerillos Ry. Co.]

Preliminary Consolidated Income Account, 3 Months Ended March 31, 1938	
Operating income	$1,016,166
Other income—Income from railroad and miscell. income	70,848
Total income	$1,087,014
Interest on loans	17,342
United States and Chilean income taxes, estimated	176,400
Provision for depreciation and obsolescence	288,342
Consolidated net income, without deduction for depletion	x$604,930
Earnings per share on 3,582,379 shares capital stock	$0.17

x For the corresponding period last year net amounted to $591,580, or 17 cents per share.

Note—All United States income taxes have been estimated on the basis of the Revenue Act of 1936, with no provision for surtax, if any, on undistributed profits.—V. 146, p. 2195; V. 145, p. 3490.

Apex Gold Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 100.

Aspinook Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 1701.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended May 13, Associated Gas & Electric System reports net electric output of 81,817,332 units (kwh.). This is 6,557,535 units or 7.4% below the total of 88,374,867 units reported for the comparable week a year ago.

Gross output, including sales to other utilities, amounted to 88,028,602 units for the current week.—V. 146, p. 3173.

Atlantic Oil Investment Corp.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
x Net income	$5,243	$6,467

x After deductions for operating expenses, normal Federal income taxes and other charges but before provision for Federal surtax on undistributed earnings.—V. 146, p. 2357.

Automobile Finance Co.—*Preferred Dividend Deferred*—

Directors have deferred payment of the dividend ordinarily due at this time on the 7% cumulative preferred stock, par $25. A regular quarterly dividend of 43¾ cents per share was paid on March 1, last.—V. 146, p. 2840.

Baldwin Rubber Co.—*Earnings*—

Earnings for the 9 *Months Ended Sept.* 10, 1937

Profit from operations	$546,322
Other income	12,335
Gross income	$558,657
Cash discounts on sales	63,096
Interest	3,483
Provision for bad debts	4,500
Loss on disposal of fixed assets	5,024
Normal income tax	74,435
Excess profits tax	6,291
Net income	$401,828
Earned surplus, Jan. 1, 1937	827,751
Reserve for excessive carrying value of plant property restored to surplus	57,694
Adjustment of provision for Federal income and excess profits taxes for the year 1936	8,600
Gross surplus	$1,295,873
Dividends paid	177,800
Earned surplus, Sept. 30, 1937	$1,118,073

Note—As the result of distributions made to stockholders, no profits remained undistributed within the meaning of the Revenue Act in force and the company has, therefore, no liability for surtax on undistributed profits for the nine months ended Sept. 30, 1937.

Balance Sheet Sept. 30, 1937

Assets—		*Liabilities*—	
Cash	$514,323	Notes payable—bank—unsecured (current)	$80,000
Accts & trade acceptances rec.	x370,646	Accounts payable	209,787
Inventories	501,748	Accrued accts. (incl. bonus pay. to officers & employees, $25,412)	185,915
Receivable from customers for molds and dies	11,065	Notes payable—bank—unsecured (not current)	320,000
Plant property	y1,004,274	Miscellaneous reserves	113,061
Deferred charges	16,226	Common stock (par $1)	316,757
Other assets	26,263	Capital surplus (less excess of cost of treasury shares over par value thereof)	100,955
		Earned surplus	1,118,073
Total	$2,444,547	Total	$2,444,547

x Including officers and employees, $335, and sundry, $7,692, less reserves of $12,365. y After reserve of $481,941 for depreciation.—V. 146, p. 3174.

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.—Inter-company items eliminated]

Period End. April 30—	1938—*Month*	1937	1938—4 *Mos.*	1937
Operating revenues	$1,018,288	$1,036,065	$3,906,125	$3,972,932
Operating expenses	849,439	845,137	3,357,145	3,305,733
Net oper. revenues	$168,849	$190,928	$548,980	$667,199
Taxes	93,792	106,738	354,425	390,683
Operating income	$75,056	$84,189	$194,555	$276,516
Non-operating income	1,550	1,312	4,816	5,568
Gross income	$76,606	$85,501	$199,371	$282,084
Fixed charges	5,730	8,481	22,290	33,611
Net income	$70,876	$77,020	$177,081	$248,473

Note—No deduction is made for interest on series A 4% and 5% debentures. The approximate interest for the four months, at the full stipulated rates, is $313,660.—V. 146, p. 2840.

Bangor & Aroostook RR.—*Collateral Deposited*—

The Old Colony Trust Co. of Boston as trustee under consolidated refunding mortgage deed, dated July 1, 1901, securing Bangor & Aroostook RR. Co. consolidated refunding mortgage 4% bonds has notified the New York Stock Exchange that $1,000 par Bangor & Aroostook RR. Co. Washburn extension 5% bonds, due Aug. 1, 1939, has been deposited as additional collateral under said consolidated refunding mortgage deed.—V. 146, p. 2677.

Bankers Credit & Acceptance Corp.—*Registers with SEC*—

See list given on first page of this department.

Barley Earhart Corp.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 1866.

Basic Dolomite, Inc.—*Listing Approved*—

The New York Curb Exchange has approved for listing 350,000 outstanding shares of common stock, $1 par.

Earnings for 3 *Months Ended March* 31, 1938

Net loss after taxes, depreciation, depletion and other deductions..$43,668

Net operating loss of subsidiaries, not taken up, for first quarter of 1938 were approximately $2,400.—V. 145, p. 3647.

Beacon Participations, Inc.—*Balance Sheet March* 31—

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$2,189	$13,839	Reserve for taxes	$8,467	$12,195
Securities at cost	796,763	816,501	Reserve for losses	164,072	------
Furniture & equip.	75	93	Res. for litigation expense	15,252	6,697
Notes receivable	167,129	30,500	Notes payable	34,433	160,000
Due from brokers	1,003	------	Suspense account	14,988	6,891
			Accounts payable	4,116	3,387
			x Cl.A partic. pref. stock	582,143	653,182
			y Cl.B partic. pref. stock	499,000	499,000
			z Common stock	1,000	1,000
			Deficit	356,312	481,419
Total	$967,160	$860,933	Total	$967,160	$860,933

x Represented by 30,547 (34,378 in 1937) no par shares. y Represented by 25,000 no par shares. z Represented by 25,000 no par shares.

The earnings for the three months ended March 31 was published in V. 146, p. 3174.

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Beauharnois Light, Heat & Power Co.—*Bonds Called*—

The entire issue of first mortgage income bonds 5½% series A, due Jan. 1, 1973 have been called for redemption on July 1 at 102. Payment will be made at the Bank of Montreal, Royal Bank of Canada or the Canadian Bank of Commerce in the cities of Montreal, Toronto, Halifax, Quebec, Winnipeg, Regina, Calgary and Vancouver, Canada.—V. 146, p. 3003.

Beech-Nut Packing Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable July 1, to holders of record June 10. Similar amounts were paid in each of the six preceding quarters. A special dividend of $1 per share was paid on Dec. 15, last.—V. 146, p. 2677.

Berghoff Brewing Corp.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 15 to holders of record June 4. This will be the first payment made since Dec. 15, last, when a regular quarterly dividend of 25 cents per share was distributed.—V. 146, p. 1866.

B-G Foods, Inc.—*Earnings*—

16 *Weeks Ended*—	*Apr.* 22,'38	*Apr.* 23,'37	*Apr.* 24,'36	*Apr.* 18,'35
Net profit after deprec., Federal taxes, food losses, &c. charges	$35,084	$54,741	$38,167	$7,141

—V. 146, p. 2032.

Bloch Brothers Tobacco Co.—*Dividend Rate Lowered*—

Directors have declared a dividend of 25 cents per share on the common stock, par $25, payable May 14 to holders of record May 10. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, and extra dividend of 25 cents was paid on Dec. 24, last, and an extra of $1.25 per share was paid on Dec. 24, 1936.—V. 146, p. 101.

Bowman-Biltmore Hotels Corp.—*Earnings*—

Period End. Apr. 30—	1938—*Month*	1937	1938—4 *Mos.*	1937
x Profit	$11,927	$42,811	$65,070	$127,673

x After ordinary taxes, rental and interest, but before amortization and income taxes.—V. 146, p. 2841.

Boyd-Richardson Co.—*Preferred Stock Called*—

A total of 122 shares of 8% cumulative first preferred stock has been called for redemption on June 15 at $115 per share. Payment will be made at the Mississippi Valley Trust Co., St. Louis, Mo.—V. 139, p. 3474.

Briggs Manufacturing Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Gross profit	$13,254,964	$14,028,947	$11,933,680	$7,511,281
Other income (net)	413,240	690,149	489,541	472,829
Total income	$13,668,204	$14,719,096	$12,423,221	$7,984,110
Depreciation	1,992,739	1,769,745	1,258,140	1,626,646
Federal taxes	1,808,930	1,930,000	1,771,933	961,171
Estimated Fed. surtax	230,000	370,000	------	------
Prov. for contingencies	------	------	------	74,601
Other deductions	245,791	238,275	126,948	200,066
Net income	$9,390,743	$10,411,077	$9,266,200	$5,121,625
Dividends	7,769,800	7,769,800	5,835,600	3,391,050
Balance, surplus	$1,620,943	$2,641,277	$3,430,600	$1,730,575
Shs.com.stk.out.(no par)	1,942,450	1,942,450	1,942,450	1,940,250
Earned per share	$4.83	$5.36	$4.77	$2.64

x After deducting manufacturing cost of sales and selling, administrative and general expenses.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
b Plant, buildings, machinery, &c.	12,790,755	11,799,743	c Common stock	12,793,323	12,793,323
Cash	4,339,458	7,666,865	Accounts payable	2,246,924	6,767,119
Cost of dies, jigs-sets, coll. from customers	1,353,859	1,410,183	Accrued accounts	1,077,406	1,969,370
Inv. in & advs. to foreign affiliates	4,550,536	4,550,536	Prov. for inc. and cap. stock taxes	2,346,693	2,456,662
a Co.'s cap. stock	531,361	531,361	Deferred credit	3,007,886	3,007,882
Dep. in closed bks.	z164,336	152,442	Conting. reserves	333,091	226,246
Other claims, investments, &c.	107,501	107,501	Surplus	21,624,200	20,003,257
Market'le securs.	5,130,208	------			
Acc'ts receivable	4,674,915	8,281,978			
Inventories	9,213,315	12,277,321			
Deferred items	573,259	445,926			
Total	43,429,522	47,223,859	Total	43,429,522	47,223,859

a Consists of $36,550 shares. b After reserves of $26,215,669 in 1936 and $28,003,636 in 1937. c Represented by 1,979,000 shares (no par). z Less $100,000 reserve.—V. 146, p. 3175.

Brookline Oil Co.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 1232.

Brooklyn-Manhattan Transit System—*Earnings*—

[Including Brooklyn & Queens Transit System]

Per. End. April 30—	1938—*Month*	1937	1938—10 *Mos.*	1937
Total oper. revenues	$4,126,343	$4,435,089	$41,144,910	$43,175,880
Total oper. expenses	2,940,414	2,935,381	29,115,755	28,396,604
Net rev. from oper.	$1,185,929	$1,499,708	$12,029,155	$14,779,276
Taxes on oper. props.	575,189	502,536	5,256,767	4,864,223
Operating income	$610,740	$997,172	$6,772,388	$9,915,053
Net non-oper. income	72,023	77,506	804,314	882,454
Gross income	$682,763	$1,074,678	$7,576,702	$10,797,507
Total income deductions	686,640	678,598	6,879,321	6,641,667
Current inc. carried to surplus	def$3,877	$396,080	$697,381	$4,155,840
Accruing to min. int. of B. & Q. T. Corp	------	23,973	------	241,589
Bal. to B.-M. T. Syst.	def$3,877	$372,107	$697,381	$3,914,251

(Excluding Brooklyn & Queens Transit System)

Per. End. April 30—	1938—*Month*	1937	1938—10 *Mos.*	1937
Total oper. revenues	$2,377,692	$2,614,022	$24,035,104	$25,722,942
Total oper. expenses	1,510,835	1,460,492	14,968,360	14,252,770
Net rev. from oper.	$866,857	$1,153,530	$9,066,744	$11,470,172
Taxes on oper. props.	361,148	314,744	3,280,650	3,088,647
Operating income	$505,709	$838,786	$5,786,094	$8,381,525
Net non-oper. income	69,657	75,392	776,832	1,179,281
Gross income	$575,366	$914,178	$6,562,926	$9,560,806
Total income deductions	573,491	570,084	5,735,983	5,585,439
Current inc. carried to surplus	$1,875	$344,094	$826,943	$3,975,367

Change in Collateral—

The New York Stock Exchange has been notified that the Brooklyn Trust Co. as custodian trustee under trust indenture dated May 1, 1936, has returned to this corporation 13 demand notes of the New York Rapid Transit Corp., aggregating $2,861,250 which were held by it under the trust indenture against the substitution of one demand note of the New York Rapid Transit Corp., dated April 27, 1938, for a like amount.—V. 146, p. 3004.

Brooklyn & Queens Transit System—*Earnings*—

Per. End. April 30—	1938—*Month*	1937	1938—10 *Mos.*	1937
Total oper. revenues	$1,760,573	$1,834,500	$17,233,707	$17,583,089
Total oper. expenses	1,432,474	1,478,436	14,178,478	14,176,420
Net rev. from oper.	$328,099	$356,064	$3,055,229	$3,406,669
Taxes on oper. props.	214,041	187,793	1,976,116	1,775,577
Operating income	$114,058	$168,271	$1,079,113	$1,631,092
Net non-oper. income	14,703	14,454	151,106	176,402
Gross income	$128,761	$182,725	$1,230,219	$1,807,494
Total income deductions	134,513	130,739	1,359,781	1,283,600
Current inc. carried to surplus	def$5,752	$51,986	def$129,562	$523,894

—V. 146, p. 2678.

Brown Co. (Maine)—*To Issue Trustees' Certificates*—

A hearing will be had at the U. S. Court House, Portland, Me., on May 27, upon pending petition of the trustees of company, for authority to issue certificates of indebtedness to an aggregate principal amount at any one time outstanding not to exceed $2,500,000, to be issued from time to time for cash and to be utilized for the purpose of continuing the operation of the business of company, and to bear interest at a rate not exceeding 6% per annum until paid. Such certificates will constitute a first lien and charge upon all the property of company in the hands of the trustees.—V. 145, p. 3491.

Brown Paper Mi.l Co., Inc.—*Bonds Called*—

A total of $47,500 first mortgage 6% bonds series B, due June 1, 1944 have been called for redemption on June 1 at 103. Payment will be made at the Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 144, p. 3830.

Buffalo Ankerite Gold Mines, Ltd.—*Earnings*—

Earnings for 3 *Months Ended March* 31, 1938

Bullion recovery	$755,756
Adjustment of value of ore in solution	2,625
Total revenue	$753,131
Mining costs	215,179
Milling costs	72,189
General expenses	50,548
Development and exploration expenses	45,593
Depreciation	39,470
Net profit from operations	$330,152
Miscellaneous income	4,294
Net profit for period	$334,446
Provision for income taxes	37,967
Net profit	$296,479
Cost (Jan. 1, 1938 to date) of sinking shaft No. 5—written off	42,525
Balance carried to earned surplus	$253,954
Balance at credit, Jan. 1, 1938	797,039
Profit from sale of stock	554
Workmen's compensation credit re 1937	2,777
Duty rebate re previous year	1,441
Total	$1,055,765
Dividends paid	175,420
Balance at credit, March 31, 1938	$880,346

Balance Sheet March 31, 1938

Assets—		*Liabilities*—	
Cash in banks & on hand	$397,436	Accts. pay. & accrued liabs.	$81,567
Invests. at cost, plus accr. int.	408,424	Accrued payroll	48,829
Gold bullion in transit (incl. premium)	99,262	Unclaimed dividends	1,986
Stores, &c.	94,954	Due trustee	1,640
Mining properties	576,252	Res. for Dom. & Prov. taxes	180,917
Bldgs., mach. & equipment	x1,028,767	Capital stock (par $1)	701,679
Mine development	1	Cap. surplus—Apprec. of fixed assets due to appraisal, less discount on cap. stock	328,473
Invest. in & advs. to subs.	13,860	Paid in surplus—Prem. on cap. stock	420,379
Prepaid insurance, &c.	26,859	Earned surplus	880,346
Total	$2,645,815	Total	$2,645,815

x After reserve for depreciation of $343,843.—V. 146, p. 2842.

Buffalo Weaving & Belting Co.—*Bonds Called*—

The entire issue of first mortgage 7% bonds due Jan. 1, 1939 have been called for redemption on July 1 at 100¼. Payment will be made at the Marine Trust Co., Buffalo. N. Y.—V. 128, p. 3191.

Bullard Co.—*No Common Dividend*—

Directors at their meeting held May 17 failed to take any action with regard to payment of the dividend usually due at this time on the common stock A dividend of 25 cents was paid on March 31, last; one of $1.25 was paid on Dec. 22, 1937; dividends of 25 cents per share were paid in each of the three preceding quarters; and a dividend of $1.25 was paid on Dec. 22, 1936. See V. 146, p. 1392 for detailed record of previous payments.—V. 146, p. 2678.

Butterick Co., Inc. (& Subs.)—*Annual Report*—

Consolidated Income Account for the Year Ended Dec. 31, 1937

	A	*B*	*Total*
Sales, incl. commissions from distribution of publications of other publishers and interest on standing credit balances (less provision for magazine returns)	$278,179	$2,542,754	$2,820,933
Cost of sales and shipping expenses	310,596	1,425,694	x1,736,289
Gross profit	loss$32,417	$1,117,060	$1,084,643
Selling, general and admin. expenses	97,285	944,804	1,042,088
Profit from operations	loss$129,702	$172,257	$42,555
Interest on notes payable and newsdealers' deposits foreign income taxes, &c., less miscellaneous income ($14,030)			40,088
Net profit for the year			$2,467

A Publication of "Delineator" magazine and distribution of magazines of other publishers. The sale of "Delineator" magazine was effective with the May, 1937 issue. Discontinuance of distribution of publications of other publishers became effective June 1, 1937. *B* Sale of patterns, pattern publications, &c.

x Costs and expenses include provision for depreciation of $44,897.31.

Summary of Consolidated Deficit Account

Deficit, balance Dec. 31, 1936	$250,479
Loss on sale of "Delineator" magazine (incl. amount of goodwill applicable to "Delineator" magazine, as previously determined by the board of directors, written off in connection with the sale of "Delineator" magazine)	1,645,959
Total deficit	$1,896,437
Net profit for the year (as above)	2,467
Net credit arising from adjustment of reserves and accruals, less inventory losses, applicable to prior years	46,038
Credit arising from adjustment of fixed assets as of Dec. 31, 1937 (see accompanying report)	126,130
Credit arising from increase of goodwill value with respect to "Progressive Grocer" magazine, as determined by the board of directors	150,000
Deficit, balance Dec. 31, 1937	$1,571,803

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Consolidated Balance Sheet, Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$109,266	$78,732	Accounts payable	$1,442,195	$1,404,226
a Notes and accts. receivable	264,826	347,760	Accrued taxes and expenses	55,045	100,210
Inventories	363,133	459,685	Reserve for replacing agents' pattern discards	240,455	229,552
Post office, &c., deposits	5,628	11,288	Reserve for magazine returns	12,811	42,576
Prepaid ins., exp. advances, &c.	16,152	16,639	Liabil. on funds collected for others (contra)	------	6,565
Miscell. investm'ts	1	1	Newsdealers deps.	------	86,298
Cash held in trust for others	------	6,565	6% notes payable	500,000	500,000
b Fixed assets	228,870	145,104	Deferred income	3,392	465,742
Publications, copyrights, &c.	1,534,203	3,384,203	Reserves	105,388	130,599
			5% pref. stock	1,689,717	1,689,806
			c Common stock	44,880	44,880
			Deficit	1,571,803	250,479
Total	$2,522,079	$4,449,977	Total	$2,522,079	$4,449,977

a After reserves of $27,010 in 1937 and $58,923 in 1936. b After depreciation of $288,748 in 1937 and $1,067,991 in 1936. c Represented by 85,552 76-100 no par shares.—V. 144, p. 3167.

Butler's, Inc.—*Sales*—

Company reports sales for the month of April amounting to $163,297, compared with $101,690 for the corresponding month in 1937, an increase of 60.6%.—V. 146, p. 273.

California Art Tile Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $1.75 cum. conv. class A stock, no par value, payable June 1 to holders of record May 20. Like amount was paid on March 1, last. A dividend of $1.50 was paid on Sept. 1, last one of 50 cents was paid on June 1, 1937; one of 25 cents was paid on March 1, 1937; dividends of 50 cents per share were paid on Dec. 1 and on Sept. 1, 1936, and 25 cents paid on June 1 and March 1, 1936, this latter being the first distribution made since April 1, 1930, when a regular quarterly dividend of 43¾ cents per share was paid.—V. 146, p. 1063.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended May 14

	1938	1937	*Decrease*
Gross revenues	$3,191,859	$3,823,482	$631,623

—V. 146, p. 3176.

Canadian Pacific Ry.—*Earnings*—

Earnings for Week Ended May 14

	1938	1937	*Decrease*
Traffic earnings	$2,352,000	$2,737,000	$385,000

—V. 146, p. 3176.

Caterpillar Tractor Co.—*Earnings*—

12 *Months Ended April* 30—	1938	1937	1936
Net sales	$54,803,232	$60,986,254	$42,520,492
Cost of sales, oper. exps., &c., less miscellaneous income	43,869,353	46,112,808	32,657,383
Depreciation	2,258,676	1,989,250	1,825,919
Balance	$8,675,203	$12,884,195	$8,037,190
Interest earned	481,587	520,238	482,697
Interest paid	9,851	9,182	3,905
Net profit before Federal taxes	$9,146,940	$13,395,252	$8,515,981
Provision for Federal taxes	1,712,663	2,393,076	1,479,228
Net profit	x$7,434,277	x$11,002,175	$7,036,754

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings.—V. 146, p. 2681.

Central Vermont Ry., Inc.—*Earnings*—

Period End. April 30—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Railway oper. revenues	$396,582	$540,655	$1,518,691	$2,241,149
Railway oper. expenses	367,837	449,655	1,543,418	1,860,405
Net rev. from ry. oper	$28,745	$90,999	def$24,727	$380,743
Ry tax accruals	25,611	23,398	104,902	97,752
Railway oper. income	$3,134	$67,601	def$129,629	$282,991
Hire of equip., rents, &c.	40,797	38,225	147,335	153,929
Net ry. oper. inc.	def$37,663	$29,376	def$276,964	$129,062
Other income	1,462	1,471	9,470	8,704
Inc. avail. for fix. char	def$36,201	$30,847	def$267,494	$137,766
Fixed charges	106,811	107,774	427,316	431,067
Balance, deficit	$143,012	$76,927	$694,810	$293,301

—V. 146, p. 2681.

Central Vermont Public Service Corp.—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Operating revenues	$2,175,463	$2,044,782
Maintenance	126,944	105,064
Provision for retirements	221,129	222,101
All taxes, including Federal income	266,977	202,549
Other operating expenses	922,142	784,643
Net operating revenue	$638,269	$730,424
Non-operating income—net	3,782	3,710
Gross income	$642,051	$734,135
Bond interest	245,000	269,153
Other interest	6,140	1,528
a Other deductions	21,745	71,103
Net income	$369,166	$392,350
Preferred dividend requirements	227,134	227,136
Balance	$142,032	$165,214

a The amount for last year includes $54,000, representing extraordinary amortization of debt discount and expense to offset income tax savings for 1936 as a result of refunding operations.—V. 146, p. 2682.

Chemical Fund, Inc.—*Registers with SEC*—

See list given on first page of this department.

Cherry-Burrell Corp.—*Earnings*—

6 *Mos. End. Apr.* 30—	1938	1937	1936	1935
Net income	$199,389	$612,257	$450,768	$319,629
Shares com. stk. outst'g.	y444,345	z148,115	z135,918	z132,335
Earnings per share	$0.36	$3.89	$2.81	$1.87

x After interest, deprec., taxes, &c. but before any provision for Federal surtax on undistributed profits. y Par $5. z No par shares.—V. 146, p. 2682.

Chesapeake & Ohio Ry.—*Board of Directors Enlarged for Three Guaranty Trust Men*—

The battle of proxies for control of the company ended May 19 with the re-election of the present directors, endorsed by Robert R. Young, and enlargement of the board to include, three representatives of the Guaranty Trust Co. of New York.

Earle Bailie, New York, was elected to fill a vacancy, and John B. Hollister of Cincinnati and John L. Dickinson of Charleston, W. Va., were named to fill two places created by increasing the directorate to 11 members.

Under the terms of the compromise announced by the C. & O. management proxy committee, which had Mr. Young's backing, and the Bailie committee, supported by the Guaranty Trust Co., all the directors are pledged to re-elect the management, headed by George D. Brooke, as President at a meeting to be held in Cleveland next May 24.

Mr. Young, who owns the controlling interest in Alleghany Corp, said that under the compromise the Guaranty Trust Co. won none of its original objectives in the struggle for control. He served notice, moreover, that his battle with the bank over the Alleghany Corp. and the Chesapeake Corp. would continue "so long as Guaranty allows its desire to control the C. & O. to override consideration of the interests of the Alleghany bondholders."

Litigation is pending in the Federal Circuit Court of Appeals in New York over the right to vote stock pledged as collateral for Alleghany bonds, for which the Guaranty Trust Co. is trustee. The Guaranty claim s the voting right, under a bond indenture, because the stock fell below 150% of face value. Mr. Young disputes the claim.

Also involved is Mr. Young's proposal to eliminate the Chesapeake Corp. and distribute its assets. He charges that the blocking of that move by the Guaranty Trust Co. has kept the market value of Chesapeake Corp. securities 10 to 25% lower than the price stockholders would receive on distribution, and has kept down the value of collateral pledged under the Alleghany indentures.

Mr. Young, who was re-elected a director of the C. & O. under the agreement, declared after the meeting he would try to prevent a recurrence of the proxy battle in 1939.

A statement issued by Mr. Young follows:

Our objective has been the preservation of the management of the Chesepeake & Ohio Railway. The attainment of that objective is now secured to the many thousands of stockholders of the Chesepeake & Ohio. The management proxy committee and the Bailie proxy committee have had the full support of Alleghany Corp. during the negotiations just concluded.

Alleghany Corp. has viewed with increasing concern the prolongation of the uncertainty surrounding the Chesepake & Ohio managemtnt ever since Messrs. Bradley and Murphy and their backers, including George A. Ball and Donaldson Brown, started their attempts to change that management last December through the trusteeship of Guaranty Trust Co. The management committee and the Bailie committee more recently have shared this concern, making the welfare of this great property the first consideration. Our unanimity of feeling on this score is borne out by the fact that negotiations were initiated and completed in less than 24 hours once there was a meeting of the principals.

Today's agreement, however, relates only to the board of the Chesapeake & Ohio Ry. It does not affect the litigation brought by Alleghany Corp. against Guaranty Trust Co. Alleghany regrets that it cannot report a similarly constructive settlement of the protracted deadlock in the Chesapeake Corp. So long, however, as Mr. Potter feels himself bound to follow the wishes of the Bradley-Murphy-Ball-Brown group, to which he attributes his attitudes, no such constructive settlement is possible. Future attempts to change the management of the Chesapeake & Ohio, such as Guaranty and its group have made since December, must be stopped. Alleghany will continue to resist them.

The aggregate market value of the securities which each stockholder of Chesapeake Corp. would receive on distribution of the assets of that corporation has consistently been from 10% to 25% higher than the market price which his Chesapeake Corp. stock commands on the New York Stock Exchange. Therefore, Guaranty Trust Co., by blocking the distribution of the assets of Chesapeake Corp. to its stockholders, has kept down the value of the collateral pledged under the Alleghany indentures.

For months it has clearly been in the interests of Alleghany bondholders to distribute Chesapeake Corp.'s Chesapeake & Ohio stock. The Guaranty and its group have consistently blocked such action. Our proceedings against Guaranty Trust Co., therefore, must and will go on so long as Guaranty allows its desire to control the Chesapeake & Ohio to override consideration of the interests of the Alleghany bondholders.—V. 146, p. 3177.

Chicago Flexible Shaft Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Estimated net profit before Federal taxes	$380,647	$133,928

—V. 146, p. 1065.

Chicago Pneumatic Tool Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
x Net profit	$221,284	$421,137	$191,427	$165,423
Earns. per sh. on common stock	$0.12	$1.31	$0.17	$0.04

x After all charges except Federal surtax.—V. 146, p. 1706.

Chicago & Southern Air Lines, Inc.—*To Raise Rates—To Reduce Capital*—

Carleton Putnam, President of this company, in letter to stockholders stated that Interstate Commerce Commission Examiner had recommended that rate of compensation for air mail be increased three cents a mile for all miles flown with mail effective May 28, 1937. As no exceptions have been filed by the Post Office Department he said it is expected that recommendation will receive ICC affirmation which will result in an additional payment of approximately $3,000 for each month since May 28, 1937, and hereafter as long as present schedules are maintained. Mr. Putnam said that the favorable rate decision should mean a change from an uncertain to a profitable basis of operations for the ocmpany.

To eliminate operating deficit company announced that special stockholders' meeting has been called for May 23 to vote on a proposal to reduce amount of capital represented by the 100,000 no par shares outstanding common stock with stated value of $111,091 to 15 cents a share or $15,015, a reduction of $96,076, thereby creating a capital surplus account.

If the proposal is approved the paid-in surplus account will be merged into capital surplus created by the reduction and will eliminate the deficit. As of June 30, 1937, end of company's fiscal year, deficit amounted to $26,329.—V. 145, p. 2067.

Chile Copper Co. (& Subs.)—*Earnings*—

Income Statement for Three Months Ended March 31, 1938

Operating income	$5,375,918
Other income—interest & misc. income	91,129
Total income	$5,467,047
Interest on serial notes	168,758
U. S. & Chilean income taxes—estimated	915,500
Provision for depreciation & obsolescence	768,158
Consolidated net income, without deduction for depletion	x$3,614,631
Earns. per share on 4,415,503 shares capital stock	$0.82

x For same period last year net income amounting to $4,643,816 or $1.05 per share.

Note—All U. S. income taxes have been estimated on the basis of the Revenue Act of 1936, with no provision for surtax, if any, on undistributed profits.—V. 146, p. 2200.

Christiana Securities Co.—*To Pay* $8.25 *Dividend*—

The directors have declared a dividend of $8.25 per share on the common stock, payable June 15 to holders of record May 23. A similar payment was made on March 15, last, and compares with $39.30 paid on Dec. 15, last; $28.50 paid on Sept. 16, last; $38.50 in June 1937; $13.50 paid March 15, 1937; $39.10 paid on Dec. 16, 1936, and $30.50 paid on Sept. 16, 1936. See V. 142, p. 3668, for record of previous dividend distributions.—V. 146, p. 1393.

Cincinnati Gas & Electric Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross revenues	$6,767,292	$6,097,832	$25,344,177	$23,497,323
Operation	3,007,362	3,170,726	11,568,072	10,831,212
Maintenance	417,811	613,136	1,884,982	2,176,595
Prov. for retirements	786,636	735,622	3,161,642	2,756,924
Taxes	825,332	645,737	3,064,773	2,633,657
Net oper. revenue	$1,730,149	$932,611	$5,664,708	$5,098,934
Other income	7,552	294	30,032	10,562
Gross corp. income	$1,737,702	$932,905	$5,694,740	$5,109,496
Int. & amort. charges	339,630	282,040	1,343,353	1,431,710
Net income	$1,398,072	$650,865	$4,351,387	$3,677,786
Preferred dividends	500,000	500,000	2,000,000	2,000,000
Balance	$898,072	$150,865	$2,351,387	$1,677,786

Note—No provision has been made in respect to Federal taxes on undistributed net income for that portion of the above periods falling within

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the calendar year, as the amount of such tax, if any, cannot be determined until the undistributed net income for the years ended Dec. 31 is finally ascertained.—V. 146, p. 2683.

Cincinnati New Orleans & Texas Pacific Ry.—$5 *Extra Dividend*—

The directors on May 17 declared an extra dividend of $5 per share in addition to a semi-annual dividend of $5 per share on the common stock, par $100, both payable June 24 to holders of record June 3. An extra dividend of $22.50 was paid on Dec. 23, last; one of $2.50 was paid on June 24, 1937; one of $23 was paid on Dec. 26, 1936, and an extra of $2.50 per share in addition to the $5 semi-annual dividend was paid on June 24, 1936. Previously, regular semi-annual dividends of $4 per share were distributed. In addition extra dividends of $3 per share were paid on Dec. 26, 1935, and 1934.—V. 146, p. 2845.

Cincinnati Street Ry.—*Earnings*—

Period Ended Apr. 30—	1938—*Month*—1937		1938—4 *Mos.*—1937	
x Net income	$12,251	$31,063	$30,605	$94,584
y Earnings per share	------	------	$0.06	$0.20

x After depreciation, interest, Federal income taxes, &c. y On 475,239 shares of capital stock, $50 par.—V. 146, p. 2685.

Cities Service Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1938	1937
x Net income	$3,187,493	$3,315,317

x After Federal income taxes, depreciation, depletion, interest, amortization, subsidiary preferred dividends paid and accrued, minority interests, $200,000 provision for contingencies, and reserve for possible surtax on undistributed profits.—V. 146, p. 3007.

Clarks Ferry Bridge Co.—*Bonds Called*—

A total of $12,000 first mortgage 6% bonds due Dec. 1, 1959 has been called for redemption on June 1 at 101½. Payment will be made at the Commonwealth Trust Co., Harrisburg, Pa.—V. 127, p. 2961.

Colorado Central Power Co.—*Earnings*—

Period Ended March 31—	1938—3 *Mos.*—1937		12 *Mos.End Mar.* 31 '38
Operating revenue, electric	$123,082	$115,305	$501,506
Operating expenses	75,692	77,932	326,085
x Taxes	12,757	12,440	51,901
Income from operations	$34,633	$24,933	$123,520
Non-operating income (net)	*Dr*361	1,886	3,081
Gross income	$34,272	$26,820	$126,601
Interest	9,982	10,263	40,252
Taxes assumed on bond interest	180	180	720
y Net income	$24,109	$16,377	$85,628

x Excluding Federal income and undistributed profits nad State income taxes. y Before provision for renewals, replacements, and retirements, Federal income and undistributed profits and State income taxes.

Note—It is the company's policy to make an appropriation to the reserve for renewals, replacements and retirements at the end of each calendar year; therefore, the above statement for the periods shown indicates results before deducting such appropriation.—V. 145, p. 3191.

Columbia Gas & Electric Corp (& Subs.)—*Earnings*—

Period Ended March 31	1938—3 *Mos.*—a1937		1938—12 *Mos.*—a1937	
b Gross revenues	$28,003,649	$27,257,905	$99,555,987	$91,769,682
c Oper. exps. & taxes	17,715,270	17,295,457	64,323,378	59,697,224
Prov. for retire. & depl.	2,894,374	2,929,346	10,830,655	9,895,065
Net oper. revenue	$7,394,005	$7,033,102	$24,401,953	$22,177,392
Other income	89,958	73,934	388,707	263,283
Gross corp. income	$7,483,964	$7,107,036	$24,790,660	$22,440,675
Int. of subs. to public & other fixed charges	917,884	823,004	3,592,071	3,609,006
Pref. divs. of subs. and minority interests	620,705	633,630	2,458,590	2,522,370
Balance applicable to C. G. & El. Corp.	$5,945,374	$5,650,402	$18,739,999	$16,309,298
c Net rev. of C. G. & E. Corp	*Dr*154,676	97,339	*Dr*13,201	236,245
Combined earns. appl. to fixed charges of C. G. & E. Corp	$5,790,698	$5,747,741	$18,726,797	$16,545,543
Interest charges, &c., of C. G. & E. Corp	1,300,901	1,313,717	5,097,534	5,256,057
Bal. applic. to capital stocks of C. G. & E. Corp	$4,489,797	$4,434,024	$13,629,263	$11,289,486
Preferred dividends paid			6,459,665	6,939,164
Balance			$7,169,598	$4,350,323
d Earnings per share (on common shares outstanding at end of respective periods)			$0.59	$0.36

a 1937 figures re-stated in present form for comparative purposes. b It is the general practice of the corporation and its subsidiaries, when a rate is being contested, to include as gross revenues only such portion of the total amount billed as is represented by the lower of the disputed rates. c No provision has as yet been made for the Federal tax on undistributed net income any part of the calendar year 1938. Provision for such tax for calendar year 1937 amounted to $65,452, and for the calendar year 1936 amounted to $32,638, all of which was charged to expense in December of the respective years. d On common shares outstanding at end of respective periods.

Note—These consolidated income statements do not include American Fuel & Power Co. or its subsidiaries. The corporate charter of American Fuel & Power Co. has been repealed and its former assets are held by a trustee under Section 77-B of the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its principal subsidiaries, Inland Gas Corp. and Kentucky Fuel Gas Corp.

Philip P. Gossler, President, says in part:

Quarterly dividends of $1.50 per share on the cumulative 6% preferred stock, series A; $1.25 per share on the cumulative preferred stock, 5% series; and $1.25 per share on the 5% cumulative preference stock, were declared payable in cash on May 15, to holders of record April 20. No action was taken with regard to the declaration of any dividends on the common stock, payable at this time, for the reasons set forth below.

The regulations promulgated by the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935 provide, among other things, that a registered holding company must classify its surplus as between "earned surplus" and "capital surplus" and that it may not, without the authority of the Commission, declare dividends out of "capital or unearned surplus."

Corporation has been making the required distinction of "earned" surplus beginning from Jan. 1, 1938, but, like many other corporations, had not so classified its surplus prior to its registration on Jan. 13, 1938, and found it impossible to do so retroactively. The corporation, therefore, filed an application with the Commission seeking authority to pay, during the year 1938, the regular dividends on its preferred and preference stocks and dividends not to exceed 50 cents per share on its common stock, out of its single unclassified "surplus at Dec. 31, 1937," of $13,261,609 which, under the Delaware law, is available for the payment of dividends.

The Commission did not grant the corporation's application. It did authorize the corporation, in effect, to borrow against the "surplus at Dec. 31, 1937" to pay the Feb. 15 and May 15 dividends on the preferred and preference stocks, subject to the restoration, out of the first available 1938 earnings, of any amount so borrowed. The amount so borrowed with respect to the Feb. 15 dividends has been restored to "surplus at Dec. 31, 1937" out of 1938 earnings and the May 15 dividends were declared out of 1938 earnings. The commission denied the application for the payment of any common dividend, and reserved jurisdiction for further consideration with respect to the declaration and payment of dividends on the preferred and preference stocks payable Aug. 15 and Nov. 15, 1938.

The officers are engaged in making another extensive study of the books and records of the corporation and its subsidiaries, which extend back over a period of many years, in order to determine what further action should be taken in these proceedings.

Shareholders may have seen statements in the press about the two suits brought against the corporation and others by the trustee in bankruptcy of Inland Gas Corp. and Kentucky Fuel Gas Corp. The plaintiff in the two suits claims trebled damages aggregating $74,000,000, and asserts that reasonable fees for his counsel in this litigation should be $750,000. In due course, adequate answers will be made denying the allegations in these suits, which are believed to be without merit.—V. 146, p. 3179.

Columbian Carbon Co. (& Subs.)—*Earnings*—

Consolidated Income Account for 3 *Months Ended March* 31, 1938

Net operating income after charges and taxes	$1,130,593
Depreciation and depletion	415,065
Minority interest in earnings	10,293
Net operating profit	$705,235
Profit on sale of securities	1,920
Net profit	$707,155
Earned surplus, Jan. 1, 1938	5,970,141
Total	$6,677,296
Dividends paid	537,134
Surplus adjustments—Net	12,395
Earned surplus—March 31, 1938	$6,127,767
Profit per share	$1.32

Note—No provision has been made for Federal surtax on undistributed profits.

Consolidated Balance Sheet Mar. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed assets	42,126,777	38,673,123	Capital stock	a21,849,354	x21,930,474
Cash	1,762,103	2,544,216	Accts. pay. & accr. accounts	563,730	1,038,919
Notes & accts. rec.	1,464,945	2,269,390	Federal inc. taxes	572,736	392,304
Market secur. at cost	z1,030,408	1,187,645	Minority interest	1,066,851	1,169,858
Inventories	1,879,500	1,620,720	Depreciation & depletion reserves	23,004,521	21,301,452
Invest. in assoc. & other cos.	4,463,023	4,340,961	Federal tax reserve	110,000	203,245
Other assets	130,276	917,239	Reserves for value of invent. assoc. and other cos.	------	300,000
Treas. stk. at cost	See a	y80,720	Surplus	b6,144,008	5,680,375
Goodwill, trademarks, &c.	1	1			
Deferred charges	454,167	382,611			
Total	53,311,201	52,016,626	Total	53,311,201	52,016,626

x Represented by 538,420 no par shares, including treasury shares. y Amounts to 1,009 shares. z Market value $820,218. a Represented by 537,406 no par shares after deducting 1,014 shares held in treasury. b $6,127,767 earned surplus and $16,242 earned surplus.—V. 146, p. 2037.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended May 14, 1938 was 121,142,000 kilowatt-hours compared with 132,755,000 kilowatt-hours in the corresponding period last year, a decrease of 8.7%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year.

	Kilowatt-Hour Output		
Week Ended—	1938	1937	*Decrease*
May 14	121,142,000	132,755,000	8.7%
May 7	119,973,000	131,383,000	8.7%
Apr. 30	119,314,000	132,267,000	10.7%
Apr. 23	119,646,000	134,446,000	11.0%

Registers with SEC—

See list given on first page of this department.—V. 146, p. 3179.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. April 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Oper. revs.—sub. cos.	$357,176	$319,334	$4,507,322	$4,116,467
Gross income—sub. cos.	107,493	101,455	1,523,183	1,356,344
Bal. avail. for divs. and surp. of Community Pow. & Light Co.	19,714	16,205	670,281	408,522

Note—The parent company is of the opinion that it is not subject to the Federal surtax on undistributed profits. The subsidiary companies have made no provision for the Federal surtax on undistributed profits for the year 1938, since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 3180.

Community Water Service Co. (& Subs.)—*Earnings*—

[Exclusive of New Rochelle Water Co.]

12 *Months Ended March* 31—	1938	x1937
Gross earnings	$6,007,161	$6,419,551
Operating expenses, maintenance and taxes	2,896,907	3,105,728
Reserved for retirements	370,471	419,149
Gross income	$2,739,782	$2,894,673
Interest, amortization of discount, &c., of subs.	1,797,754	1,902,897
y Preferred dividends of subsidiaries	520,687	519,400
Minority interest	12,517	10,465
Interest, amortization of discount, &c., of Community Water Service Co.	380,346	378,325
Net income	$28,478	$83,586

x Adjusted. y Includes $13,644 for dividends on preferred stock of a subsidiary not paid or earned.

Notes—(a) The above statement includes (1) the accounts of Greenwich Gas Co. (the common stock of which was sold in Feb., 1937) only up to and including Dec. 31, 1936—thereafter there is included only income on other securities of that company owned by a subsidiary of Community Water Service Co.; and (2) the accounts of Woodbridge Building Corp. (the common stock of which was sold in April, 1938) only up to and including Dec. 31, 1937. (b) The above income accounts include surtaxes on undistributed profits as computed and recorded at the close of the calendar years 1936 and 1937. For the year 1938 to date no accruals for such surtaxes have been made.—V. 146, p. 2360.

Compania Cubana—*Obituary*—

See Consolidated Railroads of Cuba, below.—V. 145, p. 1897.

Congoleum-Nairn, Inc.—*Dividend Omitted*—

Directors at their recent meeting decided to omit the dividend which would ordinarily have been payable on the common shares on June 15. A dividend of 25 cents was paid on March 15, last; dividends of 50 cents were paid in each quarter of 1937, and dividends of 40 cents per share were previously distributed quarterly.

Company issued to the Securities and Exchange Commission the following statement regarding the omission of its dividend: "In the opinion of the board, current profits and the immediate business outlook do not warrant declaration of a dividend at this time and therefore the board has omitted the dividend which ordinarily would be paid on June 15, 1938. This action is in keeping with the company's changed dividend policy, announced in the President's letter transmitting to stockholders the annual report for 1937, which contemplates further disbursements during the year as they are made possible by income and prevailing conditions."—V. 146, p. 1394.

Connecticut Railway & Lighting Co.—*Earnings*—

Period Ended March 31—	3 *Months*—1938	1937	12 *Mos.End. Mar.* 31 '38
x Net loss	$48,631	$62,144	$154,849

x After Federal income taxes, interest, provision for renewals and replacements, sinking fund appropriations, &c.—V. 146, p. 3009.

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Connecticut River Power Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*	—1937	1938—12 *Mos.*	—1937
Gross oper. revenue	$994,869	$992,248	$4,089,164	$4,016,431
Other income	1,878	1,130	10,987	10,573
Total gross earnings	$996,747	$993,379	$4,100,152	$4,027,004
Operating costs	101,457	97,328	431,631	408,252
Maintenance	16,764	20,685	103,115	197,645
Depreciation	86,250	75,000	356,250	300,000
Fed.,State& munic.taxes	175,580	178,703	738,343	510,034
Bal. before cap. chgs.	$616,695	$621,663	$2,470,812	$2,611,073
Interest on funded debt	186,665	190,312	753,369	761,250
Amortization of debt discount and expense	26,579	26,430	106,007	105,972
Other interest charges	36,858	38,896	146,848	157,169
Oth. chgs. against inc.	------	------	10,195	------
Bal. before dividends	$366,591	$366,024	$1,454,393	$1,586,682
Preferred dividends	18,000	18,000	72,000	72,000
Bal. for com. divs. and surplus	$348,591	$348,024	$1,382,393	$1,514,682

Note—No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1938 periods, the amount of such liability, if any, being determinable only at end of calendar year.—V. 146, p. 2532.

Consolidated Investment Trust—*Special Dividend*—

The trustees, on May 17, declared a quarterly dividend of 30 cents per share and a special dividend of 15 cents per share on the capital stock, par $1, both payable June 15 to holders of record May 17. A special dividend of 35 cents was paid on March 15, last; one of 50 cents was paid on Dec. 15, last; 35 cents was paid on Sept. 15, last; one of 20 cents was paid on June 15, 1937, and one of 50 cents in addition to the 30 cents quarterly was paid on March 15, 1937. On Dec. 15, 1936, the Trust paid a semi-annual dividend of 60 cents per share and a special dividend of $1.15. See also V. 143, p. 3463, for further dividend payments.—V. 146, p. 1236.

Consolidated Oil Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 1871.

Consolidated Railroads of Cuba—*Obituary*—

William H. Baker, Secretary of the company, died on May 11 after a sudden heart attack.

At the time of his death, Mr. Baker was Secretary of this company, Secretary and director of the Compania Cubana, Secretary and director of Cuba Co. and Secretary and director of the Cuba Railroad Co.—V. 146, p. 1707.

Consolidated Water Co. of Utica, N. Y.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Operating revenue—water	$155,133	$162,197
Operation	35,357	34,893
Maintenance	4,690	6,471
Taxes (other than Federal income tax)	31,131	23,438
Provision for depreciation	17,395	17,385
Net operating revenue	$66,558	$80,009
Other income (net)	819	1,249
Total income	$67,378	$81,258
Interest on funded debt	63,565	63,827
Interest on unfunded debt	188	170
Amortization of debt discount & expense	4,250	4,319
Amortization of deferred charges	9,144	8,241
Provision for Federal income tax	*Cr*75	1,747
Loss	$9,694	prof$2,953

Notes—The operating revenues for both periods are stated after deducting $30,000 in respect of estimated reduction which will result if the rate case decision of the Public Service Commission of the State of New York, adverse to Consolidated Water Co., of Utica, N. Y., is finally upheld. This decision has been affirmed by the Appellate Division and the Court of Appeals of the State of New York. An appeal by the company to the Supreme Court of the United States has been dismissed by that Court on the ground that the company had a remedy in equity in the State Courts. The company has brought an action in equity to restrain the Public Service Commission from enforcing said order.—V. 146, p. 3180.

Continental-Diamond Fibre Co. (& Subs.)—*Earnings*

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Sales, less returns, allowances, &c	$984,528	$1,956,511	$1,532,222	$1,355,901
Cost of sales	931,939	1,407,717	1,162,157	1,052,682
Sell.,admin. & gen. exps.	232,047	266,561	234,416	196,693
Operating profit	loss$179,458	$282,234	$135,649	$106,526
Other income, net	4,596	3,714	4,379	10,460
Profit	loss$174,861	$285,948	$140,028	$116,986
Depreciation	61,993	69,211	76,869	93,071
Prov. for foreign inc. tax	1,900	32,548	7,440	1,700
Res. for adv. to partially owned sub	------	3,000	10,000	7,000
Net profit	loss$238,755	$181,188	$45,719	$15,215
Earns.per sh.on cap.stk.	Nil	$0.40	$0.10	Nil

—V. 146, p. 2533.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended March* 31—	1938	1937
Gross oper. earns. of subs. cos. (after eliminating inter-company transfers)	$37,762,578	$35,727,258
General operating expenses	14,223,201	13,766,365
Maintenance	1,859,266	1,812,837
Provision for retirement	4,970,739	4,835,845
General taxes & estimated Federal income taxes	4,604,409	3,693,409
Net earns. from opers. of sub. cos	$12,104,961	$11,618,801
Non-oper. income of sub. cos	*Dr*134,051	551,877
Total income of sub. companies	$11,970,910	$12,170,678
Int., amort. & pref. divs. of sub. cos	4,668,455	4,830,392
Balance	$7,302,455	$7,340,286
Proportion of earns., attributable to min. com. stk.	17,423	15,059
Equity of Continental Gas & Electric Corp., in earnings of sub. companies	$7,285,031	$7,325,227
Income of Continental Gas & Electric Corp. (excl. of income received from subs.)	61,099	60,163
Total	$7,346,130	$7,385,389
Expenses of Continental Gas & Electric Corp	$117,997	$112,084
Taxes of Continental Gas & Electric Corp	15,223	4,188
Balance	$7,212,909	$7,269,117
Holding company deductions:		
Interest on 5% debentures, due 1958	2,594,419	2,600,000
Amortization of deb. discount & expense	163,766	164,172
Taxes on debenture interest	41,403	34,605
Balance transferred to consolidated surplus	$4,413,321	$4,470,341
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$3,093,268	$3,150,288
Earnings per share	$14.42	$14.69

—V. 146, p. 2688.

Continental Securities Corp.—*State Supreme Court Action to Seek Recovery of* $3,300,000 *from* 91 *Defendants*—

An order by Federal Judge Robert P. Patterson, filed in Federal Court May 17, has authorized Arthur A. Ballantine, as trustee, to enter suit in New York State Supreme Court for recovery of $3,300,000 from 91 defendants. The trustee alleges that assets of Continental were diverted and wasted because of the activities of the defendants.

Among the defendants named are Paine, Webber & Co.; Reynolds Investing Co., Inc.; Granberry & Co.; Prentice & Brady, formerly member of the New York Stock Exchange; J. Henry Schroder Banking Corp.; Chase National Bank; National City Bank of New York, and the Westinghouse Electric International Co.

The complaint alleges a conspiracy by American and Canadian interests to obtain control of investment trusts, "all with the purpose and intent of obtaining custody and control of the securities constituting the assets of such trusts and looting and wasting the treasuries and assets thereof."

Judge Patterson's order gives the trustee the authority to institute similar suits, if deemed necessary, in any Federal or State Court in this country and in any Canadian court.

Commenting on the pending suit by the trustee of Continental, Paine, Webber & Co. issued the following statement:

The firm was asked last October to make a loan against collateral consisting of marketable securities which we were advised were to be liquidated. The securities were delivered to our representative at a bank and our counsel was furnished with a vote of the corporation authorizing the sale of the securities and the disposition of the proceeds.

The securities were liquidated and the proceeds were paid over in accordance with the terms of the vote and the direction of the parties named. Paine, Webber & Co. received only the regular commission on the sales of the securities and interest on the loan at the customary rate.

Referring to the suit commenced by Mr. Ballantine as trustee of the Continental Securities Corp., Clarence K. Reynolds of Granberry & Co. and Richard S. Reynolds made the following statement:

After negotiations commencing about the middle of December of last year, a transaction was completed which resulted in the sale to a member of a New York Stock Exchange firm, and an associate, of the majority interest of members of the Reynolds family and their business associates in the common stock of Reynolds Investing Co., Inc. This sale was made in good faith after an investigation of the purchasers. The sellers were not aware that any of the other persons mentioned in Mr. Ballantine's suit were interested in the transaction.—V. 146, p. 3009.

Cosgrove-Meehan Coal Corp.—*Acts for Holders of Bonds*

A. W. Fiedler of the Express Exchange, 52 Wall St., New York, announced May 14 that the company had engaged Katz & Sommerich, attorneys, to protect the interests of independent bondholders of the corporation. —V. 145, p. 1737.

Crocker-Wheeler Electric Mfg. Co.—*Settlement Offer Approved by Referee*—

The offer of four directors of the company and the estate of Charles Hayden for the payment of $345,000 in settlement of a suit against them, claiming damages for breach of an underwriting contract, has been held to be adequate and reasonable in a report to Supreme Court Justice Edward J. McGoldrick by Eugene L. Garey, referee. A stockholder had brought the suit seeking to recover for the company the difference between the original underwriting price of $40 a share on an issue of common stock and $15 a share, the price at which the issue was subsequently underwritten. The original underwriting agreement was signed on Oct. 22, 1929.

The stockholders have been notified of Mr. Garey's opinion and a hearing will be held on June 15 before Justice McGoldrick, at which opportunity will be given for the approval or rejection of the report.

Discussing the offer, Mr. Garey said: "If it were my function to do so, I would hold that the action taken by the directors was done in absolute good faith, without any thought of personal gain or to avoid any personal liability and in the exercise of judgment which was demanded in the best interests of the corporation and its stockholders."—V. 146, p. 1872.

Crown Cork International Corp.—25-*Cent Class A Div.*

The directors have declared a dividend of 25 cents per share on account of accumulations on the $1 cum. class A stock, no par value, payable July 1 to holders of record June 1. Like amount was paid on Jan. 3, last; a dividend of 75 cents was paid on Oct. 1, last; dividends of 25 cents were paid in each of the six preceding quarters; on Dec. 20, Aug. 30 and May 22, 1935, and on Dec. 21, 1934, and 50 cents paid on March 30, 1934, and Nov. 1, 1933. The last regular quarterly dividend of 25 cents per share was paid on April 1, 1931.—V. 145, p. 3651.

Crude Oil Co. of America—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 1872.

Cuba Company—*Obituary*—

See Consolidated Railroads of Cuba, above.—V. 146, p. 2847.

Cuba RR.—*Obituary*—

See Consolidated Railroads of Cuba, above.—V. 146, p. 1708.

Cumberland Valley Telephone Co. of Pa.—*Bonds Called*

A total of $6,800 first mortgage 5% bonds due Jan. 1, 1966, has been called for redemption on July 1 at 100. Payment will be made at the Capitol Bank & Trust Co., Harrisburg, Pa.—V. 140, p. 3891.

Dakota Power Co.—*Bonds Called*—

The General Public Utilities, Inc. on May 18 notified all known holders of first mortgage 6% bonds of the Dakota Power Co., due Sept. 1, 1938, that it desires to acquire all of these bonds now outstanding in the principal amount of $257,250, and has made arrangements whereby it will cause to be paid to the holders of such bonds the principal amount thereof and interest accrued to the date of delivery. All holders who desire to take advantage of this offer should present their bonds to Continental Bank & Trust Co., 30 Broad St., N. Y. City, with coupon due Sept. 1, 1938 attached. Upon delivery of such bonds at said office the holders will receive the principal amount thereof with interest accrued to the day of such delivery of such bonds.

General Public Utilities, Inc., in its letter, stated that while it is expected that funds will be provided at the maturity of said bonds on Sept. 1, 1938 sufficient ot pay off all bonds not theretofore acquired under the foregoing offer, no positive assurance that such will be the fact can be given at this time. Moreover, the company reserves the right to discontinue the foregoing offer at any time without notice.—V. 145, p. 276.

Dayton Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*	—1937	1938—12 *Mos.*	—1937
Gross revenues	$3,618,491	$3,640,055	$13,217,900	$12,374,990
Operation	1,667,031	1,659,713	6,374,753	5,924,475
Maintenance	166,440	163,106	700,726	625,553
Provision for retirements	275,700	308,650	1,062,588	1,051,750
Taxes	463,114	456,970	1,660,988	1,534,733
Net oper. revenue	$1,046,205	$1,051,615	$3,418,844	$3,238,480
Other income	4,095	10	16,738	105
Gross corp. income	$1,050,300	$1,051,626	$3,435,582	$3,238,585
Int. & amort. charges	210,951	180,252	735,456	752,249
Net income	$839,349	$871,374	$2,700,126	$2,486,336
Preferred dividends	112,503	112,503	450,012	474,509
Balance	$726,847	$758,871	$2,250,115	$2,011,827

Note—No provision has been made in respect to Federal taxes on undistributed net income for that portion of the above periods falling within the calendar year, as the amount of such tax, if any, cannot be determined until the undistributed net income for the year ended Dec. 31, 1937 is finally ascertained.—V. 146, p. 1708.

Delaware & Hudson RR. Corp.—*New Vice-President*—

Glen Caley, of New York, has been named Vice-President & General Manager of this railroad. Mr. Caley succeeds Col. J. T. Loree.—V. 146, p. 2847.

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Deisel-Wemmer-Gilbert Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
x Net profit	$42,066	$88,078	$87,777	$59,523
Shs. com. stk. (par $10)	196,142	196,942	196,942	197,092
Earnings per share	$0.14	$0.36	$0.35	$0.20

x After depreciation, Federal taxes, &c.

Note—No provision was made for Federal surtax on undistributed profits. —V. 146, p. 3182.

Delaware Power & Light Co.—*Earnings*—

Period End. March 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
x Net income	$352,872	$387,358	$1,336,269	$1,350,620

x After provision for renewals and replacements, Federal income taxes, interest, amortization, &c.

Note—Included in figures for 12 months ended March 31 are provisions for surtax on undistributed profits and excess profits tax of $9,690 and $1,470, respectively, for year 1937, recorded in December, 1937, and surtax on undistributed profits of $10,808 for year 1936 recorded in December, 1936. No provision has been made in current year's figures for such tax, as the amount thereof is not determinable until the close of the year.—V 145, p. 3193.

Denver & Rio Grande Western RR.—*Annual Report*—

Traffic Statistics for Years Ended Dec. 31

	1937	1936	1935	1934
Average miles operated	2,575	2,582	2,593	2,560
Passengers carried	409,014	382,434	337,537	259,874
Pass. carried one mile	105,171,173	97,230,219	83,952,156	61,237,609
Rate per pass. per mile	1.518 cts.	1.51 cts.	1.55 cts.	1.62 cts.
Revenue freight (tons)	9,786,614	8,911,933	7,179,025	6,306,358
Rev. frt. 1 mile (tons)	2346,615,000	2193,915,000	1722,328,000	1611,357,000
Rate per ton per mile	1.016 cts.	1.045 cts.	1.072 cts.	1.065 cts.

Income Account for Calendar Years

Operating Revenues—	1937	1936	1935	1934
Freight	$23,845,818	$22,922,897	$18,464,273	$17,168,316
Passenger	1,596,035	1,469,462	31,02,369	990,731
Mail, express, &c	756,160	695,403	734,935	695,957
Dining, hotel, &c	173,509	133,089	99,832	71,877
Miscellaneous	410,470	378,458	335,199	319,968
Total oper. revenues	$26,781,992	$25,599,309	$20,936,609	$19,246,850
Operating Expenses—				
Maint. of way & struc	4,757,721	4,015,100	2,491,669	2,259,508
Maint. of equipment	7,785,324	6,503,865	4,861,413	4,309,195
Traffic	744,533	659,246	601,383	552,992
Transportation	10,129,391	8,800,742	7,140,623	6,364,088
Miscell. operations	238,948	182,735	127,226	86,072
General	920,701	1,012,407	963,815	1,098,593
Transp. for invest.—*Cr.*	450,900	235,137	50,663	25,183
Total oper. expenses	$24,125,717	$20,938,958	$16,135,468	$14,645,261
Net revenue from oper	2,656,275	4,660,351	4,801,141	4,601,589
Tax accruals	2,179,586	2,247,427	1,784,000	1,860,000
Uncollectible revenues	------	------	------	4,048
Total oper. income	$476,688	$2,412,924	$3,017,142	$2,737,541
Non-Operating Income—				
Hire of frt. cars—rec'ts	1,138,768	935,948	861,661	685,242
Rent from equipment	186,260	179,909	103,635	136,032
Joint facil. rent income	515,885	503,168	496,977	493,546
Miscell. rent income	89,530	88,395	89,161	90,461
Misc. non-op. phys. prop	213	427	751	1,099
Income from funded sec	84,579	78,664	50,640	31,650
Income from unfunded securities & accounts	4,418	5,668	7,591	10,209
Dividend income	166,503	165,146	152,381	349,220
Miscellaneous income	1,352	1,607	1,477	1,878
Total non-oper. inc	$2,187,508	$1,958,934	$1,764,276	$1,799,337
Gross income	2,664,196	4,371,858	4,781,418	4,536,878
Deductions—				
Hire of frt. cars—paymts	1,617,341	1,580,946	1,263,392	1,216,362
Rent for equipment	167,753	117,553	58,683	28,091
Joint facility rents	815,843	763,636	739,364	496,344
Rent for leased roads	247,437	247,440	247,434	180,933
Miscellaneous rents	355	342	473	353
Int. on bds., ctfs. & mtge	3,505,617	3,614,138	5,362,290	5,394,589
Int. on unfunded debt	x2,254,037	x2,093,489	366,079	181,561
Amort. of disc. on fund. debt	631	------	------	------
Misc. income charges	1,126	755	12,498	14,518
Net deficit	$5,945,944	$4,046,440	$3,268,799	$2,975,872

x Includes $1,652,190 interest on underlying bonds matured unpaid.

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Invest. in road & equipment	212,867,499	211,635,295	Common stock	62,457,539	62,457,539
Impt. on leased ry. property	438,780	425.784	Preferred stock	16,432,800	16,430,000
Deposits in lieu of mtgd. property sold	37,875	37,875	Stock liab. for conversion, pf stock	12,800	15,600
Miscell. physical property	157,877	157,877	Funded debt unmatured	80,738,000	77,357,500
Inv. in affil. cos.	16,037,978	15,564,961	Loans & bills pay	6,874,500	6,886,706
Cash	1,386,679	y1,176,634	Grants in aid of construction	808,964	800,313
xSpecial deposits	1,784,740	y929,776	Traf. & car serv. bals. payable	562,594	615,060
Loans & bills rec	92,130	83,780	Aud. accts. and wages payable	2,672,610	2,394,715
Traffic and car serv. bals. rec.	98,905	135,537	Misc. accts. pay.	643,614	389,115
Net balances rec. from agents & conductors	112,847	122,836	Int. mat'd unpd.	18,468,199	12,966,372
Misc. accts. rec.	1,105,513	1,293,946	Fund. debt matured unpaid	46,143,000	45,317,500
Mat'l & supplies	4,653,204	4,022,842	Unmat. int. accr	1,085,072	1,047,107
Rents receivable	35,275	37,125	Unmatured rents accrued	108,353	96,015
Int. & divs. rec.	363,702	218,462	Other curr. liabs	25,789	17,409
Other curr. assets	7,325	4,383	Def'd liabilities	366,548	363,201
Work. fund advs	8,784	8,027	Tax liability	1,894,493	1,672,756
Other def. assets	131,656	1	Accrued deprec., equipment	11,559,521	10,667,804
Rents & insur. prem. paid in advance	3,460	3,200	Other unadj. cred	8,217,274	4,628,961
Disc. on funded debt	57,117	------	Add'ns to prop. through inc. & surplus	416,099	427,538
Other unadjusted debits	9,181,548	5,955,915	Profit & loss def.	10,924,876	2,736,957
Total	248,562,895	241,814,255	Total	248,562,895	241,814,255

x Includes balance of proceeds equipment trust series "D" and carriers and employers' tax under Railroad Retirement Act. y Revised figures —V. 146, p. 2847.

Denver Tramway Corp.—*Notes Called*—

The entire issue of first consolidated 6% notes due Oct. 1, 1943, have been called for redemption on July 1 at 101. Payment will be made at the International Trust Co., Denver, Colo.—V. 146, p. 3010.

Detroit Steel Corp.—*Earnings*—

[Including Craine-Schrage Steel Co.]

3 *Months Ended March* 31—	1938	1937
Net loss after depreciation, taxes, &c	$48,806 prof	$211,149
Earnings per share on common stock	Nil	$1.02

—V. 145, p. 3344.

Dewey Portland Cement Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 145, p. 3815.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended April* 30—	1938	1937
Gross earnings from utility operations:		
Electric department	$55,041,306	$54,443,579
Steam heating department	1,887,885	1,865,924
Gas department	387,593	382,153
Miscellaneous	6,617	9,051
Total	$57,323,402	$56,700,708
x Utility expenses	43,357,541	39,996,155
Balance, income from utility operations	$13,965,861	$16,704,553
Other miscellaneous income	23,526	131,646
Gross corporate income	$13,989,387	$16,836,200
Interest on funded and unfunded debt	5,746,906	5,856,955
Amortization of debt discount and expense	269,815	260,262
Net income	$7,972,665	$10,718,982

x Including all operating and maintenance charges, current appropriations to retirement reserves and accruals for all taxes.

Note—The foregoing figures do not take into account any Federal surtax on undistributed net income, as our estimates indicate no such tax will be due for the years 1936, 1937 or 1938.—V. 146, p. 2689.

Detroit & Toledo Shore Line RR.—*Annual Report*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$3,815,007	$3,967,609	$3,554,326	$2,952,066
Operating expenses	1,730,586	1,755,642	1,591,027	1,399,495
Net rev. from ry.oper.	$2,084,421	$2,211,967	$1,963,299	$1,552,571
Railway tax accruals	382,710	397,944	323,121	281,896
Uncollectible ry. rev	------	------	157	854
Ry. oper. income	$1,701,711	$1,814,023	$1,640,021	$1,269,821
Rent from locomotives	8,703	20,148	19,782	18,795
Rent from work equip't	1,090	308	148	355
Joint facility rent inc	117	102	92	92
Gross operating inc	$1,711,621	$1,834,581	$1,660,043	$1,289,062
Hire of freight cars (debit balance)	440,809	499,816	429,257	376,135
Rent for locomotives	15,714	25,196	22,619	16,502
Rent for work equip't	132	485	287	225
Joint facility rents	178,964	177,547	170,218	165,131
Net ry. oper. income	$1,076,002	$1,131,537	$1,037,662	$731,070
Misc. rent income	1,276	2,157	2,038	1,881
Inc. from funded secs	14,766	10,187	10,583	12,607
Income from unfunded securities & accounts	1,294	1,712	1,435	1.254
Income from sinking and other reserve funds	------	------	------	------
Miscellaneous income	57	57	53	37
Gross income	$1,093,395	$1,145,650	$1,051,771	$746,849
Miscell. rents	85	85	85	85
Miscell. tax accruals	380	365	297	471
Interest on funded debt	120,000	120,000	120,083	122,087
Int. un unfunded debt	1,144	3,444	24	201
Miscell. income charges	823	638	617	441
Net income	$970,963	$1,021,118	$930,665	$623,564
Dividends	990,000	1,050,000	900,000	1,020,000
Balance, deficit	$19,037	$28,882	sur$30,665	$396,436

Comparative General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Investm't in road, equipment, &c	9,551,808	9,284,755	Capital stock	3,000,000	3,000,000
Cash	610,976	931,188	Long-term debt	3,000,000	3,000,000
Time drafts & deps	135,000	135,000	Grants in aid of construction	5,921	4,878
Special deposits	66,217	84,777	Traffic & car service bal. payable	423,124	631,464
Traffic & car service bal. receiv	145,473	237,897	Audited accts. and wages payable	171,379	155,873
Net bal. receivable from agents	50,924	116,876	Misc. accts. pay	8,864	32,379
Misc. accts. receiv.	33,744	37,652	Int. matured unpd	60,200	60,020
Materials & supplies	106,772	106,650	Other curr. liabils	1,999	5,346
Interest and dividends receivable	4,574	3,613	Deferred liabilities	351	67
Other curr. assets	29	231	Unadjusted credits	1,631,402	1,643,081
Deferred assets	170,349	200,156	Addition to prop. through income and surplus	1,856	1,856
Unadjusted debits	27,235	17,930	Profit & loss credit balance	2,598,005	2,621,761
Total	10,903,101	11,156,725	Total	10,903,101	11,156,725

—V. 146, p. 2847.

Divco-Twin Truck Co.—*Earnings*—

6 *Months Ended April* 30—	1938	1937
x Net profit	$13,841	$71,169

x After charges and Federal income taxes, but before any provision for surtax on undistributed profits.—V. 146, p. 3011.

Dixie-Vortex Co. (& Subs.)—*Earnings*—

Earnings for 12 *Months Ended March* 12, 1938

Net profit after depreciation, Federal income and undistributed profits taxes, &c	$899,154
Earnings per share on 202,916 shares common stock	$2.23

—V. 146, p. 3183.

Dobeckmun Co.—*Dividend Passed*—

Directors have decided to pass the dividend ordinarily due on the common shares at this time. A regular quarterly dividend of 35 cents per share was paid on Jan. 15, last.—V. 146, p. 910.

Dome Mines, Ltd.—*Bullion Production*—

Period End. April 30—	1938—*Month*	1937	1938—4 *Mos.*	1937
Bullion production	$601,120	$599,265	$2,446,278	$2,500,878

—V. 146, p. 3182.

Dominion Scottish Investments, Ltd.—*Accum. Div.*—

The directors have declared a dividend of $1 per share on account of accumulations on the 5% cum. red. preference stock, par $50, payable June 1 to holders of record May 21. Dividends of 50 cents were paid on March 1, last Dec. 1 and on Sept. 1, last; a dividend of $1.75 was paid on June 1, 1937, and one of 25 cents was paid on March 1, 1937. Accruals after the current payment will amount to $5.87½ per share.—V. 146, p. 1238.

(E. I.) du Pont de Nemours & Co., Inc.—*Interim Common Dividend*—

The directors on May 16 declared an interim dividend of 50 cents per share on the common stock, payable June 14 to holders of record May 23. Similar amount was paid on March 14, last, and compares with $2 paid on Dec. 14, last; 1.50 paid on Sept. 15, last; $2 paid on June 15, 1937; 75 cents per share paid on March 15, 1937; a year-end dividend of $2 paid on Dec. 15, 1936, and prior thereto regular quarterly dividends of 90 cents per share were distributed. In addition an extra dividend of 70 cents was paid on Sept. 15 and June 15, 1936, and an extra dividend of 35 cents was paid on Sept. 14, 1935.—V. 146, p. 2690.

Duro Test Corp.—*Sales*—

Corporation announced gross sales of $477,246 for the first six months of its fiscal year beginning Nov. 1, 1937, as compared to $470,315 for the corresponding period of the previous year.

In reporting the successful position of the company depsite generally depressed business conditions, Maxwell M. Bilofsky, President, stated

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that construction work is being rushed on an addition to the factory necessitated by increasing business. He reported also that enthusiastic response to the new Arc-Ray line of lamps for home use has created a sizable back-log of orders. He estimates newly installed equipment will enable the company to fill these orders in about two weeks.—V. 146, p. 2690.

Eastern Mfg. Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936
Profit after depreciation	x$81,178	y$51,788	loss$36,219

x Before provision for deferred bond interest of $30,650. y After deducting bond interest requirement.—V. 146, p. 1396.

Eastern Shore Public Service Co. (& Subs.)—*Earnings*

12 *Months Ended March* 31—	1938	1937
Total operating revenues	$2,588,043	$2,366,601
Operating expenses	1,039,801	979,101
Maintenance	119,477	162,649
Provision for retirements	289,257	212,310
Federal income taxes	47,893	38,404
Other taxes	229,903	219,755
Operating income	$861,711	$754,380
Other income (net)	18,404	20,466
Gross income	$880,115	$774,846
Interest on 1st mtge. bonds	436,395	436,422
Interest on unfunded debt	17,984	14,245
Amortization of debt discount & expense	51,020	51,252
Interest charged to construction	*Cr*5,610	*Cr*3,023
Balance of income	$380,327	$275,950
Dividends on preferred stock	215,573	215,571
Balance	$164,754	$60,379

Note—No provisoin is made in this statement for Federal surtax on undistributed profits, if any, for the year 1938.—V. 146, p. 1549.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended May 12, 1938 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 1937, was as follows:

			—Increase—	
Operating Subsidiaries of—	1938	1937	*Amount*	%
Amer. Power & Light Co	100,456,000	117,811,000	*$17,355,000	*14.8
Electric Power & Light Corp.	47,580,000	51,839,000	*4,259,000	*8.2
National Power & Light Co.	72,175,000	79,532,000	*7,357,000	*9.2

* Decrease.—V. 146, p. 3184.

Electric Bond & Share Co.—*Writ Lifted*—

The injunction imposed on the company and 12 of its affiliates by Federal Judge Julian W. Mack when the utilities lost their test action before him last year was dismissed May 19 with the consent of the Government after it had been shown that eight of the companies have registered with the Securities and Exchange Commission and five have ceased to be utility holding companies.

Judge Mack's injunction, which was stayed pending an appeal to the U. S. Supreme Court, restrained the defendant companies from engaging in any form of interstate commerce until they had registered with the SEC under the Public Utility Holding Company Act of 1935.—V. 146, p. 3185.

Elk Horn Coal Corp.—*Earnings*—

Income Account for the 10 *Months Ended Dec.* 31, 1937

Income from mining operations:	a	b	c
Net coal sales	$2,931,830	------	$2,931,830
Cost of production	3,076,689	$159,728	3,236,417
Gross loss from mining oper	$174,858	$159,728	$334,586
Income from other operations:			
Purchased coal sales	475,670	------	475,670
Cost of purchased coal	446,675	------	446,675
	$28,995	------	$28,995
Sales of merchandise, &c	1,186,139	------	1,186,139
Cost of sales and expenses	906,026	$702	906,728
	$280,112	$702	$279,410
Operating revenue	208,201	------	208,201
Operating expenses	125,570	43,619	169,189
	$82,631	$43,619	$39,012
Royalties earned	126,539	------	126,539
Depletion of coal lands	------	35,749	35,749
	$126,539	$35,749	$90,790
Gross profit from other operations	$518,277	$80,069	$438,207
Gross profit	$343,418	$239,797	$103,621
Selling expense	199,790	5,154	204,944
Administrative expense	126,545	1,334	127,880
Operating loss	prof$17,083	$246,285	$229,203
Other income	68,941	------	68,941
Interest on funded debt	75,464	------	75,464
Other interest expense	70,854	------	70,854
Amort. of leasehold equity and option to repurchase in excess of amounts charged to costs	------	90,926	90,926
Taxes, &c., outlying lands	26,565	1,381	27,946
Sundry charges	1,432	------	1,432
Net loss	$88,291	$338,592	$426,883

a Before depreciation, depletion, and amortization. b Depreciation, depletion, and amortization. c After deprec., depletion and amortization.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash	$75,887	Notes payable	$350,000
b Receivables	812,827	Accounts payable	353,508
Inventories	235,658	Accrued taxes and payroll	77,470
b Stocks and bonds	1,093,018	Compensation awards due due within one year	41,635
b Officers' note receivable	19,000	Accr. int. on funded debt	8,366
Other notes & acc'ts rec	109,444	Deferred liabilities	46,060
Property, plant & equip. (net)	8,440,885	Funded debt	2,196,300
Deferred charges	58,791	Reserve	63,204
		1st pref. 4% non-cum. stock (par $100)	1,845,350
		2d pref. 4% non-cum. stock (par $100)	1,963,700
		a Common stock	1,560,000
		Capital surplus	2,766,800
		Profit and loss deficit	426,883
Total	$10,845,511	Total	$10,845,511

a Stated value of $5 per share, authorized, 500,000 shares; issued, 312,000 shares, incl. 120,000 shares issued to voting trustees, of which voting trust certificates representing 60,000 shares are held by corporation; reserved for option granted to officer, 10,000 shares. b After reserve.—V. 146, p. 1240.

Emporium Capwell Corp. (& Subs.)—*Earnings*—

3 *Months Ended April* 30—	1938	1937
x Net profit	$70,589	$115,079
y Earnings per share	$0.17	$0.27

x After depreciation, interest, Federal income taxes, minority interest, &c. y On 412,853 shares of capital stock.—V. 146, p. 2691.

England Walton & Co., Inc.—*Bonds Called*—

The entire issue of first mortgage 6% bonds due Dec. 1, 1942, have been called for redemption on June 1 at 101. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 115, p. 2385.

Empire Gas & Fuel Co. (& Subs.)—*Earnings*—

3 *Months Ended Feb.* 28—	1938	1937
Gross operating revenue	$22,711,889	$20,931,951
x Operating expenses, maintenance & taxes	14,533,207	13,211,312
Depletion and depreciation	3,722,855	3,495,215
Net operating revenue	$4,455,827	$4,225,424
Other income, incl. income from affil. pipeline cos.	1,128,177	991,615
Gross income	$5,584,004	$5,217,039
Subsidiary deductions:		
Interest charges & amortization of discount	2,021,391	1,862,232
Earnings applicable to minority interests	96,519	*Cr*97,994
Empire Gas & Fuel Co.—Interest charges	1,334,797	1,326,911
Net income	$2,131,296	$2,125,889

x Includes provision for normal Federal income tax and reserves for possible liability for Federal surtax on undistributed profits for both years.

Note—Above figures include profit and loss adjustments applicable to respective periods.—V. 146, p. 3186.

Eureka Pipe Line Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross operating income	$1,270,141	$1,271,553	$1,452,881	
Oper. and general exps.	1,178,995	1,217,155	1,279,319	
Taxes	145,482	136,348	141,571	
Operating deficit	$54,336	$81,950	prof$31,990	Not
Other income	49,066	51,075	69,750	Comparable
Deficit	$5,270	$30,875	prof$101,740	
Miscell. deductions	578	215	307	
Total deficit	$5,849	$31,090	prof$101,433	prof$57,494
Surplus adjustments	249,954	420,841	*Cr*2,498,742	76,707
Dividends	200,000	200,000	200,000	200,000
Balance, deficit	$455,803	$651,932	sur$2400,175	$219,213
Previous surplus	2,083,773	2,735,705	335,529	554,742
Surplus	$1,627,970	$2,083,773	$2,735,705	$335,529

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
x Plant	$2,962,988	$3,166,071	Capital stock	$2,500,000	$2,500,000
Other investments	1,116 165	1,136,625	Taxes accrued	32,812	34,608
Deferred debits	9,334	16,298	Deferred credits	76,536	90,494
Accts. receivable	37,414	65,917	Accounts payable	58,130	85,390
Mat'l & supplies	34,803	28,790	Surplus	1,627,970	2,083,773
Cash	134,744	380,564			
Total	$4,295,449	$4,794,265	Total	$4,295,449	$4,794,265

x After amortization of $7,370,298 in 1937 and $7,289,420 in 1936.—V. 144, p. 3498.

Evans Products Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit from sales	x$1,458,328	$2,089,061	$1,511,914	$2,193,228
Sell. & admin. exps., &c.	895,317	1,012,948	745,764	540,797
Net profit from sales	$563,011	$1,076,113	$766,150	$1,652,431
Royalties received	------	------	26,459	28,541
Interest received	9,434	17,488	12,649	11,337
Discounts earned	------	------	13,726	19,059
Profit from sale of capital assets, net	------	------	2,781	------
Miscellaneous	36,812	39,407	11,864	10,833
Total profit	$609,257	$1,133,008	$833,629	$1,722,200
Interest paid	16,694	15,423	17,278	36,876
Provision for conting's	29,936	53,518	50,188	109,000
Fire loss, standing timber	------	43,556	------	------
Adv. royalties chgd. off	14,194	28,687	------	------
Bad debts writ. off (net)	------	40,023	44,138	------
Discounts allowed	------	------	20,079	22,479
Net loss on sale & abandonment of cap. assets	------	------	------	10,649
Prem. on debs. purch	------	------	7,765	------
Miscell. deductions	58,579	29,903	6,460	5,242
Prov. for income taxes	56,410	138,825	112,152	214,115
Provision for surtax	10,675	46,000	------	------
Net profit	$422,769	$737,071	$575,569	$1,323,841
Dividends paid	183,096	366,189	237,025	122,098
Balance, surplus	$239,673	$370,882	$338,544	$1,201,743
Shs. outst'g (par $5)	244,191	244,189	244,196	244,196
Earnings per share	$1.73	$3.02	$2.36	$5.42

x $676,272 deducted for engineering and development expenses.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$894,286	$1,711,062	Accounts payable	$218,856	$348,738
Accts. & notes rec.	723,631	878,650	Accruals	184,118	178,670
Inventories	1,089,498	770,515	Notes payable	700,000	400,000
Cash sur. value of life insurance	119,204	107,003	Fed., State & for'n taxes	67,085	x232,681
Advs. on timber purch. contract	93,111	------	Long term liabils.	98,364	148,531
Loan receivable	------	75,000	Common stock	1,220,953	1,220,944
Exp. advs. & accts., officers	14,641	17,281	Res. for conting.	204,985	125,000
Deposit with trade association	------	21,440	Capital surplus	1,351,729	1,351,743
Employees' accts. and advances	14,656	7,064	Earned surplus	1,547,060	1,307,387
Advs. to Evans. Appliance Co	79,772	------			
Adv. to unconsolidated sub	35,237	------			
Deferred charges	74,385	32,499			
Investments	6,669	84,346			
Accts. in closed bks.	------	6,131			
Miscel. other assets	79,861	------			
z Timber tracts	774,529	456,441			
y Plant, buildings, equipment, &c.	1,593,669	1,146,261			
Patents & licenses	1	1			
Total	$5,593,151	$5,313,695	Total	$5,593,151	$5,313,695

x Includes long-term bank loan. y After reserve for depreciation. z After reserve for revaluation and depletion.—V. 145, p. 4116.

Fairchild Aviation Corp.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
x Net profit	$38,432	$1,642
y Earnings per share	$0.11	$0.04

x After charges and Federal income taxes, but before surtax on undistributed profits. y On 337,032 shares of capital stock which were outstanding on Dec. 31, 1937.—V. 146, p. 3186.

Fall River Electric Light Co.—*Bonds Offered*—The First Boston Corp. on May 16 offered at 104 and int. $2,000,000 1st mtge. bonds, series A, 3⅛%, due May 1, 1968.

Dated May 1, 1938, due May 1, 1968. Interest payable M. & N. Prin. and int. payable at office of B. M. C. Durfee Trust Co., trustee, Fall River, Mass., or at option of holder at an agency of the company in Boston, Mass. Coupon bonds (not registerable) in denom. of $1,000, and fully registered bonds, without coupons, in interchangeable denoms. of $1,000 and such multiples as may be authorized. Red. as a whole at any time (whether or not an int. date), or in part on any int. date, in all cases on at least 30 days' prior published notice, at principal amount thereof, plus a

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premium of 6% of such principal amount if redemption date is on or before May 1, 1943 thereafter, at such principal amount, plus premium decreased after May 1, 1943, by ¼ of 1% of such principal amount, for and during each successive one-year period ending on May 1 to and incl. such period ending on May 1, 1966; and thereafter, until maturity, at such principal amount without premium; together in each case with accrued and unpaid interest to the date fixed for redemption in the call.

Purpose—The net proceeds in the estimated amount of $2,006,880 to be received by the company, after deducting expenses of the issue estimated at $35,120, together with other funds of the company on hand amounting to approximately $113,120 will be devoted to the redemption on or before July 1, 1938, of the first mortgage gold bonds, series A, 5%, due July 1, 1945 of the company outstanding in the principal amount of $2,000,000. The amount required for such redemption exclusive of accrued interest is $2,120,000.

History & Business—Company is a Mass. corporation, incorp. March 7, 1883. Company's business is principally that of the purchase and sale of electricity for light, heat, power, resale and other purposes. Customers are served with electricity in Fall River, Somerset, Swansea, Dighton and Westport, Mass., communities of an aggregate population of approximately 132,000 determined by the 1930 Federal census. The business of the company is conducted entirely within the Commonwealth of Massachusetts. The major portion of electricity purchased by the company is obtained from Montaup Electric Co., in which the company has a substantial interest, and from New England Power Co., an affiliate. An aggregate of 139,679,218 kilowatt hours of electricity was purchased during 1937 of which 119,598,172 kwh. was obtained from Montaup Electric Co. and 19,920,000 kwh. was obtained from New England Power Co. In addition to sales to general customers, electricity is sold by the company to Narragansett Electric Co., an affiliate, and to Newport Electric Corp., for resale. Total sales of electricity in the year 1937 were 127,228,920 kilowatt hours.

Company owns and operates a steam electric generating station known as the Hathaway Street Station operating at 60 cycles, which includes two generating units each of 5,000 kva. rated machine capacity installed in 1911 and 1913, respectively, and a third unit of 7,812 kva. rated machine capacity installed in 1918. This station, which is located at tidewater in Fall River, Mass., where ocean transportation for fuel and an adequate supply of condensing water are available, has a capability of 14,250 kw. Present operation of this plant is mainly for standby service. For the three calendar years 1935 to 1937, the net generation of this plant has been 273,700 kwh., 507,000 kwh. and 1,127,800 kwh., respectively.

The company's electric system also includes the Hathaway Street substation of 30,000 kva. capacity, the Hartwell Street substation of 15,000 kva. capacity, the Flint substation of 7,500 kva. capacity and the Globe substation of 5,000 kva. capacity. Spare transformer capacity of 5,000 kva. and 2,500 kva. is avail able for use at the Hathaway Street and Globe substations, respectively. The electric system further includes active line transformers and customers' substations of 22,702 kva. aggregate capacity and 12.72 circuit miles of transmission lines operated at 66,000 volts, connected to lines owned by Montaup Electric Co. over which the company receives electric energy purchased from New England Power Co. Of such lines 11.70 circuit miles are on steel tower structures and 1.02 circuit miles on wood (twin) poles.

The distribution system of the company includes, with appurtenant construction, 659 miles of service wire (564 miles overhead and 95 miles underground), 16.9 miles of underground conduits containing 96.9 miles of conductor, operated at 22,000 volts, from which manufacturing plants located near the center of Fall River are supplied with electric energy; 1,938 miles of distribution wire, of which 310 miles is underground, and over 36,500 active customer meters serving customers located in Fall River, Somerset, Swansea, Dighton and Westport, Mass.

Summary of Earnings for Calendar Years

	1935	1936	1937
Total gross operating revenue	$2,698,151	$2,760,872	$2,760,981
Purchased electric energy	748,146	734,509	784,826
Other operating expenses	1,087,859	1,088,157	1,085,910
Net operating income	$862,145	$938,206	$890,244
Other income	15,834	24,074	40,562
Total income	$877,979	$962,281	$930,807
Total interest and other charges	123,136	97,375	97,744
Net earnings for year	$754,843	$864,905	$833,062

Capitalization, Upon Completion of Present Financing

Funded Debt—	*Authorized*	*Outstanding*
1st mtge. bonds, series A, 3½%, due May 1, '68	x$2,000,000	$2,000,000
Capital stock (par $25)	210,000 shs.	y210,000 shs.
Employees' stock (par $10)	5,000 shs.	z5,000 shs.

x Additional bonds of series A or other series may be issued on the conditions and subject to the limitations contained in the indenture. y Of this class of stock, as of Feb. 28, 1938, New England Power Association, Boston, Mass., was the record and beneficial owner of 118,161 shares representing 56.267% of the class and 56.133% of the total voting power and Eastern Utilities Associates, Boston, Mass., was the record and beneficial owner of 77,456 shares representing 36.883% of the class and 36.796% of the total voting power.

z Entitled to one vote for each 10 shares and by a provision of Mass. statute is entitled to a dividend pro rata to the amount of the dividend paid on general stock. Company is obligated to purchase at its par value any such stock owned and offered to it by an employee or his executor, administrator or legal representative.—V. 146, p. 3186.

Fall River Gas Works Co.—*Earnings*—

Period End. Apr. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$76,393	$76,528	$889,994	$863,463
Gross income after retirement accruals	10,620	11,825	118,252	124,652
Net income	9,651	10,912	105,393	113,533

Note—No provision has been made for the Federal surtax on undistributed profits for the year 1938, since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 2849.

Fanny Farmer Candy Shops, Inc.—*Earnings*—

Period End. Apr. 30—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
Sales	$759,743	$387,227	$2,183,027	$2,052,609
x Profit	122,455	18,088	238,767	245,297

x After depreciation, but before Federal income taxes.—V. 146, p. 2849.

Federal Motor Truck Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating profit	$72,512	$209,027	$172,971	$64,912
Other income	42,545	53,285	42,887	29,469
Total income	$115,057	$262,313	$215,858	$94,382
Depreciation	59,287	61,465	65,785	43,801
Interest on fund. debt	------	------	------	131
Income tax	3,015	15,545	5,777	------
Net profit	$52,754	$185,302	$144,297	$50,449
Dividends	49,154	196,617	99,909	------
Surplus	$3,600	def$11,315	$44,388	$50,449
Shs. of cap. stk. outst'g.	491,543	491,543	486,943	486,943
Earnings per share	$0.11	$0.37	$0.30	$0.07

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
x Land, buildings, mach'y & equip.	$1,141,288	$1,166,303	y Capital stock	$2,497,715	$2,497,715
Cash	434,215	644,665	Sub. stock outst'g.	10,000	10,000
Marketable secur.	15,916	56,192	Accts. pay., &c	306,666	336,891
Notes & accts. rec.	356,478	296,649	Accrued insurance & local taxes, &c	69,402	67,163
Inventories	1,756,294	1,567,274	Fed'l income tax	3,015	17,368
Cash surrender val. insur'ce policy	37,828	35,423	Surplus	1,275,996	1,275,937
z Fed. Mot. Truck Co. capital stk.	23,000	54,150			
Other assets	297,927	312,838			
Deferred charges	99,848	71,577			
Total	$4,162,793	$4,205,074	Total	$4,162,793	$4,205,074

x After depreciation. y Represented by 499,543 no par share. z Represented by 8,000 shares.—V. 146, p. 440.

Fiat (Turin, Italy)—*Annual Report*—

Consolidated Income Account for Calendar Years

(In Thousands of Lire)

	1937	1936	1935	1934
Net sales	1,797,861	1,193,843	930,178	748,653
Cost of mfg., selling and gen. exp., taxes and ordinary depreciation	1,706,585	1,109,974	876,937	694,398
Net oper. profit after all taxes	91,276	83,869	53,241	54,255
Non-operating income	34,276	22,404	19,786	16,829
Gross income	125,552	106,273	73,027	71,084
Int. on funded debt	7,246	7,250	6,698	8,008
Int. on floating debt	Cr4,035	Cr699	Cr652	882
Other deductions	66,633	58,411	27,862	38,028
Net prof. for the year	55,708	41,311	39,119	24,166
Surp. at begin. of year	968,267	933,109	914,427	910,600
Other surplus credits	25,239	24,522	13	39
Together	1,049,214	998,942	953,559	934,805
Approp. for shareholders' dividends, &c	30,675	30,675	20,450	20,378
Surplus at end of year	1,018,539	968,267	933,109	914,427

Consolidated Balance Sheet Dec. 31

(In Thousands of Lire)

Assets—	1937	1396	1935	1934
Cash	321,966	288,895	278,218	415,126
Securities (marketable)	12,492	14,051	4,240	5,429
Notes & accts. receiv.	451,535	350,652	368,625	199,447
Inventories	314,155	262,634	253,946	205,368
Land, bldgs., mach. and equipment	573,654	563,525	566,586	570,013
Investments	208,953	150,461	129,744	149,412
Advances to affil. cos.	100,298	142,617	89,067	41,274
Def. chgs. & other assets	6,590	5,017	4,292	6,139
20-year sink. 7% debs. (held in treasury)	41,164	54,530	34,720	38,780
Total	2,030,807	1,832,382	1,729,438	1,630,988
Liabilities—				
Accounts payable	405,258	271,822	244,699	175,512
Accr. exp., wages and deposits on contracts	43,324	25,254	23,566	14,723
Funded debt	78,214	91,998	56,385	65,873
Reserves	85,472	75,041	71,679	60,453
Capital stock	400,000	400,000	400,000	400,000
Surplus	1,018,539	968,267	933,109	914,427
Total	2,030,807	1,832,382	1,729,438	1,630,988

—V. 145, p. 278.

(Wm.) Filene's Sons Co. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1938	1937
Net sales (incl. sales of leased departments)	$36,397,782	$36,003,415
Cost of goods sold, selling, operating and administrative expenses	34,209,950	33,571,153
Profit	$2,187,832	$2,432,261
Other income	34,723	73,821
Net profit	$2,222,555	$2,506,082
Interest paid	72,022	69,191
Depreciation and amortization	413,699	406,011
Provision for Federal income tax	136,000	207,904
Provision for surtax on undistributed profits	------	7,000
Other taxes	889,279	751,470
Net profit	$711,554	$1,064,505
Balance surplus of previous year	4,495,181	4,371,694
Appropriated surplus, no longer needed	------	763,089
Total	$5,206,735	$6,199,289
a Premium	------	451,230
b Expenses	------	18,086
Dividends on 6½% preferred stock	------	208,917
Dividends on 4¾% preferred stock	237,500	75,875
Dividends on common stocks	750,000	950,000
Balance	$4,219,235	$4,495,181

a On 45,123 shares of 6½% preferred stock purchased, exchanged or called for redemption. b In connection with redemption of 6½% preferred stock and issue of new 4¾% preferred stock.

Consolidated Balance Sheet Jan. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,000,649	769,326	Accts. pay.—trade creditors	404,671	502,514
United States, State and munic. secs.	1,399,230	1,729,156	Accr. liabilities	607,405	766,126
Cust. accts. rec.	3,711,727	3,741,556	Sundry creditors	56,399	48,101
Merch. inventory	3,374,221	3,623,610	Mtge. note pay., 4½%	1,500,000	1,500,000
Sundry debtors	121,804	241,221	Res. for possible add. tax assessm.	41,988	33,104
Other assets	1,651,766	1,545,600	4¾% cum. pref. stock (par $100)	5,000,000	5,000,000
Fixed assets	5,315,334	5,339,873	x Common stock	5,000,000	5,000,000
Deferred charges	254,964	354,681	Earned surplus	4,219,235	4,495,181
Goodwill, leases, tradem'ks, trade names, &c	1	1			
Total	16,829,697	17,345,025	Total	16,829,697	17,345,025

x No par value.—V. 146, p. 2535.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. April 30—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
Operating revenues	$37,685	$49,855	$155,906	$200,687
Operating expenses	35,600	42,390	153,829	169,183
Net rev. from oper.	$2,085	$7,466	$2,078	$31,505
Tax accruals	4,247	3,400	16,906	13,494
Operating income	def$2,161	$4,066	def$14,828	$18,011
Other income	766	21	2,252	1,882
Gross income	def$1,395	$4,087	def$12,576	$19,893
x Deduct. from gross inc.	13,889	13,902	56,141	55,927
Net deficit	$15,284	$9,815	$68,717	$36,034

x Includes interest accruals on outstanding funded debt.—V. 146, p. 2691.

Florida Public Service Co.—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Total operating revenues	$2,187,023	$1,963,830
Operating expenses	1,133,853	981,330
Maintenance	170,569	143,654
Provision for retirements	135,302	93,151
Provision for taxes	201,337	173,599
Operating income	$545,962	$572,094
Other income	21,929	29,840
Gross income	$567,891	$601,934
Interest on 4% mortgage bonds	240,000	240,000
Interest on 5% serial debentures	x37,500	------
Interest on unfunded debt	23,746	20,165
Interest charged to construction	Cr1,372	Cr1,888
Balance avail. for int. on conv. income debs., &c	$268,017	$343,657

x Represents three months' interest on $3,000,000 principal amount of 5% serial debentures issued in exchange for a like principal amount of 7% convertible income debentures which have been canceled.

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Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1938.—V. 146, p. 1241.

Foster Wheeler Corp.—*Earnings*—

Consolidated Income Account for Calendar Years

[Incl. Foster Wheeler, Ltd. (Eng.), and Soc. Anon. Foster Wheeler (France)]

Calendar Years—	1937	1936	1935	1934
Unfilled orders	$10,492,223	$7,886,000	$6,073,400	$4,704,000
a Loss from manufacturing and trading	prof.225,780	147,227	421,398	375,107
Other income	171,276	114,723	112,539	93,884
Patent infring. judgm't	------	------	72,188	------
Realized foreign exch	------	50,868	3,857	------
Profit on sale of treasury stock	------	57,921	------	------
Adjust. of reserve for income tax of prior years	------	------	------	24,604
Profit	$397,056	$76,286	def$232,814	def$256,619
Depreciation	207,417	289,338	285,893	274,920
Income taxes	63,244	b31,409	b22,838	b 5,589
Minority dividends	------	98	------	------
Other deductions	74,394	------	------	------
Loss on sale of Cleveland plant	153,500	------	------	------
Net loss	$101,499	$244,559	$541,545	$537,128

a After deducting all costs, incl. operation and maintenance of plants, erection and installation of apparatus, selling, general and administration expenses. b Foreign taxes.

Consolidated Profit and Loss Deficit

Balance Jan. 1, 1937 (surplus), $32,336; consolidated net loss, year ended Dec. 31, 1937, $101,499; loss on investment in Foster Wheeler Ltd. (Canada) by reason of accumulated profit and loss deficit at Dec. 31, 1937, $345,970; less portion of reserve for contingencies, previously set up out of earnings considered applicable thereto, $141,655; profit and loss deficit Dec. 31, 1937, before final adjustment	$273,478
Transfer of "profit and loss deficit" os of Dec. 31, 1937, to capital surplus (excluding charges to capital surplus in 1935 in accordance with authorization of stockholders, representing write-down of Newburgh plant in the amount of $696,684, and charge-off of patterns of $555,000; also excluding depreciation of Newburgh plant charged to capital surplus prior to 1935 of $386,307, but including a net credit of $180,070 representing profit on sale of treasury stock from 1929 to 1936)	273,478

Consolidated Balance Sheet Dec. 31

[Including corporation and Foster Wheeler, Ltd. (England) and Societe Anonyme Foster Wheeler (France)]

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$787,234	$499,668	Accounts payable	$804,616	$641,390
Notes & accts. rec.	2,551,398	1,804,661	Notes payable	1,400,000	------
Marketable secur.	107,731	232,827	Accr. commissions, wages & exps.	199,499	144,153
Accrued interest	1,954	574	Accrued costs on billed contracts	501,086	302,098
Inventories	2,481,057	1,659,454	Accr. inc. & other taxes	102,542	60,459
Investments	287,765	484,984	Advs. on contracts unshipped	------	7,524
Deposits with insurance cos.	27,649	31,602	Res. for contng's.	------	165,610
Other assets	163,265	------	Res. for exchange differences	15,155	4,890
y Fixed assets	2,448,969	2,727,099	Min. int. in subs.	1,386	2,271
Deferred charges	24,358	17,734	$7 preferred stock	1,672,800	1,781,800
Patents purchased	39,634	102,337	z Common stock	2,581,800	2,554,550
Goodwill & developed patents	1	1	Capital surplus	1,672,132	1,863,860
			Earned surplus	------	32,336
Total	$8,951,017	$7,560,943	Total	$8,951,017	$7,560,943

y After depreciation of $3,005,041 in 1937 and $2,970,630 in 1936. z Represented by shares of $10 par.—V. 146, p. 2207.

Foundation Co.—*Earnings*—

Calendar Years—	1937	1936
Operating revenues (net)	$76,849	$103,563
Operating expenses	145,817	174,053
Loss	$68,969	$70,491
Other income	41,435	23,142
Net loss	$27,534	$47,349
Interest and miscellaneous deductions	24,494	29,876
Loss before extraordinary deductions	$52,028	$77,225
Extraordinary charges and credits	132,642	786,681
Deficit for year	$184,670	$863,906

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Current assets	$674,328	$442,434	Notes & loans pay.	$515,397	$559,622
a So. Amer. acc'ts.	20,669	304,330	Customers' deps.	------	1,845
Mat'ls & supplies	122,121	129,336	Accounts payable	66,795	38,379
Oth. sec. invest'ts.	49,252	45,051	Due to off. & empl.	5,717	1,983
Indebt. of affil. (not current)	420,091	467,645	Accrued liabilities	132,943	102,530
Securs. of affiliates	23,114	23,990	Other liabilities	99,235	97,201
b Fixed assets	543,099	597,934	Liabil as custodian	7,837	------
Other assets	9,950	13,112	Liab. under tr. f'd.	17,229	16,566
c Trust fund	17,229	16,566	Res. marine insur.	8,030	6,649
Deferred charges	34,024	29,739	d Capital stock	100,000	2,000,000
			Capital surplus	1,145,363	1,086,998
			Earned deficit	184,670	1,841,634
Total	$1,913,878	$2,070,140	Total	$1,913,878	$2,070,140

a Cash accounts receivable, marketable securities and materials in South American countries in which there are restrictions on exportation of currency and securities. b After reserve for depreciation of $825,543 in 1936 and $728,716 in 1937. c Cash and marketable securities held in trust. d Represented by 100,000 $1 par in 1937 and 100,000 shares, no par, in 1936.—V. 145, p. 1098.

General American Transportation Corp. (& Subs.)—

Quar. End. Mar. 31—	1938	1937	1936	1935
b Net profit	a$845,372	a$1,120,000	$308,025	$242,701
Shs. of. cap. stk. outst'g	1,022,095	1,017,603	848,003	818,203
Earnings per share	$0.82	$1.10	$0.36	$0.29

a Before Federal surtax. b After deprec., int. & Federal income taxes.—V. 146, p. 1876.

Gar Wood Industries, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross sales, less returns, allowances & discounts	$9,313,134	$9,425,968	$6,979,018	$4,662,343
Cost of sales	6,689,762	6,301,894	4,822,403	3,596,830
Sell., gen. & admin. and branch office expenses	2,038,941	1,901,828	1,238,924	948,229
Net profit from oper.	$584,431	$1,222,246	$917,690	$117,284
Other income	65,535	84,479	33,758	27,795
Total income	$649,966	$1,306,725	$951,448	$145,079
Income deductions	63,334	104,260	113,041	86,681
Prov. for income taxes	x94,100	x290,950	154,100	9,730
Net profit	$492,532	$911,515	$684,307	$48,668
Dividends paid	200,000	440,000	------	------

x Including $25,200 in 1937 and $88,950 in 1936 surtax on undistributed profits.

Eearnings for Quarter Ended March 31

	1938	1937	1936
x Net profit	loss$170,232	$195,540	$165,080

x After charges but before Federal income taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$437,653	$629,655	Notes payable	$565,000	$410,000
a Accts. & notes rec. (trade)	1,403,178	1,330,776	Accts. payable	609,684	456,997
Inventories	2,009,936	1,746,778	Accr. liabilities	343,176	549,249
Prepaid expenses	65,087	41,604	Notes pay. (non-current)	75,000	112,500
b Prop. not used in operations	390,866	381,522	Mtge. payable	10,000	15,000
Other assets	297,851	125,146	Min. int. in sub. consolidated	26,720	24,700
c Prop., plant & equipment	1,449,335	1,340,348	Com. stk. (par $3)	2,400,000	2,400,000
d Pats. & licenses	165,804	207,606	Capital surplus	1,174,371	1,174,371
Goodwill	345,459	345,459	Earned surplus	1,361,219	1,006,076
Total	$6,565,170	$6,148,895	Total	$6,565,170	$6,148,895

a After reserve for doubtful accounts and notes of $114,210 in 1937 and $97,027 in 1936. b After reserve for depreciation of $108,607 in 1937 and $105,609 in 1936. c After reserves for depreciation of $776,467 in 1937 and $769,346 in 1936. d After reserve for amortization.—V. 146, p. 2850.

Foundation Co. (Foreign)—*Earnings*—

[Including Wholly Owned Subsidiaries]

Calendar Years—	1937	1936	1935	1934
Gross income	$36,237	$8,292	$28,781	$28,068
Deprec. of plant & equip.	------	748	1,060	1,252
Gen. & admin. exps.	45,431	57,809	63,823	71,947
Provision for taxes	571	767	4,213	2,645
Interest paid	------	------	1,770	11,690
Loss on sale of securities	3,358	1,307	------	------
Exchange loss	202,128	3,851	------	------
Part of acc'ts rec. in Italy written off	1,420	------	------	------
Excess of cost of cap. stk. purchased for retirem't over stated value	------	1,749	37	------
Net loss	$216,672	$57,941	$42,123	$59,467

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Furn. & fixtures	$1	$2	a Capital stock	$354,735	$387,694
Cash	156,332	99,643	Accounts payable	4,853	5,868
b Market. securs.	35,903	94,840	Res. for for'n exch. adjustments	------	76,282
Acc'ts receivable	18,088	11,079	Res. for taxes and contingencies	14,808	5,433
Inv. in contracts	533,519	641,403	Surplus	512,191	738,557
Foreign currency assets subject to exch. restrictions	137,993	127,201			
Advance to officers	------	3,995			
Deposits and def'd acc'ts receivable	4,750	50,917			
Investments	------	3			
For'n exch. adjust.	------	184,751			
Total	$886,587	$1,213,836	Total	$886,587	$1,213,836

a Represented by 112,590 no-par shares in 1936 and 97,765 shares in 1937. b At market value.—V. 144, p. 3672.

Gatineau Power Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Operating revenue	$2,152,183	$2,100,995	$8,606,115	$8,076,868
Other income	24,547	13,027	137,750	61,249
Profit or loss on exchange	*Dr*1,429	*Cr*84	*Dr*1,674	*Dr*7,195
Total	$2,175,302	$2,114,106	$8,742,191	$8,130,922
Oper., admin. & gen. exps	219,755	211,914	893,304	847,013
Maintenance	42,391	44,947	271,309	238,663
Taxes, incl. income	105,435	84,194	366,607	280,624
Net income before int., deprec. and divs.	$1,807,720	$1,773,051	$7,210,972	$6,764,621
Int.—bonds & prior liens	857,241	861,815	3,432,884	3,450,804
Int.—debs. and other	202,258	309,592	994,273	1,276,143
Deprec. & amortization of storage works	157,739	161,135	653,393	658,112
Amortiz. of disct. & exp.	82,429	83,951	337,159	339,600
Bal. before divs. on preferred stocks	$508,051	$356,556	$1,793,262	$1,039,961
x Balance before divs.	508,051	440,433	1,941,070	1,361,595

x As adjusted to reflect the effect of amalgamation of the company with Canadian Hydro-Electric Corp., Ltd., for the full periods indicated.—V. 146, p. 3013.

General Theatres Equipment Corp. (& Subs.)—*Earns.*

Period—	*Year Ended Dec.* 31 '37	*June* 1 '36 *to Dec.* 31 '36
Net sales	$9,498,474	$5,998,159
Cost of sales	6,826,943	4,188,699
Gross profit on sales	$2,671,531	$1,809,459
Selling expenses	1,268,257	723,905
Net profit from trading	$1,403,274	$1,085,554
General and administrative expenses	608,633	416,242
Net profit from operations	$794,642	$669,311
Other income	815,774	662,456
Total income	$1,610,416	$1,331,768
Other deductions	278,701	199,475
Prov. for normal Federal income tax (est.)	119,400	114,233
Prov. for Fed. surtax on undist. profits (est.)	12,900	58,550
Consolidated net profit	$1,199,415	$959,509
Dividends paid	715,140	x1,051,461

x $356,070 charged to paid-in surplus, $695,391 charged to earned surplus. *Note*—The provision for depreciation amounted to $100,646 in 1937 and $80,537 in 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	2,070,730	1,689,076	Accts. pay. (trade)	484,293	469,891
Notes & accts. rec. (net)	3,014,506	2,514,290	Prov. for State & Federal taxes	236,946	318,546
Int. receivable	9,723	4,498	Other accts. pay. & accr. liabils.	85,774	85,258
Inventories	1,529,586	1,285,915	Prov. for est. add'l liab. (reorg.)	4,843	25,948
a Investments	5,017,071	5,317,071	Obliga. to receiver	------	84,608
Capital assets	638,723	597,374	Def. cred. to inc.	175,739	137,749
Goodwill	2	2	Reserves	54,928	145,403
Inv. in & amts. due subs. (not cons.)	249,138	33,327	Capital stock	c6,010,920	b5,324,610
Deferred charges	79,694	55,029	Paid-in surplus	4,808,605	4,641,717
			Earned surplus	747,126	262,851
Total	12,609,175	11,496,583	Total	12,609,175	11,496,583

a At prices approved by the court for investments acquired in connection with reorganization of General Theatres Equipment, Inc., and at cost for subsequent acquisitions: Twentieth Century-Fox Film Corp. ,common stock, 185,600 shs., $5,016,816 (quoted market value at Dec. 31, 1937, $3,688,800); Broadway & Ninety-Sixth Street Realty Co., capital stock, 500 shs., *$100,000; Ninety-Seventh Street & Broadway Realty Co., capital stock, 500 shs., *$100,000; Broadway Varieties Co., capital stock, 57½ shs., *$100,000; (* sold in February, 1937, for aggregate price of $225,000 in cash); Fox Theatres Corp. (in receivership), class B common stock, 100 shs. (no market value obtainable), $255.

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b Authorized, 800,000 shs., no par, of which 78,248 shs. are reserved for exercise of subscription warrants (which warrants expire Oct. 1, 1937), and 10,060 shs. are reserved for creditors of General Theatres Equipment, Inc., who have not deposited, as of Dec. 31, 1936, under plan of reorganization; issued, 532,461 shares.

c Authorized, 800,000 shs., no par value, of which 5,390 are reserved for holders of debentures of General Theatres Equipment Inc., who have not deposited, as of Dec. 31, 1937, under plan of reorganization; issued or irrevocably authorized to be issued, 601,092 shs., less in treasury, 200 shs.; total, 600,892 shares.

Note—The above statements include the following subsidiary companies: International Projector Corp., National Theatre Supply Co., Theatre Equipment Contracts Corp., J. E. McAuley Mfg. Co., Hall & Connolly, Inc., and the Strong Electric Corp.; but excludes the following subsidiaries: Cinema Building Corp., and J. M. Wall Machine Co., Inc., and Zephyr Shaver Corp. in 1937.

No provision has been made in the balance sheet, or in the statements of profit and loss and surplus, for the minority interest represented by common stock of subsidiary companies in the hands of the public, consisting of 1 20-100 (2 55-100 in 1936) shares of International Projector Corp. out of a total of 10,000 shares of common stock outstanding, and 3 47-60 (4 11-60 in 1936) shares of National Theatre Supply Co. out of a total of 9,241 8-60 shares of common stock outstanding. The cumulative unpaid dividends on the preferred stocks of those companies, all of which is owned by General Theatres Equipment Corp., aggregated $523,971 ($436,642 in 1936) and $245,000 ($385,000 in 1936), respectively, and the preference of such preferred stocks on liquidation exceeded the net worth of those companies at Dec. 31, 1937 and 1936.—V. 146, p. 2820.

Georgia & Florida RR.—*Earnings*—

	—Week End. May 7—		—Jan. 1 to May 7—	
	1938	1937	1938	1937
Operating revenues	$16,175	$20,025	$348,619	$463,728

—V. 146, p. 3187.

Gimbel Brothers, Inc. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1938	z1937	1936	1935
Net sales	$100080,575	$95,683,562	$82,067,823	$77,155,345
Expenses and costs	92,116,600	87,102,568	77,588,994	74,198,962
Operating profit	$7,963,975	$8,580,994	$4,478,829	$2,956,383
Other income (net)	*Dr*1,838	55,404	*Dr*322,319	598,638
Total income	$7,962,136	$8,525,590	$4,156,510	$3,555,021
Depreciation	1,712,683	1,632,083	1,693,479	1,616,949
Interest	x1,016,893	x1,032,322	1,245,698	1,390,486
y Taxes	2,208,851	1,785,052	------	------
Federal tax	520,000	625,000	200,000	200,000
Surtax on undistr. profits	225,000	225,000	------	------
Net profit	$2,278,709	$3,226,132	$1,017,332	$347,586

x Includes mortgage expense. y Other than taxes included in cost of goods sold and Federal income taxes. z Certain figures revised but net sales, and net profit remained unchanged.

Comparative Consolidated Surplus Jan. 31

Earned Surplus—	1938	1937	1936	1935
Balance beginning of yr.	$2,148,489	$3,614,677	$2,575,444	$2,227,858
Net profits for year (as above)	2,278,709	3,226,132	1,017,332	347,586
Miscellaneous credit	e327,181	67,679	21,900	------
Total	$4,754,378	$6,908,488	$3,614,677	$2,575,444
Divs. on $6 pref.	1,193,530	1,205,126	------	------
Divs. on 7% pref.	------	481,190	------	------
Trans. to stated value	------	a1,609,000	------	------
Trans. to paid in sur.	------	b1,464,685	------	------
Balance at end of year	$3,560,848	$2,148,488	$3,614,677	$2,575,444
Paid-in Surplus—				
Balance beginning of yr.	$13,558,815	$12,120,651	$12,116,154	$12,116,154
Excess of stated val. over cost of $6 pref. stock repurch.	53,643	------	------	------
Prov. for red. of pref. stk.	------	------	4,500	------
Trans. to paid in sur.	------	c2,413,500	------	------
Trans. to earned sur.	------	1,464,685	------	------
Balance	$13,612,458	$15,998,839	$12,120,654	$12,116,154
Subsequent trans. to stated value	------	d2,413,500	------	------
Exp. in exch. of pref.	------	26,524	------	------
Balance at end of year	$13,612,458	$13,558,815	$12,120,654	$12,116,154
Property Surplus—				
Balance beginning of yr.	$8,152,472	$8,461,532	$8,631,767	$8,758,858
Deprec. & amortiz. of increased values resulting from prop. apprais.	182,001	166,556	170,235	127,090
Appreciation applic. to property sold	------	142,504	------	------
Balance at end of year	$7,970,471	$8,152,472	$8,461,532	$8,631,768
Total surplus	$25,143,776	$23,859,775	$24,196,863	$23,323,366

a Transfer to the stated value of 201,125 shares of new no par $6 cum. pref. stock of further amount (in addition to transfer from paid-in surplus) required to increase its stated value to $100 per share. b Transfer to paid-in surplus of credit arising in prior years from repurchase of pref. stock at less than par. c Transfer of paid-in surplus of provision for premium on redemption of old 7% cum. pref. stock not required as a result of exchange of pref. stocks. d Subsequent transfer to stated value of new no par $6 pref. stock of provision for redemption of old 7% pref. not required and result of exchange of pref. stocks. e $275,502 is excess of reserve for possible assessment of taxes provided to Jan. 31, 1934, not required.

Note—The earned surplus is before an appropriation of $353,507 at Jan. 31, 1938 and $123,000 at Jan. 31, 1937, being the cost of preferred stock and stated value of common stock repurchased.

Comparative Consolidated Balance Sheet Jan. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	2,330,040	2,022,683	Trade creditors	1,925,007	2,943,797
Accts. receivable:			Trade creditors for		
a Reg. ret. terms	8,361,915	8,423,893	mdse. in transit	471,978	655,296
b Def. pay. terms	3,857,046	3,278,870	Sundry creditors	492,353	524,664
Sundry debtors	320,364	418,333	Accrd. int., taxes,		
Mdse. on hand	13,857,994	14,581,328	rent & other exp.	2,398,784	2,455,781
Mdse. in transit	471,978	655,296	Mtge. & notes pay.		
Other assets	1,055,125	1,002,826	(current)	927,182	600,000
e Land & bldgs.	44,724,196	42,135,047	Mtge. pay. (not		
f Store fixtures	3,319,696	3,363,594	current)	25,783,772	22,191,400
g Leaseholds	254,990	260,331	Serial notes	1,000,000	1,250,000
h Delivery equip.	102,661	106,815	Res. for insurance		
Land & bldgs. not			and pensions	203,459	244,286
used in store operations	3,045,547	2,772,693	Res. for possible assess. of taxes		
Prepaid expenses,			for prior years	249,079	347,289
ins., taxes, &c.	745,910	682,892	$6 pref. stock	19,798,850	20,091,875
Deferred charges,			i Common stock	4,886,500	4,857,000
mtge. exp., &c.	113,596	50,346	Surplus	25,143,776	23,859,775
Inventory of supp.	195,694	174,944			
Leaseh'ld improvements	523,988	91,274			
Goodwill	1	1			
Total	83,280,741	80,021,165	Total	83,280,741	80,021,165

a After reserves of $427,836 in 1938 and $406,749 in 1937. b After reserves of $474,965 in 1938 and $343,138 in 1937. e After deprec. of $13,195,918 in 1938 and $12,119,557 in 1937. f After deprec. of $5,125,321 in 1938 and $5,042,765 in 1937. g After amortization of $103,260 in 1938 and $97,918 in 1937. h After deprec. of $70,533 in 1938 and $53,940 in 1937. i Represented by 977,300 (no par) shares in 1938 and 971,400 shares in 1937.—V. 146, p. 2693.

Gordon-Pagel Co. of Delaware—*Bonds Called*—

A total of $59,000 1st mtge. 6% bonds series A due June 1, 1940-44 has been called for redemption on June 1 at 102. Payment will be made at the Detroit Trust Co., Detroit, Mich. or at the Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 120, p. 3321.

Great Atlantic & Pacific Tea Co.—*Earnings*—

Years End. Feb.—	1938 $	1937 $	y1936 $	1935 $
Sales	881,703,076	907,370,991	872,244,368	842,015,871
Total earnings	14,878,682	24,515,795	23,734,041	24,217,051
Depreciation	3,925,568	4,136,173	4,516,789	4,953,377
Federal taxes	1,834,000	3,295,000	2,624,000	2,555,000
Net profit	9,119,114	17,084,622	16,593,252	16,708,674
Dividends paid	13,296,816	16,430,448	16,430,448	16,430,454
Surplus adjustments	78,664	39,369	47,431	41,687
Balance, surplus	df4256,366	614,805	115,373	236,533
Profit and loss	95,141,780	99,398,146	98,783,341	98,667,967
Shs. common stock outstanding (no par)	2,085,812	2,086,748	2,086,748	2,086,748
Earn. per sh. on com.	$3.50	$7.31	$7.08	$7.13

y Year ended Feb. 29.

Consolidated Balance Sheet Feb. 28

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plant & equip.	20,922,547	21,070,631	Preferred stock	26,036,200	26,036,200
Cash	44,962,832	39,820,166	a Common stock	36,306,100	36,390,340
Goodwill	1	1	Pref. stk. of sub.		
Merchandise	70,021,073	82,794,099	not owned	10,000	10,000
U. S. Govt. secs.	40,498,615	40,498,615	Notes & accept's	72,594	156,608
Stocks & bonds	4,877	4,877	Acc'ts payable	24,603,138	25,561,652
Accts. receivable	4,939,139	3,940,117	Res. for self ins.	613,846	457,554
Deferred charges	3,271,851	3,194,876	Res. for inc. tax	1,837,277	3,306,182
			Other reserves	------	6,700
			Surplus	95,141,780	99,398,146
Total	184,620,935	191,323,382	Total	184,620,935	191,323,382

a Represented by 2,086,748 no par shares in 1937 and 2,085,812 shares in 1938.—V. 146, p. 3188.

(H. L.) Green Co., Inc.—*Earnings*—

Consolidated Income and Surplus Statement
(Including Domestic Subsidiary Companies)

Years End. Jan. 31—	1938	1937	1936	1935
Net sales	$33,468,752	$32,711,535	$28,508,704	$26,824,128
Costs, deprec., &c., & other expenses	32,248,775	31,063,932	27,186.312	25,144,194
Operating profit	$1,219,977	$1,647,603	$1,322,392	$1,679,934
Profit on concessions and other special depts.	1,032,345	958,382	679,393	------
Total profit	$2,252,322	$2,605,984	$2,001,785	$1,679,934
Extraordinary income	*Cr*14,413	------	------	------
Losses due to floods	------	y29,534	------	------
Int. & other non-oper. expenses (net)	6,777	3,719	4,683	73,661
Prov. for Federal tax	z420,000	z475,000	275,000	234,000
Net income	$1,839,958	$2,097,731	$1,722,102	$1,372,273
Divs. on 7% cum. pref. stock	37,037	50,830	61,497	x72,042
Common stock divs.	1,307,342	1,121,753	692,017	------
Surplus for year	$495,579	$925,147	$968,588	$1,300,232
Earned surplus Jan. 31	4,310,025	3,224,011	2,313,868	1,013,635
Prem. on pref. stock red.	*Dr*10,280	*Dr*8,570	*Dr*4,765	------
Prior years' Fed. inc. tax	*Cr*12,395	*Dr*563	*Cr*11,703	------
Disct. on serial 6% notes retired	------	------	*Dr*65,381	------
Res. for conting. canceled	------	170,000	------	------
Earned surplus Jan. 31	$4,807,720	$4,310,025	$3,224,011	$2,313,868
Earns. per sh. on com. stk	$3.02	$3.45	$2.82	$7.32

x 13 months. y After deducting extraordinary income (net) of $52,242. z Includes $74,000 in 1938 and $90,000 in 1937, provision for Federal surtax.

Consolidated Balance Sheet Jan. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,873,268	1,370,036	Trade accts. pay.	694,919	908,802
Accts. receivable	84,255	34,154	Other accts. pay.,		
Mdse. inventories	4,802,633	5,502,722	taxes and accrd.		
Notes rec. Met.			expenses	525,421	575,324
Stores, Ltd.	300,000	400,000	Reserved for Fed.		
Miscell. receivs. &			income tax	420,000	475,000
investments	18,146	17,910	Mtge. paym't due		
Inv. in Met. Stores			within one year	20,100	6,000
Ltd. (Canada)	1	1	Mtge. payable	757,300	791,500
Invest. in Green			Deferred income	28,006	------
Shops, Ltd.	37,500	37,500	7% cum. pref. stk.		
x Furn., fixtures &			($100 par)	477,700	683,300
equipment	2,469,104	2,266,844	Com. stk. ($1 par)	597,792	593,792
Improvements to			Paid-in surplus	3,256,819	3,205,105
leased property	276,712	190,263	Earned surplus	4,807,720	4,310,025
Real estate	1,147,521	1,159,583			
Deferred charges	576,635	569,834			
Total	11,585,776	11,548,849	Total	11,585,776	11,548,849

x After reserve for depreciation of $687,583 in 1938 and $487,140 in 1937. —V. 146, p. 3015.

Greene Cananea Copper Co.—*Earnings*—

[Including the Cananea Consolidated Copper Co., S. A.]

Income Statement for 3 Months Ended March 31, 1938

Operating income	$348,717
Dividends and miscellaneous income	3,023
Total income	$351,740
United States and Mexican income taxes—estimated	30,578
Provision for depreciation and obsolescence	65,088
Consolidated net income, without deduction for depletion	x$256,074
Earnings per share on 500,000 shares capital stock	$0.51

x For same period last year net income amounted to $581,303 or $1.16 per share.

Note—All U. S. income taxes have been estimated on the basis of the Revenue Act of 1936, with no provision for surtax, if any, on undistributed profits.—V. 146, p. 2209.

Gruen Watch Co.—*Plans to Sell Stock*—

The stockholders will vote May 27 on a proposal to authorize the directors to sell 165,000 shares of common stock to retire the class A pref. stock and to increase the working capital. Such authorization would be effective until May 1, 1939.

Under the plan or reorganization adopted on June 25, 1935, the company was required to apply 75% of its earnings each year to the payment of its debentures until they have been paid in full and to payment of dividends on class A preferred and thereafter to the retirement of class A pref. stock. No dividends may be paid on other classes of stock until all of the class A pref. has been retired.

The net income of the company for the year ended on March 31 amounted to $726,142 after taxes and charges. In the preceding year the net was $606,686, including $57,204 non-recurring profit from adjustment due to reduction in rate of foreign exchange.—V. 145, p. 280.

Gwyn Beardmore Gold Mines, Ltd.—*Registers with SEC*

See list given on first page of this department.

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Greenwich Water & Gas System, Inc. (& Subs.)—

Calendar Years—	1937	1936	1935	1934
Gross earnings	$1,318,076	$1,631,869	$1,603,390	$1,590,561
Operating expenses	348,114	583,682	569,360	618,043
Maintenance	47,942	70,821	61,272	71,546
Taxes—Federal income	39,785	25,960	38,074	33,964
Other	165,320	173,782	159,070	155,016
Reserved for retirements	70,288	99,949	94,344	83,729
Gross income	$646,625	$677,672	$681,267	$628,260
Deductions—Subsid.:				
Int. on funded debt	133,730	141,824	151,168	144,727
Other interest charges	1,283	1,000	1,186	1,238
Amort. of debt disct. and expense	8,542	6,640	4,553	4,278
Miscell. deductions	680	938	809	731
Minority interest	12,628	9,423	10,317	8,972
Balance	$489,760	$517,844	$513,232	$468,311
Deductions—Parent Co.:				
Int. on funded debt	263,519	283,475	284,952	292,121
Other interest charges	2,118	------	------	------
Amort. of debt disct. and expense	33,238	35,160	26,203	26,911
Miscell. deductions	6,436	6,455	7,000	6,771
Net income	$184,446	$192,753	$195,076	$142,507

12 *Months Ended March* 31—	1938	1937
Gross earnings	$1,320,858	$1,554,491
Oper. expenses, maint. & taxes	608,026	785,726
Reserved for retirements	70,460	95,928
Gross income	$642,372	$672,837
Int., amort. of discount, &c., of subs	142,548	149,319
Minority interest	12,457	10,392
Int., amortiz. of discount, &c., of Greenwich Water & Gas System, Inc	295,688	324,902
Net income	$191,678	$188,223

Notes—(1) The above statement includes the accounts of Greenwich Gas Co. (the common stock of which was sold in February, 1937) only up to and ncluding Dec. 31, 1936— thereafter there is included only income on other securities of that company owned by a subsidiary of Community Water Service Co. (2) The above income accounts include surtaxes on undistributed profits as computed and recorded at the close of the calendar years 1936 and 1937. For the year 1938 to date no accruals for such surtaxes have been made.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Property, plant & equipment	11,776,135	13,606,731	Funded debt	8,208,000	8,912,000
Miscell investm'ts.	911,085	------	Notes payable	169,676	97,376
Sink. fund & cash held by trustee, &c	------	185,307	Accounts payable	122,855	155,425
Secur. and cash in sinking funds	77,920	------	Int. & divs. payable, &c	------	173,709
Cash held in escrow	50,000	------	Consumers' depos.	354,551	320,356
Cash with trustees	42,145	------	Accured liabilities	238,194	------
Cash	477,335	274,254	Deferred credits	50,000	49,963
Cash in closed bks. (less reserve)	------	252	Divs. decl. on pref. stock pay. after Dec. 31, 1936	------	38,406
Acc'ts receivable	221,461	293,807	Retirement reserve	1,279,759	1,562,290
Mat'ls & supplies	86,275	97,702	Other reserves	75,255	69,657
Prepayments	5,451	7,430	Contrib. for ext'ns	179,814	370,334
Unamort. debt dis. and expense	543,325	644,995	Minority interest	215,374	213,284
Other def'd chgs	11,984	9,226	6% cum. pref. stk. ($100 par)	2,560,400	2,560,400
Unamort. pref.stk. com. & expense	62,067	62,067	Com. stk. (100,000 shs., no par)	500,000	500,000
			Earned surplus	311,306	158,570
Total	14,265,185	15,181,771	Total	14,265,185	15,181,771

—V. 145, p. 3009.

Harmony Mills—*Liquidating Dividend*—

The directors have declared a partial liquidating dividend of $4 per share on the 7% pref. stock, payable May 26, to holders of record May 19. This will be the sixth distribution made, a dividend of $6 having been paid on Dec. 7, last; one of $10 paid on July 22, 1937; one of $5 on Feb. 8, 1937, and on Dec. 14, 1933, and one of $25 per share on Aug. 15, 1933.—V. 145, p. 3498.

Haverhill Gas Light Co.—*Earnings*—

Period End. Apr. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$44,920	$45,134	$570,832	$564,206
Operation	28,470	29,176	371,839	352,945
Maintenance	2,210	2,278	30,657	24,157
Taxes	7,524	7,094	88,402	82,909
Net oper. revenues	$6,716	$6,585	$79,934	$104,195
Non-oper. income, net	------	------	78	45
Balance	$6,716	$6,585	$80,012	$104,240
Retire. reserve accruals	2,916	2,916	35,000	35,000
Gross income	$3,799	$3,668	$45,012	$69,240
Interest charges	181	180	2,208	2,430
Net income	$3,619	$3,488	$42,804	$66,810
Dividends declared	------	------	44,226	58,968

—V. 146, p. 2695.

Hercules Motors Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Manufacturing profit	$1,794,731	$1,199,474	$1,055,998	$747,121
Sell., gen. & admin. exp.	723,984	587,146	513,378	439,163
Operating income	$1,070,747	$612,328	$542,620	$307,958
Other income	138,850	76,241	62,781	87,015
Total income	$1,209,597	$688,569	$605,401	$394,973
Depreciation	174,034	152,876	140,906	151,873
Federal taxes	x250,925	83,953	64,057	28,594
Other deductions	63,415	19,044	------	------
Net income	$721,223	$432,696	$400,439	$214,506
Dividends	311,100	543,550	248,080	186,060
Balance, surplus	$410,123	def$110,854	$152,358	$28,446
Shs.com.stk.out.(no par)	311,100	310,600	310,100	310,100
Earns. per share	$2.32	$1.39	$1.29	$0.69

x Includes $70,108 surtax on undistributed profits and $2,088 underprovision for prior years.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$110,010	$29,943	Notes payable	$1,000,000	$500,000
x Receiv. (cust.)	1,057,225	815,803	Accounts payable	301,158	310,399
Inventory	2,291,430	1,611,047	Unpaid payroll	------	26,100
Other assets	38,633	29,832	Accrued taxes	13,826	119,387
Land	105,912	104,548	Fed.inc.taxes (est.)	248,837	------
y Bldgs., machry., patterns, dies, &c	1,271,341	1,175,354	z Capital stock	1,315,738	1,315,738
Deferred charges	63,670	41,982	Profit & loss surp.	2,058,662	1,536,886
Total	$4,938,221	$3,808,511	Total	$4,938,221	$3,808,511

x After reserve of $30,000. y After reserve for depreciation of $750,315 in 1937 and $622,641 in 1936. z Represented by 311,100 no par shares in 1937 and $310,600 no par shares in 1936.—V. 146, p. 3188.

Hayward Lumber & Investment Co.—*Debentures Called*

A total of $101,500 debentures have been called for redemption on June 1 at 102. Payment will be made at company's office, 410 San Fernando Road, Los Angeles, Calif.

Hewitt Rubber Corp.—*Smaller Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, par $5, payable June 8 to holders of record May 28. This compares with 25 cents paid on March 9, last, and on Dec. 6, Sept. 8, June 6 and on Feb. 27, 1937.—V. 146, p. 2537.

Heyden Chemical Corp.—*Dividend Reduced*—

Directors have declared an interim dividend of 30 cents per share on the common stock, par $10, payable June 1 to holders of record May 25. Previously regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of 50 cents was paid on Dec. 22, last. See also V. 145, p. 3974.

Hilton-Davis Chemical Co.—*Earnings*—

Earnings for 3 Months Ended March 31, 1938

Net income after oper. exps., Federal income taxes and other charges but before prov. for Fed. surtax on undist. profits	$36,148

—V. 146, p. 2853.

Hinde & Dauch Paper Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935
Gross sales less discounts, &c	$15,827,355	$14,039,236	$12,091,813
Costs & expenses, incl. depreciation	14,204,400	12,583,076	10,722,470
Operating profit	$1,622,955	$1,456,160	$1,369,343
Other income (net)	128,827	69,883	15,603
Total income	$1,751,783	$1,526,043	$1,384,946
Prov. for est. Federal income taxes	235,000	216,500	183,215
Surtax on undistributed profits	a65,147	63,000	------
Net profit	$1,451,636	$1,246,543	$1,201,731
Preferred dividends	173,022	273,851	737,928
Common dividends	720,375	612,000	108,000

a After deducting $2,853 excess provision for prior year.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,289,264	1,283,217	Accounts payable	562,898	552,042
U. S. Treas. bills	------	100,000	Accrued liabilities	60,608	622,040
Notes & accts. rec.	910,438	1,164,948	Fed. income taxes	303,000	------
Inventory	2,098,739	1,972,081	Div. payable	------	54,119
Oth. current assets	17,032	15,238	1st mtge. 4¾s	490,000	490,000
Inv. in cap. stock of sub.not consol	934,029	934,029	Oth.l'g-term debt	4,000	8,000
Other assets	530,305	486,218	Reserve for general contingencies	10,000	69,629
Fixed assets (net)	5,890,938	5,753,909	Cum. pref. stock	3,590,000	3,607,900
Deferred charges	147,443	112,418	Com. stk.(par $10)	3,602,500	3,600,000
			Capital surplus	------	152,869
			Earned surplus	3,195,180	2,665,459
Total	11,818,186	11,822,058	Total	11,818,186	11,822,058

—V. 146, p. 2853.

(R.) Hoe & Co., Inc.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Net sales	$2,272,055	$1,517,447	$3,910,832	$3,021,559
x Net profit	loss26,331	28,870	32,245	93,117

x After all charges, including Federal income taxes.—V. 146, p. 2695.

Holland Furnace Co. (& Sub.)—*Earnings*—

Period—	*Year Ended Dec.* 31, '37	*Year Ended Dec.* 31, '36	9 *Mos. Ended Dec.* 31, '35	*Year Ended Mar.* 31, '35
Net sales	$12,290,769	$12,184,776	$7,914,597	$7,043,641
Cost of sales	5,407,865	5,241,793	3,419,560	3,123,018
Sell., adver., general & admin. expenses	5,590,599	5,484,205	3,518,919	3,454,508
Operating profit	$1,292,305	$1,458,777	$976,117	$466,116
Other income (net)	544,137	350,662	293,920	292,861
Total profit	$1,836,442	$1,809,439	$1,270,037	$758,977
Interest paid	------	47,566	94,818	128,988
Depreciation	115,975	102,935	88,212	155,810
Prov. for Fed. inc. tax	298,867	x275,842	171,500	37,001
Net profit	$1,421,600	$1,383,096	$915,508	$437,178
Preferred dividends	117,011	374,407	------	------
Common dividends	900,409	532,996	------	------
Shares com. stock outstanding (no par)	450,216	426,397	426,397	426,397
Earnings per share	$2.90	$2.89	$2.01	$0.85

x Including $138 provided for surtax on undistributed profits of subsidiary company.

Consolidated Balance Sheet (Incl. Holland Credit Co.) Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,416,149	1,298,132	Preferred stock	1,911,980	3,136,000
a Accts. receivable	7,393,819	6,787,935	d Common stock	4,502,320	4,263,970
Inventories	2,291,583	1,429,334	Accounts payable	35,480	96,921
Dep. with life insurance cos	501,141	------	Branch mgrs. deps	5,045	2,509
Cash surr. value of life insurance	------	496,022	Accrued salaries, taxes, &c	1,010,679	1,405,026
b Accts. with employees & stockholders	16,355	39,017	Dividend payable	249,620	40,000
c Property, plant & equipment	1,254,508	1,193,943	Prov. for Fed. and State inc. taxes	208,098	308,797
Patents	1	1	Res. for furnace guaranty exps.	100,000	100,000
Deferred charges	142,033	177,610	Res. for conting.	385,000	275,000
Other assets	410,213	434,486	Deferred income	770,769	660,217
			Capital surplus	800,224	------
			Earned surplus	3,446,588	1,568,042
Total	13,425,802	11,856,482	Total	13,425,802	11,856,482

a After deducting reserve for doubtful accounts, losses on replevins, and costs of collection, $275,000 at Dec. 31, 1937 and $259,000 at Dec. 31, 1936. b After deducting reserve. c After deducting reserve for deprec. of $1,144,252 at Dec. 31, 1937, and $1,099,948 at Dec. 31, 1936. d Represented by 450,216 shares and 16 shares of fractional scrip in 1937 and 426,397 shares in 1936 of no par value with a stated value of $10 per share. —V. 146, p. 3017.

Holyoke Water Power Co.—*Stock Increase Approved*—

Robert E. Barrett, President of company, announced on May 19 that shareholders, at a special meeting held on May 18, authorized the company to increase its outstanding capital stock from 24,000 shares to 240,000. The par value of the stock was reduced from $100 to $10 and the authorized capital was increased from $3,000,000 to $6,000,000.

The directors of the company also were authorized to issue additional shares, notes and other evidences of indebtedness from time to time as they may deem advisable.—V. 146, p. 110.

Homestake Mining Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	a1934
Revenues	$19,497,717	$19,712,473	$19,661,643	$16,917,316
Oper. and gen. expense insurance, &c	5,945,301	5,838,883	5,772,771	5,066,069
Taxes	2,710,962	2,558,598	2,156,504	1,665,255
Reserve for deprec	3,652,601	3,664,539	3,587,839	3,081,651
Net income	$7,188,854	$7,650,452	$8,144,528	$7,104,342
Dividends	9,041,760	9,041,760	14,064,960	7,534,800
Balance, deficit	$1,852,906	$1,391,308	$5,920,432	$430,458

a Company only figures.

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Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Prop. and plants	8,148,421	8,804,038	y Capital stock	17,895,002	17,895,002
Cash	3,872,391	3,443,822	Accounts payable	565,027	582,326
Bullion in transit	762,030	584,794	Federal taxes pay	1,351,983	1,419,628
Govt. & mkt. secs.	9,157,056	8,122,051	Unclaimed divs	12,512	13,169
Accrued int. rec	27,819	27,753	Surplus	3,081,907	2,046,025
Accts. receivable	118,096	141,599			
Inventories	774,664	773,009			
Prepaid insurance	45,953	59,083			
Total	22,906,431	21,956,150	Total	22,906,431	21,956,150

x After depreciation and depletion. y Represented by 2,009,280 shares (par $12.50) in 1937 and 251,160 shares (par $100) in 1936, less dividends paid from depletion reserve (prior years).—V. 145, p. 1421.

Houston Oil Field Material Co., Inc.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Net sales	$1,869,469	$1,567,840
x Net income	57,982	40,413

x After depreciation, interest, Federal taxes, &c.—V. 146, p. 1878.

Hudson Bay Mining & Smelting Co., Ltd. (& Subs.)—

Earns. for Cal. Years—	1937	1936	1935	1934
Sales of metals	$16,784,178	$11,349,879	$10,453,665	$8,527,919
Freight, refining and all other sales & delivery expenses	1,617,778	1,318,305	1,278,208	1,025,774
Balance	$15,166,400	$10,031,574	$9,175,457	$7,502,145
Cost of sales	5,719,603	x5,733,163	x5,381,506	x5,366,803
Other revenue	*Cr*279,428	*Cr*33,298	*Cr*17,716	*Cr*43,747
Int. on bds. & bk. loans	------	------	96,871	244,840
Current debenture exps	------	------	4,033	2,954
Amort. of debt discount and expense	------	------	5,674	20,574
Prov. for taxes & conting	1,150,000	639,633	489,901	361,110
Depreciation	1,085,572	See x	See x	See x
Net profit	$7,490,653	$3,692,075	$3,215,186	$1,549,612
Dividends paid	4,826,453	2,757,973	2,757,973	------

x Includes depreciation of $1,091,513 in 1936, $1,060,621 in 1935 and $1,713,715 in 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	4,653,432	2,454,608	Accounts payable	443,200	301,774
Dom. of Canada bonds	1,486,301	296,301	Contracts payable	364,609	202,648
Accr. interest rec.	11,692	2,749	Accrued payroll	118,826	109,299
a Metals	3,904,484	3,835,467	Miscell. accr. liab.	100,836	75,388
Accts. rec. (sundry)	99,360	76,409	Prov. for taxes & contingencies	1,274,858	750,000
Inventories	1,536,280	1,419,323	c Capital stock	30,984,205	30,984,205
b Fixed assets	23,255,795	22,926,345	Surplus	5,950,898	3,286,697
Deferred charges	4,290,087	4,698,808			
Total	39,237,433	35,710,010	Total	39,237,433	35,710,010

a At refinery or in transit. b After reserve for depreciation of $9,710,589 in 1937 and $8,639,754 in 1936. c Represented by 2,757,973 no par shares.—V. 146, p. 3188.

Hudson Coal Co.—*Annual Report*—

Calendar Years—	1937	1936	1935
a Sales, less discounts & allowances	$17,873,847	$21,071,932	$19,784,099
Cost of mining, adminis. & selling	17,053,216	17,813,488	17,553,599
Operating profit before depletion, depreciation, taxes, &c	$820,630	$3,258,443	$2,230,499
Other income	1,195,931	734,645	701,358
Total income	$2,016,561	$3,993,088	$2,931,858
Depletion of unmined coal	267,062	298,431	286,012
Deprec., plant, equipment & buildings	499,343	550,400	510,521
Interest on funded debt (net)	1,468,897	1,512,573	1,555,638
Interest on loans	109,673	105,483	127,340
Taxes	1,311,086	1,191,160	1,118,567
b Net profit transf. to surpl. acct	df$1639,500	$335,040	def$666,221

a Includes all coal sales to affiliated companies. b According to the basis used by the company in the preparation of its Federal tax returns no income or undistributed profits taxes are payable in respect of 1936 income.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	404,826	585,288	Bank loans	4,072,000	5,800,000
Bills receivable	44,400	82,762	Accrued payrolls	524,683	610,494
Accounts receiv	2,189,727	3,579,484	Accounts payable	689,505	833,872
Coal on hand, at cost	742,239	1,106,299	Int. accr. & pay	199,393	205,664
Mat'ls supplies & spare parts	1,919,610	2,017,043	Accrued taxes	205,388	363,380
Invest. in & adv. & loans to affil. & controlled cos	19,090,585	18,738,691	Adv. pay. on coal sales	268,783	12,041
Other assets	820,224	779,205	Due to affil. (curr.)	287,191	239,294
Sink. fund trustees	6,463,604	5,356,609	Deferred liabilities	138,600	175,056
W'kmen's compensation deposits	711,550	497,940	Workmen's compensation res	570,691	594,964
Fire insur. fund	203,966	203,123	Fire insurance res	203,966	203,123
a Property & plant	63,579,341	64,607,927	Loans & adv. by Del. & Hud. Co	14,318,391	10,976,803
Deferred charges	508,541	686,245	1st mtge. 5% s. f. gold bonds	35,000,000	35,000,000
			Com. stk. ($50 par)	18,748,250	18,748,250
			Surplus	21,451,774	24,477,676
Total	96,678,614	98,240,619	Total	96,678,614	98,240,619

a After reserve for depreciation and depletion.—V. 146, p. 2854.

Humble Oil & Refining Co.—*Earnings*—

Calendar Years—	1937 $	1936 $	1935 $	1934 $
Gross operating income	213,266,233	155,694,147	132,250,917	129,296,467
Costs, oper. & gen. exp	130,194,610	93,567,741	80,424,997	77,464,225
x Taxes	11,239,608	8,351,110	6,734,950	5,583,310
Dep., & lease amortiz	4,520,680	4,146,683	4,629,003	3,397,799
Deprec., retirements and other amortization	19,411,511	16,549,938	17,117,584	16,196,541
Net operating income	47,899,823	33,078,675	23,344,383	26,654,593
Non-oper. income (net)	*Dr*470,930	1,624,713	1,101,358	*Dr*3,198,829
Total income	47,428,893	34,703,388	24,445,741	23,455,763
Int. and disc. on funded and long-term debt	504,891	519,861	479,415	1,223,270
Other interest				242,539
Net profit	46,924,001	34,183,527	23,966,326	21,989,954
Previous surplus	74,291,458	53,026,962	38,078,401	122,074,152
Transferred to cap. act	------	------	------	89,485,581
Adjust. of earned surplus	*Dr*622,588	*Cr*562,729	*Dr*39,094	*Dr*7,531,645
Balance	120,592,871	87,773,218	62,005,633	47,046,880
Dividends paid	17,975,680	13,481,760	8,978,671	8,968,479
Earned surp. Dec. 31	102,617,191	74,291,458	53,026,962	38,078,401
Shares capital stock outstanding (no par)	8,987,840	8,987,840	8,985,662	8,968,479
Earnings per share	$5.22	$3.80	$2.66	$2.45

x In addition to the amount of taxes shown above, there was paid or accrued) for State gasoline, &c., taxes, the sum of $4,635,510 in 1937, $3,789,176 in 1936, $3,440,305 in 1935, and $3,171,400 in 1934.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Plant, equip., &c	269,905,258	226,310,687	Accts. payable	40,445,742	16,957,193
Cash & call loans	6,912,504	5,641,199	Accrd. liabilities	4,197,236	5,194,417
Cash deposit in escrow	------	1,373,247	Acceptances and notes payable	100,000	100,000
z Investments	381,296	384,407	Loan from trust. of annuity tr	4,333,882	4,333,882
Acceptances and notes receiv	242,032	4,690,386	Funded & long-term debt	1,648,181	266,945
Accts. receivable	11,774,201	12,786,804	Deferred credits	467,862	235,736
Inventories	34,059,327	24,722,717	Other reserves	5,000	3,612
Long-term notes receivable	4,321,880	------	y Capital stock	175,000,000	175,000,000
Deferred charges	1,773,509	1,028,709	Earned surplus	102,617,191	74,291,458
			Capital surplus	554,912	554,912
Total	329,370,007	276,938,155	Total	329,370,007	276,938,155

x After deducting depreciation, &c., to the amount of $142,690,335 in 1937 and $130,719,159 in 1936. y Represented by 9,000,000 no par shares, including treasury stock. z Includes 12,160 shares company's capital stock.—V. 146, p. 1878.

Illinois Zinc Co.—*Bonds Being Offered*—

Company proposes to offer $600,000 of 1st mtge. & coll. trust 6% conv. 5-year bonds, series A, pro rata to its stockholders, at par and interest. The close of business on May 14, 1938 has been fixed by the directors as the record date for determining the stockholders who shall be entitled to subscribe for such bonds.

Warrants to subscribe for $6.31 principal amount of such bonds per share of stock held will be mailed to such stockholders. The warrants will be exercisable from May 24, 1938 to June 24, 1938, incl. The warrants will be in the form of transferable full warrants and transferable fractional warrants. The bonds will be issued in denoms. of $1,000 and multiple thereof. They will be issued only upon exercise of a warrant or warrants representing in the aggregate the right to subscribe to one or more full bonds.—V. 146, p. 2854.

Indianapolis Water Co.—*Earnings*—

12 *Months Ended April* 30—	1938	1937
Gross revenues	$2,592,231	$2,653,274
Operation, maintenance and retirement or deprec	813,210	888,888
All Federal and local taxes	595,642	406,120
Net income	$1,183,378	$1,358,266
Interest charges	483,945	666,556
Other deductions	123,781	116,046
Balance available for dividends	$575,652	$575,664

—V. 146, p. 916.

Ingersoll-Rand Co. (& Subs.)—*Annual Report*—

Calendar Years—	1937	1936	1935	1934
c Total earnings	$12,345,873	$8,512,123	$4,715,504	$3,967,987
Depreciation	709,896	859,466	899,747	970,379
Operating profit	$11,635,977	$7,652,657	$3,815,757	$2,997,608
Other income	166,012	186,075	270,287	386,112
Net loss on foreign exch	108,843	264,061	38,013	prof115,206
Net profit	$11,693,146	$7,574,672	$4,048,031	$3,498,926
Cost of additional invest. in controlled company	------	------	31,921	------
Invest. in Spanish subs. written off	------	277,588	------	------
Profit on securs. sold	9,124	72,203	37,383	*Dr*50,835
Federal taxes	1,975,858	b966,980	493,134	400,003
Net profit	$9,726,411	$6,402,306	$3,560,360	$3,048,088
Div. on pref. stk. (6%)	151,518	151,518	151,518	151,518
Common dividends	5,844,534	5,844,534	4,870,445	3,652,851
Surplus	$3,730,359	$406,254	def$1461,603	def$756,281
Previous surplus	3,542,018	3,209,260	4,670,864	4,939,837
Miscellaneous	*Cr*624,489	*Dr*73,497	------	*Cr*487,306
Profit & loss surplus	$7,896,866	$3,542,018	$3,209,260	$4,670,864
Sh. of com. sto. (no par)	974,130	974,130	974,130	974,130
Earns. per share on com.	$9.83	$6.41	$3.50	$2.97

b No provision required for surtax on undistributed profits. c Includes proportion of profits of controlled manufacturing company amounting to $798,004 in 1937, $471,322 in 1936, $284,285 in 1935 and $307,123 in 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Property account	8,537,164	7,209,180	Preferred stock	2,525,500	2,525,500
Investments	4,187,055	3,918,235	b Common stock	27,275,640	27,275,640
Accts. receivable	5,341,173	4,984,441	Accounts payable	1,879,706	2,098,810
Sundry accts. rec.	128,996	95,915	Notes payable	45,000	90,000
Inventories	13,160,869	11,057,158	Dividends payable	75,759	75,759
Bills receivable	508,420	662,030	Federal income tax provision	2,026,189	966,980
U. S. Govt. securs.	6,982,425	6,973,712	Capital surplus	1,473,572	1,473,571
Other securities	35,750	68,937	Earned surplus	7,896,866	3,542,018
Cash	4,145,292	2,912,683			
Deferred charges	171,086	165,987			
Total	43,198,231	38,048,279	Total	43,198,231	38,048,279

a After depreciation. b Represented by 974,130 no par shares.—V. 146, p. 2854.

Insuranshares Corp. of Delaware—*Earnings*—

Calendar Years—	1937	1936	1935
Total income	$31,138	$49,371	$27,022
Expenses	42,242	38,396	66,993
Taxes	852	831	835
Interest	------	------	302
Net loss	$11,957	prof$10,144	$41,109

Note—Net loss on securities sold in 1937 amounted to $230,371.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$12,927	$42,385	Common stock (par $1)	b$284,032	$284,032
Notes & accts. rec. (long-term)	4,500	5,500	Class B stock	------	a1,000
Notes & accts. rec. (current)	1,859	1,858	Accts. pay. & accr. expenses	2,894	1,748
Int. & divs. rec'le	2,438	9,888	Due to brokers	26	30,705
Due from brokers	------	13,792	Due North'n Fiscal Corp., Ltd	103,774	------
Invests. at cost	754,471	642,968	Unclaimed divs	1,197	1,171
Suspense securities	22,005	218,280	Paid-in surplus	638,025	720,287
Secur. under contract for sale	117,621	------	Earned deficit	112,635	100,014
Manage. contract	------	1,000			
Deferred charges	1,492	3,256			
Total	$917,313	$938,930	Total	$917,313	$938,930

a The 250,000 shares of class B stock (par $10) carried at $1,000 in the balance sheet as of Dec. 31, 1936, was purchased at 20c. per share during 1937 and canceled. b The authorized common stock was reduced from 1,000,000 shares to 300,000 shares during 1937.

The report for 1937 states in part:

In June, 1937, the stockholders' action against American Founders Corp. et al was settled by agreement and after fixing of legal fees and costs by Justice Valente of the New York Surpeme Court, the net to the corporation was approximately $302,000. This money was invested in dividend paying securities by the former board.

Since Dec. 31, 1937, the bonds of Ernie & St. Lawrence Corp. and the stock of the Shenandoah Life Insurance Co. have been sold. These two items were more or less frozen assets as there was no ready market for them.

On Dec. 21, 1937, control in the corporation was acquired by purchase of a substantial block of the corporation's stock and a change in management took place.

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The new board of directors which came into office Dec. 21, 1937, voted for an investment in preferred stock of Northern Fiscal Corp., Ltd., of Canada, with the expectancy of a dividend payment thereon, at the rate of $5 per share, this board believing that the securities of that corporation would be less subject to adverse conditions than the average domestic dividend paying securities.

Files Suit Against Northern Fiscal Corp.—

The Corporation has filed suit in Chancery Court, Delaware, against the Northern Fiscal Corp., Ltd. The plaintiff asks the Court to decree as fraudulent the liquidation of certain securities in the investment portfolio of the complainant and the alleged payment of the proceeds to the Northern. Insuranshares also charged that the Northern bought 76,498 shares of Insuranshares with funds belonging to Insuranshares and ask that the Northern be ordered to assign to Insuranshares the 76,498 shares or that a master be appointed to transfer the stock to Insuranshares. V. 144, p. 3336.

International-Great Northern RR.—*Annual Report*—

Consolidated Income Account for Calendar Years

Operating Revenue—	1937	1936	1935	1934
Freight	$10,506,265	$9,960,992	$9,579,909	$10,651,083
Passenger	1,123,440	925,269	747,070	652,768
Mail	427,720	414,087	393,538	388,461
Express	268,499	230,059	228,403	195,855
Miscellaneous	454,072	414,578	370,866	527,075
Incidental	263,048	172,576	194,886	143,631
Joint facil. rev. (net)	28,913	23,587	19,654	16,457
Total oper. revenue	$13,071,957	$12,141,148	$11,534,327	$12,575,330
Operating Expense—				
Maint. of way & struc.	1,919,850	1,761,334	1,675,711	1,618,501
Maint. of equipment	2,394,104	2,415,624	2,356,005	2,082,787
Traffic expense	385,594	373,256	347,534	328,626
Transportation expenses	5,648,867	4,978,558	4,605,997	4,635,869
Miscellaneous operations	189,786	136,988	182,813	124,828
General expenses	532,766	535,245	x438,190	611,109
Trans. for invest.—*Cr.*	15,984	10,428	6,623	14,611
Total oper. expenses	$11,054,983	$10,190,578	$9,599,629	$9,387,108
Net oper. revenue	2,016,973	1,950,570	1,934,698	3,188,222
Taxes	y480,854	y620,452	377,539	400,586
Uncoll. railway revenues	------	------	------	10,661
Railway oper. income	$1,536,119	$1,330,118	$1,557,159	$2,776,975
Other Oper. Income—				
Rent from locomotives	81,538	97,506	92,791	85,187
Rent from pass. tr. cars	184,643	165,007	135,780	137,492
Rent from work equip.	11,115	14,188	18,805	9,436
Joint facility rent income	87,783	86,444	85,771	83,948
Total oper. income	$1,901,199	$1,693,263	$1,890,307	$3,093,037
Deductions from Operating Income—				
Hire of freight cars—debit balance	785,035	672,967	601,262	815,867
Rent for locomotives	309,290	317,491	255,212	411,610
Rent for pass. train cars	378,189	342,514	312,342	281,168
Rent for work equipment	28,503	30,657	10,845	16,564
Joint facility rents	202,963	181,987	181,142	197,684
Net ry. oper. income	$197,218	$147,647	$529,502	$1,370,144
Total non-oper. income	56,717	43,556	41,332	86,681
Gross income	$253,935	$191,203	$570,834	$1,456,825
Inc.—Deduct. fr. Gross—				
Miscellaneous rents	1,946	2,061	2,192	5,466
Miscell. tax accruals	6,515	5,169	3,912	944
Int. on funded debt	2,816,959	2,827,984	2,839,009	2,850,034
Int. on unfunded debt	7,464	10,071	10,327	15,482
Miscell. income charges	873	4,830	1,253	1,923
Net deficit	$2,579,823	$2,658,914	$2,285,860	$1,417,024

x General expenses include a credit of $94,580 covering adjustment of amounts charged to general expenses in 1934 acccunt of contributions to Federal Retirement Act. y The provision of $186,204 made in 1936 under tne Federal Retirement Act of 1935 has been credited to income of 1937 as a result of the repeal of that act in 1937.

Note—The 1935 railway operating revenues have been reclassified tc conform to revised Interstate Commerce Commission clasification of accounts effective Jan. 1, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Investm't in road	59,454,241	59,078,191	Capital stock	7,500,000	7,500,000
To adjust value as shown above to basis of par value of the securities of the co. issued in reorganization Nov. 30 '22—*Cr.*	12,492,370	12,492,932	Grants in aid of construction	188,035	------
	46,961,871	46,585,259	Funded debt	50,151,497	50,255,884
Invest. in equip.	9,854,498	9,882,843	Loans & bills pay.	432,971	440,866
Deposits in lieu of mtgd. prop. sold	206,997	138,109	Traffic & car serv. balances	539,775	390,965
Misc. phys. prop.	258,973	251,407	Audited accounts and wages	1,027,665	1,094,155
Inv. in affil. cos.—Pledged	1,024,385	1,037,063	Misc. accts. pay.	75,370	218,130
Unpledged	277,926	278,708	Int. mat'd unpaid	6,895,990	5,313,437
Other investments Unpledged	7,690	7,690	Funded debt mat'd unpaid	------	------
Cash	721,579	598,219	Unmat'd interest accrued	8,036	9,841
Special deposits	120,015	406,063	Unmat'd rent accr.	12,643	12,643
Loans & bills rec.	48	538	Other current liabilities	36,791	36,343
Traffic & car serv. bal. receivable	123,963	162,182	Adj. mtge. bd. int. accrued but not declared payable	7,650,000	6,630,000
Agents' & conductors' balances	125,538	131,144	Deferred liabilities	------	55,154
Miscell. accts. rec.	615,737	616,789	Tax liability	254,327	389,604
Mat'ls & supplies	1,876,918	1,837,519	Accrued deprec'n	4,063,818	3,784,991
Other curr. assets	9,102	12,246	Oth. unadj. credits	326,401	354,829
Work. fund advs.	5,923	5,898	Additions to prop. through income and surplus	268,278	265,996
Other def. assets	10,173	247,362	Appropriated surplus not specifically invested	25,000	126,400
Rents & ins. paid	33,459	37,852	Profit and loss def.	16,984,073	14,378,378
Other unadj. debs.	237,726	263,969			
Total	62,472,524	62,500,862	Total	62,472,524	62,500,862

—V. 146, p. 2855.

Intercontinental Rubber Co. (& Subs.)—*Ann'l Report*

Calendar Years—	1937	1936	1935	1934
Profit from operations	$502,445	$220,483	$98,922	$102,660
General and sales exp. & miscellaneous taxes	57,245	50,829	50,723	53,957
x Special expenses	------	------	7,384	------
Shut-down expenses	33,906	43,520	58,482	36,054
Mat'ls & suppls. written off	4,821	------	------	------
Profit	$406,473	$126,134	loss$17,666	$12,648
Int. earned & sundry inc.	962	------	------	3,028
Profit	$407,435	$126,134	loss$17,666	$15,675
Provision for U. S. and foreign taxes	92,285	15,377	------	------
Depreciation	130,915	91,089	74,876	125,738
Net income	$184,235	$19,667	loss$92,543	loss$110,063
Earns. per sh. on cap. stk.	$0.31	$0.03	Nil	Nil

x Caused by registration requirements of the Securities and Exchange Commission and by reorganization through dissolution of three subsidiaries and transfer of their assets to the parent company.

Consolidated Balance Sheet, Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and demand deposit	$528,857	$254,428	Drafts payable	$7,665	$5,313
Accts. trade accept & notes receiv'le	68,246	97,178	Accounts payable	36,468	29,426
Shrub & rubber on hand, &c	243,283	100,740	Sundry reserves	103,299	22,445
Materials & suppl.	60,385	81,337	Minority int. in sub	7,200	7,200
Fixed assets (net)	3,253,372	3,363,367	a Cap. stk. (no par)		
Pat'ts, trade-names &c	1	1	Intercont. Rubber Co	2,980,020	2,980,020
Securities owned	740	------	Capital surplus	1,003,313	1,003,312
Advs., claims and deposits	28,738	16,718	Earned surplus	108,742	def76,172
Prepaid & def. chgs	62,224	56,914			
Treas. stock (172 shares at stated value)	860	860			
Total	$4,246,707	$3,971,546	Total	$4,246,707	$3,971,546

a Authorized, 604,000 shares; issued to Dec. 31, 1937, 595,578 shares; remaining to be issued to complete exchanges under 1926 reorganization plan, 426 shares; total, 596,004 shares, stated at $5 per share.—V. 146, p. 2045.

International Mercantile Marine Co. (& Subs.)—

Calendar Years—	x1937	1936	1935	1934
Gross voyage earnings & other oper. income	$11,020,439	$10,621,512	$11,195,315	$9,325,401
Voyage & oper. exps.	10,244,203	9,857,049	10,116,552	9,016,559
Provision for deprec. of steamers	1,000,611	960,658	1,256,868	1,299,953
Operating loss	$224,375	$196,195	$178,105	$991,111
Other income	153,999	196,912	158,453	242,212
Total loss	$70,376	prof$717	$19,652	$748,899
Interest paid	1,016,416	1,073,117	1,159,979	1,221,814
Sundry charges	4,172	9,891	51,293	129,970
Prov. to red. market. sec.				
Prov. to reduce market. secs. to approx. quoted market value	60,000	------	------	------
Book loss on sale of two steamships	------	1,179,683	139,901	------
Net loss for year	$1,150,964	$2,261,974	$1,370,825	$2,100,682

x The above statement of profit and loss should not be considered as comparable to the statement of profit and loss for the previous year, as certain activities of International Mercantile Marine Co. were transferred to United States Lines Co., a non-consolidated subsidiary, about June 30, 1937; also, changes were made during the year 1937 in the method of recording income and expenses of certain operations.

Consolidated Balance Sheet Dec. 31 (*Including Subsidiaries*)

Assets—	1937	1936	*Liabilities*—	1937 $	1936 $
Cash	562,968	681,398	Acc'ts payable and sundry accruals	1,025,004	557,238
U. S. Govt. securities at cost	50,000	1,393,628	Payable to foreign sub. (current)	31,294	------
Marketable secur.	439,981	499,981	Pur. money oblig. of subs. (curr.)	650,100	650,100
Acc'ts receivable	455,690	342,192	Pay. to affil. and assoc. domestic companies	e20,989	456,773
Due from affil. and domestic cos.	21,951	699	Travelers' checks & drafts payable	------	62,502
Invent. of supplies	29,365	92,117	Payable on subser. to pref. stk. of U. S. Lines Co.	------	311,250
Cash & receivables for sale of prop. pledged under first mortgage	14,733	14,733	Mtge. of sub. due (current)	50,000	50,000
b Steamships	12,298,545	13,202,286	Int. pay. & accr.	253,031	258,902
c Real est. & equip	3,990,382	4,116,629	Pay. to for. sub.	4,085,000	4,103,351
U. S. Lines Co. pref. stock	d3,068,622	2,075,000	Res. for liabilities	195,850	217,248
U. S. Lines, Inc., com. and pref. stocks, &c	d210,700	210,700	Res. for workmen's compens'n ins.	100,000	100,000
Amer. Lines Co. stock	d30,499	25,500	Puch. money obligations of subs.	4,489,800	5,139,900
Roosevelt SS. Co. common	d328,212	247,361	1st mtge. & coll. tr. 6% gold bonds	11,493,000	11,493,000
Invest. in foreign subs. (contra)	d4,148,822	3,198,822	Real estate mtges.	1,160,000	1,210,000
Miscell. invest.	d890,944	867,937	Deferred credits	691,636	322,580
Other assets	84,523	110,487	Contingent reserve	400,000	400,000
d Res. agst. invest.	Cr750,000	------	a Capital stock	26,329,798	25,607,296
Deferred charges	574,635	484,272	Deficit	24,524,929	23,376,396
Total	26,450,573	27,563,744	Total	26,450,573	27,563,744

a Represented by 631,252 no-par shares in 1937 and 613,959 no-par shares in 1936. b After reserve for depreciation of $7,029,029 in 1937 and $6,210,288 in 1936. c After depreciation reserve of $3,265,851 in 1937 and $3,496,668 in 1936. d Reserve set up for items indicated by d. e Payable to affiliated domestic company.—V. 146, p. 1402.

International Paper & Power Co. (& Subs.)—*Earnings*

3 *Months Ended March* 31—	1938	1937	1936
y Gross sales	$22,650,534	$29,783,149	$25,520,336
Other income, net	219,789	265,286	229,804
Total income	$22,870,323	$30,048,435	$25,750,140
Cost, expenses and ordinary taxes	20,123,931	25,172,546	23,101,789
Provision for doubtful accounts	152,162	151,550	156,815
Profit	$2,594,230	$4,724,339	$2,491,536
Interest and amortization	1,257,158	1,133,380	1,241,433
Depreciation	1,236,199	1,023,189	1,174,024
Depletion	199,678	244,518	167,893
Federal income taxes	214,958	541,028	131,165
x Preferred dividends of subsidiaries	18,478	35,647	179,695
Net loss	$332,241	pf$1,746,577	$402,674

x Accrued but not being currently paid. y After returns, allowances, and discounts.—V. 146, p. 2856.

Iowa Public Service Co.—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Total gross earnings	$4,631,321	$4,505,243
Operating expenses	2,766,984	2,646,682
General taxes	396,656	371,971
Federal and State income taxes	61,116	71,862
Net earnings	$1,406,566	$1,414,727
Interest on funded debt	835,054	809,031
Interest on unfunded debt	7,603	6,145
Amortization of bond discount and expense	38,859	38,810
Interest charged to construction	*Cr*42,394	*Cr*3,767
Net income	$567,444	$564,507

Note—The company made no provision for Federal surtax on undistributed profits in the years ended Dec. 31, 1936 and 1937 as it is believed that there is no such tax payable. No provision has been made for the period Jan. 1, 1938 to March 31, 1938 for this item inasmuch as the amount, if any, cannot be determined at this time.—V. 145, p. 2849.

(W. B.) Jarvis Co.—*Dividend Passed*—

Directors at their recent meeting decided to omit the dividend ordinarily payable about June 1. A dividend of 50 cents per share was paid on March 1, last, and each three months previously. In addition, an extra dividend of $1.12½ per share was paid on Dec. 23, last, and an extra dividend of $1.25 was paid on Dec. 15, 1936.—V. 145, p. 3975.

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Jamaica Public Service Ltd. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$77,921	$75,188	$900,780	$868,658
Operation	35,448	34,444	407,683	408,595
Maintenance	6,486	7,412	83,126	83,978
Taxes	3,023	2,312	34,928	32,276
Net oper. revenues	$32,964	$31,019	$375,043	$343,808
Non-operating inc. (net)	944	835	8,536	9,083
Balance	$33,908	$31,855	$383,579	$352,891
Retirement accruals	7,500	7,500	90,000	90,000
Gross income	$26,408	$24,355	$293,579	$262,891
Int. and amortization	8,607	8,506	105,403	103,030
Net income	$17,801	$15,849	$188,176	$159,861
Dividends declared—				
J. P. S. Co., Ltd.:				
Preference	------	------	31,479	31,479
Preference B	------	------	21,993	21,993
J. P. S. Ltd.—Capital	------	------	78,751	75,939

—V. 146, p. 2539.

Kansas City Southern Ry.—*Earnings*—

Period End. April 30—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Railway oper. revenues	$1,050,683	$1,128,349	$4,405,739	$4,545,797
Railway oper. expenses	691,140	743,677	2,841,950	3,006,302
Net rev. from ry. opers.	$359,544	$384,674	$1,563,789	$1,539,494
x Ry. tax accruals	106,000	110,000	416,000	440,000
Railway oper. income	$253,544	$274,673	$1,147,789	$1,099,494
Equipment rents (net)	30,791	41,845	181,766	186,850
Joint facility rents (net)	8,098	4,917	25,630	24,201
Net ry. oper. income	$214,654	$227,911	$940,393	$888,443

x Includes no charge for Federal tax on undistributed profits.—V. 146, p. 3191.

Kansas Electric Power Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$2,490,534	$2,319,990	$2,169,102	$2,110,635
Operating expenses	1,421,781	1,264,847	1,212,063	1,156,730
Taxes	343,230	286,940	274,109	277,581
Operating income	$725,523	$768,203	$682,929	$676,324
Non-operating income	1,944	3,145	5,418	15,948
Gross income	$727,468	$771,348	$688,347	$692,272
Interest on funded debt	182,389	266,667	305,625	320,000
Miscell. int. deductions	*Cr*643	4,602	5,343	6,940
Amortization of debt discount and expense	104,683	56,164	45,512	47,740
Net inc. for the year	$441,039	$443,916	$331,866	$317,591
7% pref. stock dividends	140,035	140,035	140,035	140,121
6% pref. stock dividends	38,694	38,694	38,694	38,692
Common dividends	131,250	131,250	26,250	------

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Total oper. revenues	$637,483	$639,680	$2,488,337	$2,379,925
Operating expenses	374,531	384,011	1,412,301	1,328,099
State, local & miscell. Federal taxes	71,383	64,262	260,946	240,658
Federal & State income normal tax	a21,117	13,020	93,827	41,749
Undistributed profs. tax	See a	------	3,675	------
Net oper. income	$170,452	$178,388	$717,588	$769,420
Other income (net)	304	293	1,090	2,548
Gross income	$170,756	$178,681	$718,678	$771,968
Int. on long-term debt	48,125	43,750	186,764	241,667
General interest (net)	729	1,284	*Cr*1,199	4,645
Amort. of bond discount & expense	4,710	57,025	52,368	103,055
Miscell. inc. deductions	------	570	*Cr*1,436	2,169
Net income	$117,192	$76,052	$482,180	$420,432
Pref. stock dividend	44,682	44,682	178,729	178,729
Balance	$72,510	$31,369	$303,451	$241,703

a The accrual for Federal normal income tax in this period has been computed in accordance with the requirements of the Revenue Act of 1936. No provision has been made for Federal undistributed profits tax.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant & property	10,643,422	10,033,315	7% cum. pref. stk.	2,000,500	2,000,500
Miscell. invest'ts.	1,820	------	6% junior pf. stock	644,900	644,900
Cash	262,623	228,997	x Common stock	1,245,172	1,245,172
Cash dep. with tr.	113,803	------	Funded debt	5,522,905	5,000,000
y Cash on deposit	46,478	------	Def'd liabilities	------	151,662
Working funds	------	1,700	Customers' depos.	153,340	------
Acc'ts receivable	334,002	278,892	Accounts payable	155,326	98,626
Mat'ls & supplies	120,163	79,685	Misc. current liab.	5,141	13,337
Prepayments	6,718	9,273	Taxes accrued	15,041	34,965
Special deposits	------	75,551	Income taxes	108,856	64,760
Bond disc't & exp. in proc. of amort	377,765	436,679	Pref. stk. divs. pay	44,682	44,682
Other def. charges	124	------	Interest accrued	17,787	34,330
			Cust. adv. for cons	4,045	------
			Reserves	1,108,101	1,085,562
			Contrib. in aid of construction	32,595	------
			Surplus	848,527	725,595
Total	11,906,921	11,144,093	Total	11,906,921	11,144,093

x Represented by 52,500 shares (no par). y For payment of preferred dividends, bond interest, &c.—V. 146, p. 3018.

Keystone Public Service Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Total operating revenues	$1,352,188	$1,345,777
Operating expenses	624,429	563,431
Maintenance	59,142	64,567
Provision for retirements	99,268	93,081
Federal income taxes	37,014	52,059
Other taxes	113,687	128,206
Operating income	$418,647	$444,430
Other income	32,606	46,552
Gross income	$451,253	$490,983
Interest on first mortgage bonds	200,000	200,000
Interest on unfunded debt	28,499	4,943
Amortization of debt discount and expense	6,372	6,372
Interest charged to construction	------	*Cr*5,377
Balance of income	$216,382	$285,044
Dividends on preferred stock	33,429	33,429
Balance	$182,953	$251,615

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1938.—V. 146, p. 2857.

Langendorf United Bakeries, Inc.—*Earnings*—

Period—	—5 *Wks.*— *Feb.* 26 '38	*June* 27 '37 *to Feb.* 26'38
x Net profit	$31,003	$208,454
Earnings per share on 111,900 shares class B stock	------	$0.91

x After depreciation, interest, Federal income taxes, &c.—V. 146, p. 3191.

Kellogg Co.—*New Secretary*—

The company announced on May 16 the appointment of Edwin L. Harding as Secretary and General Counsel.—V. 144, p. 3506.

Laclede Gas Light Co.—*Earnings*—

12 *Months Ended March* 31—	1938	1937	1936
Operating revenues	$6,918,456	$6,992,171	$6,983,253
Operating expenses, &c	3,303,500	3,729,956	3,940,495
Provision for retirements	508,103	502,126	497,808
Federal income taxes, &c	1,183,974	831,556	797,370
Profit	$1,922,879	$1,928,533	$1,747,580
Other income (net)	351,591	364,474	426,982
Total income	$2,274,470	$2,293,007	$2,174,562
Interest, amortization, &c	2,143,777	2,146,572	2,135,324
Net income	$130,693	$146,435	$39,238

—V. 146, p. 2857.

Lanston Monotype Machine Co.—*Earnings*—

[Including Wholly Owned Subsidiaries]

Years Ended—	*Feb.* 28 '38	*Feb.* 28 '37	*Feb.* 29 '36	*Feb.* 28 '35
x Net earnings	$220,374	$239,565	$220,556	$90,028
Adj. applic. to prior yrs.	5,657	21,160	------	------
Foreign exch. adjust.	73	------	------	------
Previous surplus	3,575,328	3,578,528	3,563,084	3,690,822
Total	$3,801,431	$3,839,253	$3,783,640	$3,780,850
Dividends	209,024	263,806	211,616	217,632
Adjustments	------	120	*Cr*266	134
P. & L. surplus	$3,592,408	$3,575,328	$3,572,289	$3,563,084
Shares capital stock outstanding ($100 par)	51,859	52,737	52,853	53,830
Earnings per share	$4.25	$4.54	$4.17	$1.67

x After depreciation and taxes.

Comparative Balance Sheet

Assets—	*Feb.* 28 '38	*Feb.* 28 '37	*Liabilities*—	*Feb.* 28 '38	*Feb.* 28 '37
Cash	$1,027,747	$1,294,193	Current liabilities	$159,285	$153,201
Notes & acc'ts rec.	1,239,268	1,369,376	Capital stock	5,185,960	5,273,680
Inventories	1,400,773	1,195,409	Surplus	3,592,408	3,575,328
Investments	459,350	460,350			
Deferred charges	32,095	23,173			
x Fixed assets	905,220	797,458			
y Rights, franch., pats. & impts.	3,873,200	3,862,249			
Total	$8,937,652	$9,002,209	Total	$8,937,652	$9,002,209

x After deducting reserve for depreciation of $2,330,367 in 1938 and $2,268,400 in 1937. y After amortization of $1,975,226 in 1938 and $1,897,527 in 1937.—V. 144, p. 4182.

Lehigh Valley Coal Co.—*Earnings*—

(Including Wholly Owned Subsidiary)

Calendar Years—	1937	1936	1935	1934
Sales of coal	$16,156,094	$17,432,537	$16,690,171	$16,495,584
Cost of sales	15,558,929	15,300,739	14,924,502	14,633,933
Total income from oper. property	$597,165	$2,131,798	$1,765,669	$1,861,651
Inc. from other prop.	1,092,480	1,218,538	877,581	1,090,099
Other income	74,036	39,023	51,250	73,077
Gross income	$1,763,681	$3,389,359	$2,694,500	$3,024,827
Interest payable	64,880	92,643	128,836	169,416
Miscellaneous deduct'ns	96,435	84,792	------	34,261
Int. on funded debt (net)	782,621	827,673	866,535	916,753
Federal & State income &c. taxes	------	96,500	------	------
Federal & State unemployment taxes	287,961	94,098	------	------
Carrying expenses on reserve coal lands	229,665	245,181	222,133	270,091
Deprec. & depletion	1,394,636	1,358,748	1,255,220	1,178,955
Net income for year	def$1,092,517	$589,724	$221,776	$455,351
Profit and loss adjust.	*Cr*630,453	*Cr*5,806	*Dr*7,193,903	*Dr*4,406,396
Previous deficit	4,122,143	def4,717,673	sur2,254,454	sur6,205,499
Deficit	$4,584,207	$4,122,143	$4,717,673	sur$2254454

Consolidated Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	203,834	161,856	Accounts payable	610,156	677,594
Dep. with coupon paying agents	21,988	159,008	Wages payable	435,498	363,569
Accts. receiv. from affiliated cos.	422,594	975,581	Interest accrued on fund. debt, notes payable, &c.	315,427	441,966
Accts. receiv. for coal—Customers	76,167	132,216	Acct. payable to affi'd company	24,471	12,339
Miscell. accts. rec.	310,457	347,772	Accr. State & local taxes	164,918	172,472
Inventories	526,651	539,845	Federal taxes accr.	16,883	109,898
Tot. sink.fd.assets	487,760	525,551	Fed. & State unemploym't tax	88,574	93,836
b Tot. other assets	1,185,343	1,343,623	Accr. s. f. obliga's	403,267	454,632
a Real est., bldgs., structure, eqpt. leases, contracts, &c.	24,031,210	24,075,975	Workmen's compensation Ins.	200,065	225,902
Total def. charges and unadj. items	85,101	71,511	Coll. note payable	1,500,000	1,500,000
Advanced royalties	1,542,107	2,149,014	Notes payable and open acct. with parent company	4,911,243	4,984,525
Stripping expense	117,270	243,618	Other liab. def.	542,170	545,400
			Mortgage payable	194,000	194,500
			Funded debt	14,576,000	15,449,500
			Mining reserve	147,017	156,578
			Capital stock	9,465,000	9,465,000
			Earned def.	4,584,207	4,122,143
Total	29,010,482	30,725,569	Total	29,010,482	30,725,569

a After reserves of $46,408,235 and surplus arising from revaluation of $9,633,526 in 1937 and reserves of $45,831,234 and surplus arising from revaluation of $9,621,836 in 1936. b Includes $240,001 investments in Burns Bros.

Note—Under the decree of U. S. District Court dated Nov. 7, 1923, trustees were authorized to issue 1,212,160 certificates of interest in the 189,300 shares of capital stock then outstanding, all of which capital stock is pledged under the Lehigh Valley RR. Co.'s general consolidated mortgage maturing in 2003.—V. 146, p. 3019.

Lehn & Fink Products Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Profit after expenses	$647,098	$828,946	$488,462	$891,342
Depreciation	86,754	87,610	92,351	102,014
Balance	$560,344	$741,336	$396,111	$789,327
Other income	47,399	57,429	47,513	46,118
Total income	$607,743	$798,766	$443,624	$835,445
Federal taxes	y97,000	y152,000	112,379	138,404
Profit from foreign opers	z21,879	x38,320	x81,625	50,577
Net profit	$532,622	$685,086	$412,870	$747,618
Common dividends	500,000	600,000	500,000	700,000
Lysol, Inc., minor. int.	------	------	1,234	886
Surplus	$32,622	$85,086	def$88,364	$46,732
Shs.com.stk.out. (par $5)	400,000	400,000	400,000	400,000
Earnings per share	$1.33	$1.71	$1.03	$1.87

x Profit from foreign operations, exclusive of $17,238 in 1936 and $18,917 in 1935 profits earned by foreign subsidiaries in countries subject to ex-

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change restrictions and credited to reserve for foreign exchange fluctuations. y Including $2,000 in 1937 and $9,000 in 1936 for surtax on undistributed profits. z After deducting $13,933 representing foreign taxes on dividends received from foreign subsidiaries during the current year which were deducted at the source.

Note—Foreign exchange adjustments of $47,923 in 1937 due to conversion of balance sheets have been charged to reserve for contingencies.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Capital assets	$1,413,787	$1,492,390	Accounts payable, accrued interest,		
Cash	343,005	564,116	taxes, &c	$289,005	$330,239
Accts. receivable, less reserve	417,361	395,771	Notes payable	100,000	------
Sundry debtors	58,785	50,745	Fed. inc. tax pay.	97,000	152,000
Inventories	1,144,095	1,035,165	Real estate mtge., 5½%, due on		
Dom. of Can. bds.	44,400	44,400	demand	------	200,000
b Investments	1,395,165	1,674,060	Reserves	201,695	359,636
Trademk's, tradenames, &c	1	1	Capital stock	2,000,000	2,000,000
Deferred charges	33,300	51,170	Earned surplus	2,162,201	2,265,944
Total	$4,849,901	$5,307,819	Total	$4,849,901	$5,307,819

a Less reserve for depreciation of $1,041,939 in 1937 and $967,111 in 1936. b Investments in and advances to foreign operating companies. —V. 146, p. 2697.

Libby, McNeill & Libby (& Subs.)—*Earnings*—

Years Ended—	*Feb. 26, '38*	*Feb. 27, '37*	*Feb. 29, '36*
Sales	$74,716,418	$74,391,928	$59,875,794
Cost of goods, sold, &c	68,173,380	66,783,141	a55,598,145
Gross profit	$6,543,038	$7,608,787	$4,277,649
Provision for depreciation	1,156,719	1,064,522	1,033,145
Taxes (other than Federal income)	1,290,018	923,139	------
Provision for pensions	156,000	156,000	156,000
Doubtful accounts written off	39,031	37,784	42,233
Balance	$3,901,269	$5,427,342	$3,046,271
Other income	158,431	129,745	191,770
Total income	$4,059,701	$5,557,087	$3,238,041
Interest on funded debt, including amortization of debt disct. & exp	527,081	550,922	564,661
Other interest	250,401	223,142	220,951
Loss from foreign exchange	------	16,541	------
Loss on disposal of fixed property, net	48,509	37,607	46,058
Miscellaneous charges	23,707	50,606	106,806
Provision for income taxes	432,208	737,000	378,731
Net income	$2,777,792	$3,941,267	$1,920,832
Profit on sale of capital assets	------	------	1,448,227
Special profit and loss credit	------	561,048	------
Appropriated to general reserve	------	------	*Dr*250,000
Balance to surplus	$2,777,792	$4,502,315	$3,119,059
Preferred dividends	583,800	583,800	291,900
Common dividends—In cash	739,621	437,870	------
In stock	2,404,371	1,643,490	------
Earnings per share on common stock	$0.89	$1.74	$1.36

a Including taxes, other than Federal income taxes.

Consolidated Balance Sheet

Assets—	*Feb. 26, '38*	*Feb. 27, '37*	*Feb. 29, '36*	*Mar. 2, '35*
x Land, bldgs. & equip.	$18,355,744	$17,734,429	$17,406,883	$17,436,296
Investment	178,928	401,095	659,322	647,769
Bond disct. & expense	202,432	250,714	300,333	351,499
Deferred charges	315,904	134,917	459,120	716,884
Cash	3,090,754	2,533,249	2,130,028	1,857,890
Notes & accts.receivable	5,084,059	7,088,315	5,247,035	3,999,624
Inventories	32,704,410	26,077,817	24,379,126	19,469,580
Growing crops and other exps. applicable to future packs	2,147,588	1,987,041	1,964,617	2,107,779
Prepaid insur. & interest	219,801	105,530	142,666	98,811
Other assets	349,891	428,565	1,445,835	213,564
Goodwill	------	------	88,978	------
Total assets	$62,649,514	$56,741,670	$54,223,942	$46,899,697
Liabilities—				
7% preferred stock	------	------	------	9,730,000
6% preferred stock	9,730,000	9,730,000	9,730,000	------
2d preferred stock	------	------	------	11,450,000
Common stock	y17,222,695	y15,719,963	y14,569,520	z6,250,000
Funded debt	9,375,000	9,687,000	10,000,000	10,312,000
Reserves	2,039,890	1,952,483	1,880,124	1,551,779
Notes & accts. pay., &c.	16,079,282	11,401,217	11,879,619	7,398,879
Earned surplus	3,677,480	4,627,480	3,034,198	207,039
Capital surplus	4,525,166	3,623,527	3,130,480	------
Total liabilities	$62,649,514	$56,741,670	$54,223,942	$46,899,697

x After depreciation of $14,623,826 in 1937, $14,378,332 in 1936 and $14,-354,903 in 1935, $15,096,552 in 1938. y Represented by 2,460,385 no par shares in 1938, 2,245,709 in 1937 and 2,081,360 in 1936. z Par $10.—V. 146, p. 3191.

Loomis-Sayles Mutual Fund, Inc.—*Earnings*—

3 *Mos. End. March* 31—	1938	1937
Total income	$10,970	$19,238
Expenses	5,703	13,219
Net income	$5,266	$6,019
Net profit on securities sold	------	405,187
Total income	$5,266	$411,205
Dividends paid	11,670	23,885
Excess of income & realized profits over expenses & dividends paid for the period	loss$6,403	$387,320

Note—The net asset value per share, (which was the same as the liquidating value per share), on which the basis of market quotations for the securities was $77.15.

Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Securities at cost	x$1,614,230	$1,577,874	Dividends payable	$11,670	$23,885
Cash in bank	262,998	703,079	Prov. for Fed. & State taxes	12,942	17,697
Cash on deposit for div. pay	11,670	23,885	y Capital stk. eq.	1,876,423	2,269,519
Dividends receble.	2,538	6,263			
Accrued int. rec.	9,600	------			
Total	$1,901,035	$2,311,100	Total	$1,901,035	$2,311,100

x Market value $1,538,314. y Represented by 23,339 (23,880 in 1937) no par shares.—V. 146, p. 1880.

Loomis-Sayles Second Fund, Inc.—*Earnings*—

3 *Mos. End. March* 31—	1938	1937
Total income	$45,985	$33,339
Expenses	18,604	17,989
Net profit	$27,382	$15,350
Net profit on securities sold	loss24,047	181,431
Total income	$3,335	$196,781
Dividends paid	68,036	48,193
Surplus	def$64,701	$148,588

Note—The net asset value per share (which was the same as the liquidating value per share), on the basis of market quotations for the securities was $33.58.

Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Securities at cost	x$6,086,246	$3,969,305	Dividend payable	$27,153	$48,193
Cash in bank	954,639	1,100,974	Prov. for Fed. & State taxes	13,650	18,014
Cash on deposit for div. pay	27,153	48,193	y Capital stock	7,061,566	5,065,919
Dividends recvble.	9,775	12,979			
Accrued int. rec.	24,556	675			
Total	$7,102,368	$5,132,126	Total	$7,102,368	$5,132,126

x Market value $5,229,192. y Represented by 184,792 (122,337 in 1937) shares, par $10.—V. 146, p. 1880.

Lone Star Gas Corp. (& Subs.)—*Earnings*—

Period End. March 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
a Net profit	$2,284,384	$3,197,470	$5,907,702	$6,080,695
b Earns per share	$0.38	$0.55	$0.97	$0.97

a After depreciation, depletion, interest, amortization, Federal income taxes, minority interest, &c. b On 5,533,747 shares of common stock. —V. 146, p. 2858.

Louisiana Land & Exploration Co.—*Earnings*—

Earnings for the First Quarter Ended March 31, 1938

Net oil and gas income	$843,900
Operating expenses	47,000
Profit	$796,900
Geophysical & adminis. exps., lease rentals, taxes, leases aban, &c.	262,200
Profit	$534,700
Other income	200
Total income	$534,900
Depreciation and depletion	81,900
Net income	$453,000
Earnings per share	$0.15

—V. 145, p. 3501.

Ludlum Steel Co.—*Proposed Merger*—

See Allegheny Steel Co. above. V. 146, p. 3192.

McGraw Electric Co.—*Earnings*—

12 *Months Ended March* 31—	1938	1937	1936
Net sales	$5,679,482	$5,894,469	$3,937,520
Net prof. after deprec., Fed. taxes, &c.	839,044	1,156,271	626,573
Earns. per share on capital stocks	$1.77	$4.89	$2.65

Note—Before any provision for Federal surtax on undistributed profits.—V. 146, p. 1881.

McKesson & Robbins, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Sales	$41,259,617	$42,580,103	$35,782,206	$31,521,498
x Net profit	488,547	979,691	551,006	228,694
y Earns. per share	$0.03	$0.45	$0.12	Nil

x After Federal taxes, charges & minority interest. y On 1,282,983 shares of common stock.—V. 146, p. 2541.

Maltine Co.—*Registers with SEC*—

See list given on first page of this department.

McKeesport Tin Plate Corp.—*Earnings*—

Summary Statement of Income Jan. 1 to Dec. 31, 1937

(Not incl. earns. of McKessport Tin Plate Co. Jan. 1 to March 16, 1937)

Sales, less discounts, returns, and allowances	$16,666,098
a b Cost of goods sold, operating exps, and dep.	14,179,213
Gross profit	$2,486,885
Selling, general, and administrative expenses (includes extra compensation of $19,185 to officers and employees)	1,694,661
Net earnings	$792,223
Other income	115,672
Total income	$907,895
Interest on borrowed money	$65,080
Other expenses	42,361
Provision for Federal normal income tax	42,799
Net profit	$757,655

a As of March 16, 1937 labor and expense normals at the can manufacturing division were reviewed and revised, resulting in a reduction of book inventories of finished goods and goods in process as of that date in the amount of $50,049, which the company charged to earned surplus. The cost methods employed at the tin plate manufacturing division were revised as of March 17, 1937 so as to include depreciation and a portion of management expenses as elements of cost of manufacture, and the inventories produced thereafter include an applicable portion of such charges.

b The amount of depreciation charged to operations was $425,142. For Federal income tax purposes the amount to be claimed is estimated at $803,000.

Note—No provision was made for surtax on undistributed profits.

Surplus Reconcilement Jan. 1 to Dec. 31, 1937

	Earn. Surp.	*Paid-in Surp*
Balance, Jan. 1, 1937	$2,448,479	$3,672,777
Net profit for 1937	757,655	
Net excess res. for Fed. & State tax. for prior years	41,139	
Miscellaneous credits	1,251	
a Additions by reason of merger, March 16, 1937	3,060,857	2,935,439
b Adjustment to paid-in surplus		240,917
Total	$6,309,383	$6,849,134
Loss on assets sold or scrapped	1,431	552
Adjustments of inventories resulting from revision of labor and expense "normals" used in valuing finished goods and goods in process	50,049	
Flood loss	3,880	
Strike expense	11,239	
Merger and proposed refinancing expense	111,839	
b Adjustment to earned surplus	240,917	
Dividends, cash $1 per sh. on 63,792 sh. March 8, 1937, $1.50 per sh. on 727,584 shs from March 17 to Dec. 31, 1937	1,155,168	
Balance, Dec. 31, 1937	$4,734,858	$6 848,582

a Earned surplus of McKeesport Tin Plate Co. transferred by reason of the merger of March 16, 1937 amounted to $3,060,857. Paid-in surplus was increased by reason of the merger of March 16, 1937 in the amount of $2,935,439, arrived at as follows:

Excess of stated value of capital stock of McKeesport Tin Plate Co. over par value of common stock of the corporation issued in exchange therefor	$4,314,780
Excess of stated value over par value upon conversion of com. stk., without par value, into com. stk., par value $10, of the corporation	175,428
Transfer to the corporation of the paid-in surplus of McKeesport Tin plate Co	715,231
Total	$5,205,439
Amount applicable to paid-in surplus upon cancellation in the merger of the common stock of National Can Co. held by McKessport Tin Plate Co	2,270,000
Net addition	$2,935,439

b Adjustment of the earned surplus and paid-in surplus transferred from McKeesport Tin Plate Co. to reflect the effect of certain adjustments affecting McKeesport Tin Plate Co. applicable to periods prior to Jan. 1, 1928, resulting in the transfer of the net amount of $240,917 from earned surplus to paid-in surplus.

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Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash	$1,729,214	Notes payable, bank	$4,750,000
a Notes & accounts rec. trade	3,349,342	Accounts payable, trade	143,638
Inventories	6,778,314	Accrued liabilities	195,378
Investments & advances (at cost)	219,128	Misc. accounts payable	28,180
Other assets	176,959	Dividend payable	363,792
b Property, plant & equip'mt	12,455,119	Unsecured notes pay., bank	500,000
Patents	1	Reserve for workmen's compensation insurance	59,105
Deferred charges	191,296	Common stock (par $10)	7,275,840
		Earned surplus	4,734,858
		Paid-in surplus	6,848,582
Total	$24,899,374	Total	$24,899,374

a Less reserve for doubtful notes and accounts and discounts and allowances of $135,978. b After reserve for depreciation of $12,230,757. —V. 146, p. 1716.

MacAndrews & Forbes Co.—*Earnings*—

Calendar Years—	b1937	b1936	1935	1934
Sales (net)	$5,644,868	$5,537,983	$5,368,331	$5,238,118
a Cost of goods sold	4,573,013	4,411,634	4,232,619	4,003,431
Gross profit	$1,071,854	$1,126,349	$1,135,712	$1,234,687
Other income	130,900	122,467	90,687	112,355
Total income	$1,202,754	$1,248,816	$1,226,399	$1,347,042
Sell., admin. & gen. exp.	170,472	217,172	221,535	243,715
Federal taxes	146,000	150,000	148,000	100,000
Net income	$886,283	$881,644	$856,863	$1,003,327
Prior earned surplus	2,522,103	2,519,618	2,541,914	2,569,693
Total surplus	$3,408,386	$3,401,262	$3,398,777	$3,573,020
Preferred dividends	119,424	119,424	119,424	119,424
Common dividends	759,735	759,735	759,735	911,682
Profit & loss surplus	$2,529,227	$2,522,103	$2,519,618	$2,541,914
Shares com. stock outstanding (par $10)	303,894	303,893	303,894	303,894
Earned per share	$2.52	$2.51	$2.44	$2.94

a Includes depreciation: 1937, $67,203; 1936, $67,748; 1935, $112,040, and 1934, $128,679. b Consolidated figures.

Note—No provision made or believed to be required, for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,480,981	2,471,791	Accts. payable and accrued expenses	432,937	355,776
U. S. Govt. oblig's	739,109	739,109	Provision for Fed. taxes	284,056	264,983
Stocks and bonds	201,463	201,197	Dividends payable	333,750	333,750
Notes & accts. rec.	409,175	491,164	Res. for employm't add'l compens'n	60,490	56,495
Inventories	3,033,536	2,355,928	Preferred stock	1,990,400	1,990,400
Stock allotment to employees	57,933	41,380	Common stock	3,038,940	3,038,940
a Land, buildings, mach'y & equip.	2,255,481	1,829,440	Capital surplus	1,664,616	1,662,122
Prepaid expenses	126,415	64,236	Earned surplus	2,529,227	2,522,103
Goodwill. tr.-mks, brands, &c	2,030,323	2,030,323			
Total	10,334,417	10,224,569	Total	10,334,417	10,224,569

a After allowance for depreciation of $2,965,313 in 1937 and $2,958,261 in 1936.—V. 146, p. 2698.

Maracaibo Oil Exploration Corp. (& Subs.)—*Earnings*

Calendar Years—	1937	1936	1935	1934
Total income	a$71,368	a$29,898	$12,361	$21,331
Loss on foreign exchange	796	541	4,533	10,647
Administrative expenses	24,070	26,739	12,066	19,150
Depletion & depreciation	8,348	2,040	409	------
Other deductions	45,097	14,381	------	------
Loss for year	$6,944	$13,803	$4,647	$8,466
Previous earned deficit	2,490,453	2,476,650	2,094,085	468,268
Property abandoned	------	------	369,249	816,611
Pre-oper. expenses written off	------	------	8,669	581,833
Apprec. from revaluation of property in prior yrs written off	------	------	------	218,908
Deficit, Dec. 31	$2,497,396	$2,490,453	$2,476,650	$2,094,085

a Includes profit on sale of oil royalties, &c. of $21,358 in 1936 and $37,164 in 1937.

Earnings for Quarter Ended March 31

	1938	1937	1936
x Net loss	$412	$177	yprof$2,703

x After general taxes, abandoned leases and depletion. y Before Federal income taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Prop., plant & eq.	$285,973	$236,095	Capital stock (par $1)	$330,000	$315,000
Contingent asset	1,555	------	Accounts payable	8,266	588
Cash	114,668	138,210	Accured accts	1,190	1,628
Accts. receivable	7,582	1,523	Surplus	x70,919	59,112
Deferred charges	596	500			
Total	$410,375	$376,328	Total	$410,375	$376,328

x Capital surplus $2,568,315, less earned deficit of $2,497,396.—V. 145, p. 3350.

Market Street Ry.—*Earnings*—

[Including South San Francisco RR. & Power Co.]

Year Ended March 31—	1938	1937
Total gross revenues	$7,116,146	$7,422,780
Operating expenses, maintenance and taxes	6,433,324	6,250,223
Net oper. rev. (before approp. for retire. res.)	$682,822	$1,172,557
Other income	7,550	7,067
Net oper. rev. & other income (before approp. for retirement reserve)	$690,373	$1,179,624
Appropriation for retirement reserve	500,000	500,000
Gross income	$190,373	$679,624
Interest charges	449,266	478,472
Amortiz. of debt discount and expense	22,337	24,326
Other income deductions	4,526	3,900
Net income	loss$285,757	$172,925

—V. 146, p. 3192.

Melville Shoe Corp.—*Sales*—

Period Ended May 7—	1938—4 *Weeks*—	1937	1938—20 *Weeks*—	1937
Sales	$3,846,827	$3,055,173	$13,232,063	$13,921,251
Stores in operation			694	668

—V. 146 p. 2699.

Memphis Natural Gas Co.—*Dividend Reduced*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable May 25 to holders of record May 20. This compares with 30 cents paid on Dec. 17, last; 20 cents paid on Sept. 10, last; 10 cents paid on May 20, 1937; 30 cents paid on Dec. 29, 1936; 20 cents paid on May 11, 1936, and 10 cents paid on Feb. 15, 1936, and on May 24, 1934; this latter payment was the first made since April 15, 1932, when a regular quarterly dividend of 15 cents per share was distributed. —V. 145, p. 3502.

Mead Corp. (& Subs.)—*Earnings*—

Years Ended—	*Dec. 25 '37*	*Dec. 26 '36*	*Dec. 29 '35*	*Dec. 30 '34*
Net sales	$25,743,711	$19,413,529	$14,130,119	$12,277,923
Cost of sales	19,612,210	14,822,084	10,524,267	9,202,013
Sell. & adm. expenses	1,701,871	1,357,793	1,108,461	913,322
Operating profit	$4,429,630	$3,233,652	$2,497,391	$2,162,588
Other income	305,144	272,417	313,654	300,656
Gross income	$4,734,774	$3,506,070	$2,811,045	$2,463,244
Depreciation	1,414,218	1,345,530	1,277,348	1,335,449
Int. & taxes on fund. dt.	445,196	449,952	494,914	512,767
Other int. & cash disc't	382,182	277,017	169,703	136,618
Amort. of def'd expenses	44,166	44,166	52,885	132,233
Amort. of properties	57,187	57,187	57,256	------
Prov. for contingencies	8,533	25,000	25,000	50,000
Idle plant exp. & misc.	49,442	72,225	75,510	134,913
Prov. for income taxes	y437,024	225,643	107,311	85,693
Minority interest	55,713	54,327	49,509	44,135
Net profit	$1,841,111	$955,020	$501,607	$31,436
Divs. on pref. stock	356,387	348,409	x49,968	------
Divs. on common stock	929,061	------	------	------
Surplus	$555,663	$606,611	$451,639	$31,436

x Last quarter of 1935. y Includes Federal surtax on undistributed profits.

Consolidated Balance Sheet

Assets—	*Dec. 25 '37* $	*Dec. 26 '36* $	*Liabilities*—	*Dec. 25 '37* $	*Dec. 26 '36* $
Cash	1,035,765	669,314	Trade accept. and notes payable	44,392	224,886
Customers' notes & accts. receivable	1,876,621	2,166,272	Accounts payable	1,310,141	1,217,436
Miscell. receivables	73,755	35,547	Current instalm'ts on purch. contr's	19,687	94,740
Life insurance	231,414	208,001	Sink. fd. 1st mtge. bonds (current)	400,860	363,120
Inventories	4,816,489	3,719,957	Accrued items	357,054	347,700
Deferred notes and accts. rec., &c.	350,466	493,252	Income taxes	437,024	225,643
Investments	2,322,680	934,276	Funded debt	6,657,169	7,240,151
Plants & property	34,842,593	31,790,617	Reserves	12,577,872	11,498,145
Contr's, processes, proc. rights, &c.	687,500	687,500	Minority interests	856,859	1,022,989
Deferred charges	136,571	173,326	a $6 pf. stk. ser. A	3,203,500	3,314,500
			b $5.50 pf. stk. B	4,930,000	------
			c Common stock	13,423,144	13,423,144
			Capital surplus	1,262,258	1,523,144
			Earned surplus	893,893	382,465
Total	46,373,855	40,878,068	Total	46,373,855	40,878,068

a Represented by 32,035 shs. of no par value at Dec. 25, 1937, and 32,145 shs. at Dec. 31, 1936. b Represented by 49,300 no par shs. c Represented by 619,374 shs. of no par value.—V. 146, p. 3022.

Mesta Machine Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Profit from oper., after deducting maint. & repairs and royalties but before deprec'n, &c	$7,611,373	$6,857,243	$5,174,295	$2,495,618
Add—Other income	61,342	60,633	50,679	49,196
Total income	$7,672,715	$6,917,876	$5,224,974	$2,544,814
Gen., adm. & sell. exp.	788,457	757,826	619,829	426,603
Prov. for doubtful accts.	------	------	------	21,169
Depreciation	305,819	386,755	350,041	228,698
Taxes	531,619	250,487	236,746	72,205
Loss on disposal of capital assets	24,345	3,896	20,853	18,397
Rents	1,903	1,246	1,846	1,846
Prov. for Pa. inc. tax	331,873	428,864	------	------
Prov. for Fed. inc. tax	896,377	763,838	881,132	258,644
Prov. for Fed. surtax	124,292	58,000	------	------
Net profit for year	$4,668,029	$4,266,964	$3,114,527	$1,517,249
Preferred dividends	------	------	------	51,509
Common dividends	3,951,916	3,951,453	1,728,514	963,097
Balance, surplus	$716,113	$315,511	$1,386,013	$502,644
Earnings per share on common stock	$4.67	$4.26	$3.11	$1.47

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Permanent assets	7,101,375	6,027,811	a Common stock	5,000,000	5,000,000
Cash	3,501,292	3,092,920	Accounts payable	1,742,591	1,372,156
Accts. rec. under term contracts	60,000	100,000	Accr'd payrolls	290,145	275,021
Accts. receiv., &c.	3,752,695	4,231,525	Dividends payable	987,991	740,984
Inventories	2,628,365	1,813,210	Accr. inc., excess profit & undist. profits taxes	1,405,878	1,284,000
Intangible assets	7,318	8,086	Accrued gen. taxes	368,561	312,220
Deferred charges	77,324	51,290	Excess pay. rec. on uncompl. contr's	1,446,787	1,464,427
			Other reserves	361,984	287,714
			Surplus	5,592,609	4,656,496
			Treasury stock	*Dr*68,178	*Dr*68,178
Total	17,128,371	15,324,841	Total	17,128,371	15,324,841

a Represented by shares of $5 par.—V. 145, p. 613.

Metropolitan New York Corp.—*Registration Withdrawn*

See list given on first page of this department.—V. 144, p. 3508.

Minnesota & Ontario Paper Co. (& Subs.)—*Earnings*—

[Excluding National Pole & Treating Co.]

3 *Months Ended March 31*—	1938	1937
Net loss	$714,932	$454,146

—V. 146, p. 2050.

Minnesota Valley Canning Co.—*Bonds Called*—

A total of $12,500 first mortgage 6% bonds series A due Jan. 1, 1941, have been called for redemption on July 1 at 101½. Payment will be made at the First National Bank & Trust Co., Minneapolis, Minn.—V. 146, p. 2699.

Middle States Petroleum Corp.—*Earnings*—

]Incl. affil. cos. consolidated, but excluding Louisiana & North West RR.]

Calendar Years—	1937	1936	1935	1934
Gross income from oper.	$1,535,587	$1,325,635	$1,164,336	$1,265,007
Operating expenses	504,942	439,108	380,514	464,981
Net inc. from oper.	$1,030,645	$886,527	$783,822	$800,026
Interest and discount	12,363	5,838	28,265	53,569
Miscellaneous	a122,044	2,746	16,121	1,497
Inc. from all sources	$1,165,052	$895,111	$828,208	$855,091
Interest on funded debt	109,938	118,773	126,198	131,601
Other interest	2,846	4,625	456	1,514
Taxes	109,807	88,619	73,744	17,953
Administrative expenses	103,051	95,969	93,252	75,319
Depl. & amort. of leaseh.	240,498	277,467	263,378	321,647
Deprec. of phys. equip.	264,615	218,475	267,442	223,214
Abandonments and other leasehold expenses	38,062	50,854	27,191	24,503
Miscell. charges	------	------	------	20,282
Net income	$296,234	$40,329	loss$23,454	$39,056
Prop. of consol. net inc.:				
Minority int., oil cos.	prof38,787	prof20,031	prof14,580	loss18,978
Corporation (net)	257,445	prof20,297	loss38,034	loss20,078

a Including $111,515 net profit on sales of assets.

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Consolidated Balance Sheet Dec. 31
[Excluding Louisiana & North West RR.]

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$117,170	$110,087	Int. on fund. debt	$53,833	$56,530
Accts. rec. & accr.	107,310	149,332	Accts. pay. & accr. liabilities	85,272	98,484
Special deposits	86,124	58,843	Receiv'ship claims allowed	58,688	59,346
Miscell. assets and claims	2,432	7,841	Fed. & State taxes	67,413	39,857
Investments	111,800	208,025	Miscell. liabilities	31,903	1,745
Oil prop. & well. eq.	3,096,831	3,191,393	Contingent liabil's payable in oil	------	391,362
Misc. prop. & eq.	61,366	51,770	Funded debt	1,656,400	1,739,400
Mat'ls & supplies	139,094	116,731	Def. liab. & credits	7,407	2,099
Prepaid items and deferred charges	5,080	------	Res. for conting. & receiv. expenses	101,024	198,376
Contingent assets, &c., in oil	------	60,245	Minority ints., capital and surplus	351,943	334,733
			Res. for declaration of dividends	277,743	------
			x Net worth	1,035,580	1,032,333
Total	$3,727,209	$3,954,267	Total	$3,727,209	$3,954,267

x 299,954 shares class A, no par, and 895,529 shares class B, no par, outstanding (represented by voting trust certificates issued and to be issued). —V. 145, p. 1591.

Minneapolis Brewing Co.—*Earnings*—

Earnings for Four Months Ended April 30, 1938

Gross profit from operations before providing for depreciation	$534,052
Selling, delivery, administrative and general expenses	271,082
Doubtful accounts charged off and provided for	17,911
Interest paid	9,432
Profit	$235,627
Miscellaneous income—net	6,801
Profit	$242,428
Provision for depreciation	81,074
Provision for normal income taxes (estimated)	41,388
Net profit from operations	$119,966

Note—Provision for income taxes is for normal Federal and State income taxes; no provision has been made for surtax on undistributed net income under the Revenue Act of 1936, liability for which will depend upon dividends, if any, paid during the year.—V. 146, p. 3193.

Minnesota Mining & Mfg. Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net inc. from oper. and royalties, net invest. inc. & other inc. credits	$4,515,347	$3,349,553	$2,667,114	$1,334,602
Prov. for Fed. taxes	1,025,000	675,000	350,000	182,000
Interest paid	------	------	------	3,162
a Loss from demolition	43,736	------	------	------
Other deductions	27,032	5,667	49,696	------
Loss on invest. in Baeder Adamson Paper Mills, Inc.	------	------	262,000	------
Net income for year	$3,419,578	$2,668,887	$2,005,419	$1,149,440
Approp. and unapprop. surplus, Jan. 1	5,272,031	4,041,492	2,541,741	1,905,937
Miscellaneous credits	b90,981	25,705	185,070	53,036
Total surplus	$8,782,591	$6,736,084	$4,732,231	$3,108,413
Dividends paid	2,159,392	1,464,053	690,739	566,672
Adjustments	24,020	------	------	------
Surplus, Dec. 31	$6,599.179	$5,272,031	$4,041,492	$2,541,742

a Old buildings abandoned in connection with extension of plant.
b Adjustment of reserves for depreciation.

Condensed Balance Sheet Dec. 31

	1937	1936	*Liabilities*—	1937	1936
Cash	$362,659	$346,787	Accounts payable	$293,592	$690,153
Marketable secur.	2,686,696	1,820,508	Accr'd wages, int., taxes and res've for taxes	1,302,306	909,076
Trade notes & accounts receiv'le	945,549	1,274,008	y Common stock	2,883,780	2,883,780
Inventories	3,169,981	2,629,351	Appropriated surplus, &c	6,599,179	750,000
Other notes & accounts receiv'le	88,377	75,947	Unapprop. surplus		4,522,031
Investments	633,038	z640,181			
x Plant property & equipment	3,174,906	2,950,063			
Cash value of life insurance & pension fund policies	1	1			
Patents	1	1			
Prepaid expenses	17,647	18,195			
Total	$11,078,857	$9,755,040	Total	$11,078,857	$9,755,040

x Less reserves for depreciation of $1,474,448 in 1937 and $1,381,454 in 1936. y Represented by 961,260 shares of no par value. z Includes 1,000 shares of treasury stock carried at cost of $7,142.—V. 146, p. 1717.

Mission Corp.—*Earnings*—

Calendar Years—	1937	1936
Dividends received from:		
Tide Water Associated Oil Co.	$1,123,397	$789,686
Skelly Oil Co.	838,585	------
Pacific Western Oil Corp.	5,250	------
Total income	$1,967,233	$789,686
Expenses	133,550	105,933
Provision for Federal normal income tax	21,997	1,920
Prov. for surtax on undistributed profits	3,999	4,000
Net income	x$1,807,686	$677,834
Dividends paid	1,745,506	629,705

x Does not include $1,239,234 after deducting Federal stock transfer tax of $10,000 excess of amount received from sale of 250,000 shares Tide Water Associated Oil Co. common stock on March 19, 1937 (at $14.30 per share) over the amount at which such shares were carried on the books ($9.303 per share).

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
	$	$		$	$
Cash in banks	$2,029,275	$43,148	Accounts payable	$3,674	$15,483
Invest. in com.stk. of Tide Water	9,192,184	10,495,000	Accr. Fed. capital stock tax	5,010	5,000
Invest. in com.stk. of Skelly	3,663,522	3,493,450	Fed. inc. tax withheld on divs.	2,251	------
Invest. in com.stk. of Pac. Western Oil Corp.	122,675	------	Prov. for Federal tax on income	26,000	1,920
Furn. & fixtures	5,790	------	Prov. for es. Federal surtax	------	4,000
Prepaid exps., &c.	497	------	x Capital stock	13,993,450	13,993,450
			Earned surplus	1,313,159	11,745
			y Cap. stk. purch. for retirement	Dr329,600	------
Total	15,013,944	14,031,598	Total	15,013,944	14,031,598

x Represented by 1,399,345 no par shares. y Cost of 16,400 shares.

Capital Changes Approved—

Stockholders at the annual and special meetings held May 12 approved proposals of directors with respect to capital adjustment and broadening of the scope of the company to permit it to assume operating status when and as determined by the board as desirable.

The capital changes authorized provide for retirement of treasury stock as proposed in the call for the special meeting and for a change from no par to $10 par in capital shares.

New Directors—

Two men retiring from the board of directors were replaced by Arch Hyden and Edward Groth. Reelected members included David S. Hecht, John Hay Hopkins, Edward L. Shea, and Harold L. Rowland.—V. 146, p. 2860.

Missouri Pacific RR.—*Annual Report*—

Traffic Statistics—Years Ended Dec. 31

	1937	1936	1935	1934
Revenue freight (tons)	32,757,807	32,060,303	26,147,473	25,384,802
Rev. tons carried 1 mile	9029169,796	8492874,166	6737978,069	6761819,795
Rev. tons carried 1 mile per mile of road	1,258,940	1,176,310	931,602	920,084
Avge. amount received per ton mile	0.877 cts.	0.919 cts.	0.945 cts.	0.929 cts.
No. passengers carried	2,329,376	2,245,001	1,786,454	1,593,351
No. pass. carried 1 mile	302,314,783	266,754,168	202,856,698	205,608,454
Avge. rec. from each pass	$2.4317	$2.2824	$2.3416	$2.4682
Avge. rec. per pass. mile	1.87 cts.	1.92 cts.	2.06 cts.	1.91 cts.
Avge. mileage operated	7,172.04	7,219 93	7,232.68	7,349.13

Income Account for Calendar Year

	1937	1936	1935	1934
Operating Revenues—	$	$	$	$
Freight	79,229,616	78,026,008	63,697,038	62,848,601
Passenger	5,664,295	5,123,959	4,183,218	3,932,744
Mail	2,730,010	2,635,785	2,525,048	2,586,244
Express	1,235,292	1,249,478	1,162,382	1,187,211
Miscellaneous	2,057,560	2,128,517	1,690,151	1,800,682
Incidental	1,342,616	1,120,461	1,166,783	962,120
Joint facility	159,309	137,723	126,315	117,989
Total ry. oper. revs.	92,418,698	90,421,931	74,550,935	73,435,591
Operating Expenses—				
Maint. of way & struc	13,258,984	12,355,274	11,045,210	10,249,825
Maint. of equipment	17,650,002	17,550,585	15,976,728	15,433,570
Traffic	2,979,852	2,897,909	2,697,442	2.567.174
Transport'n—Rail line	34,039,798	31,784,186	28.166,995	26,280,201
Miscell. operations	773,256	640,038	657,796	499,546
General	3,077,747	3,291,641	x2,525,573	3,614,309
Transp. for inv.—*Cr.*	307,935	286,761	337,562	264,175
Total ry. oper. exp.	71,471,705	68,232,872	60,750,184	58,380,450
Net rev. from ry. oper.	20,946,993	22,189,059	13,800,751	15,055,141
Railway tax accruals	y4,169,731	y5,054,523	3,649,874	3,753,580
Uncoll. railway revs.	------	------	------	33,009
Total oper. income	16,777,262	17,134,536	10,150,877	11,268,552
Other Oper. Income—				
Rent from locomotives	583,014	468,482	312,336	479,215
Rent fr. pass. tr. in cars	706,813	690,544	539,430	520,001
Rent from work & floating equipment	84,834	90,025	88,174	94,308
Jt. facility rent income	457,909	422,739	490,046	455,710
Total oper. income	18,609,832	18,806,327	11,580,865	12,817,786
Deduc'ns fr. Oper. Inc.—				
Hire of fgt. cars-deb. bal.	4,524,449	4,647,346	3,473,131	3,987,967
Rent for locomotives	222,045	222,247	202,195	215,398
Rent for pass. train cars	712,048	744,126	602,168	463,817
Rent for floating equip.	1,189	1,382	29,736	38,274
Rent for work equipment	136,797	123,090	117.737	95,555
Joint facility rents	2,009,926	2,020,815	1,925,313	1,898,729
Net ry. oper. income	11,003,379	11,047,319	5,230,583	6,118,046
Non.-Oper. Income—				
Inc. from lease of road	131,158	35,046	26,876	22,212
Miscell. rent income	173,809	186,322	218,111	302,959
Misc. non-op.phys.prop.	171,348	230,346	202,981	122,193
Dividend income	701.218	1,276,420	18,071	42,254
Inc. from funded securs.	226,200	256,414	291,406	310,812
Inc. from unfund. secur.	51,414	68,716	61,618	162,767
Miscellaneous income	15,102	13,695	6,811	53,364
Gross income	12,473,629	13,114,279	6,056,457	7,134,608
Deduc'ns fr. Gross Inc.				
Rent for leased roads	155,013	160,379	122,774	121,846
Miscellaneous rents	37,218	36,986	37,740	38,963
Miscell. tax accruals	23,105	28,400	28,854	17,610
Separately oper. prop.	40,179	19,198	9,384	11,496
Int. on funded debt	17,625,031	17,630,160	17,862,844	18,319,469
Int. on unfunded debt	3,339,605	3,315,973	3,215,212	2,811704
Miscell. income charges	32,371	18,418	21,344	15,337
Net deficit	8,778,894	8,095,236	15,241,695	14,201,818

x Includes a credit of $573,690 covering adjustment of amounts charged to general expenses in 1934 account of contributions under Federal Retirement Act. y The provision of $1,225,855 made in 1936 under the Federal Retirement Act of 1935 has been credited to the income of 1937 as a result of the repeal of that act in 1937.

Note—The 1935 railway operating revenues have been reclassified to conform to revised ICC classification of accounts, effective Jan. 1, 1936.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
	$	$		$	$
Invest. in road & equipment	547,929,603	539,772,194	Common stock	82,839,500	82,839,500
Impt. on leased ry. property	687,696	660,676	Preferred stock	71,800,100	71,800,100
Sinking funds	626	626	Governmental grants	141,114	39,764
Deposits in lieu of mtge. prop. sold	217,533	195,386	Funded debt unmatured	363,185,500	361,839,500
Misc. phys.prop	7,283,976	7,390,679	Loans and bills payable	24,741,112	24,811,074
Inv. in affil. cos. —pledged	77,523,948	78,156,295	Traffic & car service bal. pay.	1,169,970	1,434,417
Inv. in affil. cos. —unpledged	12,587,587	12,489,471	Audited accts. & wages payable	4,915,204	4,743,983
Other—pledged	1,075,754	1,100,754	Misc. accts. pay.	420,563	1,346,597
Oth. inv. unpl'd	313,739	368,215	Int. mat'd unp'd	79,712,803	67,804,826
Cash	9,609,734	11,448,279	Funded debt matured unpaid	44,085,220	43,558,720
Special deposits	2,036,572	4,052,342	Divs. matured unpaid	206,462	206,462
Loans & bills rec.	171,808	6,315	Unmat. int. accr.	5,808,268	5,824,624
Traffic & car service bal. rec.	1,296,248	1,349,322	Unmat. rents accrued	350,228	406,443
Net bal. rec. fr. agts. & cond.	952,664	1,066,546	Other curr. liab.	325,237	269,612
Misc. accts. rec.	3,241,790	3,643,128	Deferred liab.	283,484	253,681
Mat'ls & supp.	8,355,397	7,062,920	Tax liability	2,101,434	3,340,806
Int. & divs. rec.	61,141	92,455	Prem. on funded debt	95,275	88,646
Oth. curr. assets	59,848	160,008	Ins. & casualty reserves	------	1,465
Work. fund adv.	31,392	37,776	Accrued deprec.	47,776,519	45,236,033
Oth. def. assets	1,163,424	1,327,543	Oth. unadj. cred.	587,555	798,087
Rents & insur. premium paid in advance	164,451	166,631	Add'ns to prop. through inc. & surplus	1,535,493	1,512,630
Other unadjust. debits	4,125,678	4,532,469	Approp.surp.not spec. invested	206,000	349,986
			Profit & loss def.	53,396,431	43,426,925
Total	678,890,610	675,080,033	Total	678,890,610	675,080,033

—V. 146, p. 3193.

Monarch Machine Tool Co.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock payable June 1 to holders of record May 24. A dividend of 40 cents was paid on March 1, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 65 cents was paid on Dec. 1, last; and extras of 15 cents were paid on Sept. 1, June 1, and March 1, 1937.—V. 146, p. 2542.

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Monongahela West Penn Public Service Co. (& Subs.)

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
a Net income	$277,257	$311,792	$1,212,198	$1,164,308

a After retirement and replacement reserves, interest, amortization, Federal income taxes, &c.—V. 146, p. 2378.

Montour RR.—*Earnings*—

April	1938	1937	1936	1935
Gross from railway	$87,119	$161,991	$173,559	$104,749
Net from railway	12,115	60,185	66,723	28,778
Net after rents	23,387	70,835	65,989	41,969
From Jan. 1—				
Gross from railway	435,204	712,869	640,172	557,259
Net from railway	90,260	273,342	236,347	217,490
Net after rents	130,500	269,493	240,039	235,946

—V. 146, p. 3194.

Mother Lode Coalition Mines Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Oper. rev. fr. metal sales	$3,322,523	$950,241	$328,948	$77,252
Oper. costs applic. to sales	1,313,835	466,724	205,417	50,699
Income from sales	$2,008,688	$483,517	$123,532	$26,553
Other income	233	596	178	177
Total income	$2,008,921	$484,113	$123,710	$26,730
Taxes	478,325	x80,580	18,043	7,291
Interest paid	40	------	------	------
Shut-down expenses & other charges	------	------	------	31,170
General expenses	------	------	------	15,029
Net prof. before deple.	$1,530,556	$403,533	$105,666	loss$26,760

x Includes $4,585 in 1937 and $643 in 1936 for Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Mining property	$131,170	$374,411	b Capital stock & surplus	$1,317,490	$1,155,176
Copper on hand			Accounts payable	35,938	38,861
Ore & concentrates on hand & in transit	489,851	583,409	Accrued taxes	478,488	78,192
Metals sold	667,080	323,378	Unpaid treatment, refining and delivery charges	147,484	117,307
Accts. receivable	209,901	34,831			
Materials on hand	562	518			
Cash	479,336	71,489			
Deferred charges	1,500	1,500			
Total	$1,979,401	$1,389,537	Total	$1,979,401	$1,389,537

a After depletion. b Represented by 2,500,000 no par shares.—V. 146, p. 2378.

Motor Products Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$20,172,055	$17,214,007	$13,758,020	Unavailable
Cost of sales	16,806,562	14,728,696	11,929,219	
Gross profit from oper.	$3,365,493	$2,485,311	$1,828,801	$663,195
Other income	162,577	157,582	105,835	102,579
Total	$3,528,070	$2,642,893	$1,934,636	$765,775
Selling, adm. & gen. exps	515,758	471,758	354,056	327,449
Loss on sale of secur's. &c	------	------	11,250	250
Provision for deprec'n	208,664	231,660	218,221	209,813
Prov. for contingencies	55,000	140,000	60,000	45,000
Interest paid	1,516	2,314	1,468	22,377
Provision for taxes	y600,000	y425,000	210,000	25,500
Profit for period	$2,147,130	$1,372,160	$1,079,640	$135,385
Dividends paid	1,956,270	880,321	782,508	------
Shs. cap. stk. outstanding (no par)	391,254	391,254	195,627	195,627
Earnings per share	$5.49	$3.51	x$5.52	$0.69

x Before payment of 100% stock dividend declared Dec. 9, 1935, payable Feb. 1, 1936 (195,627 shares stated value of $10 per share). After giving effect to the stock dividend the net profit was equal to $2.76 per share on 391,254 shares. y Includes provision for surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand & in banks	$429,927	$206,272	Accounts payable	$241,637	$859,547
Munic., Can. Govt. & other secur.	2,514,339	3,149,649	Note pay. to bank	------	500,000
Accr. bond int. rec	30,527	25,230	Accr. payrolls, int., insurance, &c.	183,310	291,536
Accts. rec., trade (net)	729,344	1,605,758	Reserve for capital stock taxes	------	24,235
Inventories	1,506,911	1,443,993	Res've for Fed. & Can. inc. & excess profits taxes	669,620	433,987
Dep. in closed bks.	------	17,221	Res. for conting's.	300,000	245,000
Properties (net)	2,469,943	2,478,083	Res. for work. comp	62,000	46,290
Deferred charges	80,004	66,783	x Capital stock	3,912,540	3,912,540
			Capital surplus	808,274	808,274
			Earned surplus	1,583,615	1,871,579
Total	$7,760,997	$8,992,990	Total	$7,760,997	$8,992,990

x Represented by 391,254 no par shares.—V. 146, p. 2700.

Motor Transit Co. (& Subs.)—*Earnings*—

Period Ended April 30, 1938—	*Month*	12 *Mos.*
Operating revenue	$71,888	$275,655
Expense	62,758	248,922
Balance	$9,130	$26,733
Income	39	108
Balance	$9,170	$26,841
Income deductions	15,350	59,346
Net loss	$6,180	$32,504

—V. 146, p. 3194.

Motor Wheel Corp.—*Common Dividend Omitted*—

The directors have voted to omit the dividend ordinarily due on the common shares on June 10. A dividend of 20 cents per share was paid on March 10, last, and previously regular quarterly dividends of 40 cents per share were distributed.

Harry F. Harper, President of the company, said the omission of the dividend was due to the marked decline in automotive sales, resulting in a first quarter net loss of $69,416 and to the fact that sales in the second quarter are not showing "any great increase over the first quarter."—V. 146, p. 3022.

Mountain States Telephone & Telegraph Co.—*To Issue $30,000,000 Debentures*—

The company on May 19 filed with the Securities and Exchange Commission a registration statement (No. 2-3704, Form A-2) under the Securities Act of 1933 covering $30,000,000 of 30-year 3¼% debentures due June 1, 1968, of which $27,750,000 are to be publicly offered, and the balance by private sale to Bankers Trust Company of New York, New York, as trustee of the company's pension fund.

The net proceeds, which are to be estimated in an amendment, are to be used to repay in full the company's demand notes held by the pension fund trustee, to be used to repay in full advances from American Telephone & Telegraph Co., the registrant's parent, and the balance will be added to the company's cash to be devoted from time to time to plant and equipment. The offering price of the new securities has not yet been determined.

The underwriters, who are to be named by amendment, have authorized Morgan Stanley and Co., Inc. to buy and sell the debentures in the open market and otherwise, either for long or short account, for the purpose of stabilizing their market price. F. H. Reid, of Denver, Colorado, is President.—V. 146, p. 3194.

Mullins Mfg. Corp.—*Earnings*—

Calendar Years—	y1937	1936	1935	1934
Gross profit	a$1,958,667	$1,466,857	$1,187,873	$828,164
Expenses	1,124,054	807,809	590,830	510,236
Depreciation	219,836	90,599	76,543	73,712
Operating profit	$614,776	$568,449	$520,500	$244,216
Other income	50,295	71,428	18,442	6,173
Total income	$665,071	$639,877	$538,942	$250,389
Deduc. from income	12,060	27,451	71,572	71,030
Special adjustments	------	------	------	Cr7,146
Estimated prov. for Federal income tax	79,455	71,400	43,589	------
Surtax on undistributed profits	40,413	15,800	------	------
Net profit	$533,143	$525,225	$423,781	$186,504
Preferred dividends	201,425	201,425	------	------
Cl A & B cap. stock divs	------	81,866	------	------
Surplus	$331,718	$241,935	$423,781	$186,504
Earns. per sh. on class A and B shares	z$0.61	x$1.96	x$1.41	Nil

x On class A and B shares. y Consolidated figures. z On class B stock. a After deducting cost of sales amounting to $8,671,406.

In accordance with the plan of reorganization dated as of March 31, 1937, which was approved by the stockholders of company at a special meeting held April 27, 1937, company acquired at May 1, 1937 the plant and net assets of Youngstown Pressed Steel Co. of Warren, O., and after issuing 170,525 shares of class B common stock as a 100% stock dividend to holders of class B common stock, company issued to Youngstown Pressed Steel Co., in payment for the assets acquired, 200,000 shares of class B common stock. Company continues to operate the plant acquired from Youngstown Pressed Steel Co., which was engaged in the manufacture of a wide variety of drawn and stamped steel and porcelain enameled steel products.

Net sales for 1937, exclusive of sales from the Warren, O., plant, which was acquired from Youngstown Pressed Steel Co., were $8,306,493 about 26% in excess of net sales for the year 1936, and in addition net sales from the Warren, O., plant for the eight months from the time of its acquisition on May 1, 1937, amounted to about $2,323,579. Since early in November, however, reflecting the decline which has taken place in business conditions generally, company has experienced a severe decline in its sales, particularly those to the automotive trade. Prior to November, however, shipments increased progressively over those in the previous year, and for the 10 months ended Oct. 31, 1937, net sales, exclusive of those from the Warren, O., plant, were 39% in excess of net sales for the similar period in 1936.

Consolidated Balance Sheet, Dec. 31, 1937

Assets—		*Liabilities*—	
Cash on hand & in banks	$520,118	Notes payable—Banks	$275,000
a Notes & accts. receivable	502,893	Accts. pay.—Trade	67,334
Debit bals. in accts. payable	10,860	Miscell. accts. payable	16,750
Inventories	1,294,902	Accrued liabilities	130,444
b Other notes, loans & accts. receivable	9,309	Res. for Federal taxes	145,489
		Reserve for royalties	14,057
Invest. in & advs. to a partially owned subs. co., not consol.	5,325	Deferred credit	15,000
		e $7 preferred stock	1,438,750
c Land, bldgs., mach., equipment, &c	3,739,256	Class B com. stock (par $1)	541,050
Deferred charges	70,820	Capital surplus	2,291,486
d Patents	35,788	Earned surplus	1,253,910
Total	$6,189,271	Total	$6,189,271

a After reserve for doubtful accounts of $42,923. b Less reserve. c After reserve for depreciation of $4,418,409. d After reserve for amortization of 10,886. e Stated value $50 per share.—V. 146, p. 3022.

Murray Corp. of America—*Earnings*—

Calendar Years—	1937	1936	y1935	y1934
Gross revenue	$3,125,352	$2,935,649	$3,640,035	$1,403,268
Sell., gen. & adm. exps. and taxes, &c	1,344,913	1,295,606	1,228,649	1,351,559
Depreciation	716,074	664,372	656,983	647,635
Interest	------	707	122,388	176,925
Prov. for Fed. inc. tax (estimated)	z187,000	x67,573	193,745	10,000
Net profit	$877,365	$907,390	$1,438,270	def$782,851
Pref. divs. of J. W. Murray Mfg. Corp	------	------	7,918	15,512
Net profit	$877,365	$907,390	$1,430,352	def$798,363
Dividends	237,654	465,307	------	------
Surplus	$639,711	$442,083	$1,430,352	def$798,363
Shs. com. stk. (par $10)	950,615	930,615	930,271	930,271
Earnings per share	$0.92	$0.98	$1.54	Nil

x No provision required for surtax on undistributed profits. y Consolidated figures. z Includes $65,000 provision for surtax on undist. profits.

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed assets	9,701,768	9,708,337	x Common stock	9,506,150	9,306,150
Goodwill	1	1	Res've for conting.	154,370	124,846
Other assets	327,977	171,720	Notes pay. to bks.	500,000	------
Prep. exp. & misc.	243,595	227,162	Accounts payable	1,172,879	2,479,124
Dies & patterns	312,372	167,338	Fed. inc. taxes	187,000	100,250
Cash	758,565	612,983	Accruals	75,689	175,403
Notes & accts. rec.	1,977,120	2,070,891	Earned surplus	772,719	262,006
Inventories	4,251,913	4,490,459	Capital surplus	5,204,505	5,001,112
Total	17,573,312	17,448,891	Total	17,573,312	17,448,891

x Represented by $10 par shares.—V. 146, p. 3023.

(F. E.) Myers & Bro. Co.—*Earnings*—

6 *Mos. End. Apr.* 30—	1938	1937	1936	1935
Manufacturing profit	$1,014,740	$1,168,823	$840,942	$723,920
Expenses	426,167	399,659	342,639	348,743
Depreciation	42,391	40,405	39,004	38,860
Prov. for doubtful accts.	------	------	------	10,000
Operating income	$546,181	$728,759	$459,299	$326,317
Int. earned on other inc.	15,849	16,303	3,422	13,959
Total income	$562,030	$745,062	$462,721	$340,276
Prov. for Fed. tax (est.)	86,000	118,500	68,600	51,000
Net income	$476,030	$626,562	$394,121	$289,276
Preferred dividends	------	------	------	7,500
Common dividends	350,000	350,000	200,000	160,000
Balance, surplus	$126,030	$276,562	$194,121	$121,776
Earns. per sh. on 200,000 shs. com. stk. (no par)	$2.38	$3.13	$1.97	$1.41

Note—No provision has been made for surtax on undistributed profits.—V. 146, p. 1560.

Mountain States Power Co.—*Reorganization Plan*—

The Securities and Exchange Commission announced May 16 that a protective committee for holders of first mortgage bonds has filed an application (File 52-7) under the Holding Company Act for approval of a plan of reorganization of the company. The company is a subsidiary of Standard Gas & Electric Co., a registered holding company.

The plan proposes that the existing first mortgage 5% and 6% bonds, which matured on Jan. 1, 1938, be, in effect, extended, all at 6% interest, to Jan. 1, 1948. The extended bonds would have the benefit of semi-annual sinking fund payments and other protective clauses. Unsecured open

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account indebtedness owed to Standard Gas & Electric Co. would be converted into common stock on the basis of 5.2 shares of common stock for each $100 found to be due. Holders of the 7% cumulative preferred stock would receive four shares of common stock for each share of preferred stock and all accrued dividends thereon. The common stock is to receive nothing under the plan.—V. 146, p. 1407.

Nash-Kelvinator Corp. (& Subs.)—*Earnings*—

Period Ended March 31—	3 *Months* 1938	1937	6 *Mos.* 1938
x Net loss	$2,185,685	y$1,251,091	$2,968,733

x After taxes, depreciation, &c. y Profit.—V. 146, p. 3194.

National Candy Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
x Net profit	$153,653	$10,857	$116,153	loss$22,602
Earns. per sh. on com. stk.	$0.62	Nil	$0.43	Nil

x After depreciation allowance for Federal taxes, &c.
Note—No provision has been made for Federal surtax.—V. 146, p. 1408.

National Department Stores Corp. (& Subs.)—*Earns.*

x Net sales	$46,101,861	$45,258,225
Cost and expenses	45,118,831	43,776,204
Depreciation	213,450	194,595
Operating profit	$769,581	$1,287,426
Other income	215,101	269,417
Total income	$984,682	$1,556,843
Interest	159,623	193,414
Federal income taxes	103,231	149,896
Federal surtax	57,657	43,383
Subsidiary preferred dividends	1,605	2,368
Minority interest		12,010
Other deductions	8,399	6,181
Net profit	$654,167	$1,149,591

x Including sales of leased departments.
Note—Provision for depreciation and amortization deductible in computing statutory taxable income from Federal income tax returns exceeds the amount deducted in the foregoing statement by a substantial amount.
The foregoing statement does not include the operations of the wholly owned real estate companies (not consolidated) the investments in which are carried in the accompanying consolidated balance sheet at the nominal amount of $1; the operations of such companies for the year resulted in a loss of $90,560, after provision for depreciation and amortization in the amount of $119,452.

Consolidated Balance Sheet Jan. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Land, bldgs., eqpt. &c	a2,809,542	2,908,606	6% pref. stock	1,636,390	1,607,520
Lease improvem'ts	f90,697	1	b Common stock	4,940,646	4,899,681
Stock of real estate	2	2	Sec'd notes pay	d287,009	401,812
Goodwill	1	1	5% notes pay. by subs. cos	1,425,000	1,835,000
Cash	1,374,609	1,526,062	Other sub. debt	742,800	822,400
U. S. Govt. securs.	------	b50,100	Minority interests	9,442	24,002
Notes & accts. rec. (net)	6,153,414	5,863,931	Drafts & accts. pay	1,732,883	2,822,995
Due from subs. in liquidation	21,919	37,753	Accruals	740,138	928,281
Inventories	5,846,104	6,475,216	Res. for inc. taxes	175,433	209,658
Life insur. (cash value)	89,567	74,978	Current reserves	45,000	45,000
Other assets	105,674	123,781	Accts. pay. mdse. in transit	613,025	------
Deferred charges	328,923	318,611	Unearned int. or initial accts sec.	51,063	------
			e Res. for claims	431,081	481,097
			Other reserves	79,018	75,159
			Capital surplus	2,355,122	2,321,992
			Earned surplus	1,655,267	1,001,100
			Stks held by subs.	Dr98,864	Dr96,656
Total	16,820,451	17,379,041	Total	16,820,451	17,379,041

a After deducting depreciation of $399,861 accumulated since Jan. 31, 1936. b Represented by 488,192 (485,578 in 1937) no par shares. c Represented by 9,451 pref. shs. and 556 common shs. d Due in semi-annual instalments of $57,401 each on July 30, 1939 and $229,607 on Jan. 30, 1940. Interest is payable on the amount of $57,402 at 3% and on the amount of $229,607 at 3½%. e Set up at reorganization for payment of disputed claims, &c. f Improvements to leased premises at Jan. 31, 1936 at nominal value of $1 plus subsequent additions at cost less reserve for amortization of $3,720.—V. 146, p. 2542.

National Enameling & Stamping Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales billed to customers	$10,181,126	$10,672,860	$9,941,687	$8,766,298
Cost of sales, incl. sell., publicity & adm. exps.	9,340,079	9,789,348	9,079,451	7,775,886
Profit from operat'ns	$841,047	$883,513	$862,236	$990,413
Income from investm'ts	108,204	84,684	59,463	48,053
Total	$949,251	$968,197	$921,699	$1,038,465
Repairs, renewals and maintenance	418,081	338,969	331,107	330,410
Depreciation	184,987	187,884	185,111	185,718
Carrying charges on unused plants	42,768	44,103	57,024	54,460
Loss on disposal of pat'ts	------	------	------	46,250
Provision for Federal income taxes	25,331	48,767	35,563	49,036
Prov. for Fed'l surtax on undistributed profits	------	5,243	------	------
Net profit for year	$278,084	$343,231	$312,895	$372,592
Common dividends	------	228,550	228,550	171,412
Balance, surplus	$278,084	$114,681	$84,345	$201,180
Shs. cap. stock outstanding (no par)	114,775	114,775	114,775	114,775
Earnings per share	$2.42	$2.99	$2.72	$3.25

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks and on hand	$445,445	$754,265	Accts. payable and payroll	$227,454	$516,634
Accts. & notes rec. less provision for disc'ts, doubtful accts. & allow.	821,336	1,170,103	Accr. State, local & cap. stk. taxes	51,754	55,433
Stock of mdse., mat'ls & suppl. on hand and in transit	2,838,936	2,431,355	Accr. social security taxes	30,085	8,875
Invest'ts (at cost)	28,680	28,680	Prov. for Fed. inc. tax & surtax on undistr. profits	25,331	54,010
x Real est., bldgs., plant & equip.	5,058,790	5,065,785	Reserves	93,778	102,987
Unexpired insur.	25,530	24,372	y Capital stock	5,738,750	5,738,750
Other def'd chgs.	10,813	14,973	Capital surplus	2,338,541	2,338,541
			Earned surplus	723,837	674,303
Total	$9,229,529	$9,489,532	Total	$9,229,529	$9,489,532

x After reserve for depreciation of $8,219,835 in 1937 and $8,133,186 in 1936. y Represented by 114,775 no par shares.—V. 146, p. 1719.

National Oats Co.—*Earnings*—

4 *Months Ended April* 30—	1938	1937
x Estimated net profit	$53,536	$36,478
y Earnings per share	$0.53	$0.36

x After depreciation and Federal and State income taxes, but befor. surtax on undistributed profits. y On 100,000 shares capital stock.—V. 146 p. 2542.

National Fireproofing Corp.—*Earnings*—

Period—	*Year End. Dec.* 31,'37	*June* 8,'36 *to Dec.* 31,'36
Net sales	$2,627,370	$1,369,443
a Cost of sales and expenses	2,288,458	1,136,355
Operating profit	$338,912	$233,088
Other charges	215,350	103,731
Profit	$123,562	$129,357
Other income	56,765	27,763
Profit	$180,327	$157,120
Provision for depreciation and depletion	268,079	159,781
Interest on 5% cumul. conv. income debs	87,897	------
Loss for the period	$175,651	$2,661

a Including operating, selling, general and administrative expenses, but not including provisions for depreciation and depletion.
On Jan. 17, 1938 the corporation filed its petition for a final discharge from the 77-B proceedings in the U. S. District Court for the Western District of Pennsylvania. On Jan. 31, 1938, the Court entered a final order discharging the corporation from the 77-B proceedings.

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash on hand & on deposit	208,351	347,635	Accounts payable	128,799	327,474
x Notes & accts. rec	202,800	221,358	Accrued liabilities	78,201	72,734
Inventory	739,968	708,560	Advance bill'gs on incompleted construction contr.	684	2,540
Incompleted construction contr.	6,978	5,900	Term indebtedness	3,436,900	3,428,350
Other assets	295,658	108,909	Deferred liability	87,897	------
Inv. in affil. cos	------	158,282	Reserves	64,367	73,017
y Prop., plants & equipment	14,069,729	14,820,614	Common stock (par $5)	2,448,910	2,447,940
Pats. & goodwill	813	1,429	Capital surplus	9,654,181	10,184,073
Unamort. portion of bond disc. and expense	121,235	134,670	Earn. surpl. (since June 8, 1936)	def178,312	def2,660
Unexpired insur. prem., prepaid expenses, &c	76,094	26,109			
Total	15,721,626	16,533,468	Total	15,721,626	16,533,468

x After allowance for doubtful items, &c., of $20,944 in 1936 and $21,452 in 1937. y After reserve for depreciation and depletion of $1,088,611 in 1936 and $1,319,841 in 1937.—V. 146, p. 115.

National Funding Corp. (& Subs.)—*Earnings*—

Consolidated Income Statement Year Ended Dec. 31, 1937

Interest, discount and other operating net income	$648,538
Operating expenses	598,100
Net income from operations	$50,438
Loss on sale of capital assets	3,494
Other miscellaneous losses	125
Provision for Federal income and excess profits taxes and surtax on undistributed profits	x5,428
Net profit	y$41,392
Dividends	32,612

x Provision has been made in this statement for Federal income tax, for excess profits tax and for surtax on undistributed profits for the amounts shown to be due by tax returns to be filed by the respective companies.
y This statement includes the operating results of Pacific Southwest Discount Corp. and S. A. Scherer, a corporation, from June 23, 1937, date of acquisition, to Dec. 31, 1937.

Consolidated Earnings for the Three Months Ended March 31, 1938

Interest, discount and other operating net income	$218,813
Operating expenses	194,388
Provision for Federal and State taxes	4,089
Net income	$20,336
Surplus Dec. 31, 1937	34,609
Net adjustments prior period	65
Gross surplus	$55,010
Preferred dividends paid and accrued	1,602
Surplus, March 31, 1938	$53,408

Consolidated Balance Sheet

Assets—	*Mar.* 31 '38	*Dec.* 31 '37	*Liabilities*—	*Mar.* 31 '38	*Dec.* 31 '37
Cash on hand and in banks	$27,423	$42,482	Notes payable: Secured	$287,421	$308,759
Receivables— Customers'	2,444,521	2,461,455	Unsecured	137,370	164,387
Other notes receivable	47,000	42,000	Due to other finance company	1,509,232	1,497,693
Fixed assets	43,799	47,341	Fed. inc. taxes pay.	13,353	17,470
Goodwill	104,354	104,354	Accounts payable	5,833	2,338
Deferred charges	60,816	57,001	Purch. money obligation	100,000	111,000
			Accrued liabilities	16,382	17,592
			Other liabilities	9,902	9,284
			Deferred income	99,486	98,249
			Pref. stk. (par $25)	106,025	103,750
			Cl. A stk. (par $10)	333,810	333,810
			Cl. B stk. (par $10)	55,690	55,690
			Paid in surplus (excess of amt. received over par value of class A common stock)	2,179	2,179
			Earned surplus	51,229	32,430
Total	$2,727,913	$2,754,633	Total	$2,727,913	$2,754,633

—V. 146, p. 2053.

National Republic Investment Trust—*Liquidating Div.*

On May 6, 1938, an order was entered in the Circuit Court of Cook County, Ill., in the proceedings of Klein vs. Burnham, directing that a liquidating payment of $5 per share be made to all holders of record of cumulative convertible preference shares.
After liquidation of the assets of the trust and completion of the settlements indicated in the annual report of Dec. 31, 1937, there is available approximately $474,000. In the order directing the above-mentioned disbursement, fees and administration expenses are allowed in the sum of $57,152. By further terms of the order, a reserve is being held for pending and contingent claims.
The court found that no amount was available for distribution to holders of common shares.
The holders of cumulative convertible preference shares as shown by the records of the trust, should now present these certificates in person or by registered mail, to the City National Bank & Trust Co., Chicago, Ill., and receive the liquidating payment of $5 per share ordered paid by the court. The certificates will thereupon be stamped to indicate such payment, and returned to the holder of record.
Certificates should be retained when they are returned from the City National Bank & Trust Co., so that the holder may participate in further distribution, if any, hereafter made.—V. 144, p. 618.

National Transit Co.—*Smaller Dividend*—

The directors have declared a dividend of 35 cents per share on the capital stock, par $12.50, payable June 15 to holders of record May 31. This compares with 55 cents paid on Dec. 15, last; 45 cents paid on June 15, 1937; 35 cents paid on Dec. 15, 1936; 40 cents paid on June 15, 1936; 35 cents paid on Dec. 16, 1935; 40 cents paid on June 15, 1935; 35 cents on Dec. 15, 1934; 40 cents on June 15, 1934, and Dec. 15, 1933; 35 cents on June 15, 1933; 20 cents paid on Dec. 15 and Sept. 15, 1932, and quarterly payments of 25 cents per share previously.—V. 146, p. 1409.

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Neisner Brothers, Inc.—*Dividend Halved—*

Directors have declared a dividend of 25 cents per share on the common stock payable June 15 to holders of record May 31. Previously regular quarterly dividends of 50 cents per share were distributed.

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Sales	$22,420,935	$20,927,884	$18,625,732	$16,569,652
Cost and expenses	20,972,330	19,218,511	17,415,615	15,423,608
Operating profit	$1,448,605	$1,709,373	$1,210,117	$1,146,044
Other income	357,880	353,226	317,928	277,950
Total income	$1,806,485	$2,062,599	$1,528,045	$1,423,994
Amort. and depreciation	283,543	273,755	245,443	233,132
Interest	195,436	217,839	187,842	180,867
Provision for taxes	249,750	280,685	190,000	178,000
Prov. for Fed. surtax	81,400	115,555	------	------
Miscell. deductions	29,314	18,434	------	------
Net profit	$967,042	$1,156,332	$904,760	$831,995
7% preferred dividends	x83,613	152,754	152,404	380,135
4¾% pref. dividends	y57,754	------	------	------
Common dividends	409,862	409,864	305,715	------
Surplus	$415,813	$593,714	$446,641	$451,860
Shares common stock outstanding (no par)	204,931	204,932	203,933	202,370
Earnings per share	$4.05	$4.90	$3.69	$3.35

x Retired; represents payment for period Nov. 1, 1936 to May 14, 1937. y Disbursements for period May 1, 1937 to Nov. 1, 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
b Fixed assets	5,922,894	5,371,625	Accounts payable	470,509	740,113
Cash	1,868,524	3,058,919	Funded debt	2,459,000	2,600,000
Prepd. rents & cash adv. to lessors (not current)	d200,000	c215,214	Accrued interest	25,139	33,128
Accts. receivable	60,659	35,276	Mtge. payable	------	365,500
Life ins. cash val.	54,371	45,725	S. f. pay. due on Sept. 1, 1937	------	44,000
Inventory	2,483,225	2,330,152	Liab. for retire. of 7% cum. pref. stock, &c	17,379	------
Other assets	64,520	47,168	Rents pd. in adv. & lease deposits	15,933	19,016
Deferred charges	439,259	485,495	Prov. for taxes	331,150	396,24
			7% cum. convert. preferred stock	------	2,182,200
			Serial pref. stock	2,500,000	------
			Reserve	108,646	108,696
			Liab. for pur. cost of properties	100,000	100,000
			Common stock	e204,931	a204,932
			Surplus	4,860,766	4,795,749
Total	11,093,452	11,589,574	Total	11,093,452	11,589,574

a Represented by 204,932 shares no par stock in 1936. b After depreciation and amortization of $2,250,514 in 1937 and $1,990,977 in 1936. c Cash advanced to landlord under lease agreement (repaid on Feb. 1, 1937.) d $100,000 current to be repaid by Oct. 1, 1938. e Par $1.—V. 146, p. 3023.

New Bedford Cordage Corp.—*Dividend Reduced—*

The directors have declared a dividend of 15 cents per share on the common stock, $5 par value, payable June 1 to holders of record May 13. This compares with 25 cents paid on March 1, last; dividends of 50 cents were paid on Dec. 1 and on Sept. 1, last; dividends of 25 cents were paid on June 1 and March 1, 1937, and on Dec. 1, 1936; a dividend of 50 cents was paid on Sept. 1, 1936, and previously regular quarterly dividends of 25 cents per share had been distributed.—V. 146, p. 1249.

New England Power Association (& Subs.)—*Earnings*

Period End. Mar. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Gross oper. revenue	$13,091,865	$13,777,377	$52,685,563	$53,097,385
Other income	310,335	355,184	1,610,892	1,436,907
Total gross earnings	$13,402,200	$14,132,562	$54,296,455	$54,534,293
Operating costs	4,598,696	a4,920,102	a19,380,951	a19,047,297
Maintenance	819,174	763,767	3,673,141	3,677,071
Depreciation	1,266,870	1,305,390	4,750,069	4,734,822
b Federal, State & municipal taxes	2,390,239	2,442,190	8,984,959	8,198,149
Consol. balance before capital charges	$4,327,221	$4,701,111	$17,507,334	$18,876,953
Int. on funded debt	1,603,634	1,607,370	6,454,927	6,777,628
Amort. of debt disct. & expense	125,866	133,837	533,207	511,682
Miscellaneous interest	35,013	36,896	139,927	151,582
Other charges against inc	7,225	6,000	144,367	413,588
Pref. divs. of sub. cos	962,537	962,786	3,850,658	3,851,144
Min. int. in net earns. of subsidiaries	256,610	294,390	979,155	1,049,757
Consol. bal. before divs	$1,336,335	$1,659,831	$5,405,091	$6,121,571
Pref. divs. of N. E. Pow. Assn. declared during the period	662,925	994,379	3,646,063	3,646,053
Consolidated balance	$673,410	$665,451	$1,759,028	$2,475,517

a Included in operating costs is $219,900 provision for a flowage equalization reserve created during the three months ended March 31, 1937, because of "better than normal" water conditions during such period. This amount was credited to operating costs in susequent months during 1937 and, therefore, $219,900 is included as a credit to operating costs for the 12 months ended March 31, 1938. b No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1938 periods, the amount of such liability, if any, being determinable only at the end of the calendar year. Neither has provision been included in 1938 accounts for increased Federal taxes if the Revenue Act of 1938 is enacted. —V. 146, p. 3195.

New England Power Co.—*Earnings—*

Period End. Mar. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Gross oper. revenue	$2,829,436	$3,119,980	$11,751,246	$11,938,658
Other income	2,676	3,075	20,525	37,231
Total gross earnings	$2,832,112	$3,123,055	$11,771,771	$11,975,889
Operating costs	1,453,648	a1,806,813	a6,313,506	a6,983,735
Maintenance	68,793	60,399	327,816	321,628
Depreciation	160,000	160,000	640,000	640,000
Federal, State and municipal taxes	342,247	346,069	1,186,532	1,003,521
Bal. before cap'l chges.	$807,423	$749,772	$3,303,916	$3,027,004
Interest on funded debt	81,733	81,794	327,116	498,386
Amortization of debt discount and expent	10,936	10,939	43,936	28,335
Other interest charges	4,922	7,186	21,377	21,943
Other charges against inc	1,531	------	1,531	13,305
Balance before divs.	$708,300	$649,853	$2,909,955	$2,465,033
Preferred dividends	120,210	120,210	480,840	480,850
Balance for com. divs. and surplus	$588,090	$529,643	$2,429,115	$1,984,193

a Included in operating costs is $219,900 provision for a flowage equalization reserve created during the three months ended March 31, 1937 because of "better than normal" water conditions during such period. This amount was credited to operating costs in subsequent months during 1937 and, therefore, $219,900 is included as a credit to operating costs for the 12 months ended March 31, 1938.

Note—No provision has been made in this statement for Federal tax on undistributed net income applicable to the 1938 periods, the amount of such liability, if any, being determinable only at end of calendar year.—V. 146 p. 1883.

New Bedford Gas & Edison Light Co.—*Earnings—*

12 *Months Ended March* 31—	1938	1937
Total operating revenues	$4,232,204	$4,505,046
Operating expenses	1,843,650	1,826,442
Maintenance	361,086	364,349
Provision for retirements	317,065	355,944
Federal income taxes	109,344	165,238
Other taxes	731,919	685,495
Operating income	$869,138	$1,107,577
Other income (net)	12,403	45,930
Gross income	$881,542	$1,153,507
Interest on unfunded debt	43,537	53,104
Interest charged to construction	*Cr*1,740	*Cr*115
Balance of income	$839,745	$1,100,518

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1938.—V. 146, p. 3195.

Newport Industries, Inc.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Sales—net	$5,456,746	$4,363,598	$3,413,006	$2,798,835
Cost of sales, selling & general expenses	3,526,420	3,380,001	2,715,068	2,201,505
Net profit before depr.	$1,930,326	$983,597	$697,938	$597,330
Provision for deprec'n	196,210	170,649	179,685	195,009
Interest—net	17,838	9,390	11,911	11,494
Charges for equip. dismantled	8,486	4,949	8,287	6,247
Miscellaneous expenses	226,950	160,379	158,954	200,505
Prov. for Fed. inc. tax	b257,641	b106,396	47,454	30,200
Prov. for surtax on undistributed profits	21,314	31,088	------	------
c Propor. oper. loss of affiliates	62,894	------	------	------
Net prof. bef. oth. inc.	e$1,138,994	$500,746	$291,647	$153,875
Miscellaneous other inc.	15,075	6,263	3,470	7,743
Net profit	$1,154,069	a$507,009	a$295,117	a$161,619
Dividends	d1,038,694	311,608	------	------

a Before provision for reduction in investment in Armstrong-Newport Co. (50% interest) which was charged to deficit account. b Includes excess profits taxes. c Provision for company's proportion of 1937 operating loss of Armstrong-Newport Co. (50% interest). d Includes dividends paid on subordinated 5% notes ($744,425) and cash ($34,596) total $779,020. e Includes results of operations of General Naval Stores Co., Inc., wholly-owned sales subsidiary dissolved in 1937, the net assets and business of which were taken over by Newport Industries, Inc.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$631,252	$328,526	Accounts payable	$216,073	$234,674
Trade accts., less reserve	476,651	587,292	Accrued liabilities	38,983	45,899
Inventories	1,151,641	787,820	Purchase money obligat'n in connection with acquisition of pref. & com. stock of subsidiary	------	131,000
Sundry other current assets	33,396	27,564	c Reserves—Taxes	525,365	545,834
a Land, bldgs. and machinery	2,418,046	2,144,637	Miscell. reserves	5,000	5,000
Pat. & trade-mks.	97,402	104,050	b Res. for Fed. tax	290,000	134,500
Investments, &c. (at cost)	449,877	504,306	Miscell. liab	d32,000	------
Deferred charges	90,754	91,934	Long-term liabs.	700,825	------
			Reserve for taxes predecessor cos.	------	47,822
			Purchase money oblig'n current	------	6,000
			Cap. stk. (par $1)	519,347	519,347
			Surplus (paid-in)	3,155,849	3,155,849
			Deficit	134,422	249,797
Total	$5,349,020	$4,576,128	Total	$5,349,020	$4,576,128

a After depreciation of $1,981,685 in 1937 and $1,838,079 in 1936. b Includes reserve for undistributed profits taxes. c Subject to such adjustment, if any, as may be required upon final determination of the Federal and State tax liability of predecessor companies assumed by this company at its inception, the amount of which cannot at this time be accurately forecast. d Estimated maximum amount of subordinated notes to be purchased in 1938 at prices not to exceed par value plus accrued interest.—V. 146, p. 3197.

New York Dock Co.—*Earnings—*

Consolidated Income Account for Calendar Years

[Including New York Dock Trade Facilities Corp.]

	1937	1936	1935	1934
Total revenue	$3,169,454	$2,814,568	$2,855,174	$2,964,274
Maintenance	394,245	360,090	395,204	409,811
Depreciation	267,914	270,154	268,451	281,434
Other expenses	1,014,798	833,950	797,344	863,307
Taxes	690,115	686,633	704,403	718,912
Net operating income	$802,382	$663,740	$689,772	$690,809
Other income	98,583	110,632	108,210	136,150
Gross income	$900,965	$774,372	$797,981	$826,959
Bond interest	489,400	489,400	489,400	489,400
Serial gold note interest	222,336	241,625	265,293	286,418
Int. on 5¼% Trade Facilities Bldg. mtge.	93,043	------	------	------
Other deductions	48,081	140,269	157,109	159,875
Net loss	prof.$48,105	$96,922	$113,820	$108,734

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Capital assets	29,964,596	30,183,226	Preferred stock	10,000,000	10,000,000
Cash on deposit with trustee	5,288	1,473	Common stock	7,000,000	7,000,000
Temporary invest.	3,080,478	4,116,354	Funded debt	18,306,200	18,805,000
Compen. ins. fund	71,249	42,589	Vouch. & payrolls	57,224	55,442
Cash	1,260,638	1,353,457	Accounts payable	b44,681	156,480
Other sec. & invest.	37,076	374,338	Accr. Federal and other taxes	23,288	50,308
Accts. & notes rec.	170,275	179,974	Accr. bond interest	203,917	203,917
Charges accrued	13,425	2,618	Accrued serial note interest	54,588	58,875
Mat'ls & supplies	40,550	32,765	Accr. other mortgage interest	193,987	161,698
Interest accrued	6,120	5,461	Deferred credits	187,026	202,911
Special deposits	19,497	19,497	Reserves	274,830	294,088
Prepaid exps. and deferred charges	114,860	132,478			
N. Y. Dock Ry.: Current account	258,718	269,856			
Property acc't	270,235	274,334			
Com. cap. stock	300	300			
Corp. deficit	1,032,435	------			
Total	36,345,741	36,988,718	Total	36,345,741	36,988,718

a After reserve for depreciation of $7,708,730 in 1937 and $7,466,511 in 1936. b Includes accrued expenses.—V. 146, p. 3024.

New York & Richmond Gas Co.—*Earnings—*

Period End. April 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$99,440	$96,341	$1,174,815	$1,163,742
Gross income after retirement accruals	28,477	25,664	289,744	289,519
Net income	15,437	13,003	130,197	132,721

Note—No provision has been made for Federal surtax on undistributed profits for the year 1938.—V. 146, p. 3024.

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New Orleans Texas & Mexico Ry.—*Annual Report*—

General Statistics for Calendar Years

	1937	1936	1935	1934
Average miles operated	1,764	1,763	1,763	1,764
Revenue tons carried	5,861,118	5,003,804	4,375,087	4,272,051
Rev. tons carried one m.	956,485,358	731,884,086	597,491,636	608,230,681
Rev. per ton per mile	1.51 cts.	1.52 cts.	1.45 cts.	1.43 cts.
Passengers carried	477,330	420,660	324,903	308,528
Pass. carried one mile	33,208,042	27,584,004	22,768,984	22,512,469
Rev. per pass. per mile	1.69 cts.	1.65 cts.	1.72 cts.	1.81 cts.

Consolidated Income Account, Years Ended Dec. 31

Railway Oper. Revenue—	1937	1936	1935	1934
Freight	$14,398,111	$11,109,418	$8,818,493	$8,702,985
Passenger	562,414	456,333	392,458	407,040
Mail	249,301	227,918	224,123	227,202
Express	154,897	134,450	147,869	120,170
Miscellaneous	126,955	118,176	80,494	203,895
Incidental	118,966	68,032	68,995	89,990
Joint facility	149,122	128,380	101,076	82,840
Total	$15,759,766	$12,242,708	$9,833,509	$9,834,123
Railway Oper. Expenses—				
Maint. of way & structs.	2,274,972	1,915,889	1,596,963	1,532,747
Maint. of equipment	2,421,825	2,281,095	1,956,142	1,766,916
Traffic expenses	565,296	537,802	507,329	498,336
Transportation expenses	4,847,546	3,909,733	3,493,274	2,989,722
Miscellaneous operations	29,486	22,056	19,464	19,419
General expenses	605,048	570,635	x467,657	623,256
Transportation for inv.—credit	31,210	11,945	6,680	29,946
Total	$10,712,964	$9,225,266	$8,034,151	$7,400,450
Net oper. revenue	$5,046,802	$3,017,442	$1,799,358	$2,433,674
Railway tax accruals	y597,713	y768,446	556,027	529,350
Uncollect. railway revs.	------	------	------	15,603
Railway oper. income	$4,449,089	$2,248,996	$1,243,331	$1,888,720
Other Oper. Income—				
Rent from locomotives	273,422	305,368	263,327	295,305
Rent from pass. train cars	128,581	103,082	98,572	87,199
Rent from floating eqpt.	------	------	28,188	36,500
Rent from work eqpt.	31,930	28,162	9,773	15,863
Joint facil. rent income	1,695	949	949	992
Total oper. income	$4,884,717	$2,686,557	$1,644,140	$2,324,579
Deducts. from Oper. Inc.				
Hire of frt. cars—debit balances	1,184,066	1,029,107	799,499	829,410
Rent for locomotives	266,308	220,682	171,954	187,813
Rent for pass. train cars	144,691	110,638	64,545	88,131
Rent for work equipment	4,404	10,057	13,473	7,503
Joint facility rents	390,352	324,183	329,869	311,645
Net ry. oper. income	$2,894,896	$991,889	$264,799	$900,076
Non-Oper. Income—				
Inc. from lease of road & equipment	30,953	31,504	------	------
Miscell. rent income	79,850	66,454	58,217	49,172
Misc. non-oper. physical property	5,606	6,701	2,546	4,315
Dividend income	900	------	------	------
Inc. from funded securs.	19,567	22,996	24,887	20,278
Inc. from unfunded secs.	5,016	3,981	3,681	9,447
Miscellaneous income	2,632	1,263	1,004	1,672
Gross income	$3,039,420	$1,124,790	$355,136	$984,960
Deducts from Gross Inc.				
Rent for leased roads	------	------	------	273
Miscellaneous rents	1,137	1,049	1,450	6,255
Miscell. tax accruals	565	420	655	453
Interest on funded debt	2,703,126	2,715,563	2,724,806	2,735,646
Int. on unfunded debt	123,892	34,024	1,303	527
Amort. of disc. on fund. debt	20,599	20,599	------	------
Miscell. income charges	12,354	3,638	1,226	2,652
Net loss	prof$177,745	$1,650,505	$2,374,305	$1,760,845

x Includes credit of $83,501 covering adjustment of amounts charged to general expenses in 1934, account of contributions under Federal Retirement Act. y The provision of $177,756 made in 1936 under the Federal Retirement Act of 1935 has been credited to the income of 1937 as a result of the repeal of the Act in 1937.

Note—The 1935 railway operating revenues have been reclassified to conform to revised Interstate Commerce Commission classification of accounts, effective Jan. 1, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Invest.in road and equipment	72,600,385	71,674,057	x Capital stock	14,832,900	14,832,900
Imps. on leased ry. property	31,652	31,652	Fund. debt unmat.	41,307,900	41,535,900
Dep. in lieu of mtg. property sold	12,296	8,840	Non-negot'le debt to affiliated cos.	13,411,860	12,892,897
Miscell. physical property	466,307	459,403	Grants in aid of construction	17,151	------
Invest.in affil. cos. —pledged	3,379,340	3,383,195	Traffic car service balances payable	327,992	338,268
Invest. in affiliated cos.—unpledged	1,947,715	1,953,695	Audited accts. and wages payable	1,361,298	1,232,641
Other investment —unpledged	23,731	82,396	Miscell. accts. pay	28,454	194,276
Cash	1,345,597	918,227	Int. matur. unpaid	8,351,074	7,815,586
Special deposits	246,916	575,063	Divs.mat'd unp'd.	16,340	16,340
Loans & bills rec.	21,041	1,193	Funded debt matured unpaid	2,354,100	2,354,900
Traffic & car serv. balances receiv.	515,758	555,584	Unmat. int. accr'd	638,029	610,454
Net balance rec'le from agents and conductors	108,745	104,669	Other current liabilities	38,172	22,540
Miscell. accts. rec.	728,527	697,096	Deferred liabilities	55,875	34,306
Materials & supls.	1,214,679	1,091,252	Tax liability	102,705	316,365
Int. & div. rec'le.	194	3,638	Accrued deprec.—Equipment	5,698,516	5,359,200
Other curr. assets.	2,748	2,126	Miscell. physical property	4,264	2,380
Working fund advances	6,139	6,412	Other unadjusted credits	420,240	428,379
Insurance & other funds	10,688	14,045	Excess of book val. of sec. of sub. cos. at dates of acq'n over cost thereof	5,803,872	5,803,872
Other def. assets.	276,599	320,744	Add. to prop. thru. inc. and surplus	2,510,371	2,499,964
Rents & insurance premium paid in advance	35,220	34,808	Approp. surp. not spec. invested	131,000	250,000
Discount on fund. debt	104,713	125,312	Deficit	13,915,644	13,927,765
Other unadjusted debits	417,483	569,998			
Total	83,496,473	82,613,407	Total	83,496,473	82,613,407

x 148,329 shares of common stock par $100.—V. 146, p. 3196.

New York Central RR.—*Bank Loans*—

The company as of April 30 had borrowed $10,000,000 of the $20,000,000 bank loans—collateral for which was authorized recently by Interstate Commerce Commission, a report to Securities and Exchange Commission shows.

The loans, secured as to principal and interest by collateral pledged with the banks, were received from five banking institutions. First National Bank, Guaranty Trust Co. and Irving Trust Co. each loaned $2,500,000 to the road and Chase National Bank and J. P. Morgan & Co. loaned $1,250,000, each.—V. 146, p. 3196.

New York State Electric & Gas Corp.—*REA Loan*—

The New York P. S. Commission has authorized the company, to issue a 20-year note for $250,000 payable t othe Federal Government as security for a loan in that amount from the Rural Electrification Administration. The funds will be used to construct 210 miles of rural distribution lines.

The Commission specified that the company should provide a sufficient amount of 4% mortgage bonds as collateral for the note.—V. 146, p. 3198.

New York Trap Rock Corp.—*Earnings*—

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Net operating profit	$816,457	$1,017,644	$506,596	$724,416
Other income	41,773	48,809	33,551	46,855
Gross income	$858,230	$1,066,454	$540,147	$771,271
Interest charges	290,978	313,884	322,675	323,026
Prov. for add'l pay'ts to holders of stamped bonds and debentures	40,562	39,363	43,780	------
Prov. for deprec. & depl.	408,934	389,970	314,730	320,492
Prov. for doubtful accts.	5,010	49,915	83,793	77,363
Prov. for Fed. & State tax	56,196	35,254	28,384	30,994
Loss on property retired	5,644	16,537	3,343	------
Reduction in book value of investments	------	12,214	------	------
Other deductions	11,508	14,264	8,385	17,374
Prov. for Fed. inc. tax	6,502	25,901	------	------
Prov. for Fed. surtax	103	1,168	------	------
Portion applic. to minority stockholders	*Cr*1,046	*Cr*414	*Cr*619	*Cr*668
Net income	$33,840	$168,397	loss$264,324	$2,691
Previous surplus	3,962,322	3,961,250	4,312,695	4,458,813
Profit on bonds and debentures retired	17,084	12,035	------	------
Cancellation of liab. for royalties & other exps. accrued in prior years	------	------	18,194	------
Credit adjustments	z6,039	x5,198	24,654	29,642
Total surplus	$4,019,285	$4,146,881	$4,091,219	$4,491,147
Dividends on preferred	77,305	y127,694	------	------
Dividends on com.	------	44,985	------	------
Adj. of reserves set up in prior years	------	11,665	------	------
Loss on sale of treas. stk.	11	------	------	------
Distribution from treas. in settlement of unpaid preferred dividends	------	------	129,970	------
Other charges	------	z215	------	178,453
Profit & loss surplus	$3,941,970	$3,962,322	$3,961,250	$4,312,695

x Excess over cost of treasury preferred stock to be used in payment of dividend on preferred stock on Jan. 1, 1937. y Dividends on 7% cumulative preferred stock consisting of cash $65,894 and 618 shares of treasury preferred stock at $100 per share, $61,800. z Consists of adjustment of Federal income taxes-prior years of $788 and reduction in reserve for workmen's compensation insurance claims arising during corporation's term as self-insurer of $5,251.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1937	1936
Cash	$638,221	$345,611
d Notes and accounts receivable	908,220	1,066,430
Marketable securities (at cost)	1,999	6,767
Inventories	293,276	254,516
Cash and treasury pref. stock deposit with agent for payment of dividend on pref. stock	19,334	62,544
Trade notes receivable, not due within one year	7,383	1,660
Inventory of repair parts and supplies	341,063	322,124
Amount deposited with State insurance fund under workmen's compensation insurance	24,878	12,879
Deposited with State Insurance Fund of N. Y.	11,070	------
Unpaid instal. on sale of investment	31,664	------
Cash in sinking funds	281	149
Company's bonds and debentures	262,403	236,047
Miscellaneous investments	11,208	43,208
Securities deposited with Industrial Commissioner, N. Y. State Department of Labor	52,448	82,882
f Property, plant and equipment	13,820,642	14,170,968
Deferred debit items	100,609	88,124
Total	$16,524,698	$16,693,912
Liabilities—		
Accounts and accrued liabilities	$324,686	$290,842
Federal and State taxes	23,385	43,180
Dividend payable on preferred stock	19,334	62,544
Mortgage on real estate	18,000	18,000
Estimated liability for workmen's compensation insurance claims arising during corporation's terms as self-insurer	4,750	27,543
Liability for additional payments to holders of stamped bonds and debentures	101,503	66,815
Funded debt	4,985,000	5,129,000
Reserves	27,669	14,304
Equity of minority stockholders of Carbonate of Lime Corp	23,220	24,266
a Preferred stock	2,000,000	2,000,000
b Common stock	5,875,925	5,875,925
Profit and loss surplus	3,941,970	3,962,322
c Preferred treasury stock at cost	*Dr*819,894	*Dr*819,979
e Common stock in treasury at cost	*Dr*850	*Dr*850
Total	$16,524,698	$16,693,912

a Represented by 20,000 no par shares. b Represented by 180,000 no par shares. c 8,952 shares in 1937 and 8,953 shares in 1936. d After reserve of $122,922 in 1937 and $118,733 in 1936. e 110 shares. f After reserve for depreciation and depletion.—V. 146, p. 3198.

Niles-Bement-Pond Co.—*Earnings*—

Consolidated Income Account of Calendar Years

	1937	1936	1935	1934
Gross income	$3,747,014	$2,515,205	$1,715,963	$1,026,231
Selling & gen. expenses	1,599,232	1,289,936	1,033,326	718,941
Operating profit	$2,147,782	$1,225,269	$682,637	$307,290
Other income	71,261	78,872	63,029	40,264
Total income	$2,219,043	$1,304,141	$745,666	$347,554
Depreciation	215,473	247,309	251,845	155,217
Addit. res. prov. for inventory shrinkage	100,000	------	------	------
Write-off of worthless investments	83,744	------	------	------
Closed plant expenses	5,035	6,545	4,763	3,506
Loss sale of fixed assets	------	5,073	8,289	------
Adjust. of taxes prior yrs	1,495	8,930	------	------
Federal income tax	289,594	105,171	4,453	344
Surtax on undist. profs.	7,996	------	------	------
Devel. charges & exps.	218,890	229,312	204,903	162,875
Miscell. deductions	5,932	2,440	5,219	128
Net profit	$1,290,884	$699,360	$266,193	$25,485
Dividends paid	y778,613	x1,151,698	------	------
Surplus	$512,271	def$452,338	$266,193	$25,485
Earnings per share on common stock (no par)	$7.46	$4.04	$1.55	$0.14

x Includes $173,025 paid in cash and $978,673 paid in stock of General Machinery Corp. 43,256 shares at $22,625.

y Includes $346,050 paid in cash and $432,563 paid in stock of Shepard-Niles Crane & Hoist Corp. 17,302½ shares at $25.

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Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Property account	$2,572,784	$2,411,548	x Common stock	$3,460,500	$3,460,500
Miscell. invest	178,588	671,341	Accounts payable and accruals	727,625	631,046
Inventories	4,129,186	2,968,469	Prov. for Fed. income tax	297,590	105,171
Accts. & notes rec.	1,129,795	994,925	Appraisal surplus	271,339	306,094
Cash	586,679	732,111	Capital surplus	1,826,572	1,808,555
Marketable secs.	309,781	344,537	Earned surplus	2,384,474	1,872,202
Deferred charges	61,286	60,639			
Total	$8,968,099	$8,183,569	Total	$8,968,099	$8,183,569

x Represented by 173,025 shares no par value.—V. 145, p. 2399.

North Central Texas Oil Co., Inc.—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
Operating income	$64,186	$66,576	$50,173
Administrative and general expense	12,694	12,638	12,741
Legal and purchase expense	805	1,013	450
Depreciation	142	131	106
Taxes—Sundry	3,000	3,000	3,000
Depletion and properties charged off	21,100	22,845	18,101
Net operating income	$26,443	$26,948	$15,775
Interest and dividends on securities	------	225	233
Net income before Federal taxes	$26,443	$27,173	$16,009

Comparative Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$36,417	$131,448	Accounts payable	$1,518	$1,302
Accounts rec.	111	65	Federal taxes	17,170	8,067
Marketable secur. (cost)	6,400	14,760	Deferred credits	5,501	35,856
Accr. int. receiv.	------	125	Com. stk. (par $5)	1,350,000	1,350,000
x Mineral rights & leases	1,395,340	1,273,795	Treasury stock	*Dr*120,000	*Dr*100,000
y Furn. & fixtures	357	124	Capital surplus	117,934	115,572
Deferred assets	24,681	47,145	Earned surplus	91,182	56,665
Total	$1,463,306	$1,467,463	Total	$1,463,306	$1,467,463

x After reserve for depreciation and depletion of $1,135,057 in 1938 and $1,075,241 in 1937. y After reserve for depreciation of $7,682 in 1938 and $7,821 in 1937.—V. 145, p. 3353, 2701.

North Penn Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Total gross earnings	$2,638,279	$2,560,107
Operating expenses	1,935,702	1,817,090
General taxes	66,269	64,356
Federal & State income taxes	101,155	139,548
Net earnings	$535,152	$539,112
Interest on funded debt	195,166	202,750
Interest on unfunded debt	1,641	1,962
Amortiz. of bond discount and expense	12,473	14,116
Net income	$325,869	$320,282
Dividends accrued on preferred stocks:		
$7 cumulative prior preferred	44,712	45,197
$7 cumulative preferred	92,120	92,120
Balance	$189,037	$182,965

Note—No provision has been made for Federal surtax on undistributed profits for the period Jan. 1, 1938 to March 31, 1938 as the amount thereof, if any, cannot be determined at this time.—V. 145, p. 2858.

Northampton Street Ry.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Net profit	$5,694	$2,997
Revenue fare passengers carried	308,920	334,470
Average fare	9.4 cts.	8.6 cts.

—V. 145, p. 1268.

Northern States Power Co.—*Weekly Output*—

Electric output of the Northern States Power Co. for the week ended May 14, 1938 totaled 24,828,665 kwh., an increase of 4.1% compared with the corresponding week last year.—V. 146, p. 3198.

Northwestern Barb Wire Co.—*To Change Name*—

Stockholders have voted to change the name of the company to Northwestern Steel & Wire Co. James C. Foster President, states that continuous growth and expansion of the business, with increased facilities and greater diversification of products were responsible for making the change.—V. 146, p. 1723.

Northwestern Public Service Co.—*Accum. Dividends*—

Directors at a meeting held May 12 declared dividends of $1.75 per share on the 7% cum. pref. stock and $1.50 per share on the 6% cum. pref. stock of the company, payable on June 1, to holders of record May 20. Similar payments were made in each of the four preceding quarters.

See also V. 143, p. 3157 and V. 143, p. 2855, for detailed dividend record.

Period End. Mar. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Total oper. revenues	$732,767	$711,402	$2,857,604	$2,788,562
Operating expenses	452,214	436,154	1,762,978	1,678,545
State, local & miscell. Federal taxes	72,621	67,464	277,943	255,256
Federal & State income normal tax	15,892	15,160	48,790	60,785
Undistributed profs. tax	See a	------	------	------
Net oper. income	$192,040	$192,623	$767,892	$793,975
Other income (net)	2,339	2,108	8,837	9,073
Gross income	$194,379	$194,731	$776,729	$803,047
Int. on long-term debt	99,525	99,525	398,100	399,532
General interest (net)	2,188	3,025	8,586	6,939
Amort. of bond discount & expense	6,225	6,225	24,901	24,992
Miscell. inc. deductions	2,144	2,123	7,724	4,973
Net income	$84,296	$83,832	$337,418	$366,610
Pref. stock div. requires.	70,463	70,463	281,853	281,853

a It is estimated that the company has no liability for undistributed profits tax on its operations for this period.—V.146, p. 922; V.145, p. 2859.

Northwestern Steel & Wire Co.—*New Name*—

See Northwestern Barb Wire Co. above.

Ohio Cities Water Corp. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Gross earnings	$303,396	$300,990
Operating expenses, maintenance and taxes	171,836	172,494
Reserved for retirements	10,252	9,397
Gross income	$121,307	$119,097
Int., amort. of discount, &c., of subs	989	839
Preferred dividends of subsidiaries	32,032	32,032
Int., amort. of disc., &c., of Ohio Cities Water Corp	91,136	92,292
Deficit	$2,850	$6,065

—V. 145, p. 3017.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended April* 30—	1938	1937
Operating revenues	$7,951,335	$7,868,077
Gross income after retirement accruals	2,918,016	2,823,098
a Net income	1,431,104	1,247,434
Earns. per common share without deduction for surtax on undistributed profits	$1.86	$1.53

a Without deduction for surtax of $40,000 on undistributed profits for fisscal year ended Nov. 30, 1937 (none in fiscal year ended Nov. 30, 1936), charged to surplus.

Note—No provision has been made for the Federal surtax on undistributed profits for the fiscal year beginning Dec. 1, 1937, since any liability for such tax cannot be determined until the end of the fiscal year.—V. 146, p. 3026.

Oldetyme Distillers Corp. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Sales, less freight and allowance, &c	$16,572,204	$13,236,487	$6,870,030	$1,426,273
Cost of sales	13,178,045	10,346,052	5,826,440	1,407,318
Gross profit on sales	$3,394,159	$2,890,435	$1,043,589	$18,955
Other operating income	178,683	145,996	44,458	------
Total income	$3,572,841	$3,036,430	$1,088,047	$18,955
Selling, general & administrative expenses	2,982,058	2,531,304	1,457,418	189,460
Operating profit	$590,784	$505,126	loss$369,371	loss$170,505
Idle plant	105,459	39,480	35,127	21,134
Interest expense	150,932	75,913	18,722	2,858
Loss on sale of investm'ts	------	------	61,743	------
Misc. deductions	8,780	50,386	33,289	3,974
Profit	$325,613	$339,347	loss$518,252	loss$198,471
Other income	40,351	64,144	5,575	35,669
Net profit before Federal taxes	$365,963	$403,492	loss$512,677	loss$162,802
Fed. inc. & undistributed profits taxes	118,000	110,000	------	------
Net profit	$247,963	$293,492	loss$512,677	loss$162,802

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$477,226	$228,172	Notes pay. to bks.	$2,194,844	$1,663,076
a Receivables	1,684,543	1,795,925	Notes payable to others	1,223,911	576,276
Inventory	4,277,925	4,200,359	Accts. pay. and accruals	400,099	1,065,793
b Land, buildings, mach. & equip	1,050,704	741,595	Accrued taxes	43,580	53,166
Mtge. receivable	21,500	21,500	Res. for Fed. inc. & undistrib. profits taxes	138,747	110,000
Miscell. assets	4,041	24,831	Res. for conting.	------	18,921
Brands and trademarks	185,625	163,007	Notes pay. to Distillers & Brewers Corp. of Amer.	------	550,000
Goodwill	1	1	c Common stock	800,000	748,600
Deferred charges	120,052	143,680	Capital surplus	3,141,680	2,915,225
			Oper. deficit	121,244	381,988
Total	$7,821,617	$7,319,071	Total	$7,821,617	$7,319 071

a After reserve of $30,501 in 1937 and $87,291 in 1936. b After depreciation. c Represented by shares of $1 par.—V. 144, p. 4356.

Oliver Farm Equipment Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$26,206,911	$18,808,804	$12,288,831	$7,690,875
Cost of sales, selling and general expenses, &c	22,715,773	16,399,125	12,102,998	8,921,241
Depreciation	580,103	518,315	446,087	998,219
Net profit from oper.	$2,911,035	$1,891,364	b$260,254	b$2,228,585
Other income	146,137	168,887	232,671	385,111
Total income	$3,057,172	$2,060,251	b$27,583	b$1,843,474
Interest & other charges	494,408	601,249	454,423	482,543
Prov. for Fed. inc. taxes	380,000	305,363	------	------
Special charges	------	------	------	a5,057,879
Net profit	$2,182,763	$1,153,639	c$482,006	c$7,383,896
Earns. per sh. on cap. stk.	$6.44	$4.24	Nil	Nil

a Special charges consist of $1,926,005 for receivables, $1,069,988 for inventory, $1,190,343 adjustment of properties not used, and $871,543 accrued interest written off. b Loss. c Deficit.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Fixed assets	7,517,038	7,124,051	d Common stock	13,799,966	10,882,959
Pat'ts, goodw., &c.	1	1	Notes payable	------	2,190,163
Cash	3,285,657	1,651,637	Accounts payable	441,832	678,379
b Receivables	4,627,661	4,942,175	Accrued payrolls, taxes, &c	882,470	724,064
Inventories	10,992,937	9,521,790	Notes pay. to bks. due Nov. 30 '38	6,600,000	6,600,000
Accts. with foreign distributor	790,741	------	Sub. co's stk. held by others	4,000	4,000
c Unused property	323,528	510,526	e Paid-in surplus	3,077,951	3,077,807
Export acct. rec. after reserve	------	996,118	Earned surplus	2,854,397	671,634
Deferred charges	123,051	82,707			
Total	27,660,616	24,829,007	Total	27,660,616	24,829,007

a After deducting reserves for depreciation. b After reserve for losses of $1,455,895 in 1937 and $1,149,440 in 1936. c Not used in operations; after reserve for depreciation and reserve for reduction to estimated liquidating values. d Represented by 339,196.37 no-par shares in 1937 and 272,074 no-par shares in 1936. e Including $750,000 reserved for loss on possible future abandonment on consolidation of properties.—V. 145, p.3206.

Outlet Co.—*Earnings*—

Years End. Jan. 31—	1938	1937	1936
Gross sales, less discount	$7,832,790	$7,819,138	$7,221,229
Cost of goods sold	5,182,057	5,143,414	4,787,990
Gross profit on sales	$2,650,733	$2,675,724	$2,433,239
Other income	238,655	255,819	182,299
Gross profit	$2,889,388	$2,931,543	$2,615,538
Expenses	2,158,813	2,037,421	1,915,008
Depreciation and amortization	105,158	124,997	119,498
Other deductions	9,907	7,618	8,483
Federal income taxes	91,000	113,700	80,622
Surtax on undistributed profits	7,100	2,500	------
Net profit	$517,410	$645,397	$491,927
1st preferred dividends	33,036	34,279	47,068
2nd preferred dividends	12,750	14,250	15,750
Common dividends	397,680	571,665	223,695
Surplus	$73,944	$25,203	$205,414
Earnings per share on 99,420 shares common stock (no par)	$4.74	$5.99	$4.32

Balance Sheet Jan. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
y Land, buildings, fixtures, &c	3,212,690	3,225,311	7% 1st pref. stock	494,700	489,700
Cash	115,672	144,540	6% 2d pref. stock	200,000	225,000
Accts. receivable	1,551,974	1,519,172	x Common stock	1,888,980	1,888,980
Inventories	1,273,335	1,301,256	Accounts payable	325,536	274,604
Other assets	29,007	19,511	Accrued accounts	26,250	67,424
Deferred charges	57,616	56,189	Reserve for taxes	98,100	155,257
			Insurance reserve	23,702	23,117
			Capital surplus	1,102,021	1,102,021
			Earned surplus	2,109,006	2,039,877
			Treasury stock	*Dr*28,000	------
Total	6,240,294	6,265,980	Total	6,240,294	6,265,98[illegible]

x Represented by 99,420 no par shares. y After depreciation and amortization.—V. 146, p. 286.

Oneida, Ltd.—*Smaller Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, par $12.50, payable June 15 to holders of record May 31. Regular

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dividends of 25 cents per share were paid in each of the five preceding quarters, and previously quarterly dividends of 12½ cents per share were distributed. In addition, an extra dividend of 50 cents was paid on the common shares on Jan. 15, 1937.—V. 145, p. 3354.

Otis Elevator Co.—*Earnings*—

[Including Domestic Subsidiaries]

Calendar Years—	1937	1936	1935	1934
Net sales completed	$27,821,886	$19,797,903	$15,459,018	$17,924,925
Cost of sales	15,209,943	10,359,470	8,628,150	13,172,955
Maintenance and repairs	886,748	588,659	423,795	433,426
Depreciation	821,621	746,704	712,426	737,006
Gross profit	$10,903,574	$8,103,070	$5,694,647	$3,581,538
Selling, general and adm. expense	7,726,255	6,167,850	5,483,905	5,523,354
Net operating profit	$3,177,319	$1,935,220	$210,742loss	$1941816
Other income (net)	951,006	331,078	910,255	338,499
Total income	$4,128,325	$2,266,298	$1,120,997loss	$1603317
Estimated Fed. in. tax	536,000	236,000	10,000	------
Net income	$3,592,325	$2,030,298	$1,110,997loss	$1603317
Ernd. surp. at beg. of yr.	4,558,930	4,118,485	4,597,334	7,790,495
Total surplus	$8,151,255	$6,148,783	$5,708,331	$6,187,178
Preferred dividends	390,000	390,000	390,000	390,000
Common dividends	2,799,680	1,199,853	1,199,846	1,199,844
Ernd. surp. at end of yr.	$4,961,575	$4,558,930	$4,118,485	$4,597,334
Earns. per sh. on 2,000,000 shs. of com. stock, no par, outstanding	$1.60	$0.82	$0.36	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	3,066,936	3,683,664	Accounts payable	732,878	838,495
U. S. Govt. securs.	6,000,000	6,500,000	Accrued liabilities	284,079	234,098
Interest accrued	45,005	49,198	Due to foreign subs	65,175	------
x Notes & accts. rec.	2,936,690	2,635,764	Federal income tax	536,000	236,000
Inventories	5,435,252	3,938,206	Reserves:		
Due from foreign subs. (not conso.)	233,729	92,548	For pensions	1,817,724	1,944,613
Investments	8,644,461	8,689,720	General reserve	513,087	536,936
y Property, plant and equipment	13,521,171	13,650,202	Pref. stock, 6% cum. ($100 par)	6,500,000	6,500,000
Pats., trade-marks, goodwl. & other intangible assets	1	1	z Common stock	25,000,000	25,000,000
Prepaid exps. and deferred charges	159,768	134,497	Earned surplus	4,961,575	4,558,930
Contract installation in progress, cost less billings	367,505	475,272			
Total	40,410,518	39,849,072	Total	40,410,518	39,849,072

x After reserve for doubtful notes and accounts of $132,142 in 1937 and $129,545 in 1936. y After reserve for depreciation of $13,605,423 in 1937 and $13,073,047 in 1936. z Represented by 2,000,000 no-par shares.

15-Cent Div.—New Director—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable June 20 to holders of record May 27. Like amount was paid on March 21, last; 60 cents was paid on Dec. 20 last; 40 cents paid on Sept. 20 last; 25 cents paid on June 21, 1937 and previously quarterly dividends of 15 cents per share had been distributed.

B. A. Tompkins, Vice-President of Bankers Trust Co. of New York City, has been elected a director, of this company increasing the membership to 12 from 11.—V. 146, p. 3199.

Pacific Coast Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1937	1936	1935
Gross earnings	$2,904,088	$2,759,999	$2,286,319
Operating expenses	1,971,515	1,921,425	1,706,285
Depreciation and depletion	335,468	324,413	304,215
Taxes	159,977	113,244	111,433
Net income from operations	$437,127	$400,917	$164,386
Interest and discount on bonded debt	250,723	278,889	289,080
Other interest—net	21,137	31,690	27,572
Amort. of lease expense Pacific Coast Cement Co	3,393	3,393	3,393
Prov. for Federal income tax	x4,632	x10,011	------
Income for the year	$157,242	$76,935loss	$155,660
Min. int.—Pacific Coast Cement Co.	4,432	8,216	Cr21,444
Net income	$152,810	$68,719 loss	$134,216

x No provision made for Federal undistributed earnings tax—company disclaiming liability.

3 *Months Ended March* 31—	1938	1937
Gross earnings	$511,139	$771,705
Operating expenses (inclu. deprec., deplet. & taxes)	485,960	663,525
Net income from operations	$25,179	$108,180
Interest and bond discount—Net	64,082	69,757
Loss for period	$38,904	prof$38,422
Minority interest—P. C. Cement Co	6,670	6,592
Net loss	$32,234	prof$31,831

Note—The figures do not include any provision for income or undistributed profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Capital assets	8,094,651	8,752,890	First pref. stock (15,250 shs. no par)	152,500	152,500
Intangible assets	242,742	260,723	Second pref. stock (40,000 shs. no par)	400,000	400,000
Investments	829,385	545,663	Com. (70,000 shs. par $10)	700,000	700,000
Notes & contracts receivable	46,132	67,231	Min. int. in Pac. Coast Cem. Corp	185,366	179,091
Cash on hand and in banks	180,108	195,890	Bonds	6,015,383	6,099,270
Notes & accts. rec. less reserves	527,775	487,503	Deferred liabilities	35,903	366,135
Mdse. inventory	498,200	399,508	Current liabilities	515,656	506,243
Supply inventories	160,912	150,275	Cap. surplus thru reduction of par value of cap. stk.	11,272,500	11,272,500
County and city warrants	2,238	2,766	Capital deficit thru valuation of capital assets	8,257,192	8,257,192
Sinking fund cash on deposit	190	70	Surplus thru apprec. of limerock deposits	828,440	828,440
Deferred charges	101,490	127,319	Earned deficit	1,164,731	1,257,149
Total	10,683,824	10,989,838	Total	10,683,824	10,989,838

a After reserve for depletion and depreciation of $3,475,887 in 1937 and $3,836,996 in 1936. and reserve for revaluation of $6,678,476 in 1937 and $6,885,359 in 1936.—V. 145, p. 3206.

Pacific Telephone & Telegraph Co.—*Change in Collateral*—

This company has notified the New York Stock Exchange that it has withdrawn 15 shares of Whitewater Mutual Water Co. and one share of Crescenta Mutual Water Co. from the collateral held under the refunding mortgage dated May 1, 1922, and has transferred such shares to the Southern California Telephone Co.—V. 146, p. 3199.

Pacific Gas & Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Gross operating revenue	$100,864,803	$97,080,257
Maintenance, operating and administrative expenses, taxes (except Federal income tax) and provision for insurance, casualties and uncollectible accounts	46,487,845	42,356,771
Provision for depreciation	14,003,195	13,216,312
Net operating revenue	$40,373,763	$41,507,174
Miscellaneous income	221,297	292,163
Gross income	$40,595,060	$41,799,337
Bond & other int., disct. & other inc. deductions	12,217,497	14,468,237
Provision for Federal income tax	3,620,809	1,912,065
Net income to surplus	$24,756,754	$25,419,035
Provision for gas revenue in dispute	------	217,000
Balance before dividends	$24,756,754	$25,202,035
Divs. of subs. on capital stocks held by public and minority int. in undistrib. earns. for the period	247,149	246,419
Remainder—applicable to Pac. G. & El. Co.	$24,509,605	$24,955,616
Dividends on preferred stock	7,708,491	7,708,478
Dividends on common stock	12,522,539	10,957,328
Balance	$4,278,575	$6,289,810

—V. 146, p. 2217.

Pacific Public Service Co. (& Subs.)—*Earnings*—

[Including Coast Counties Gas & Electric Co.]

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Operating revenue	$1,452,922	$1,411,093	$1,248,569	$1,111,936
Operation	572,650	549,237	478,136	437,406
Maintenance & repairs	47,360	41,552	40,365	30,522
Deprec. & amortization	166,941	173,578	167,592	150,152
Taxes (other than Federal income)	93,257	84,637	70,840	84,573
Profit	$572,713	$562,090	$491,634	$409,281
Other income	11,777	9,775	11,853	12,383
Total profit	$584,491	$571,864	$503,487	$421,665
Interest on funded debt	65,800	70,300	74,800	125,262
Amort. of debt discount and expense	3,228	3,229	3,228	2,085
Other int. & deductions	235	907	327	1,539
Prov. for Fed. inc. tax	x89,500	x81,200	62,783	45,231
Profit	$425,727	$416,228	$362,348	$247,546
Divs. on pref. stock of sub. company	53,296	53,296	53,296	53,296
Net profit	$372,431	$362,932	$309,051	$194,249

x Does not include any provision for surtaxes on undistributed profits. —V. 146, p. 2381.

Pacific Tin Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936
Operating revenue from sales of tin concentrates	$2,445,015	$2,132,859
Operating costs	929,638	876,664
Operating income	x$1,515,378	$1,256,195
Non-operating income	20,634	18,058
Total income	$1,536,012	$1,274,253
Gen. admin. and corporate expenses	78,387	79,913
United States taxes, state franchise & sundry taxes	172,116 / 4,961	171,178
Interest	11	302
Sundry expenses	------	6,614
Depreciation	153,873	145,529
Depletion	73,052	91,804
Net income for year	$1,053,612	$778,913
Minority interest in income of subsidiaries	229,137	177,447
Net inc. for year applic. to Pacific Tin Corp	$824,475	$601,466
Consolidated earned surplus, Dec.31, 1936	761,608	910,500
Total	$1,586,083	$1,511,967
Dividends	750,359	750,359
Consolidated earned surplus	$835,724	$761,608

x Unsold tin concentrates are carried at cost at Dec. 31, 1937 whereas at the beginning of the year they were carried at market price. If such inventories at the end of the year were carried at market price, as in the prior year, net income applicable to Pacific Tin Corp. for 1937 would be increased by approximately $117,000.

Note—No provision has been made for United States surtax on undistributed profits because no such tax is believed to be payable.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1938
Cash	$1,056,618	$1,218,109	Accounts payable	$95,357	$49,725
U. S. Govt. securs. —at cost	197,498	197,498	Prov. for taxes accr	173,340	170,354
Accounts receiv	30,151	19,692	Reserve for repairs	78,564	68,719
Tin concentrates— at cost	109,669	186,452	d Min. int. in subs	343,170	304,039
Mat'ls & supplies— at cost	249,280	149,032	e Special stock	208,433	208,433
Sundry investm'ts	52,680	52,680	f Common stock	4,395,490	4,395,490
Deferred charges	38,992	39,151	g Surplus	1,573,039	1,573,039
a Construction & equip—at cost	1,248,189	876,267	h Consol. earned surplus	835,724	761,608
b Mining props. (leaseholds)	1,157,957	1,230,445			
c Other assets	3,562,082	3,562,082			
Total	$7,703,118	$7,531,407	Total	$7,703,118	$7,531,407

a After depreciation. b Of Yukon Gold Co. and its subsidiaries—at cost to Yukon Gold Co. and its subsidiaires as a consolidated group—less depletion. c Additional amount at which stock of Yukon Gold Co. is stated in accounts of Pacific Tin Corp. in excess of book values of Yukon Gold Co. and its subsdiairies which were determined to be applicable to such stock at date of acquisition. d Minority interest in subsdiaries—par value of stock held by minority stockholders, less deficit allocable thereto. e Authorized and issued—208,433 shares, no par value. f Unissued but authorized and reserved for exchange, share for share, against surrender of special stock, 208,433 shares, no par value—at stated book value of right of exchange. g From revaluation of Yukon Gold Co. stock in the accounts of Pacific Tin Corp. h After deducting $1,500,718 distributed to Pacific Tin Corp. stockholders as dividends.—V. 146, p. 2863.

Park Utah Consolidated Mines Co.—*Earnings*—

3 *Mon hs Ended March* 31—	1938	1937
Income—Ore sales	$107,192	$367,988
Other income	15,876	12,969
Profit on sale of bonds	18,982	------
Total income	$142,051	$380,958
Expense	157,495	237,266
Accrued taxes and fire. insurance	9,059	------
Estimated depreciation	15,000	15,000
Net loss for period	$39,502	prf.$128,692

Note—No provision has been made for depletion.

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Comparative Statement of Net Working Capital

	Mar. 31 '38	Dec. 31 '37
Current assets—Cash	$268,969	$96,076
Notes and accounts receivable	69,648	84,849
United States Government bonds	403,656	403,656
Federal Land Bank bonds	246,250	246,250
Municipal bonds	49,825	239,779
	$1,038,348	$1,070,610
Current liabilities	65,933	78,039
Net working capital	$972,415	$992,571
Decrease in working capital	20,156	

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Total income	$1,318,628	$691,721	$131,588	$53,870
Operating, adminis. and general expenses	978,616	627,765	224,472	126,924
Depreciation	70,954	70,342	18,545	10,207
Res. for losses on doubtful notes & accounts	------	------	8,000	------
Non-oper. items (net)	------	------	------	------
Net loss	pref$269,059	$6,386	$119,429	$83,262
Dividends	313,725	------	------	------
Earns. per sh. on 2,091,501 shs. capital stock (par $1)	$0.13	Nil	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
x Prop. and equip.	$5,103,607	$5,162,990	y Capital stock	$2,091,501	$2,091,501
Cash	96,076	46,885	Minority stock	1,996	1,996
Ore in transit	39,450	49,824	Accounts payable	37,167	37,526
Notes & accts. rec.	45,399	51,355	Accrued Federal & State taxes	26,277	------
Invests. in bonds	889,685	869,954	Unclaimed divs.	14,595	15,395
Invest. in other cos	384,519	382,919	Paid-in surplus	4,433,546	4,472,712
Deferred charges	46,346	55,203			
Total	$6,605,081	$6,619,131	Total	$6,605,081	$6,619,131

x After depreciation of $641,366 in 1937 and $570,911 in 1936. y Par value $1.—V. 145, p. 3355.

Patino Mines & Enterprises Consolidated (Inc.) (Del.)

Income Statement for the Year Ended Dec. 31, 1937

Income from Operations—	Bolivian Currency	Pounds Sterling
Prof. on definite acc't sales of prev. year's inventory	------	25,844
Sales as per definite account sales of:		
1936 inventory exported in 1937	------	82,709
Production 1937	------	1,155,088
Dividends from other companies	------	30,381
Sundry profits, incuding interest and exchange	52,016	12,975
Inventory of tin concentrates at Dec. 31, 1937:		
1,138.180 long tons of fine tin exported, advised as sold at about £190 per long ton	------	216,624
2,100.128 long tons of fine tin in transit at £185 and £180 per long ton	------	382,158
674.154 long tons of fine tin unexported, at cost	2,683,862	53,710
	2,735,878	1,959,492
Proportion of sterling proceeds sold to Bolivian Government, and Bolivian currency received in exchange therefore	38,484,743	*Dr*819,148
	41,220,621	1,140,344
Deductions—		
Total cost of 1936 concentrates rexported 1937	1,029,225	40,992
Proauction cost of 1937 concentrates, excluding depletion and depreciation	17,707,741	259,799
Shipping & smelting, incl. provision for unpaid charges on unliquidated concentrates	194,126	208,203
Selling, general and administrative expenses	9,810,196	137,129
Taxes (other than income)	7,903,572	1,645
Balance	4,575,759	492,573
Depletion and depreciation	315,459	308,939
Additional Bolivian inc. tax paid on 1937 profits	1,845,559	------
Cost of examination of other mines and proceeds therefrom	208,713	*Cr*2,328
Balance	2,206,027	185,962
Net profit on operation of railway	1,126,764	loss3,671
Sundry transfers and adjustments	*Dr*51,138	*Cr*561
Net profit from operations	3,281,653	182,852
Prov. for inc. taxes for year ended Dec. 31, 1937	970,000	40,000
Reserve, 5% of profits	164,082	9,142
Results of operations carried to surplus	2,147,571	133,710
Dividend paid in cash—x	------	56,717
Special dividend of $1.7933 per share in cash paid December, 1937—y	------	492,011

x Proportion of dividend of $2 U. S. per share paid December, 1937, applicable to earned surplus, representing 20.67 cents U. S. per share.

y Balance of dividend of $2 U. S. per share paid December, 1937, applied to capital surplus, representing $1.7933 U. S. per share.

Note—All materials used in the company's operations represent a joint expenditure in Bolivian currency and sterling. Since these costs cannot be traced accurately through the stores records, which are carried in sterling, for the preparation of the above statement the expenditure of Bolivian currency during the period for materials has been prorated to operations on the basis of the sterling value of materials issued.

The profits of subsidiary companies are not taken up until declared as dividends.

Balance Sheet Dec. 31, 1937

Assets—	Bolivian Currency	Pounds Sterling	*Liabilities*—	Bolivian Currency	Pounds Sterling
Cash & dem'd dep.:			c Drafts	------	342,866
In London and New York	------	285,577	Acc'ts pay. (trade)	2,323,640	83,406
In Bolivia	3,821,137	------	Accrued liabilities:		
Notes rec. (trade)	77,532	2,034	Payrolls payable	384,021	------
Acc'ts receivable	3,627,856	3,948	Prov. for taxes	970,000	43,343
Inventories	7,979,982	1,063,001	Retentions and guarantees	110,526	------
Drafts pay. at 90 days sight & cur. acc'ts in collec'n	69,408	14,760	Prov. for unpaid chgs. on unliq. concentrates	------	56,517
Current acc'ts of workmen & empl	33,557	202	Drafts drawn on N. Y. office	------	5,784
Loans guaranteed by mortgages	6,600,000	------	Oth. accr. chges.	74,381	12,589
Investments	1,826,768	2,702,555	Curr. acc'ts pay.:		
a Property, plant and equipment	6,525,289	2,290,622	Simon I. Patino, Oruro	87,243	------
Machacamarca—Uncia Ry., net worth of invest.	942,763	816,924	Curr. acc'ts of employees	40,304	8
Deferred charges	194,482	1,691	Unpaid divs.	------	5
			Div. payable	882,560	------
			Statutory reserves:		
			Bal. Dec. 31 '28	------	634,995
			5% of prof. since Dec. 31 '28	493,646	119,658
			Res. for taxes and contingencies	132,757	124,155
			b Capital stock	------	2,760,632
			Capital surplus	------	2,997,356
			Earned surplus	26,199,694	------
Total	31,698,774	7,181,320	Total	31,698,774	7,181,320

a After reserve for depletion and depreciation. b Authorized, 2,500,000 shares; issued, 1,380,316 shares of a par value of U. S. $10 each, aggregating $13,803,160—converted at U. S. $5 per £1. c Outstanding and in transit against concentrates at mills, in transit and at smelter.

Note—Funds in Bolivia include 1,000,000 bolivianos deposited in a special account, to be used for humanitarian purposes in Bolivia, in connection with the special dividend declared therefor in December, 1936. Of this sum 500,000.16 bolivianos is represented by sterling drafts on hand amounting to £6,188.2.5, which have been obtained from the Bolivian Government for that specific purpose, and for which reason, no conversion of those funds has been made in the accounts.—V. 145, p. 3826.

Park & Tilford, Inc.—*Earnings*—

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Sales	$11,679,488	$10,720,757	$8,547,183	$9,546,030
Costs and expenses	10,723,128	9,874,475	8,096,736	9,089,524
Balance	$956,360	$846,282	$450,447	$456,506
Other income (net)	26,052	22,968	36,960	110,692
Other nonrecurring inc.	192,772	73,559	------	------
Total income	$1,175,184	$942,808	$487,407	$567,198
Interest	52,276	61,003	60,151	62,225
Loss on leasehold oper.	26,100	d170,826	159,461	158,940
Loss re. cancell. of lease	------	------	------	21,624
Loss through sale of securities	------	------	------	a9,325
Depreciation	10,511	10,511	13,147	12,931
Fixs., mach., & equip. expenditures	25,819	27,546	------	------
Federal income taxes	163,936	100,589	23,571	35,046
Prov. for Fed. surtax	10,158	89,344	------	------
Excess profits tax	8,548	------	------	------
Other deductions	------	------	5,825	56,581
Net profit	$877,835	$482,986	$225,251	$210,525
Preferred dividends	1,308	------	------	------
Common dividends	c383,520	106,505	------	------
Shs. com. stk. outst'g	243,683	213,222	210,189	210,189
Earnings per share	$3.59	$2.26	$1.07	$1.01

a Loss on sale of Park & Tilford, Inc., stock. c Paid in cash. d Includes $52,621 loss on building not used for business disposed of during 1936.

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net profit after charges	x$129,720	x$165,304	$42,187	$20,779

x No provision was made for Federal surtax as on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$1,190,567	$384,095	Accounts payable	$982,306	$1,001,200
Notes & accts. rec.	z1,715,308	1,705,572	Notes payable	2,107,720	1,789,459
Adv. for mdse.	83,730	107,042	Trade accepts. pay	141,956	------
Inventories	3,851,471	3,425,249	Drafts payable	79,603	598,932
Investments	17,957	17,522	Accrued charges	80,406	61,707
Other assets	4,005	36,111	Reserve for taxes	182,642	189,934
Real estate, land & buildings	833,310	843,821	6% pref. stk. (par $50)	347,001	------
Mach. & equipm't	1	1	x Common stock	249,968	218,722
Goodwill & trademarks	2,000,000	2,000,000	Capital surplus	4,256,849	3,512,213
Deferred charges	68,513	64,428	Earned surplus	1,394,809	1,250,448
			y Treasury stock	*Dr*58,400	*Dr*38,775
Total	$9,764,860	$8,583,841	Total	$9,764,860	$8,583,841

x Represented by shares of $1 par. y Represented by 6,285 shares $1 par at cost in 1937 and 5,500 shares at cost in 1936. z Includes trade acceptances.—V. 146, p. 2055.

Parmelee Transportation Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenue	$9,981,723	$8,963,076	$8,744,249	$9,182,345
Expenses	8,298,441	7,356,749	7,369,785	7,910,949
Deprec. & amortization	1,244,170	1,120,925	1,049,258	1,284,357
Profit	$439,112	$485,401	$325,205	loss$12,961
Other income	187,940	197,572	128,318	282,483
Profit	$627,052	$682,973	$453,523	$269,522
Int. on debentures	176,322	180,295	182,761	183,300
Federal taxes	28,558	32,605	19,326	4,335
Loss on disposition of capital assets	1,090	22,798	------	61,024
Loss on resale of treasury bonds	7,625	------	------	------
Loss on unoccupied prop.	9,805	8,482	16,636	19,654
Other int. & misc. chgs.	155,052	96,622	83,310	318,365
Minority interests—*Cr*	------	------	------	8,642
Net profit	$248,599	$342,170	$151,488	loss$308,514
Earnings per share on capital stock	$0.34	$0.47	$0.21	Nil

Note—No provision has been made in 1936 and 1937 for surtax on undistributed profits, since payment of dividends is prohibited by contract.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$488,481	$572,227	Notes pay. (sec'd)	$51,111	$107,500
Marketable secs.	9,476	4,652	Note pay. (unsec.)	75,000	12,500
a Accts. rec., &c.	136,506	112,397	Trade accts. pay.	85,635	142,186
Mat'ls & supplies	48,719	40,934	Accrued payrolls	77,706	61,347
Dep. in closed bks.	1,671	1,706	Accrd. int. on debs.	45,645	44,940
Investments	2,744,537	2,625,352	Local & State taxes	169,443	125,656
Equity in dep. under insur. agreements	417,954	329,763	Fed. unemploym't & cap. stk. taxes	21,936	20,283
Deposits on leases	19,106	13,385	Sundry accrd. exps.	38,359	30,336
b Fixed assets	2,782,100	3,891,230	Res. for Federal income taxes	28,616	41,411
Deferred charges	207,012	207,201	Other curr. liabil.	7,091	5,643
Intangible assets	2,084,206	2,084,206	Equipment notes & accrued int.	d1,301,255	2,373,152
			Notes payable (not current)	80,278	215,111
			Real est. mtges.	205,400	211,800
			6% s. f. conv. debs	3,043,000	3,043,000
			Reserve for workmen's comp., &c	132,455	110,022
			Res. for conting.	18,945	28,871
			c Common stock	4,682,328	4,682,328
			Paid-in surplus	5,572,519	5,572,519
			Earned deficit	6,696,953	6,945,553
Total	$8,939,771	$9,883,053	Total	$8,939,771	$9,883,053

a After reserve for doubtful accounts of $2,579 in 1937 and $2,717 in 1936. b After reserve for depreciation of $2,468,761 in 1937 and $2,753,437 in 1936. c Represented by 721,905 no-par shares. d Payable to Checker Cab Mfg. Corp. (secured by taxicabs), of which $1,085,892 current and $215,362 due subsequent to Dec. 31, 1938.—V. 146, p. 2704.

Penick & Ford, Ltd., Inc.—*Larger Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. A dividend of 50 cents was paid on March 15, last; dividends of 25 cents were paid on Dec. 15, Sept. 15, and on June 15, 1937, and previously regular quarterly dividends of 75 cents per share were distributed. In addition, an extra dividend of 75 cents was paid on Dec. 24, 1936.—V. 146, p. 3260.

Pennsylvania-Central Airlines Corp.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Net loss after deprec., taxes, &c.	$50,577	$106,541

—V. 146, p. 2864.

Pennsylvania Glass Sand Corp.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
x Net profit	$70,913	$175,264

x After depreciation, depletion, interest and Federal income taxes, but before surtax on undistributed profits.—V. 146, p. 2382.

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Pennsylvania Coal & Coke Corp. (& Subs.)—*Earnings*

Consolidated Income Account for Calendar Years

(Including interest in net assets of companies allied by virtue of Clearfield Bituminous Coal Corp. lease.)

	1937	1936	1935	1934
Mined tonnage sold (net)	1,746,273	1,806,859	1,573,071	1,526,160
Net sales	$3,643,295	$3,632,711	$3,220,251	$2,906,152
Sell. & shipping exp.	3,976,977	266,398	253,401	195,524
a Cost and expenses		3,527,418	b2,988,470	2,769,866
Net colliery loss	$333,682	$161,106	$21,620	$59,238
Miscell. colliery earnings	122,943	87,891	79,127	69,184
Total colliery profit	loss$210,739	loss$73,215	$57,507	$9,947
Deprec. & deplet., &c.	78,232	93,994	79,081	85,179
Net loss	$288,971	$167,209	$21,574	$75,232
Real estate earnings	Cr19,561	Cr20,564	Cr22,360	Cr18,449
Total oper. loss	$269,409	$146,645	prof$786	$56,783
Miscell. income (net)	70,966	118,457	76,223	74,021
Total profit	loss$198,442	loss$28,188	$77,007	$17,238

a Includes prepaid royalties. b The lessor of a major portion of the properties which the company operates has consented to a reduction of $44,222 in the minimum royalty required under the lease for 1935. Costs and expenses also includes prepaid royalty amounting to $112,935.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Prop. account	$2,011,525	$2,032,009	b Capital stock	$1,648,880	$1,648,880
Cash	187,042	171,369	Notes payable	250,000	50,000
Notes & accts. rec.	702,895	589,922	Accounts payable	178,328	211,679
Accts. rec. allied companies	29,471	35,845	Accrued wages & taxes	122,716	123,626
Sundry assets	5,467	3,262	Contingent reserve	35,000	35,000
Securities	185,179	71,830	Sund. curr. liabilities	37,288	------
Int. in net assets of subs by virtue of lease	276,480	285,419	Res. for ins. funds	109,182	176,956
Restricted bank accounts	------	7,638	Surplus of sub	276,480	285,419
Inventories	126,369	101,592	Surplus	1,074,958	1,100,103
Inventory—supply houses	62,549	52,200			
Deferred charges	12,181	9,273			
Investments	9,823	10,170			
Insurance funds	109,182	176,956			
Sundry other assets	14,667	------			
Funds deposited as security	------	75,085			
Adv. to affil. co.	------	9,092			
Total	$3,732,832	$3,631,663	Total	$3,732,832	$3,631,663

a After reserves for depreciation and depletion. b Represented by shares of $10 par.—V. 146, p. 2865.

Pennsylvania Gas & Electric Co. (& Subs.)—*Earnings*

12 *Months Ended March* 31—	1938	1937
Total gross earnings	$1,116,478	$1,125,233
Operating expenses	729,498	707,349
General taxes	57,668	47,041
Federal & State income taxes	8,143	8,159
Net earnings	$321,168	$362,683
Int. & other charges of sub. cos. (Includ. divs. on pref. stocks held by public)	13,119	13,072
Balance	$308,049	$349,611
Interest on funded debt	226,690	260,775
Interest on unfunded debt	855	1,065
Amortization of bond discount and expense	13,106	18,211
Net income	$67,397	$69,559
a Divs. accrued on pref. stock of Pennsylvania Gas & Electric Co.	105,000	105,000
Balance, deficit	$37,603	$35,441

a Reflects deduction for full preferred stock dividend requirements at the rate of 7% per annum. Dividends were paid in full to Jan. 1, 1936. Since that time, the preferred dividends have been paid in part and there is now an accumulation of accrued dividends, in arrears, of 6¾% or $6.75 per share.

Note—No provision has been made for Federal surtax on undistributed profits for the period Jan. 1, 1938 to March 31, 1938 as the amount thereof, if any, cannot be determined at this time.—V. 146, p. 1887.

Pennsylvania Gas & Electric Corp. (& Subs.)—*Earns.*

Period End. March 31—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Total gross earnings	$1,382,251	$1,487,306	$5,374,681	$5,258,113
Operating expenses	959,870	933,320	3,806,949	3,365,438
General taxes	59,826	50,783	233,216	201,051
Fed. & State inc. taxes	44,201	86,649	109,745	285,437
Net earnings	$318,353	$416,553	$1,224,771	$1,406,187
Int. & other charges of sub. companies	153,098	167,163	625,917	683,909
Int. & other charges of Penn. Gas & El. Corp.	63,325	72,990	270,940	302,232
Net income	$101,930	$176,399	$327,913	$420,046
Divs. accrued on pref. stock of P. G. & E. Corp	52,500	52,500	210,000	210,000
Balance	$49,430	$123,899	$117,913	$210,046

Note—No provision has been made for Federal surtax on undistributed profits for the period Jan. 1, 1938 to March 31, 1938 as the amount thereof, if any, cannot be determined at this time.—V. 146, p. 2545.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$3,188,216	$3,190,264	$38,443,783	$37,582,302
Oper. exps., incl. taxes	1,842,689	1,766,091	21,774,852	21,340,260
Amortiz. of limited-term investments	1,466	------	1,466	------
Prop. retire. res. approp.	218,333	210,000	2,645,000	2,215,000
Net oper. revenues	$1,125,728	$1,214,173	$14,022,465	$14,027,042
Rent for lease of plant	------	1,917	------	21,059
Operating income	$1,125,728	$1,212,256	$14,022,465	$14,005,983
Other income (net)	7,465	20,074	185,465	254,706
Gross income	$1,133,193	$1,232,330	$14,207,930	$14,260,689
Interest on mtge. bonds	453,750	453,750	5,445,000	5,446,563
Interest on debentures	50,000	50,000	600,000	600,000
Other int. & deductions	15,872	18,895	216,146	212,663
Int. chgd. to construct'n	Cr1,575	Cr1,099	Cr19,721	Cr14,299
Net income	$615,146	$710,784	$7,966,505	$8,015,762
Dividends applicable to preferred stocks for the period, whether paid or unpaid			3,846,546	3,846,543
Balance			$4,119,959	$4,169,219

Note—No provision has been made for Federal surtax on undistributed profits.—V. 146, p. 3200.

Pennsylvania Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Total operating revenues	$5,705,063	$5,546,006
Operating expenses	1,910,937	1,623,684
Maintenance	553,528	512,660
Provision for retirements	413,085	453,934
Federal income taxes	128,137	119,409
Other taxes	469,355	458,024
Operating income	$2,230,021	$2,378,295
Other income (net)	36,989	89,454
Gross income	$2,267,010	$2,467,749
Interest on 1st mortgage bonds	1,265,250	1,265,250
Interest on unfunded debt	13,662	10,680
Amortiz. of debt discount and expense	85,781	85,781
Interest charged to construction	Cr4,492	Cr1,331
Balance of income	$906,808	$1,107,369

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1938.—V. 146, p. 1563.

Pennsylvania State Water Corp. (& Subs.)—*Earns.*—

12 *Months Ended March* 31—	1938	1937
Gross earnings	$1,247,952	$1,239,610
Operating expenses, maintenance and taxes	600,185	546,947
Reserved for retirements	68,866	57,322
Gross income	$578,901	$635,341
Interest and other deductions of subsidiaries	1,289	755
Minority interest	59	73
Int., amort. of discount, &c., of Pennsylvania State Water Corp	334,964	379,810
Net income	$242,588	$254,702

Note—The above income accounts include surtaxes on undistributed profits as computed and recorded at the close of the calendar years 1936 and 1937. For the year 1938 to date no accruals for such surtaxes have been made.—V. 145, p. 3018.

Peoples Water & Gas Co.—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Total operating revnues	$1,058,011	$987,237
Operating expenses & taxes	790,340	730,808
Net earnings	$267,671	$256,429
Other income	3,762	6,829
Gross income	$271,433	$263,258
Interest on funded debt	155,889	156,160
Miscellaneous interest—net	12,250	8,282
Net income	$103,293	$98,816

Notes: (1) Cumulative dividends on preferred stock to March 31, 1938, not declared and not reflected in the above balance sheet are $24,500 or $3.50 per share of which $3,500 represents accumulated dividends to Sept. 30,1937. (2) The operating results for the year ended March 31, 1938 are not comparable with those for the year ended March 31, 1937, as the company sold its water property at Vancouver, Wash., as of June 1, 1937.

Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Plant,prop.,rights, franchises, &c.	$4,246,701	$5,163,606	1st mtge. 5% gold bonds	$2,758,000	$2,758,000
Special deposit	160,561	------	Coos Bay Water Co. 1st mtge. 6s	298,500	299,500
Cash in banks and working funds	144,054	142,052	6% note pay. to Fed. Water Ser. Corp	90,000	95,000
a Accts. and notes receivable	165,442	177,541	Notes payable	------	152,117
Accr. unbilled rev.	5,897	5,898	Accounts payable	33,724	50,067
Mat'ls & supplies	83,297	109,360	Due to affil. cos.	16,374	20,242
Deferred chgs. and prepaid accounts	29,655	36,888	Deps. & accr. int.	163,935	148,608
			Accrued items	140,619	161,521
			Deferred liabilities	------	1,104
			Reserves	648,739	700,134
			$6 cum. pref. stock	350,000	591,500
			b Common stock	42,500	460,000
			Capital surplus	237,035	37,100
			Earned surplus	56,182	160,451
Total	$4,835,609	$5,635,345	Total	$4,835,609	$5,635,345

a After reserve for uncollectible accounts of $22,435 in 1938 and $19,592 in 1937. b Represented by 42,500 no par shares.—V. 146, p. 1563.

Philadelphia & Reading Coal & Iron Corp. (& Subs.)

12 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net sales and other operating income	$35,536,537	$39,196,068	$39,483,785	$38,333,519
Cost and expenses, incl. deprec. and depletion	38,850,011	40,732,245	40,629,825	38,597,499
Loss from operations	$3,313,474	$1,536,177	$1,146,040	$263,980
Other income	254,998	144,254	250,544	314,534
Total loss	$3,058,476	$1,391,923	$895,496	prof$50,554
Interest	y2,973,274	y3,007,701	3,122,357	3,170,130
Other charges	1,270,025	811,692	841,713	731,937
Net loss	$7,301,775	$5,211,316	$4,859,566	x$3,851,513

x Of this net loss, $710,097 was assignable to the iron manufacturing activities of the corporation. y Includes interest accrued but not paid of $2,971,074 for 12 months ended March 31, 1938, and $1,326,328 for 12 months ended March 31, 1937.—V. 145, p. 3207.

Philadelphia Suburban Water Co.—*Earnings*—

Earnings for the 12 *Months Ended Feb.* 28, 1938

Gross revenues	$2,506,552
Operation (including maintenance)	686,878
Taxes (not including Federal income tax)	131,889
Net earnings	$1,687,785
Interest charges	676,450
Amortization and other deductions	25,023
Federal income tax	121,698
Retirement expenses	233,754
Balance available for dividends	$630,859

—V. 146, p. 118.

Phillips-Jones Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$8,610,166	$7,564,708	$7,271,464	$7,220,268
Cost of sales, exp., &c.	8,455,922	x7,388,840	7,068,782	7,017,990
Depreciation	79,009	76,697	86,416	78,612
Operating income	$75,234	$99,171	$116,266	$123,666
Other income	21,760	20,846	11,087	4,595
Total income	$96,994	$120,017	$127,353	$128,261
Interest	25,128	21,708	23,046	24,117
Net income	$71,866	$98,309	$104,307	$104,144
Preferred dividends	81,917	82,145	82,145	82,355
Surplus	def$10,051	$16,164	$22,162	$21,789
Shares of common outstanding (no par)	85,000	85,000	85,000	85,000
Earns. per share on com.	Nil	$0.19	$0.26	$0.26

x After deducting credit of $98,896 representing claim against United States Government for refund of processing tax.

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Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Fixed assets	$1,724,295	$1,782,104	7% pref. stock	$1,160,500	$1,173,500
Trade name, good-will, &c	1	1	b Common stock	2,000,000	2,000,000
Cash	199,952	213,233	Notes payable	765,555	750,000
Accts. receivable	1,013,032	1,347,289	Accounts payable	638,076	707,059
Claim against U.S. Government	95,241	------	Royalties pay., &c.	56,312	46,678
Rents rec., &c	20,316	------	Accrued taxes	30,574	21,522
Investments	25,000	10,000	Dividends payable on pref. stock	20,309	20,536
Inventories	2,142,578	1,841,298	Surplus	1,291,316	1,295,883
Sundry notes and accts. receivable	622,225	638,781			
Deferred charges	120,001	182,473			
Total	$5,962,644	$6,015,178	Total	$5,962,644	$6,015,178

a After deducting depreciation of $1,100,017 in 1937 and $1,080,274 in 1936. b Represented by 85,000 shares of no par value.—V. 146, p. 2705.

Pierce Oil Corp.—*Annual Report*—

One of the principal assets of the company is 1,103,419.5 shares of stock of Pierce Petroleum Corp. (approximately 44% of the entire stock of that corporation).

On March 9, 1937, company received from and out of capital surplus of Pierce Petroleum Corp. and in partial liquidation of that company, a distribution of 220,683.9 shares of Consolidated Oil Corp. common stock by virtue of company's ownership of 1,103,419.5 shares of stock of Pierce Petroleum Corp. Simultaneously company borrowed from the bank $1,000,000 on its negotiable promissory note, and paid off with interest its collateral note in the reduced principal amount of $1,000,000 held by Pierce Petroleum Corp.

O. Dec. 31, 1937, the bank loan of $1,000,000 had been reduced to $877,500, and was then collaterally secured by the pledge of 200,000 shares of Consolidated Oil Corp. common stock.

Income Account for Calendar Years

	1937	1936	1935	1934
Interest earned	$154,478	$17,836	$3,316	$4,395
Other income	------	7,164	Dr56	2,390
Total	$154,478	$24,999	$3,260	$6,786
Expenses	x68,065	x1,133,084	------	106,178
Net loss	yprof$86,412	$1,108,085	prof$3,260	$99,392
Deficit, Jan. 1	10,622,341	9,514,256	9,517,516	9,418,123
Deficit, Dec. 31	$10,535,929	$10,622,341	$9,514,256	$9,517,516

x Expenses and other charges. y Before any provision for Federal surtax on undistributed profits, estimated at $17,700.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	2,092	38,180	Preferred stock	15,000,000	15,000,000
Treasury stock	44,493	44,493	Common stock	29,622,831	29,622,831
a Investments	b34,917,817	34,917,817	Collat. note, Pierce Petroleum Corp.	------	c1,000,000
Deficit	10,535,929	10,622,341	d Bank loan	877,500	------
Total	45,500,331	45,622,831	Total	45,500,331	45,622,831

a 1,103,419.5 shares of no-par capital stock of Pierce Petroleum Corp. b Also includes 220,683.9 shares of the no-par-value common stock of Consolidated Oil Corp., received from and out of capital surplus of Pierce Petroleum Corp. in partial liquidation of that company, quoted marked value approximately $1,950,000. c Paid off March 9, 1937. d Secured by 200,000 shares of Consolidated Oil Corp. common stock pledged as collateral.—V. 146, p. 2545.

Pierce Petroleum Corp.—*Annual Report*—

On Feb. 15, 1937, company reduced its capital from $19,134,519 to $625,000 by reducing the amount of capital represented by each of the 2,500,000 shares of stock from $7.6538 per share to $0.25 per share, resulting in an addition to capital surplus of $18,509.519.

On March 9, 1937 company distributed 500,000 shares of Consolidated Oil Corp. common stock held by it, from and out of capital surplus and in partial liquidation in the proportion of one-fifth of a share of Consolidated Oil Corp. common stock to each one share of Pierce Petroleum Corp. By this distribution the book capital surplus was reduced by 115,009,172 to a book capital surplus of $3,500,347.

In the year 1937, also, 12,334 shares of Consolidated Oil Corp. common stock were sold, at an average price of approximately $16.43 per share, resulting in a net book loss of $167,648.

At the close of 1937, company owned 125,000 shares of common stock of Consolidated Oil Corpl and was suubstantially dependent for income upo dividends received on its holdings of this stock.

On Feb. 15, 1937 (just prior to the distribution above-mentioned), company received a dividend of $0.20 per share on 637,334 shares of Consolidated Oil Corp. common stock in amount of $127,466; on May 15, 1937, a dividend of $0.20 per share on the remaining 125,000 shares in amount of $25,000; on Aug. 16, 1937, a dividend of $0.30 per share in amount of $37,500; and on Nov. 15, 1937, a dividend of $0.20 per share in amount of $25,000—a total of $214,967 in dividends during 1937.

In 1937 company also received other income from interest on collateral note due from Pierce Oil Corp. in amount of $4,653, and from refund of excess payments made in bahelf of Pierce Oil Corp. during 1936 of $2,951—or a total income during 1937 of $222,571, including dividends.

At the present time, insofar as directors are aware, there are only two matters of importance still undetermined: viz. (a) the liability of Pierce Petroleum Corp. under the agreement between the two companies dated May 6, 1924 to pay to Pierce Oil Corp. the expenses to enable it to maintain its corporate existence so long as it is in existence; (b) the liability of Pierce Petroleum Corp. for alleged deficiencies in United States income taxes for the years 1927-1930, incl., and interest and penalties thereon.

The latter matter is now the subject of negotiation between counsel for corporation and the U. S. Bureau of Internal Revenue.

Earnings for Calendar Years

	1937	1936	1935	1934
a Total income	$222,570	$593,206	$171,677	$280,964
Exp. & other chges. paid	390,713	d1,272,964	47,322	53,306
Net loss	$168,143	$679,758	prof$124,355	prof$227,657
Balance, surp. Jan. 1	def268,729	411,029	286,673	59,015
Surplus, Dec. 31	def$436,872	def$268,729	$411,029	$286,673

a Includes dividends on Consolidated Oil Corp. stock of $214,967 in 1937; $513,467 in 1936; $161,459 in 1935; and $271,250 in 1934.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in bank	346,942	144,839	Notes payable	------	1,000,000
Inv. in shs. of no par val.com. stk. of Consol. Oil Corp	a3,341,533	18,720,951	y Common stock	625,000	19,134,519
Coll. note Pierce Oil Corp	------	1,000,000	b Capital surplus	3,500,347	------
			Deficit	436,872	268,729
Total	3,688,476	19,865,790	Total	3,688,476	19,865,790

a 125,000 shares quoted market value, approximately $1,100,000. b Resulting from reduction from $19,134,519 to $625,000 in stated value of common stock, $18,509,519, less distribution, $15,009,171, from and out of capital surplus and in partial liquidation of 500,000 shares of Consolidated Oil Corp. stock, in the proportion of one-fifth of a share of said stock to each one share of the stock of Pierce Petroleum Corp.—V. 145, p. 3207.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of—	*April, 1938*	*April, 1937*	*April, 1936*	*March, 1936*
Gross	$172,000	$175,000	$206,000	$220,000
x Net profit	99,000	96,000	136,000	150,000

x After expenses, but before deprec., depl. and taxes.—V. 146, p. 1724.

Pirelli Co. of Italy (Societa Italiana Pirelli)—*Earnings*

[All Figures in Italian Lire]

Calendar Years—	1937	1936	1935	1934
Gross profits on sales	108,867,251	103,456,464	84,004,571	64,427,172
Div. & int. on securities	16,518,213	15,549,685	9,456,176	12,019,275
Sundry income	4,544,940	4,091,969	3,749,117	3,024,688
Total income	129,930,403	123,098,118	97,209,864	79,471,135
Sell. & admin. expenses	41,477,655	36,379,561	32,691,362	30,008,040
Taxes	25,182,029	18,220,587	14,985,515	8,545,061
Interest & allowance	11,826,969	12,392,524	10,069,014	7,987,057
Depreciation	16,014,729	11,290,151	10,263,774	6,842,516
Exc. charges for trials & reseraches	------	12,000,000	------	------
Net income	35,429,022	32,815,295	29,200,199	26,088,461

Balance Sheet Dec. 31

Assets—	1937 *Lire*	1936 *Lire*	*Liabilities*—	1937 *Lire*	1936 *Lire*
Land, buildings, machinery and equipment	233,290,389	59,519,716	Capital stock	200,000,000	200,000,000
Inventories	109,728,388	92,298,670	Statutory res	23,000,000	14,967,208
Cash	3,058,807	1,456,338	Extraord. res	130,732,336	80,000,000
Securities & investments	247,813,945	213,177,239	Special stocked reserve	------	7,550,983
Notes receivable	9,683,380	6,493,555	Premium reserve on shares	19,553,142	19,553,142
Acc'ts rec'ble	437,265,185	361,622,669	Contingent liability reserve	41,477,439	41,477,439
Taken in securities	109,238,405	139,963,624	Res. for taxes	30,000,000	23,000,000
Debtors for guar	6,384,824	25,353,967	Res. for losses on credits	5,000,000	5,000,000
			Depr. & renew'l on plant acct	148,643,209	------
			Prov. plant revaluation acct	32,808,678	------
			Empl. pension & discharge fund	56,509,634	51,923,569
			Debentures	15,412,800	16,736,720
			Acc'ts payable	301,246,535	240,981,417
			Credit for taken-in securities	109,238,405	139,963,624
			Credit for guar	6,384,824	25,353,967
			Surplus	36,456,321	33,377,709
Total	1,156,463,323	899,885,778	Total	1,156,463,323	899,88 ,778

—V. 146, p. 1887.

Pittsburgh Brewing Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $3.50 cum. pref. stock, no par value, payable June 11 to holders of record May 27. This compares with $1 paid on Oct. 29, and on Aug. 16, last; 50 cents paid on June 10, 1937; $1 paid on Nov. 20, 1936 and dividends of 50 cents per share paid on Aug. 18, and June 12, 1936, Oct. 19, 1935, and on Oct. 20, 1934, this latter being the first disbursement on the preferred stock since the third quarter of 1920, when a regular quarterly dividend of 87½ cents per share was paid.—V. 145, p. 3665.

Pittsburgh Plate Glass Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $25, payable July 1 to holders of record June 10. A like amount was paid on April 1, last, and compares with $1 paid on Dec. 24 and on Oct. 1, last; $2 paid on Aug. 20, last; $1.50 paid July 1 '37; $1 on April 1, 1937; $2 on Dec. 21, 1936; $1.50 paid on Oct. 1, 1936; 50 cents paid in each of the six preceding quarters, and dividends of 40 cents per share distributed quarterly prior thereto. In addition, an extra dividend of $1 per share was paid on April 1, 1936, and on Aug. 15, 1935, and an extra dividend of 10 cents per share was disbursed on April 2, 1934.—V. 146, p. 2383.

Pittsburgh United Corp.—*Distribution*—

Peoples-Pittsburgh Trust Co., trustee, has sent a letter to preferred stockholders of the corporation, advising that at the end of 10 days the decision of the Pennsylvania Supreme Court will become effective and a new decree will then be framed and distribution made, unless within the 10-day period a petition of any party interested is filed, asking for a rehearing, or other legal steps taken.

Income Statement for Calendar Years

	1937	1936	1935	1934
Total income	$106,002	------	$38,142	$65,390
Interest expense	39,709	$43,389	5,536	5,278
General expense	25,250	8,968	20,200	16,750
Taxes	39,776	36,900	------	------
Net loss	prof$1,267	$89,257	$63,879	$87,419
Loss on sales of U. S. Steel Corp. com. stock	80,347	------	------	------
Net loss	$79,080	$89,257	$63,879	$87,419

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	71,047	973	Bank loans	987,147	1,265,000
x U. S. Steel Corp. com. (at cost)	16,483,311	16,856,511	State taxes	------	36,900
			Accrued taxes & interest thereon	78,306	------
			Accounts payable	11,298	998
			Salaries payable	63,000	------
			7% pref. stock	5,821,200	5,821,200
			Common stock	9,749,075	9,749,075
			Deficit	155,668	15,688
Total	16,554,358	16,857,484	Total	16,554,358	16,857,484

x Market value Dec. 31, 1937, $53 ($78 in 1936) per share, or $5,618,106 ($8,455,356 in 1936).—V. 146, p. 3201.

Pneumatic Scale Corp.—*Dividend Halved*—

The directors have declared a dividend of 30 cents per share on the common stock, payable June 1 to holders of record May 21. This compares with 60 cents paid on Nov. 24, last; and 30 cents paid on Sept. 1, and on Jan. 2, 1937, this latter being the first dividend paid since Sept. 25, 1935 when 30 cents per share was also distributed.—V. 146, p. 925.

Plymouth Oil Co.—*Earnings*—

Consolidatea Income Account for Calendar Years

	1937	1936	1935	1934
Gross earnings	$7,687,053	$5,440,087	$3,811,225	$3,945,276
Royalty, oper., admin. and general expenses	2,535,959	2,069,874	1,712,939	1,741,238
Depletion	585,062	428,931	423,366	401,876
Depreciation	494,157	454,289	425,930	424,267
Interest	99,885	77,745	66,066	71,650
Amort. of loan exp	13,110	13,515	2,097	------
Cost of drilling non-prod. and abandoned wells	400,060	213,292	29,919	77,544
Intangible drilling costs	5,502	48,467	3,239	20,371
Leases surrendered	159,372	97,720	83,419	127,706
Loss on sale cap. assets	prof5,746	2,052	2,256	141
Federal income tax	219,183	76,338	71,386	74,156
Net earnings	$3,180,510	$1,957,864	$990,608	$1,006,326
Earns. applic. to minor. stk. of Big Lake Oil Co	245,168	218,182	254,552	336,065
Earnings applic. to Plymouth Oil Co	2,935,342	1,739,682	736,056	670,261
Divs. paid to minor. int. by Big Lake Oil Co	------	270,000	555,000	475,000
Divs. pd. by Ply. Oil Co.	1,721,295	945,000	262,500	787,500
Stock dividend	------	------	------	913,980
Shares capital stock	1,029,800	1,050,000	1,050,000	1,050,000
Earnings per share	$2.85	$1.65	$0.70	$0.64

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Consolidated Balance Sheet

Assets—	Dec. 31,'37 $	Jan. 1, '37 $	*Liabilities*—	Dec. 31,'37 $	Jan. 1, '37 $
Cash	1,414,045	895,132	Accounts payable	388,716	233,904
Marketable sec.	151,594	151,594	Other curr. liabil.	a1,312,341	1,154,236
Notes & accts. rec.	649,695	567,672	Long-term notes payable	1,750,000	1,600,000
Crude oil	19,169	17,086	Reserve for Federal income tax	157,897	157,897
Gasoline	1,113	1,196	Reserve for insurance	80,527	77,088
Mat'ls & supplies	169,202	177,852	Cap. stock of sub. co. not held by Plymouth Oil Co	1,000,000	1,000,000
Other curr. assets	28,376	50,660	Cap. stk. outs'g	5,250,000	5,250,000
y Leases, develop. & equipment	8,454,824	7,836,464	Donated surplus	452,502	452,502
Reagan Co'ty Pur. Co., Inc. stk. carried at nom val.	1	1	Earned surplus:		
x Excess par val.	2,250,000	2,250,000	Amt. due minor. stockholders of sub. company	281,631	266,088
Cash payments in addition thereto	458,080	458,080	Amt. due consolidated cos.	5,624,599	4,424,427
Loring Oil Co. stk.	743,050	743,050	z Treasury stock	*Dr*364,476	------
Loring Oil Co.—notes & accts. rec	171,573	163,816			
Republic Oil Ref'g Co. stock	437,500	312,500			
San Angelo Nat'l Bank stock	3,500	3,500			
Cosden Oil Corp. bonds	------	30,383			
Cosden Pet. Corp. bonds & stocks	30,383	------			
Mortgage receiv.	4,500	4,500			
Deferred charges	947,132	916,430			
Spec. reserve fund	------	36,225			
Total	15,933,737	14,616,143	Total	15,933,737	14,616,143

a Includes long-term notes payable of $850,000 due within one year. This amount added to the $1,750,000 makes $2,600,000 which was owed to Guaranty Trust Co. as of Dec. 31, 1937. Loan was reduced to $1,875,000 as of March 1, 1938.

x Of Plymouth Oil Co.'s capital stock over the par value of the capital stock of Big Lake Co. and oil and gas leases for which such Plymouth stock was issued. y After reserves for depletion and depreciation of $10,026,799 in Dec. 31, 1937 and $9,187,947 on Jan. 1, 1937. z 20,200 shares at cost. —V. 146, p. 3201.

Potomac Edison Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating Revenues—				
Electric light and power	$5,984,563	$5,467,981	$4,966,245	$4,536,190
Electric railway	124,190	130,538	120,722	124,087
Bus	827,649	803,762	788,742	750,362
Gas	64,860	66,844	66,564	65,934
Other	36,147	36,575	35,305	37,589
Total oper. revenues	$7,037,411	$6,505,700	$5,977,578	$5,514,163
Non-operating income	55,452	53,409	32,236	24,491
Total earnings	$7,092,863	$6,556,110	$6,009,814	$5,538,655
Operating expenses	2,692,150	2,553,831	2,360,558	2,193,893
Maintenance	472,097	612,436	496,411	460,479
Taxes	a915,210	a767,227	631,029	559,370
Res. for renew. & replace	1,098,770	757,772	770,530	565,283
Gross income	$1,914,636	$1,864,843	$1,751,285	$1,759,630
Int. on funded debt	824,050	824,050	824,050	825,276
Interest on notes	6,684	8,645	25,656	21,370
Interest—other	12,114	8,801	9,355	20,305
Amortiz. of debt disct. and expense	187,995	187,995	69,272	65,026
Payments under tax covenants, paying agents, fees & other bond exps	28,738	29,805	27,948	26,421
Pref. divs. of sub	13,068	14,157	13,068	13,709
Net income	$841,985	$791,390	$781,935	$787,521
Divs. on 7% cum. pf. stk	204,277	204,277	204,277	187,254
Divs. on 6% cum. pf. stk	207,612	207,612	207,612	190,311
Divs. on common stock	420,000	420,000	354,000	348,000

a Including $41,515 in 1937 and $7,844 in 1936 for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Property, plant & equipment	32,445,208	31,004,344	Long-term debt	18,556,000	17,050,000
Miscell. invest. (at cost)	35,475	37,159	Pref. stk. of sub.co	217,800	217,800
Pref. stock of Potomac Edison Co., carried at par value	121,550	121,550	Promissory notes	69,000	138,000
Cash in banks and on hand	379,936	298,446	Accounts payable	386,354	300,821
a Notes and acc'ts receivable	1,363,364	1,205,255	Due to affil. cos	28,128	180,414
Due from affiliated companies	9,320	25,054	Payrolls accrued	44,156	45,505
Inventories	419,437	308,562	Taxes accrued	396,485	307,769
Other asstes	175,053	207,066	Interest accrued	156,114	156,158
Deferred charges	2,799,646	3,059,599	Div. on pref. stock	68,648	68,648
			Div. on pf. sub. co.	6,534	6,534
			Misc. curr. liabil.	5,100	17,600
			e Customers' sec. & constr. dep.	247,802	246,357
			Other def. liab., &c	24,004	20,558
			Reserves	4,808,327	4,821,405
			c 7% cum. pf. stk.	3,000,000	3,000,000
			c 6% cum. pf. stk.	3,500,000	3,500,000
			b Common stock	3,625,450	3,625,450
			Capital surplus	1,040,752	1,040,752
			d Surplus approp.	121,550	121,550
			Unapprop. surplus	1,446,183	1,401,714
Total	37,748,991	36,267,036	Total	37,748,991	36,267,036

a After reserve for doubtful accounts and notes of $47,875 in 1937 and $57,079 in 1936. b Represented by 120,000 no-par shares. c Par value $100 per share. d To cover the acquisition of 817½ shares of 7% and 398 shares of 6% pref. stocks held in treasury. e Including accrued interest thereon.—V. 144, p. 2842.

Porto Rican-American Tobacco Co.—*Asks Bondholders to Agree to Waiver of Sinking Fund*—

The company has sent a letter to holders of the $3,445,000 outstanding 6% convertible bonds due in 1942 asking them to consent to waiver sinking fund requirements which now amount to $585,000 annually. A representative of City Bank Farmers Trust Co., which is trustee for the bonds under the trust indenture, will become a member of the board of directors if sufficient bondholders deposit their bonds under the plan.

T. C. Breen, President, says:

"Notwithstanding the deficit of $351,051 incurred in 1937, it is the belief of officers and directors that with the cooperation of bondholders it will be possible to continue the payment of interest on the outstanding bonds provided bondholders will agree to a waiver of the sinking fund requirements beginning with the instalment due May 15, 1938, and continuing to Jan. 1, 1942, which is the maturity date of the bonds.

"In this connection the company gave thought to requesting that bondholders agree at this time to an extension of the maturity of the bonds, but after mature consideration the conclusion was reached that if business conditions become normal by 1942—which is not an unreasonable expectation—it ought not to be difficult for the company in such circumstances to take proper care of the bonds at their maturity."

Most Bondholders Favorable—

In order to compensate bondholders for the trouble and expense in transmitting their bonds to the depositary and for the purpose of facilitating an early acceptance of the plan, the company will pay $5 per bond with respect to each $1,000 principal amount of bonds deposited. This offer is subject to the following conditions: the payment will be made with respect to the first 50% in principal amount of outstanding bonds received by the depositary it will also extend to bonds placed in transit to it on or before July 1, 1938, even though 50% of the outstanding bonds may have been received prior thereto; payment will not be made unless and until bonds equal in principal amount to one-half of the outstanding issue shall have been received by the depositary.

"If the impending default (in sinking fund) is not cured by the plan thus presented, there is grave danger of foreclosure and receivership with immediate suspension of interest and heavy legal and other expenses," Mr. Breen says.—V. 146, p. 3201.

Prescott Gas & Electric Co.—*Tenders*—

The Irving Trust Co., New York, will until 10 a. m. June 2, receive bids for the sale to it of sufficient 1st mtge. 6% 30-year gold bonds, due July 1, 1940 to exhaust the sum of $21,278 at prices not exceeding 105 and accrued interest.—V. 144, p. 4358.

Prudence Bonds Corp.—*Reorganization Plans Declared Operative*—

It was formally announced May 17 by Thomas W. Streeter, President of Prudence-Bonds Corp., that the plans of reorganization for this corporation had been declared operative in orders signed by Robert A. Inch of the U. S. District Court, Eastern District of New York, and that the new company had been organized under the laws of the State of New York and had taken quarters in the Pershing Square Bldg., 100 East 42d St., New York City.

The reorganization proceedings of Prudence-Bonds Corp. have no connection with the reorganization proceedings before Judge Moscowitz of The Prudence Co., Inc., which was the company guaranteeing payment of principal and interest on the bonds. The new company is entirely independent of and unaffiliated with the old company of the same name (Prudence-Bonds Corp., debtor), The Prudence Co., Inc., and New York Investors (parent company of the old company).

The entire capital stock of the new company is held in the name of seven voting trustees of whom Charles W. Devoy, Harry Hall, William F. MacDermott and Thomas W. Streeter were named in the reorganization plans, and A. M. Behrer, Homer L. Pence and Clinton T. Roe were named by the court. The voting trustees are also directors of the new company.

The former company of the same name had outstanding 18 different series of first mortgage collateral bonds of a principal amount of about $56,400,000 when proceedihgs for its reorganization in 77-B were begun in June, 1934. Payments of principal in some of the series during the reorganization have reduced the present outstanding bonds to approximately $53,250,000. There are over 37,000 individual holdings of these bonds. Payment of these outstanding bonds has been assumed by the new corporation and their maturity extended until 1945, with provision for a further extension of five years upon the consent of 51% in amount of the bonds in each series.

An initial distribution of interest is to be made at this time in 12 of the 18 series and interest will be paid thereafter on the first day of May and Nov. of each year, beginning Nov. 1, 1938, to the extent that interest has been earned on a particular series during the preceding six months' period.

Holders of bonds of the old company are being asked to send in their bonds to the new company for stamping and registration. Only bonds so stamped are entitled to receive payments of interest or principal and voting trust certificates representing shares of the capital stock of the new company.

The plan of reorganization provides that funds realized from reduction in mortgages and the sales of properties shall go into a retirement fund. From time to time the new company will ask for tenders of bonds to this retirement fund and the lowest tenders will be accepted to the extent that funds are available.

The administration of the assets securing the bonds is now centralized in the new company. Previously this administration had been carried on by the trustees in 77-B, with their counsel and staff, and by 11 corporate trustees, with their counsel and staff, and by various servicing and management organizations. The new company has organized a wholly owned subsidiary known as Series Management Corp., with its principal office at 100 East 42d St., for the purpose of managing and operating real estate which forms part of the collateral.

Thomas W. Streeter, who has been elected President of the new corporation, was formerly President of the Mortgage Certificate Loan Corp. and special representative of the Banking Department in the liquidation of the Bank of the United States.—V. 146, p. 1414.

Public Service Co. of Colorado (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross oper. revenue	$17,074,704	$15,625,669	$14,372,942	$13,360,129
Oper. exp., maint. & taxy	10,211,493	x8,990,935	8,002,762	7,359,857
Net oper. revenue	$6,863,211	$6,634,733	$6,370,180	$6,000,272
Non-operating income	343,487	285,034	26,637	17,976
Total income	$7,206,698	$6,919,767	$6,396,817	$6,018,248
Int. on funded debt	2,480,507	2,514,332	2,602,171	2,698,394
Int. on unfunded debt and amortization &c	440,370	395,110	312,232	226,202
Res. for replacements	988,000	828,000	828,000	828,000
Net income	$3,297,821	$3,182,325	$2,654,414	2,265,652
Divs. on preferred stocks	669,521	669,501	669,506	669,512
Divs. on common stocks	2,288,000	1,924,000	1,664,000	1,664,000

x Provision for surtax on undistributed profits amounts to $875. y No provision for surtax on undistributed profits made as it is anticipated that none will be payable for 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Pub. util & other properties	88,291,962	87,821,407	7% 1st pref. stock	5,872,800	5,872,900
Grand Val. Hydro leasehold	194,943	204,568	6% 1st pref. stock	3,995,700	3 995,700
Disc't on pf. stock and prem. on exch.of pref. stk.	276,038	276,038	5% 1st pref. stock	375,000	375,000
Invests. (at cost)	1,954,045	1,953,991	Common stock	20,800,000	20,800,000
Sink. fund assets	3,055,002	2,841,813	Funded debt	47,399,100	47,887,200
Special cash deps.	25,639	11,546	Notes pay. to bks.	4,500,000	4,500,000
Cash on deposit in escrow	450,994	1,682,660	Notes pay. (curr.)	------	13,172
Cash	730,568	687,951	Notes payable to others	43,700	43,700
aNotes and accts. receivable	2,927,384	2,611,635	Prop. purch. oblig	477,211	------
Curr. accts. with affiliated cos	2,454	2,653	Accounts payable	582,109	505,425
Interest accrued	1,594	1,657	Wages & sals. pay	151,647	133,044
Mdse., mat'ls and supplies(at cost)	1,064,793	886,420	Curr. accts. with fiscal agent	29,309	28,072
Prepayments	64,177	57,359	Accruals	1,891,133	1,703,315
a Bals. in closed banks	------	255	Divs. pay. on pref	72,964	72,022
a Notes & accts. rec. (not curr.)	28,271	36,622	Prov. for Fed. tax	564,988	516,512
Notes & accts. rec. (personnel)	14,396	19,656	Due to Cities Serv. Pow. & Lt. Co	2,191,150	1,321,791
Deferred charges	1,861,204	1,994,196	Accts. (not curr.)	21,535	51,760
Contra accounts	36,000	67,030	Consumers' & line extension deps.	579,729	486,500
			Contra accounts	36,000	67,030
			Res. for replace'ts	8,601,092	7,746,520
			Injury & damages reserves	53,866	57,301
			Contrib.for extens	391,532	369,943
			Misc. reserves	------	100,000
			Earned surplus	2,348,899	4,510,548
Total	100,979,465	101,157,458	Total	100,979,465	101,157,458

a After reserves.—V. 144, p. 2671.

Prudence Co., Inc.—*Decision Reserved on Payments—Trustee Resigns*—

Judge Grover M. Moscowitz in Federal Court, Brooklyn, on May 13, reserved until June 10 decision on an application by Ralph W. Croily, representing the Brooklyn Trust Co., for an order directing the distribution of $500,000 by the trustees in reorganization of the company. On the same day will be held a hearing on the plan of reorganization of the company proposed by the Reconstruction Finance Corporation, which lent the Prudence Co. $20,000,000.

William W. Palmer, attorney for the RFC. opposed the application for the disbursement. He said the creditors of the company had waited three years and would have to wait only a few weeks more for the hearing on the plan for reorganization.

After the adjournment was announced former Supreme Court Justice Stephen Callaghan, one of the trustees of the Prudence Co., tendered his

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resignation to Judge Moscowitz, saying the press of other business made continuance as trustee impossible. Judge Moscowitz accepted the resignation.—V. 146, p. 2546.

Public Service Corp. of N. J.—*To Pay Smaller Dividend—New Director—*

Directors at a meeting held May 17 declared a dividend of 50 cents per share on the common stock, no par value, payable June 30 to holders of record June 1. Dividends of 65 cents per share were paid in each of the five preceding quarters, and previously regular quarterly dividends of 60 cents per share were distributed. In addition, an extra dividend of 20 cents was paid on Dec. 19, 1936.

President Thomas N. McCarter gave out the following statement in reference to the meeting of the directors held on May 17:

As forecast in my remarks to the stockholders at the annual meeting held on April 18, it has been found necessary to make some revision in the amount of the dividend upon the common stock. This situation is brought about by a combination of circumstances among which the more prominent are the following:

(1) Electric rate decrease arranged with the Commissioners effective Jan. 1 last, $1,250,000.

(2) Increased taxes in 1938 over 1937, estimated, $1,100,000.

(3) Increased operating expenses both as to certain wages (including shortening the hours of work) and the cost of materials this year over last year.

(4) The business depression which has seriously affected the subsidiaries, especially the Electric and Transport departments.

There was paid in the month of March the first quarterly dividend for the year 1938 at the former prevailing rate of 65 cents per common share. The directors today have declared a dividend for the second quarter, payable June 30, of 50 cents per common share. It is hoped that this rate can be continued for the balance of the year. If so continued at this rate, it will mean a payment of $2.15 per common share for 1938 as against $2.60 per common share similarly paid in 1937. With the return of normal business conditions, it is believed that the earnings will substantially increase and again permit a higher dividend.

Due to complications existing as a result of new Federal legislation affecting utilities, John E. Zimmerman, President of United Gas Improvement Co. of Philadelphia, and Edward Hopkinson Jr., of Philadelphia, a director and member of the Executive Committee of the Philadelphia Electric Co., have resigned from our board. Their places have been filled at today's meeting by the election of George Barker, Vice-President in Charge of Real Estate and Purchases, and John L. O'Toole, Vice-President in Charge of Public Relations.

Earnings for April and 12 Months Ended April 30

Period End. April 30—	1938—Month	1937	1938—12 Mos.	1937
Gross earnings	$10,676,632	$10,821,084	$127222,897	$124294,858
Oper. exps., maint., deprec. & taxes	7,580,876	7,434,745	91,672,695	85,760,294
Net inc. from oper	$3,095,756	$3,386,339	$35,550.202	$38,534,564
Bal. for divs. & surplus	2,057,659	2,279,394	23,275,320	24,951,874

—V. 146, p. 2866.

Public Service Co. of Oklahoma—*Earnings—*

[The accounts of the subsidiary companies have not been consol. herein.]

Period End. Mar. 31—	1938—3 Mos.—1937		1938—12 Mos.—1937	
Total oper. revenues	$1,525,846	$1,449,345	$6,160,429	$5,692,620
Operating expenses	715,240	718,838	2,911,868	2,791,820
State, local & miscell. Federal taxes	196,934	177,935	766,742	696,871
Federal and State income normal tax	a66,273	55,604	270,450	55,604
Other income (net)	16,384	13,181	75,073	53,509
Gross income	$563,783	$510,148	$2,286,442	$2,201,834
Int. on long-term debt	176,791	178,816	711,208	719,308
General interest	5,505	5,663	22,952	24,888
Amortiz. of bond discount and expense	26,967	27,786	110,324	113,348
Miscell. inc. deductions	2,630	1,020	9,522	5,020
Net income	$351,888	$296,862	$1,432,435	$1,339,269
Prior lien stock dividends	133,892	133,892	535,567	535,567
Balance	$217,997	$162,970	$896,868	$803,702

a The accrual for Federal normal income tax in this period has been computed in accordance with the requirements of the Revenue Act of 1936. No provision has been made for Federal undistributed profits tax.—V. 146, p. 2383.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. Mar. 31—	1938—Month	1937	1938—12 Mos.—1937	
Operating revenues	$1,263,366	$1,260,050	$16,483,025	$15,557,015
Operation	473,698	478,449	5,828,754	6,115,324
Maintenance	103,809	86,301	1,231,384	935,930
Taxes	a183,226	162,967	a2,190,061	1,933,790
Net oper. revenues	$502,633	$532,332	$7,232,825	$6,571,971
Non-oper. income (net)	Dr20,632	13,297	Dr211,343	490,952
Balance	$482,001	$545,630	$7,021,482	$7,062,923
Int. & amortization	320,535	320,934	3,852,439	3,860,820
Balance	$161,465	$224,695	$3,169,043	$3,202,103
Appropriation for retirement reserve			1,486,050	1,492,257
Balance			$1,682,993	$1,709,846
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Balance, deficit			$450,977	$424,124

a No provision has been made for any Federal surtax on undistributed profits for 1938, since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3029.

Pullman Co.—*Earnings—*

[Revenues and Expenses of Car and Auxilliary Operations]

Period End. Mar. 31—	1938—Month	1937	1938—3 Mos.	1937
Sleeping car operations:				
Total revenues	$4,999,168	$5,438,603	$15,408,181	$16,108,443
Total expenses	4,610,117	4,741,863	13,812,232	13,474,549
Net revenue	$389,051	$696,739	$1,595,949	$2,633,894
Auxiliary operations:				
Total	$165,596	$165,531	$544,819	$557,579
Total expenses	148,949	138,924	455,601	430,099
Net revenue	$16,646	$26,607	$89,218	$127,479
Total net revenue	$405,698	$723,346	$1,685,167	$2,761,373
Taxes accrued	320,137	339,855	1,050,926	1,130,353
Operating income	$85,560	$383,491	$634,241	$1,631,020

—V. 146, p. 2547.

Quarterly Income Shares, Inc.—*Registers with SEC—*

See list given on first page of this department.—V. 145, p. 2087.

Radio-Keith-Orpheum Corp.—*Amended Reorg. Plan—*

Amendments to the proposed plan of reorganization were submitted May 16 for the consideration of Federal Judge Bondy. After hearing a brief argument the court referred them to Special Master Alger. Hearings on the amendments will begin May 24 before the special master.

The amendments were submitted by Hamilton C. Rickaby, counsel for the Atlas Corp., proponent of the reorganization plan.—V. 146, p. 2039.

Raybestos-Manhattan, Inc. (& Subs.)—*Earnings—*

3 Months Ended March 31—	1938	1937
Net sales	$3,595,454	$6,563,189
Discounts and allowances	99,969	179,598
Manufacturing cost of sales	2,785,721	4,482,660
Gross profit	$709,764	$1,900,931
Selling, adminis. & general expenses	860,861	1,045,739
Loss from operations	$151,097	prof$855192
Other income	30,871	62,782
Total loss	$120,226	prof$917974
Other deductions	38,854	52,230
Provision for income taxes	12,369	141,239
Net loss	$171,448	prof$724504
Addition to reserve for contingencies	------	50,000
Net loss	$171,448	prof$674,504
Surplus at beginning of period	7,842,536	7,029,284
Total	$7,671,087	$7,703,789
Dividends declared and paid	237,743	237,700
Surplus at end of period	$7,433,344	$7,466,089
Earns. per share on capital stock	Nil	$1.06

—V. 146, p. 1888.

Reed Drug Co.—*Sales—*

Sales for the first four months this year were $697,912, as against $621,110 in the same period last year, an increase of $76,802 or 12%. First four months' sales of 1936 were $528,412. April sales this year were $178,911, as against $158,176 in April, 1937, an increase of $20,735. The company has just opened a new store in Oshkosh, Wis., and prior to that one in Sheboygan, Wis. The Reed Chain now consists of 15 stores.—V. 146, p. 4127.

Reo Motor Car Co. (& Subs.)—*Earnings—*

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Net loss after taxes, depreciation, &c	$512,538	$269,495	$195,366	prof$10,620

—V. 146, p. 3029.

Reynolds Investing Co., Inc.—*Ordered to Answer Creditors' Petition—*

Federal Judge Guy L. Fake at Newark, N. J., on May 18 ordered officers of the company to show cause May 25 why a creditors' petition for reorganization of the company under the Federal Bankruptcy Act should not be approved.

The petition, which also asked appointment of a trustee, listed the company's liabilities at approximately $3,681,900, including a secured loan of $235,000 from the National City Bank, New York, and $3,446,900 in 20-year 5% debentures due April 1, 1948.—V. 146, p. 2706.

Reynolds Metals Co.—*No Action on Common Dividend—*

Directors at their recent meeting took no action on the payment of a dividend on the common shares at this time. Directors decided to await results of second and third quarter of the year before taking action.

A dividend of 15 cents was paid on March 1, last, and dividends of 25 cents per share were paid in each of the four quarters of 1937.—V. 146, p. 1087.

Rheem Manufacturing Co., Richmond, Calif.—*Bonds Offered*—Blyth & Co., Inc., and Greenwood-Raggio & Co., San Francisco, on May 6 offered at 100 and int. $1,500,000 10-year sinking fund 5% debentures, series A.

Dated April 1, 1938; due April 1, 1948. Interest payable A. & O. Convertible until April 1, 1943, unless previously redeemed, into shares of the company's common stock, at $14 per share if converted on or prior to April 1, 1939, at $17 per share of converted thereafter and on or prior to April 1, 1941, and $20 per share if converted thereafter and on or prior to April 1, 1943. The conversion privilege is subject to adjustment and conditions as provided in the indenture. Beginning in 1943, payments to sinking funds for the redemption of series A debentures are to be made by the company, subject to the conditions provided in the indenture. Such payments (after adjustment for conversions, if any) are calculated to retire a minimum of approximately 50% of the series A debentures before maturity. Redeemable, at option of company, either as a whole on the 1rst day of any month, or in lesser amounts on any interest payment date, upon at least 30 days' prior notice.

Company—Company was incorp. in California, on Jan. 22, 1930. Principal executive offices, Richmond, Calif. Company is engaged principally in the manufacture and sale of various metal products made from sheet steel, such as pails, barrels, drums and tanks, and in the manufacture and sale of certain household and general utility products. In the case of certain products the company, in the assembly thereof, uses certain parts manufactured by others. The business of the company in Australia is conducted by its wholly owned subsidiary, Rheem Manufacturing Co. (Australia) Proprietary, Ltd.

Purpose—Net proceeds, exclusive of accrued interest, to be received by the company from the sale of these $1,500,000 debentures, after deducting the estimated expenses of the company in connection with such sale are expected to approximate $1,411,342. Company intends to use such net proceeds as follows: To discharge bank loans, $1,250,000; to complete purchase of Chicago plant, $70,000; to provide additional working capital, $91,342.

Income Account Years Ended Dec. 31

	1937	1936	1935
Gross sales—less discounts, returns and allowances	$5,782,671	$3,179,964	$2,594,467
Cost of goods sold	4,997,778	2,681,495	2,263,299
Operating expenses	336,709	193,783	158,514
Net profit from operations	448,184	$304,686	$172,653
Other income	100,711	64,574	46,044
Total income	$548,895	$369,260	$218,698
Deductions from income	13,400	12,173	38,252
Prov. for Fed'l & Australian inc. taxes	95,261	65,678	26,396
Net income	$440,233	$291,408	$154,049

Underwriters—The names of the several underwriters and the amounts of the series A debentures which they have severally agreed to purchase, are as follows:

Blyth & Co., Inc., San Francisco	$800,000
Greenwood-Raggio & Co., San Francisco	200,000
Elworthy & Co., San Francisco	130,000
Mitchum, Tully & Co., San Francisco	130,000
Brush, Slocumb & Co., San Francisco	80,000
Wm. Cavalier & Co., San Francisco	80,000
Schwabacher & Co., San Francisco	80,000

—V. 146, p. 2220.

Ritter Dental Mfg. Co. (& Subs.)—*Earnings—*

3 Mos. End. Mar. 31—	1938	1937	1936	1935
y Net loss	$67,978	xprof$101,977	xprof$101,124	$57,937

x After provision for depreciation of $27,876 ($25,675 in 1936), Federal taxes of $20,800 ($16,850 in 1936) and other charges. y After taxes and other charges.—V. 146, p. 2059.

(H. H.) Robertson Co.—*Earnings—*

3 Months Ended March 31—	1938	1937
Net profit after charges and taxes	$74,474	$199,387
Earns. per sh. on 239,060 shs. cap. stk. (no par)	$0.31	$0.84

—V. 145, p. 4127.

St. Joseph Water Co.—*Registers with SEC—*

See list given on first page of this department.—V. 144, p. 4198; V. 142, p. 2843.

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Rutland RR.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Railway oper. revenues	$241,823	$314,136	$664,826	$863,508
Railway oper. expenses	280,844	305,160	815,053	827,731
Net rev. from ry. oper.	x$39,021	$8,976	x$150,227	$35,777
Railway tax accruals	29,290	19,368	87,313	53,148
Equip. & jt. facil. rents	250	*Cr*3,958	1,772	*Cr*4,645
Net ry. oper. deficit	$68,561	$6,434	$239,312	$12,726
Other income	4,363	3,926	10,656	11,117
Total deficit	$64,198	$2,508	$228,656	$1,609
Misc. deduct. from inc.	367	411	1,361	1,181
Total fixed charges	33,909	34,139	101,765	102,463
Net deficit	y$98,474	$37,058	y$331,783	$105,253

x Indicates deficit. y Net deficit, if based on 30% of bond interest as provided in bond plan: For the month of March—income available for fixed charges, $64,565, deficit; fixed charges, $11,297; net deficit, $75,862. For the three months—income available for fixed charges, $230,018, deficit; fixed charges, $33,891; net deficit, $263,909.

Obligations—

The New York Stock Exchange invites attention to the fact that the Rutland-Canadian RR. Co. 1st mtge. gold bonds 4%, due July 1, 1949 (stamped), and Ogdensburg & Lake Champlain Ry. Co. 1st mtge. gold bonds 4%, due July 1, 1948 (stamped and unstamped) are obligations of the Rutland RR. Co.

New England Coal & Coke Co., a creditor, has applied in Federal Court for the appointment of an equity receiver for the company. The company is already in equity receivership in Vermont.—V. 146, p. 3030.

St. Louis Rocky Mountain & Pacific Co. (& Subs.)—

Earnings Cal. Years—	1937	1936	1935	1934
Net sales	$1,559,191	$1,551,419	$1,248,311	$1,201,720
Cost of sales, operating & general expenses, &c.	1,252,160	1,196,642	1,011,212	935,536
Gross revenue	$307,031	$354,777	$237,099	$266,184
Other income	83,096	147,187	68,272	134,266
Total income	$390,127	$501,964	$305,371	$400,450
Int. chgs. & other deduc.	160,380	167,257	212,240	197,028
Deprec. and depletion	109,139	108,748	107,418	105,451
Provision for taxes	7,000	16,950	7,616	2,406
Net income	$113,608	$209,010	loss$21,903	$95,566
Preferred dividends	36,854	40,575	------	41,745
Common dividends	91,725	184,964	46,204	46,241
Shares common stock	91,620	92,482	92,482	92,482
Earnings per share	$0.84	$1.82	Nil	$0.58

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	240,954	441,402	Acc'ts payable and accrued expense	47,239	74,057
U. S. Govt. securs.	250,110	500,584	Int. accr. on 1st M. bonds, incl. unpresented coups.	65,500	68,025
Other market. inv.	293,407	107,188	Dividends payable	20,211	103,821
Notes & acc'ts rec.	131,674	213,742	Taxes accr.—local and Federal	41,294	56,691
Materials, supplies & coal on hand	123,080	94,109	Deferred income	4,786	3,277
Prepaid expenses	9,777	12,449	1st mtge. 5% 50-year gold bonds	2,542,000	2,678,000
Investments	65,112	44,820	Reserves	3,346,689	3,254,953
Sinking fund deposited for redemp. of bonds	652	429	y Common stock	2,290,500	2,312,050
Sundry notes and acc'ts receivable	60,646	72,098	Preferred stock	711,700	762,100
Properties, plant & equipment	12,404,435	12,284,307	Capital surplus	4,195,932	4,128,974
			Earned surplus	313,996	329,178
Total	13,579,849	13,771,128	Total	13,579,849	13,771,128

y Par $25.—V. 146, p. 3202.

St. Louis Southwestern Ry.—*Depositary Accepts Deposits of Underlying Bonds*—

Guaranty Trust Co. of New York, as depositary for the committee is now accepting for deposit Stephenville North & South Texas Ry. first mortgage 5% gold bonds dated July 1, 1910, due July 1, 1940, with coupon due Jan. 1, 1936, and subsequent coupons attached.

The Guaranty Trust Co. as depositary for the committee is now accepting for deposit Central Arkansas & Eastern RR. first mortgage 5% 30-year gold bonds dated July 1, 1910, with coupon due Jan. 1, 1936, and subsequent coupons attached.—V. 146, p. 2868.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Years Ended March 31—	1938	1937
Operating revenues	$8,091,305	$8,091,597
Operating expenses, maintenance and taxes	4,918,498	4,710,474
Net oper. rev. (before approp. for retire. res.)	$3,172,807	$3,381,123
Other income (net)	1,973	3,644
Net oper. rev. & other income (before approp. for retirement reserve)	$3,174,781	$3,384,767
Appropriation for retirement reserve	1,300,000	1,265,000
Gross income	$1,874,781	$2,119,767
Interest on funded debt	620,000	620,000
Amort. of debt discount and expense	61,953	61,953
Other interest (net)	*Cr*40,194	550
Other income deductions	1,850	223
Net income	$1,231,171	$1,437,040
Dividends on preferred stock	440,475	440,475
Dividends on common stock	802,600	802,600

—V. 146, p. 3202.

Sedalia Water Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Operating revenue—water	$36,849	$37,240
Operation	11,970	11,438
Maintenance	1,237	1,154
Taxes (other than Federal income tax)	3,204	3,034
Provision for depreciation	3,149	3,150
Net operating revenue	$17,288	$18,462
Other income (net)	36	23
Total income	$17,324	$18,485
Interest on funded debt	10,530	10,530
Interest on unfunded debt	1	13
Amortization of debt discount & expense	120	105
Prov. for Federal income tax (estd.)	467	705
Net income	$6,205	$7,131

—V. 145, p. 3210, 1752.

Sheller Mfg. Corp.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
x Net income	$27,156	$81,360
y Earnings per share	$0.13	$0.38

x After deductions for operating expenses, normal Federal income taxes and other charges but before provision for Federal surtax on undistributed earnings. y On 213,839 shares, present capitalization.—V. 146, p. 2060.

Schiff Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 15 to holders of record May 31. Like amount was paid on March 15, last and compares with 50 cents per share paid on Dec. 15, Sept. 15 and on June 15. 1937.

A stock dividend of 50% was paid on May 26, 1937.

A dividend of 75 cents per share was paid on the smaller amount of shares previously outstanding on March 15, 1937.—V. 146, p. 3202.

Sherritt Gordon Mines, Ltd.—*Earnings*—

Statement of Operations for Quarter Ending March 31, 1938

Ore milled	148,683 tons
Metals produced—Copper	7,429,518 lbs.
Gold	1,506,762 ozs.
Silver	52,885.26 ozs.
Net amount realized from sales (7,137,562 lbs.)	$684,107
x Adjustment in value of copper inventories	30,240
Net cost after crediting precious metals	489,194
Realized operating profit	$164,674

x Copper inventories are carried at the working costs of the current quarter.

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 145, p. 621.

Siemens & Halske A. G.—*Earnings*—

[In German Marks]

Years End. Sept. 30—	1937	1936	1935	1934
Sales after deducting outlays for raw material and supplies	212,338,365	187,374,605	162,691,553	119,044,339
Income from investm'ts	13,078,716	12,054,273	10,550,341	7,071,190
Excess of int. rec. over amounts paid on curr. liabilities	7,932,422	8,271,940	10,163,809	11,299,751
Extraordinary income	331,274	1,667,498	772,791	750,636
Total income	233,680,778	209,368,318	184,178,494	138,165,915
Wages, sal., directors' fees, bonuses to staff	121,403,327	108,152,421	91,856,878	70,542,484
Social charges—Legal	7,668,394	6,786,121	6,156,048	4,734,847
Voluntary	6,262,303	5,858,158	5,178,353	4,498,577
Prov. for dwellings, &c.	1,000,000	------	------	------
Depr. of prop'y & plant	2,719,710	1,967,271	2,155,618	1,360,479
Other depr. & write-offs	1,952,200	1,392,646	6,473	2,716,186
Interest on funded debt	4,793,817	5,184,743	4,886,044	5,082,183
Taxes on net worth & inc	15,867,479	8,089,965	7,629,336	4,384,178
Other taxes and charges	4,370,860	3,306,518	2,808,959	2,162,491
All other expends. with except. of outlays for raw mat'l & supplies	56,056,625	57,383,592	52,745,734	35,820,923
Allocation to special res. (from German funds released from America-Telefunken)	------	------	2,500,000	------
Net profit	11,586,061	11,246,877	8,255,050	6,863,563
Previous surplus	3,521,433	3,418,561	3,366,337	2,764,419
Total surplus	15,107,494	14,665,438	11,621,387	9,627,982

Balance Sheet Sept. 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Land	14,233,678	14,377,157	Com. shares	100,590,000	100,590,000
a Buildings	25,361,415	28,162,877	Pref. shares	6,500,000	6,500,000
New buildings	249,014	831,934	Statutory res.	30,000,000	30,000,000
Machinery	1	1	Special reserve	12,500,000	10,500,000
Plant, heating & light, equip.	1	1	Premium rec. on stock issues	9,500,000	9,500,000
Tools, factory & office equip.	1	1	Premium rec. on deb. issues	75,840,000	75,840,000
Concess'ns, pat., licenses, trademarks & other similar rights	1	1	Welfare fund	4,412,145	4,412,145
Investments	168,258,744	153,393,336	Specific res. and accr. liabilities	37,519,163	30,472,008
Inventories	53,366,450	40,115,075	Res. for adjust. of asset value	11,118,434	8,391,150
Market. securs.	72,816,102	83,349,382	Funded debt	98,434,408	111,184,408
Share in treasury	7,062,540	7,062,540	Acc'ts payable	65,499,879	54,248,824
Mtge. loans rec.	143,511	149,165	Dep. by pen'ns, widows' & orphans' fund for fund for empl.	1,496,689	1,496,689
Acc'ts receivable	112,431,063	108,391,041	Dep. by pen'ns', widows' & orphans' fund for workmen	4,626,141	4,393,475
Bills	8,636,696	9,664,680	Accr. exp. & int.	1,511,754	1,858,930
Checks	132,203	175,362	Surplus	15,107,494	14,665,438
Cash on hand, incl. cash with Reichsbank & Post Office	1,277,718	1,957,082			
Cash with other banks	10,259,218	15,732,867			
Deferred charges	427,752	690,563			
Total	474,656,108	464,053,068	Total	474,656,108	464,053,068

a After depreciation of 1,993,641 reichsmarks at Sept. 30, 1936, and 2,191,099 reichsmarks at Sept. 30, 1937.—V. 144, p. 3692.

Silesian-American Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Interest earned	$391,074	$587,584	$366,712	$394,067
Miscellaneous income	------	------	------	9,837
Total income	$391,074	$587,584	$366,712	$403,905
Int. & discount on bonds	272,875	357,398	450,678	518,989
Admin. exp. and taxes	x138,907	x104,919	59,893	73,777
Additional income tax for prior years	*Cr*833	9,901	40,005	------
Net loss for year	$19,876	pf$115,365	$183,864	$188,861
Credit to sur. in connec'n with bonds retired	137,368	76,745	194,775	329,831
Adj. of bond disc. & exp.	2,923	8,164	------	------
Net credit to surplus	$120,415	$200,274	$10,911	$140,970

x No Federal surtax on undistributed income is deemed payaole by the co.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in bank	250,958	494,435	Accounts payable	70,657	93,116
Acc'ts receivable	------	348	Fed. taxes accrued	19,798	34,783
Invest. (pledged)	28,585,864	28,735,864	Int. accr. on bonds	113,444	150,500
Inv. (not pledged)	4,470,183	5,220,183	7% coll. tr. bonds	4,309,000	5,345,000
Furn. & fixtures	1,555	1,554	7% cum. pref. stk	12,000,000	12,000,000
Bond disc. & exp.	84,563	143,226	x Common stock	1,000,000	1,000,000
7% coll. tr. bonds	342,012	129,610	Capital surplus	9,445,274	9,445,274
			Surp. arising from bonds retired	1,655,913	1,518,545
			Earned surplus	5,121,048	5,138,001
Total	33,735,135	34,725,221	Total	33,735,135	34,725,221

x Represented by 200,000 no-par shares.—V. 146, p. 927.

Silver King Coalition Mines Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net profit after taxes & deprec. but before depl	y$66,401	x$429,834	$206,367	$56,955
Earns. per sh. on 1,220,467 shs., par $5, common stock	$0.05	$0.35	$0.16	$0.04

x This includes $58,196 additional market profit realized from sales of 1,722 tons of zinc concentrates produced and valued at cost during year 1935, representing 4.8 cents per outstanding share.

y Add $25,271 or 2.1 cents per share, representing difference between cost and market value of 912 tons ores and concentrates produced in 1937 and unsold Dec. 31, 1937, or total profit for quarter of $91,671 equal to 7.5 cents per share.

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For the year ended March 31, 1938, the net income was $1,077,830, equal to 88.3 cents per outstanding share.

Due to dividend payments and depletion there was no surtax on undistributed profits in prior years and no provision is being made for taxes of this nature.—V. 146, p. 1728.

Sioux City Gas & Electric Co.—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Total gross earnings	$3,044,932	a$2,998,795
Operating expenses	1,552,590	1,507,620
General taxes	386,019	342,337
Federal and State income taxes	102,210	6,743
Net earnings	$1,004,112	$1,142,094
Interest on funded debt	416,625	457,558
Interest on unfunded debt	6,026	6,245
Amortization of debt discount and expense	99,912	78,615
Interest charged to construction	Cr580	Cr1,771
Net income	$482,129	$601,446
a Includes dividend on common stock of Iowa Public Service Co		$85,534

Note—The company made no provision for 1936 for either Federal normal income tax, Federal surtax on undistributed profits or State income tax, on the basis of claiming for tax purposes certain deductions not shown in the foregoing statement of income representing principally premium paid on retirement of, and unamortized discount and expense applicable to, certain bond issues which were refunded during that year. The company estimates that no surtax on undistributed profits is payable for 1937, and no provision has been made for the period Jan. 1, 1938 to March 31, 1938 for this item. —V. 146, p. 2385.

Sioux City Stock Yards Co.—*To Pay 37½-Cent Div.*—

Directors have declared a dividend of 37½ cents per share on the common stock, payable May 16 to holders of record May 9. Like amounts were paid on Feb. 15, last, and on May 15, 1937.—V. 146, p. 1090.

Sioux City Service Co.—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Total gross earnings	$478,628	$496,462
Operating expenses	392,646	385,985
Taxes	50,716	40,984
Net earnings	$35,265	$69,491
Interest on funded debt	56,196	60,589
Amortization of bond discount and expense	2,626	2,830
Net income	def$23,557	$6,071

Note—No provision has been made for Federal surtax on undistributed profits.—V. 145, p. 2864.

Snia Viscosa—*Earnings*—

(All figures given in Lire)

Calendar Years—	1937	1936	1935	1934
Profits on merchandise, divs. on stock, &c.	121,661,992	96,386,571	90,844,630	76,644,402
Expenses, taxes, &c.	41,768,244	33,042,873	31,705,770	26,491,484
Depreciation and various amounts set aside	30,000,000	27,000,000	25,000,000	24,000,000
Profit	49,893,647	36,343,698	34,138,859	26,152,918

Balance Sheet Dec. 31

(In Italian Lire)

Assets—	1937	1936
Freehold buildings	5,000,000	5,000,000
Furniture and fittings	1	1
Freehold land	10,086,486	10,118,893
Producing factories	264,184,420	252,742,429
Subsidiary factories	21,142,313	16,911,075
Workmen's houses, dormitories, &c	15,105,000	14,487,000
x Shareholdings and interests in associated cos., &c., Italian and foreign	92,520,095	32,526,126
Stocks of finished goods, raw materials & stores at factories and depots	132,105,902	y112239,917
Customers and sundry debtors	73,858,368	62,132,785
Current accounts	2,010,136	5,090,261
Cash in hand and at banks	70,313,992	85,543,335
Govt. securs. & debs., Italian and foreign	42,809,180	31,029,432
Tied-up State bonds (special reserve)	7,022,689	7,022,689
Bills receivable	5,254,181	8,404,331
Securities deposited	19,099,619	18,108,205
Total	760,512,381	661,356,479
Liabilities—		
Capital stock	345,000,000	345,000,000
Reserves	100,284,533	53,739,576
Res. for indem. to employees, payable on dismissal	11,500,000	11,500,000
Tied-up special reserve fund	7,022,689	7,022,688
Depreciation reserve	172,000,000	142,000,000
Supplies and sundry creditors	32,642,278	29,132,618
Accrued charges, &c	21,408,837	17,024,754
Profit and loss account	49,893,647	36,343,698
Unpaid dividend	997,427	1,484,939
Depositors of securities	19,099,619	18,108,206
	760,512,381	661,356,479

y After reserve of 7,500,000 lire.—V. 146, p. 2709.

Snider Packing Corp. (& Subs.)—*Earnings*—

Years End. Mar. 31—	1938	1937	1936	1935
Net sales	$6,045,706	$5,496,177	$6,242,498	$5,559,100
Cost of sales before depreciation	4,911,521	4,058,665	4,662,701	4,004,874
Sell., adver., adminis. & general expenses	647,483	644,098	640,003	618,956
Profit before other income, int. & deprec.	$486,702	$793,414	$939,793	$935,270
Other income (net)	24,114	x70,875	21,740	83,149
Profit before int. & depreciation	$510,816	$864,289	$961,533	$1,018,419
Interest	29,260	30,240	57,578	137,431
Depreciation	162,004	172,813	174,807	185,972
Prov. for Fed. inc. tax	y44,418	y98,200	98,903	103,388
Net profit for period	$275,134	$563,036	$630,244	$591,627
Dividends paid	157,500	315,000	------	------

x Includes $48,698 non-recurring income. y Includes surtax on undistributed profits: 1937, $1,163; 1936, $5,052.

Consolidated Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$611,372	$905,519	Accounts payable	$48,738	$55,681
a Accts. and trade acceptances rec.	841,947	641,964	Accrued interest & other expenses	166,733	154,078
b Due fr. farmers for seeds, &c.	8,526	4,258	Prov. for Federal income tax	78,669	98,200
Inventories	1,264,313	1,214,089	Funded debt	700,000	800,000
c Real est., plants, equipment, &c.	1,639,577	1,571,320	Reserve for contingencies	338,093	338,093
Deferred charges, prepaym'ts, &c.	69,755	66,116	Sundry reserves	96,778	98,854
			d Common stock	1,094,967	1,094,967
			Capital surplus	245,321	214,837
			Earned surplus	1,666,191	1,548,557
Total	$4,435,490	$4,403,267	Total	$4,435,490	$4,403,267

a After reserves for doubtful accounts and allowances of $30,981 in 1938 and $24,474 in 1937. b After reserves of $18,103 in 1938 and $19,431 in 1937. c After reserves for depreciation, &c. of $5,067,537 in 1938 and $5,080,939 in 1937. d Represented by 210,000 no par shares.—V. 146, p. 1259.

Siscoe Gold Mines, Ltd.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937
x Net profit	$289,056	$321,260
Earnings per share on common	$0.06	$0.07

x After depreciation, Federal and provincial taxes.—V. 146, p. 2709.

Soundview Pulp Co.—*Earnings*—

4 *Months Ended April* 30—	1938	1937
Net income after all charges	$246,724	$366,254
Earns per share on common stock	$0.42	$0.74

—V. 146, p. 3203.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. April 30—	1938—*Month*—	1937	1938—7 *Mos.*—	1937
Gross earnings	$187,217	$194,142	$1,386,112	$1,330,178
Operating expenses	79,084	83,943	573,112	547,526
Net earnings	$108,133	$110,199	$813,000	$782,652
Int., depr., amort. & div	107,959	108,926	769,875	765,436
Surplus	$174	$1,273	$43,125	$17,216

—V. 146, p. 2709.

Southern Kraft Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936
Gross sales, less returns, allowances & discounts—		
Customers	$42,981,653	$29,532,614
Affiliated companies	1,928,500	4,421,743
Other income—net	38,811	262,909
Total sales and other income	$44,948,964	$34,217,266
Cost of sales	26,366,933	19,155,536
Outward freight and delivery expenses	5,271,885	4,379,718
Selling, general and administrative expenses	1,772,581	1,212,395
Provision for doubtful accounts	279,980	65,003
Balance	$11,257,585	$9,404,613
Interest to public	598,558	304,922
Interest to parent company	1,231,473	1,701,958
Amortization of debt discount and expense	147,126	71,196
Depreciation	955,158	788,141
Depletion	50,391	------
Prov. for Federal normal and State income taxes	1,633,919	880,926
Prov. for Federal undistributed profits tax	95,666	------
Net profit for the year	$6,545,293	$5,657,470
Dividends paid	6,025,000	4,814,661

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Plants & props., devel. costs and other intang.	42,865,111	29,119,079	Funded debt	23,537,609	14,043,711
Woodl'ds, less stpge credits	5,754,302	4,784,439	Notes payable	148,925	------
Investments	681,217	1,234,692	Accounts payable	897,824	908,122
Cash	652,296	752,702	Accr. taxes, payrolls & other exps	2,166,922	1,567,427
b Accts. & notes rec	3,110,310	4,735,033	Serial oblig. (curr't)	481,457	30,000
Inventories	5,815,913	3,935,895	Sink. fund paym'ts	1,461,026	------
Def'd assets & exps	1,147,537	1,168,541	Due to Internat. Pap. Co., parent company	20,152,034	18,678,643
			Reserves	158,225	33,899
			c Capital stock	7,000,000	7,000,000
			Paid-in surplus	2,764,582	2,764,582
			Earned surplus	1,258,079	703,997
Total	60,026,684	45,730,382	Total	60,026,684	45,730,382

a After reserve for depreciation of $8,697,474 in 1936 and $9,512,834 in 1937. b After reserve for doubtful accounts of $345,819 in 1936 and $619,888 in 1937. c Represented by 100,000 no par shares.—V. 146, p. 2549.

Southern Pacific Co.—*Vice-Chairman to Retire*—

Paul Shoup, Vice-Chairman since 1932 and President of the railroad from 1929 to 1932, will retire from the company's service June 1 after 47 years of service, it was announced by Hale Holden, Chairman of the Board.

Mr. Shoup's retirement is at his own request.

Earnings of System

Period End. Apr. 30—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
Railway oper. revenues	$15,094,847	$18,176,905	$59,786,771	$74,349,454
Railway oper. expenses	13,116,911	14,954,224	52,146,292	56,981,715
Net rev. from ry. oper.	$1,977,936	$3,582,680	$7,640,478	$17,367,738
Railway tax accruals	1,491,883	1,411,670	5,995,479	5,468,706
Equipment rents (net)	781,682	848,844	3,203,128	3,191,157
Joint facility rents (net)	75,509	72,804	269,919	255,110
Net ry. oper. income	def$371,139	$1,249,360	def$1,828,048	$8,452,763

—V. 146, p. 2870.

Southern Ry.—*New Director*—

Hugh Morrow has been lected a director of this railroad, succeeding the late Fairfax Harrison.

	—*First Week of May*—		—*Jan. 1 to May 7*—	
	1938	1937	1938	1937
Gross earnings (est.)	$2,113,423	$2,448,461	$39,321,838	$48,769,416

—V. 146, p. 3203.

Spicer Mfg. Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Profit from operation	$216,490	$737,195	$585,939	$387,872
Expenses	176,794	223,591	167,090	169,394
Operating profit	$39,696	$513,604	$418,849	$218,478
Other income, net	6,582	29,844	32,769	11,507
Total income	$46,278	$543,448	$451,618	$229,985
Depreciation	182,567	149,212	136,013	86,427
Idle plant expense	6,180	4,310	8,825	8,612
Federal income tax	------	57,000	------	------
Net profit	loss$142,469	x$332,926	$306,780	$134,946

x Before surtax on undistributed profits.—V. 145, p. 3211.

Spiegel, Inc.—*Sales*—

Period End. April 30—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
Sales	$4,809,070	$4,609,042	$13,175,257	$15,031,553

—V. 146, p. 2387.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended May 14, 1938 totaled 97,388,799 kilowatt-hours, a decrease of 7.4% compared with the corresponding week last year.—V. 146, p. 3203.

Standard Investing Corp.—*Earnings*—

Earnings for 3 *Months Ended March* 31, 1938

Cash dividends received	$18,888
Interest received and accrued	4,347
Total income	$23,234
Interest on loans and debentures	40,623
General expenses	6,584
Taxes paid or accrued—other than Federal income and profits	978
Deficit	$24,951
Balance, Dec. 31, 1937	174,945
Income account balance, March 31, 1938	$149,994

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Balance Sheet March 31, 1938

Assets—		*Liabilities*—	
Cash in banks	$234,413	Accounts payable	₹36,546
Investments, at cost	5,517,622	Reserve for contingencies	200,000
Notes receiv. from affil. cos	209,959	Note payable	617,127
Accts. receiv.—securities sold	48,306	Funded debt	2,501,000
Accrued interest receivable	9,815	Cumulative preferred stock	x2,750,300
		Common stock	y394,331
		Capital deficit	629,183
		Income account balance	149,994
Total	$6,020,115	Total	$6,020,115

x Represented by 55,006 no-par shares. y Represented by 394,331 no-par shares.

Accumulated unpaid dividends on the preferred stock amounted to $2,279,448, or $41.44 per share, on March 31, 1938.

There are 54,385 shares of common stock reserved against warrants attached to preferred stock, and 116,425 shares reserved against conversion of 5½% debentures. Included in the shares issued are 21 shares preferred and 320 shares common issuable under certificates of deposit issued in 1930 against stock of American London & Empire Corp. (a former subsidiary) deposited for exchange.—V. 146, p. 768.

Standard Oil Co. of Calif. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross oper. income	$192,145,982	$153252,545	$134772,110	$130985,836
Cost, exps. & ord. taxes	123,151,843	106,470,788	93,480,780	94,798,487
Operating income	$68,994,139	$46,781,757	$41,291,330	$36,187,350
Non-oper. income (net)	2,364,768	2,590,997	1,547,802	749,631
Total net income	$71,358,907	$49,372,754	$42,839,132	$36,936,981
Depr., depl. & amort.	20,264,012	18,835,764	18,301,080	16,937,174
Prospect. devel. & retire. covered by reserves	5,526,743	5,661,299	4,815,722	------
Income tax (est.)	a4,313,374	a1,545,801	1,108,000	1,652,000
Divs. on pref. stock of sub. company	------	19,667	20,000	20,000
Net profit to surplus	$41,254,778	$23,310,224	$18,594,330	$18,327,807
Surplus begin. of year	217,070,827	212,453,308	211,733,009	213,630,217
Adjustments	*Dr*3,000,000	*Dr*3,075,000	*Dr*4,859,276	*Dr*7,175,536
Surplus	$255,325,605	$232,688,532	$225,468,062	$224,782,488
Parent co. cash div	26,027,428	15,617,705	13,014,754	13,049,479
Surplus end of year	$229,298,177	$217,070,827	$212,453,308	$211,733,009
Shs. cap. stk. (no par)	13,102,900	13,102,900	13,102,900	13,102,900
Earnings per share	$3.15	$1.78	$1.42	$1.40

a Includes $1,071 surtax on undistributed profits of subsidiary companies.

Consolidated Balance Sheet Dec. 31

	1937	1936		1937	1936
Assets—	$	$	*Liabilities*—	$	$
Cash	17,210,704	16,057,569	Accts. payable	9,406,044	8,522,529
Notes and accts. receivable	21,982,345	15,790,870	State motor fuel taxes payable	1,508,856	1,448,662
Mktable securs.	3,298,429	2,758,430	d Fed. inc. taxes	4,006,000	1,253,000
Investments	57,639,034	54,966,455	Fed. undist. prof. & excess prof. taxes of subs.	e8,374	3,801
Inventory, oils	30,116,104	31,979,989	Other accr. taxes payable	2,719,825	2,458,222
Invent'y, mat'ls & supplies	6,393,110	5,114,322	Fed'l excise tax payable	491,149	518,596
Inventory, other merchandise	878,779	910,483	Other curr. liab.	209,965	246,608
Long-term notes & accts. rec.	1,563,807	2,369,774	Long-term note payable	------	5,000,000
c Capital stk. of Standard Oil of Calif. held by subsidiary	4,004,773	3,704,107	Deferred credits	494,991	644,409
a Fixed assets	449,046,236	448,223,894	Gen. ins. reserve	12,910,933	12,618,485
Prepaid & def'd charges	4,201,119	4,227,529	Res. for empl's' benefits	2,060,000	2,060,000
			Res. for conting.	5,647,626	6,685,782
			b Capital stock	327,572,500	327,572,500
			Capital surplus	167,947,621	167,947,621
			Earned surplus	61,350,555	49,123,205
Total	596,334,441	586,103,421	Total	596,334,441	586,103,421

a After reserve for depreciation and depletion of $282,676,693 in 1937 and $268,383,865 in 1936. b 13,102,900 no par shares. c Consists of 98,046 shares in 1937 and 88,146 shares in 1936 at cost. d Estimated. e Excess profits tax only.—V. 146, p. 3203.

Standard Tube Co.—*Listing Approved*—

The New York Curb Exchange has approved for listing 46,500 additional shares of class B common stock, $1 par, upon official notice of issuance. —V. 146, p. 2387.

Standard Wholesale Phosphate & Acid Works, Inc.—*Special Dividend*—

Directors have declared a special dividend of 30 cents per share on the common stock, par $20, payable May 25 to holders of record May 20. A regular quarterly dividend of 30 cents per share was paid on April 15, last. —V. 144, p. 3519.—V. 143, p. 1730.

Storkline Furniture Corp.—*Dividend Omitted*—

Directors have decided to omit the dividend ordinarily payable on the common stock, par $10, at this time. A dividend of 12½ cents per share was paid on Feb. 28, last; 25 cents was paid on Nov. 27, last, and previously quarterly dividends of 12½ cents per share were distributed.—V. 146, p. 768.

Standard Oil Co. (New Jersey)—*Annual Report*—W. S. Farish, President, and W. C. Teagle, Chairman, state in part:

The steadily increasing demand for the products of petroleum has gradually built the Standard Oil Co. (N. J.) to its present size. Today it is ranked among the largest corporations. Its gross business amounts to $1,300,000,000 annually. Its operating companies over the world employ 137,000 workers. Its tanker fleet comprises 200 ocean-going carriers. The ownership of the parent company rests with 125,000 individuals and institutions. Nearly half of the domestic employees are stockholders, either in the parent or affiliated companies.

Relative to the total volume of the world petroleum business, this company's size is not impressive certainly nowhere does it hold such a proportion of the total business as to deprive the public of the benefits of healthy competition. For example: in the United States, the units in which it is interested produced last year slightly more than 6% of the Nation's crude oil; they refined 12% of the oil charged to stills; and they supplied only 8½% of the total domestic demand for gasoline.

The company's activities are sufficiently extensive to make possible the cost-lowering advantages of large scale operations. Resulting economies have enabled it to sell products of constantly improved quality at prices lower than those prevailing 10 years ago, despite a general advance in prices of other commodities. This same efficiency has permitted the company to raise wages simultaneously with the reduction in costs. The best measure of the extent to which real wages in the company's operations have gone up is the ability of the average employee to purchase the products of his own labor. In 1928 an employee in an eastern seaboard refinery could buy four gallons of gasoline with his compensation for one hour's work, whereas in 1937 an hour's work purchased eight gallons of gasoline, excluding the sales tax in each case.

While the aggregate of the profits from all these operations is substantial, it is not large when set off against the actual investment or spread over the volume of the business transacted. The consolidated net profits for the past 10 years have averaged $66,000,000, an average return of approximately 6% on capital stock and consolidated surplus.

This company has built up the value behind its investment in capital assets through technical rather than financial processes, and has attained its present size by internal growth paralleling the expansion of both the automotive and petroleum industries. Its debt is small in relation to its assets. It has engaged in relatively little public financing. Its expansion has been accomplished principally by plowing back earnings and utilizing fully the capital generating forces of technical progress.

Wherever transportation reaches or industrial enterprises arise, there is an immediate demand for petroleum products. To meet such calls, Standard Oil Co. (N. J.) has been obliged to extend its activities into nearly every country on the globe. It has of necessity maintained financial reserves to enable it to undertake expensive exploration in remote places both in the United States and in foreign countries. It has fortified itself to withstand the losses which follow when pioneering efforts of this character fail. It has encouraged new inventions, and has undertaken extensive research in chemistry, physics and geology.

Oil fields are short lived. To find and develop constantly needed new fields demands specialized technical skill. With each new field the character of the raw material and the products manufactured from it change. Transportation of either crude or products requires more efficient methods and equipment than ordinary transportation. Manufacturing is a complicated technical process yielding numerous by-products of vastly different character. Finally, distribution must extend to manifold points of consumption where the demand is for frequent small deliveries.

In the two generations of its existence the Standard Oil Co. (N. J.) has seen its important domestic sources of crude supply move step by step across the whole width of the American continent and recently swing back again to the region of the Gulf coast. To meet the requirements of its foreign customers most efficiently it has been obliged to develop production in countries as distantly separated as South America, the Near East and the islands of the western Pacific. It has witnessed equally sweeping changes in the character of manufacturing processes, marketing practices and the volume of demand for its principal products. To comply fully with its obligations to consumers it has had no choice but to search out and develop its own sources of crude oil, manufacture its own products and devise efficient systems of distribution.

Just as mass production in the automotive industry has put a car on the road for every family of five, so the integration of all operations in the larger units of the oil industry has made it possible to run these cars at the minimum outlay for fuel. Complete integration on the part of the larger units not only promotes efficiency it stimulates successful operations in the petroleum industry by individuals and small companies. There are thousands of small producers and refiners in the American petroleum industry today. In Texas, which supplies 40% of the nation's crude oil, the 20 largest companies produce only a little more than one-half of the total output. The balance is produced by innumerable small enterprises. Not only do these small operators survive alongside their larger competitors but each benefits from the presence of the other.

Through its activities in other countries, the company not only contributes to international trade, but safeguards the American consumer from the risk, however remote, that domestic reserves may become inadequate. To this end also the company is in touch with industrial research the world over, and has made available to the American economy technical advances that have commercial application. As an example, it has developed and licensed generally to the industry patents acquired abroad covering the art of hydrogenation. The availability of this technique guarantees this nation against any shortage of liquid hydrocarbons for an indefinite period.

So convinced is the Standard Oil Co. (N. J.) of the inherent soundness of its position in the national economy that it invites the closest scrutiny of its record, firm in the belief that it merits the approval of the public. It is dedicated to the objective of so applying the full range of its skill and resources that the consumer may be served with ever increasing efficiency both as to price and quality; that its employees may earn a continuing fair compensation for their labor, and security in their old age; that its stockholders may receive a reasonable return on their investment; and that the public may benefit by a constructive utilization of an important natural resource. To these purposes the company brings an integrity which must be judged by its performance, and an organization which can be appraised on the basis of its capacity to fulfil its obligations.

Domestic Taxes—The annual report for 1936 predicted a bad effect on business from the surtax on undistributed profits, then in its first year. The accuracy of this prediction is now manifest. The experience with this law has already demonstrated that it is a mistake to tax corporate earnings with both a direct income tax and a severe surtax on any earnings retained in the business for the purpose of paying debts, expanding plant or carrying labor through depression periods. The new law, which drastically curtails these provisions, should be helpful because it again takes note of the fact that most corporate surpluses consist, not of hoarded cash, but of investment in plant and equipment.

Industry would welcome a still simpler law because it needs particularly to be able to anticipate just what its tax burden is going to be, and to plan intelligently to meet this item which has come to be one of the major expenditures in its annual budget.

The consistent increase of taxes in the United States is emphasized by comparing the total to the outstanding stock of the Jersey company. It amounted on a per share basis to $3.20 in 1935, $3.85 in 1936, and $4.39 in 1937.

The following figures indicate that your companies operated in 1937 primarily for the benefit of government, next for the benefit of employees, and finally for the benefit of the stockholders whose invested funds bear the risks of the business.

Companies in the Consolidation

	In the United States	*Total Incl. Foreign*
Taxes on the business—Direct	$60,380,858	$100,337,072
Indirect (consumer sales)	54,669,826	106,547,645
Total	$115,050,684	$206,884,717
Salaries and wages	$110,226,299	$193,668,679
Dividends to public (incl. divs. to minority stockholders in foreign and domestic subs.)	74,227,290	100,374,469

Company Production—Gross production of domestic and foreign subsidiary and affiliated companies totaled 237,072,726 barrels in 1937, an average of 649,514 barrels daily. This figure includes total production of the companies in which there is a minority interest (except in Iraq where only the company's share of production is given) and one-half of the oil produced by the Standard-Vacuum Co. in the Far East. It excludes crude oil produced for partners. As compared with 1936, gross production increased 15.10%. Despite this greater volume of production the company increased its proved oil reserves in 1937, both domestic and foreign.

Domestic subsidiary and affiliated companies accounted for 80,855,342 barrels of the total gross production, an average of 221,521 barrels daily. This was a gain of 18.34% over 1936, but was still much below the capacity of the wells, due to proration restrictions. Foreign production increased 13.49% over 1936 and amounted to 156,217,384 barrels, an average of 427,993 barrels daily.

There was a slight increase in the percentage of production obtained by natural flow and a corresponding decrease in production by air and gas lift. The figures for 1937 were: 66% of the total obtained by natural flow, 8% by air and gas lift, and 26% by pumping. At the close of 1937, production was being obtained from 14,975 wells, an increase of 1,302 over 1936. Of the total wells, 10,448 were in the United States.

At the close of 1937, the company's subsidiaries throughout the world had total stocks of crude oil of 43,750,000 barrels, which can be considered normal working quantities.

Pipelines—Domestic subsidiary and affiliated companies operated approximately 5,200 miles of trunk pipeline. These systems delivered to terminals 151,365,892 and to connecting carriers 70,586,670 barrels of crude oil. Crude oil movements through trunk lines increased 21% over the preceding year and gasoline deliveries through the Tuscarora line increased 24%.

The Ajax Pipeline Corp., an affiliated company, not included in the foregoing figures, operated 393 miles of trunk pipeline and transported approximately 22,000,000 barrels of crude oil, this representing a decrease of 6%.

Approximately 150 miles of trunk pipeline were laid in southern Louisiana during the year by the Standard Oil Co. of Louisiana.

Marine Department—The gain in the world's consumption of petroleum products was reflected in an increased demand for tanker tonnage. Advancing freight rates made profitable the operation of the less efficient and older types of vessels. By the middle of the year all serviceable tankers were in operation and freight rates reached the highest level since 1931. The slackening of demand during the latter part of the year brought about a corresponding decline in freight rates. To meet its requirements for tonnage, the company time-chartered a total of 325,000 deadweight tons for a period of from one to four years.

Five new ocean-going and four new lake type tankers having a combined deadweight of 85,000 tons were delivered during the year. This brings the company's fleet up to an aggregate of 2,105,000 deadweight tons or about 14% of the world's total tanker tonnage. There are still to be de-

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livered on the company's vessel-building program nine ocean-going tankers and four lake type tankers.

The United States Maritime Commission asked American operators to undertake the construction of tankers of approximately 16,000 deadweight tons, which would embody special features for national defense. Agreements with the U. S. Maritime Commission and contracts with shipyards for the construction of 12 tankers were signed by this company on Jan. 3, 1938, the Commission paying the cost of the national defense features and reserving the right to request the company to sell, during the period of their construction, certain of these vessels to other owners. Two of these vessels have been so disposed of.

These tankers differ from regular commercial tankers, chiefly in respect to speed and consequent increase in hull dimensions. The agreement provides that they must be capable of maintaining a sea speed of 16½ knots loaded, whereas commercial tankers are designed to maintain a sea speed of 12 to 13 knots. Ownership of these tankers is vested in the company and in normal times they will be operated in the same manner as other vessels of the fleet. They will be subject to requisition, under the same conditions governing the requisition of any other American flag vessel. The Government's payment for defense features does not constitute a subsidy and the company will receive no contribution toward the expense of operation. The company welcomed this opportunity of cooperating with the Government in its program of making available tankers suitable to meet a national emergency.

Our owned and chartered ocean-going vessels this year transported a total of 273,800,000 barrels, exceeding by 16% the quantities transported in 1936.

World statistics indicate that new tankers under construction for delivery in 1938 will increase the average tonnage over that for 1937 by 8½%, not allowing for withdrawals or scrapping of obsolete vessels.

Manufacturing—Our domestic refineries continued to run to capacity throughout 1937. They consumed approximately 145,000,000 barrels of crude, a daily average of 397,252 barrels. This was an increase of 13%.

Foreign refineries ran 158,337,000 barrels of crude, a daily average of 433,800 barrels, an increase of 12%. Combined domestic and foreign crude runs tataled 303,334,000 barrels, a daily average of 831,052, a 13% increase in throughput over the previous year. Foreign figures include half of the total crude runs at the Standard-Vacuum refineries in the Far East.

Natural Gas Companies—The important natural gas subsidiaries showed larger sales in spite of the sharp recession in industrial sales beginning about Nov. 1.

The wholly owned distributing companies in Ohio, Pennsylvania and West Virginia sold 99,603,221,000 cubic feet, an increase of 5.78%, this inclusive of approximately 8,000,000,000 feet purchased from a partly owned subsidiary.

The Lycoming United Gas Corp. group (in which company has 81.7% stock interest) sold 28,123,366,000 cu. ft., an increase of 48%.

Interstate Natural Gas Co., Inc. (in which company has 53.97% stock interest) sold 46,595,922,000 cu. ft., an increase of 13.5%.

Colorado Interstate Gas Co. (in which company has a 42½% stock interest), Mississippi River Fuel Corp. (in which company has a 22.39% stock interest) and Natural Gas Pipeline Co. of America (in which company has a 13.31% stock interest), each handled increased volumes of gas, the sales being 5.44%, 10.51% and 7% respectively greater than the previous year.

Mexico—On March 18, 1938, the Mexican Government seized the properties of the Huasteca Petroleum Co., a subsidiary of Standard Oil Co. (N. J.). The matter was promptly placed before the State Department by the Huasteca and other American companies similarly concerned. A brief was filed with the Department setting forth that the Mexican Government's action was not in accord with its own constitution nor its statute relating to expropriation, and that the seizure was a violation of international law. The companies are keeping the State Department advised of current developments.

It has been repeatedly stated that it was necessary for Mexico to take over the properties of the foreign oil companies because of their unwillingness to pay decent wages.

The petroleum industry has always paid wages in all countries as high as —usually higher than—the scale of other industries. In Mexico, an oil worker's actual earnings, plus benefits, were considerably more than those received by workers in other lines. Here are the basic rates during 1935, taken from an official source, the Annual Review of the Mexican Department of Labor for 1936:

	Average Daily Wages in Republic (Pesos)	*Average Daily Wages Oil Industry (Pesos*
Masons	1.89	5.20-8.40
Carpenters	2.05	4.00-8.40
Chauffeurs	2.26	4.80-6.00
Electricians	2.74	6.00-7.60
Stevedores	2.05	3.00
Blacksmiths	1.98	7.25
Unskilled labor	1.13	3.00-3.50

The petroleum wage scale tells only part of the story, because in addition to the basic wages paid, the oil companies also furnished free many of the necessities, such as housing, fuel and light, education, transportation, recreation facilities and medical and hospital care for the employee's entire family. The payment of these and other benefits and allowances has been equivalent to an additional 36% in the remuneration received by employees over and above the basic wage rates shown.

The level of wages bears a definite relationship to the prices received by industry. In recent years Mexico has consumed about 40% of the petroleum it produced currently. Since 1934, the Government has set the price at which gasoline had to be sold throughout the Republic. With the price for its principal product fixed by Government, which imposed at the same time heavy production and export taxes, the oil industry in Mexico yielded only a very small return on its investment.

The constant agitation for higher wages was not a reflection of dissatisfaction on the part of workers. It was generated by radicals fomenting labor disturbances. Early in 1936, when conditions had reached such a stage that the leading industries in Mexico recognized that it would soon be impossible to continue, and brought this fact to the attention of President Cardenas, he answered in a speech at Monterey on Feb. 11, 1936:

"Industrialists who are weary of the social struggle can turn their industries over to the Government."

The Mexican Labor Board held that wages and benefits should be limited only by economic capacity of the oil companies to pay. To determine such capacity it investigated petroleum earnings. It reported that during 1934, 1935 and 1936 the companies earned an average of 56,260,176 pesos per annum. The actual amount as determined by independent auditors was 22,889,637 pesos. Accepting its own "estimate," the Labor Board awarded a general increase of 26,000,000 pesos a year. As this increase alone was more than the companies had been earning, they were left with no alternative but to petition the Supreme Court to set aside the award. This petition the Court denied.

The companies then offered to try to find the additional funds if the administrative features of this and previous awards were changed to permit management to remain in control of operations. The companies objected to administrative features such as these:

(a) Executive positions not held by syndicate members were arbitrarily reduced in number, and it was further provided that the occupants must be discharged summarily if three complaints were lodged against them by the syndicate.

(b) The syndicate could expel a member at any time for any motive, and upon receipt of notice the employer had to discharge the expelled worker regardless of his ability. This gave the syndicate leaders the power of economic life and death over the worker, for once expelled, the worker was blacklisted, and kept from re-employment elsewhere.

The conciliatory offer to make the wage concession demanded was refused, and almost immediately thereafter the properties of foreign oil companies were seized.

Within a week following the seizure double pay for overtime was discontinued, many employees were laid off and benefits enjoyed under private operation were curtailed. That such would be the effect might have been foreseen. The Mexican Government itself has been in the oil business for 15 years. The wages and benefits it paid were much under those of the foreign companies. When the Government assumed management of the private properties, it could not continue for those employees a scale so much higher than that maintained in the regular Government operations.

Shareholders—At the end of 1936 ownership of Standard Oil Co. (N. J.) rested in 120,630 names. At the close of 1937 the total was 122,559. As of April 9, 1938, it had increased to 124,760, a gain of 4,130 stockholders since Dec. 31, 1936.

Of the owners as of April 9, 60,159 were men, 52,046 women, 8,971 estates and trustees and 3,584 banks, brokers, &c. The average holding was 210 shares.

Our usual comparative income statement for the calendar year was published in V. 146, p. 3204.

Consolidated Balance Sheet Dec. 31

	1937	1936	1935	1934
Assets—	$	$	$	$
Fixed (capital) assets	a1,163,900,375	1,009,423,565	1,019,950,833	1,045,928,816
Marketable sec. (at cost)	81,035,568	88,247,056	88,334,606	93,852,530
Acceptances & notes rec.	6,540,265	9,578,234	5,977,788	6,457,877
Inventory of mdse. (at cost or less)	317,706,790	252,580,699	266,264,657	262,144,771
Accounts receivable	141,642,632	125,521,698	119,208,363	112,196,237
Loans to employees	245,528	393,332	859,262	1,121,648
Cash	124,897,502	134,942,646	160,825,348	133,166,645
Long-term notes, mtges. & def. accts. receivable	33,778,408	33,085,762	35,253,323	43,402,494
b Other investments	125,941,845	125,475,538	135,445,923	182,428,745
Sink. & special trust funds	19,297,807	15,185,837	13,658,254	8,457,285
c Pats., copyr't, fran., &c.	29,634,429	31,997,610	34,569,208	36,451,347
Prepaid & deferred chgs.	16,194,388	15,417,720	14,566,915	16,101,577
Total assets	2,060,815,536	1,841,849,697	1,894,914,483	1,941,709,974
Liabilities—				
Capital stock	655,619,175	655,619,175	646,402,025	646,402,025
Funded & long-term debt	d139,268,807	84,573,564	82,772,731	141,461,816
Accounts payable	91,783,371	82,644,370	73,126,841	81,203,615
e Accepts. & notes pay.	59,999,566	55,160,804	98,043,366	62,391,620
Purch. oblig. due (curr.)	26,999,434	-------	9,984,621	26,879,954
Accrued liabilities	58,356,860	41,120,734	34,977,720	31,299,175
Owing to Stand. Vacuum Oil Co.	16,585,138	12,874,318	-------	-------
Deferred credits	4,440,538	3,732,715	2,788,685	3,946,480
Loans from trustees of annuity trusts	82,703,646	81,540,937	80,858,389	76,367,812
Insurance reserve	32,066,505	31,318,572	32,341,798	31,091,217
Reserve for annuities	23,114,262	19,979,870	17,603,282	17,583,138
Miscellaneous reserves	4,435,483	2,193,716	4,229,350	3,579,789
Res. for foreign exch. fluct.	12,866,627	16,167,723	17,806,357	26,130,701
Conting. res. representing undistributed earns. of certain foreign subs	38,172,973	14,503,057	11,017,020	-------
Cap. & surp. of min. int.	251,833,470	249,326,787	334,834,355	344,310,428
Capital surplus	80,249,685	80,786,008	81,268,000	80,225,617
Appropriated surplus	5,964,461	5,296,229	7,411,517	15,978,550
Unappropriated surplus	476,355,535	405,011,118	359,448,425	352,858,039
Total liabilities	2,060,815,536	1,841,849,697	1,894,914,483	1,941,709,974

a Fixed capital assets: Lands, leases, easements, plant equipment, incomplete construction, marine equipment and miscellaneous property, $2,458,462,588; less reserves for depreciation, depletion and amortization, $1,294,562,213; balance as above, $1,163,900,375. b Stocks of corporations not consolidated herein (at cost): c After reserves for amortization of $14,163,630 in 1937, $12,803,593 in 1936, $10,982,767 in 1935 and $9,401,444 in 1934. d Funded and other long-term indebtedness: Standard Oil Co. (N. J.), 25-year 3% debs., due June 1, 1961, $85,000,000; Lycoming United Gas Corp., 5-year 6% notes series B 1937, extended to June 15, 1939 (less $5,148,242 in treasury), $401,758; Standard Alcohol Co., 10-year 5% notes 1946 (held by subsidiary, $910,000), $490,000; Le Bitume Liquide, S. A. F., tax-free 6½% debentures, redeemable before Jan. 1, 1959, $109,316; the Carter Oil Co., 3% serial notes, due March 1, 1939, to March 1, 1959, $3,294,900; International Petroleum Co., Ltd.: Non-interest-bearing purchase obligation—amount payable on Dec. 15, 1939, $25,000,000; balance of amount payable on or before Dec. 15, 1945, $23,180,000; miscellaneous, $1,792,833; total, per balance sheet, $139,268,807. e Includes loans payable.—V. 146, p. 3204.

Sullivan Machinery Co.—*Earnings*—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Profit before provision for depreciation	loss$86,364	$154,494	$101,647	$20,853
Provision for deprec.	70,676	72,771	52,561	52,679
Provision for inc. taxes	------	7,500	------	------
Net loss	$157,040	prof$74,223	prof$49,086	$31,825

—V. 146, p. 2549.

Superheater Co. (Del.)—*Earnings*—

[Including Affiliated Canadian Company]

3 Months Ended March 31—	1938	1937	1936
Operating profit	$56,072	$489,701	$220,113
Other income	94,857	159,165	159,050
Profit sales of reacquired stock	------	425,115	------
Total income	$150,929	$1,073,981	$379,163
Depreciation	37,315	33,923	26,062
Federal and foreign income tax, &c.	32,327	163,588	60,392
Minority interest	6,836	17,626	29,065
Net profit	$74,451	$858,844	$263,644

Note—No provision was made for surtax on undistributed profits.—V. 146, p. 2550.

Sweets Co. of America, Inc.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
x Net profit	$35,144	$29,040	$16,808	$8,358

x After expenses, deprec., &c., but before Federal taxes.—V. 146, p. 1892.

Tampa Electric Co.—*Earnings*—

Period End. April 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$383,434	$382,201	$4,602,271	$4,302,813
Gross income after retirement accruals	131,673	120,374	1,515,426	1,425,243
Net income	131,099	119,284	1,504,846	1,412,430

Note—No provision has been made for the Federal surtax on undistributed profits for the year 1938 since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 2872.

Tennessee Public Service Co.—*To Sell Knoxville Units for $7,900,000 to TVA*—

The directors of National Power & Light Co. on May 19 accepted the Tennessee Valley Authority-City of Knoxville's offer to purchase electric properties of the Tennessee Public Service Co. for a price of $7,900,000, thus becoming the first large utility to succumb to pressure of TVA competition. The offer as accepted represented an increase of $400,000 over the first proposal made last week by Mayor Mynatt of Knoxville for the National Power subsidiary.

Excluded from the sale are Kingsport-Waterville transmission lines, certain current cash assets, and the company's traction lines.

The sale is to be worked out under terms and with machinery similar to that contemplated by the agreement made in 1934, but not carried out.

The price agreed upon represents the present rate base for the utility's electric properties plus net additions, plus 5%. The offer of $7,500,000 represented only the rate base.

Following a three-hour meeting of directors of National Power & Light, the company issued the following statement:

"At a meeting of the directors of the National Power & Light Co. held this afternoon the board voted to recommend to stockholders the acceptance of the joint proposal made by the city of Knoxville and the Tennessee Valley Authority for the purchase of the physical electric property of the Tennessee Public Service Co. at a price of $7,900,000, subject to minor adjustments. The Waterville-Kingsport transmission line and the street railway system are not included in this purchase.

"The sale is to be worked out under terms and with machinery similar to that contemplated by the agreement made in 1934 but not carried out. Immediately following the adjournment of the meeting, Mr. P. B. Sawyer notified Mayor W. W. Mynatt of Knoxville and Mr. David E. Lilienthal, director of the TVA, of this action."

The Waterville-Kingsport transmission line of the Tennessee Public Service Co., National Power officials announced, will be sold to the American Gas & Electric Co. for about $1,300,000. This transmission line connects the Carolina Power & Light Co., another National Power subsidiary, with Tennessee Public Service and hooks into the Appalachian Power & Light Co., an American Gas & Electric subsidiary.

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While no definite offer has been made for the street railway system of the Tennessee Public Service Co., it is understood that Mayor Mynatt has submitted to National Power officials the names and bids of private interests in Knoxville that are interested in operating the traction properties.

With the announced price of $7,900,000, plus approximately $1,300,000 for the transmission line, the base figure for the company stands at $9,200,000. In addition to this, National Power expects to realize up to $1,500,000 in current assets from its subsidiary. Whatever is obtained for the railway properties will serve to augment the figure.

The Tennessee Public Service Co. currently has outstanding $7,000,000 in 5% bonds; 50,000 shares of $6 preferred stock, and 1,000 shares of common stock. All of the common stock is held by National Power & Light and also 42,342 shares, or 85.4% of the preferred stock. On the basis of the present price offered by the TVA and the City of Knoxville, plus proceeds realized from the sale of the transmission line and other salvage, there would be nothing available for the common stock.—V. 146, p. 3204.

Tennessee Electric Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earnings	$16,164,658	$14,972,954	$13,409,824	$12,409,568
Oper. exps. & taxes	9,499,989	8,708,780	7,421,320	6,609,094
Net earnings	$6,664,669	$6,264,174	$5,988,504	$5,800,473
Interest on funded debt	2,688,298	2,526,835	2,557,060	2,538,882
Int. on unfunded debt & miscellaneous charges	78,558	139,685	71,818	59,055
Amort. of debt disct. and expense	92,422	81,636	85,379	77,806
Int. charged to constr.	*Cr*55,869	*Cr*44,373	*Cr*41,773	*Cr*24,425
Prov. for depreciation	1,260,000	1,260,000	1,260,000	1,260,000
Net income	$2,601,259	$2,300,391	$2,056,020	$1,889,156
Divs. on pref. stock	1,550,866	1,550,866	1,550,880	1,551,786
Common dividends	------	212,500	170,000	212,500
Balance	$1,050,393	$537,026	$335,140	$124,870

Note—No provision has been made in 1936 and 1937 for the Federal surtax on undistributed profits as it is estimated that all taxable income has been distributed during such years.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed cap., incl. intangibles	103,315,699	100,697,420	1st pref. stock	24,129,600	24,129,600
Inv. in secur. of various cos.	176,149	170,172	b Common stock	17,794,000	17,794,000
S. fd. & spec. dep	212,299	325,335	Funded debt	49,289,300	49,592,300
Debt disc. & exp. in process of amortization	1,451,686	1,507,988	Def. liabilities	333,367	345,974
Defd. charges & prepaid accts.	730,719	551,192	Due to Commonwealth & Sou.	1,350,000	------
Cash	492,753	624,881	Accts. payable	408,253	176,107
a Accts. & notes receivable	2,798,665	3,101,388	Due to parent & affil. cos.	50,872	109,856
Due from affil. cos.	------	7,311	Accrued taxes	1,873,164	1,722,109
Mat. & supplies	964,174	705,232	Accr. int. & pref. divs. payable	222,980	221,386
			Misc. curr. liab.	37,839	35,254
			Reserves	7,078,012	6,369,316
			Contribs. in aid of const.	14,812	------
			Prem. on capital stock	10,900	10,900
			Acquired surplus	1,250,221	1,250,220
			Earned surplus	6,298,824	5,933,895
Total	110,142,145	107,690,921	Total	110,142,145	107,690,921

a After reserve of $429,049 in 1937 and $364,402 in 1936. b Represented by 425,000 no par shares.—V. 146, p. 2710.

Tennessee RR.—*Interest*—

A payment of 1½% interest was made on the 6% income debenture bonds of 1948 on Feb. 2, last. No other interest payments have been made since Aug. 2, 1928.—V. 144, p. 1455.

Texas Consumers Water Co.—*Successor*—

See Texas Water Co. below.—V. 129, p. 3327.

Texas Water Co.—*Bonds Offered*—Bioren & Co., Philadelphia, on May 11 offered $175,000 1st mtge. bonds, 6% series A, at 98 and interest.

Dated Jan. 1, 1938; due Jan. 1, 1958. Int. payable J. & J. Red. at option of issuer as a whole or in part on any int. date on 30 days' notice, at 101 to and incl. Jan. 1, 1956; thereafter at par. Denom. $1,000. Fort Worth National Bank, Fort Worth, Texas, trustee.

Purpose—The amount of the net proceeds, estimated at approximately $146,000, to the extent necessary will be applied to the payment, redemption or retirement of all outstanding 1st mtge. bonds and unsecured notes of the company. The balance of the proceeds amounting to an estimated $72,500, will be added to the cash working capital of the company.

Capitalization Outstanding After Proposed Financing

First mortgage bonds, 6%, series A	$175,000
Preferred stock 6% non-cumulative ($20 per share)	100,000
Common stock ($1 par)	5,000

Company—Incorporated Oct. 14, 1937, in Texas.

The various plants now owned by company have been in operation more than 20 years, but were not consolidated under one management and ownership until 1929, when issuer's predecessor, Texas Consumers Water Co., was organized as a Delaware corporation. The issuer has been in operation since Oct. 14, 1937. Business done by issuer is that of supplying water to the public, principally for domestic purposes. Issuer is also engaged on a small scale, in supplying water for commercial and industrial purposes. Issuer owns and operates seven plants supplying water to three growing communities located in central and western Texas. —V. 146, p. 2550.

Third Avenue Ry.—*Tenders*—

The City Bank Farmers Trust Co., as trustee, is inviting tenders for the sale to it for retirement of 1st mtge. 5% 50-year gold bonds dated July 1, 1887, in an amount sufficient to exhaust the sum of $350,000. Tenders should be made at prices not exceeding $850 per bond, including accrued interest and must be presented not later than 12 o'clock, noon, on May 31, 1938. Payment of $150 per $1,000 principal amount of bonds has previously been made.—V. 146, p. 2872.

Time, Inc.—*Buys "Literary Digest"*—

The company has taken over the Literary Digest, Inc.

Ralph McAllister Ingersoll, publisher of "Time," said negotiations for the sale had been underway since the "Literary Digest" suspended publication early this year. The name will be continued on "Time's" masthead and the "Digest's" 250,000 subscribers will get copies of the combined magazine beginning with the issue of May 23.

Time, Inc., bought the 50-year old humorous magazine "Life" in 1936 and converted it into a picture magazine, retaining the name.

Commenting on the sale, Mr. Ingersoll said: "'The 'Literary Digest' has held an honored place in American publishing for more than two generations. In our generation we hope that 'Time' is the worthy journalistic successor of these giants of an earlier age."—V. 146, p. 1730.

Tivoli Brewing Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
x Net income	$27,498	$84,436
Earns per share	$0.05	$0.14

x After deductions for operating expenses, normal Federal income taxes and other charges but before provision for Federal surtax on undistributed earnings.—V. 146, p. 1417.

Transcontinental & Western Air, Inc.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
x Net loss	$590,079	$359,933

x After taxes, interest, depreciation, &c.—V. 146, p. 2064.

Toledo Peoria & Western RR.—*Annual Report*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$2,393,236	$2,424,294	$1,841,475	$1,715,625
Operating expenses	1,683,847	1,627,946	1,383,673	1,332,814
Taxes and rents (net)	379,492	438,218	240,842	223,045
Net ry. oper. income	$329,896	$358,130	$216,961	$159,765
Other income	21,491	16,092	18,463	15,563
Gross income	$351,387	$374,222	$235,424	$175,328
Int. on funded debt	73,319	87,730	74,756	60,000
Other interest	16,513	4,337	10,246	11,893
Other deductions	8,999	8,594	9,249	2,988
Net income	$252,556	$273,561	$141,173	$100,447
Income applied to sinking & other res. funds	7,900	15,000	7,500	------
Inc. transf. to P. & L.	$244,656	$258,561	$133,672	$100,447

General Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Inv. in rd. & equip.	$3,446,123	$2,677,718	Capital stock	$5,000	$5,000
Deposit in lieu of mtgd. prop. sold	------	600	Funded dt. unmat.	1,592,000	1,485,000
Misc. phys. prop.	568,398	567,524	Traffic & car serv. bals. payable	69,119	88,710
Inv. in affil. cos.	18,000	18,000	Audited accts. and wages payable	147,003	178,416
Cash	197,125	481,189	Misc. accts. pay.	9,322	36,343
Special deposits	35,160	73,945	Int. mat'd unpaid	32,260	45,501
Traffic & car serv. bals. receivable	26,137	32,840	Funded debt mat. unpaid	2,900	------
Net bal. rec. from agents & cond'rs	17,645	17,806	Other curr. liabils.	10,473	10,680
Misc. accts. receiv.	76,586	74,101	Deferred liabilities	226,755	5,055
Material & suppl's	352,614	325,534	Tax liability	234,958	278,018
Other curr. assets	168	122	Accr. depr. equip.	230,663	194,172
Deferred assets	445	420	Accr. depr. road	324,950	260,491
Unadjust. debits	65,948	57,287	Other unadj. cred.	187,436	152,127
			Add'ns to property thru. inc.&surp.	2,965	2,515
			Fund. debt retired through income and surplus	22,469	15,000
			Sink. fund. res'ves	------	7,500
			Profit and loss—credit balance	1,706,076	1,562,558
Total	$4,804,351	$4,327,086	Total	$4,804,351	$4,327,086

—V. 146, p. 2873.

Union Electric Co. of Missouri (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	12 *Months Ended Mar.* 31 1938	1937
Total operating revenues	$31,131,448	$30,701,360
c Operating expenses	10,275,341	9,311,838
Taxes, other than income taxes	3,286,997	2,903,001
a Provision for income taxes	568,573	1,689,989
b Provision for surtax on undistributed income	------	1,494
Provision for depreciation	3,923,884	3,820,863
Net operating revenues	$13,076,651	$12,974,175
Non-operating revenues	20,679	73,925
Gross income	$13,097,330	$13,048,100
Interest on funded debt	4,492,556	4,585,986
Amortization of bond discount and expense	415,884	212,755
Other interest charges	165,057	47,521
Interest during construction	*Cr*143,636	*Cr*21,099
Preferred dividends of subsidiaries	641,353	1,018,425
Minority interests	2,867	3,138
Other deductions	47,814	------
Net income	$7,475,434	$7,201,372

a In computing the provision for income taxes charged to income for the year 1937, redemption premium and unamortized bond discount and expense applicable to bonds called for retirement in 1937 were applied as a deduction in the determination of taxable income. b So far as can be determined the company and its subsidiaries had no liability for surtax on undistributed income for the year 1937; and no provision has been made for the 3 months ended March 31, 1938. The amount shown for the 12 months ended March 31, 1937 represents the provision made in December, 1936 for the year 1936. c Total operating expenses include maintenance in the amount of $1,700,714 and $1,592,430 respectively, for the 12 months ended March 31, 1938 and 1937.—V. 146, p. 1895.

Union Wire Rope Corp.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
x Net loss	$10,038	prof$46,000

x After deductions for operating expenses, normal Federal income taxes and other charges, but before provision for Federal surtax on undistributed earnings.—V. 146, p. 2225.

United Carbon Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Oper. profit after deduct. mfg., sell., gen. and admin. expenses	$726,421	$1,188,783	$967,026	$759,715
Deprec. and depletion	356,516	365,274	309,610	272,740
Minority interest	*Cr*88,459	101,141	89,585	342
Net profit	x$438,365	x$722,368	$567,831	$477,633
Shares com. stock outstanding (no par)	397,885	397,885	397,885	394,327
Earnings per share	$1.10	$1.81	$1.42	$1.21

x Before Federal surtax on undistributed profits.

Consolidated Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,451,784	1,460,485	Accounts payable		275,679
Notes & accepts. receivable	z457,177	408,449	Accr. taxes, royalties, &c.	a676,895	154,392
Accts. receivable	798,281	1,042,254	Federal taxes		y349,370
Inventories	971,872	750,228	Divs. payable	397,885	397,885
Other assets	1,904,751	1,536,043	Res. for deprec. & depletion	12,925,329	11,899,787
Perm't assets	23,845,325	23,280,945	Res've for possible losses & conting.	394,166	432,606
Trade marks, contracts, &c.	1	1	Res. for Fed. taxes	213,000	200,000
Cap. stk. of Carb. Black Exp., Inc.	182,780	182,780	Deferred income	45,000	45,000
Deferred charges	222,933	284,172	Minority interest	309,032	411,903
			x Common stock	11,952,538	11,952,538
			Surplus	2,921,060	2,826,199
Total	29,834,905	28,945,358	Total	29,834,905	28,945,358

x Represented by 397,885 no par shares. y Undistributed profits, Federal and State income taxes. z Notes receivable only.—V. 146, p. 3205.

United Cigar-Whelan Stores Corp.—*Tenders*—

The Manufacturers Trust Co., New York, will until 12 o'clock noon May 26, receive bids for the sale to it of sufficient 5% sinking fund bonds due Oct. 1, 1952 to exhaust the sum of $300,000 at the lowest prices offered. —V. 146, p. 2225.

United Drug, Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
z Net income	loss$319,545	y$580,640	x$392,153	$218,829
a Earns. per share	Nil	$0.41	$0.28	$0.16

x Exclusive of a non-recurring profit of $837,002 from sale of Boots Pure Drug Co. stock. Including the extraordinary income, the total net profit for the March quarter was $1,229,155, or 88 cents a share. y Before surtax on undistributed profits. z After all charges & Federal taxes. a On 1,400,560 shs. cap. stock (par $5).—V. 146, p. 1895.

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United Dyewood Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$5,200,617	$6,001,127	$6,007,173	$5,893,417
Cost of sales	3,314,939	3,844,879	4,040,983	4,249,391
Depreciation	67,964	68,620	70,789	------
Sell., gen., &c., expenses	1,363,718	1,518,534	1,468,686	1,447,813
Operating profit	$453,997	$569,094	$426,715	$193,213
Other income	188,267	103,030	100,584	105,609
Total income	$642,264	$672,124	$527,299	$298,822
Prov. for U. S. normal inc. & for. inc. & div. taxes	197,447	131,551	102,917	59,205
Portion of net income of subs. applicable to minority interest	28,632	26,418	20,506	19,324
Net income	$416,185	$514,156	$403,875	$220,293
7% pref. dividends	206,500	208,250	212,082	218,806
Common dividends	208,500	208,500	------	------
Surplus	$1,185	$97,405	$191,793	$1,487
Earn. per sh. on common	$1.51	$2.21	$1.38	$).01

Note—The corporation and its domestic subsidiaries did not incur a surtax on undistributed profits in 1936 or 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Plant property	$974,112	$937,431	Preferred stock	$4,500,000	$4,500,000
Cash	697,317	1,204,768	c Common stock	1,391,830	1,391,830
Securities	270,371	317,770	Minority int. in sub. cos	138,163	145,542
b Notes & accts. receivable	660,948	930,442	Bank acceptances	466,031	221,107
Royalties receiv	59,668	47,477	Letters of credit	6,979	21,874
Inventories	2,633,076	2,138,954	Bonuses & comm's	112,480	145,521
Invest. & advs	671,127	698,223	Taxes	150,140	102,570
Cash with div. disbursing agent	86,375	86,375	Notes & accts. pay.	279,582	284,059
Goodwill, pats.,&c	2,398,622	2,412,012	Royalties payable	31,807	24,407
Prepaid insurance, taxes, &c	23,706	21,300	Accts. payable to an allied co	47,088	97,829
			Dividends payable	86,375	86,375
			Reserves	290,014	666,133
			Capital surplus	67,259	60,605
			Earned surplus	2,492,405	2,598,727
			d Pref. treas.stk.	*Dr*1,583,000	*Dr*1,550,000
			e Com. treas. stk.	*Dr*1,830	*Dr*1,830
Total	$8,475,322	$8,794,752	Total	$8,475,323	$8,794,752

a After allowances for depreciation. b After allowances for doubtful accounts and notes of $48,406 in 1937 and $64,381 in 1936. c Represented by $10 par shares. d Represented by 15,500 shares in 1936 and 15,830 shares in 1937. e Represented by 183 shares at par.—V. 146, p. 1262.

United Gas Improvement Co.—*Weekly Output*—

Week Ending—	*May* 14, '38	*May* 7, '38	*May* 15, '37
Electric output of system (kwh.)	83,891,409	81,950,431	87,154,216

—V. 146, p. 3206.

United Light & Power Co. (& Subs)—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	$89,743,729	$85,958,643
General operating expenses	41,303,477	40,029,831
Maintenance	4,771,863	4,591,333
Provision for retirement	8,653,243	8,362,468
General taxes & estimated Federal income taxes	10,915,464	9,681,772
Net earnings from opers. of sub. companies	$24,099,681	$23,293,239
Non-operating income of subsidiary companies	1,808,811	2,648,892
Total income of subsidiary companies	$25,908,492	$25,942,131
Interest, amortiz. & pref. divs. of subsidiary cos	16,006,500	15,876,051
Balance	$9,901,992	$10,066,080
Proport. of earns., attribut. to minority com. stock	2,157,490	2,316,189
Equity of U. L. & P. Co. in earns. of sub. cos	$7,744,502	$7,749,891
Income of United Light & Power Co. (exclusive of income received from subsidiaries)	74,925	30,545
Total	$7,819,427	$7,780,436
Expenses & taxes of U. Lt. & P. Co	388,812	200,498
Balance	$7,430,615	$7,579,938
Interest on funded debt, bond discount and expense, &c. of holding company	2,492,197	2,529,398
Balance transferred to consolidated surplus	$4,938,418	$5,050,539

Income Statement (Company Only)

12 *Months Ended March* 31—	1938	1937
Gross income	$3,324,727	$2,865,413
Expenses and taxes	388,812	200,498
Int., amortiz. of discount & expense on funded debt	2,450,581	2,494,505
Other deductions	41,615	34,893
Net income	$443,719	$135,517

—V. 146, p. 2874.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Gross oper. earns. of subs. & controlled cos. (after eliminating inter-company transfers)	$79,527,167	$75,973,742
General operating expenses	36,492,714	35,147,427
Maintenance	4,296,910	4,107,564
Provision for retirement	7,582,431	7,449,309
General taxes & estimated Federal income taxes	9,643,485	8,536,045
Net earns. from opers. of subs. & controled cos	$21,511,627	$20,733,397
Non-oper. inc. of subs. & controlled companies	1,005,431	1,928,107
Total income of sub. & controlled companies	$22,517,058	$22,661,503
Int., amort. & pref. divs. of sub. & controlled cos	13,351,950	13,235,749
Balance	$9,165,108	$9,425,754
Propor. of earns., attribut. to minority com. stock	2,157,490	2,319,803
Equity of U. Lt. & Rys. Co. in earnings of subsidiary and controlled companies	$7,007,618	$7,105,951
Income of U. Lt. & Rys. Co. (excl. of income received from subsidiaries)	793,414	755,233
Total	$7,801,032	$7,861,184
Expenses of United Light & Railways Co	115,012	244,601
Taxes of United Light & Railways Co	110,673	73,341
Balance	$7,575,346	$7,543,241
Holding company deductions:		
Interest on 5½% debentures, due 1952	1,369,288	1,375,000
Amortization of debenture discount and expense	42,827	42,988
Tax on debenture interest	19,868	14,829
Balance transferred to consolidated surplus	$6,143,362	$6,110,423
Prior preferred stock dividends	1,222,978	1,232,950
Balance	$4,920,384	$4,877,473

—V. 146, p. 2712.

United Paperboard Co. (& Subs.)—*Earnings*—

Period—	3 *Mos. End. Feb.* 26, '38	—9 *Months Ended Feb.* 26, '38	*Feb.* 27, '37
x Net profit	loss$14,073	$48,938	$102,346

x After taxes, depreciation &c.—V. 146, p. 2874.

United Molasses Co., Ltd.—*Interim Common Dividend*—

Directors have declared an interim dividend of 7½%, less tax, on the common stock as against 6¼% paid a year previously.—V. 146, p. 123.

United Piece Dye Works (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Operating profit	$145,837	a$245,681	a$292,006	$8,091
Other income	37,999	42,860	65,348	79,158
Profit	$183,836	a$202,821	a$226,658	$87,249
Expenses	265,091	413,886	880,063	1,047,341
Interest	72,898	74,505	40,494	------
Idle plant expense	175,437	370,584	------	------
Depreciation	362,880	599,435	886,788	910,424
Federal and local taxes	121,154	191,071	314,788	------
Net loss	$813,625	$1,852,303	$2,348,791	$1,870,516

a Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
x Ld., bldgs., machinery & equip.	$3,419,623	$6,974,703	Preferred stock	$6,644,700	$6,644,700
Plant assets in process of liq'd (net)	1,584,660	------	y Common stock	1,125,000	1,125,000
Goodwill	1	1	Notes payable	11,758	------
Cash	196,881	640,902	Accts. payable & accrued liabil	484,751	366,154
Accts. receivable	406,368	272,352	Reserve for cont	------	38,352
Inventories	307,511	366,938	1st mtge. loan	1,513,424	1,474,812
Collateral accts	215,446	------	Deficit	3,322,639	1,031,330
Inv. & oth. assets	z294,392	338,220			
Deferred charges	32,111	24,572			
Total	$6,456,994	$8,617,689	Total	$6,456,994	$8,617,689

x After depreciation of $4,316,067 in 1937 and $11,554,342 in 1936. y Represented by 900,000 no par shares. z After reserve for losses of $27,204.—V. 144, p. 4028.

United States Freight Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Gross revenues	$7,277,423	$10,839,153	$36,265,099	$49,858,999
Expenses	7,311,565	10,785,330	35,889,084	49,058,430
Operating loss	$34,142	prof$53,823	prof$376,015	prof$800,569
Interest	447	2,020	3,530	3,235
Federal taxes, &c	72,847	78,284	258,320	243,294
Depreciation	57,655	62,627	268,406	217,233
Investment adjustment	------	------	75,000	------
Net loss	$165,091	$89,108	$229,241	prof$336,807

—V. 146, p. 2388.

United States Lines Co. (& Subs.)—*Earnings*—

(Excluding Rosskai G.m.b.H.)

Year Ended Dec. 31—	1937	1936
Profit from voyages—Revenue	c$18,521,074	$15,976,315
Expenses	a15,138,354	a13,789,372
Net profit from voyages	$3,382,720	$2,186,943
Other operating income	869,177	55,098
Total	$4,251,898	$2,242,041
Administration, advertising, &c	d2,630,517	765,008
Lay-up and repair expenses	171,039	192,975
Amort. of leaseholds & deprec. of furn. & equip	28,766	12,871
Profit from operations	$1,421,575	$1,271,188
Other income credits	15,166	14,421
Gross income	$1,436,742	$1,285,608
Income charges	241,396	490,557
Depreciation of steamers	e1,314,665	b1,628,140
Loss for the year	$119,319	$833,089

a Including $2,258,312 commissions to International Mercantile Marine Co. b In addition to the depreciation shown, which was provided at the usual rates, capital surplus was charged at Dec. 31, 1936, with $360,821, representing an adjustment of the reserve for depreciation of the SS. Leviathan. c Voyage revenue includes an estimated amount of $752,630 for operating-differential subsidy covering voyages commencing subsequent to June 30, 1937. d As of July 1, 1937 the company assumed the operations of its ships, which were previously operated for it by International Mercantile Marine Co. as general agent. Commissions paid to the agent on voyages commencing prior to July 1, 1937, amounting to $1,513,134, are included above in voyage expenses. The company's expenses of operating its ships for the six months ended Dec. 31, 1937, exclusive of direct voyage expenses, which are shown separately, are included above in administration, advertising, &c. e The annual rate of depreciation on the SS. Manhattan and SS. Washington was increased on June 25, 1937 to 5%, the rate specified for subsidized vessels by the Merchant Marine Act, 1936. This rate was applied to the cost of the vessels, less hotel equipment, and the depreciation so computed for the remainder of 1937 amounted to $136,525 more than the depreciation would have been for the same period if computed on the basis used by the company prior to June 25, 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	917,735	1,269,685	Accts. pay. & exps. accrued	2,117,710	1,659,119
Wkg. fds. in Eur	359,107	149,338	Long-term obligs. due within year	1,023,082	1,121,525
Due fr. subscribers for pref. stock	------	375,000	Deps. refundable	------	182,220
Claims agst. underwriters	62,968	252,146	Due to Atlantic Trans. Co.,Ltd.	------	193
Traffic, &c., accts. receivable	1,062,347	1,500,100	Due affil. cos	89,385	------
Other curr. assets	600,152	------	Res. for other curr. liabilities	127,273	62,772
Due from I. M. M. Co	------	443,091	Long-term obligs	12,888,015	14,643,447
Inv. to Rosskai G.m.b.H	25,016	24,909	Deferred credits	1,758,638	1,542,191
Steamers, l'seh'lds, equip., &c	19,917,126	21,975,599	Res. for retire. of record'g loans	16,896	16,896
Spec. funds & deps	2,100,375	------	Res. for conting	1,761,937	1,824,935
For'n govt. license & guar. deposits	84,892	77,585	Miscell. oper. res.	136,522	------
Due fr. affil. cos., not current	75,000	99,270	Agency liabilities (contra)	37,003	------
Miscell. investm'ts	129,395	46,801	x Pref. stock	3,500,000	3,500,000
Deferred charges	971,275	869,451	b Subscription	1,000,000	------
Insur. claims pend.	298,402	------	y Junior pref. stk.	3,086,886	3,086,886
Agency assets(contra)	37,003	------	z Common stock	87,500	87,500
			a Capital surplus	2,679,263	2,891,577
			Operating deficit	3,669,317	3,536,286
Total	26,640,795	27,082,974	Total	26,640,795	27,082,974

x Represented by 350,000 no par shares. y Represented by 600,000 no par shares. z Represented by 1,200,000 no par shares. a Less total charges of $1,433,957 in 1937, $1,221,643 in 1936, representing adjustments of the SS. Leviathan. b Fully paid subscription for an undetermined number of shares of preference stock.—V. 146, p. 611.

United States Plywood Corp.—*Acquisition*—

This corporation has purchased the distributing units of the Algoma Plywood and Veneer Co. located in the middle west, and has entered into a contract for the marketing of all Algoma products, Lawrence Ottinger, President, announced. The Algoma Plywood and Veneer Co. has been established for over 50 years and is the largest manufacturer of fine plywoods in the United States.

This transaction gives the United States Plywood Corp. 15 warehouses and sales offices at strategical points throughout the country, and with the addition of two or three more which are contemplated the company will have complete nationwide distribution. A national advertising campaign

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is in preparation. With its wholly owned and controlled plants the United States Plywood Corp. now ranks as the largest plywood operator in the world.—V. 146, p. 2551.

United States Steel Corp.—*Asks to Have "Pittsburgh Plus" Order Set Aside—*

This corporation and its subsidiaries—The American Bridge Co., Carnegie-Illinois Steel Corp., American Steel & Wire Co. and Tennessee Coal, Iron & RR. Co.—on May 18 filed a petition to set aside the "Pittsburgh Plus" order issued by the Federal Trade Commission in 1924. The petition was filed with the United States Circuit Court of Appeals in Philadelphia.

"Pittsburgh Plus" is the alleged practice prior to 1924 of selling products at delivered prices which were equal to the price f.o.b. Pittsburgh, plus the amount equal to the freight charges from Pittsburgh to destination regardless of the point where such products were actually manufactured.

Although the Federal Trade Commission has never taken any court action to enforce its order, the order has never been actually rescinded of record. Under the provisions of a recent amendment to the Federal Trade Commission Act, such order would become "final" unless action was taken before May 21 to have it set aside.

Among the reasons assigned in the petition for setting aside the order is the fact that the order was based on practices and conditions as they existed prior to 1924 and which are not applicable to present day conditions. It is alleged that the enforcement of the order should not be made under the facts and conditions as they exist today.—V. 146, p. 3207.

United Steel Works Corp.—*Earnings—*

Comparative Income Account

(In Reichsmark—Approximated to nearest thousand Reichsmark)

	Year End. Sept. 30'37	Year End. Sept. 30 '36	Year End. Sept. 30 '35	6 Mos.End. Sept. 30 '34
Excess of sales over cost of raw materials and supplies consumed	------	1,280,000	1,176,000	382,000
Miscellaneous income	3,383,000	3,575,000	2,741,000	2,543,000
Balance of profits of cos. operating United Steel Wks. Corp. for latter's accounts	181,048,000	162,658,000	136,556,000	59,472,000
Inc. from sundry invest.	10,628,000	9,724,000	6,447,000	830,000
Settlement with cos. the results of whose oper. are taken over in accordance with agreements (net)	6,781,000	17,420,000	2,500,000	1,005,000
Approp. of res. for int. equalization	------	------	20,877,000	------
Approp. of unsued port. of reserve for renew. of short lived plant	------	------	------	17,369,000
Extraord. inc. & credit.	31,401,000	28,512,000	31,785,000	24,059,000
Total	233,241,000	223,169,000	202,082,000	105,660,000
Wages and salaries	7,575,000	5,409,000	4,231,000	2,155,000
Social charges	2,889,000	604,000	518,000	241,000
Deprec. on fixed assets	131,234,000	117,531,000	127,519,000	52,968,000
Other depr. & write-offs	2,002,000	6,769,000	3,270,000	9,775,000
Int. pay. (less int. rec.)	12,836,000	18,422,000	21,424,000	11,720,000
Taxes payable	19,700,000	14,921,000	10,243,000	7,382,000
Misc. outlays, relating to current year	7,941,000	5,963,000	3,133,000	2,563,000
Spec. charges & provs.	22,048,000	30,694,000	10,498,000	9,980,000
Balance, surplus	27,016,000	22,856,000	21,246,000	8,876,000

Comparative Balance Sheet Sept. 30

(In Reichsmark—Approximated to the nearest thousand Reichsmark)

Assets—	1937	1936
Real estate	73,550,000	71,226,000
Buildings	144,312,000	151,799,000
Machinery and plant	875,048,000	769,535,000
Furniture and fixtures	1,967,000	1,705,000
Mining rights (coal and ores)	39,962,000	39,974,000
Patents, licenses, &c	307,000	307,000
Prepayments for capital construction	30,097,000	9,886,000
Tools and spare parts	1,000	1,000
Investments	567,333,000	370,360,000
Inventories	612,000	1,497,000
Bonds not yet redeemed	27,779,000	25,408,000
Payment to Konversionskasse	6,451,000	6,569,000
Marketable securities	27,270,000	27,203,000
Company's shares in treasury	21,000	22,000
Prepayments for new plant and merchandise	913,000	981,000
a Accounts receivable	1,662,000	1,855,000
Sundry deposits	267,000	387,000
b Claims against third parties (per contra)	7,428,000	7,688,000
Due by affiliated and associated cos	142,093,000	177,743,000
Sundry debtors	40,090,000	24,036,000
Notes receivable	27,134,000	79,226,000
Cash on hand, in banks and checks	49,774,000	9,788,000
Prepaid interest and suspense debits	3,104,000	5,024,000
Total	2,067,175,000	1,782,220,000
Liabilities—		
Capital stock	460,000,000	460,000,000
Statutory reserve	80,000,000	76,259,000
General reserves	174,220,000	180,923,000
Reserves for adjustment of assets values	423,425,000	301,861,000
Welfare and pension funds	7,020,000	6,691,000
Funded indebted.—Repay. in for'n currency	93,255,000	103,357,000
Repayable in Reichsmark	118,721,000	224,180,000
Sundry loans	324,000	362,000
b Revalorized loans & mtges. (per contra)	7,428,000	7,688,000
Other mortgages payable	532,000	484,000
Proceeds of sale by auction of shares not exch'd	411,000	536,000
Unclaimed dividends	618,000	481,000
Interest due (not yet paid)	291,000	381,000
Pref. payments on accr. of acquisition of props	200,000,000	---------
Liability to Gelsenkercheuer Bergwerks A. G.	104,552,000	---------
Due to affiliated and associated companies	144,664,000	138,416,000
Liabilities arising out of the acceptance and drawing of notes	22,795,000	30,838,000
Bank loans	96,593,000	101,417,000
Sundry creditors	63,274,000	77,150,000
Accrued interest, taxes and wages	15,649,000	22,052,000
Sundry credits	2,550,000	867,000
Surplus	50,853,000	48,277,000
Total	2,067,175,000	1,782,220,000

a Secured by mortgages. b Claims against third parties in respect of revalorized loans and mortgages payable by company on their behalf. —V. 144, p. 3858.

Universal-Cyclops Steel Corp.—*Earnings—*

3 *Months Ended March* 31—	1938	1937
x Net loss	z$7,920	prof$345834
y Earnings per share	Nil	$0.69

x After charges and taxes. y On 500,000 shares capital stock. z After inventory write-down to market basis of $12,537.—V. 146, p. 2874.

Utilities Power & Light Corp.—*Directorate—*

At the final session of the adjourned 1937 annual stockholders meeting held May 13, Morris E. Feiwell, Irwin T. Gilruth, Archibald L. Jackson, Frederick Z. Marx, Charles A. McDonald, Phillips B. Shaw and Henry A. Stix were elected directors by unanimous vote of class B stockholders represented. Messrs. Gilruth and McDonald, trustees for Public Utilities Securities Corp., and Mr. Marx, trustee for Webster Securities Corp., replace Harley L. Clarke, R. R. Monroe and Harry M. Hope as class B directors. Election of above directors had already been approved by Federal Judge William H. Holly. On April 2 Harry Reid and George H. Knutson were elected directors by class A stockholders, and on April 15 Austin T. Gardner and M. L. Sindeband were elected directors to represent preferred stockholders.—V. 146, p. 2713.

Vadsco Sales Corp.—*Earnings—*

[Including Subsidiaries, but Excluding Vadsco Realty Corp.]

Calendar Years—	1937	1936	1935	1934
Net sales	$1,955,048	$1,983,293	$1,971,239	$2,239,441
Cost of goods sold	978,975	1,020,198	1,042,633	1,138,126
Operating profit	$976,073	$963,095	$928,606	$1,101,315
Income from invest. and miscell. earnings	21,111	16,792	7,435	9,155
Total income	$997,184	$979,887	$936,041	$1,110,470
Sell., gen. & adm. exps.	959,895	948,862	991,448	1,103,823
Prov. for bad debts	9,689	14,066	20,397	38,629
Int. & amortiz. on mtge.	------	------	------	39,169
Rent on lease & expenses	------	------	4,048	44,965
Taxes paid on non-operating properties	3,666	3,722	------	------
Prov. for normal inc. tax	700	------	------	------
Provision for surtax	510	------	------	------
Profit for year	$22,723	$13,238	loss$79,854	loss$116,116

Note—No provision has been made in the above statement for loss of Vadsco Realty Corp. in the amount of $51,668 in 1937, $60,411 in 1936 and $81,831 in 1935. Depreciation provided on capital assets during 1937 amounted to $14,217, in 1936 to $13,898 and in 1935, $16,374.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
a Land, bldgs., machinery & equip.	$300,061	$315,401	b 7% pref. stock	$2,135,400	$2,184,800
Goodwill, brands, trade-marks, &c.	4,000,000	4,000,000	Common stock	c1,021,573	1,021,573
Cash	180,347	222,499	Accounts payable	87,694	62,143
Notes & accts. rec.	435,368	450,366	Accrued payrolls & expenses	26,542	27,366
Advs. to employees	2,024	2,816	Sundry taxes payable & accrued	17,937	15,040
Inventories	498,616	394,658	Contingent res've	178,529	56,351
Miscell. securities	6,177	11,227	Min. int. in subs	4,960	4,960
Other investments	1,355,252	1,356,670	Capital surplus	4,506,042	4,465,722
Deferred charges	18,089	28,852	Deficit	1,182,742	1,055,464
Total	$6,795,935	$6,782,491	Total	$6,795,935	$6,782,491

a After depreciation of $643,857 in 1937 and $629,745 in 1936. b Represented by shares of $100 par. c Represented by 1,015,916 no par shares, including stock to be issued for stocks of predecessor companies not presented for exchange, amounting to 19,786 shares.—V. 145, p. 3362.

Virginia Public Service Co. (& Subs.)—*Earnings—*

12 *Months Ended March* 31—	1938	1937
Total operating revenues	$8,119,047	$7,950,925
Operating expenses	3,184,793	3,030,855
Maintenance	417,021	481,343
Provision for retirements	649,036	561,706
Federal income taxes	113,811	114,690
Other taxes	745,795	697,012
Operating income	$3,008,590	$3,065,318
Other income (net)	67,850	96,369
Gross income	$3,076,440	$3,161,688
Interest on 1st mortgage bonds	1,740,172	1,699,002
Interest on sinking fund debentures	217,494	223,621
Interest on unfunded debt	51,937	71,946
Amortization of debt discount and expense	171,245	169,316
Interest charged to construction	*Cr*10,917	*Cr*14,207
Balance of income	$906,508	$1,012,009
Dividends on preferred stock	605,731	605,754
Balance	$300,776	$406,255

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year of 1938.—V. 146, p. 3207.

Vulcan Detinning Co.—*Earnings—*

Quar. End. Mar. 31—	1938	1937	1936	1935
Sales	$888,558	$902,484	$602,479	$753,492
Expenses, deprec., &c	749,978	792,065	534,545	692,840
Net income	$138,580	$110,420	$67,934	$60,652
Other income	*Dr*4,383	35,315	22,587	29,430
Total income	$134,197	$145,734	$90,521	$90,082
Taxes, &c	90,064	35,266	29,527	23,891
Net profits	$44,132	$110,468	$60,994	$66,191
Balance, surplus, Jan. 1	891,208	1,098,925	958,998	885,617
Total surplus	$935,340	$1,209,393	$1,019,992	$951,808

Balance Sheet March 31

Assets—	1938	1937	*Liabilities—*	1938	1937
x Plant and equip.	$945,817	$1,030,412	Preferred stock	$1,522,300	$1,522,300
Patents, goodwill, &c	2,544,677	2,794,677	Common stock	3,225,800	3,225,800
Cash	663,359	609,340	Accts. pay. & accr.	139,297	226,831
Inventories	1,013,412	926,514	Dividends payable	72,361	79,921
Investments	671,845	1,018,694	Res. for taxes and other Govt. chgs	68,632	86,541
Co.'s own preferred stock	209,253	------	Res. for conting. & in general	170,355	170,355
Accts. receivable	99,209	287,207	Price equaliz. res.	20,000	150,000
Def. charges & prepaid expenses	6,513	4,297	Surplus	935,340	1,209,393
Total	$6,154,085	$6,671,141	Total	$6,154,085	$6,671,141

x After deducting $2,026,149 reserve for depreciation and obsolescence in 1938 and $1,903,713 in 1937.—V. 146, p. 1897.

Walker & Co.—*Accumulated Dividend—*

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2.50 cumulative class A convertible stock, no par value, payable May 28 to holders of record May 20. This compares with 50 cents paid on Feb. 17, last, Dec. 23, Sept. 30, July 26, April 26 and Feb. 18, 1937; Nov. 30, Oct. 15, Aug. 31, July 1, April 25 and Feb. 15, 1936, and on Dec. 20, Nov. 15, Aug. 15, May 15 and Feb. 15, 1935.—V. 146, p. 612.

Walworth Co. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Profit	loss$172,549	$827,850	$196,242	$206,093
Int. on notes and drafts	1,580	2,527	1,002	1,191
Int. on mtge bonds of subs	2,117	2,530	2,938	3,709
Coupon int. on mtge. bonds & debs. of Walworth Co. (accrued but not paid)	81,378	83,958	83,958	134,301
Deprec. taken on plant and new equipment	109,802	101,937	97,870	111,034
Reserve for Federal income taxes	693	94,528	------	------
Net profit	loss$368,118	x$542,369	$10,475	loss$44,142
Provision for Walworth Alabama company accrued unpaid pref. div.	------	------	------	3,937
Consolidated net prof.	loss$368,118	$542,369	$10,475	loss$48,080

x Before provision for Federal surtax on undistributed profits.—V. 146, p. 3208.

(Sidney) Wanzer & Sons, Inc.—*Bonds Called—*

The entire issue of first mortgage 6% series A bonds, dated June 1, 1926 and series B bonds dated June 1, 1927 has been called for redemption on June 1, 1938 and series B bonds dated June 1, 1927 has been called for

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redemption on June 1 at 100. Payment will be made at the Northern Trust Co., Chicago, Ill.—V. 123, p. 911.

Washington Gas Light Co.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 3208.

Washington Oil Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross income for year	$183,295	$191,326	$181,361	$180,422
Oper. expenses, taxes, depreciation & deplet.	160,271	149,144	129,584	132,996
Net income	$23,025	$42,182	$51,776	$47,427
Dividends paid	47,372	59,215	65,137	136,195
Deficit	$24,347	$17,033	$13,361	$88,768
Shs.cap.stk.out.(par$25)	23,686	23,686	23,686	23,686
Earned per share	$0.97	$1.78	$2.18	$2.00

Condensed Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Prod. & non-prod. property	$480,262	$494,576	Capital stock	$592,150	$592,150
Compres. stations, real est. & bldgs.	68,519	73,947	Bills and accounts payable	22,051	22,922
Other equip., &c.	4,716	3,192	Surplus	87,148	111,495
Investment secur.	58,000	58,000			
Materials, merch., oil stock, &c.	40,916	55,000			
Cash	48,091	39,856			
Bills & accts. receiv	846	1,993			
Total	$701,349	$726,567	Total	$701,349	$726,567

—V. 144, p. 3698.

Wells Fargo & Co.—*Balance Sheet Dec.* 31—

Assets—	1937	1936	*Liabilities*—	1937	1936
Real property	$29,292	$29,292	Capital stock	$239,674	$239,674
x Equip., furn. & fixtures	667	728	Div. unpaid	74	74
Investments	62,711	62,910	Capital distribut'n checks unpaid	2,450	2,450
Cash	5,281	6,987	Other accts. pay.	6,698	6,751
Inv. in stock of sub. at cost	21,000	21,000	Reserve for claims, suits & oth. items	9,573	9,573
Prepaid expenses	20	17	Deficit	139,298	136,265
Unmatured int. rec	201	1,323			
Total	$119,172	$122,257	Total	$119,172	$122,257

x After reserve for depreciation of $545 in 1937 and $485 in 1936.—V. 144, p. 3698.

Wentworth Manufacturing Co.—*Earnings*—

6 *Months Ended April* 30—	1938	1937
Net sales	$2,239,572	$2,427,172
Cost of goods sold	2,001,913	2,089,756
Sell., gen. & admin. expenses	165,824	174,381
Net operating income	$71,835	$163,035
Other income, less other deductions	*Dr*7,891	28,459
Net income	$63,944	$191,494
Prov. for Federal normal income taxes	8,610	28,209
Net income before Fed. surtax on undist. profits	$55,335	$163,285
Earned surplus balance, Oct. 31	501,690	515,204
Total	$557,025	$678,488
Preferred dividends	17,504	15,000
Common dividends	------	92,226
Other charges to surplus—net	150	7,341
Earned surplus—April 30	$539,371	$563,921

—V. 146, p. 1419.

West Penn Electric Co. (& Sub.)—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
a Gross	$9,435,802	$10,474,065	$39,529,830	$39,595,637
Expenses & Fed. inc. tax	5,428,911	5,777,728	22,898,633	21,798,225
Retirement and replace.	832,153	935,943	3,543,565	3,090,032
Operating income	$3,174,738	$3,760,394	$13,087,632	$14,707,380
Subs. int., amort., pref. dividends, &c.	2,073,737	2,030,960	8,051,074	8,277,086
Interest, &c., W. P. E.	75,099	71,126	278,561	276,012
Net income	$1,025,902	$1,658,308	$4,757,997	$6,154,282
7% and 6% pref. divs.	566,962	566,803	2,267,370	2,267,330
Class A dividends	103,470	103,006	412,491	412,722
Surplus	$355,470	$988,499	$2,078,136	$3,474,230

a Includes non-operating income.

Note—No provision has been made for surtax on undistributed profits for the current year, except in the case of a few companies where it is definitely known that a surtax for the year 1938 will be payable under existing laws.—V. 146, p. 2390.

West Penn Power Co. (& Subs.)—*Earnings*—

[Exclusive of Monongahela West Penn Public Service Co. & its subsidiaries]

3 *Months Ended March* 31—	1938	1937
Net income after Fed. income taxes, retire. and replacement reserve, int., amortization, &c.	$1,463,815	$1,944,723
Earnings per share on 2,775,000 shs. com. stock, no par	$0.35	$0.53

Note—No provision has been made for surtax on undistributed profits.—V. 146, p. 2713.

Western Auto Supply Co.—*Sales*—

*Period Ended Apr.*30—	1938—*Month*	1937	1938—4 *Mos.*	1937
Sales	$2,612,000	$2,774,000	$8,484,000	$8,488,000

—V. 146, p. 3208.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$166,283	$160,200	$2,215,878	$2,157,696
Operation	83,875	85,755	1,066,244	1,122,713
Maintenance	12,023	12,493	145,872	132,401
Taxes	a15,591	15,516	a189,852	198,613
Net oper. revenues	$54,794	$46,436	$813,910	$703,968
Non-oper. income (net)	*Dr*6,632	*Dr*4,681	*Dr*57,445	*Cr*34,750
Balance	$48,161	$41,755	$756,465	$738,718
Interest & amortization	28,129	28,208	349,296	350,644
Balance	$20,032	$13,547	$407,169	$388,074
Appropriations for retirement reserve			220,307	231,200
Balance			$186,861	$156,874
Preferred dividend requirements			119,452	119,451
Balance for common dividends and surplus			$67,410	$37,423

a No provision has been made for the Federal surtax on undistributed profits for 1938, since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937, the companies adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the companies previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3037.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Mar. 31—	1938—*Month*	1937	1938—3 *Mos.*	1937
Tel. & cable oper. revs.	$7,873,855	$9,094,184	$21,777,294	$25,280,557
Total tel. & cable oper. expenses	6,782,305	7,223,599	19,902,542	20,811,040
Net tel. & cable oper. revenues	$1,091,550	$1,870,585	$1,874,752	$4,469,516
Uncoll. oper. revenues	31,495	45,471	87,109	126,403
Taxes assignable to opers	494,414	492,765	1,468,299	1,418,065
Operating income	$565,641	$1,332,349	$1,319,344	$2,925,048
Non-operating income	190,491	189,236	386,371	368,068
Gross income	$756,131	$1,521,585	$705,715	$3,293,116
Deducts. from gross inc.	592,659	613,347	1,785,459	1,848,745
Net income	$163,473	$908,238def	$1,079,744	$1,444,372

—V. 145, p. 3208.

(George) Weston, Ltd. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1938	1937
x Net operating profit	$160,099	$124,497
Depreciation	48,666	44,531
Income taxes	20,058	14,394
Net profit	$91,375	$65,572
Preferred dividends	22,679	22,679
Balance for common	$68,696	$42,893
Shares common stock	404,421	375,882
Earnings per share	$0.17	$0.12

x After providing for all interest due and accrued on funded debt of subsidiaries.—V. 146, p. 2713.

(H. F.) Wilcox Oil & Gas Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating earnings	$3,386,642	$3,378,654	$3,244,670	$3,142,035
Other income	22,401	58,770	51,458	26,329
Total income	$3,409,043	$3,437,424	$3,296,128	$3,168,364
Operating expense	2,394,126	2,505,523	2,496,476	2,472,179
Federal taxes	------	------	------	2,500
Prop. & lease aban., &c.	------	------	180,846	83,970
Interest charges	57,725	69,682	79,901	88,025
Amortiz. of bond disct.	10,669	15,188	10,615	15,323
Sundry	277,029	341,866	263,107	289,975
Depl. & deprec. on cost	527,491	486,587	523,678	632,557
Loss on auto hotel transaction	14,719	------	------	------
Net profit	$127,283	$18,579 loss	$258,495 loss	$416,164

Note—No provision is considered necessary for Federal taxes for 1937.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$90,090	$79,910	Accounts payable	$211,760	$153,633
Receivables	121,438	145,360	Accrued liabilities	125,011	121,757
Market. securities	------	145,726	Prin. amt. of bonds currently maturing	18,500	56,000
Special deposits	46,865	108,635	Unexp. proceeds from sales of participating ints.	57,376	------
Inventories	446,123	173,049	Current amt. due affiliates	123	186
a Other assets	123,436	92,386	Reserves	67,686	63,874
b Capital assets	4,155,720	4,158,860	6% 1st mtge. bds.	724,000	838,000
Investments	52,390	87,552	Pur. money obligs.	18,360	------
Prepaid & def. chgs	48,878	57,566	Preferred stock	137,300	630,150
			c Common stock	2,429,638	2,141,939
			Earned surplus	149,208	18,578
			Capital surplus	1,145,977	1,024,928
Total	$5,084,941	$5,049,047	Total	$5,084,941	$5,049,047

a After allowance for losses. b After deducting allowance for depletion and depreciation. c Par value $5.—V. 146, p. 1898.

Willson Products, Inc.—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
Gross sales	------	$350,359	$289,890
Net profit before provision for Federal and State income taxes	loss$14,363	73,288	------
Earns. per sh. on com. stock outst'd'g	Nil	$0.57	------

—V. 146, p. 3208.

Wisconsin Gas & Electric Co.—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Total operating revenues	$6,389,085	$6,065,554
Operating expenses	4,229,054	4,078,612
Taxes, other than income taxes	703,651	613,069
Provision for income taxes	212,116	66,982
Net operating revenues after depreciation	$1,244,263	$1,306,891
Non-operating revenues	6,988	37,547
Gross income	$1,251,251	$1,344,438
Interest charges	416,506	428,038
Interest during construction	*Cr*11,754	*Cr*94
Other deductions	1,868	3,742
Net income	$844,630	$912,753

Note—No provision has been made for Federal surtax on undistributed income for the 3 months ended March 31, 1938. So far as can be determined no provision for the surtax was required for the years 1936 and 1937.—V. 146, p. 3039.

Wisconsin Investment Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Income—Int. on invests	x$9,289	$375	$1,021	$1,636
Inc. on stock subscr.	175	245	1,130	895
Dividends on stocks	See x	19,546	16,482	12,821
Total income	$9,464	$20,166	$18,633	$15,353
Operating expenses	7,340	10,040	6,444	6,656
Profit on sale of invest't	*Dr*45,365	*Cr*443,073	------	------
Prov. for income taxes	------	90,000	------	------
Net income	loss$43,241	$363,199	$12,189	$8,696

x Interest and dividends on investments.

Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$236,464	$322,358	Due on purchases of investments	------	$33,463
Due on sale of sec. brokers	31,942	2,161	Demand bank loan	------	600,000
Accrd. int. & divs. on investments	5,188	8,634	Accrued expenses	------	144,027
Investments	1,289,567	2,386,412	Accounts payable	5,855	2,316
Due on stock subscriptions (net)	21,377	42,630	Prov. for inc. and capital stk. taxes	31,920	------
Furniture & fixt's (less depreciа'n)	843	995	Dividends payable	11,989	5,230
Deferred charges	10,284	6,897	Due to st'kholders of predec'sor cos.	------	411
			Prov. for retire. of pref. cap. stock	2,200	7,059
			Common stock	524,467	530,772
			Paid-in surplus	566,284	591,229
			Earned surplus	452,950	855,580
Total	$1,595,665	$2,770,086	Total	$1,595,665	$2,770,086

—V. 146, p. 1265.

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Wisconsin Public Service Corp. (& Sub.)—*Earnings*—

Years Ended March 31—	1938	1937
Operating revenues	$8,554,895	$8,098,619
Operating expenses, maintenance and taxes	5,167,206	4,572,568
Net oper. rev. (before approp. for deprec.)	$3,387,689	$3,526,051
Interest, dividends, &c.	38,558	30,628
Merchandise and jobbing (net)	15,026	*Dr*55,265
Net oper. rev. & other inc. (before appro. for depreciation)	$3,441,274	$3,501,414
Appropriation for depreciation	943,750	923,750
Gross income	$2,497,524	$2,577,664
Interest charges (net)	1,003,626	1,073,512
Amortization of debt discount and expense	167,961	120,940
Amortiz. of abandoned street railway property	16,666	------
Other income deductions	28,354	24,755
Net income	$1,280,916	$1,358,457

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937, are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937, which differ in certain respects from the classifications previously followed by the companies. In certain instances the figures prior to Jan. 1, 1937, have been adjusted in accordance with the new classifications of accounts. (2) No provision was made by the corporation for Federal income taxes or for surtax on undistributed profits for 1936 or for State income taxes for 1936 or 1937 as the corporation claimed as a deduction in its income tax returns for 1936 the unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no Federal or State income taxes for that year or State income taxes for 1937. During the period from Jan. 1 to June 30, 1936, the corporation made provision for Federal income taxes for 1936 in the amount of $20,100 which was reversed over the period from July 1 to Dec. 31, 1936. During the period from Jan. 1 to Aug. 31, 1936, the corporation also made provision for State income taxes in the amount of $50,000, which was reversed over the period from Sept. 1 to Dec. 31, 1936. The amount included in operating expenses as provision for Federal income taxes in the consolidated income account for the year ended March 31, 1937, above, includes $4,000 representing provision made by the subsidiary company for Federal income taxes for the calendar year 1936, which amount includes $1,230 for surtax on undistributed profits. No provision for surtax on undistributed profits during 1937 or 1938 is included in the above statement, as it is estimated that no such surtax will be incurred by the corporation or the subsidiary company for those years.—V. 146, p. 2878.

Woodward Iron Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross sales—less discts., &c.	$9,237,623	$7,531,456	$4,886,888	$3,081,300
Cost of sales	5,903,051	4,960,619	3,606,307	2,341,845
Depreciation	697,326	689,743	726,645	946,145
Depletion	99,114	100,172	61,329	38,727
Selling, general and administrative expenses	535,730	405,224	268,115	196,320
Operating profit	$2,002,401	$1,375,698	$224,492	loss$441,737
Other income	73,065	101,770	37,282	44,280
Gross income	$2,075,466	$1,477,468	$261,774	loss$397,457
Int. on funded debt	650,103	699,520	699,520	699,520
Amortization of debt discount and expense	17,464	30,593	30,593	31,639
Other interest	------	------	1,472	28,569
Federal income taxes	y179,289	96,310	------	------
Other deductible	51,097	17,118	17,770	------
Net income	$1,177,512	$633,927	def$487,581	df$1,157,185

x Net income for the period Jan. 1 to March 31—carried to earned surplus prior to reorganization, $400,166; net income for the period April 1 to Dec. 31—carried to earned surplus since reorganization, $777,346. Total as above, $1,177,512.

y The company having been in reorganization under Section 77-B of the Federal Act, as amended, during the year, no provision has been made for the surtax on undistributed profits, because of the exemption provided under Revenue Act of 1936.

Statement of Capital Surplus for the Period from March 31 to Dec. 31, 1937—Balance of earned surplus transferred at date of reorganization, March 31, 1937, $116,911; add—difference between the par value of the preferred stock (6% cumulative), class A preferred stock (7% cumulative), and the old common stock, all of which had a par value of $100 per share, and the par value of the new common stock, par value $10 per share, which was exchanged for the old preferred and common shares upon reorganization, $7,853,260; total $7,970,171; deduct—distribution of $2.81 per share on 3.856 shares of class A preferred stock (7% cumulative), made under the plan of reorganization, $10,835; expenses of reorganization not applicable to discount and expense of funded debt, $93,558; balance, April 1, 1937, after reorganization adjustments, $7,865,778; add—credit arising upon exercise of option to convert 2d mtge. cumulative 5% income bonds into new common stock on the basis of 40 shares for each $1,000 principal amount of such bonds surrendered for conversion, $1,190,205; balance, Dec. 31, 1937, $9,055,984.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash	$1,120,267	Accounts payable	$180,846
a Notes and accounts	572,080	Unpaid salaries, wages and commissions	129,834
Inventories	1,327,997	Int. accrued on funded debt	213,190
Investments and other assets	23,045	Taxes—Accrued and withheld	286,857
b Mines, bldgs. and equipm't	5,858,252	1st mtge. 5% bonds	7,052,500
c Land and mineral reserves	15,494,020	2d mtge. cumu. 5% inc. bds.	4,263,800
Deferred charges	376,431	Reserves	141,356
		Common stock (par $10)	2,670,380
		Capital surplus	9,055,983
		Earned surplus	777,346
Total	$24,772,093	Total	$24,772,093

a Less reserve of $44,067. b After reserve for depreciation of $13,158,426. c Reserve for depletion deducted in amount of $2,499,299.—V. 146 p. 2553.

Wolverine Tube Co.—*Preferred Dividend Deferred*—

Directors have decided to defer action on the dividend ordinarily due at this time on the 7% cumul. pref. stock, par $100. A regular quarterly dividend of $1.75 per share was paid on March 1, last.—V. 145, p. 2411.

Wright Aeronautical Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$16,654,393	$11,377,466	$7,757,461	$9,339,851
Expenses	13,695,591	9,822,295	7,052,697	8,146,226
Depreciation	457,158	417,010	377,118	373,242
Net income	$2,501,643	$1,138,161	$327,646	$820,383
Other income	108,649	88,526	95,649	x185,713
Total income	$2,610,292	$1,226,687	$423,295	$1,006,096
Other deductions	43,520	9,978	------	------
Prov. for Fed. inc. taxes	336,323	146,610	------	39,942
Fed. excess profits tax	44,661	------	------	------
Prov. for Fed. surtax on undistributed profits	95,595	13,000	------	------
Net income	$2,090,192	$1,057,098	$423,295	$966,153
Dividends paid	1,199,562	------	------	------
Shs. cap. stk. out. (no par)	599,857	599,857	599,857	599,857
Earned per share	$3.48	$1.76	$0.70	$1.61

x Includes royalties received under cross license agreement, less expenses of $112,143.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in banks and on hand	$930,643	$503,196	Notes pay. to affiliated company	2,000,000	------
Trade acceptances, current	8,336	71,744	Accounts payable	574,773	692,960
Accts. receivable	1,704,754	928,603	Accrued liabilities	158,605	136,474
Inventories	3,965,520	2,617,084	Deps. on unfilled sales contracts	685,590	31,686
Due from affil.cos.	539,327	150,733	Other liabs. (est.)	4,997	5,070
Trade acceptances, not current	------	8,337	Res. for self-insur.	12,000	12,000
Rec. over per. end. April 7, '40, for eng. & dev. serv.	55,920	84,922	Def'd inc., interest	------	1,651
Plant prop. (net)	4,668,843	3,689,842	Due to affil. cos.	34,467	43,054
Misc. inv. at cost	4,584	4,610	Reserve for commitment conting	24,439	24,439
Pat. license rights	63,518	------	Res. for serv. guar. expense	138,000	------
Prepaid taxes, insurance, &c.	55,452	25,850	Prov. for Fed. tax.	495,420	159,610
			x Common stock	2,999,285	2,999,285
			Capital surplus	1,516,467	1,516,467
			Earned surplus	3,352,856	2,462,226
Total	11,996,899	8,084,921	Total	11,996,899	8,084,921

x Represented by 599,857 no-par shares.—V. 146, p. 3208.

Worcester Street Ry. Co.—*Bonds Called*—

A total of $226,500 1st mortgage 5% bonds, series A, due June 1, 1947 has been called for redemption on June 1 at 100. Payment will be made at the State Street Trust Co., Boston, Mass.—V. 145, p. 2871.

Yellow Truck & Coach Mfg. Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Net sales	$73,451,555	$59,426,329	$35,856,799	$28,249,839
Net profit before prov. for depr. & special adj.	3,722,321	5,176,405	1,339,500	loss370,904
Prov. for depreciation	1,025,075	922,600	909,022	912,830
Credit arising from investment fund	------	*Cr*13,682	*Cr*171,762	------
Co.'s propor. of net profit and propor. of sub. and contr. cos. not consol.	*Cr*1,057,708	*Cr*993,633	*Cr*679,229	*Cr*397,266
Reversals of unused res. & accruals or portions thereof provided in prior years	*Cr*586,957	*Cr*578,293	------	------
y Prov. for excess of cost over equity value of capital stocks	208,897	------	------	------
Losses in connection with sub. transportation cos. sold, &c.	------	------	733,457	------
Provision for taxes	x561,344	x750,390	45,011	------
Net profit	$3,571,669	$5,089,024	$503,000	loss$886,468
Preferred dividends	3,023,580	5,039,300	------	------
Earns. per share on combined class B stock and common stock	$0.85	$1.36	Nil	Nil

x Including provision of $55,753 in 1937 and $21,000 in 1946 for surtax on undistributed profits. y Of controlled companies not consolidated.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Land, buildings, machinery, &c.	17,441,737	16,414,443	Preferred stock	14,398,000	14,398,000
Investments	10,284,306	9,092,358	b Class B stock	2,199,985	b2,199,989
Notes receivable	165,855	196,893	b Common stock	800,000	b800,000
Cash	1,337,777	8,250,599	Notes payable	d4,000,000	------
Special deposit for payment of damage claims	65,875	89,581	Accounts payable	1,822,258	3,224,683
a Accts. receivable	7,517,091	6,212,263	Allied cos.—curr't	744,431	1,919,260
Inventories	20,839,914	15,338,344	Accrued liabilities	1,109,387	1,407,747
Sight drafts, &c.	9,085	26,586	Federal and Dom. income taxes and Federal surtax	c479,295	771,438
Prepaid expenses	41,439	235,976	Res. for employees' saving fund	------	119,319
Deferred charges	1,998,461	2,016,397	Reserve for depreciation, &c.	10,365,174	9,664,240
Patents, &c.	1	1	Sundry reserves	503,168	740,384
			Res. for unrealized profits in intercompany sales	300,000	------
			Res. for possible loss under repurchase agreement	736,542	933,169
			Paid-in surplus	21,645,488	21,645,488
			Earned surplus	597,813	49,724
Total	59,701,544	57,873,443	Total	59,701,544	57,873,443

a After reserves. b Represented by shares of $1 each. c Federal taxes only. d These loans had been completely liquidated as of March 29, 1938.—V. 146, p. 3039.

Yukon Gold Co.—*Earnings*—

The company reports a summary of the results obtained in the first quarter of 1938 (including company's share in the profits of its subsidiaries), together with the results in the corresponding period of 1937. In each case the estimated profit is calculated after all known charges. United States income and other taxes have been estimated, for the current quarter, on the basis of the 1936 Revenue Act. No deduction has been made on account of the surtax on undistributed profits since it is not anticipated that Yukon Gold Co. will incur such surtax.

3 *Mos. End. March 31*—	1938	1937
Net income, before depreciation and depletion	$218,000	$224,000
Depreciation and depletion	45,000	54,000
Net income	$173,000	$170,000
Per share Yukon Gold Co. stock	4.9 cents	4.9 cents

While the results obtained in the first quarter of the present year compare favorably with those obtained in the first quarter of 1937, this favorable comparison is to be accounted for by two factors: (1) The net income for the first quarter of 1937 was reduced by $107,000, as the result of a change in accounting methods introduced in that quarter. (2) The net income for the first quarter of 1938 was increased by an estimated $55,000, as the result of buying quotas (additional to your company's own quota) from other operators. Since opportunities to make such purchases are few, this item must be considered an unusual addition to the results of this quarter.

Without these two items, the net income for the first quarter of the present year would have been approximately 40% of the net income for the corresponding quarter of 1937.

In the first quarter of 1938 production amounted to 1,175,000 pounds of tin (as compared with 1,065,000 pounds in the first quarter of 1937). This production exceeded company's export quota for the quarter by some 300,000 pounds, such excess being added to inventory. Production will not be continued at this rate. Under the International Restriction Agreement inventory cannot be substantially increased above its present level. Quotas have been sharply reduced; company's exports and sales during the second quarter of this year will be limited to approximately 670,000 pounds of tin; and it is planned to reduce production to about this level.—V. 146, p. 1737.

Zonite Products Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Operating profit	$100,956	$110,432	$84,480	loss$167,335
Interest	------	------	1,766	4,229
Depreciation	17,390	16,835	16,878	18,575
Federal taxes	5,466	13,811	6,936	5,000
Prov. for future adv.	50,000	40,000	------	------
Reserve for contingencies	------	------	x35,000	------
Net profit	y$28,100	y$39,786	$23,900	loss$195,139

x Provision for reserve for contingencies to occur in second quarter of 936. y Before surtax on undistributed profits.—V. 146, p. 2067.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 20, 1938.

Coffee—On the 14th inst. futures closed 1 to 4 points net higher in the Santos contract, with sales registering 37 lots. The Rio contract closed unchanged to 2 points lower, with transactions totaling 9 lots. There was very little feature to the market. The buying was largely week-end short covering. For the week Santos contracts were 10 to 15 points lower and Rio contracts were 1 to 7 points lower. Havre on Saturday finished irregular at ¼ franc higher to 1¼ francs lower.

On the 16th inst. futures closed 2 to 5 points off in the Santos contract, with sales totaling 28 lots. The Rio contract closed 5 to 2 points off, with sales totaling 12 lots. Most of the activity represented switching, with May exchanged for December at 16 points and for July at 11 points. Straddles of the May "D" and "A" positions were effected at 144 points. Clearances from Brazil last week were 293,000 bags, of which 171,000 were for the United States, 96,000 for Europe and 26,000 for all other destinations. In Brazil the spot price of Rio 7s was marked up 200 reis to 11.000 milreis per 10 kilos, but prices otherwise were unchanged. The Havre market closed 1¼ to 1¾ francs higher.

On the 17th inst. futures closed 1 point higher to 1 point lower in the Santos contract, with sales totaling 17 lots. The Rio contract closed 2 points higher to 1 point lower. In restricted trading the market finished not far removed from previous closing prices, except in the May Rio position, which was up 7 points on short covering. The Sao Paulo Coffee Institute reported to the exchange that coffee stocks in Sao Paulo interior warehouses and at railways on April 30th amounted to 6,619,000 bags, of which 234,000 are of the 1935-36 crop, 2,452,000 bags of the 1936-37 crop and 3,933,000 bags of the 1937-38 crop. Brazilian offerings were not much changed, but buyers were showing no inclination to reach for new supplies, with visibles afloat and in stock amounting to 1,070,959 bags. That figure compares with 780,000 bags on hand at this time a year ago and 903,000 bags two years ago.

On the 18th inst. futures closed 6 to 10 points up in the Santos contract, with sales totaling 41 contracts. The Rio contract closed 3 to 7 points net higher, with sales totaling 11 contracts. Trading was mixed, but on light buying small gains were registered. News that Brazil had agreed on a 30% sacrifice quota for the new crop was somewhat offset by the estimate of 24,000,000 bags as the yield, about 2,000,000 above the latest guesses from private sources. On the other hand further activity in milds at higher prices was noted. Cost and freight offers from Brazil were about unchanged, with good Santos 4s at from 6.70c. to 6.90c. About 25,000 bags of Colombian coffees were reported bought by a large roaster for prompt and June shipment, with 10¼c. mentioned as a price on the Medilian variety. Havre futures were ¾ to 2¼ francs higher.

On the 19th inst. futures closed 5 to 6 points net lower in the Santos contract, with sales totaling 37 contracts. The Rio contract closed unchanged to 2 points up, with sales totaling 6 contracts. The market on the whole was extremely quiet, reflecting the tone of the actual market. Santos contracts opened 2 to 4 points lower, and showed little tendency to rally from these levels. Rio contracts started 2 points lower to unchanged. Cost and freight offers from Brazil were light and little changed. Santos 4s were at from 6.70 to 6.75c. on the offering cables of one shipper. Santos ¾s for shipment in even monthly installments over the 12 months starting September, were offered at 6.75c. Milds held steady, with the "in sight" supplies small, but the movement of the middle crop is expected to gain momentum soon, having been delayed by heavy rains. Havre was ¾ franc higher to ½ franc lower. Today futures closed 2 to 6 points lower in the Santos contract. The Rio contract closed virtually unchanged from the previous day's finals. Up to one o'clock over 100 lots, or 25,000 bags, had been traded in the Santos contract. Cost and freight offers from Brazil were unchanged, with Santos 4s at from 6.65 to 6.75c. generally. Business was light. Medium color 4s were offered as low as 6.15c. Milds were steady and unchanged. In Havre futures were 2 francs higher to 1¼ francs lower, with premium now existing on the near months.

Rio coffee prices closed as follows:

May	4.29	December	4.19
July	4.29	March	4.19
September	4.24		

Santos coffee prices closed as follows:

May	5.70	December	5.89
July	5.74	March	5.92
September	5.83		

Cocoa—On the 16th inst. futures closed 3 to 8 points net lower. The opening range was 4 to 2 points off compared with previous finals. The market ruled heavy during most of the session, with transactions totaling 259 lots, or 3,471 tons. London outside prices were unchanged to 3d. higher, with futures on the Terminal Cocoa Market 4½d. higher to 6d. lower, with 540 tons trading. Selling in the local market came largely from tired longs. Buying came largely from shorts covering. Local closing: May, 4.44; July, 4.51; Sept., 4.62; Dec., 4.72; Jan., 4.82; May, 5.02.

On the 17th inst. futures closed 9 to 11 points net lower. The opening range was 9 to 4 points under the previous finals, while the closing bell found values very little changed from the opening. A total of 262 lots or 3,511 tons changed hands. London outside prices ran 4½d. to 3d. lower, while futures lost 3d. to 7½d. on the Terminal Cocoa Market, with 630 tons trading. Local closing: May, 4.35; July, 4.43; Oct., 4.58; Dec., 4.68; Jan., 4.73.

On the 18th inst. futures closed 8 to 3 points net lower. Transactions totaled 358 contracts. The market sank into new low ground when nine transferable May notices were issued, starting renewed liquidation. They revealed that a stubborn long interest still exists in the spot month despite the prolonged fall in prices. By early afternoon 275 lots were traded. At that time prices were 5 to 10 points lower, with May at 4.25c., off 10 points. Hedge pressure and liquidation together with lack of new buying account for the fall. Warehouse stocks decreased 2,200 bags. They now total 682,647 bags. Local closing: May, 4.27; July, 4.38; Sept., 4.49; Oct., 4.54; Dec., 4.65; Jan., 4.70; March, 4.79.

On the 19th inst. futures closed 6 to 7 points net lower. New low prices for the season were established in the cocoa market as a result of scattered hedge selling, further liquidation and dealer selling. Buying was attributed to covering of shorts. Reports of increased offerings of actual cocoa, mainly Accras, were an influence. In the early afternoon prices were 10 to 11 points lower, with July at 4.27c., off 11. Trading was fairly heavy, with sales totaling 393 contracts. Manufacturers were buying on the scale down. Warehouse stocks decreased 1,000 bags. The total now is 681,635 bags. Arrivals since May 1 have totaled 52,178 bags, against 198,952 bags in the comparable period of last year. Local closing: May, 4.21; July, 4.32; Sept., 4.42; Oct., 4.47; Dec., 4.59; Jan., 4.64; March, 4.73; May, 4.82. Today futures closed 1 to 8 points off. Transactions totaled 320 contracts. The market drifted down into new low ground under further liquidation of the May and July positions. In the early afternoon May stood at 4.19c., off 2 points, while July was 4.27, off 5 points. Trading was active, with a total of 275 lots to that time. Manufacturers continued their policy of buying only on a scale down. Warehouse stocks decreased 1,000 bags. The total now is 680,614 bags. Local closing: May, 4.20; July, 4.26; Sept., 4.36; Oct., 4.41; Dec., 4.52; Jan., 4.53; March, 4.67; May, 4.77.

Brazil to Continue to Destroy Surplus Coffee Reports New York Coffee and Sugar Exchange—Quota of 30% Fixed for 1938-39 Crop

Brazil will continue to "confiscate" and destroy surplus coffee, it was learned on May 18 when a cablegram to the New York Coffee & Sugar Exchange stated that the Financial State Secretaries of the coffee producing States of Brazil completed their meeting which started on May 9 and agreed that a quota of 30% should be fixed for the 1938-39 crop, the coffees to be paid for at the rate of two milreis (about 11c.) per bag of 132 pounds. The new crop (1938–39) is estimated at 24,000,000 bags, 30% of which would be 7,200,000 bags, presumably to be destroyed as acquired by the Government, leaving 16,800,000 bags free for export. However, to promote the production of better grades, it was also agreed that "washed coffees" and certain fine grades of "unwashed coffees" would bear a sacrifice quota of but 15%, the Exchange said, adding:

As Brazil's exports to the world this year will run close to 15,000,000 bags and about 1,000,000 are consumed annually in large Brazilian cities, the available supplies of about 17,000,000 bags from the new crop are nearly balanced with prospective demand. The current (1937–38) crop, estimated at about 26,000,000 bags, bore a sacrifice quota of 70%, leaving only 30% free to move into the export trade. The 70% quota on the current crop was acquired—30% at five milreis per bag and 40% at 65 milreis per bag. According to latest estimates, Brazil in the coffee crop year which will end on June 30 will have reduced surplus stocks by about 4,000,000 bags. The carryover will have been reduced by June 30 to about 22,000,000 bags of which 8,628,749 are pledged against the 1930–40 coffee loan and, therefore, off the market.

Cuban National Coffee Conference to be Held in June—Creation of National Association of Coffee Growers to be Discussed

The second National Coffee Conference of Cuba composed only of the members of the coffee industry of Cuba will be held in Santa Clara during June, according to an announcement made public in Cuba and reported to the Department

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of Commerce by the office of the American Commercial Attache at Havana. The Conference is promoted by the Cuban Department of Agriculture and the Cuban Institute for the Stabilization of Coffee as well as other interests, and an organizing commission has already been appointed, the report stated. The Commerce Department on May 5 further stated:

Among the questions to be taken up at the conference will be the creation of a national association of coffee growers, and the discussion of plans for a campaign to promote the sale of Cuban coffee in world markets. The improvement of the system of bonded warehouses in Cuba and means of improving agricultural methods in the production of coffee will also be discussed.

The Cuban Department of Agriculture will compile statistical data for the conference, according to the report.

Sugar—On the 14th inst. futures closed unchanged to 1 point higher with sales totaling 52 lots. Sustained covering in the July and September positions, believed to be hedge lifting for Puerto Rican producing account, kept the domestic sugar futures market steady today (Saturday). For the week the market was unchanged to 1 point higher, January showing the 1 point advance. Sales for the week were 45,400 tons against 32,650 the previous week. The only change in the raw market today was the offering of 1,000 tons of Philippines for June-July shipment at 2.85c., which compares with an offering price in the previous session of 2.90c. The world sugar contract closed ½ to 1 point higher, with transactions totaling only 7 lots. The London market ruled quiet and unchanged. Raws were held at 5s. ¾d., equal to .92½c. f.o.b. Cuba with freight at 17s. 6d. On the 16th inst. futures closed 1 point lower to 1 point higher. Transactions totaled 116 lots or 5,800 tons. Short covering and new buying in the domestic sugar contract absorbed hedging and new selling, with the market ruling steady. Interest was mainly confined to the September position in which 76 lots were traded outright at 1.96c., and in switches in and out of that month. Five lots of September for March were exchanged at 4 points and 10 lots of July for September at 4 points. In the market for raws an operator bought 1,500 tons of Philippines, due May 27, at 2.76c. delivered, 1 point better than the last sale for the same position. Refiners, however, were not interested at better than 2.75c. for May, but would pay more for later arrivals. The world sugar contract closed 2 to 3 points net higher, with transactions totaling 229 lots. The London market was steady. Small offerings were held at 5s. ¾d., equal to .92½c. f.o.b. Cuba, with freight at 17s. 6d. Futures there were ¾d. to ½d. higher. On the 17th inst. futures closed 3 to 5 points net lower. The downward trend of the raw market had its effect on the futures, prices for the latter dropping to new seasonal lows for the life of the contracts. Transactions totaled 12,200 tons. The raw sugar market developed an easier tone yesterday as sellers turned anxious with the appearance of additional offerings of Philippines. One seller of a Puerto Rican parcel was offering 10,000 bags in nearby arrival position at the close at 2.71c., but there were no takers. The market weakened when it was learned that a big cargo of Philippines, 8,000 tons, was due to arrive on June 2, whereas the general impression was that it was due in second-half June. This brought out the cheaper Puerto Rican offerings and caused buyers to withdraw. The world sugar contract closed ½ to 3 points lower, with transactions totaling 23 lots. London futures closed ¼d. to ¾d. lower and raws there were offered at 5s. 1½d., equal to .94c. f.o.b. Cuba with freight unchanged at 17s. 6d. On the 18th inst. futures closed 3 to 4 points off in the domestic contract, with sales totaling 450 lots. Domestic sugar futures were again subject to a deluge of selling orders, a good part of which represented hedging against actuals. All months were at new seasonal lows. In the raw market American bought 12,000 bags of Puerto Ricos, due to arrive at the end of May, at 2.70c., setting the spot price at that level. The new spot price equals the low price set for duty free sugar in 1934, established last on April 20, 1934. So far only the 3 or 4 Southern refiners have announced that the $4.50 price would apply in all territories. However, for all practical purposes, plenty of sugar is available at that level. World sugar contracts, partially reflecting London and also in sympathy with the declines in domestic values, again touched new seasonal lows in all except the nearest month, July. World contract prices closed 2 to 4½ points net lower, with sales totaling 266 contracts.

On the 19th inst. futures closed 1 point up to unchanged in the domestic contract, with sales totaling 353 contracts. Rather aggressive trade covering in the Sep. and March deliveries resulted in gains of 2 to 3 points by early afternoon. In the raw market one further sale was reported at 2.70c., the sale covering 500 tons of Philippines, due May 31, to American Sugar Refining Co. A further interest in certain arrival positions was reported at 2.68 to 2.70c., while offers ranged from 2.72 to 2.75c. The AAA figures on deliveries for the first four months were about a standoff. World sugar contracts reflecting the steadier tone in London and the improvement in the domestic market, worked 2 to 3 points higher in quiet trading, and finally ended 2 points to ½ point net higher, with sales totaling 74 contracts. London futures were unchanged to ¼d. lower, while raws there were offered at 5s. per cwt. London prices opened higher than due on the basis of New York prices. Today futures closed 3 to 4 point off in the domestic contract, with sales totaling 489 lots. The world sugar contract closed 1½ to 3 points down, with sales totaling 155 lots. Domestic sugar futures broke to new low ground when heavy selling appeared, principally from Cuban sources. Stop orders were uncovered on the way down. Buying was generally short covering. Sept., in early afternoon was selling at 1.86, off 3 points. In the raw market most buyers withdrew bids. A sale of 8,000 tons of Philippines, June–July shipment, was made at 2.75c., equivalent to 2.70c. or even less for spot. World sugar contracts opened ½ point higher, easing off as the session progressed and closing at about the lows of the day. London futures were a farthing either way, with transactions totaling 15,000 tons. Raws there were still offered at 5 shillings per cwt., equal to about .92c. per pound f. o. b. Cuba.

Prices were as follows:

May	1.75	January (new)	1.86
July	1.80	March (new)	1.89
September	1.85		

Sugar Consumption in 14 European Countries During First Seven Months of Current Crop Year Reported 36,046 Tons Below Last Year

Consumption of sugar in the 14 principal European countries during the first seven months of the current crop year, September, 1937 through March, 1938, totaled 4,379,902 long tons, raw sugar value, as compared with 4,415,948 tons consumed during the similar period last season, a decrease of 36,046 tons, or approximately 0.8 of 1%, according to Lamborn & Co., New York. The firm's announcement further stated:

Sugar stocks on hand for these countries on April 1, 1938 amounted to 4,482,700 tons as against 3,968,600 tons on the same date in 1937, an increase of 514,100 tons, or approximately 13%.

The estimated beet sowings for the current season for the fourteen principal European countries, according to advices received from F. O. Licht, the European sugar authority, is placed at 3,973,000 acres, as compared with 3,763,000 acres in the previous season, an increase of 210,000 acres, or 5.6%. These countries produced 6,467,000 long tons of sugar last season.

The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Roumania, Sweden, and the United Kingdom.

Lard—On the 14th inst. futures closed unchanged to 5 points lower. Trading was relatively light, with prices moving within a narrow range. Opening quotations were about unchanged, but later scattered commission house buying in the September and October deliveries lifted values 2 to 7 points in the deferred deliveries. Packing interest supplied the bulk of the offerings. The early gains were canceled before the close as a result of the selling referred to. Export clearances of lard from the Port of New York today (Saturday) were 476,000 pounds, destined for Bristol and Cardiff. Liverpool lard futures were 6d. to 1s. higher. Demand for hogs at Chicago was reported as slow. Scattered sales were made at $8.25 per 100 pounds. Total hog receipts at the leading Western packing centers amounted to 12,400 head against 7,800 head for the same day a year ago.

On the 16th inst. futures closed 5 to 10 points net lower. The market was a more or less dull affair, with trading light and fluctuations narrow. The Chicago lard stocks report issued after the close of the market showed that supplies at the leading mid-West packing center increased 2,644,146 pounds during the first half of May. The figure was slightly more than trade expectations. Total stocks on May 14th at Chicago were 66,785,854 pounds against 66,141,708 pounds on April 30th, and 124,277,790 pounds on May 15th, 1937. Liverpool lard futures were 6d. lower to 3d. higher. Lard shipments from the Port of New York over the past week-end totaled 373,680 pounds destined for Liverpool, Southampton, Glasgow and Hamburg. Hog prices at Chicago were 5 to 10c. higher. Sales ranged from $7.85 to $8.45. Total receipts at the principal Western markets were 58,000 head against 45,600 head for the same day a year ago.

On the 17th inst. futures closed 10 points net higher on all deliveries excepting May, which was 5 points off at the close. Trading was relatively light, with the tone steady. Export clearances of lard from the Port of New York today were 361,082 pounds, destined for London, Liverpool and Manchester. Liverpool lard futures were easy following the decline in American prices on Monday, with the range 3 to 9d. lower. Hog prices at Chicago closed 10 to 20c. higher. Sales ranged from $8 to $8.55. Receipts at the leading Western markets totaled 49,000 head against 38,200 head for the same day last year.

On the 18th inst. futures closed 5 to 10 points net higher. Strength in hogs and the steadier tone in grains stimulated speculative buying in lard futures. Prices at one time showed a maximum rise of 15 to 17 points, part of these gains being subsequently lost. Lard exports from the Port of New York were heavy today, totaling 691,675 pounds, destined for London, Hull, Aberdeen and New Castle. Liverpool lard futures were 3 to 6d. higher. Chicago hog prices were 15 to 25c. higher. Receipts of hogs at the western packing centers totaled 44,300 head against 35,300 head for the same day a year ago. Hog sales ranged from $8.25 to $8.75.

On the 19th inst. futures closed 10 to 17 points net lower. All of Wednesday's gains were erased in lard futures today. Opening prices were 7 to 12 points off. The nearby May delivery was the weakest month, and the price on this option declined 17 points. There were no export shipments of lard

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from the Port of New York reported today. Liverpool lard futures closed 3d. to 6d. higher. Hog receipts at Chicago totaled 16,000 head. Hog prices at Chicago declined 10 to 20c. owing to the heavier marketings than anticipated. Hog sales ranged from $8.10 to $8.60. Total receipts at the leading western packing centers amounted to 54.400 head against 34,600 head for the same day last year. Today futures closed 2 points up to unchanged. Trading was light in this commodity today, with the undertone steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	8.30	---	8.20	8.27	---	8.12
July	8.50	8.40	8.50	8.60	8.50	8.50
September	8.70	8.65	8.75	8.80	8.70	8.70
October	8.80	8.72	8.82	8.87	8.77	8.77

Pork—(Export), mess, $26.87½ per barrel (per 200 pounds); family, $24.87½ (40-50 pieces to barrel), nominal, per barrel. Beef: (export) steady. Family (export), $28 per barrel (200 pounds), nominal. Cut Meats: quiet. Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 13¼c.; 6 to 8 lbs., 13c.; 8 to 10 lbs., 12½c. Skinned, Loose, c.a.f.—14 to 16 lbs., 18c.; 18 to 20 lbs., 17¼c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 18c.; 8 to 10 lbs., 17c.; 10 to 12 lbs., 16⅛c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 12¼c.; 18 to 20 lbs., 12⅛c.; 20 to 25 lbs., 11⅞c.; 25 to 30 lbs., 11¾c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 24½ to 26¼c. Cheese: State, Held '36, 22 to 24c.; Held '37, 19½ to 21½c. Eggs: Mixed Colors: Checks to Special Packs: 19 to 22¾c.

Oils—Linseed oil in tank cars is quoted 8.6 to 8.8c. per lb. Quotations: China Wood: tanks, 10.5c.; Drums, 11¼ to 11½c. Coconut: Crude, tanks, .03⅜c.; Pacific Coast, .03c. Corn: Crude, West, tanks, nearby, .07⅛. Olive: Denatured, spot drums, 85 to 95c. Soy Bean: Crude, Tanks, West, forward, .05¾ to .06; L. C. L., N. Y.—.08. Edible: Coconut: 76 degrees, 9¾c. Lard: Prime, Ex. winter strained, 8½c. Cod: Crude, Norwegian, light filtered, 31c. Turpentine: 29 to 31c. Rosins: $4.85 to $7.70.

Cottonseed Oil sales, including switches, 67 contracts. Crude, S. E., 6¾c. Prices closed as follows:

June	8.15@ n	October	7.86@ 7.87
July	8.13@ 8.16	November	7.85@ n
August	7.95@ n	December	7.79@ ---
September	7.95@ 7.96	January	7.79@ 7.80

Rubber—On the 14th inst. futures closed 18 to 21 points net lower. The opening range was 14 to 22 points below the previous final quotations. Transactions totaled 1,290 tons. The bearish figures on consumption of rubber were more or less discounted, and the futures market ruled lower largely because of lower cables and easier stock market. Spot in the trade also followed the lower trend, closing at 11⅞c, off 3-16. April reclaimed rubber consumption is estimated at 7,480 long tons; production 6,399 long tons; stocks on Spril 30, 23,339 long tons. Local closing: May, 11.83; July, 11.91; Sept., 12.04; Oct., 12.10; Dec., 12.23; Jan., 12.28; March, 12.39.

On the 16th inst. futures closed 11 to 13 points net lower. Transactions totaled only 940 tons. Spot No. 1 standard ribs in the trade declined ⅛c. to 12¾c. Continued commission house liquidation and trade covering, with some scattered factory buying made up the bulk of the activity today. Rubber stocks in London for the week ended May 15 showed an increase of 831 tons over the week previous. Local closing: May, 11.72; July, 11.78; Sept., 11.91; Oct., 11.97; Dec., 12.10; March, 12.27.

On the 17th inst. futures closed 8 to 12 points net higher. The higher stock market in the afternoon prompted commission houses with factory accounts to buy rubber at the lower levels; moving the market up for net gains of 8 to 12 points. Transactions totaled 1,920 tons. Spot No. 1 standard ribs advanced ⅛c. in the trade to 11⅞c. After opening 2 to 10 points easier on the lower stock market and weaker cables, the market moved in a narrow range until the buying in the afternoon began to move quotations up. Local closing: May, 11.80; July, 11.86; Sept., 12.00; Dec., 12.20.

On the 18th inst. futures closed 9 to 6 points net higher. Transactions totaled 44 contracts. Firm cables caused the recovery in rubber futures to continue. Opening 4 to 10 points higher, the market this afternoon stood at 6 to 10 points higher, with July at 11.96c. and Sept., at 12.10c., both up 10 points. It was reported that shipment rubber offers were high, and that was a factor in the market. The London market closed 1-16d. to ⅛d. higher and steady. Singapore also was higher. Local closing: July, 11.94; Sept., 12.09; Dec., 12.26; Jan., 12.33; March, 12.45.

On the 19th inst. futures closed 35 to 40 points net lower. The market reversed its trend and dropped severely today, registering substantial losses at the close. It was largely a professional market in sympathy with London declines. Sales to early afternoon totaled 1,290 tons. Traders generally are awaiting the quota meeting to be held in London May 31. London closed easy at declines of 1-16 to 3-32d. Singapore also was lower. Local closing: July, 11.57; Sept., 11.72; Oct., 11.78; Dec., 11.91; Jan., 11.95; March, 12.05. Today futures closed 23 to 20 points net lower. Transactions totaled 287 contracts. Lower London prices and news of fresh labor disturbances in Akron caused pessimism in the local rubber trade. Futures opened 7 to 24 points lower. Trading was fairly active, with some recovery from the extreme lows. By the early afternoon the market was off 13 to 15 points, with July at $11.44, Sept. at $11.57 and Dec. at $11.76. Sales to that time totaled 2,160 tons. London closed ⅛ to 7-32d. lower. It was estimated that United Kingdom stocks had increased 1,600 tons this week. Singapore also closed lower. Local closing: May, 11.30; July, 11.36; Sept., 11.49; Dec., 11.69; Jan., 11.72; March, 11.85.

Hides—On the 14th inst. futures closed 5 points net lower on all deliveries. The opening range was 6 to 12 points below Friday's finals, the list moving higher on scattered buying. Transactions totaled 2,280,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange increased by 2,923 hides to a total of 768,281 hides. The domestic spot hide situation was quiet today. Local closing: June, 9.05; Sept., 9.38; Dec., 9.70.

On the 16th inst. futures closed 17 points net lower. The opening range was 7 to 15 points off from the previous finals. The market continued to ease off under scattered selling apparently encouraged by the weakness in the securities market. When the last bell sounded, the active months were at the lows of the day. Transactions totaled 3,840,000 pounds. The certificated stocks of hides in warehouses licensed by the exchange increased by 5,078 hides to a total of 773,359 hides. Local closing: June, 8.88; Sept., 9.21; Dec., 9.53; March, 9.84.

On the 17th inst. futures closed 12 to 13 points net higher. The market ruled easy at the start and initial prices were from 1 to 18 points off compared with previous finals. The buying power showed considerable improvement during the later dealings and offerings on the other hand were less numerous, with the result that prices worked higher within a comparatively short time. The better tone in the securities market played considerable part in the improved action of the hide market. Transactions totaled 5,160,000 pounds. Local closing: June, 9.01; Sept., 9.33; Dec., 9.66.

On the 18th inst. futures closed 4 to 5 points net higher. Transactions totaled 124 contracts. The market ruled steady in moderate trading, holding in sympathy with the stock market. In early afternoon prices were 4 to 5 points higher, with June at 9.06c. and September at 9.38c. on sale of 2,480,000 pounds. Certificated stocks in licensed warehouses increased 4,260 hides. They now total 777,619 pieces. Local closing: June, 9.05; Sept., 9.38; Dec., 9.71; March, 10.01.

On the 19th inst. futures closed 13 to 14 points net lower. Transactions totaled 165 contracts. The market was weak in spite of reported better inquiry for actual hides. On sales of 4,680,000 pounds to early afternoon June sold down to 8.86c., off 19 points; Sept. to 9.17, off 21 points, and Dec. to 9.50, off 21 points. Towards the close there was a fairly substantial rally. Certificated stocks of hides in licensed warehouses increased 2,941 hides. The total now is 780,560 pieces. It was reported that sales of spot hides in the domestic market totaled 10,000. Some 6,000 heavy native cows Jan.—Feb.-March takeoff, sold at 8½c. Local closing: June, 8.92; Sept., 9.25; Dec., 9.57; March, 9.88. Today futures closed 20 to 23 points off from the previous closing prices. Transactions totaled 144 contracts. This market followed the downward trend of most of the other commodity markets. Apathy in the spot hide market contributed to the decline. In the early afternoon the market was 13 to 17 points net lower in active trading, which to that time totaled 3,960,000 pounds. Certificated stocks increased 9,125 hides to a total of 782,685 pieces. Local closing: June, 8.72; Sept., 9.05; Dec., 9.35; March, 9.65.

Ocean Freights—The market for charters the past week was relatively quiet. Charters included: Grain booked: Four loads Baltimore to Rotterdam, May, 14c. Ten loads, Albany to Antwerp, May, 14c. Five loads, Albany to Antwerp, May, 14c. Grain: Gulf to Antwerp or Rotterdam, June 10-28, cancelling, 2s. 9d., option picked port United Kingdom 3s., Belfast, 3s. 1½d. St. Lawrence to four ports, Bergen, Stockholm range, June-July, 18c. Gulf to Antwerp or Rotterdam, June 20-July 11 cancelling basis, 2s. 9d. (incomplete on Wednesday). Sugar: Cuba to United Kingdom, Continent, prompt, 17s. 3d. Cuba to United Kingdom-Continent, June, 17s.; Santo Domingo, 16s. Cuba to Casablanca, June, about 16s. 6d. San Domingo to United Kingdom-Continent, June 1-15, cancelling, 16s. Charters: Gulf to Havre, early June, 13s. 6d. Gulf to Antwerp or Rotterdam, June 20-July 11, cancelling, 2s. 9d.; option picked ports United Kingdom at 3s., Belfast, 3s. 1½d. Gulf to Antwerp or Rotterdam, June-July, 2s. 9d.

Coal—It is reported that demand for anthracite coal in the East has been rather disappointing. Consumers on the line are not taking any coal. Storage of coal in the hands of dealers and ultimate users are believed to be small. Several of the wholesale anthracite coal companies here announce that on June 1 there will be an advance of 25c. per ton on all anthracite coal wholesale quotations for both on the line and at Tidewater. One of the terms of the sale is that the date of delivery governs the price. Several of the interests here state that activity may show some improvement before the increase becomes effective on the first of June. This advance is the beginning of the monthly increases which will take place at the first of every succeeding month until prices are set for the winter. According to figures furnished by the Association of American Railroads, the shipments of

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anthracite into eastern New York and New England for the week ended April 30, have amounted to 1,149 cars, as compared with 2,368 cars during the same week in 1937, showing a decrease of 1,219 cars, or approximately 60,950 tons.

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—Prices are said to be holding fairly well, with the situation apparently healthy. It is pointed out that raw material is too close to production cost to permit of any major decline, and as domestic growers have the support of the Administration, a very stable to slightly rising market may be anticipated when manufacturing moves out of the doldrums, and how soon that will be, there is no clear indication. Raw wool prices on spot material in Boston have been practically without change for the month, but they are fully firm, it is said. Apart from lack of mill demand there seems nothing particularly disturbing on the horizon, although in some manufacturing quarters stress is laid on the delay of the trade pact with Great Britain. This is not much of a factor, however, in the wool market. Lack of sizable demand is having no detrimental influence on prices, which are now at the top of the slight rebound from the low of the year. There is reported to be no large supply of spot wool pressing for sale. Prices on original bag territory wool are firm even on clean-up lots. Good French combing original bag bring 64–65c., while the graded French combing is quoted around 66c. Less desirable wool in original bags is available at 62–63c., and occasionally down to 60c. in the lowest bracket class 3 wool. Texas wools are firm to strong, the choice wool 65–68c., with some of the average wool, 61–64c.

Silk—On the 16th inst. futures closed ½c. lower to ½c. higher. The market ruled quiet, with the volume amounting to 240 bales. After opening ½c. easier, the market moved in a narrow range, with trade switching as the principal feature. The average quotation of crack double extra remained unchanged at $1.61. Yokohoma came through 2 yen lower to 3 yen higher, while Kobe was reported unchanged to 4 yen better. Grade D remained the same in both centers at 700 yen. Spot sales for the two primary markets totaled 850 bales, and futures transactions totaled 1,975 bales. Local closing: May, 1.54½; July, 1.40½; Aug., 1.49; Oct., 1.48½; Nov., 1.49; Dec., 1.49.

On the 17th inst. futures closed ½c. lower to 1½c higher. The market opened off ½c. and moved within a very narrow range during the session. The lack of interest on the exchange restricted activity to only 230 bales. Trade switching and some commission house liquidation made up the small volume on the Commodity Exchange. The average quotation of crack double extra declined ½c. to $1.60½. Yokohoma reported a loss of 2 to 4 yen, while Kobe was 1 yen higher to 6 yen lower. Grade D dropped 2½ yen in both centers to 697½ yen. Spot sales for both markets amounted to 775 bales and futures transactions totaled 2,000 bales. Local closing: May, 1.55½; July, 1.51; Aug., 1.50½; Sept., 1.49; Oct., 1.49½; Dec., 1.49.

On the 18th inst. futures closed 1c. to 2½c. net higher. Transactions totaled 53 contracts. Japanese interests were credited with buying silk futures, which after opening unchanged to 2c. higher, stood 1c. to 2c. higher in the early afternoon.The price of crack double extra silk in the New York spot market advanced 1c. to $1.63 a pound. The Yokohoma Bourse closed 4 to 10 yen higher, while the price of Grade D silk in the outside market advanced 2½ yen to 700 yen a bale. Local closing: May, 1.56½; July, 1.53; Sept., 1.51; Oct., 1.51; Nov., 1.51; Dec., 1.51.

On the 19th inst. futures closed 1 to 2½c. net lower. The market held fairly steady in the early trading, but later developed marked weakness in certain deliveries and closed at the lows of the day. The price of crack double extra silk in the New York spot market advanced 1c. to $1.64 a pound. Yokohama Bourse prices closed unchanged to 1c. higher. Outside grade D silk advanced 5 yen to 705 yen a bale. Local closing: May, 1.55½; June, 1.53; Sept., 1.49½; Oct., 1.49; Nov., 1.49; Dec., 1.48½. Today futures closed unchanged to ½c. up. Sales totaled 46 contracts. Mixed trade operations in silk held the markets steady after opening unchanged to 1½c. lower. In early afternoon May stood at $1.55½, unchanged, and Nov. at $1.48½, off ½c. Sales to early afternoon totaled 140 bales. The price of crack double extra silk in the New York spot market declined 1c. to $1.63 a pound. On the Yokohama Bourse prices closed 1 to 4 yen lower, while grade D silk was 5 yen lower at 700 yen a bale. Local closing: May, 1.55½; Nov., 1.49½; Dec., 1.49.

COTTON

Friday Night, May 20, 1938.

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 17,042 bales, against 16,918 bales last week and 24,610 bales the previous week, making the total receipts since Aug. 1, 1937, 6,944,405 bales, against 6,116,047 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 828,358 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	109	1,547	349	110	120	67	2,302
Houston	254	166	292	136	310	1,511	2,669
Corpus Christi	----	20	----	----	----	----	20
New Orleans	1,644	813	2,394	449	994	1,484	7,778
Mobile	20	28	357	169	363	148	1,085
Savannah	595	250	132	184	300	134	1,595
Charleston	----	----	395	189	----	68	652
Lake Charles	----	----	----	----	----	4	4
Wilmington	11	1	1	1	1	2	17
Norfolk	----	34	156	92	167	29	478
Baltimore	----	----	----	----	----	442	442
Totals this week	2,633	2,859	4,076	1,330	2,255	3,889	17,042

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to May 20	1937-38		1936-37		*Stock*	
	This Week	*Since Aug 1, 1937*	*This Week*	*Since Aug 1, 1936*	1938	1937
Galveston	2,302	1,871,503	2,201	1,691,286	702,747	383,211
Houston	2,669	1,792,702	1,297	1,278,391	749,345	289,386
Corpus Christi	20	399,004	30	283,869	47,061	28,679
Beaumont	----	11,522	----	23,046	16,761	15,170
New Orleans	7,778	2,076,771	14,078	1,964,834	743,061	394,500
Mobile	1,085	209,084	5,179	296,811	49,695	52,483
Pensacola, &c	----	76,818	----	93,744	8,499	4,390
Jacksonville	----	3,615	147	4,033	2,574	1,865
Savannah	1,595	127,316	1,531	133,144	145,797	138,459
Charleston	652	191,298	985	165,485	41,680	25,852
Lake Charles	4	78,876	----	55,997	17,024	5,476
Wilmington	17	27,512	68	25,398	24,549	15,414
Norfolk	478	54,750	755	39,018	28,623	24,343
New York	----	------	----	------	100	200
Boston	----	------	----	------	3,620	4,299
Baltimore	442	23,634	1,960	60,991	1,025	1,325
Totals	17,042	6,944,405	28,231	6,116,047	2,582,161	1,385,052

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston	2,302	2,201	14,425	4,919	9,535	18,292
Houston	2,669	1,297	10,316	3,836	5,457	18,905
New Orleans	7,778	14,078	14,130	5,614	12,743	24,365
Mobile	1,085	5,179	1,783	1,167	4,325	6,660
Savannah	1,595	1,531	2,537	947	741	2,131
Brunswick	------	------	------	------	------	------
Charleston	652	985	913	874	378	4,242
Wilmington	17	68	7	6	3	154
Norfolk	478	755	246	159	322	433
Newport News	------	------	------	------	------	------
All others	466	2,137	1,125	1,105	982	4,475
Total this wk.	17,042	28,231	45,482	18,627	34,486	79,657
Since Aug. 1	6,944,405	6,116,047	6,465,873	3,917,829	7,031,272	8,090,810

The exports for the week ending this evening reach a total of 43,463 bales, of which 4,633 were to Great Britain, 4,793 to France, 12,006 to Germany, 2,364 to Italy, 8,689 to Japan, 800 to China and 10,178 to other destinations. In the corresponding week last year total exports were 94,298 bales. For the season to date aggregate exports have been 5,245,460 bales, against 5,038,336 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 20, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	606	563	2,954	1,289	3,832	220	2,030	11,494
Houston	----	2,268	4,905	1,009	1,364	480	5,013	15,039
New Orleans	2,640	950	----	----	435	----	2,362	6,387
Mobile	986	----	915	----	----	----	373	2,274
Savannah	----	----	----	66	----	----	----	66
Norfolk	94	----	165	----	----	----	----	259
Los Angeles	307	1,012	3,067	----	3,058	100	----	7,544
San Francisco	----	----	----	----	----	----	400	400
Total	4,633	4,793	12,006	2,364	8,689	800	10,178	43,463
Total 1937	12,726	3,185	6,921	10,327	51,597	500	9,042	94,298
Total 1936	30,201	997	18,395	2,149	25,486	967	10,168	88,363

From Aug. 1, 1937 to May 20, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	286,115	185,696	238,996	149,781	186,065	43,542	254,463	1344,658
Houston	258,113	166,831	177,720	122,904	125,059	28,085	206,642	1085,354
Corpus Christi	92,349	74,840	57,261	52,979	32,926	3,829	58,285	372,469
Beaumont	4,250	123	3,725	----	------	----	500	8,598
New Orleans	451,610	250,293	138,571	140,040	45,566	4,143	202,557	1232,780
Lake Charles	24,335	6,805	3,125	2,613	------	----	24,821	61,699
Mobile	98,426	18,779	43,272	14,513	200	50	18,391	193,631
Jacksonville	1,543	----	139	----	------	----	60	1,742
Pensacola, &c.	41,059	177	11,510	357	------	----	329	53,432
Savannah	53,281	----	34,220	714	------	----	5,771	93,986
Charleston	101,064	----	50,569	100	------	----	7,041	158,774
Wilmington	------	----	200	----	------	----	1,000	1,200
Norfolk	5,955	4,369	22,508	----	420	----	1,621	34,873
Gulfport	7,194	5,341	2,157	----	------	----	2,235	16,927
New York	2,337	980	1,160	934	10	----	7,861	13,282
Boston	300	----	27	286	250	----	7,031	7,894
Baltimore	85	----	------	398	------	----	2	485
Philadelphia	271	561	322	200	------	----	2,127	3,481
Los Angeles	102,410	21,897	28,398	1,163	142,034	6,557	78,294	380,753
San Francisco	25,252	100	10,863	----	66,258	3,435	73,484	179,392
Seattle	------	----	------	----	------	----	50	50
Total	1555,949	736,792	824,743	486,982	598,788	89,641	952,565	5245,460
Total 1936-37	1112,863	692,417	694,729	352,132	1502,902	22,678	660,615	5038,336
Total 1935-36	1270,337	656,899	803,515	349,981	1455,572	37,482	873,936	5447,722

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 21,966 bales. In the corresponding month of the preceding season the exports were 15,020 bales. For the eight months ended March 31, 1938, there were 183,831 bales exported, as against 206,942 bales for the eight months of 1936-37.

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In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 20 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	1,700	200	2,000	11,000	2,000	16,900	685,847
Houston	3,043	118	1,532	2,843	884	8,420	740,925
New Orleans	----	2,163	2,831	4,011	2,527	11,532	731,529
Savannah	700	----	100	----	----	800	144,997
Charleston	----	----	----	----	----	----	41,680
Mobile	150	40	----	22	----	212	49,483
Norfolk	----	----	----	----	----	----	28,623
Other ports	----	----	----	----	----	----	121,213
Total 1938	5,593	2,521	6,463	17,876	5,411	37,864	2,544,297
Total 1937	13,528	5,425	9,247	20,453	2,485	51,138	1,333,914
Total 1936	9,731	8,769	5,488	23,105	1,206	48,209	1,624,987

* Estimated.

Speculation in cotton for future delivery during the past week was only moderately active, with the undertone of the market generally heavy. Factors in the easier tendency of prices were the unsatisfactory action of the stock market and unfavorable business conditions; also weather in the South, which so far reflects no particularly adverse conditions as concerns the new crop. Liquidation of Bombay straddle accounts, hedges against Brazilian and other outside growths, were factors also that operated against values.

On the 14th inst. prices closed 1 to 4 points net lower. Trading was very light in volume, with the movement of prices within a very narrow range of 4 to 5 points. However, the market responded but little to the marked heaviness that prevailed abroad, where Liverpool was 10 to 11 American points net lower, having failed to follow the advance here on Friday. The action of the foreign markets resulted in a narrowing of the New York—Liverpool differences, while the New York-Bombay spread was wider. This resulted in a moderate amount of Liverpool and Bombay selling, and during the day there was also some hedging against foreign growths. Contracts generally were not plentiful. Offers from the South continued light, and the domestic spot position was dominated by the government loan. The official report showed that 15,609 bales of cotton were placed in the loan during the week, bringing the total to 5,355,803 bales, which included 156,905 bales repossessed by original owners. Southern spot markets as officially reported, were unchanged to 5 points lower. The average price of middling cotton at the ten designated spot markets was 8.75c.

On the 16th inst. prices closed 10 to 13 points net lower. The market ruled heavy throughout most of the session. Lower markets abroad and foreign selling combined with liquidation and general declines in other commodities, were responsible for the downward course of prices today. The market started off with declines of 4 to 7 points. Liverpool and Bombay were both lower and there was considerable early selling from both of these centers as well as further hedging against foreign growths. When the foreign markets closed, the market held steady for a time with slight rallies on trade buying and covering. Late weakness in outside markets resulted in renewed final pressure when prices dropped to lows for the day. The foreign selling was based on narrower differences, especially between here and Liverpool, with July differences down to 98 points, which compared with 126 a month ago and 157 two months ago. This gradual shrinkage between the two markets is attributed to large stocks held in Great Britain and the sustaining influence of the governmental loan on domestic markets. Southern spot markets, as officially reported, were unchanged to 14 points lower. Average price of middling at the ten designated spot markets was 8.66c.

On the 17th inst. prices closed 1 to 4 points net higher. The market was quiet, with the undertone steady. A feeling of apathy appears to pervade trading circles, with nothing in the news to serve as a real incentive for action on either side. Offers from the South were negligible, and the market depended largely on foreign selling for contracts. There was a fair amount of early Liverpool selling on differences and some Bombay selling of near positions. At the same time, Bombay firms were buying late months. Some foreign hedges appeared. Volume of offers, however, was not large, and while new buying was lacking, there was enough price fixing to give the market a steady undertone. Southern spot markets, as officially reported were unchanged to 5 points higher. Average price of middling at the ten designated spot markets was 8.67c.

On the 18th inst. prices closed 1 to 3 points net higher. The steady tone in the cotton market which has featured the dealings of the past two days, was continued today in a limited volume of transactions. A short time before the close of business active months registered gains of 2 to 5 points from the closing levels of the preceding day. The market opened steady and quiet, with prices 2 points net higher. Foreign selling was light. Brokers with Bombay affiliations and spot houses sold moderately in the July and October options. The buying power was supplied by the lifting of hedges and price fixing. Some spot houses were buyers of the July position. The weekly weather report from Washington showed that in the central and eastern cotton belt rainfall was mostly light to moderate, except for rather heavy falls in the northeast and central north, and temperatures were generally below normal, especially in the northern districts. At Liverpool futures closed 2 points lower to 1 point higher in a narrow market.

In the 19th inst. prices closed 10 to 5 points net lower. After showing an improved trend during the past two sessions, cotton prices turned slightly lower today in a moderate volume of business. Shortly before the end of the trading period the list was 3 to 7 points below yesterday's closing levels. The market opened moderately active, with futures 1 to 3 points under the last quotations of the preceding day. Some selling was done by brokers with Bombay connections in the July and October options as the New York-Bombay differences widened. The South and spot houses also sold. There were a few foreign hedges. The Continent, local professionals and the trade did most of the buying. Locals bought on reports of rain in the Carolinas, Oklahoma and Texas. Futures on the Liverpool Exchange declined 1 to 3 points. Prices were influenced by the easiness at Bombay and foreign liquidation and hedging against outside growths.

Today prices closed 7 to 4 points off. Cotton again sold lower in a moderately active session. A fairly heavy volume of sales marked the opening, with prices falling 4 to 6 points from last night's final quotations. These losses were chiefly attributed to the weakness in Bombay and Liverpool. Brokers with Bombay affiliations sold all the active contracts, particularly the near deliveries. There was heavy price-fixing on the scale down. The differences between New York and Bombay widened out again. This encouraged the undoing of straddles. Reports of rain in the Western belt influenced buying by local professionals. There was also some foreign hedging. The Liverpool market lost 3 to 5 points, declining in sympathy with lower overseas markets and foreign hedge selling.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 14 to May 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.72	8.62	8.63	8.65	8.58	8.53

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 7/8, established for deliveries on contract on ---------- Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on May 19.

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In & Longer
White—				*Spotted—*			
Mid. Fair	.64 on	.89 on	1.11 on	Good Mid.	.10 on	.31 on	.53 on
St. Good Mid.	.58 on	.83 on	1.05 on	St. Mid.	.06 off	.14 on	.35 on
Good Mid.	.51 on	.76 on	.98 on	Mid.	.66 off	.46 off	.25 off
St. Mid.	.34 on	.61 on	.82 on	*St. Low Mid.	1.48 off	1.40 off	1.33 off
Mid.	Basis	.26 on	.46 on	*Low Mid.	2.29 off	2.24 off	2.19 off
St. Low Mid.	.61 off	.36 off	.18 off	*Tinged—*			
Low Mid.	1.40 off	1.30 off	1.24 off	Good Mid.	.48 off	.32 off	.15 off
*St. Good Ord.	2.22 off	2.17 off	2.12 off	St. Mid.	.75 off	.58 off	.42 off
*Good Ord.	2.80 off	2.77 off	2.76 off	*Mid.	1.54 off	1.44 off	1.36 off
Extra White—				*St Low Mid.	2.32 off	2.27 off	2.21 off
Good Mid.	.51 on	.76 on	.98 on	*Low Mid.	2.91 off	2.86 off	2.83 off
St. Mid.	.34 on	.61 on	.82 on	*Yel. Stained—*			
Mid.	Even	.26 on	.46 on	Good Mid.	1.19 off	1.05 off	.91 off
St. Low Mid.	.61 off	.36 off	.18 off	*St. Mid.	1.71 off	1.65 off	1.57 off
Low Mid.	1.40 off	1.30 off	1.24 off	*Mid.	2.42 off	2.36 off	2.31 off
*St. Good Ord.	2.22 off	2.17 off	2.12 off	*Gray—*			
*Good Ord.	2.80 off	2.77 off	2.76 off	Good Mid.	.57 off	.38 off	.19 off
				St. Mid.	.81 off	.60 off	.43 off
				*Mid	1.41 off	1.30 off	1.22 off

* Not deliverable on future contract.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 14	Monday May 16	Tuesday May 17	Wednesday May 18	Thursday May 19	Friday May 20
June (1938)						
Range	----	----	----	----	----	----
Closing	8.69n	8.59n	8.60n	8.62n	8.55n	8.50n
July—						
Range	8.72- 8.76	8.61- 8.69	8.63- 8.68	8.64- 8.70	8.56- 8.65	8.50- 8.57
Closing	8.72- 8.73	8.62 ——	8.63 ——	8.65 ——	8.58 ——	8.53- 8.54
Aug.—						
Range	----	----	----	----	----	----
Closing	8.74n	8.63n	8.65n	8.67n	8.60n	8.55n
Sept.—						
Range	----	----	----	----	----	----
Closing	8.76n	8.64n	8.67n	8.69n	8.62n	8.57n
Oct.—						
Range	8.77- 8.82	8.66- 8.75	8.66- 8.74	8.70- 8.76	8.63- 8.71	8.58- 8.63
Closing	8.78 ——	8.66 ——	8.70 ——	8.71 ——	8.65 ——	8.60- 8.61
Nov.—						
Range	----	----	----	----	----	----
Closing	8.79n	8.67n	8.71n	8.72n	8.66n	8.60n
Dec.—						
Range	8.80- 8.85	8.69- 8.77	8.70- 8.76	8.73- 8.79	8.65- 8.73	8.60- 8.65
Closing	8.81n	8.69- 8.70	8.72n	8.74 ——	8.68 ——	8.61 ——
Jan. (1939)						
Range	8.82- 8.83	8.69- 8.78	8.72- 8.76	8.75- 8.78	8.65- 8.72	8.61- 8.64
Closing	8.82n	8.69- 8.70	8.73n	8.75n	8.69n	8.63n
Feb.—						
Range	----	----	----	----	----	----
Closing	8.86n	8.73n	8.76n	8.78n	8.72n	8.66n
Mar.—						
Range	8.88- 8.92	8.76- 8.85	8.78- 8.85	8.80- 8.85	8.74- 8.80	8.67- 8.73
Closing	8.90- 8.91	8.77 ——	8.80 ——	8.81 ——	8.75n	8.70 ——
April—						
Range	----	----	----	----	----	----
Closing	8.91n	8.78n	8.81n	8.83n	9.77n	8.72n
May—						
Range	8.94- 8.94	8.83- 8.87	8.82- 8.87	8.85- 8.89	8.80- 8.85	8.75- 8.79
Closing	8.93n	8.80n	8.83n	8.86 ——	8.80n	8.75n

n Nominal.

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Range for future prices at New York for week ending May 20, 1938, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
June 1938			9.63 Aug. 27 1937	11.36 July 27 1937
July 1938	8.50 May 20	8.76 May 14	7.65 Oct. 8 1937	11.36 July 27 1937
Aug. 1938				
Sept. 1938			8.90 Mar. 12 1938	9.39 Feb. 18 1938
Oct. 1938	8.58 May 20	8.82 May 14	7.85 Nov. 4 1937	9.48 Feb. 23 1938
Nov. 1938				
Dec. 1938	8.60 May 20	8.85 May 14	8.55 Mar. 23 1938	9.50 Feb. 23 1938
Jan. 1939	8.61 May 20	8.83 May 14	8.57 Apr. 7 1938	9.51 Feb. 23 1938
Feb. 1939				
Mar. 1939	8.67 May 20	8.92 May 14	8.62 Mar. 23 1938	9.20 Apr. 29 1938
Apr. 1939				
May 1939	8.75 May 20	8.94 May 14	8.75 May 20 1938	8.94 May 14 1938

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	May 13	May 14	May 16	May 17	May 18	May 19	Open Contracts May 19
May (1938)	11,500	----	----	----	----	----	------
July	35,900	15,300	21,900	13,000	20,500	36,800	887,000
October	23,200	7,200	19,000	15,500	18,100	21,800	628,400
December	17,900	9,600	12,900	9,300	6,900	10,700	380,200
January (1939)	4,500	800	2,600	900	800	1,300	130,300
March	11,300	7,100	11,400	6,200	4,500	7,100	238,900
May	----	700	1,000	1,300	3,200	2,100	5,100
Inactive months—							
September (1938)	----	----	----	----	----	----	100
Total all utures	104,300	40,700	68,800	46,200	54,000	79,800	2,270,000

New Orleans	May 11	May 12	May 13	May 14	May 16	May 17	Open Contracts May 17
May (1938)	100	250	1,000	50	350	1,450	1,400
July	3,800	1,850	14,850	1,700	2,900	3,050	117,950
October	4,400	1,150	8,900	1,350	3,800	4,650	145,800
December	1,350	300	8,650	1,400	2,100	2,550	57,800
January (1939)	100	----	----	50	200	50	4,550
March	250	----	6,750	1,400	1,100	650	25,900
All inactive months	----	----	----	----	----	----	------
Total all futures	10,000	3,550	40,150	5,950	10,450	12,400	353,400

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

May 20—	1938	1937	1936	1935
Stock at Liverpool bales	1,049,000	795,000	600,000	626,000
Stock at Manchester	175,000	134,000	105,000	75,000
Total Great Britain	1,224,000	929,000	705,000	701,000
Stock at Bremen	229,000	212,000	206,000	215,000
Stock at Havre	276,000	217,000	160,000	117,000
Stock at Rotterdam	9,000	13,000	13,000	21,000
Stock at Barcelona	------	------	70,000	71,000
Stock at Genoa	53,000	25,000	62,000	55,000
Stock at Venice and Mestre	14,000	12,000	10,000	23,000
Stock at Trieste	11,000	8,000	5,000	8,000
Total Continental Stocks	592,000	487,000	526,000	510,000
Total European stocks	1,816,000	1,416,000	1,231,000	1,211,000
India cotton afloat for Europe	58,000	121,000	137,000	96,000
American cotton afloat for Europe	137,000	150,000	202,000	203,000
Egypt, Brazil, &c., afl't for Europe	135,000	128,000	134,000	125,000
Stock in Alexandria, Egypt	396,000	200,000	249,000	233,000
Stock in Bombay, India	1,227,000	1,148,000	873,000	812,000
Stock in U. S. ports	2,582,161	1,385,052	1,673,196	1,707,182
Stock in U. S. interior towns	2,216,336	1,162,626	1,651,649	1,328,412
U. S. exports today	9,303	18,450	13,043	5,374
Total visible supply	8,576,800	5,729,128	6,163,888	5,720,968
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	675,000	341,000	258,000	204,000
Manchester stock	119,000	62,000	40,000	40,000
Bremen stock	187,000	156,000	167,000	163,000
Havre stock	252,000	188,000	135,000	101,000
Other Continental stock	53,000	26,000	91,000	106,000
American afloat for Europe	137,000	150,000	202,000	203,000
U. S. port stock	2,582,161	1,385,052	1,673,196	1,707,182
U. S. interior stock	2,216,336	1,162,626	1,651,649	1,328,412
U. S. exports today	9,303	18,450	13,043	5,374
Total American	6,230,800	3,489,128	4,230,888	3,857,968
East Indian, Brazil, &c.—				
Liverpool stock	374,000	454,000	342,000	422,000
Manchester stock	56,000	72,000	65,000	35,000
Bremen stock	43,000	56,000	39,000	52,000
Havre stock	24,000	28,000	25,000	16,000
Other Continental stock	33,000	33,000	69,000	72,000
Indian afloat for Europe	58,000	121,000	137,000	96,000
Egypt, Brazil, &c., afloat	135,000	128,000	134,000	125,000
Stock in Alexandria, Egypt	396,000	200,000	249,000	233,000
Stock in Bombay, India	1,227,000	1,148,000	873,000	812,000
Total East India, &c	2,346,000	2,240,000	1,933,000	1,863,000
Total American	6,230,800	3,489,128	4,230,888	3,857,968
Total visible supply	8,576,800	5,729,128	6,163,888	5,720,968
Middling uplands, Liverpool	4.68d.	7.29d.	6.57d.	7.01d.
Middling uplands, New York	8.53c.	13.25c.	11.69c.	12.35c.
Egypt, good Sakel, Liverpool	8.74d.	12.10d.	9.22d.	8.80d.
Broach, fine, Liverpool	3.98d.	6.14d.	5.22d.	6.03d.
Peruvian Tanguis, g'd fair, L'pool	5.78d.	8.84d.	------	------
C.P.Oomra No.1 staple,s'fine. Liv	4.05d.	6.04d.	------	------

Continental imports for past week have been 76,000 bales.

The above figures for 1938 show a decrease over last week of 37,632 bales, a gain of 2,847,672 over 1937, an increase of 2,412,912 bales over 1936, and a gain of 2,855,832 bales over 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to May 20, 1938				Movement to May 21, 1937			
	Receipts		Shipments	Stocks May 20	Receipts		Shipments	Stocks May 21
	Week	Season	Week		Week	Season	Week	
Ala., Birm'am	387	65,507	2,008	33,557	923	80,301	2,694	24,991
Eufaula	----	12,059	----	8,153	----	9,284	30	7,886
Montgom'y	128	52,505	1,095	50,393	173	52,253	1,423	36,557
Selma	7	69,140	152	58,793	64	55,323	1,886	30,513
Ark., Blythev.	----	170,895	268	91,287	9	168,043	1,114	39,675
Forest City	47	60,369	166	26,454	----	32,495	166	2,731
Helena	----	100,996	500	33,843	100	60,361	200	6,588
Hope	26	65,885	201	24,209	5	54,554	327	5,420
Jonesboro	12	36,524	68	24,212	----	19,607	88	8,124
Little Rock	85	145,344	346	89,664	817	190,312	2,191	40,243
Newport	----	46,324	87	21,402	----	27,904	332	6,474
Pine Bluff	198	186,080	632	66,286	413	140,608	1,125	17,009
Walnut Rge	36	62,126	274	31,578	----	46,184	112	10,638
Ga., Albany	119	17,515	278	16,575	----	13,440	83	14,452
Athens	8	45,339	1,580	31,127	18	29,360	1,530	19,585
Atlanta	1,275	229,886	2,768	178,885	2,081	353,879	11,052	147,750
Augusta	2,151	170,847	856	134,442	2,075	197,200	3,627	84,398
Columbus	600	30,950	500	34,600	300	17,625	400	36,003
Macon	131	46,741	588	33,133	196	45,354	643	24,657
Rome	50	16,822	----	21,969	40	21,198	550	24,207
La., Shrevep't	22	147,232	711	59,746	13	100,171	17	3,538
Miss., Clarksd	229	259,190	975	51,745	132	164,076	877	5,846
Columbus	132	40,307	478	30,050	31	38,815	831	23,170
Greenwood	364	300,514	1,451	61,590	164	260,842	1,643	11,481
Jackson	18	65,578	82	25,237	432	62,570	1,068	7,711
Natchez	----	18,830	----	10,802	----	20,680	16	1,246
Vicksburg	1	52,019	138	13,316	----	39,161	92	1,814
Yazoo City	----	76,061	183	27,340	5	51,392	30	2,117
Mo., St. Louis	3,098	186,468	3,098	4,009	3,665	311,474	3,591	3,370
N.C., Gr'boro	76	8,454	57	3,773	250	10,161	52	3,040
Oklahoma—								
15 towns *	166	521,577	1,328	144,794	92	176,482	1,144	59,717
S. C., Gr'ville	1,618	140,071	2,333	88,249	2,232	222,756	3,612	82,646
Tenn., Mem's	14,657	2600,804	22,721	583,329	10,978	2515,995	25,544	356,131
Texas, Abilene	5	45,986	1	7,545	3	38,914	324	1,925
Austin	17	18,026	----	1,463	----	16,244	----	349
Brenham	8	13,961	21	2,347	----	6,405	70	1,315
Dallas	153	114,214	429	34,191	202	82,608	840	5,197
Paris	2	93,400	431	22,858	213	71,656	203	730
Robstown	----	15,661	2	687	----	13,701	3	41
San Antonio	----	7,639	----	------	----	8,952	----	153
Texarkana	----	41,906	----	19,028	55	35,154	98	2,572
Waco	127	90,827	49	13,675	32	79,570	65	669
Total, 56 towns	25,953	6490,579	46,855	2216,336	25,713	5943,064	69,693	1162,626

* Includes the combined totals of 15 towns in Oklahoma.

New York Quotations for 32 Years

1938	8.53c.	1930	16.40c.	1922	21.45c.	1914	13.60c.
1937	13.36c.	1929	19.90c.	1921	12.65c.	1913	12.00c.
1936	11.72c.	1928	21.60c.	1920	43.00c.	1912	11.50c.
1935	12.40c.	1927	16.20c.	1919	31.75c.	1911	16.10c.
1934	11.65c.	1926	18.75c.	1918	26.25c.	1910	15.25c.
1933	8.25c.	1925	23.80c.	1917	21.10c.	1909	11.80c.
1932	5.90c.	1924	31.85c.	1916	13.20c.	1908	10.90c.
1931	9.30c.	1923	27.00c.	1915	9.75c.	1907	12.15c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Con r'ct	Total
Saturday	Quiet, 4 pts. dec.	Steady	----	----	----
Monday	Quiet, 10 pts. dec.	Barely steady	----	1,100	1,100
Tuesday	Steady, 1 pt. adv.	Steady	----	1,700	1,700
Wednesday	Steady, 2 pts. adv.	Steady	300	200	500
Thursday	Steady, 7 pts. dec.	Steady	250	1,900	2,150
Friday	Steady, 5 pts. dec.	Steady	200	----	200
Total week			750	4,900	5,650
Since Aug. 1			46,378	152,200	198,578

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 20—	1937–38 Week	1937–38 Since Aug. 1	1936–37 Week	1936–37 Since Aug. 1
Shipped—				
Via St. Louis	3,098	185,064	3,591	310,386
Via Mounds, &c	1,675	121,606	1,750	151,092
Via Rock Island	491	3,491	100	5,144
Via Louisville	----	5,672	181	9,182
Via Virginia points	5,532	154,863	4,960	204,421
Via other routes, &c	16,711	852,593	21,213	671,694
Total gross overland	27,507	1,323,289	31,795	1,351,919
Deduct Shipments—				
Overland to N. Y., Boston, &c	442	23,422	1,960	60,991
Between interior towns	192	9,006	324	12,670
Inland, &c., from South	3,810	266,664	7,291	444,575
Total to be deducted	4,444	299,092	9,575	518,236
Leaving total net overland *	23,063	1,024,197	22,220	833,683

* Including movement by rail to Canada.

In Sight and Spinners' Takings	1937–38 Week	1937–38 Since Aug. 1	1936–37 Week	1936–37 Since Aug. 1
Receipts at ports to May 20	17,042	6,944,051	28,231	6,116,047
Net overland to May 20	23,063	1,024,197	22,220	833,683
Southern consumption to May 20	85,000	4,405,000	130.000	5,745.000
Total marketed	125,105	12,373,602	180,451	12,694,730
Interior stocks in excess	*20,902	1,465,005	*43,980	*21,437
Excess of Southern mill takings over consumption to May 1	----	454,025	----	998.658
Came into sight during week	104,203	------	136,471	------
Total in sight, May 20	----	14,292,632	----	13,671.951
North. spinn's' takings to May 20	17,066	1,115,324	8,895	1,570,576

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—May 21	138,003	1935	12,722,634
1935—May 24	106,662	1934	8,581,414
1934—May 25	122,509	1933	12,223,842

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:

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Week Ended May 20	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.57	8.47	8.48	8.50	8.43	8.38
New Orleans	8.91	8.77	8.77	8.83	8.74	8.70
Mobile	8.62	8.52	8.53	8.55	8.48	8.43
Savannah	8.87	8.77	8.78	8.81	8.73	8.69
Norfolk	9.00	8.90	8.90	8.90	8.85	8.80
Montgomery	8.75	8.65	8.65	8.70	8.65	8.60
Augusta	9.02	8.92	8.93	8.95	8.88	8.83
Memphis	8.80	8.70	8.75	8.75	8.70	8.65
Houston	8.65	8.55	8.58	8.60	8.55	8.50
Little Rock	8.55	8.55	8.60	8.60	8.55	8.50
Dallas	8.37	8.27	8.28	8.30	8.23	8.18
Fort Worth	8.37	8.27	8.28	8.30	8.23	8.18

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday May 14	Monday May 16	Tuesday May 17	Wednesday May 18	Thursday May 19	Friday May 20
May (1938)	878b- 881a	865b- 868a	—— ——	—— ——	—— ——	—— ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	8.86 ——	8.74 ——	8.75 ——	8.80 ——	8.71 ——	8.67 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	8.93 ——	8.81 ——	8.83 ——	8.86 ——	8.77 ——	8.73 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	8.95- 8.96	8.84 ——	8.85 ——	8.88 ——	8.79 ——	8.76 ——
Jan. (1939)	8.97 ——	8.84 ——	8.86 ——	8.89 ——	8.80 ——	8.77 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	9.02 ——	8.91 ——	8.93 ——	8.95 ——	8.86 ——	8.83 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	—— ——	—— ——	—— ——	—— ——	8.91 ——	8.87b 8.90a
Tone—						
Spot	Barely stdy	Steady.	Quiet.	Quiet.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

Cotton Loans of CCC Through May 12 Aggregated $233,961,278 on 5,355,803 Bales—Announcement was made on May 13 by the Commodity Credit Corporation that "Advices of Cotton Loans" received by it through May 12, 1938, showed loans disbursed by the Corporation and lending agencies of $233,961,278.03 on 5,355,803 bales of cotton. This includes loans of $6,578,647.55 on 156,905 bales which have been paid and the cotton released. The loans average 8.39 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State—	Bales	State—	Bales
Alabama	778,810	Missouri	76,778
Arizona	125,153	New Mexico	48,612
Arkansas	565,070	North Carolina	117,015
California	67,528	Oklahoma	84,613
Florida	993	South Carolina	252,110
Georgia	440,674	Tennessee	278,043
Louisiana	291,662	Texas	1,633,178
Mississippi	585,937	Virginia	9,627

Cotton Ginned from the Crop of 1937—The Bureau of the Census will shortly issue the annual bulletin on Cotton Production in the United States from the crop of 1937. The statistics were compiled from the individual returns collected from 12,838 active ginneries located in 920 counties in 18 States. The final figures of cotton ginned are 18,252,075 running bales, counting round as half bales, equivalent to 18,945,022 bales of 500 pounds each. The total is 10,349 running bales in excess of the preliminary figure issued on March 21.

The bulletin will show the ginnings by States and by counties for the crops of 1934 to 1937. It will also show the ginnings to specified dates throughout the season, by States and by counties, for the crop of 1937. These detailed figures are of local interest, and permit of a closer analysis of the statistics.

The following tabular statement presents the final figures of cotton ginned by States for the last three crops. The quantities are given in both running bales, counting round as half bales, and in equivalent 500-lb. bales.

COTTON GINNED FROM THE CROPS OF 1937, 1936, AND 1935
(Linters Are Not Included)

State	Running Bales (Counting Round as Half Bales)			Equivalent 500-Lb. Bales		
	1937	1936	1935	1937	1936	1935
Alabama	1,566,602	1,135,027	1,033,457	1,636,363	1,148,524	1,061,314
Arizona	310,199	187,771	131,541	312,908	189,963	134,335
Arkansas	1,808,840	1,265,622	841,518	1,915,206	1,302,992	857,156
California	723,035	436,322	232,725	738,700	442,444	239,848
Florida	35,363	27,654	26,653	34,605	26,789	26,632
Georgia	1,473,984	1,086,458	1,052,662	1,505,946	1,090,085	1,062,526
Kentucky	15,409	10,445	6,606	15,471	10,170	6,342
Louisiana	1,050,629	742,565	541,360	1,103,622	761,149	556,288
Mississippi	2,561,778	1,862,515	1,226,295	2,692,427	1,910,661	1,259,482
Missouri	390,219	301,267	182,823	397,226	303,252	173,979
Mew Mexico	153,812	104,999	70,178	156,409	107,380	71,835
North Carolina	780,594	606,681	579,313	781,483	599,746	574,201
Oklahoma	756,419	289,740	562,704	763,403	286,379	564,982
South Carolina	996,175	804,232	738,744	1,023,319	815,788	744,182
Tennessee	633,335	422,197	315,602	660,394	432,757	316,509
Texas	4,952,378	2,825,420	2,849,750	5,163,895	2,938,479	2,960,774
Virginia	40,215	30,543	27,619	40,373	30,296	27,246
All oth. States*	3,089	1,918	796	3,272	2,028	760
United States	18,252,075	12,141,376	10,420,346	18,945,022	12,398,882	10,638,391

* Includes Illinois and Kansas.

Census Report on Cotton Consumed and on Hand, &c., in April—Under date of May 14, 1938, 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 April, 1938 and 1937. Cotton consumed amounted to 414,392 bales of lint and 57,852 bales of linters, compared with 510,941 bales of lint and 60,443 bales of linters in March, 1938, and 718,975 bales of lint and 73,715 bales of linters in April, 1937. It will be seen that there is a decrease in April, 1938, when compared with the previous year, in the total lint and linters combined, of 320,446 bales, or 40.4%. The following is the statement:

APRIL 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 April 30		Cotton Spindles Active During April (Number)
		April (bales)	Nine Months Ended April 30 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States	1938	414,392	4,438,159	1,703,045	10485 880	21,786,054
	1937	718,975	6,016,882	1,986,694	4,214,825	24,727,016
Cotton-growing States	1938	351,934	3,772,658	1,417,131	10399 273	16,428,336
	1937	595,675	5,014,136	1,630,480	4,105,737	17,761,064
New England States	1938	50,258	546,183	219,767	77,390	4,757,946
	1937	99,447	809,805	295,895	99,745	6,218,736
All other States	1938	12,200	119,318	66,147	9,217	599,772
	1937	23,853	192,941	60,319	9,343	747,306
Included Above—						
Egyptian cotton	1938	3,965	45,755	27,633	8,281	
	1937	8,078	58,434	31,306	14,967	
Other foreign cotton	1938	5,669	65,864	18,368	33,462	
	1937	8,576	71,691	22,658	12,038	
Amer.-Egyptian cotton	1938	359	4,751	4,885	5,015	
	1937	1,684	16,316	5,785	1,923	
Not Included Above—						
Linters	1938	57,852	533,945	270,821	92,981	
	1937	73,715	608,346	294,580	74,816	

Country of Production	Imports of Foreign Cotton (500-lb. Bales)			
	April		9 Mos. End. April 30	
	1938	1937	1938	1937
Egypt	3,229	8,234	35,191	59,391
Peru	------	295	677	1,511
China	2,341	5,491	9,270	30,392
Mexico	11,171	8,993	21,640	27,391
British India	2,268	4,375	30,004	44,669
All other	133	347	1,964	3,783
Total	19,142	27,735	98,746	167,137

Linters imported during eight months ended March 31, 1938, amounted to 10,679 equivalent 500-lb. bales.

Country to Which Exported	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters)			
	April		9 Mos. End. April 30	
	1938	1937	1938	1937
United Kingdom	78,540	64,406	1,472,659	1,026,547
France	20,904	11,955	693,610	632,448
Italy	28,973	38,415	438,063	313,302
Germany	25,845	73,865	615,156	573,795
Spain	------	------	------	279
Belgium	11,743	6,819	170,760	139,068
Other Europe	51,105	41,156	610,319	436,448
Japan	120,996	112,217	554,984	1,354,681
China	8,345	550	18,814	13,000
Canada	13,929	16,510	197,127	223,862
All other	16,870	7,265	262,637	48,927
Total	377,250	373,158	5,034,129	4,762,357

Note—Linters exported, not included above, were 25,448 bales during April in 1938 and 27,983 bales in 1937, 224,924 bales for the nine months ended April 30 in 1938 and 204,954 bales in 1937. The distribution for April, 1938, follows: United Kingdom, 1,277; Netherlands, 359; Belgium, 421; France, 5,875; Germany, 12,782; Italy, 2,608; Czechoslovakia, 213; Yugoslavia, 174; Canada, 1,279; Honduras, 2; Paname, 5; British West Indies, 1; Japan, 452.

Returns by Telegraph—Reports to us by telegraph this evening indicate that the Oklahoma cotton crop was injured by hail which fell in seven counties. Arkansas reports that the weather has been favorable in most sections. In Texas only fair progress is being made, with the exception of the southern and the western sections. In the remainder of the State the crop is from one to two weeks late. Nights have been too cool and rain has been too frequent.

	Rain	Rainfall	Thermometer		
	Days	Inches	High	Low	Mean
Texas—Galveston	2	1.40	82	72	77
Amarillo	3	1.76	86	52	69
Austin	3	0.13	86	68	77
Abilene	2	0.98	92	60	76
Brenham	2	1.23	90	64	77
Brownsville	2	1.02	88	68	78
Corpus Christi	1	0.28	86	74	80
Dallas	2	0.84	86	64	75
El Paso	dry		96	62	79
Henrietta	1	0.30	94	54	74
Kerrville	2	1.38	88	60	74
Lampasas	dry		88	54	71
Luling	4	0.70	88	68	78
Nacogdoches	2	1.38	84	60	72
Palestine	1	0.42	86	62	74
Paris	3	1.22	86	58	72
San Antonio	4	2.23	86	68	77
Taylor	2	0.28	90	62	76
Weatherford	4	1.20	84	58	71
Oklahoma—Oklahoma City	3	0.85	88	58	73
Arkansas—Eldorado	3	0.68	89	56	73
Fort Smith	3	1.11	90	68	74
Little Rock	3	1.46	88	58	73
Pine Bluff	3	2.89	86	52	69
Louisiana—Alexandria	2	0.42	89	63	76
Amite	2	0.86	90	54	72
New Orleans	2	0.34	88	66	77
Shreveport	4	2.59	89	60	80
Mississippi—Meridian	3	1.05	92	54	73
Vicksburg	3	0.97	90	58	74
Alabama—Mobile	1	0.05	87	60	75
Birmingham	1	0.14	90	56	73
Montgomery	1	0.18	94	58	76
Florida—Jacksonville	dry		92	62	77
Miami	1	0.18	84	70	77
Pensacola	1	0.24	82	66	74
Tampa	dry		94	66	80
Georgia—Atlanta	dry		96	54	75
Augusta	1	0.14	96	56	76
Macon	1	2.18	94	54	74
Tennessee—Memphis	3	1.79	86	60	73
Chattanooga	1	0.48	90	54	72
Nashville	3	0.59	90	54	72

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The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		May 20, 1938 *Feet*	*May* 21, 1937 *Feet*
New Orleans	Above zero of gauge	9.9	13.0
Memphis	Above zero of gauge	12.8	29.8
Nashville	Above zero of gauge	11.2	14.3
Shreveport	Above zero of gauge	13.5	10.7
Vicksburg	Above zero of gauge	18.5	36.9

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 End.	*Receipts at Ports*			*Stocks at Interior Towns*			*Receipts from Plantations*		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
Feb									
18	101,785	82,257	56,534	2570,224	1926,804	2124,667	96,794	56,513	22,543
25	86,337	66,019	64,035	2543,310	1880,455	2103,575	59,413	19,670	42,943
Mar.									
4	82,658	64,149	48,205	2500,609	1810,771	2057,037	39,957	Nil	1,667
11	92,663	67,954	38,439	2479,799	1744,860	2012,824	71,853	2,043	Nil
18	67,994	54,793	47,370	2460,874	1685,484	1967,167	49,069	Nil	1,713
25	47,032	61,190	48,797	2431,771	1622,611	1940,895	17,929	Nil	22,525
Apr.									
1	44,595	59,427	35,770	2397,991	1569,244	1902,472	10,815	6,06	Nil
8	51,480	50,142	35,607	2362,621	1503,310	1871,482	16,110	Nil	4,617
15	26,976	42,828	34,922	2338,818	1440,172	1833,913	3,173	Nil	Nil
22	30,687	40,673	34,771	2322,171	1387,245	1814,475	14,040	Nil	15,333
29	45,944	44,904	20,044	2289,937	1322,016	1779,076	13,710	Nil	Nil
May									
6	24,610	40,825	39,157	2263,791	1255,379	1732,379	Nil	Nil	Nil
13	16,918	31,296	40,509	2237,238	1206,606	1693,071	Nil	Nil	1,201
20	17,042	28,231	45,482	2216,336	1162,626	1651,649	Nil	Nil	4,060

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	1937-38		1936-37	
	Week	*Season*	*Week*	*Season*
Visible supply, May 13	8,614,432	------	5,949,094	------
Visible supply, Aug. 1	------	4,339,022	------	4,899,258
American in sight to May 20	104,203	14,292,632	136,471	13,671,951
Bombay receipts to May 19	54,000	2,190,000	59,000	2,808,000
Other India ship'ts to May 19	13,000	520,000	7,000	979,000
Alexandria receipts to May 18	40,000	1,926,200	34,000	1,852,000
Other supply to May 18 * *b*	13,000	430,000	12,000	494,000
Total supply	8,838,635	23,697,854	6,197,565	24,704,209
Deduct—				
Visible supply May 20	8,576,800	8,576,800	5,729,128	5,729,128
Total takings to May 20 *a*	261,835	15,121,054	468,437	18,975,081
Of which American	186,835	10,479,254	266,437	13,274,081
Of which other	75,000	4,641,800	202,000	5,701,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,405,000 bales in 1937-38 and 5,745,000 bales in 1936-37—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 10,716,054 bales in 1937-38 and 13,230,081 bales in 1936-37, of which 6,074,254 bales and 7,529,081 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

May 19 *Receipts*—	1937-38		1936-37		1935-36	
	Week	*Since Aug.* 1	*Week*	*Since Aug.* 1	*Week*	*Since Aug.* 1
Bombay	54,000	2,190,000	59,000	2,808,000	51,000	2,638,000

Exports from—	*For the Week*				*Since Aug.* 1			
	Great Britain	*Conti-nent*	*Jap'n & China*	*Total*	*Great Britain*	*Conti-nent*	*Japan & China*	*Total*
Bombay—								
1937-38	----	13,000	11,000	24,000	39,000	213,000	638,000	890,000
1936-37	5,000	28,000	31,000	64,000	73,000	343,000	1240,000	1656,000
1935-36	1,000	15,000	39,000	55,000	98,000	353,000	1135,000	1586,000
Other India:								
1937-38	4,000	9,000	----	13,000	179,000	341,000	------	520,000
1936-37	----	7,000	----	7,000	380,000	599,000	------	979,000
1935-36	5,000	5,000	----	10,000	316,000	516,000	------	832,000
Total all—								
1937-38	4,000	22,000	11,000	37,000	218,000	554,000	638,000	1410,000
1936-37	5,000	35,000	31,000	71,000	453,000	942,000	1240,000	2635,000
1935-36	6,000	20,000	39,000	65,000	414,000	869,000	1135,000	2418,000

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 18	1937-38	1936-37	1935-36
Receipts (*cantars*)—			
This week	200,000	170,000	40,000
Since Aug. 1	9,695,041	8,948,242	8,170,749

Exports (*Bales*)—	1937-38		1936-37		1935-36	
	This Week	*Since Aug.* 1	*This Week*	*Since Aug.* 1	*This Week*	*Since Aug.* 1
To Liverpool	6,000	166,419	2,000	179,455	5,000	187,665
To Manchester, &c	----	153,008	4,000	190,712	6,000	144,895
To Continent & India	6,000	631,906	9,000	662,295	7,000	585,258
To America	----	24,872	----	39,962	----	34,282
Total exports	12,000	976,205	15,000	1072424	18,000	952,100

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 18 were 200,000 cantars and the foreign shipments 12,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states the market in both yarns and in cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938			1937		
	32s Cop Twist	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Midd'g Upl'ds*	*32s Cop Twist*	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Midd'g Upl'ds*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Feb.						
18	10½@11½	9 10½@10 1½	5.16	12½@13½	9 4 @ 9 6	7 22
25	10¾@11⅝	10 @10 3	5.21	12⅝@13⅝	9 6 @10 0	7.41
Mar.						
4	10⅝@11⅝	10 @10 3	5.13	13 @14⅜	10 @10 2	7.70
11	10¼@11½	10 @10 3	5.06	13⅝@15	10 4½@10 7½	7.94
18	10⅛@11⅜	10 @10 3	5.10	14 @15⅛	10 7½@10 10½	7.88
25	10 @11¼	10 @10 3	4.97	14 @15¼	10 7½@10 10½	7.95
Apr.						
1	9⅞@11⅛	9 9 @10	4.91	14¼@15¼	10 7½@10 10½	7.97
8	9¾@11⅛	9 9 @10	4.79	14½@15½	10 9 @11	7.87
15	9¾@11⅛	9 9 @10	4.89	14¼@15½	10 9 @11	7.47
22	9¼@11⅛	9 9 @10	4.94	14⅛@15¼	10 6 @10 9	7.49
29	9½@10¾	9 9 @10	4.80	14 @15	10 6 @10 9	7.22
May						
6	9¼@10½	9 6 @ 9 9	4.69	14⅛@15⅛	10 6 @10 9	7.45
13	9¼@10½	9 6 @ 9 9	4.77	14⅛@15⅛	10 6 @10 9	7.12
20	9¼@10½	9 4½@ 9 7½	4.68	14⅛@15⅛	10 6 @10 9	7.29

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 43,463 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool—May 17—West Cobalt, 519	519
To Manchester—May 17—West Cobalt, 87	87
To Bremen—May 17—Kelkheim, 2,954	2,954
To Rotterdam—May 17—Kolkheim, 12	12
To Japan—May 16—Kuisima Maru, 3,832	3,832
To China—May 16—Kuisima Maru, 220	220
To Ghent—May 14—Michigan, 101	101
To Copenhagen—May 14—Tana, 355; Georgia, 441	796
To Havre—May 14—Michigan, 30	30
To Dunkirk—May 14—Michigan, 533	533
To Venice—May 14—Ida, 255	255
To Trieste—May 14—Ida, 1,034	1,034
To Gdynia—May 14—Tana, 460; Georgia, 408	868
To Gothenburg—May 14—Tana, 253	253
HOUSTON—To Ghent—May 18—Vreedijk, 65---May 13—Waban, 500---May 14—Michigan, 124	689
To Copenhagen—May 18—Vasaholm, 528---May 16—Georgia, 159	687
To Enschede—May 18—Breedijk, 200	200
To Gdynia—May 18—Vasaholm, 323---May 17—Morto S. S. Vigilant, 1,822---May 16—Georgia, 192	2,337
To Gothenburg—May 18—Vasaholm, 126	126
To Japan—May 16—Kirisima Maru, 1,364	1,364
To China—May 16—Kirisima Maru, 480	480
To Genoa—May 16—Montello, 1,009	1,009
To Havre—May 13—Waban, 1,025---May 12—Michigan, 1,076	2,101
To Bremen—May 14—American Press, 1,303---May 13—Kelkheim, 2,492	3,795
To Hamburg—May 14—American Press, 75---May 13—Kelkheim, 1,035	1,110
To Rotterdam—May 13—Waban, 23---May 14—American Press, 70---May 13—Kelkheim, 138	231
To Lisbon—May 14—American Press, 150	150
To Oporto—May 14—American Press, 555	555
To Riga—May 14—American Press, 38	38
To Dunkirk—May 12—Michigan, 167	167
NEW ORLEANS—To Valparaiso—May 14—Alua, 45	45
To Antwerp—May 13—Beemsterdijk, 100---May 17—Waban, 50	150
To Rotterdam—May 13—Beemsterdijk, 50	50
To Gdynia—May 14—Vigilant, 1,189---Apr. 4—Ivar, 128	1,317
To Hull—May 12—Duquesne, 362	362
To Liverpool—May 14—West Cobalt, 1,574	1,574
To Manchester—May 14—West Cobalt, 704	704
To Ghent—May 14—Waban, 800	800
To Havre—May 17—Waban, 950	950
To Japan—May 17—Friesland, 435	435
MOBILE—To Liverpool—May 15—Wacosta, 571	571
To Manchester—May 15—Wacosta, 415	415
To Antwerp—May 12—Desoto, 162	162
To Bremen—May 12—Desoto, 600	600
To Hamburg—May 12—Desoto, 315	315
To Gdynia—May 9—Tona, 211	211
SAVANNAH—To Genoa—May 14—Mongioia, 66	66
NORFOLK—To Manchester—May 17—Artigas, 94	94
To Hamburg—May 20—City of Baltimore, 165	165
SAN FRANCISCO—To Australia—---?---, 400	400
LOS ANGELES—To Bremen—May 12—Oakland, 2,885; Floridian, 82	2,967
To Havre---?---Santiago, 1,012	1,012
To Hamburg—May 12—Oakland, 100	100
To Liverpool---?---Lochgail, 242	242
To Manchester---?---Sofie Bakke, 65	65
To Japan---?---Kimikawa Maru, 425; Taigo Maru, 1,433; Arvodaian Maru, 1,200	3,058
To China---?---Arvodaian Maru, 100	100
Total	43,463

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	April 29	*May* 6	*May* 13	*May* 20
Forwarded	54,000	53,000	43,000	36,000
Total stocks	1,255,000	1,215,000	1,196,000	1,197,000
Of which American	828,000	819,000	800,000	794,000
Total imports	73,000	28,000	27,000	39,000
Of which American	32,000	13,000	3,000	12,000
Amount afloat	99,000	116,000	127,000	111,000
Of which American	33,000	39,000	43,000	33,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12:15 P. M.	Quiet	Quiet	Quiet	Quiet	Quiet	Quiet
Mid. upl'ds	4.78d.	4.77d.	4.73d.	4.76d.	4.72d.	4.68d.
Futures Market opened	St'y, unch. to 3 pts. advance	Quiet, unch to 1 pt. decline	Steady at 4 to 5 pts. decline	Quiet, stdy. unch. to 1 pt. adv.	Steady at 3 to 4 pts. decline	Quiet at 4 to 5 pts. decline
Market, 4 P. M.	Barely sty. 2 points decline	Quiet at 1 to 2 pts. decline	St'y. 1 pt. dec. to 1 pt. adv.	Quiet, sty. 2 pts. dec. to 1 pt.adv.	Steady at 1 to 3 pts. decline	Quiet, st'y, 3 to 4 pts. decline

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Prices of futures at Liverpool for each day are given below:

May 14 to May 20	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May 1938	4.63	4.62	4.61	4.58	4.62	4.61	4.60	----	4.57	4.53	4.54
July	4.68	4.67	4.66	4.64	4.67	4.66	4.66	----	4.64	4.60	4.60
October	4.78	4.77	4.77	4.74	4.77	4.77	4.77	----	4.75	4.72	4.71
December	4.82	----	4.81	----	4.81	----	4.81	----	4.79	----	4.76
Jan. 1939	4.84	4.83	4.83	4.80	4.83	4.83	4.83	----	4.82	4.78	4.78
March	4.88	4.87	4.87	4.84	4.87	4.87	4.88	----	4.86	4.82	4.82
May	4.93	----	4.92	----	4.91	----	4.92	----	4.90	----	4.86
July	4.96	----	4.95	----	4.95	----	4.96	----	4.93	----	4.90
October	5.00	----	4.99	----	4.99	----	5.00	----	4.97	----	4.93

BREADSTUFFS

Friday Night, May 20, 1938.

Flour—Owing to the generally bearish wheat developments, there is little or no change in the waiting attitude of flour consumers. Offices of the leading mills have nothing encouraging to report. Business remains entirely on a hand-to-mouth basis, with orders for filling-in purposes only. Shipping instructions give signs of improving, however.

Wheat—On the 14th inst. prices closed unchanged to ¾c. lower. The market moved fractionally lower today in a slow trading session. The general disposition appeared to be a waiting attitude pending crop and export trade developments. In the absence of outside interest, the market was quiet and dull. Many feel that with a record-breaking acreage standing for harvest, a big winter wheat crop is in prospect, and this more than counters the influence of rust, moisture and freeze complaints coming from different sections. As far as export conditions were concerned recent declines of almost 6c. in Argentine prices were believed to have brought that wheat nearer to a competitive basis, but the Buenos Aires market advanced 7/8c. to 1⅛c. today. Chicago May wheat contracts, on which delivery can be made now, were strengthened at times by gains of as much as 1¾c. in Winnipeg May.

On the 16th inst. prices closed 1¼c. to 2c. net lower. These final prices were about the lows of the day, and the lowest levels touched in four years. July and September contracts, representing the new domestic crop, both dropped below bottom quotations. Drenching rains in the Texas Panhandle, reported as likely to prove of immense value, were an outstanding factor. In addition to favorable domestic crop reports, scantiness of European demand served to pull values down. A decrease of more than two and one-half million bushels in the United States visible supply total was ignored. Aside from a few loads, no export business, either United States or Canadian, was indicated. Considerable attention was given to cables saying drought in Great Britain, that has had no equal since 1785, was virtually ended last night. Selling pressure here received impetus also from stress put on Federal plans for a wheat loan rate corresponding to world prices.

On the 17th inst. prices closed 7/8c. to 1⅝c. net lower. Breaking again and again four year low price records, wheat tumbled 1⅝c. a bushel at Chicago today and 2¼c. at Winnipeg. Increased likelihood of bumper yields both in the United States and Canada did much to pull prices down. Widespread beneficial rains fell in the Southwest and Northwest, and the forecast indicated further downpours. The lower quotations brought some enlargement of export demand. Late estimates were that Europe purchased 700,000 bushels today from North America and that 265,000 bushels of Kansas and Oklahoma wheat would be loaded out of Houston this week, the first export shipment from Houston in six years. Considerable notice was taken of statements by Canadian officials that no serious damage had been done by recent dust storms in prairie provinces. On the other hand, there were some complaints of too much moisture in Oklahoma and in eastern Kansas and Nebraska.

On the 18th inst. prices closed ⅛c. to ¾c. net higher. About a cent a bushel advance in Chicago wheat values took place late today owing largely to reported purchasing of 1,500,000 bushels for Italy. One version was that Italy's purchases consisted chiefly of wheat from Bulgaria and Argentina. The price bulge did not develop until Chicago May delivery had recorded a new low for the season, 77⅝c. Aiding upturns of values here were early Liverpool quotations, higher than due, together with reports that Italy, facing the poorest crop prospects in years, had given official recognition to breadstuff shortage. Talk also was current that the immediate effect of a Federal wheat loan in this country would be to halt setbacks of prices. It was further contended wheat intrinsically should bring more than world markets were showing, and that the estimated billion bushel crop in the United States was yet far from secure.

On the 19th inst. Chicago wheat prices closed unchanged to ¼c. lower. Despite a temporary setback of 1⅜c. to new low price records, wheat rallied late today and virtually overcame losses. North American export purchases of 300,000 bushels helped bring about the late rally. Some Kansas reports told of fear of damage from rust and mold because of excessive moisture. Predictions were heard that sooner or later Italy this season would purchase from other countries 75,000,000 bushels. Big imports by France or the Netherlands, it was stated, had also been authorized. A handicap, however, was that exporters said trans-Atlantic buying overnight amounted to little. Contributing to price upturns were reports from the domestic Southwest stressing muggy weather conducive to rust.

Today prices closed unchanged to 5/8c. net lower. Although some rallying power developed in the Chicago wheat market today after prices had dropped about 1c., the recoveries failed to hold well. Scarcity of offerings on declines had only a transient uplifting effect. May wheat was relatively firm in contrast with new crop months, July and September, but buying volume was disappointing. The Robinson Elevator Co. issued a forecast that Kansas would harvest probably 207,508,000 bushels this season as against latest official estimate of 193,000,000 bushels. The Robinson forecast assumed normal weather would prevail and that black rust development would not be a serious factor. It was emphasized that the addition or loss of a few bushels in yield per acre could easily affect the final outcome by a considerable figure, as the acreage destined for harvest was abnormally large. No export demand worth while was reported. Open interest in wheat was 68,944,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	96¾	94⅞	93½	93⅝	93⅜	93¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	81⅞	80	78¾	78⅝	78½	78⅜
July	78½	76⅞	75⅝	76⅜	76½	75⅞
September	79⅛	77⅝	76⅝	77¼	77¼	76¾

Season's High and When Made		*Season's Low and When Made*	
May *122¾	July 29, 1937	May 77⅝	May 18, 1938
July 105⅝	Sept. 28, 1937	July 75⅜	May 17, 1938
September 92⅜	Feb. 9, 1938	September 76⅜	May 17, 1938

*** Based on transactions since official opening, July 29; sold as high as 132⅛ in unofficial trading prior to July 29.**

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	117½	115	113⅞	114¼	114⅜	115⅜
July	105¾	104⅜	102⅛	102	102½	103
October	87¾	86¼	84½	84¼	84⅜	84

Corn—On the 14th inst. prices closed ⅛ up to ⅛c. off. Heavy receipts of corn met with good demand, particularly from interests filling huge export orders. Grain moving by lake was setting no records for volume at this time of year.

On the 16th inst. prices closed ¾c. net lower. Lacking the recent export interest, corn drifted down with wheat. Primary receipts totaled 1,065,000 bushels, against 1,165,000 bushels the week before, while primary shipments continue heavy at 2,334,000 bushels as against 1,487,000 bushels the week previous.

On the 17th inst. prices closed ⅛ to ⅛c. lower. New export purchases of corn totaled 250,000 bushels, but it had little appreciable effect on the futures market. The first trade in December corn was made today at 2c. lower than September.

On the 18th inst. prices closed ⅛ to ⅜c. net higher. Trading was light and devoid of particular feature. Primary receipts of corn yesterday were 843,000 bushels. Co primary shipments remain heavy, reaching 2,195,000 bushels, against 577,000 bushels the week previous.

On the 19th inst. prices closed ¼ to 5/8c. net higher. This market was relatively firm, though trading was very light. Today futures closed ⅛c. off to ⅛c. up. Trading was light and without any particular feature. Open interest in corn totaled 44,718,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	72⅜	71⅝	71¼	72¾	73⅛	73

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	58⅜	57⅝	57⅛	57⅜	57¾	57⅝
July	59⅜	58⅜	58¼	58⅝	59	59⅛
September	60⅜	59⅝	59⅜	59½	60	59⅞

Season's High and When Made		*Season's Low and When Made*	
May *74	July 29, 1937	May 55¼	Nov. 30, 1937
July 66¾	Sept. 30, 1937	July 56½	Nov. 30, 1937
September 63¾	Mar. 26, 1938	September 58½	May 3, 1938

***Based on transactions since official opening, July 29; sold as high as 81 in unofficial trading prior to July 29.**

Oats—On the 14th inst. prices closed unchanged to ¼c. down. There was very little to report concerning this grain, the market being very quiet.

On the 16th inst. prices closed ¼c. higher to ½c. lower. The market ruled heavy in sympathy with the downward trend of wheat and corn.

On the 17th inst. prices closed ½c. off to ⅛c. up. Trading was light, with switching from the near to the distant deliveries the feature.

On the 18th inst. prices closed ¼c. lower to unchanged. Trading light and of a routine character.

On the 19th inst. prices closed ¼ to 3/8c. net higher. This market was slightly more active and firmer, apparently in sympathy with the firmness of corn. Today prices closed ⅛ to ¼c. lower. There was no real selling pressure, this market easing in sympathy with the lowering trend of other markets.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29	29¼	29⅜	29⅛	29⅜	29¼
July	27½	27	26⅝	26⅝	26⅞	26¾
September	27⅛	26¾	26¼	26¼	26⅝	26⅜

Season's High and When Made		*Season's Low and When Made*	
May *33⅞	July 29, 1937	May 26	Apr. 5, 1938
July 32⅜	Oct. 2, 1937	July 25⅛	Apr. 5, 1938
September 30½	Jan. 10, 1938	September 26⅛	Apr. 5, 1938

*** Based on transactions since official opening, July 29; sold as high as 42¼ in unofficial trading prior to July 29.**

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DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	49¾	----	48⅝	48⅞	50½	50½
July	46¼	45¾	45⅛	45⅛	45¾	46½
October	----	38⅞	38½	37⅞	38	38⅝

Rye—On the 14th inst. prices closed ⅛c. off to ⅛c. up. This market was also quiet, though there were rumors of some export business in rye.

On the 16th inst. prices closed 1⅛ to 1½c. net lower. This was a severe drop in rye prices and a full response to the sharp downward trend of wheat values and the bearish reports coming in from different sources.

On the 17th inst. prices closed unchanged to 1⅛c. off. This grain appears to be influenced largely by the reactionary trend of wheat and of course the bearish weather and crop reports.

On the 18th inst. prices closed unchanged to ⅝c. up. Trading was light and featureless.

On the 19th inst. prices closed ¾c. up to unchanged. Trading was light and without special feature. Today prices closed 1 to ½ point net lower. The action of wheat, together with some selling as a result of bearish weather and crop reports, contributed to the downward course of rye values.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	58½	58½	58½	59¼	58¼
July	58½	57⅞	56¼	56¾	56⅞	56¾
September	57⅛	55⅝	54¾	55⅝	55⅝	54⅞

Season's High and When Made		Season's Low and When Made	
May	84 Aug. 10, 1937	May	57½ Apr. 6, 1938
July	72¾ Feb. 9, 1938	July	55⅞ May 17, 1938
September	69¾ Feb. 9, 1938	September	54¾ May 17, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	----	----	57¼	57½	57⅜
July	----	60⅝	58¼	58⅝	58	57⅞
October	----	----	56¾	56⅝	57	57⅛

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60½	58¼	59	58	58⅛	57⅝
July	58⅞	58	57⅛	56⅞	57⅛	56⅞
October	54⅜	53⅝	53⅛	53⅛	53⅞	53½

Closing quotations were as follows:

FLOUR

Spring oats, high protein	5.65@5.95	Rye flour patents	4.45@4.55
Spring patents	5.00@5.45	Seminola, bbl., Nos. 1-3	6.65@ ---
Clears, first spring	4.65@4.95	Oats, good	2.35
Soft winter straights	4.15@4.40	Corn flour	
Hard winter straights	4.95@5.35	Barley goods—	1.70
Hard winter patents	5.10@5.50	Coarse	4.00
Hard winter clears	4.35@4.50	Fancy pearl, Nos. 2,4&7	5.00@5.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	93⅛	No. 2 white	40¾
Manitoba No. 1, f.o.b. N.Y.	124⅝	Rye, No. 2, f.o.b. bond N.Y.	76¼
		Barley, New York—	
Corn, New York—		47½ lbs. malting	60½
No. 2 yellow, all rail	73	Chicago, cash	41-50

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	211,000	280,000	3,901,000	516,000	7,000	100,000
Minneapolis	------	548,000	376,000	68,000	71,000	415,000
Duluth	------	492,000	1,154,000	186,000	178,000	293,000
Milwaukee	16,000	161,000	388,000	4,000	1,000	333,000
Toledo	------	62,000	108,000	60,000	------	------
Indianapolis	------	10,000	251,000	72,000	4,000	------
St. Louis	95,000	151,000	127,000	78,000	2,000	75,000
Peoria	37,000	25,000	655,000	31,000	1,000	42,000
Kansas City	9,000	1,107,000	126,000	36,000	------	------
Omaha	------	166,000	41,000	44,000	------	------
St. Joseph	------	26,000	32,000	18,000	------	------
Wichita	------	289,000	------	------	------	------
Sioux City	------	4,000	9,000	2,000	1,000	2,000
Buffalo	------	1,419,000	1,961,000	547,000	------	43,000
Tot. wk. '38	368,000	4,740,000	9,129,000	1,662,000	265,000	1,303,000
Same wk '37	306,000	2,259,000	2,697,000	1,399,000	673,000	1,117,000
Same wk '36	358,000	7,549,000	4,377,000	1,794,000	1,158,000	1,977,000
Since Aug. 1—						
1937	15,680,000	256,446,000	262,799,000	96,227,000	24,332,000	87,765,000
1936	16,968,000	188,820,000	135,198,000	69,166,000	15,632,000	76,048,000
1935	15,278,000	287,398,000	155,397,000	117,665,000	21,576,000	83,113,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 14, 1938, 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	133,000	59,000	149,000	13,000	------	------
Philadel'ia	22,000	------	5,000	16,000	------	------
Baltimore	16,000	1,000	15,000	22,000	28,000	------
New Orl's.*	24,000	99,000	290,000	21,000	------	------
Galveston	------	923,000	------	------	------	------
Montreal	15,000	448,000	563,000	84,000	147,000	261,000
Sorel	------	59,000	1,589,000	------	------	126,000
Boston	14,000	------	1,000	2,000	------	------
Quebec	------	------	590,000	------	------	------
Halifax	10,000	------	------	3,000	------	------
Three Riv's	------	------	678,000	------	------	------
Total wk'38	234,000	1,589,000	3,880,000	161,000	175,000	387,000
Since Jan. 1 1938	5,243,000	30,085,000	20,739,000	1,378,000	1,369,000	3,083,000
Week 1937	289,000	2,739,000	265,000	106,000	327,000	25,000
Since Jan. 1 1937	5,340,000	16,649,000	14,596,000	1,068,000	703,000	274,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, May 14, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	69,000	83,000	39,056	------	------	------
Albany	20,000	180,000	------	------	------	------
Texas City	332,000	------	------	------	------	------
Pt. Arthur, Texas	308,000	------	------	------	------	------
Sorel	59,000	1,581,000	------	------	------	126,000
New Orleans	2,000	523,000	15,000	------	------	------
Galveston	1,449,000	47,000	------	------	------	------
Montreal	448,000	563,000	15,000	84,000	147,000	261,000
Halifax	------	------	10,000	3,000	------	------
Quebec	------	590,000	------	------	------	------
Three Rivers	------	678,000	------	------	------	------
Total week 1938	2,687,000	4,245,000	79,056	87,000	147,000	387,000
Same week 1937	4,029,000	------	108,125	77,000	313,000	25,000

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week May 14 1938	Since July 1 1937	Week May 14 1938	Since July 1 1937	Week May 14 1938	Since July 1 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	21,520	2,075,061	2,233,000	62,376,000	1,141,000	28,941,000
Continent	11,536	468,502	443,000	46,494,000	3,104,000	29,811,000
So. & Cent. Amer.	10,500	546,000	9,000	1,178,000	------	172,000
West Indies	33,500	1,296,500	2,000	66,000	------	5,000
Brit. No. Am. Col.	----	22,000	------	------	------	1,000
Other countries	2,000	238,073	------	1,618,000	------	8,000
Total 1938	79,056	4,646,136	2,687,000	111,732,000	4,245,000	58,938,000
Total 1937	108,125	4,810,100	4,029,000	103,576,000	------	7,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 14, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	1,000	------	------	------
New York	33,000	83,000	3,000	------	------
Philadelphia	239,000	55,000	26,000	13,000	3,000
Baltimore	237,000	38,000	12,000	33,000	1,000
New Orleans	38,000	351,000	10,000	2,000	------
Galveston	843,000	------	------	2,000	------
Fort Worth	901,000	150,000	27,000	4,000	4,000
Wichita	177,000	------	4,000	6,000	------
Hutchinson	808,000	------	------	------	------
St. Joseph	1,180,000	325,000	79,000	3,000	8,000
Kansas City	6,074,000	704,000	280,000	224,000	17,000
Omaha	1,277,000	2,382,000	81,000	51,000	57,000
Sioux City	143,000	358,000	59,000	3,000	21,000
St. Louis	1,043,000	1,162,000	39,000	4,000	11,000
Indianapolis	300,000	1,150,000	202,000	------	------
Peoria	7,000	57,000	4,000	------	------
Chicago	7,266,000	13,890,000	1,260,000	480,000	360,000
" afloat	442,000	------	------	------	------
On Lakes	657,000	256,000	192,000	------	------
Milwaukee	1,664,000	1,024,000	204,000	18,000	390,000
Minneapolis	4,474,000	1,069,000	6,762,000	326,000	2,733,000
Duluth	3,215,000	7,081,000	2,103,000	584,000	1,110,000
Detroit	142,000	1,000	3,000	2,000	100,000
Buffalo	3,490,000	2,794,000	443,000	243,000	123,000
" afloat	60,000	1,001,000	------	------	------
On Canal	------	433,000	56,000	------	------
Total May 14, 1938	34,710,000	34,365,000	11,849,000	1,998,000	4,938,000

Note—Bonded grain not included above: *Barley*—Duluth, 31,000 bushels; on Lakes, 547,000; total, 578,000 bushels, against 1,625,000 bushels in 1937. *Wheat*—New York, 58,000 bushels; Buffalo, 116,000; on Lakes, 2,357,000; Erie, 342,000; total, 2,873,000 bushels, against 11,159,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seabd.	9,852,000	------	564,000	12,000	1,441,000
Ft. William & Pt. Arthur	12,213,000	------	373,000	849,000	1,257,000
Other Can. & other elev.	13,395,000	------	5,584,000	241,000	4,515,000
Total May 14, 1938	35,460,000	------	6,521,000	1,102,000	7,213,000
Summary—					
American	34,710,000	34,365,000	11,849,000	1,998,000	4,938,000
Canadian	35,460,000	------	6,521,000	1,102,000	7,213,000
Total May 14, 1938	70,170,000	34,365,000	18,370,000	3,100,000	12,251,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 13 and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week May 13, 1938	Since July 1, 1937	Since July 1, 1936	Week May 13, 1938	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Am.	3,691,000	161,028,000	168,651,000	4,255,000	59,360,000	7,000
Black Sea	416,000	76,412,000	58,392,000	1,337,000	7,515,000	24,542,000
Argentina	1,018,000	58,266,000	154,294,000	1,083,000	180,542,000	345,939,000
Australia	5,252,000	107,357,000	85,578,000	------	------	------
India	120,000	13,216,000	8,864,000	------	------	------
Other countries	120,000	23,418,000	27,232,000	240,000	74,813,000	18,171,000
Total	10,617,000	439,697,000	503,011,000	6,915,000	322,230,000	388,659,000

Corn Loans of CCC Aggregated $20,558,197 on 42,464,491 Bushels Through May 12—The Commodity Credit Corporation announced on May 13 that "Advices of Corn Loans" received by it through May 12, 1938, showed loans disbursed by the Corporation and held by lending agencies on 42,464,491 bushels of corn. Such loans aggregated $20,558,197.48, based on a loan rate of 50 cents per bushel, of 2½ cubic feet of ear corn testing up to 14½% moisture; the average amount loaned per bushel determined in this manner thus far has been 0.4841 cents.

Figures showing the number of bushels on which loans have been made by States are given below:

State—	Bushels	State—	Bushels
Colorado	2,327	Missouri	1,383,526
Illinois	7,248,398	Nebraska	3,350,865
Indiana	1,016,181	Ohio	92,080
Iowa	24,596,198	South Dakota	1,162,842
Kansas	25,377	Wisconsin	4,203
Minnesota	3,582,494		

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Weather Report for the Week Ended May 18—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 18, follows:

At the beginning of the week fair, cool weather prevailed over most southern and southwestern sections, while scattered showers occurred from New England westward to the Pacific coast. By the 12th a "low" had developed over western Texas and this disturbance moved slowly northeastward on the 12-16th, reaching the New England coast on the latter date.

Widespread rains over Eastern States resulted from the passage of this depression and temperatures moderated slightly, but the extreme Southeast, including the Florida Peninsula, was without appreciable precipitation.

Rather general rains fell over the Great Plains on the 13th and local showers occurred on the 16th, but most of the country west of the Plains was without appreciable precipitation, except in isolated localities. At the close of the week, however, light to locally heavy rains were reported from many parts of the Mississippi and Missouri Valleys and the Southwest.

Temperatures were mostly below normal from the Great Plains eastward, while they were generally above the seasonal average to the westward. The minus departures from normal ranged from 3 degrees to as much as 12 degrees in most of the East, with the relatively coolest weather centered in the Ohio Valley, particularly in the eastern portion, where 3 stations reported mean temperatures 12 degrees below normal. Temperatures were slightly above the seasonal average in the Florida Peninsula and locally on the southern New England coast.

It was generally warmer than normal from the Rocky Mountains westward, except for local areas in eastern Montana, western Washington, and along the south Pacific coast. The relatively warmest weather was centered in the western Great Basin and in the interior valleys of California, where the week was 8 degrees to 9 degrees warmer than normal.

Minimum temperatures were low for the season in the Ohio Valley, the Lake region, and adjoining sections, but subfreezing weather at first-order stations was confined to local areas in the Northeast, the central Appalachians, the upper Lake region, and some higher portions of the West. The lowest temperature reported was 28 degrees at Elkins, W. Va., on the 13th.

Precipitation for the week was moderate to heavy in many sections from the eastern Ohio Valley eastward and northeastward. The amounts were especially heavy in southern New England and eastern New York, where they were generally in excess of 2 inches. Moderate to heavy amounts were reported also from parts of southern Texas, the lower Missouri Valley and portions of the western Ohio Valley. Weekly precipitation was very light in most of the Southeast, the upper Lake Region, and quite generally from the southern Rocky Mountains westward; in the latter area the totals were generally too light to measure.

Unseasonably low temperatures during the week retarded growth of vegetation and delayed germination of recently planted crops, with extensive frost damage over large areas. The greatest damage from frost and freezing temperatures was reported from New York, the western half of Pennsylvania, West Virginia, Ohio and the Lake Region. There was considerable harm to tender truck crops and to fruit in some sections, the latter especially in West Virginia; also some damage to grain crops in the eastern Ohio Valley.

While low temperatures were unfavorable in the eastern area, droughty conditions were temporarily relieved rather generally from the Ohio Valley weastward and northeastward. Most places received sufficient moisture for present needs, but in general additional rain is needed rather generally. With warmer weather, vegetation will show considerable revival. However, in the Southeast, from South Carolina southward, there was very little rain and moisture is still needed, especially in southern Florida where citrus fruit continue to suffer badly.

Over the Great Plains the week was fairly favorable, with moderate temperatures and substantial rainfall in many localities, although parts of the north had but little moisture, with duststorms and considerable soil drifting in western North Dakota and northeastern Montana. Duststorms occurred in parts of the southern Plains, especially in southwestern Kansas and the Panhandle of Oklahoma. Rain is still needed in the southern portion of the western half of the country, especially in most of New Mexico and Arizona, but elsewhere the outlook is unusually favorable, with the prevailing high temperatures and mostly ample moisture promoting rapid growth of grain, cultivated crops, and ranges.

Small Grains—Low temperatures in most eastern sections of the Wheat Belt were somewhat unfavorable; growth was slowed; some frost damage was reported to rye, oats and winter wheat in portions of the Lake region. Progress and condition of winter wheat range from rather poor in the eastern Lake region to mostly good or excellent from Kentucky eastward. Good to excellent progress and condition are found in most central sections from the middle Mississippi Valley northward, though there are some reports of too-rank growth in portions of Missouri and Iowa.

The week was not so favorable in the Great Plains area; negligible precipitation and unusual wind movement resulted in duststorms in southwestern Kansas, western Oklahoma aud central and western North Dakota.

Considerable black stem-rust is appearing in central and southeastern Kansas, with leaf rust prevalent in the eastern two-thirds of that State; rust damage in Oklahoma is indeterminate. From the Great Plains westward warmer weather was favorable and winter wheat made mostly excellent progress; it is jointing northward to Montana. Ample subsoil moinsture for present needs is reported in the Northwest where apparently little damage was done to grains by recent cold.

Rye and oats made fair to very good progress in most States from the Plains eastward, although in portions of the Ohio Valley progress has been rather slow and some stands are poor. Small-grain harvest is under way in the Southeast.

The Weather Bureau furnished the following resume of conditions in the different States:

North Carolina—Raleigh: Good soaking rain 13-14th, though rather light in parts of south, followed by strong, drying winds. Crops improved. Good progress transplanting tobacco and sweet potatoes. Progress of cotton fair to good; nights cool and some complaints of poor stands, mainly in Piedmont. Wheat heading to upper Piedmont. Parts of oat and hay crops cut; some damage by rain.

South Carolina—Columbia: Cold and only light rains retarded crop growth, especially cotton. Germination of late-planted cotton poor; irregular stands. Field work active; cotton chopping good progress at lower elevations. Oat and wheat harvests begun in north; maturing rapidly. Wind last few days generally detrimental. Rain and normal warmth needed.

Georgia—Atalnta: Cotton mostly good stands where up; planting made good advance in north where rapidly nearing end; chopping well along in south; finished many localities. Planting corn in north and middle, but much first-time plowing done. Too dry for transplanting sweet potatoes and for most crop growth in south; more satisfactory in north. Favorable for harvesting wheat, oats and peaches.

Florida—Jacksonville: Moderate rains in north and extreme southeast, otherwise droughty. Condition and progress of cotton good in north; stands irregular; fields are clean and chopping making very good progress; condition deteriorating in central. Progress of corn very good in north, but fair to poor in south account drought. Citrus continued to suffer badly. Truck good in north, but poor in south. Tobacco good growth. Watermellon shipments begun.

Alabama—Montgomery: Normal warmth, but nights rather cool; rains middle of week timely and beneficial. Planting cotton continues; stands mostly good; chopping extending well to north. Corn, truck, pastures and miscellaneous crops mostly good. Harvesting oats in south; crop generally good.

Mississippi—Vicksburg: Cold nights generally unfavorable for cotton and corn germination and growth. Rain needed locally, especially in delta counties. Chopping made good progress where cotton stand obtained. Cultivation of corn and cotton mostly very good. Oats nearly ready for harvest in central. Progress of gardens, pastures and truck mostly fair.

Louisiana—New Orleans: Cold and only light local rains. Progress of cotton rather poor due to coolness; chopping good advance; condition fairly good, except locally poor in northeast; planting continues in few areas. Progress of corn fair to locally poor; condition mostly average and well worked, but needs rain. Good progress digging potatoes and setting sweet potatoes. Cane, rice and truck fair to good. Rain needed most sections.

Texas—Houston: Warm in northwest and extreme west; normal or slightly below elsewhere. Mostly good rains except none at few stations, mostly in west. Farm work delayed due to rain and wet soil. Corn fair to good generally; chopping continues in extreme west and tasseling beginning in southwest. Winter wheat and minor grains mostly fair to good; some excellent in northwest; some deterioration and rust damage in central, but winter wheat heading and filling out nicely in that section generally. Oats ripening; nearly ready for harvest in central; cutting begun in southwest. Cotton planting continues slow advance, with bulk planted, except in northwest and scattered wet areas; chopping continues in south and west; stands of early planted mostly fair; general condition fair to good. Truck fair to good. Ranges good to excellent; cattle mostly good. Fruit mostly fair; early peaches ripening in central. Rice fair progress.

Oklahoma—Oklahoma City: Normal warmth; light to heavy rains; some local hail damage; heavy duststorms in panhandle on May 13th. Progress and condition of corn fair, but crop needs sunshine; much replanting necessary. Oats fair to good; heading; slight rust damage. Only fair progress planting cotton and that up making rather poor progress. Condition and progress of winter wheat fair to very good; much red rust in central; much wheat heading. Pastures very good. Minor crops satisfactory advance. Livestock good.

Arkansas—Little Rock: Progress of cotton poor first of week due to cold, dry soil; much seed not germinated; progress fairly good to very good rest of week due to normal warmth and rains, except in extreme south where still too dry. Planting small amounts of cotton in many localities; cultivating early in most portions. Progress of corn fair to good; cultivating most portions; still planting. All other crops good to excellent progress and condition.

Tennessee—Nashville: Farm work delayed by frequent rains; vegetation helped. Condition and progress of winter wheat mostly very good; some rust developed. Progress of corn poor; much damage by cutworms; condition generally fair; considerable to be planted. Cotton planting slow; early germinating poorly; condition and progress poor. Potatoes, gardens and hay crops good to excellent; considerable cut hay damaged by rains. Setting tobacco good progress.

THE DRY GOODS TRADE

New York, Friday Night May 20, 1938

Unseasonally cool temperatures and the continued low level of general industrial activities again served to retard retail trade. While the lack of buying interest affected particularly the summer apparel division, home furnishings, too, were in little demand by consumers. Agricultural sections, which up to recently were able to make a fairly satisfactory showing, are now reported to fare little better than the industrial regions. Department store sales, during the week ended May 7, were 13% below the corresponding week of 1937, according to the survey of the Federal Reserve Board. For the same week, sales of department stores in the metropolitan area declined 9.6%, as reported by the Federal Reserve Bank of New York, while in Newark the decline in sales reached 13.9%.

Trading in the wholesale dry goods markets continued rather spotty, although a fair volume of reorders on wash goods was again received. While retail merchants appeared to show somewhat increased interest in offerings, actual purchases involved only immediate requirements, whereas little or nothing was done on future needs. A feature of the week was the reduction of ¼c. on standard white chambrays and covert cloths, which, it was hoped, will result in greater buying activities on the part of work and sport clothing manufacturers. Business in silk goods continued fairly active, and prices remained steady, reflecting the sound spot position in this field. Trading in rayon yarns continued quiet, although it was said that the current demand for yarns is sufficient to absorb the curtailed output, and that no further increase in surplus yarn stocks is taking place at the present time.

Domestic Cotton Goods—Trading in the gray cloths markets, early during the period under review, continued its good showing. Later, however, business slowed down considerably, although numerous inquiries continued to come into the market. Retarding factors were the conflicting reports about the movement of finished goods in distributive channels, the mild recession in the raw cotton market, and the easier trend in security prices. Notwithstanding the decline in sales, however, sentiment remained rather confident, reflecting the steadily improving statistical position, due to the drastic curtailment measures of the mills, as well as reports that Government relief agencies will soon reenter the market for more purchases of goods. Business in fine goods continued dull, although prices remained firm. Voiles again sold in fair volume at steady quotations. Closing prices in print cloths were as follows: 39-inch 80s, 6⅜c.; 39-inch 72-76s, 6⅛c.; 39-inch 68-72s, 5⅛c.; 38½-inch 64-60s, 4½s.; 38½-inch 60-48s, 3⅞c.

Woolen Goods—Trading in men's wear fabrics remained quiet. While many manufacturers are said to be uncovered on their fall requirements, little forward buying is undertaken at present, pending an improvement in the general outlook for business. A further substantial amount of spot orders on tropical worsteds and gabardines was received, reflecting the improved demand for garments made of these materials. Reports from retail clothing centers made a fairly good showing although adverse weather conditions tended to hold down the total volume of sales. Business in women's wear goods continued to be restricted to sample orders on the new fall collections. An early pickup in this division is anticipated, however, as the season advances and a clearer idea of the trade's reaction to the new lines is obtained.

Foreign Dry Goods—Tradings in linens remained in its previous desultory fashion, with transactions confined to occasional spot lots of household items and dress goods. Operations of importers continued to be restricted by the uncertainty surrounding the Anglo-American trade negotiations. Business in burlap remained inactive, as traders awaited further news on the proposed production agreement of the Indian jute mills. Domestically lightweights were again quoted at 3.45c., heavies at 4.75c.

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News Items

Arkansas—*Governor Proposes Debt Refinancing Loan by RFC*—At a recent meeting in Arkansas between Governor Carl E. Bailey and Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, the Governor proposed that the Corporation extend a loan of $145,000,000 at a rate of 3½% to the State, in order to refinance its highway debt, now carrying an average rate of 5%, according to Little Rock advices.

Governor Bailey, in a recent statement, said negotiation of a 3½% loan would mean release of $8,000,000 for highway construction, including Federal aid grants for which qualifying funds would be available. Act II of 1934, by which the debt was refunded, pledges all highway revenue, after maintenance charges, to debt service and bond tenders.

Granting of the loan by the RFC would in effect mean transference to the Federal agency of the State's entire outstanding obligations.

In connection with the above report we give herewith the text of an Associated Press dispatch from Washington, D. C., casting doubt upon the authority of the RFC to extend funds for this purpose:

Chairman Jesse H. Jones of the RFC, studied today the possibility of the RFC granting a request of Gov. Carl E. Bailey of Arkansas for a $145,000,000 loan to refinance Arkansas highway bonds.

An RFC spokesman said Jones, back from Arkansas where he discussed the refinancing proposal with Governor Bailey, wished to investigate whether the RFC had authority to make the loan. He said that Jones, pending outcome of the investigation had no comment to add to a statement he made in Arkansas that he doubted whether the authority existed.

Gas Tax Receipts Show Wide Gains—Growing importance of State gasoline taxes as a source of State, city, and county revenue was reported by Prof. Finla G. Crawford of Syracuse University in an article just published in the 1938 "Public Works Engineers' Yearbook," by the American Public Works Association.

Although the tax made its first appearance on the statute books of Oregon only 20 years ago, the yield has increased from $1,000,000 in 1919 to more that $700,000,000 in 1937, and produces more than 25% of all State tax revenue. States now share an increasing amount of the revenue with cities and counties. Proceeds of the tax have also been widely used for general fund purposes, relief and education in many States, the study shows.

Although State highway funds received 42.3% or $289,214,000 from gasoline tax revenue in 1936, the percentage so used dropped from 70.7 in 1927. Meanwhile State and county bonds took an increasing share of the tax yield. In 1927 State and county bonds received 3.8 or $10,086,456 as compared to 15.4% totaling $104,713,000 in 1936, while city street funds garnered $28,770,000 as compared to $3,619,388 in 1927.

Use of the gasoline tax receipts for other than highway purposes began before 1927, but gained further impetus as hard-pressed States and cities sought new sources of revenue for immediate expenditure during the depression, the study shows. In 1936 nearly half of the revenue was spent for purposes other than highways.

The amount of gasoline tax revenue spent for general fund purposes, relief, and education continued at about the same figures in 1937 as in 1936, but the amount represented a smaller percentage of the total receipts. Several States, including Colorado, Kansas, Maine and Minnesota, prohibit by constitutional amendment the use of gasoline taxes for other than road purposes. Similar amendments were introduced in 20 States last year, and received affirmative action in Alabama, Colorado, Indiana and Nevada. Statutes prohibiting the use of gasoline tax receipts for any purposes except highway improvements passed in Alabama, Indiana, and North Dakota, while South Dakota rescinded previous legislation permitting such distribution.

The gasoline tax rate varies from one cent per gallon in Missouri to seven cents in Florida, Tennessee and Louisiana.

Indiana—*United States Supreme Court Upholds State Tax on Bond Interest*—In a decision which dealt primarily with the imposition of the Indiana gross receipts tax to sales in interstate commerce, the ruling of the high court, delivered by Justice Roberts, held that the State could apply the levy to interest received from obligation issued by municipalities of the State, according to Washington advices.

The J. D. Adams Manufacturing Co. of Indianapolis, winner in the State Supreme Court, contended that application of the tax to income from interest on tax-exempt securities was a violation of the sanctity of contracts clause of the Federal Constitution because bonds carried a tax-exempt clause.

But Justice Roberts supported Indiana's contention that the State laws did not create a contract, and even if they did, this did not cover interest on the bonds, but merely ad valorem taxation.

Municipal Bankruptcy Act to be Invoked by Few Cities—Comparatively few cities will be forced to take advantage of the 1937 Municipal Bankruptcy Act which was recently upheld by a decision of the United States Supreme Court, the Municipal Finance Officers' Association has stated.

Whereas a few years ago, many cities would have invoked provisions of the Act, today only about 3,100 local governments (including hundreds of small special districts) or 1.8% of the governmental units in the United States are listed as debt-defaulting. Most of these, however, are believed to be able to settle their obligations otherwise.

This was the second Supreme Court appearance of the Municipal Bankruptcy Act, which Congress passed originally in 1934 as the Sumners-Wilcox Act. Two years ago, in May, 1936, this Act was held unconstitutional. The decision in the current case upon the revised Act, gives local governments, including special districts, the right to settle their presumably unpayable debts under authority of their States, if a majority of the bondholders and the Federal District Court approve. About 20 states have laws permitting this method of debt adjustment, which is now valid until 1940.

City and other local government debt is on the down-trend in general, thanks to several factors, according to Carl H. Chatters, executive director of the Municipal Finance Officers' Association.

"Benefiting from their bitter experiences during the lean years of depression, municipalities in general seem to be improving the calibre of their debt administration," Mr. Chatters said. "Growing interest in cash basis operations, in planned maturity schedules, and in the use of callable bonds under certain circumstances, reflects an appreciation of the need for planning with respect to debt and municipal finance in general. Improved reporting practices, coupled with more careful analysis on the part of dealers and investors, are producing greater discrimination between good and poor municipal credits and thus giving due recognition to sound administration."

Nebraska—*Power Districts Propose to Purchase Local Power Companies*—A proposal has been presented by three large power and irrigation districts in Nebraska to the Federal Emergency Administrator of Public Works which the districts say will "eliminate years of wasteful and bitter competition with the private companies."

Presented by the local public bodies as a plan that will enlist private capital to enter the publicly-owned power filed to make possible a Statewide generating and distribution system through purchase by the three districts of 10 of the 13 Nebraska power corporations. the districts ask they "be informed whether or not Public Works Administration is in accord with pronciples" set forth in a lengthy letter.

The proposal is that the:

Platte Valley Public Power and Irrigation District
The Central Nebraska Public Power and Irrigation District
The Loup River Public Power District

Purchase the:

Western Public Service Co.	Nebraska Light & Power Co.
Northwestern Public Service Co.	Elkhorn Valley Power Co.
Central Power Co.	Gage County Electric Co.
Gothenburg Light & Power Co.	Cornhusker Electric Co.
Southern Nebraska Power Co.	Nebraska Utilities Co.

Involved is a proposition by the districts to sell additional bonds to private investors. Existing indentures for bonds of the districts acquired by PWA as security for its loans require the approval of the Administrator before any additional obligations be issued.

New England Municipal Finance Data Compiled—Newton, Abbe & Co., 60 Federal St., Boston, has prepared a leaflet on financial statistics of the larger New England cities and towns outside of Massachusetts, intended for use as a supplement to the booklet they issued in March giving the financial data for Massachusetts munciplaities. As in the case of the previous information, the new material supplied, dated as of Jan. 1, 1938, presents figures on assessed valuations, bonded debts, tax collection, population, &c. Copies can be secured upon request.

New Jersey—*New Municipal Finance Laws Outlined*—Governor A. Harry Moore recently signed four measures, known as the Princeton Survey bills, which deal with more efficient State control of the fiscal affairs of local governmental units. These measures were introduced as Assembly bills numbered 189, 190, 191 and 192, and since approval they are designated in that order as Chapters 158, 127, 159 and 128, Laws of 1938.

Chapter 158 creates a new State Department of Local Government, which administrative agency is headed by Walter R. Darby, State Auditor. Through the courtesy of Mr. Darby we are able to present herewith his memorandum on these new laws, presenting an outline of their more important features:

Memorandum: Committee Substitutes for Assembly Bills 189, 190, 191 and 192.

The Committee Substitutes for Assembly Bills 189, 190, 191 and 192 are, in subject matter, a single unit of legislation for the purpose of providing a more adequate State agency for the administration of State laws affecting local finances and for the improvement and extension of such laws. *A.* 189 provides a new State administrative agency; *A.* 192 is a supplement to the local budget act (*P.L.* [1936] ch. 211, as amended; *Rev. Stat.* 40:2-1 through 40:2-55); *A.* 191 relates to local fiscal administration; and *A.* 190 places restraints upon municipalities in unsound condition. *In general*, these bills have the following specific purposes:

1. To provide a single, specialized State agency to handle State regulation pertaining to local fiscal affairs. The agency should have no contingent functions or responsibilities as is now the case with the State Auditor. It should, moreover, be equipped to render more extensive consultation and guidance to local units; to engage in the study of local requirements for budgeting; accounting, and comptroling methods; and to anticipate the development of new problems and unsound conditions so that remedial and preventative treatment can be applied before unnecessary financial difficulties have occurred.

2. To ease and assist the transition to the "cash basis" that is provided for by the new Local Budget Act. Without some additional statutory provision and State assistance this transition will cause needless confusion and, in some instances, burdensome tax rates. The seriousness of this problem is reflected in the postponement of mandatory provisions contained in the present Local Budget Act for the liquidation of present floating debt.

3 To fortify the present methods of local budgeting, local accounting, and local expenditure control so as to assist counties and municipalities to maintain themselves in sound financial condition, and to avoid the financial burdens of recurring deficits and appropriations for deferred charges.

4. To set definite standards of unsound financial condition that indicate the immediate necessity for specialized preventative treatment in a municipality—to forestall the development of such conditions as have placed a number of New Jersey municipalities under the supervision of the "Municipal Finance Commission."

In the preparation, consideration and subsequent amendment of these bills, the effort has been to restrict regulatory treatment to the fiscal methods and administrative procedures used in local finance and to leave unimpaired the right of the local governing body to determine how much shall be appropriated in the local budget, and for what purposes. So long as sound financial conditions are maintained, no restraint is put upon the power of local policy determination.

In greater detail, the four bills contain the following provisions:

A. 189

1. A "State Department of Local Government" is created, headed by a "Commissioner of Local Government." The Commissioner is appointed by the Governor with the advice and consent of the Senate for a term of seven years. He receives an annual salary of $10,000. Walter R. Darby, present State Auditor, is named as the first Commissioner (sections 4-9). The Commissioner is the chief executive of the department (section 14).

2. The "Local Government Board" is created, consisting of the Commissioner as Chairman and four members. At least one member shall have had experience as the chief executive or member of the governing body

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of a municipality and at lesst one other member shall have had experience as a member of the governing body of a county. Not more than two of the members shall belong to the same political party. Each member receives a salary of $4,500 per annum. The board advises the Commissioner with respect to the work of the department, exercises all rule-making powers, and hears appeals from determinations made by the Commissioner (sections 10 through 13 and section 15).

3. The present powers of the State Auditor relating to local government are transferred to the new department and the Commissioner succeeds to the membership of the State Auditor upon the Municipal Finance Commission and Funding Commission. The Municipal Finance Commission and Funding Commission, in the bill as passed by the Assembly, are left outside of the new department. Because these agencies are temporary, it was deemed best to continue their present membership and work.

4. Provision is made for the transfer to the department of employees in the office of the State Auditor engaged in local government work. Books, files, papers, equipment and other property similarly used are also transferred (sections 20 and 22).

5. Provision is made: For appeals from determinations of the Commissioner to the State Board; for the issuance and enforcement of compulsory process for the production of necessary records in any proceeding before the Commissioner or board; for the issuance and enforcement of necessary orders by the Commissioner; and for the judicial review of orders issued by the Commissioner (sections 23-29).

A. 192

1. Section 40:2-21 of the present Local Budget Act is amended to grant to the Local Government Board the authority to prescribe the method and classification of itemization in local budgets. The purpose is to obtain standard itemization in municipalities having substantially the same budgetary requirements, and the use of detailed supporting schedules by local governing bodies in determining the amount of their appropriations.

2. Section 40:2-22 is amended to define the "cash basis"; to provide that a municipality shall begin operation upon the cash basis as soon as appropriations for the payment of floating debt are not required; and to permit a gradual and planned transfer to the cash basis in case a burdensome increase in local taxes would result from an unplanned transition.

3. Section 40:2-31, relating to emergency appropriations, is redrafted to avoid the use of such appropriations for purely deficit financing; to limit emergency financing to actual emergencies; and to place further restrictions upon emergency appropriations in excess of 3% of current operating appropriations. In its present form this section permits local governing bodies to make emergency appropriations up to 3% of current operating appropriations. This percentage and the use of current operating appropriations as the base of computation were recommended by Mr. Darby. In case requirements for emergency purposes exceed 3% of the total of current operating appropriations, the local governing body may petition the Commissioner and with his prior approval make an excess emergency appropriation.

4. A new section is added to the Budget Act providing for capital budgets. Authority is given to the Local Government Board to develop different types of capital budgets to meet varying local situations. The essential purpose is to place capital expenditures upon a planned basis; to show the relation of proposed capital expenditures to current requirements for debt service and the maintenance of the new improvement; and to integrate new capital outlays with financial requirements for other local activities. The use of the capital budget does not grant to the State any additional control over the amounts or purposes of local borrowing for capital improvements. Its purpose and effect is to set out the fiscal implications of capital improvement programs and to encourage a better planning of new outlays.

5. Enforcement procedures under the Budget Act are strengthened by a redraft of sections 40:2-52 through 40:2-55. Local governing bodies are required to follow the certification of the Commissioner with respect to the requirements of law in the final adoption of their budgets, but the right of judicial review to test the Commissioner's determination is preserved.

A. 191

1. In general, this bill replaces the present powers of the State Auditor over accounting, reporting and auditing (*P. L.* [1917], ch. 154; 52:24-11 *et seq.*). In consequence, the provisions of section 3 through 11 carry over the substance of the 1917 Act as amended. The only important change in this connection is in the power of the State Board to install adequate methods of sinking fund accounting in case the local sinking fund commission fails or refuses to use proper methods.

2. Sections 12 through 15 relate to uniform accounting systems. The board is instructed to prepare uniform accounting systems with necessary variations to accommodate different types of accounting requirements in the various types of municipalities. The use of the accounting system is mandatory, and the Commissioner is empowered to install the system in a county or municipality if the governing body fails or refuses to conform to the uniform system.

Section 15 applies to uniform systems of financial administration for counties and municipalities. This includes the procedures used for the receipt, custody and disbursement of public funds; the item control of expenditure by the proper local officers; and the performance of specific duties by the various local officials engaged in fiscal administration. The purpose is to permit the development of uniform systems of fiscal administration that will greatly assist local governing bodies in maintaining adequate and stabilized financial methods.

3. The present method of local auditing by the staff of the State administrative agency or by registered municipal accountants is maintained. Some additional authority over the method of auditing, the content of the audit report and the rejection of unsatisfactory or incomplete reports is added (sections 19 through 21).

4. Authority is given to the Commissioner to make regular inspections of the methods of fiscal administration used by counties and municipalities to determine whether accounting is in proper form, records are up to date and local officers are performing their proper duties (section 22).

A. 190

1. The purpose of this bill is to impose special restraints upon municipalities in or approaching unsound financial condition. Section 3 sets up five conditions. These are: (1) Default upon bonded or bond anticipation obligations; (2) payments to other jurisdictions more than two years in arrears; (3) in cash basis municipalities, a cash deficit of preceding year, for two years in succession, in excess of 5% of the total amount of taxes levied in the municipality; (4) tax collections less than 50% during the year of levy for the last two years and more than 25% of the first year's taxes are outstanding at the end of the second dear; (5) liquidation of floating debt under the Local Budget Act requires an appropriation of more than 25% of the total of all other items of the preceding year's budget. If any of the foregoing conditions exist in a municipality, the provisions of this Act apply. But if arrearages to other jurisdictions or floating debt are the only conditions existing, the municipality may avoid the restraints of this Act by complying with the Local Budget Act (sections 3 and 4).

2. When a municipality is subject to this Act, no new obligations may be issued by the municipality, the school district, or any special district within the municipality except for current financing, refunding, compulsory capital outlays, and with the approval of the State Board, for work relief projects (section 5).

The amount to be raised by taxation by the municipality, the school district or any special district shall not exceed by more than 5% the amount for that purpose for the last year before this Act takes effect in that municipality (section 6).

3. The State Board may authorize the liquidation of floating debt in accordance with a special plan which may extend liquidation after 1944 if necessary. After the adoption of the plan of liquidation, the limitations upon debt and taxes do not apply (section 8).

4. The State Board is authorized to make a special analysis of the fiscal conditions of any municipality subject to the Act and to recommend remedies to be taken. The use of these remedies, however, is left to the local governing body (section 9).

5. When none of the conditions listed in section 3 exist, the municipality is no longer subject to the Act (section 11).

New Jersey—*Bill Amending Savings Bank Legal Investments Approved*—A news dispatch from Trenton to the Newark "Evening News" of May 13 reported as follows:

"Savings banks and trust officers prepared today to adapt investment to a new State law which broadens the legal list of the bonds they may buy. It permits purchase of high-grade industrials and private water company bonds. It is the first time in 50 years that a change has been made in the law governing use of these funds.

"Governor Moore signed the investment bill yesterday in the presence of Frederick W. Shelly, President of the New Jersey Savings Banks Association; Willard W. Miller, President of the Bloomfield Savings Bank, and John W. Kress, Assistant Secretary of the Howard Savings Institution of Newark. The law sponsored by the State Savings Bank Association, and was the result of two years' work. It was introduced by Assemblyman Kerner of Union.

"Similar legislation already has passed in New York, Connecticut and Rhode Island and is being considered in other States."

New Edition of Muncipal Hand Book Prepared—Due to an ability to obtain statements of the year-end financial conditions of New Jersey municipalities at a considerably earlier date this year, Ira Haupt & Co. announce publication of the 6th edition of their statistical hand book for New Jersey municipal bonds five months in advance of the customery publication date. The 26-page booklet contains an analysis of revised debt statements of over 200 New Jersey municipalities, together with a listing of tax collections from 1934 through 1937 and a complete picture of taxes outstanding as of Dec. 31, 1937.

Ohio—*Special Session to Consider Broadening of Legal Restriction*—The special session of the State Legislature, which convened on May 16, will be asked to consider measures looking toward a relaxation of the present legal restriction on debt incurrence, according to news advices. The objective of the plan is reported to be a lowering of the required 65% majority vote necessary for the approval of new bond offerings to a margin of 50% to 55% of the ballots.

United States—*Taxation of Intangible Property by States Shows Wide Variation*—The 48 States show little agreement in either laws or practice upon the taxation of intangibles—that property which consists of bank deposits, mortgages, bonds, stocks and the like—the National Association of Assessing Officers showed in a survey released on May 18.

Such differences in tax policies frequently result in the concentration of owners of intangibles in the more lenient States. Recently, for example, several public utility holding companies announced their intention of moving from Chicago back to Wilmington, Delaware, their place of incorporation, to escape the tax on intangibles levied by Cook County.

With several arguments advanced taxing this kind of property at all, most States have granted some form of tax preference to intangibles, the study shows. Utah, Washington and Wisconsin levy neither general nor special property taxes on intangibles. Close to complete exemption are California, Delaware, and New York, which levy low-rate property taxes on a highly restricted group of intangibles; and Idaho, Mississippi and North Dakota, which tax a limited amount of intangible property at general property rates.

Between these nine States and a number that exempt practically no intangibles lies a great variety of exemption patterns. These the N. A. A. O. survey classifies as follows:

12 States taxing intangibles under the general property tax: Arizona, Arkansas, Illinois, Maine, Michigan, Missouri, Nevada, New Jersey, New Mexico, South Carolina, Texas, Wyoming.

16 States and the District of Columbia taxing intangibles on capital or market value at a flat rate lower than the general property rate: Connecticut, Florida, Georgia, Indiana, Iowa, Kansas, Kentucky, Maryland, Minnesota, Nebraska, North Carolina, Oklahoma, Pennsylvania, Rhode Island, South Dakota, Virginia.

Three States taxing intangibles on their capital value, but a rate varying with the tax rate on other property: Louisiana, Montana, West Virginia.

Seven States taxing income from intangibles, exempting or taxing less heavily income from tangibles and from personal services: Colorado, Massachusetts, New Hampshire, Ohio, Oregon, Tennessee, Vermont.

Alabama, levying flat-rate recording taxes on capital value of intangibles, which are non-recurring rather than annual taxes. (Six other States apply such a tax but restrict its application largely to mortgages on domestic real estate.)

Bond Proposals and Negotiations

ALABAMA

ANNISTON, Ala.—*BOND OFFERING*—It is stated by Mayor W. S. Colman that the city will offer for sale at public auction on May 26, at 7:30 p. m., a $98,000 issue of 4½% coupon improvement bonds, series of Jan. 1, 1938. Denom. $1,000. Dated Jan. 1, 1938. Due on Jan. 1 as follows: $10,000, 1939 to 1946, and $9,000 in 1947 and 1948. Prin. and int. (J. & J.) payable at the Chase National Bank, N. Y. City. Legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for $1,000 must be deposited with the City Treasurer by the bidder.

BIRMINGHAM, Ala.—*BOND OFFERING*—It is stated by C. E. Armstrong, City Comptroller, that he will receive sealed bids until June 14, for the purchase of two issues of bonds aggregating $350,000, divided as follows: $250,000 capital improvement funding bonds. Due as follows: $15,000 in 1941; $20,000, 1942 to 1944; $23,000, 1945 to 1947; $25,000, 1948 and 1949, and $28,000 in 1950 and 1951.

100,000 fire equipment bonds. Due $10,000 from 1940 to 1949 incl.

Bidders to name the lowest rate of interest for which they will purchase the bonds at not less than par. Dated July 1, 1938.

TEMPORARY LOANS AUTHORIZED—The City Commission is said to have authorized the temporary borrowing of $300,000 at 2% to meet general running expenses, to mature on Jan. 8, 1939. Another temporary loan for $25,000 was also authorized, to bear 2% and to mature July 5, 1938.

MOBILE, Ala.—*BONDS PURCHASED*—It is stated by H. G. Ziegler, City Comptroller, that he has purchased for the account of the city's interst and sinking funds, a total of $314,000 refunding bonds for the sum of $243,000.

MONTGOMERY COUNTY (P. O. Montgomery), Ala.—*BOND OFFERING NOT CONTEMPLATED*—We are informed by the Clerk of the Board of Revenue that contrary to reports circulated in New York recently, the county has no intentions whatever of issuing $230,000 in road improvement refunding bonds.

MORGAN COUNTY (P. O. Decatur), Ala.—*BOND SALE*—The $230,000 issue of refunding public road improvement bonds offered for sale on May 16—V. 146, p. 3223—was awarded at public auction to Watkins, Morrow & Co., Inc. of Birmingham, as 3s, paying a price of 100.11, a basis of about 2.98%. Dated July 1, 1938. Due $23,000 from July 1, 1939 to 1948.

The second best bid was an offer of 100.10 on 3s, submitted by Marx & Co. of Birmingham.

In connection with the above report we are informed by the Chairman of the Board of Revenue that Kalman & Co. of St. Paul, Seasongood & Mayer of Cincinnati, and the First National Bank of St. Paul, were associated with the above named firm in the purchase.

ARIZONA

PHOENIX, Ariz.—*BOND SALE*—The three issues of refunding bonds aggregating $203,000, offered for sale on May 17—V. 146, p. 2726—were awarded jointly to Mackey, Dunn & Co., Inc. of New York, and Chace, Whiteside & Co., Inc. of Boston, as 3¼s, paying a price of 100.15, a net interest cost of about 3.23%. The issue are divided as follows:

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$60,000 sewer refunding bonds. Due from July 1, 1942 to 1960 incl.
43,000 water (Verde) refunding bonds. Due from July 1, 1942 to 1950 incl.
100,000 water refunding bonds. Due from July 1, 1942 to 1948 incl.

The second best bid was an offer by Kirby L. Vidrine & Co. of Phoenix, of $235.48 premium for the first $143,000 bonds at 3¼%, the remainder at 3½%.

ARKANSAS

ARKANSAS, (State of)—*MATURITY*—It is now reported by G. C. Floyd, Director of School Law and Finance, that the $200,000 4% semi-ann. school bonds purchased jointly by Walton, Sullivan & Co., T. J. Raney & Sons, and the Southern Securities Co., all of Little Rock, at par as noted here recently— V. 146, p. 3053—are due on March 1 as follows: $10,000 in 1939; $11,000, 1940 and 1941; $12,000, 1942; $14,000, 1943 and 1944; $15,000, 1945; $16,000, 1946; $17,000, 1947; $18,000, 1948; $19,000, 1949; $21,000 in 1950, and $22,000 in 1951.

GREENE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Delaplaine) Ark.—*APPEAL TO BE TAKEN ON BOND DECISION*—An appeal will be taken to the State Supreme Court by the district from a decision of Circuit Judge J. S. Utley, declining to issue a writ of mandamus to compel the State Board of Education to approve a bond issue of $10,500. The petition asserted that authority to issue 6% bonds was voted April 1, by the Board of Education. After the issue was sold May 3, the petition continued, the Board refused to approve the sale, but promised approval if the issue could be sold at a lower interest rate.

LAMAR SCHOOL DISTRICT (P. O. Clarksville), Ark.—*BOND OFFERING*—G. P. Harris, Secretary of the district, will receive bids on May 23 for $5,000 school district not to exceed 6% bonds, according to report.

CALIFORNIA

KERN COUNTY (P. O. Bakersfield), Calif.—*PANAMA SCHOOL BOND OFFERING*—It is stated by F. E. Smith, County Clerk, that he will receive sealed bids until 11 a. m. on June 6, for the purchase of a $55,000 issue of 5% coupon Panama School District bonds. Denom. $1,000. Dated May 2, 1938. Due as follows: $5,000, 1939 to 1943; $6,000, 1944 to 1948, all incl. Bids will be received for one or any number of the bonds. Bids for the bonds at a lower rate of interest will also be considered. Prin. and int. payable in lawful money at the County Treasurer's office. All bids must be equal in amount to the par value of the bonds and accrued interest to date of delivery. A certified check for 10%, payable to the Clerk of the Board of Supervisors, must accompany the bid.

(This notice supplements the offering report given in our issue of May 14—V. 146, p. 3223.)

KERN COUNTY (P. O. Bakersfield), Calif.—*DELANO JOINT UNION HIGH SCHOOL DISTRICT BOND ELECTION*—At an election to be held on June 3, voters will be asked to approve the issuance of $50,000 school site, construction and improvement bonds. Bonds will bear interest at 5% and be in denominations of $1,000.

KINGS COUNTY (P. O. Hanford), Cal.—*CORCORAN UNION HIGH SCHOOL DISTRICT BONDS DEFEATED*—At a recent election voters defeated the proposed issuance of $185,000 high school construction bonds. The Board of Trustees may decide that a temporary building would solve the problem in which case an election on the proposed issuance of $20,000 school construction bonds will be held.

LOS ANGELES, Calif.—*BOND SALE*—The $2,150,000 issue of water works revenue, Department of Water and Power, first issue of 1938 bonds offered for sale on May 17—V. 146, p. 3053—was awarded to a syndicate composed of Lehman Bros., Phelps, Fenn & Co., both of New York, Schwabacker & Co. of San Francisco, Eastman, Dillon & Co., Hemphill, Noyes & Co., E. H. Rollins & Sons, B. J. Van Ingen & Co., B. B. Robinson & Co., Morse Bros. & Co., all of New York, Brush, Slocomb & Co. of San Francisco, and Crowell, Weedon & Co. of Los Angeles, paying a price of 100.04, an net interest cost of 2.465%, on the bonds divided as follows: $430,000 as 2¼s, maturing $215,000 in 1942 and 1943; the remaining $1,720,000 as 2½s, maturing from 1939 to 1941, and from 1944 to 1948 incl. Bonds are redeemable at par on Nov. 1, 1939, and on any interest payment date thereafter.

The second highest bid was submitted by a syndicate headed by the Security-First National Bank of Los Angeles, giving a net interest cost of 2.4934%.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription; the 2½% bonds priced at from 102.00 to 100.00, and the 2¼s at a price of 100.75.

Proceeds from the sale of the present issue are to be used for the purpose of acquiring, constructing, reconstructing, repairing, extending, improving and operating the works for supplying the City and its inhabitants with water.

The Department of Water and Power of The City of Los Angeles, which operates both water works and electric works, comprises two bureaus—the Bureau of Water Works and Supply and the Bureau of Power and Light. All revenues received by the two bureaus are required to be deposited in separate revenue funds which are required by law to be kept separate and distinct. In the case of the Water Bureau, the fund is designated as the Water Revenue Fund. The present issue of bonds is payable solely from the Water Revenue Fund into which is required to be deposited all money received from the sale or use of water or from any other source in connection with the operation of water works of the city.

LOS ANGELES COUNTY (P. O. Los Angeles), Cal.—*INGLEWOOD SCHOOL DISTRICT BOND ELECTION*—At an election to be held in the near future voters will be asked to approve the issuance of $350,000 school construction bonds.

MONTEREY COUNTY (P. O. Salinas), California—*SAN ARDO SCHOOL DISTRICT BONDS VOTED*—At a recent election voters approved the issuance of $50,000 school construction bonds.

MONTEREY COUNTY (P. O. Salinas), Calif.—*SAN LUCAS UNION SCHOOL DISTRICT BOND ELECTION*—The proposed issuance of $45,000 school site, construction and improvement bonds will be submitted to the voters at an election to be held on May 20.

NEVADA COUNTY (P. O. Nevada City), Calif.—*GRASS VALLEY SCHOOL DISTRICT BOND ELECTION*—At an election to be held on June 10 voters will be asked to approve the issuance of $125,000 school addition and construction bonds, to bear interest at 5% and be redeemable in 25 years.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—*SAN JUAN UNION HIGH SCHOOL DISTRICT BOND ELECTION*—At an election to be held on June 15 voters will be asked to approve the issuance of $125,000 school construction bonds.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*LIST OF BIDS*—In connection with the detailed report given in these columns recently of the $300,000 County Special District refunding bond sale—V. 146, p. 3054—the following letter was sent to us on May 10 by J. B. McLees, County Clerk:

The following is a complete report on all bids submitted to the Board of Supervisors on May 2, 1938, for the purchase of $300,000 par value County Special District Refunding Bonds of 1936:

Harris Trust & Savings Bank and Anglo California National Bank of San Francisco—par, accrued interest to date of delivery, plus a premium of $1,260, bonds to bear interest at the rate of 2¾% per annum.

Bankamerica Company, American Trust Co. and Weeden & Co.—par, accrued interest to date of delivery, plus a premium of $4,559, bonds to bear interest at the rate of 2¾% per annum.

Halsey, Stuart & Co., Inc.—par, accrued interest to date of delivery, plus a premium of $5, bonds to bear interest at the rate of 2½% per annum.

E. H. Rollins & Sons, Inc.; Banks, Huntly & Co. and Union Bank & Trust Co.—par, accrued interest to date of delivery, plus a premium of $1,325, bonds to bear interest at the rate of 2¾% per annum.

R. H. Moulton & Co.—par, accrued interest to date of delivery, plus a premium of $1,632, bonds to bear interest at the rate of 2¾% per annum.

Brown, Harriman & Co., Inc. and Kaiser & Co.—par, accrued interest to date of delivery, plus a premium of $4,140, bonds to bear interest at the rate of 2¾% per annum.

Blyth & Co., Inc., William R. Staats Co. and Redfield & Co.—par, accrued interest to date of delivery, plus a premium of $2,052.88, bonds to bear interest at the rate of 2¾% per annum.

Dean Witter & Co. and Heller, Bruce & Co.—par, accrued interest to date of delivery, plus a premium of $152, bonds to bear interest at the rate of 2¾% per annum.

Crowell, Weedon & Co.; B. B. Robinson & Co. and Howell, Douglass & Co.—par and a premium of $501, bonds to bear interest at the rate of 2½% per annum.

You were heretofore notified that the bonds were awarded to the Security-First National Bank of Los Angeles for par, accrued interest to date of delivery and a premium of $79.

The bid of Crowell, Weedon & Co.; B. B. Robinson & Co.; Howell, Douglass & Co., was not accepted by the Board of Supervisors for the reason that the bid was not in strict compliance with the Notice of Sale, in that said bid does not state that the bidder will pay "accrued interest to date of delivery."

SAN JOAQUIN COUNTY (P. O. Stockton), Calif.—*ATHEARN SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 31, by Eugene D. Graham, County Clerk, for the purchase of a $15,000 issue of Athearn School District bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated Jan. 1, 1939. Due $1,000 from Jan. 1, 1940 to 1954 incl. Prin. and int. payable at the office of the County Treasurer. The bonds will be sold at not less than par and accrued interest to date of delivery. A certified check for $750, payable to the order of the Chairman of the Board of Supervisors, must accompany the bid.

SANTA CRUZ, Calif.—*AUDITORIUM BONDS UNDER CONSIDERATION*—City is said to be considering the construction of a $200,000 civic auditorium to be financed by a bond issue.

VENTURA COUNTY (P. O. Ventura), Calif.—*SANTA PAULA SCHOOL DISTRICT BONDS DEFEATED*—At a recent election voters defeated the proposed issuance of $115,000 school improvement bonds.

COLORADO

DENVER, Colo.—*DECISION ON LEGALITY OF BOND REFUNDING EXPECTED*—We are informed by our Denver correspondent that a decision of the State Supreme Court was expected to May 16, on the appeal from a ruling of the District Court upholding the city's right to refund all of the outstanding Special Improvement District obligations into one large district issue amounting to about $3,750,000 in bonds, bearing coupons of 3, 3¼, 3½ and 3¾, maturing on or before 15 years from dtae.—V. 146, p. 3224.

FREMONT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Canon City), Colo.—*BOND ELECTION*—At an election to be held on May 25, voters will be asked to approve the issuance of $250,000 refunding bonds.

KIOWA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Eads), Colo.—*BONDS SOLD*—A $20,000 issue of 3¾% building bonds has been purchased by Oswald F. Benwell of Denver. Denom. $1,000. Dated March 15, 1938. Due on Sept. 15 as follows: $1,000, 1940 to 1943, and $2,000 1944, to 1951. Prin. and int. (M. & S. 15) payable at the office of the County Treasurer.

LINCOLN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Genoa), Colo.—*BONDS SOLD*—It is reported that the $10,900 4% semi-ann. school building bonds approved by the voters on May 2, have been purchased by Oswald F. Benwell of Denver. Dated May 1, 1938. Due on Nov. 1 as follows: $400 in 1941; $500, 1942 to 1945; $1,000, 1946 to 1949, and $1,500, 1950 to 1952; the bonds maturing from 1948 to 1952 being subject to redemption on and after May 1, 1940.

WELD COUNTY SCHOOL DISTRICT NO. 117 (P. O. Mead), Colo.—*BOND SALE DETAILS*—It is now reported that the $7,500 3% school building bonds purchased jointly by Oswald F. Benwell, and Amos C. Sudler & Co., both of Denver, at a price of 98.46, as noted in these columns recently—V. 146, p. 2727—are dated May 1, 1938, and mature on Nov. 1 as follows: $500, 1942 to 1946; $1,000, 1947, and $2,000 in 1948 and 1949. Prin. and int. (M. & N.) payable at the County Treasurer's office in Greeley. Legal approval by Myles P. Tallmadge of Denver.

CONNECTICUT

BRANFORD (P. O. Pine Orchard), Conn.—*BOND SALE*—The $146,000 series of 1937 coupon or registered improvement bonds offered May 17—V. 146, p. 3224—were awarded to Day, Stoddard & Williams, Inc., New Haven, and Cooley & Co. of Hartford, jointly, as 2s, at par. Dated June 1, 1938 and due June 1 as follows: $8,000 from 1940 to 1955 incl. and $9,000 in 1956 and 1957. The bankers re-offered the bonds to yield from 0.75% to 2.10%, according to maturity. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Kean, Taylor & Co	1¾%	x100.04
R. L. Day & Co	2%	x101.169
Coburn & Middlebrook	2%	x100.76
Putman & Co	2%	x100.157
Estabrook & Co	2¼%	x100.08
Bancamerica-Blair Corp	2¼%	Par

x None of these bids was considered as they did not conform to the requirements set forth in the call for offers, according to M. J. Warner, Town Treasurer. In this connection, it was pointed out that the provisions required a bid price of not less or in excess of par. The official offering notice stated in part as follows: "Bids should be made for the entire issue at par. . . ."

Financial Statement as of May 2, 1938

Assessed valuation grand list current year	$12,548,487.00
Tax exempt	2,780,175.00
Grand total	$15,328,662.00
Bonded debt (a) road refunding	114,000.00
(b) high school	160,000.00
Total	$274,000.00
Less sinking fund	105,180.89
Net	$168,819.11
Pine Orachard Association bonds	42,000.00
Less sinking fund	15,049.70
Net	$26,950.30
All bonds net	$195,769.41
Tax anticipation notes	125,000.00
Total debt	$320,769.41
Add this issue	146,000.00
Grand total	$466,769.41
Cash on hand	47,683.65
Add—taxes collected but not yet turned over to treasurer	12,114.71

5% of grand list—$627,424.35. Tax rate for current year 20 mills.

The following boroughs or associations are included within the boundaries of the Town of Branford. No one of same, except The Pine Orchard Association reported above, has any bonded debt and the running accounts stated below are currently taken care of:

	Bonded Debt	*Floating Debt*	*Sinking Fund*
Borough of Branford	------	$300,000	------
Civic Association of Short Beach	------	500,000	------
Eastern Indian Neck Assn	------	------	------
Granite Bay Assn	------	------	------
Pine Orachard Assn	$42,000.00	------	$15,049.70
Stony Creek Assn	------	------	------

Tax Collections

Levy	*Collectible In*	*Amount*	*Collected to April 30, 1938*	*Uncollected*
1936	1937	$244,180.22	$207,466.25	x$36,713.97
1935	1936	251,008.81	233,528.46	x17,480.35
1934	1935	248,185.27	240,687.91	x7,497.36

x This subject to decrease by certain abatements.

BRIDGEPORT, Conn.—*NOTE SALE*—The issue of $800,000 notes offered May 16—V. 146, p. 3224—was awarded to the Bridgeport City Trust Co. and the First National Bank & Trust Co. of Bridgeport, jointly, at 0.395% interest, plus $8 premium. Dated May 16, 1938 and due May 16, 1939.

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Other bids—

Bidder—	Int. Rate	Premium
Halsey, Stuart & Co., Inc.; G. M.-P. Murphy & Co.; R. F. Griggs Co. and Goodwin, Beach & Co	0.49%	$11.00
Lehman Bros.; Kean, Taylor & Co.; R. W. Pressprich & Co. and the Bridgeport City Co	0.50%	40.00
Harris Trust & Savings Bank and Shields & Co	0.50%	27.00
R. L. Day & Co. and Day Trust Co	0.52%	Par
F. S. Moseley & Co	0.56%	80.00
Henry C. Robinson & Co., Inc	0.57%	11.00
Leavitt & Co	0.59%	12.00
Manufacturers Trust Co	0.60%	158.40
Paine, Webber & Co. and Eastman, Dillon & Co	0.70%	75.00

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building

JACKSONVILLE - - - - - FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

FLORIDA, State of—*CERTIFICATES SOLD TO PWA*—It is stated by J. T. Diamond, Secretary of the Board of Control, that $202,000 4% semi-ann. A. & M. College for Negroes dormitory construction revenue certificates have been purchased at par by the Public Works Administration. Due from 1940 to 1968.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND REDEMPTION NOTICE*—Chairman, Board of County Commissioners, T. N. Henderson, states that the county, in pursuance of the terms of the refunding plan, dated Dec. 7, 1932, between the county and Chase, Harris, Forbes Co., and Stranahan, Harris & Co., Inc., for refunding series 35-year refunding bonds dated Jan. 1, 1933, and maturing Jan. 1, 1963, and in pursuance of the terms and provisions of said bonds, had drawn by lot for redemption on July 1, 135 of said series 35-year refunding bonds in the denomination of $1,000 each.

Said bonds will become due and payable and will be retired and paid on July 1, 1938, at the principal amount thereof together with accrued interest thereon to said redemption date at the office of the Chase National Bank of New York City, upon surrender of said bonds with all coupons thereunto appertaining maturing on or after said redemption date. Interest ceases on date called.

JACKSONVILLE, Fla.—*REFUNDING APPROVED*—The City Commissioners recently concurred in a resolution adopted by the City Council approving the refunding of $275,000 of bonds during the remainder of the year. It is proposed to aid in the reduction of an impending deficit of about $300,000.

MARTIN COUNTY (P. O. Stuart), Fla.—*BOND TENDERS INVITED*—It is stated by R. L. Wall, Clerk of the Board of County Commissioners, that he will, on June 7, at 10 a. m., open nad consider sealed offerings of bonds of the following issues:

Road and bridge refunding bonds, dated July 1, 1936, and county-wide and Special Road and Bridge Districts, as follows: Nos. 12 and 16.

The amount of bonds to be purchased will be determined by the Commissioners. Offerings must be firm for at least 10 days in order to be considered.

MILTON, Fla.—*BONDS AUTHORIZED*—At a recent meeting of the Town Council an ordinance was passed which authorizes the issuance of $30,000 city library building and warehouse building revenue bonds.

ST. LUCIE INLET DISTRICT AND PORT AUTHORITY (P. O. Stuart), Fla.—*BOND TENDERS INVITED*—It is stated by J. R. Pomeroy, Secretary of the Board of Commissioners, that on June 7, at 10. a. m., he will open and consider sealed offerings of refunding bonds, dated July 1, 1936. The amount of bonds to be purchased will be determined by the Commissioners. Offerings must be firm for at least 10 days in order to be considered.

GEORGIA

CHANDLER COUNTY UNION SCHOOL DISTRICT (P. O. Metter), Ga.—*BOND ELECTION*—At an election to be held on May 21 voters will be asked to approve the issuance of $2,000 schoolhouse construction bonds.

DRUID HILLS SCHOOL DISTRICT (P. O. Decatur), Ga.—*BOND ELECTION*—At an election to be held on June 2 voters will be asked to approve the issuance of $25,000 school construction bonds.

HAMPTON MILLS CONSOLIDATED SCHOOL DISTRICT (P. O. Dexter), Ga.—*BOND ELECTION*—At an election to be held on June 4 voteres will be asked to approve the issuance of $35,000 school construction and equipment 4% bonds, to mature $1,250 annually on March 1, 1940 to 1967, incl.

PORTAL, Ga.—*BONDS SOLD TO PWA*—It is stated by Mayor Rupert Parrish that $8,000 4% semi-ann. water works system bonds have been purchased at par by the Public Works Administration.

IDAHO

BOISE, Idaho—*BOND ISSUANCE NOT SCHEDULED*—We are informed by the City Clerk that the city is not contemplating the issuance of bonds for the construction of a sewage disposal plant, correcting the report given here recently that the issuance of $250,000 in bonds for this purpose was being considered.

FRANKLIN COUNTY (P. O. Preston), Idaho—*REFUNDING COMPLETED*—The county recently consummated the refunding of $39,847.50 of county bonds, due 1938, through the Edward L. Burton Co. of Salt Lake City, thereby saving $4,441.25.

LATAH COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Moscow), Idaho—*BOND ELECTION*—At an election to be held on May 21 voters will be asked to approve the issuance of $28,000 school construction and equipment negotiable coupon bonds. Interest rate is not to exceed 6%.

MESA IRRIGATION DISTRICT (P. O. Council), Idaho—*BONDS SOLD*—It is reported that $30,000 irrigation bonds were sold recently.

ILLINOIS

BREESE SCHOOL DISTRICT NO. 24 (P. O. Breese), Ill.—*BONDS VOTED*—At a recent election voters approved the issuance of $30,000 school addition bonds by a majority of 75 votes.

DECATUR, Ill.—*BONDS VOTED*—We are advised that an issue of $125,000 school auditorium-gymnasium bonds was approved by a vote of 7 to 1 at the May 3 election. Lindley Huff, President of the School Board, is handling the matter.

KANKAKEE PARK DISTRICT (P. O. Kankakee), Ill.—*BONDS DEFEATED*—Joseph J. Tolson, District Secretary, informs us that the proposal to issue $50,000 swimming pool construction bonds was defeated by a vote of 1,309 to 161.

NORTH CHICAGO, Ill.—*FUNDING BONDS AUTHORIZED*—The Board of Aldermen recently passed a new ordinance authorizing the issuance of $149,000 judgment funding bonds, and providing for a direct annual levy sufficient to pay the principal and interest on the bonds as they mature.

NORTH HENDERSON TOWNSHIP (P. O. North Henderson), Ill. *BONDS SOLD*—The White-Phillips Corp. of Davenport has purchased an issue of $26,000 road improvement bonds.

ROCK ISLAND, Ill.—*BONDS AUTHORIZED*—The City Council has passed an ordinance authorizing the issuance of $515,000 water works improvement bonds.

ROCK ISLAND, Ill.—*BOND SALE*—Stifel, Nicolaus & Co. of St. Louis purchased $515,000 3½% water works system bonds, due serially on June 1 from 1940 to 1964 incl. Interest payable semi-annually.

ROODHOUSE, Ill.—*BOND OFFERING*—F. L. Thompson, City Clerk, will receive sealed bids until 7:30 p. m. on June 6 for the purchase of $3,500 street improvement bonds, dated May 30, 1938 and due May 30, 1939. Denom. $500.

SUNBURY TOWNSHIP (P. O. Balckstone), Ill.—*BONDS SOLD*—Bartlett, Knight & Co. of Chicago, purchased $40,000 4% road bonds. Dated May 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $3,000, 1941 to 1943, incl.; $4,000 from 1944 to 1947, incl. and $5,000 from 1948 to 1950, incl. The bonds, according to counsel, are direct obligations of the township, payable from unlimited ad valorem taxes to be levied against all of its taxable property. Principal and interest (M. & N.) payable at the Northern Trust Co., Chicago. Legality to be approved by Chapman & Cutler of Chicago.

WHITE HALL, Ill.—*BONDS VOTED*—At a recent election voters approved the issuance of $40,000 road improvement bonds.

INDIANA

BLUE RIVER SCHOOL TOWNSHIP (P. O. Mooreland), Ind.—*BOND OFFERING*—William E. Conway, trustee, will receive sealed bids until 2 p. m. on June 4 for the purchase of $18,000 not to exceed 4% interest school building bonds. Dated May 2, 1938. Denom. $500. Due $1,000, July 1, 1939; $1,000, Jan. 1 and July 1 from 1940 to 1947 incl.; $1,000, Jan. 1, 1948. Prin. and int. (J. & J.) payable at the Farmers State Bank of Mooreland.

CARLISLE SCHOOL TOWN (P. O. Carlisle), Ind.—*BOND SALE*—The $6,000 school building bonds offered May 14—V. 146, p. 3055—were awarded to the Sullivan State Bank of Sullivan, as 2½s, at par. Dated April 1, 1938 and due $500 on Jan. 1 from 1940 to 1951, incl.

CENTER SCHOOL TOWNSHIP (P. O. Stringtown), Ind.—*BOND OFFERING*—John Fridy, trustee, will receive sealed bids until 7 p. m. (Central Standard Time) on May 26 for the purchase of $43,000 not to exceed 4% interest school building bonds. Dated July 1, 1938. Denom. $500. Due as follows: $1,500, July 1, 1939; $1,500, Jan. 1 and July 1 from 1940 to 1952 incl.; $1,500, Jan. 1 and $1,000, July 1, 1953. Int. payable J. & J. Bidder to name a single rate of interest. The bonds are direct obligations of the school township, payable out of unlimited ad valorem taxes to be levied and collected on all of its taxable property within the limits prescribed by law. No conditional bids will be considered. Township will furnish at its own expense the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. Payment and delivery of bonds to be made on July 1.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE*—The $100,000 poor relief bonds offered May 16—V. 146, p. 2892—were awarded to Smith, Barney & Co. of Chicago, as 1¼s, at a price of 100.46, a basis of about 1.10%. Dated May 20, 1938 and due $10,000 on June 1 and Dec. 1 from 1939 to 1943 incl. The Harris Trust & Savings Bank of Chicago, second high bidder, offered to pay 100.519 for 1½s.

Other bids—

Bidder—	Int. Rate	Rate Bid
Bartlett, Knight & Co	1½%	100.428
Brown Harriman & Co	1½%	100.399
Halsey, Stuart & Co., Inc	1½%	100.19
John Nuveen & Co	1½%	100.18
Fletcher Trust Co	1¾%	100.106
McNurlen & Huncilman	2%	100.021

FREMONT CIVIL TOWNSHIP (P. O. Fremont), Ind.—*BOND OFFERING*—Arthur Boore, Trustee, will receive sealed bids until 10 a. m. on June 14 for the purchase of $20,240 3% school building bonds. Dated July 1, 1938. One bond for $240, others $800 each. Due as follows: $800 July 1, 1940; $800 Jan. 1 and July 1 from 1941 to 1952 incl. and $240 Jan. 1, 1953. Principal and interest (J. & J.) payable at the First National Bank of Fremont. Each bid must be accompanied by a certified check payable to the Township Advisory Board in the full amount of the bid.

FREMONT SCHOOL TOWNSHIP (P. O. Fremont), Ind.—*BOND OFFERING*—Arthur Boore, Trustee, will receive sealed bids until 10 a. m. on June 14 for the purchase of $24,000 3% school building bonds, dividend as follows:

$12,000 series A bonds. Due $800 each July 1 from 1940 to 1954 incl.

12,000 series B bonds. Due $800 each July 1 from 1941 to 1955 incl.

All of the bonds will be dated July 1, 1938. Denom. $800. Principal and interest (J. & J.) payable at the First National Bank of Fremont.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND SALE*—The $5,442.02 6% ditch bonds offered May 12—V. 146, p. 2728—were sold to the Willow Branch State Bank of Willow Branch, at par. Dated Oct. 9, 1937 and due Nov. 15 as follows: $544.20 in 1938, and $544.22 from 1939 to 1947 incl.

HENRY COUNTY (P. O. Castle), Ind. — *BOND SALE*—The $55,000 advancement fund bonds of 1938 offered May 16—V. 146, p. 3225—were awarded to John Nueveen & Co. of Chicago, as 2¼s. They are being re-offered by the bankers to yield from 1% to 2.10%, according to maturity. Dated June 1, 1938. Due $3,000 on June 1 and $2,500 on Dec. 1 from 1939 to 1948 incl.

Financial Statement

(As officially reported by the County Auditor, May 16, 1938)

Assessed valuation, 1937	$41,083,960
Tota bonded debt, including this issue	304,965

Population, 1930 United States census—35,238.

The above financial statement does not include the debt of other political subdivisions having power to levy taxes on property within this county.

Tax Collection Record

	1935	1936	1937
Tax levy	$724,661	$967,149	$928,028
Total collections in year (curr. & delinquent)	748,985	967,241	925,795
Percentage	103.4%	100.0%	99.8%

INDIANAPOLIS, Ind.—*BOND SALE*—The $295,000 bonds offered May 19—V. 146, p. 3055, 3225—were awarded as follows:

$225,000 relief sewer bonds of 1938, first issue, were purchased by the First National Bank of Chicago, as 2s, for a premium of $2,880, equal to 101.28%. Dated May 20, 1938 and due as follows: $11,000 July 1, 1943; $11,000 Jan. 1 and July 1 from 1944 to 1952 incl.; $11,000 Jan. 1 and $5,000 July 1, 1953. Re-offering was made at prices to yield from 1.30% to 2.05%, according to maturity. All of the bonds, with the exception of the 1945 maturity, had been re-sold prior to the close of business last night.

70,000 municipal airport development bonds were sold to Brown Harriman & Co., Inc., New York, as 1½s, at a price of 100.4599, a basis of about 1.40%. Dated May 20, 1938 and due $10,000 on July 1 from 1940 to 1946 incl.

The following other bids were reported for the $225,000 sewer loan:

Bidder—	Int. Rate	Premium
Lazard Freres & Co	2%	$1,580.50
Harris Trust & Savings Bank	2%	1,257.77
Campbell, Phelps & Co. and Charles Clark & Co	2%	1,154.00
First Boston Corp	2%	899.78
Phelps, Fenn & Co	2%	729.00
Smith, Barney & Co	2%	402.75
Brown Harriman & Co., Inc	2%	382.50
John Nuveen & Co	2%	181.50
Halsey, Stuart & Co., Inc	2%	128.25
Mercantile Commerce Bank & Trust Co	2%	60.75
Bancamerica-Blair Corp	2¼%	3,669.00
Indianapolis Bank & Trust Co	2¼%	2,727.00
Blyth & Co., Inc. and First of Michigan Corp	2¼%	2,482.42

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KENDALLVILLE, Ind.—*BOND SALE*—The $35,000 sewage treatment works bonds offered May 17—V. 146, p. 2728—were awarded to Bartlett, Knight & Co. of Chicago. Dated June 1, 1938 and due Jan. 1 as follows: $2,000, 1940; $3,000 in 1941, and $5,000 from 1942 to 1947 incl.

LIBERTY SCHOOL TOWNSHIP (P. O. North Liberty), Ind.—*BOND SALE*—The $22,000 school bond issue offered May 10—V. 146, p. 2728—was awarded to the Central Securities Corp. of Fort Wayne, as 3s, for a premium of $12.50, equal to 100.056, a basis of about 2.99%. Dated May 15, 1938 and due $1,000 on June 30 and Dec. 30 from 1941 to 1951 incl. F. C. Pearse of North Liberty, only other bidder, offered par for 4s.

MARION SCHOOL CITY (P. O. Marion), Ind.—*SCHOOL BONDS AUTHORIZED*—The Board of School Trustees recently authorized the issuance of $100,000 school construction not to exceed 4% bonds, to mature in not more than 15 years.

WAYNE SCHOOL TOWNSHIP (P. O. Indianapolis), Ind.—*BOND OFFERING*—Herbert H. McClelland, Trustee, will receive sealed bids until 10 a. m. on June 8 for the purchase of either one of the following issues of school building bonds:
$70,000 bonds due $5,000 annually on July 1 from 1939 to 1952 incl.
63,000 bonds due $4,500 annually on July from 1939 to 1952 incl.
The bonds will be dated June 8, 1938 and bear interest at a rate of not more than 4½%. Denoms. of not less than $500 or more than $1,000, as requested by the successful bidder. The right is reserved to issue and sell either of the foregoing amounts. Interest payable J. & J. No conditional bids will be considered. Township will furnish the successful bidder at its own expense with the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

IOWA

ADAMS COUNTY (P. O. Corning), Iowa—*BOND ELECTION*—At an election to be held on June 6 voters will be asked to approve the issuance of $80,000 court house construction bonds. Federal aid to the extent of $65,000 is expected.

BONAPARTE, Iowa—*BOND SALE*—The $3,000 issue of 4% semi-ann. town hall bonds offered for sale on April 30—V. 146,p. 2892—was purchased by the Farmers State Bank of Keosauqua, at a price of 103.00, according to the Town Clerk. Due from May 1, 1940 to 1958, incl.

BUCHANAN COUNTY (P. O. Independence), Iowa—*BOND ELECTION*—At an election to be held in the near future voters will be asked to approve the issuance of $110,000 courthouse construction bonds.

COON RAPIDS, Iowa—*BOND SALE*—The $8,000 issue of water plant revenue bonds offered for sale on May 17—V. 146, p. 3225—was purchased by the Carleton D. Beh Co. of De. Moines, as 4½s, paying a premium of $12.00, equal to 100.15, according to the Secretary of the Board of Trustees.

FORT MADISON, Iowa—*BONDS TO BE OFFERED*—It is reported that the City Council will sell $26,038 of special assessment refunding bonds in the near future.

HARRISON COUNTY (P. O. Logan), Iowa—*BONDS SOLD*—It is reported that the $24,000 2½% semi-ann. poor funding bonds mentioned in these columns recently, have been purchased by Vieth, Duncan & Wood of Davenport. Due on Nov. 1, 1949.

IOWA, State of—*GOVERNOR PROPOSES REVISION OF STATE FINANCIAL SYSTEM*—A step toward ening State property taxes in Iowa is proposed by Governor N. G. Kraschel. He would eliminate the $2,000,000 annual State relief allotment as one step in overhauling the Iowa State Government financial system.
The Governor's suggested discontinuance of emergency relief aid to counties is one item in a large program in which the State administration would do away with the State property tax and at the same time continue intact the distribution of sales and income tax surpluses among Iowans living in their own homes.
Iowa is operating on a general fund budget of $14,500,000 a year, of which $6,800,000 is raised through a property tax and the rest through indirect levies such as cigarette tax, insurance premium tax, and inheritance tax. The $2,000,000 relief appropriation, which comes out of sales and income tax receipts, and an expected $1,000,000 annual homestead tax surplus, both could be diverted into the general fund to help bridge the gap caused by elimination of the State levy, Governor Kraschel says.
The Governor said he would recommend that "all relief authority and responsibility be returned to county governments, where they belong." If a need develops later for a small and more flexible general relief fund, the State social welfare board could handle allotments through locally organized county units, now handing old age pensions and aid to the blind, Governor Kraschel said. State law board officials last year had more than $1,000,000 left after all eligible homestead tax relief benefits had been paid. A similar homestead excess is expected each year, according to the Governor, although State income tax payments have been reduced as a result of an increase in final deductions.
The Governor said he believed much of the $3,800,000 spread between the present State levy and the total of relief and homestead surplus money could be eliminated by administrative economies through consolidations and appropriations.

LEEDS, Iowa—*BONDS VOTED*—At the election held on May 16 the voters approved the issuance of the $150,000 in high school building bonds by a count of 3,091 to 1,742, according to the City Clerk.

MARSHALLTOWN, Iowa—*BOND ELECTION*—The proposed issuance of $50,000 dormitory construction bonds will be submitted to the voters at an election to be held on June 6.

NEWELL, Iowa—*BONDS DEFEATED*—At a recent election voters defeated the proposed issuance of $40,000 school construction bonds.

ORANGE CITY, Iowa—*BONDS DEFEATED*—At a recent election voters defeated the proposed issuance of $30,000 city bonds for the second time, by a vote of 424 to 460. It is stated that a third election will not be asked.

OSKALOOSA, Iowa—*BOND ELECTION*—At an election to be held on June 1 voters will be asked to approve the issuance of $53,000 school auditorium and gymnasium building bonds.

POLK COUNTY (P. O. Des Moines), Iowa—*FUNDING PROPOSED*—The County Board of Supervisors will meet on May 25 to take action on the proposed issuance of $345,000 bonds to fund existing indebtedness evidenced in part by a judgment rendered against the country on Mar. 28,1938, part by warrants drawn on the Pauper Fund, and part by warrants drawn on the Court Expense Fund.

SHELL ROCK, Iowa.—*BOND OFFERING*—Lloyd L. Gibson, Town Clerk, will receive sealed bids on May 23 at 2 p. m. for $5,000 improvement fund bonds and $3,000 grading fund bonds.

SHERIDAN SCHOOL DISTRICT (P. O. Sheridan), Iowa.—*BOND OFFERING*—David J. Clapp, Secretary of the District Board of Directors, will receive sealed bids on June 2 at 8 p. m. at the Central Trust and Savings Bank, Eldridge, Iowa, for $10,000 school building 2½% semi-ann. bonds. Bonds will be dated July 1, 1938 and will mature $2,000 annually on Jan. 2, 1940 to 1944, incl. Purchaser must furnish bonds and approve opinion.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Iowa—*BONDS VOTED*—At a recent election voters approved the issuance of $150,000 school construction bonds by a vote of 3091 to 1742.

KANSAS

BAXTER SPRINGS, Kan.—*BOND OFFERING*—It is reported that bids will be received until 7:30 p. m. on May 23, by the Clerk of the Board of Education, for the purchase of a $35,000 issue of 2½% semi-ann. high school auditorium and gymnasium bonds. Due $3,000 from 1939 to 1943, and $4,000 from 1944 to 1948. These bonds were approved by the voters at an election held in April, as noted in these columns—V. 146. p. 2729.

BUTLER COUNTY (P. O. Allison), Kan.—*BONDS TO BE ISSUED*—It is reported that within the next few weeks the county will issue $30,000 of work relief bonds.

HAYS, Kan.—*BOND OFFERING*—It is stated by Emily C. Johnson, City Clerk, that she will receive sealed bids until 7:30 p. m on May 27, for the purchase of a $30,000 issue of water works improvement bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated on or about June 1, 1938. Denominations $1,000 and $500. Due in not less than 10 years, nor more than 20 years. Bidders shall state the interest rate and length of maturities desired within the above stated limits, also time required by purchaser for the legal approval. Bids shall be at not less than par and accrued interest. The bonds will be offered for sale subject to rejection by the State School Fund Commission. A certified check for 2% of the total amount of the bid is required.

HAYS, Kan.—*BOND ELECTION*—At an election to be held in the near future voters will be asked to approve the issuance of $102,000 high school construction bonds.

MELVERN, Kan.—*BOND ELECTION*—At an election to be held in the near future voters will be asked to approve the issuance of $50,000 city waterwroks construction bonds.

NESS CITY, Kan.—*BONDS AUTHORIZED*—The City Council recently authorized the issuance of $48,500 in bonds to refund city's outstanding bonded indebtedness.

KENTUCKY

PADUCAH,KY.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 28, by L. V. Bean, City Manager, for the purchase of a $200,000 issue of sea wall right-of-way acquisition bonds. Interest rate is not to exceed 5%, payable semi-annually. Bids are to be for at least par and accrued interest. Due as follows: $5.000, 1939; $3,000, 1940; $1,000, 1941; $15.000, 1942; $10,000, 1943 to 1945; $1,000, 1946; $3,000, 1947; $1,000, 1948 to 1950; $15,000, 1951 to 1953; $14,000, 1954 and 1955; $1.000, 1956; $25,000, 1957, and $40,000 in 1958. Prin. and int. payable at the office of the City Treasurer. The successful bidder will be required to furnish the printed bonds and coupons; the city will furnish all required legal evidence of the validity of the bonds. A certified check for $4,000, payable to the City Treasurer, must be enclosed.
Bidders will also be required to make an alternative bid for said bonds to be issued in blocks of $50,000, at six (6) month intervals, dating from date of first bonds issued, and will bear interest from date of issue, and the bid so made will be an alternative bid to be considered by the Board of Commissioners in considering the sale of said bonds. If the Board of Commissioners accept a bid for the sale of the whole $200,000, the bonds will all bear the same date and be issued and delivered at the same time. If the Board of Commissioners accept a bid for the sale of the bonds in blocks of $50,000 to be issued at six (6) month succeeding intervals, the bonds will be issued $50,000 at a time and bear date of the date of issue, but shall all mature within twenty (20) years from the date of the first issue of such bonds.

VANCEBURG, Ky.—*BOND OFFERING NOT SCHEDULED*—We are informed by J. A. Hallsted, City Clerk, that the $148,000 5% municipal light, heat and power plant purchase bonds approved recently by the City Council, as noted here—V. 146, p. 3056—cannot be issued until the court has approved their validity. They are now in the hands of the attorneys, preparing for such action.

Louisiana Municipal Bonds
Bought and Sold
Whitney National Bank
of New Orleans

LOUISIANA

DUBBERLY SCHOOL DISTRICT NO. 27 (P. O. Minden), La.—*BOND OFFERING*—Sealed bids will be received until June 7, by J. E. Pitcher, Secretary-Treasurer of the Webster Parish School Board, for the purchase of an $8,000 issue of construction and equipment bonds. Interest rate is not to exceed 6%, payable semi-annually. Bonds will not be sold for less than par. Due over a period of 10 years. These bonds were approved by the voters at an election held on April 4. A certified check for 5% of the bid is required.

EUNICE, La.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on June 14, by W. H. Kessler, Town Clerk, for the purchase of a $75,000 issue of street improvement bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $1,000. Dated June 1 1938. Due from June 1, 1940 to 1958. These bonds were approved by the voters at the election held on May 10, 1938. The approving opinion of B. A. Campbell of New Orleans, and a copy of the transcript of record, will be furnished the purchaser. A certified check for $1,500, payable to the Mayor, must accompany the bid.

IBERIA PARISH (P. O. New Iberia), La.—*BOND SALE*—The $50,000 issue of bridge and highway bonds offered for sale on May 17—V. 146, p. 3221—was awarded to the Ernest M. Loeb Co. of New Orleans, as 3¼s, paying a premium of $15,90, equal to 100.03, a basis of about 3.24%. Dated May 1, 1938. Due from 1939 to 1948 incl.

LIVINGSTON PARISH SCHOOL DISTRICTS (P. O. Springville), La.—*BONDS NOT SOLD*—It is reported by E. Easterly, Secretary of the Parish School Board, that the following issues of not to exceed 6% semi-ann. bonds aggregating $60,000, offered without success on March 11, as noted here at the time, still remain unsold: $30,000 School District No. 24, and $30,000 School District No. 26 bonds. Due from March 1, 1940 to 1958, incl.

NATCHITOCHES PARISH SCHOOL DISTRICT NO. 14 (P. O. Natchitoches), La.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on June 7, by E. A. Lee, Secretary of the Parish School Board, for the purchase of a $25,000 issue of school bonds. Denom. $500. Dated June 1, 1938. Interest rate is not to exceed 5%, stated in a multiple of ¼ of 1%. Bids are to be for not less than par and accrued interest. Due on June 1 as follows: $1,000, 1939; $1,500 from 1940 to 1947, and $2,000 from 1948 to 1953. Prin. and int. (J. & D.) payable at the office of the Treasurer of the Parish School Board, or, at the option of the holder, at the Chase National Bank in N. Y. City. The School Board will furnish the legal opinion of Charles & Trauernicht of St. Louis, Mo., and will pay for printing of the bonds. Delivery will be made on or before July 15. A certified check for $1,250, payable to the District, must accompany the bid.

OAK GROVE, La.—*BOND SALE*—The $20,000 issue of registered sewer construction bonds offered for sale on May 9—V. 146, p. 2570—was purchased by Couturier & Derbes of New Orleans, as 5¾s, at par. Dated June 1, 1938. Due from June 1, 1939 to 1958 incl.

ST. BERNARD PARISH (P. O. St. Bernard), La.—*BOND ELECTION*—An election is scheduled for June 14 in order to have the voters pass on the proposed issuance of $500,000 in not to exceed 4% semi-ann. courthouse and jail construction and improvement bonds. Bonds are to mature over a 40-year period. Upon approval of the proposal, the parish is reported to expect a loan of $240.000 from the Federal Government.

VERNON PARISH (P. O. Leesville), La.—*BOND SALE DETAILS*—We are informed by V. O. Craft, Secretary-Treasurer of the Parish Police Jury, that the $16,500 debt funding bonds purchased by the Guaranty Bank & Trust Co. of Alexandria, as 5s at par, as noted here recently—V. 146, p. 3226—are dated Feb. 15, 1938, and mature from Feb. 15, 1940 to 1943. Coupon and registered bonds in $500 denominations. Interest payable on Feb. 15.

VERNON PARISH WARD SEVEN SCHOOL DISTRICT (P. O. Leesville), La.—*BOND OFFERING*—It is reported that sealed bids will be received until June 14, by the Secretary of the Parish School Board, for the purchase of a $20,000 issue of school bonds.

WEST CARROLL PARISH SCHOOL DISTRICTS (P. O. Oak Grove), La.—*MATURITIES*—It is now reported by the Superintendent of the Parish School Board that the $20,000 Consolidated School District No. 1 bonds purchased by the Ernest M. Loeb Co. of New Orleans, as 5s, at a price of 100.125, as noted here recently—V. 146, p. 3056—are due on May 2 as follows: $500, 1939 to 1943; $1,000, 1944 to 1953, and $1,500 from 1954 to 1958, giving a basis of about 4.99%.

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It is stated that the $5,000 Epps School District No. 1 bonds purchased by a local investor as 6s at par, noted at the same time in these columns —V. 146, p. 3056—are due on May 2 as follows: $100 from 1939 to 1946; $200, 1947 to 1955, and $300 in 1956 to 1963.

MAINE

BRUNSWICK, Me.—*NOTE SALE*—The issue of $20,000 revenue anticipation notes offered May 19 was awarded to the National Rockland Bank of Boston, at 0.42% discount. Dated May 20, 1938 and due on Nov. 15, 1938. The Merchants National Bank of Boston, second high bidder, named a rate of 0.43%.

Other bids:

Bidder—	*Discount*
E. H. Rollins & Sons, Inc	0.46%
Mansfield & Co	0.63%

MASSACHUSETTS

ATTLEBORO, Mass.—*NOTE SALE*—The issue of $100,000 notes offered May 17 was awarded to the Boston Safe Deposit & Trust Co., of Boston, at 0.20% discount, plus a premium of $7. Dated May 17, 1938, and due Nov. 29, 1938. The First National Bank of Attleboro was the next best bidder, naming a rate of 0.23%.

Other bids:

Bidder—	*Discount*
Second National Bank of Boston	0.239%
R. L. Day & Co	0.27%
First National Bank of Boston	0.285%

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—*NOTE OFFERING*—The County Treasurer will receive sealed bids until noon on May 24 for the purchase at discount of $60,000 notes, dated June 1, 1938 and due Dec. 15, 1938.

BOSTON, Mass.—*TO SELL OVER $11,000,000 BONDS*—It is understood that the city has decided to enter the long-term capital market on June 1 with an offering of $11,744,000 bonds for welfare, funding, courthouse, sewer and other purposes. The issue will include $250,000 of 45-year term bonds, with the remainder of the serial variety. Mayor Tobin previously had announced that an early sale would be made of the $7,000,000 funding bonds authorized in an Act approved by the Legislature.

CAMBRIDGE, Mass.—*STREET BONDS PASS FIRST READING*—The City Council recently passed to second reading an ordinance authorizing the issuance of $200,000 street construction bonds.

DEDHAM, Mass.—*NOTE SALE*—The issue of $100,000 notes offered on May 18—was awarded to the Second National Bank of Boston, at 0.19%. discount, plus premium of $13.75. Dated May 19 1938 and due on Dec. 30, 1938. The New England Trust Co. of Boston, second high bidder, named a rate of 0.18%, plus $7.

Other bids:

Bidder—	*Discount*
Norfolk County Trust Co	x0.18%
Merchants National Bank of Boston	0.19%
Day Trust Co	0.21%
First National Bank of Boston	0.267%
R. L. Day & Co	0.27%
F. W. Horne & Co	0.37%

x Plus $3.

EASTHAMPTON, Mass.—*NOTE SALE*—The $13,000 coupon permanent pavement improvement notes offered May 17 were awarded to Tyler & Co. of Boston, as 1½s, at a price of 100.59, a basis of about 1.30% Dated June 1, 1938 and due June 1 as follows: $3,000 in 1939, and $2,500 from 1940 to 1943 incl.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Merchants National Bank of Boston	1½%	100.51
Banacamerica-Blair Corp	1½%	100.019

HOLYOKE, Mass.—*NOTE SALE*—The $300,000 revenue anticipation notes offered May 17—V. 146, p. 3226—were awarded to Leavitt & Co. of New York, at 0.30% discount. Dated May 17, 1938 and due Dec. 8, 1938. R. L. Day & Co. of Boston, second high bidder, named a rate of 0.34%, 0lus $1 premium.

Other bids:

Bidder—	*Discount*
National Shawmut Bank	0.34%
First Boston Corp	0.367%
Whiting, Weeks & Knowles	0.37%
First National Bank of Boston	0.39%
E. H. Rollins & Sons, Inc	0.43%

MALDEN, Mass.—*NOTE SALE*—The $400,000 revenue anticipation notes offered May 17—V. 146, p. 3226—were awarded to the Merchants National Bank of Boston, at 0.46% discount. Dated May 18, 1938 and due as follows: $200,000 April 21, 1939, and $200,000 May 17, 1939. The Second National Bank of Boston was the next best bidder naming a rate of 0.47%.

Other bids:

Bidder—	*Discount*
First Boston Corp	0.474%
Malden Trust Co	0.48%
First National Bank of Boston	0.485%
National Shawmut Bank	0.49%
First National Bank of Malden	0.49%
Leavitt & Co	0.585%

MEDFORD, Mass.—*BOND SALE*—The $40,000 coupon water mains bonds offered May 17—V. 146, p. 3226—were awarded to Frederick M. Swan & Co. of Boston, as 2s, at a price of 100.15, a basis of about 1.97%. Dated May 1, 1938 and due $4,000 on May 1, from 1939 to 1948 incl. Kennedy, Spence & Co. of Boston, second high bidder, offered to pay 100.03 for 2s.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler & Co	2¼%	100.59
National Shawmut Bank of Boston	2¼%	100.53
Merchants National Bank of Boston	2¼%	100.50
Kidder, Peabody & Co	2¼%	100.139
Bancamerica-Blair Corp	2½%	100.733

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—*NOTE OFFERING*—Charles E. Hatfield, County Treasurer, will receive bids until 11 a. m. (Daylight Saving Time) on May 26 for the purchase at discount of a temporary loan in the amount of $5,000, issued under Chapter 433, Acts of 1936, dated June 1, 1938 and payable June 1, 1939. One note will be issued for $5,000. This note is exempt from taxation in Massachusetts and will be engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston, and its legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the note will be filed with The First National Bank of Boston, where they may be inspected. The note will be delivered on or about June 1, 1938, at The First National Bank of Boston, 17 Court Street Office, Boston, against payment in Boston funds, and will be payable at maturity at The First National Bank of Boston, Boston.

NEWBURYPORT, Mass.—*BOND SALE*—The issue of $40,000 coupon municipal relief bonds offered May 19 was awarded to R. L. Day & Co. of Boston, as 1¾s, at a price of 100.11, a basis of about 1.73%. Dated May 1, 1938 and due $4,000 on May 1 from 1939 to 1948 incl. Tyler & Co. of Boston, second high bidder, offered 100.14 for 2s.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
First & Ocean National Bank of Newburyport	2%	100.16
Chace, Whiteside & Co	2¼%	101.03
Estabrook & Co	2¼%	100.363
Institution For Savings, Newburyport	2¼%	100.062

PALMER, Mass.—*NOTE OFFERING*—The Town Treasurer will receive sealed bids until noon on May 24 for the purchase of $100,000 notes, due Dec. 9, 1938.

SALEM, Mass.—*NOTE SALE*—The Merchants National Bank of Boston purchased on May 18 an issue of $200,000 notes at 0.17% discount. Dated May 18, 1938 and due Nov. 3, 1938.

SPRINGFIELD, Mass.—*BONDS APPROVED*—The State Emergency Finance Commission recently approved the $60,000 water main construction bonds and $100,000 highway pavement bonds which had been passed by the board of Aldermen.

STONEHAM, Mass.—*NOTE SALE*—The $200,000 notes offered May 16 —V. 146, p. 3227—were awarded to R. L. Day & Co. of Boston, at 0.27% discount. Due Nov. 7, 1938. The Merchants National Bank of Boston, second high bidder, named a rate of 0.28%.

Other bids—

Bidder—	*Discount*
Second National Bank of Boston	0.289%
Day Trust Co	0.29%
First National Bank of Boston	0.38%

WARREN, Mass.—*BONDS AND NOTES SOLD*—The $5,000 coupon emergency relief bonds offered May 19 were awarded to the Bancamerica-Blair Corp., New York, as 2¾s, at a price of 100.28, a basis of about 2.70%. Dated June 1, 1938 and due $500 annually. Other bids, all for 2¾s, were: Tyler & Co. 100.03; First National Bank and the Second National Bank, both of Boston, each bid par.

Note Sale-The $40,000 notes offered the same day were sold to the First Boston Corp. at 0.437% discount. Dated May 25, 1938 and due Dec. 20, 1938. Other bids were: Second National Bank of Boston 0.48%; First National Bank of Boston 0.49%; Bancamerica-Blair Corp. 0.589%.

WATERTOWN, Mass.—*NOTE SALE*—Award of the $200,000 notes offered May 18 was divided between the National Shawmut Bank of Boston and the Merchants National Bank of Boston, each having made the same discount offer of 0.16% for the loan. The notes mature Dec. 28, 1938. Other bids were:

Bidder—	*Discount*
Newton, Abbe & Co	0.18%
Second National Bank of Boston	0.21%
Whiting, Weeks & Knowles	0.30%

WESTFIELD, Mass.—*NOTE SALE*—The $150,000 revenue anticipation notes offered May 18 were awarded to the Merchants National Bank of Boston, at 0.24% discount. Dated May 19, 1938 and due Dec. 15, 1938. The Day Trust Co. of Boston, second high bidder, named a rate of 0.27%.

Other bids:

Bidder—	*Discount*
First Boston Corp	0.328%
First National Bank of Boston	x0.34%
New England Trust Co	0.35%
Leavitt & Co	0.369%
Second National Bank of Boston	0.38%

x Plus $1 premium.

WINTHROP, Mass.—*NOTE SALE*—The issue of $100,000 notes offered May 13 was awarded to the New England Trust Co. of Boston, at 0.30% discount, plus $1 premium. Due May 20, 1939. Other bids:

Bidder—	*Discount*
Merchants National Bank of Boston	0.34%
R. L. Day & Co	0.37%
First National Bank of Boston	0.389%
Second National Bank of Boston	0.447%

WORCESTER, Mass.—*NOTE SALE*—The $500,000 revenue notes offered May 19 were awarded to the Worcester County Trust Co. at 0.165% discount. Dated May 20, 1938 and due Dec. 21, 1938. Next high bid, a rate of 0.18%, was made by the Second National Bank of Boston.

MICHIGAN MUNICIPALS

Cray, McFawn & Petter

DETROIT
Telephone Cherry 6828
A.T.T. Tel. DET 540-541

GRAND RAPIDS
Telephone 9-8255
A.T.T. Tel. Grps. 7

MICHIGAN

ALPENA COUNTY (P. O. Alpena), Mich.—*HOSPITAL BONDS ELECTION*—At an election to be held in September voters will be asked to approve the issuance of $200,000 county hospital construction bonds.

BENTON HARBOR, Mich.—*BOND OFFERING*—John F. Null, City Clerk, will receive sealed bids until 4 p. m. (Eastern Standard Time) on May 31 for the purchase of $25,000 not to exceed 5% interest emergency relief bonds. Dated April 1, 1938. Denom. $1,000. Due April 1 as follows: $5,000 in 1939, and $10,000 in 1940and 1941. Prin. and int. (A. & O.) payable at the City Treasurers' office. The bonds will be a direct full faith and credit obligation of the city. Transcript of proceedings will be firnished by the city; successful bidder to provide legal opinion and pay cost of printing the bonds. A certified check for $5,000 is required. Bids to be for not less than par and accrued interest.

DETROIT, Mich.—*LOANS APPROVED*—Two note issues proposed by the city have been approved by the Public Debt Commissiion and Loan Board of Michigan. The approval empowers the city to borrow $1,424,720 against uncollected 1937 taxes. The notes are to mature Aug. 10, 1938.

Under the second approval, the city school district is authorized to borrow $1,207,200 against uncollected 1937 taxes, the notes to mature Aug. 10, 1938

GROSSE ILE TOWNSHIP (P. O. Grosse Ile), Mich.—*BOND OFFERING*—Edgar Fitzgerald, Township Secretary, will receive sealed bids until 8 p. m. on May 23 for the purchase of $4,500 4% water supply system junior revenue bonds. Dated Sept. 15, 1936 and due Sept. 15 as follows: $500 in 1950; $1,000, 1951 and 1952, and $2,000 in 1953. redeemable on the 15th day of any month. Prin. and int. (M. & S.) payable at the Wyandotte Savings Bank, Wyandotte. The bonds are not a general obligation of the township, being payable solely from revenues of the water system and are a lien on said revenues, subjct to payment of operating expenses and the prior lien for payment of $115,000 revenue bonds, dated March 15, 1936. They are part of an authorized issue of $40,000, of which $9,700 have previously been sold, with the remainder being reserved for award at various intervals. Printed bonds and approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished by the Board of Water Commissioners.

IRONWOOD, Mich.—*NOTE SALE*—The $60,000 tax anticipation notes offered May 6 were awarded to the Gogebic National Bank and the National Metals Bank, both of Ironwood, jointly, at 4% interest. Dated April 1, 1938 and due Aug. 15, 1938.

IRONWOOD, Mich.—*REFUNDING APPROVED*—The State Public Trust Commission recently approved the refunding of $365,000 of the city's bonds. Interest on 6% issues will be reduced to 5% and interest on 5% issues will be reduced to 4%.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. St. Clair Shores), Mich.—*TENDERS ACCEPTED*—The call for tenders on May 3 of 1937 certificates of indebtedness, 1937 refunding bonds series A, B and C, dated July 1, 1937, resulted in the purchase of a principal amount of $1,630 for a price of $1,644.28, according to Arthur Beveridge, District Secretary.

MIDLAND, Mich.—*BOND ELECTION*—At an election to be held on June 13 voters will be asked to approve the issuance of $30,000 school enlargement and improvement bonds.

NILES, Mich.—*BOND ELECTION*—At an election to be jeld in the near future voters will be asked to aprove the issuance of $125,000 school construction bonds.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7, Mich.—*RESULT OF TENDERS*—The following result of the call for tenders of certificates of interest on May 9 was compiled by Matthew Carey, 2149 Union Guardian Bldg., Detroit:

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	Par Value	Price	Amount
Tenders Accepted			
Detroit Trust Co	$500.00	46	$230.00
do do	500.00	47	235.00
do do	500.00	48	240.00
do do	500.00	49	245.00
do do	500.00	50	250.00
do do	500.00	51	255.00
do do	500.00	52	260.00
do do	500.00	53	265.00
do do	1,000.00	54	540.00
do do	1,000.00	55	550.00
do do	1,000.00	56	560.00
do do	2,000.00	57	1,140.00
do do	2,000.00	58	1,160.00
	$11,000.00	53.9	$5,930.00
Cray, McFawn & Petter	2,000.00	58.73	1,174.60
Total	$13,000.00	54.65	$7,104.60
Other Tenders			
Cray, McFawn & Petter	$5,139.00	58.73	$3,018.13
H. V. Sattley & Co	2,411.68	58.85	1,419.27
Detroit Trust Co	2,000.00	59	1,180.00
Braun, Bosworth & Co	1,663.35	59	981.38
John Wittbold & Co	3,326.70	59	1,962.75
Watling, Lerchen & Hayes	2,588.79	59.75	1,546.80
Watling, Lerchen & Hayes	2,719.26	59.75	1,624.76
Hood, Truettner & Thisted	5,000.00	59.59	4,999.50
Watling, Lerchen & Hayes	6,584.00	60	3,950.40
Mrs. Leo Rush	1,427.80	63.02	900.00
Luman W. Goodenough	16,908.24	71.95	12,165.48
Grosse Pointe Park	781.68	80	625.34
	$50,550.50	68.0	$34,373.81
Total tenders	$63,550.50	65.27	$41,478.41

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Park Station, Royal Oak), Mich.—*TENDERS WANTED*—Ralph Valom, District Secretary, will receive sealed tenders of interest refunding certificates until 7 p. m. (eastern standard time) on June 4.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8, Mich.—*RESULT OF CALL FOR TENDERS*—The following result of the call for tenders on May 7 was compiled by Matthew Carey, refunding agent, 2149 Union Guardian Bldg., Detroit:

	Par Value	Tendered	Amount	Int.
Series A bonds (payable at Detroit Trust Co.):				
H. V. Sattley & Co	$10,000.00	56.97 & int.	$5,897.00	
H. V. Sattley & Co	5,000.00	59.43 & int.	2,971.50	
Union Guardian Trust Co	5,000.00	60.00 & int.	3,000.00	
Tenders accepted	$20,000.00	59.34	$11,868.50	$86.60
Union Guardian Trust Co	10,000.00	60.00 & int.	8,000.00	
M. A. Manley	30,000.00	62.00 & int.	18,600.00	
Babbitt-Vogel & Co	4,000.00	70.00 & int.	2,800.00	
Continental-Illinois Bank	10,000.00	80.00 & int.	8,000.00	
Prescott, Coulter & Baxter	10,000.00	80.00 & int.	8,000.00	
	$64,000.00	67.81	$43,400.00	
Total tenders	84,000.00	65.80	55,268.50	
Series B bonds:				
Irving Trust Co	5,000.00	100 & int.	5,000.00	$18.65
Interest refunding certificates (payable at Manufacturers National Bank of Detroit):				
W. W. Mills	$142.50	89.00 & int.	$126.83	
Matthew Carey & Co	45.00	99.75 & int.	44.89	
Estate of Roy Chapin	600.00	----------	599.25	flat
Michigan Trust Co	450.00	100 & int.	450.00	
Crouse & Co	630.00	100 & int.	630.00	
M. A. Manley	1,425.00	100 & int.	1,425.00	
	$3,292.50		$3,275.97	$49.35

TRAVERSE CITY, Mich.—*BOND ELECTION*—At an election to be held within the next 30 days voters will be asked to approve the issuance of $40,000 waterfront and street improvement bonds, proceeds of which will be combined with a Works Progress Administration grant of between $90,000 and $100,000.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Pontiac, Route No. 2), Mich.—*TENDERS WANTED*—Leon E. Hill, School Treasurer, will receive sealed tneders of up to $10,000 bonds until 8 p. m. on May 28.

MINNESOTA

CHIPPEWA COUNTY (P. O. Montevideo), Minn.—*REFUNDING AUTHORIZED*—At a recent meeting of the County Commissioners a resolution was adopted which authorizes the issuance of $40,000 ditch construction refunding bonds, due annually July 1, 1943, to 1956, incl.

CLEVELAND, Minn.—*BOND SALE*—The $15,000 issue of village bonds offered for sale on May 16—V. 146, p. 2894—was sold as follows:
$12,000 to Mr. Harry Kluntz of Cleveland, as 2¾s.
3,000 to the Peoples State Bank of Cleveland, as 2¾s.

CROSBY IRONTON SCHOOL DISTRICT NO. 51 (P. O. Brainerd), Minn.—*BONDS DEFEATED*—At a recent election voters defeated the proposed issuance of $125,000 gymnasium-auditorium construction bonds. Vote was 572 to 334.

HOKAH, Minn.—*BOND SALE*—The $14,000 issue of coupon general obligation bonds offered for sale on May 13—V. 146, p. 2894—was purchased by local investors, as 2s, according to the Village Clerk. Dated June 1, 1938. Due $1,000 from July 1, 1940 to 1953 incl.; redeemable at the option of the Village, upon 30 days' notice.

KEEWATIN, Minn.—*BONDS VOTED*—At a recent election voters approved the issuance of $55,000 bonds of which $45,000 are for municipal steam heat plant, $5,000 are for water system extension and improvement, and $5,000 are for village sewer improvement.

LITTLE FALLS, Minn.—*BOND SALE*—The $10,000 issue of storm sewer bonds offered for sale on May 16—V. 146, p. 2895—was awarded to Thrall, West & Co. of Minneapolis, as 2¼s, paying a premium of $36.00, equal to 100.36, a basis of about 2.19%. Dated June 1, 1938. Due $1,000 from June 1, 1940 to 1949 incl.

MOORHEAD, Minn.—*WARRANT OFFERING*—It is reported that R. G. Price, City Clerk, will receive sealed and auction bids until May 27, at 8 p. m., for the purchase of $50,000 3% Paving Improvement No. 25 warrants. Denom. $1,000. Dated June 1, 1938. Due on June 1 as follows: $5,000 from 1940 to 1943, and $6,000, 1944 to 1948. The city reserves the right to take all or any part of the issue at the price bid. Prin. and int. (J. & D.) payable at the First National Bank, Moorhead. The city will furnish the executed bonds and the legal opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis. A certified check for $500, payable to the city, must accompany the bid.

MILACA, Minn.—*BONDS VOTED*—At a recent election voters approved the issuance of $45,000 school construction bonds by a vote of 291 to 152.

MINNEAPOLIS, Minn.—*BOND OFFERING NOT SCHEDULED*—We are informed by George M. Link, Secretary of the Board of Estimate and Taxation, that no definite date has been set for the offering of $500,000 street repaving bonds.

RAYMOND, Minn.—*PROPOSED BOND ELECTION*—At an election to be held in the near future voters will be asked to approve the issuance of $64,000 school addition construction bonds.

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—*BOND OFFERING*—It is reported that Arthur Prenevost, County Auditor, will receive sealed bids until 1:30 p m., on June 1, for the purchase of an $18,000 issue of refunding bonds. Interest rate is not to exceed 3%, payable J. & J. Denom. $1,000. Dated July 1, 1938. Due $1,000 from July 1, 1941 to 1958 incl. A certified check for 2% of the bonds bid for, is required.

TRUMAN, Minn.—*BOND ELECTION*—At an election to be held on May 23 voters will be asked to approve the issuance of $50,000 not to exceed 4% power house site and power house construction bonds.

WHEATON SCHOOL DISTRICT NO. 32 (P. O. Wheaton), Minn.—*BOND ELECTION*—At an election to be held on May 30 voters will be asked to approve the issuance of $30,000.

MISSISSIPPI

LEAKESVILLE SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Leakesville), Miss.—*BONDS SOLD*—It is reported that $20,000 4½% semi-ann. school bonds have been purchased recently by Walton & Jones of Jackson. Dated March 1, 1938.

LEFLORE COUNTY (P. O. Greenwood), Miss.—*BONDS TO BE ISSUED*—The County Board of Supervisors has filed notice of its intention to issue $150,000 of road surfacing bonds on June 6, unless 20% of the qualified voters protest in which case the proposal will be submitted to the voters at an election.

MISSISSIPPI, State of—*SPECIAL SESSION TO CONSIDER HOMESTEAD EXEMPTION*—Mississippi Legislature at a special session June 20 will receive recommendations by Governor Hugh L. White for tax exemption (except special taxes for bond retirement) on homes up to $2,500 valuation and farms up to 80 acres. Preliminary estimates indicate exemption of this nature would reduce revenue $9,000,000 to $10,000,000. Such losses would be offset, according to Governor White's plan, by increased sales tax rate, extension of maturities on State bond issues and estimated $4,500,000 treasury surplus to be available at end of the biennium. Recess committee of the legislature will develop the plan for submission on June 20.

NOXUBEE COUNTY SEPARATE ROAD DISTRICT NO. 1 (P. O. Macon), Miss.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 6, by C. V. Adams, Chancery Clerk, for the purchase of a $50,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. $1,000. Dated Aug. 1, 1938. Due on Aug. 1 as follows: $2,000 in 1939 to 1948, and $3,000, 1949 to 1958. Prin. and int. to be payable at a place to be agreed on with purchaser. The Board of Supervisors will obtain the opinion of the State Bond Attorney as to the validity of the said bonds and have them validated in the Chancery Court of said county. Further legal opinion as to the validity of said bonds must be obtained at the purchaser's expense, and the bonds are to be engraved at the expense of and by the purchaser. A $500 certified check must accompany the bid.

VICKSBURG, Miss.—*BOND SALE DETAILS*—We are now informed by Mrs. Margaret Clack, City Clerk, that the $67,000 issue of 3% refunding bonds purchased at par by the City Waterworks System, as noted here recently—V. 146, p. 3058—are dated April 1, 1938, and are due as follows: $1,000, 1939 to 1943; $2,000, 1944 to 1948; $4,000, 1949 to 1953; $7,000, 1954 to 1957, and $4,000 in 1958. Coupon bonds, registerable as to principal only. Denom. $1,000. Interest payable A. & O.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

GLENDALE (P. O. Webster Groves), Mo.—*BONDS SOLD*—It is reported that $10,000 3% semi-ann. public improvement bonds were purchased recently by Francis Bro. & Co. of St. Louis. Dated May 2, 1938. Legal approval by Charles & Trauernicht of St. Louis.

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Mo.—*BOND OFFERING*—It is stated by E. A. Elliott, Superintendent of Schools, that he will receive sealed bids until 5 p. m. on May 31, for the purchase of an issue of $100,000 school bonds. Interest rate is not to exceed 3¾%, payable J. & D. Denom. $1,000. Dated June 1, 1938. Due on June 1, 1958. Any or all of the bonds may be callable on June 1, 1948, or any interest payment date thereafter. These bonds were approved by the voters at an election held on May 10.

McDONALD COUNTY (P. O. Pineville), Mo.—*BONDS VOTED*—At a recent election voters approved the issuance of $48,500 warrant judgment payment bonds.

MELROSE SEWER DISTRICT (P. O. St. Louis), Mo.—*BONDS VOTED*—At a recent election voters approved the issuance of $123,000 sewer construction bonds. A Works Progress Administration grant of $135,000 will be requested.

ST. LOUIS, Mo.—*BOND ELECTION*—At an election to be held on Aug. 2 voters will be asked to approve the issuance of $750,000 fire station and fire equipment purchase bonds.

SARCOXIE CONSOLIDATED SCHOOL DISTRICT NO. 110 (P. O. Sarcoxie), Mo.—*BOND SALE*—The $15,000 issue of 4% registered construction bonds offered for sale on May 14—V. 146, p. 3227—was awarded to the First National Bank of Sarcoxie, at a price of 105.515, a basis of about 3.285%. Due $1,000 from 1940 to 1954 incl.
The second highest bid was an offer of 101.87, submitted by Bennett, Piersol & Co. of Kansas City, Mo.
It is stated by F. S. Parks, District Clerk, that the bonds will not be issued until the project is approved by the Federal Government.

MONTANA

BAKER, Mont.—*BONDS NOT SOLD*—The $120,000 issue of not to exceed 6% semi-ann. sewerage refunding bonds offered on May 3—V. 146, p. 2895—was not sold as no bids were received, according to report.

CHOUTEAU COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Fort Benton), Mont.—*BOND SALE*—The $30,000 issue of school building bonds offered for sale on May 18—V. 146, p. 2732—was awarded to the State Land Board, as 3⅛ths, according to the District Clerk.

CLYDE PARK, Mont.—*BOND OFFERING*—It is stated that sealed bids will be received until 7:30 p. m. on June 6, by J. M. L. Payne, Town Clerk, for the purchase of a $10,000 issue of refunding water bonds. Interest rate is not to exceed 6%, payable J. & J.
Dated Jan. 1, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale; both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of $1,000 each. The sum of $1,000 of said serial bonds wil become due and payable on Jan. 1, 1939, and a like amount on the same day each year thereafter until all such bonds are paid. The bonds, whether amortization or serial, will be redeemable on any interest paying date at par and accrued interest. The bonds will be sold at not less than their par value with accrued interest to date of delivery. Enclose a certified check for $500, payable to the Town Clerk.

DEER LODGE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Anaconda), Mont.—*BOND SALE DETAILS*—It is now reported by the District Clerk that the $113,177.52 issue of refunding bonds purchased jointly by the Wells-Dickey Co. of Minneapolis, and Richards & Blum of Spokane, as noted here recently—V. 146, p. 3058—was sold as 2¾s, at a price of 100.309, and matures on July 1, 1937.

GLACIER COUNTY (P. O. Cut Bank), Mont.—*BOND ELECTION*—At an election to be held on July 19, voters will be asked to approve the issuance of $110,000 court house construction bonds.

SANDERS COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Plains), Mont.—*BOND SALE DETAILS*—It is stated by the District

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Clerk that the $20,000 building bonds purchased by the First National Bank of Plains, as 2⅛ths, as noted here recently—V. 146, p. 3058—were sold at par, and mature in 20 years.

SANDERS COUNTY HIGH SCHOOL DISTRICT No. 2 (P. O. Thompson Falls), Mont.—*BONDS NOT SOLD*—We are informed by the District Clerk that all the bids received up to May 9 for the purchase of the $100,000 school construction and improvement bonds, offered at that time, which bids were taken under consideration up to May 14, as noted here—V. 146, p. 3228—were rejected. He states that these bonds will be disposed of at private sale.

NEBRASKA

BRIDGEPORT, Neb.—*BOND OFFERING*—It is stated by R. D. Milhollin, City Clerk, that he will receive sealed bids until 8 p. m. on June 2, for the purchase of a $4,000 issue of 4% semi-ann. swimming pool bonds. Due in 20 years; optional in 10 years. These bonds are said to be direct city obligations.

GERING SCHOOL DISTRICT (P. O. Gering), Neb.—*BONDS SOLD*—It is stated by Charles P. Geil, Secretary of the Board fo Education, that the $30,000 3¾% refunding bonds authorized by the Board of Education early in March, as noted here at the time, have been sold.

PLATTSMOUTH, Neb.—*REFUNDING PLANNED*—The City is considering the issuance of $28,000 refunding bonds to pay $22,000 4¾% bonds of Paving Districts Numbered 11-33, inclusive, issued Feb. 1, 1929, and to pay $6,000 of refunding 4¾% bonds, dated June 1, 1928.

SCOTTSBLUFF, Neb.—*SCHOOL BONDS PETITIONED*—A petition has been presented to the Board of Education calling for an election in the near future on the proposed issuance of $250,000 school construction bonds.

NEVADA

CHURCHILL COUNTY (P. O. Fallon), Nev.—*COURT HOUSE BONDS PROPOSED*—County Commissioners are said to have under consideration the proposed issuance of about $75,000 courthouse construction bonds, following announcement of the granting of a $52,507 Federal loan.

NORTH LAS VEGAS, Nev.—*BONDS SOLD*—It is stated by M. P. Rowan, Town Clerk, that $19,000 water addition and extension bonds were purchased by local investors.

NEW HAMPSHIRE

MANCHESTER, N. H.—*ROAD BONDS APPROVED*—The Finance Commission recently approved the issuance of $125,000 street resurfacing and highway construction bonds.

NEW JERSEY

BAYONNE, N. J.—*BONDS APPROVED*—The State Funding Commission approved a proposal of the city under which it plans to issue $1,800,000 general funding bonds.

CHATHAM, N. J.—*BOND SALE*—Blyth & Co., Inc.. New York, and J. S. Rippel & Co. of Newark, jointly were the successful bidders for the $179,000 coupon or registered bonds offered May 16—V. 146, p. 2895. The bankers named an interest rate of 2¾% and bid for a total of $178,000 bonds, paying a price of $179,175.39, equal to 100.66, a basis of about 2.695%. The offering was made up of $135,000 refunding bonds, due in annual instalments from 1939 to 1965, incl., and $44,000 sewer bonds, due in annual instalments from 1939 to 1960, incl. The bonds are dated May 1, 1938, and the combined maturities of both series, with payments due May 1 of each year, are as follows: $9,000, 1939; $6,000 from 1940 to 1951, incl.; $7,000 from 1952 to 1964, incl., and $6,000 in 1965.

B. J. Van Ingen & Co., Inc., of New York, second high bidder, named an interest rate of 2¾% and bid for the entire $179,000 bonds, naming a price of par plus a premium of $340.10, equal to 100.19.

The following is a complete list of the unsuccessful bids:

Bidder—	Int. Rate	No. of Bonds Bid for	Amount Bid
Adams & Mueller	3	176	$179,579.00
A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc	3½	178	179,157.00
H. B. Boland & Co	3	178	179,071.20
Schlater, Noyes & Gardner; McBride, Miller & Co. Inc	3	179	179,499.41
H. L. Allen & Co	3¼	178	179,370.60
Milliken & Pell	3	179	179,275.00
M. M. Freeman & Co., Inc	3½	178	179,933.20
Campbell, Phelps & Co., Inc. and Charles Clark & Co	3	179	179,250.42
Phelps, Fenn & Co., Inc. and Colyer, Robinson & Co., Inc	3	179	179,284.61
B. J. Vaningen & Co., Inc	2¾	179	179,340.10
Dougherty, Cochran & Co.; Minsch, Monell & Co., Inc.;Van Deventer, Spear & Co	3	178	179,593.10

Comparative Statement of Debt

	Dec. 31 '36	Mar. 31 '38 x	Mar. 31 '38
Serial bonds	$195,000.00	$190,000.00	$369,000.00
Bond anticipation notes	15,650.00	38,750.00	None
Tax notes	87,650.34	44,696.12	None
Emergency notes	------	5,250.00	None
Local school district taxes payable	37,900.48	23,142.98	None
	$336,200.82	$301,839.10	$369,000.00

x Giving effect to this financing.

School District of Chatham

	Dec. 31 '36	Dec. 31 '37	Mar. 31 '38
School bonds	$365,500.00	$360,000.00	$356,000.00
Less sinking fund	4,213.69	4,715.88	4,715.88
	$361,286.31	$355,284.12	$351,284.12

Schedule of Debt Payment (Giving Effect to this Financing)
(Exclusive of School Debt)

1939	1940	1941-1951	1952-1965
$14,000	11,000	$13,000	$14,000

Financial Information
Assessed Valuations and Tax Rates

Year—	1935	1936	1937	1938
Real property	$5,242,428	$5,211,330	$5,294,580	$5,514,735
Personal property	332,475	225,350	230,000	245,425
Total	$5,574,903	$5,436,680	$5,524,580	$5,760,160
Tax rates	$4.68	$4.55	$4.92	*$4.84

* Estimated rate.

Current Tax Collections

Year—	1935	1936	1937	1938
Total current levy	$255,749.72	$243,892.51	$270,920.44*	$272,001.22
Cash collections during levy year	161,660.04	161,657.68	180,648.89	x47,801.35
Per cent	63%	66%	67%	------
Delinquent Mar. 31 1938	23,954.39	39,636.50	70,179.34	------

* Estimated levy. x Collections to and including March 31, 1938.

Delinquent Tax and Tax Title Lien Collections

Year—	1935	1936	1937	1938
Total delinquent taxes as of Jan. 1	$220,206.11	$199,858.71	$206,538.06	$168,265.07
Cash collections during year	108,279.82	74,731.34	89,854.08	x25,843.54
Per cent	49%	37%	43%	------
Total tax title liens as of Jan. 1	5,689.60	5,947.31	6,252.17	49,921.74
Cash collections during year	107.33	------	893.50	------

x Collections to and including March 31, 1938.

CHESTER TOWNSHIP (P. O. Maple Shade), N. J.—*TENDERS ACCEPTED*—In connection with the call for tenders on May 2 of general refunding bonds, dated Dec. 1, 1936 and due Dec. 1, 1975, William E. MacKinney, Township Clerk, reports the purchase of $6,500 at a price of 64.875; $5,000 at 65.875, and $1,000 at 64.50.

ESSEX COUNTY (P. O. Newark), N. J.—*PARK AND ROAD BONDS AUTHORIZED*—The County Board of Freeholders recently authorized the issuance of $163,000 paving bonds for the improvement of Northfield Ave. in West Orange, and $93,300 County Park Commission bonds.

FAIRLAWN SCHOOL DISTRICT, N. J.—*BOND SALE*—The issue of $43,000 coupon or registered school bonds offered May 17—V. 146, p. 3058—was awarded to the Fairlawn-Radburn Trust Co. of Fairlawn, as 3½s, at 100.11, a basis of about 3.48%. Dated May 1, 1938 and due May 1 as follows: $4,000 in 1940 and 1941, and $5,000 from 1942 to 1948 incl.

HADDONFIELD, N. J.—*BOND SALE*—C. C. Collings & Co. and Dougherty, Corkran & Co., both of Philadelphia, jointly, were the successful bidders for the $250,000 coupon or registered refunding bonds offered May 17.—V. 146, p. 3228. Bankers took $248,000 bonds, named an interest rate of 3½% and paid a price of $250,117.96, equal to 100.85%, a basis of about 3.33%. Dated June 1, 1938 and due June 1 as follows: $25,000 from 1939 to 1947 incl. and $23,000 in 1948. The First National Bank & Trust Co. of Paulsboro submitted the next best bid, offering to pay $250,006 for a total of $248,000 bonds as 3½s.

The following is a list of the other bids submitted at the offering:

Bidder—	No. Bonds Bid for	Int. Rate	Rate Bid
Blyth & Co., Inc. and Bioren & Co	250	3½%	100.269
E. H. Rollins & Sons, Inc., Suplee, Yeatman & Co. and Charles Clark & Co	250	3½%	100.141
Brown Harriman & Co. and Graham, Parsons & Co	249	3¾%	100.52

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BONDS APPROVED*—The State Funding Commission has approved an issue of $272,000 refunding bonds.

NETCONG, N. J.—*REFINANCING PROPOSED*—At a meeting to be held on May 24 the Borough Council will consider for first reading an ordinance authorizing the issuance of $59,500 not to exceed 5% refunding bonds.

NEWARK, N. J.—*BORROWING CAPACITY*—A supplementary debt statement filed May 11 by Finance Director Murpny with City Clerk Reichenstein and State Auditor Darby puts Newark's gross debt at $118,472,354 and the net debt at $80,769,153, according to the Newark "News" of the following day.

City's present borrowing capacity is given as $3,265,157 and its percentage of bonded debt is placed at 4.15 points above the legal limit.

The percentage of bonded debt is given as 11.15, as against the legal limit of 7%. The debt percentage was 11.16 Dec. 31, 1936.

The Murphy statement showed the city has a borrowing capacity of $3,265,157.22 under Chapter 60, which controls the city's operations. Under the Act, it can borrow up to 60% of the amount of bonds retired since Feb. 28, 1935.

Since that time gross debt was reduced from $132,723,954.99 to $118,372,354.62. Of the $14,251,600.37 paid off, Newark was in a position to borrow $8,550,960.22. The city has borrowed $5,295.803, leaving the borrowing capacity at the $3,265,157.22 figure.

NORTH BERGEN TOWNSHIP, N. J.—*TAX COLLECTIONS SHOW INCREASE*—Evidencing the continued financial progress being made in the Township of North Bergen, N. J., cash collections of current taxes in the first four months of this year amounted to $402,748 compared with $347,642 in the same period last year, an increase of 15%, according to a special report issued by Josiah M. Hewitt, 100 Broadway, to holders of some $5,000,000 of the Township's bonds represented by him.

The report shows that total tax collections in the four month period were $875,437 against $823,949 in the like period last year. Collections of tax and assessment liens totaled $228,436 against $227,169. Delinquent taxes collected decreased from $117,418 last year to $104,668 in the first four months this year, due largely to the reduction in the amount of outstanding delinquent taxes, which as of Jan. 1, 1938 was $622,160 against $708,690 on Jan. 1, 1937. Miscellaneous revenue collected amounted to $121,282 against $105,653.

"Foreclosure of liens is now progressing at a satisfactory rate and energetic efforts are being made by Mayor Cullum to dispose of property, title to which has already been acquired by the Township", the report states. "Should the progress recorded thus far in 1938 continue during the balance of the year, another substantial reduction in the outstanding debt, through the operation of the Revolving Fund, can be confidently expected at the year end."

PASSAIC, N. J.—*SEWER PROJECT APPROVED—BONDS TO BE ISSUED*—The Township Committee was informed recently that a sewer project for the Stirling District has been approved by the Public Works Administration and that a grant of $47,000 will be made. The munnicipality will issue $58,300 sewer bonds.

PASSAIC COUNTY (P. O. Paterson), N. J.—*OTHER BIDS*—The following is a complete list of the unsuccessful bids for the $302,000 bonds offered May 11. The award, as previously noted in v. 146, p. 3228, was made to J. S. Rippel & Co. of Newark and associates, which bid for $300,000 bonds naming an interest rate of 2½% and paid a price of 100.877, a basis of about 2.36%:

Bidder—	No. Bonds Bid For	Int. Rate	Premium
Kan, Taylor & Co.; Minsch, Monell & Co., and Van Deventer, Spear & Co	300	2½%	$2,196.88
H. B. Boland & Co	301	2½%	1,126.30
A. C. Allyn & Co.; E. H. Rollins & Sons, and MacBride, Miller & Co	301	2¾%	1,035.00
First National Bank of Paterson	302	3%	181.20
Adams & Mueller	302	2½%	593.00
C. P. Dunning & Co.; G. A. Preim & Co., and Schalter, Noyes & Gardner, Inc.	302	2½%	485.00
B. J. Van Ingen & Co., Inc	301	2¾%	1,268.40
Blyth & Co., and H. L. Allen & Co	301	3%	1,600.00
Campbell, Phelps & Co., and Charles Clark & Co	301	2¾%	1,157.10
Halsey, Stuart & Co	301	2¾%	1,165.00

ROCHELLE PARK TOWNSHIP (P. O. Rochelle Park), N. J.—*BOND SALE*—The $20,000 4% coupon or registered funding and refunding bonds offered May 16—V. 146, p. 3059—were awarded to H. B. Boland & Co. of New York City, at par plus a premium of $50, equal to 100.25, a basis of about 3.95%. Dated May 1, 1938 and due $2,000 on Dec. 1 from 1939 to 1948, incl. Second high bid was made by the Rochelle Park Bank, which offered a premium of $25.

RUTHERFORD, N. J.—*BOND SALE*—The issue of $20,000 coupon or registered municipal building bonds offered May 17—V. 146, p. 3228—was awarded to VanDeventer, Spear & Co. of Newark, as 1½s, at a price of 100.142, a basis of about 1.45%. Dated May 1, 1938 and due $4,000 on May 1 from 1939 to 1943 incl. Second high bidder was H. B. Boland & Co. of New York, the offer being 100.045 for 1½s.

SADDLE RIVER, N. J.—*BOND SALE*—The $15,000 coupon or registered bonds, comprising $7,500 municipal bldg., series 2 and $7,500 improvement, offered May 17—V. 146, p. 3229—were awarded to H. B. Boland & Co. of New York, as 3¼s, at a price of 100.778, a basis of about 3.14%. Dated June 1, 1938 and due $1,000 on June 1 from 1939 to 1953 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
B. J. Van Ingen & Co., Inc	3½%	100.409
P. B. Roura Co	3½%	100.20
Outwater & Wells	3½%	100.15
Mac Bride, Miller & Co	3¾%	101.06
Rogers, Gordon & Co	4%	100.17

SADDLE RIVER TOWNSHIP (P. O. Saddle River), N. J. *BOND OFFERING*—Joseph Gardiner, Township Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on May 27 for the purchase of $21,600 not to exceed 6% interest coupon or registered bonds, divided as follows:

$18,800 street improvement bonds. One bond for $800, others $1,000 each. Due June 1 as follows: $2,800 in 1939, and $4,000 from 1940 to 1943 incl.

2,800 municipal equipment bonds. One bond for $800, others $500 each. Due June 1 as follows: $800 in 1939, and $500 from 1940 to 1943 incl.

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All of the bonds are dated June 1, 1938. Bidder to name a single rate of interest, expressed in multiples of ¼ of 1%. The price of which the bonds may be sold cannot exceed $22,600. Principal and interest (J. & D.) payable at the Rochelle Park Bank, Rochelle Park. A certified check for $432, payable to the order of the township, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

SECAUCUS, N. J.—*TAX ANTICIPATION NOTE AUTHORIZED*—At a recent meeting of the Town Council, issuance of a $50,000 tax anticipation note was authorized. Note will be dated May 16, 1938, will mature on Nov. 16, 1938 and will bear interest at not to exceed 6%.

TRENTON, N. J.—*BOND SALE*—The $86,000 coupon water bonds offered May 20—V. 146, p. 3059, 3228—were awarded to Adams & Mueller of Newark, as 2¾s, at a price of 100.89, a basis of about 2.64%. Dated May 15, 1938 and due May 15 as follows: $6,000 in 1939, and $5,000 from 1940 to 1955 incl. Second high bidder was Graham, Parsons & Co., New York, whose offer was 100.54 for 2¾s.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), N. J.—*BOND OFFERING*—Leo P. Carroll, Township Clerk, will receive sealed bids until 9 p. m. (Daylight Saving Time) on May 25 for the purchase of $550,000 not to exceed 6% interest coupon or registered general funding bonds. Dated April 1, 1938. Denom. $1,000. Due $50,000 on April 1 from 1941 to 1951 incl. Redeemable at township's option on April 1, 1940, or on any April 1 and Oct. 1 subsequent thereto and before maturity, at par and accrued interest upon notice published one or more times at least 30 days before the date fixed for redemption in a newspaper or financial journal published in N. Y. City. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. To secure the payment of the bonds the township has established a reserve fund which can be used solely for the purpose of paying the principal of and interest on the bonds and which is to consist of all moneys received after the issuance of the bonds and representing collections of taxes levied for any fiscal year prior to the fiscal year 1938 on real estate used for railroad and canal purposes in the township and separately valued and assessed under the provisions of Subdivision II of Section 54:22-1 of the Revised Statutes, and commonly known as "Second Class Railroad Taxes." Prin. and int. payable in lawful money at the Merchants Trust Co., Union City. The bonds will be sold to the bidder or bidders submitting a legally acceptable proposal and offering to pay for the bonds the price which, as compared with the prices named in all other proposals submitted, will yield to the purchaser the lowest rate of income to the maturity dates of the bonds, computed in the manner or mode of procedure prescribed by the Acme tables of bond value, published by the Financial Publishing Co., Boston. The price offered must not in any event be less than $539,000. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the bonds are valid and legally binding obligations of the township. A certified check for $11,000, payable to the order of the township, is required.

NEW MEXICO

NEW MEXICO, State of—*BOND SALE POSTPONED*—It is reported by the State Highway Department that the sale of the $2,500,000 issue of not to exceed 4% semi-ann. State Highway Debentures, which had been scheduled for May 24—V. 146, p. 3059—has been postponed. Dated June 1, 1938. Due on June and Dec. 1, from June 1, 1943 to June 1, 1951.

NEW BOND OFFERING—It is now announced by the State Board of Finance that sealed bids will be received in the Governor's office until June 7, at 2 p. m., for the purchase of the above $2,500,000 issue of State Highway debentures. Interest rate is not to exceed 4%, payable J. & D. Dated June 1, 1938. Due as follows: $125,000 on June and Dec. 1, 1943: $250,000, Dec. 1, 1944; $125,000, June and Dec. 1, 1945 and 1946; $500,000, June and $125,000, Dec. 1, 1947; $500,000, June 1, 1948; $250,000, June 1, 1949, and $125,000 on June 1, 1951. Bids for all or one series will be considered. No bid at less than par and accrued interest will be considered. Prin. and int. payable at the State Treasurer's office, or at the Guaranty Trust Co., New York. Denom. $1,000 or mutiples thereof, at the option of the purchaser. The debentures are issued to anticipate the collection of the five-cent gasoline excise taxes, the motor vehicle registration fees and the property tax provided by law for the State Road Fund. The approving opinion of Thomson, Wood & Hoffman of New York, and the printed debentures will be furnished to the purchaser. A certified check for 2% of the amount of the bid, payable to the State Treasurer, is required.

NEW YORK

BRONXVILLE, N. Y.—*FINANCIAL STATEMENT*—The following is given in connection with the May 24 offering of $36,000 not to exceed 6% interest general improvement bonds, previously described in these columns.—V. 146, p. 3228:

Financial Statement

Assed valuations, real property including special franchises	$32,547,149
Total bonded debt, including this issue	1,162,290

(The above statement of bonded debt does not include the debt of the coterminous school district or of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village.)

Population, 1930 Federal census—6,387.

Year—	1934	1935	1936	1937
Amount of last four preceding tax levies:				
Village	$292,819	$293,195	$329,897	$327,073
Coterminous school district	$352,000	$352,000	$375,000	$399,300
Uncollected at end of village fiscal year	$72,959	$49,390	$38,301	a
Uncol. as of May 1, '38	1,051	1,279	1,285	1,882

a Fiscal year 1937-38 does not end until May 31, 1938.

CEDARHURST, N. Y.—*BOND SALE*—The $38,000 coupon or registered park improvement bonds offered May 19—V. 146, p. 3228—were awarded to A. C. Allyn & Co., Inc., New York, as 2.80s, at a price of 100.168, a basis of about 2.78%. Dated May 1, 1938 and due May 1 as follows: $2,000 from 1939 to 1956 incl. and $1,000 in 1957 and 1958. Redeemable at par on May 1, 1948 or on any subsequent interest date. The bankers re-offered the 1939 to 1949 bonds on a yield basis of from 1.20% to 2.70%, and priced the remaining bonds at par.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
George B. Gibbons & Co., Inc.	3%	100.333
Peninsula National Bank	3.20%	100.38
Roosevelt & Weigold, Inc.	3.20%	100.26
R. D. White & Co.	3.20%	100.065

COMMACK FIRE DISTRICT (P. O. Commack), N. Y.—*BOND SALE*—The Bank of Huntington purchased on May 11 an issue of $7,800 fire bonds as 3¾s, at par. One bond for $800, others $1,000 each. Due Jan. 15 as follows: $800 in 1940, and $1,000 from 1941 to 1947 incl.

ENDICOTT, N. Y.—*BOND OFFERING*—George H. Nichols, Village Clerk, will receive sealed bids until 12:30 p. m. (Eastern Standard Time) on June 15 for the purchase of $50,000 not to exceed 5% interest coupon or registered North Street improvement bonds of 1938. Dated July 1, 1938. Denom. $1,000. Due $10,000 on July 1 from 1939 to 1943 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Endicott Trust Co., Enditott, with New York Exchange. The bonds are direct general obligations of the village, payable from unlimited taxes. A certified check for $1,000, payable to the order of the village, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

FAYETTEVILLE, N. Y.—*BOND SALE*—The $25,000 coupon or registered village hall bonds offered May 16—V. 146, p. 3059—were awarded to the Lincoln National Bank & Trust Co. of Syracuse, as 2.10s, at par plus a premium of $42, equal to 100.168, a basis of about 2.07%. Dated May 1, 1938 and due May 1 as follows: $2,000 from 1939 to 1943 incl. and $3,000 from 1944 to 1948 incl.

FORT PLAIN, N. Y.—*BOND ELECTION*—At an election held on May 20 voters were asked to approve the issuance of $112,000 school addition construction bonds. A Progress Works Administation grant of $88,101 has been obtained.

HEMPSTEAD, N. Y.—*BOND OFFERING*—The Village Clerk wil receive sealed bids until 4 p. m. on May 27 for the purchase of $29,000 street improvement bonds.

ISLIP UNION FREE SCHOOL DISTRICT NO. 4 (P. O. West Sayville), N. Y.—*BOND SALE*—The $392,000 coupon or registered school building bonds offered May 20—V. 146, p. 3060—were awarded to a group composed of A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc. and B. J. Van Ingen & Co., Inc., all of New York, as 2.70s, at a price of 100.6891, a basis of about 2.65%. Dated June 1, 1938 and due June 1 as follows: $10,000, 1940 to 1947 incl.; $12,000 in 1948, and $15,000 from 1949 to 1968 incl. Among other bids was an offer of 100.124 for 2.80s made by an account composed of George B. Gibbons & Co., Inc., Adams, McEntee & Co., Inc. and Sherwood & Reichard, all of New York.

The successful banking group re-offered the bonds for public investment at prices to yield from 1% to 2.75%, according to maturity.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc.	2.70%	100.066
Roosevelt & Weigold, Inc. and Kidder, Peabody & Co., jointly	2.75%	100.40
Lehman Bros., Manufacturers & Traders Trust Co. and Kean, Taylor & Co., jointly	2.75%	100.319
Bacon, Stevenson & Co. and A. M. Kidder & Co., jointly	2.90%	100.65
R. D. White & Co. and Equitable Securities Corp., jointly	2.90%	100.573

LARCHMONT, N. Y.—*BOND SALE*—The $23,500 coupon or registered bonds offered May 19 were awarded to A. C. Allyn & Co., Inc., New York, as 2.40s, at a price of 100.20, a basis of about 2.35%. The sale consisted of: $10,000 public works bonds. Due $1,000 on June 1 from 1939 to 1948 incl. 13,500 general equipment bonds. Due June 1 as follows: $2,500, 1939; $2,000 in 1940, and $3,000 from 1941 to 1943 incl.

All of the bonds will be dated June 1, 1938. Other bids were:

Bidder—	*Int. Rate*	*Rate Bid*
Ira Haupt & Co.	2.60%	100.09
George B. Gibbons & Co., Inc.	2¾%	100.18
R. D. White & Co.	3.20%	100.05
Roosevelt & Weigold, Inc.	3½%	100.23

MARINE PARKWAY AUTHORITY, N. Y.—*BOND CALL*—It is officially announced that all of the 4¼% sinking fund bonds, series A, due Dec. 1, 1960, issued and presently outstanding have been called for redemption on June 1, 1938, at a price of 104 and accrued interest at the Marine Midland Trust Co., 120 Broadway, New York. Int. will cease to accrue after June 1. Int. due on coupon bonds on June 1, 1938, will be paid only upon presentation and surrender of the said coupons. Where coupon bonds are surrendered for redemption, all coupons subsequent to June 1, 1938 must be attached. Registered bonds and coupon bonds registered as to principal must be in satisfactory form for transfer.

MASSENA, N. Y.—*OTHER BIDS*—The $30,000 public works bonds awarded to Schlater, Noyes & Gardner, Inc. of New York, as 1.90s, at a price of 100.13, a basis of about 1.875%, as previously reported in V. 146, p. 3229, were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
J. & W. Seligman & Co.	2%	$36.00
Bancamerica-Blair Corp.	2%	15.00
E. H. Rollins & Sons, Inc.	2.10%	43.80
R. D. White & Co.	2.10%	39.30
Arthur B. Treman & Co.	2.10%	Par
Marine Trust Co.	2.20%	35.60
Manufacturers & Traders Trust Co.	2.30%	29.70

MECHANICVILLE, N. Y.—*BOND SALE*—The $70,000 coupon or registered general city bonds offered May 20—V. 46, p. 3060—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2s, at a price of 100.319, a basis of about 1.945%. Dated May 1, 1938 and due $7,000 on May 1 from 1939 to 1948 incl. A. C. Allyn & Co., Inc., New York, second high bidder, offered 100.156 for 2s.

MONROE COUNTY (P. O. Rochester), N. Y.—*CERTIFICATE SALE*—Clarence A. Smith, Director of Finance, reports that an issue of $350,000 certificates of indebtedness, due Nov. 16, 1938, was sold to a local investor. Loan was negotiated in anticipation of sale of an equal amount of bonds in the fall. The bond issue, as previously noted here, was authorized by the Board of Supervisors on May 3.

NEW YORK, N. Y.—*OFFERING OF SERIAL BONDS AND CORPORATE STOCK*—Joseph D. McGoldrick, City Comptroller, will receive sealed bids until noon (Daylight Saving Time) on May 24 for the purchase of the whole or any part of $50,000,000 not to exceed 4% interest serial bonds and corporate stock, divided as follows:

$10,000,000 corporate stock to provide for the supply of water. Due June 1, 1978.

12,800,000 serial bonds incl. $10,000,000 for rapid transit construction, $1,600,000 for dock improvements and $1,200,000 for various municipal purposes. Due $320,000 annually on Aug. 1 from 1939 to 1978 incl.

11,550,000 serial bonds including $7,350,000 for construction of schools and $4,200,000 for various municipal purposes. Due $330,000 annually on Aug. 1 from 1939 to 1973 incl.

6,600,000 serial bonds including $3,000,000 for construction of schools and $3,600,000 for various municipal purposes. Due $220,000 annually on Aug. 1 from 1939 to 1968 incl.

3,000,000 serial bonds including $1,500,000 each for school construction and various municipal purposes. Due $120,000 annually on Aug. 1 from 1939 to 1963 incl.

1,500,000 serial bonds for various municipal purposes. Due $100,000 annually on Aug. 1 from 1939 to 1953 incl.

2,400,000 serial bonds including $1,650,000 for school construction and $750,000 for various municipal purposes. Due $240,000 annually on Aug. 1 from 1939 to 1948 incl.

1,650,000 serial bonds for various municipal purposes. Due $330,000 annually on Aug. 1 from 1939 to 1943 incl.

500,000 serial bonds for construction of rapid transit railroads. Due $125,000 annually on Aug. 1 from 1939 to 1942 inc..

The entire offering of $50,000,000 will be dated June 1, 1938. The $10,000,000 of corporate stock will be issued in coupon form in denoms. of $1,000 or in fully registered form in denoms. of $1,000 or multiples thereof; the coupon bonds and registered bonds being interchangeable. The $40,000,000 of serial bonds will be issued in coupon form in denoms. of $1,000, or in fully registered form in denoms. of $1,000 or multiples thereof. Coupon serial bonds may be exchanged for registered bonds, but are not intercnangeable. Interest on the corporate stock is payable Dec. 1, 1938, and semi-annually on June 1 and Dec. 1 thereafter; on the serial bonds interest is payable Aug. 1, 1938, and semi-annually thereafter on Feb. 1 and Aug. 1 Purpose of the financing is to provide cash for the payment of contract liabilities and for awards for lands acquired for the separate purposes indicated above. The sale will not increase the city's debt within the Constitutional 10% limitation.

Conditions of Sale

(Pursuant to Sections 93E and 242 of the New York City Charter and Section 241-1.0 of the Administrative Code of the City of New York)

1. No proposal will be accepted for less than the par value of the amount bid for.

2. Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Comptroller in cash, or by a certified check drawn to the order of the Comptroller upon a trust company or a State bank incorporated and doing business under the laws of the State of New York or upon a National Bank, 2%, of the par value of the bonds bid for in such proposal. No interest will be allowed upon any of such legally required deposits.

No proposal will be received or considered which is not accompanied by such deposit

All such deposits shall be returned by the Comptroller to the persons making the same within three days after the decision has been rendered as to who is or are the highest bidder or bidders, except the deposit made by the highest bidder or bidders.

3. If said highest bidder or bidders shall refuse or neglect, within five days after service of written notice of the award to him or them, to pay to the City Treasurer, provided the validity of such bonds shall have been approved by Counsel acceptable to the bidders, the amount of the bonds awarded to him or them at the par value thereof, together with the premium thereon less the amount deposited by him or them, the amount or amounts of deposit thus made shall be forfeited to and retained by said City as liqui-

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dated damages for such neglect or refusal, and shall thereafter be paid into the General Fund for the Reduction of Taxation.

4. Bids for serial bonds will be accepted in series at one rate of interest for each series. Bids on separate yearly maturities will not be accepted.

5. Bidders shall name the rate of interest in multiples of one quarter of 1%, not exceeding four (4)%, which the bonds of each issue offered for sale are to bear. Bids stating a net yield but not stating a rate of interest will not be considered.

6 Bidders for the entire issue of $50,000,000 of corporate stock and serial bonds offering to purchase "all or any part" of such entire issue may also submit a bid for "all or none" of the entire issue of $50,000,000 of bonds now offered for sale, which bid must state a single rate of interest for the $10,000,000 of corporate stock and a single rate of interest for the $40,000,000 of serial bonds.

7. Upon the payment into the City Treasury by the persons whose bids are accepted of the amounts due for the bonds awarded to them including accrued interest from June 1, 1938, temporary bonds shall be delivered to them in bearer form, of the denomination of $1,000, each, exchangeable for definitive coupon bonds of like denomination when ready for delivery.

8. It is required by the Administrative Code of the City (Chapter 10, Section 241-1.0) that in making proposals "every bidder may be required to accept a portion of the whole amount of such bonds or corporate stock for which he has bid, at the same rate for such portion as may be specified in his bid for the full amount. Any bid which conflicts with this condition shall be rejected. Any bidder offering to purchase all or any part of the bonds or corporate stock offered for sale at a price at par or higher may also offer to purchase all or none of such bonds or corporate stock at a different price, and if the Comptroller deems it to be in the interest of the City he may award the bonds or corporate stock to the bidder offering the highest price for all or none of said bonds or corporate stock. If the Comptroller deems it to be in the interest of the City he may reject all bids."

The "highest price" will be determined by the bid which indicates the lowest net interest cost of the City, i. e., the total interest over the entire period, less premiums bid, if any.

9. Proposals containing conditions other than those herein set forth will not be received or considered; provided, however, that bidders may condition their proposals upon opinion of recognized Municipal Bond Attorney as to validity of issuance.

10. The proposals, together with the security deposits, should be inclosed in a sealed envelope, indorsed "Proposal for Corporate Stock and Serial Bonds" and such envelope inclosed in another sealed envelope, addressed to the "Comptroller of The City of New York." (No special form of proposal is required, therefore no blanks are furnished.)

NISKAYUNA, N. Y.—*BOND OFFERING*—Roy E. Whamer, Town Supervisor, will receive sealed bids at the offices of Roy W. Peters, 514 State St., Schenectady, until 10 a. m. (Eastern Standard Time) on May 24 for the purchase of $15,542 not to exceed 6% interest fully registered bonds, divided as follows:

$4,598 Sewer district No. 1, extension bonds of 1938. Denom. $242. Due $242 on May 1 from 1939 to 1957 incl.
2,090 Water district No. 3, extension bonds of 1938. Denom. $110. Due $110 on May 1 from 1939 to 1957 incl.
8,854 Water district No. 5, extension bonds of 1938. Denom. $466. Due $466 on May 1 from 1939 to 1957 incl.

All of the bonds will be dated May 1, 1938. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Schenectady Trust Co., Schenectady, with New York exchange. A certified check for $320, payable to the order of the Town, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NORTH GREENBUSH FIRE DISTRICT NO. 1 (P. O. Wynantsville), N. Y.—*BONDS APPROVED*—At the May 4 election the voters approved a $25,000 fire house construction bond issue by a vote of 218 to 106. They will mature $1,000 annually.

PEEKSKILL, N. Y.—*BOND SALE*—The $10,000 coupon municipal building bonds offered May 17—V. 146, p. 3229—were awarded to the Marine Trust of Buffalo, as 1.90s, for a premium of $9.50, equal to 100.095, a basis of about 1.88%. Dated May 15, 1938 and due $1,000 on May 15 from 1939 to 1948 incl. A. C. Allyn & Co., Inc., New York City, second high bidder, named an interest rate of 2.40% and offered to pay 100.044.

PUTNAM VALLEY (P. O. R. F. D. No. 3, Peekskill), N. Y.—*BOND SALE*—The issue of $9,500 coupon or registered highway bonds offered May 13 was awarded to the Marine Trust Co. of Buffalo, as 1.90s, at par plus a premium of $11.25, equal to 100.118, a basis of about 1.86%. Dated May 1, 1938 and due May 1 as follows: $1,500 in 1939, and $2,000 from 1940 to 1943 incl.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Manufacturers & Traders Trust Co	2.20%	$65.55
Sherwood & Reichard	2.70%	19.00
Mahopac Bank	2.90%	47.50
A. C. Allyn & Co., Inc	3%	11.25

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—*BOND SALE*—The $100,000 coupon or registered highway bonds offered May 18—V. 146, p. 3229—were awarded jointly to the Marine Trust Co. of Buffalo and R. D. White & Co. of New York, as 1.60s, at par plus a premium of $315, equal to 100.315%, a basis of about 1.54%. Dated May 1, 1938 and due $10,000 on May 1 from 1939 to 1948 incl. The bankers re-offered the bonds for public investment at prices to yield from 0.40% to 1.65%, according to maturity. Second high bidder was the Harris Trust & Savings Bank of New York, which named a rate of .70% and premium of $147.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc	1.70%	100.069
State Bank of Albany	1.70%	100.011
Campbell, Phelps & Co., Inc	1.90%	100.285
Manufacturers & Traders Trust Co	1.90%	100.199
Saratoga National Bank, Saratoga Springs	2%	Par

SAUGERTIES, N. Y.—*BOND OFFERING*—William F. Keenan, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on June 1 for the purchase of $65,000 not to exceed 6% interest coupon or registered sewer improvement bonds. Dated July 1, 1938. Denom. $1,000 Due July 1 as follows: $4,000 from 1939 to 1948 incl. and $5,000 from 1949 to 1953 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Saugerties Bank, Saugerties, with New York Exchange, or at the Chase National Bank, New York City, at holder's option. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $1,300, payable to the order of the village, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

SEA CLIFF, N. Y.—*BONDS SOLD*—An issue of $15,500 bonds was sold sometime ago to the State Bank of Sea Cliff, as 3s, at par. Dated Nov. 1, 1937 and due Nov. 1 as follows: $3,500 in 1938, and $3,000 from 1939 to 1942 incl.

SYRACUSE, N. Y.—*CERTIFICATES SOLD*—The National City Bank of New York was the successful bidder on May 20 for an issue of $46,000 tax anticipation certificates of indebtedness, naming an interest rate of 0.275%, at par. Dated May 24 1938 and due Nov. 25, 1938. Legality approved by Caldwell & Raymond of New York City. Other bids were:

—*Bidder*	*Int. Rate*	*Premium*
R. W. Pressprich & Co. and Manufacturers & Traders Trust Co., jointly	0.30%	$1.11
Salomon Bros. & Hutzler	0.31%	----
Halsey, Stuart & Co., Inc	0.35%	18.00

YORK, LEICESTER AND CALEDONIA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. RETSOF), N. Y.—*BOND OFFERING*—F. S. Whitney, District Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on May 27 for the purchase of $220,000 not to exceed 6% interest coupon or registered school building bonds. Dated May 1, 1938. Denom. $1,000. Due May 1 as follows: $9,000, 1939 to 1942 incl.; $10,000, 1943 to 1946 incl.; $11,000, 1947 to 1950 incl.; $12,000, 1951 to 1954 incl.; and $13,000 from 1955 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M & N.) payable at the Genesee Valley National Bank & Trust Co., Genesee with New York exchange. The bonds are direct obligations of the district, payable from unlimited taxes. A certified check for $5,000, payable to the order of Eugene Webster, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement and Tax Data

The assessed valuation of the property subject to the taxing power of the District according to the 1936-37 assessment roll, is $3,606,982, and the full valuation of the real property is $4,231,824. The total bonded debt of said District, including the above mentioned bonds, is $220,000. The present population of said District is approximately 2,500. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the District. The school year commences July 1 and ends June 30 next.

Said District was duly organized on Dec. 23, 1937, pursuant to Article 6-B of the Education Law of the State of New York. The first taxes for the purposes of said District will be levied for the fiscal year commencing July 1, 1938. Uncollected taxes will be reported to the County Treasurer by the Board of Education and shall be paid by said County Treasurer to the Treasurer of the School District. A detailed report of essential facts will be submitted to any interested bidder.

General Information

This District, comprising 64 square miles, was formed on Dec. 23, 1937 by merger of 11 former school districts.

The school will be located at Greigsville, which is practically the center of the District. The total cost of the project is to be $400,000, of which $180,000 is to be received as a grant from the Public Works Administration. Under the Education Law, the State reimburses Central School Districts to the extent of 25% of the principal and interest of the funded debt incurred for the cost of constructing a school. Therefore, the approximate debt burden to the District will be $165,000.

Approximate Overlapping Bonded Indebtedness

(Proportion of indebtedness applicable to the District)

Livingston County	$19,440
Town of York	None
Town of Leicester	303
Town of Caledonia	231
School District No. 7	35,000
Total approximate overlapping indebtedness	$54,974

$20,000

RUTHERFORD CO., N. C. School Bldg. 5½s

Due October 1955-56 at 95 and interest

F. W. CRAIGIE & COMPANY

Richmond, Va.

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NORTH CAROLINA

DAVIE COUNTY (P. O. Mocksville), N. C.—*NOTES SOLD*—It is reported that $6,550 notes have been purchased by the Bank of Davie, of Mocksville, at 2.95%.

DREXEL, N. C.—*BOND SALE*—The $16,000 issue of public improvement bonds offered for sale on May 17—V. 146, p. 3230—was awarded to Lewis & Hall of Greensboro, as 5s, paying a premium of $51.51, equal to 100.3219, a basis of about 4.95%. Dated June 1, 1938. Due from June 1, 1940 to 1952 incl.

The second best bid was an offer of $16.75 premium on 5¾s, submitted by the Wm. B. Greene Co. of Winston-Salem.

Statistical Statement, April 22, 1938

Population—1920 U. S. Census		392
1930 U. S. Census		781
Estimated Present		1,150
Taxes—	1935-36	1936-37
Assessed valuation	$559,043.00	$911,877.00
Rate per $100	.30	.30
* Amount levied	1,677.13	2,735.63
* Amount collected	1,414.94	1,096.94
* Percentage collected	84.4%	40%

* As of last audit, June 30, 1937.

The Town of Drexel has no outstanding debt and has never issued any bonds. The town was incorporated by an Act of the State Legislature at the Session of 1913, and is located on the Southern Railway, half-way between the Town of Morganton, the County Seat, and the Town of Valdese, and is connected with U. S. Highway No. 70 by a concrete highway.

Amendments of the North Carolina Constitution of interest to bondholders were adopted at the last General Election. One amendment prohibits counties and municipalities from contracting debts during any fiscal year to an amount exceeding two-thirds of the amount by which the outstanding indebtedness of the particular county or municipality shall have been reduced during the next preceding fiscal year, unless the subject be submitted to a vote of the people of the particular county or municipality, and be approved by a majority of those voting thereon. Under another amendment the General Assembly may exempt from taxation not exceeding $1,000 in value of property held and used as the place of residence of the owner. At its 1937 session the General Assembly did not pass any Act to exempt property from taxation.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*LIST OF BIDS*—The bids that were received for the $150,000 road refunding bonds awarded on May 11, as noted in detail in our issue of May 14, are officially reported as follows:

Bidder—	*Rate*	*Price*
* Halsey, Stuart & Co	3%	$150,297.00
Paine Webber & Co.; C. F. Childs & Co	3¼%	150,471.00
Wm. B. Green Co., for the 1st $130,000	3½%	
For the balance	3¼%	150,012.55
Scott Horner & Mason; Welsh & Green:		
For the 1st $90,000	3½%	
For the balance	3¼%	150,084.52
R. S. Dickson & Co.; First of Michigan Corp.; Stranahan, Harris & Co., Inc:		
For the 1st $75,000	3½%	
For the balance	3¼%	150,151.00
Kirchofer & Arnold, Inc.; Branch Banking & Trust Co	3¼%	150,196.50
Wachovia Bank & Trust Co.; Lewis & Hall, Inc.:		
For the 1st $75,000	3½%	
For the balance	3¼%	150,016.50
John Nuveen & Co.; Oscar Burnett & Co	3¼%	150,115.50
Equitable Securities Corp.; Wheelock & Cummins; F. W. Craigie & Co.:		
For the 1st $120,000	3½%	
For the balance	3¼%	150,039.00
Well, Roth & Irving Co.:		
For the 1st $135,000	3½%	
For the balance	3¼%	150,240.00
Braun, Bosworth & Co.; Ryan, Sutherland & Co	3½%	150,541.00
Middendorf & Co.; Chas. A. Hinsch & Co.:		
For the 1st $90,000	3½%	
For the balance	3¼%	150,075.85

* The $150,000 bonds were awarded Halsey, Stuart & Co. in accordance with the terms of the bid submitted.

PLYMOUTH, N. C.—*BOND REFUNDING PLAN OUTLINED*—The North Carolina Municipal Council, Inc., 1011 Raleigh Bldg., Raleigh, is furnishing the holders of bonds of the town with a detailed report on a refunding program for its debt.

The plan provides for the refunding of $288,000 outstanding bonds for general refunding bonds dated April 1, 1938, and maturing April 1, 1968. The town will also issue approximately $21,200, 3% interest funding bonds dated April 1, 1938 and maturing April 1, 1944. As of April 1, 1938, all matured coupons and accrued interest will be reduced to 4% interest basis and converted into interest funding bonds. Refunding bonds will bear interest at 3% from April 1, 1938 to 1948, 4% from April 1, 1948 to 1958, and 5% from April 1, 1958 to 1968. The bonds will be callable on April 1

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of any year in whole or in part. Bonds will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, and a copy of their approving opinion will be furnished the bondholders. At this time the town is in default on $13,000 of principal and $31,690 of interest.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*NOTES SOLD*—The American Trust Co. of Charlotte is reported to have purchased $50,000 notes at 2%.

SAMPSON COUNTY (P. O. Clinton), N. C.—*BONDS AUTHORIZED*—The Board of County Commissioners has authorized the issuance of $99,000 bonds to refund a like amount of road improvement bonds, dated July 1, 1918 and payable July 1, 1938.

SOUTHERN PINES, N. C.—*NOTES SOLD*—It is reported that $7,500 notes have been purchased by the Citizens Bank & Trust Co. of Southern Pines, at 3.99%.

SPRING HILL, N. C.—*BOND REFUNDING PLAN PREPARED*—The North Carolina Municipal Council, Inc., at Raleigh, at the request of the town and numerous bondowners has investigated the financial condition of the town and has examined its records of operation, tax levies and collections during recent years. After this study a plan, dated May 1, 1938, providing for the exchange of outstanding indebtedness was prepared. The plan provides for the issuance of $8,500 interest funding bonds to be given in exchange par for par for accrued interest and past due coupons as of May 1, 1938. These bonds will be dated May 1, 1938, and will mature May 1, 1943. The interest will be 4%. The town will also issue $60,000 refunding bonds to be exchanged par for par bearing 4% interest from May 1, 1938 to 1948, 5% from 1948 to 1958 and 6% from 1958 to 1964. Bonds will be dated May 1, 1938 and will mature serially from 1943 to 1964. All outstanding bonds with unpaid coupons arrached should be forwarded at once to Charles M. Johnson, State Treasurer, Raleigh, N. C., who will act as depository under the plan. Exchange of deposited bonds for new refunding bonds and interest funding bonds will not be made until the plan has been declared operative by the Board of Commissioners with the approval of the Local Government Commission. The town has been in default constantly since the early part of 1933. The town is now in default on $14,500 principal and approximately $8,445 past due interest.

VANCE COUNTY (P. O. Henderson), N. C.—*NOTES SOLD*—The First National Bank of Henderson is reported to have purchased on May 11 an issue of $26,000 bond anticipation notes at 3%, plus a premium of $1.00. Dated May 19, 1938. Due on Aug. 19, 1938.

WAKE COUNTY (P. O. Raleigh), N. C.—*BONDS APPROVED*—At a recent meeting the County Commissioners approved the issuance of $267,000 school refunding bonds.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ohio—*BOND SALE*—The $85,000 school building construction bonds offered May 14—V. 146, p. 2898—were awarded to Hayden, Miller & Co. of Cleveland, as 2¼s, at par plus a premium of $182.25, equal to 100.214, a basis of about 2.235%. Dated Dec. 1, 1937, and due Sept. 1 as follows: $3,000 from 1939 to 1953, inc and $4,000 from 1954 to 1963, inc. Paine, Webber & Co. of Cleveland, second high bidder, named an interest rate of 2½% and offered a premium of $1,631.07.

Other bids:

Bidder—	*Premium*	*Rate*
Braun Bosworth & Co., Toledo	$293.00	2½%
BancOhio Securities Co., Columbus	725.00	2¾%
First Cleveland Corp., Cleveland	733.00	2¾%
First National Bank, Ashland	100.00	2¾%
Ryan Sutherland & Co., Toledo	876.00	2¾%
Stranahan, Harris & Co., Toledo	1068.85	2¾%
Paine, Webber & Co., Cleveland	1631.07	2½%
Halsey, Stuart & Co., Chicago	382.50	2½%
E. H. Rollins & Sons, Philadelphia	195.50	2¾%
Assel, Goetz & Morelein, Cincinnati	435.20	2¾%
VanLahr, Doll and Isphording, Cincinnati	923.10	2¾%
Fox Einhorn & Co., Cincinnati	367.89	2½%
Seufferle & Kountz, Cincinnati	257.55	2¾%
Charles A. Hinsch & Co., Cincinnati	646.66	3%
Mitchell, Herrick & Co., Cleveland	536.50	2¾%
Johnson, Kase & Co., Cleveland	136.00	2½%
Field, Richards & Shepard, Cleveland	153.30	2½%
Merrill, Turben & Co., Cleveland	875.50	2¾%
Seasongood & Mayer, Cincinnati	119..85	2¾%
Prudden & Co., Toledo	93.75	2½%
Saunders, Stiver & Co., Cleveland	661.10	2¾%

CINCINNATI, Ohio—*BOND OFFERING*—Henry Urner, City Auditor, will receive sealed bids until noon on June 7 for the purchase of $600,000 2¼% coupon Cincinnati (Southern Railway) refunding bonds. Dated July 1, 1938. Denom. $1,000. Due July 1, 1958. The bonds are being issued for the purpose of retiring Cincinnati Southern Railway bonds maturing July 1, 1958, subject to call prior to maturity. Notice of the call of these latter bonds has already appeared in these columns. The bonds now offered are a general obligation of the city and are payable from taxes which are unlimited as to amount or rate, but are also payable from the revenues of the Cincinnati Southern Railway insofar as the same are sufficient to meet the requirements as to principal and interest. Bidder may name an interest rate other than 2¼%, but such fractional rate of interest shall be ¼ of 1% or multiples thereof. Both principal and semi-annual interest (J. & J.) are payable at the Irving Trust Co., New York City. At the request of the owner, coupon bonds may be exchanged for bonds registered as to principal and interest. Bids must be on forms available upon application to the City Auditor. A certified check for $8,000, payable to the order of the City Auditor, must accompany each proposal. Approving opinion of the City Solicitor will be furnished without charge. Any other opinion must be secured at bidder's cost.

Financial Statistics (May 15, 1938)

Population, 473,421. Date of Incorporation, March 1, 1819.

Bonds outstanding		$80,109,914.50
* Notes issued in anticipation of the levy and collection of special assessments		56,300.00
		$80,166,214.50
Bonds to be sold June 7, 1938		600,000.00
Total indebtedness		$80,766,214.50
*Special Assessment bonds and notes included in the above	$2,977,704.01	
Water works bonds & notes incl. in above	8,519,400.00	
Cincinnati South. Ry. bonds incl. in above	21,918,239.41	
Par value of Water Works Sinking Fund	4,596,067.76	
Par value of Cin. South. Ry. Sink. Fund	9,326,989.05	
Par value of all sinking funds	24,846,216.92	
Assessed valuation real property		$642,360,040.00
Assessed valuation public utilities		90,317,510.00
Personal property tax duplicate (estimated)		75,000,000.00
Total valuation of taxable property Dec., 1937		$807,677,550.00
Tax rate		21.78

* These bonds and notes are paid by special assessments levied upon property benefited by the improvements.

The Water Works and Cincinnati Southern Railway bonds are self-supporting.

The City of Cincinnati has never defaulted payment of its bonds, notes or interest.

BEDFORD CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Leo J. Kucera, Secretary-Treasurer of the Board of Education, will receive sealed bids until noon on June 3 for the purchase of $39,000 4½% series S funding bonds. Dated March 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $3,000 in 1938 and $4,000 from 1939 to 1947, incl. Interest payable semi-annually. Bidder may name an interest rate other than 4½%, although if a fractional rate is bid such fraction must be in multiples of ¼ of 1%. A certified check for $3,900, payable to the order of the Board of Education, must accompany each proposal.

CANTON, Ohio—*BONDS PROPOSED*—The issuance of $300,000 special assessment street improvement bonds has been proposed by the City Finance Chairman, Chas. Hexamer, who is of the belief that enough leeway is available beyond the total bonded debt to permit the issue.

CLARK COUNTY (P. O. Springfield), Ohio—*BOND OFFERING*—Harold M. Fross, County Auditor, will receive sealed bids until noon on June 2 for the purchase of $16,600 4% poor relief notes. Dated June 9, 1938 and due April 1 as follows: $4,527 in 1939 and $13,073 in 1940. Bidder may name an interest rate other than 4% provided that where a fractional rate is named such fraction is in multiples of ¼ of 1%. Interest payable at maturity. A certified check for $500 payable, to the order of the Board of County Commissioners, must accompany each proposal.

CLEVELAND HEIGHTS, Ohio—*COURT ASKED TO INTERPRET PRIVATE BOND SALE STATUTE*—In connection with the previous report in these columns of an action brought by a local taxpayer seeking to restrain the city from selling privately an issue of $5,000 park improvement bonds, H. M. Kimpel, Director of Finance, reports that a temporary injunction has been issued and the case is scheduled for an early hearing. Sole purpose of the action, he says, is to obtain a judicial interpretation of an act of the Ohio Legislature, effective June 8, 1936, and in particular the section now known as General Code, Section 2293-29a.

"The policy of the State of Ohio for many decades has been to require all public bonds to be sold at public sale. These statutes were enacted years ago and have never been repealed and they have been carried into our Uniform Bond Act. However, in the summer of 1936 the Legislature enacted the law above referred to apparently as an emergency act and to give relief to certain political subsdivisions as to the matter of their credit.

"The section of the General Code above quoted is subject to two interpretations. One interpretation would restrict its use and application to cases where notes have been issued by the political subdivision prior to June 8, 1936, the effective date of said act. The other interpretation would make the section available to all cases where notes have been issued whether issued prior to or subsequent to the date of said act."

COLUMBUS, Ohio—*PLANS SALE OF $820,000 UTILITY BONDS*—With the city preparing to advertise for bids next Tuesday on $820,000 bonds to finance the construction of a municipal light plant extension, the Columbus & Southern Ohio Electric Co. will be accorded a hearing, Monday in Common Pleas Court on its appliaction for an injunction restraining the city's move.

City council by unanimous vote, has authorized the Finance Committee to receive bids for the project, and only recently, council was advised by L. A. Boulay, State Administrator of Public Works Administration in Ohio, that the Federal Government is ready to proceed with the project, which was approved by the electorate in November, 1933.

Approximately $300,000 in PWA funds has been earmarked for the planned improvement.

CRESTLINE, Ohio—*BONDS SOLD*—The Sinking Fund Trustees purchased the $4,000 3% street improvement bond issue authorized by Village Council on April 18. Dated April 15, 1938. Denom. $500. Due $1,000 from 1939 to 1942 incl. Prin. and int. (M. & N.) payable at the Village Treasurer's office.

KENTON, Ohio—*BONDS APPROVED*—The State Tax Commission recently authorized the city to issue $30,000 tax anticipation bonds.

MILFORD, Ohio—*BOND SALE*—The $1,000 4% fire department bonds offered May 10—V. 146, p. 2735—were awarded to the Milford National Bank at par. Dated April 5, 1938 and due $200 on Oct. 5 from 1939 to 1943 incl.

NILES, Ohio—*BONDS SOLD*—The Sinking Fund Trustees purchased an issue of $13,000 refunding bonds, according to Homer Thomas, City Auditor.

ST. BERNARD (P. O. Cincinnati), Ohio—*BOND SALE DETAILS*—The $9,000 park improvement bonds purchased by the Sinking Fund Trustees, at par, as previously reported in these columns—V. 146, p. 3230—bear 3% interest and will mature annually on Sept. 15 from 1939 to 1948 incl. Denom. $900. Interest M. & S.

SILVER LAKE (P. O. Akron), Ohio—*BOND SALE*—The $10,000 general bonds offered May 14—V. 146, p. 2898—were awarded to Nelson, Browning & Co. of Cincinnati, as 5¼s, at par and accrued interest, Dated May 1, 1938 and due $500 on Nov. 1 from 1939 to 1958 incl.

R. J. EDWARDS, Inc.

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OKLAHOMA

BEAVER, Okla.—*BOND SALE*—The $30,000 issue of sanitary sewer bonds offered for sale on May 17—V. 146, p. 3231—was awarded to C. Edgar Honnold of Oklahoma City, taking the first $3,000, maturing $1,500 in 1941 and 1942, as 5¼s, the remaining $27,000, maturing $1,500 from 1943 to 1960, as 5½s, according to O. M. Stephens, Town Clerk.

The second highest bidder was W. B. Askew of Oklahoma City, asking for $1,500 at 5¼%, the remaining 28,500 at 5½%.

COAL COUNTY UNION GRADED SCHOOL DISTRICT NO. 1 (P. O. Tupelo), Okla.—*BOND OFFERING*—It is said that sealed bids will be received until 2 p. m. on May 24, by R. E. Calloway, District Clerk, for the purchase of an $8,000 issue of building bonds. The bonds will be sold to the bidder offering the lowest rate of interest at not less than par and accrued interest. Denom. $1,000. Due $1,000 from 1941 to 1948 incl. A certified check for 2% of the amount of the bid is required.

ENID, Okla.—*BOND SALE*—We are informed by Clint O. Thrasher, Assistant City Clerk, that the $21,937.08 issue of special assessment retirement bonds offered for sale on May 12—V. 146, p. 3231—was awarded to C. Edgar Honnold of Oklahoma City, taking the first $10,000 bonds as 3¾s, the remainder at 4%.

FAY JOINT CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Fay), Okla.—*BOND SALE DETAILS*—It is stated by the District Clerk that the $6,000 school bonds purchased on May 10 by the J. E. Piersol Bond Co. of Oklahoma City, as noted in these columns—V. 146, p. 3231—were sold as follows: $1,000 as 2½s, maturing in 1941, and $5,000 as 3s, due $1,000 from 1942 to 1946 incl.

The second best bid was offered by R. J. Edwards, Inc. of Oklahoma City, asking for $4,000 as 3¼s, the remaining $2,000 as 2¾s.

HARPER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Rosston), Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until 1 p. m. on May 24, by F. H. Bowers, District Clerk, for the purchase of a $7,900 issue of building bonds. Bidders to name the rate of interest. Due $500 from 1941 to 1955, and $400 in 1956. A certified check for 2% of the bid is required.

MIAMI, Okla.—*BOND ELECTION*—At an election to be held on May 24 voters will be asked to approve the issuance of $85,000 high school building construction bonds.

SENTINAL SCHOOL DISTRICT (P. O. Sentinel), Okla.—*BOND SALE DETAILS*—It is stated by the District Clerk that the $16,000 building bonds purchased by the Treasurer of Washita County, as 2½s and 3s,

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as noted here recently—V. 146, p. 3231—were sold as follows: $6,000 as 2½s, maturing $1,500 from 1941 to 1944; the remaining $10,000 as 3s, maturing as follows: $1,500 from 1945 to 1949, and $2,500 in 1950.

OREGON

CAPITOL HIGHWAY WATER DISTRICT (P. O. Portland), Ore.—*BOND SALE*—The $11,000 issue of coupon general obligation bonds offered for sale on May 7, was awarded to Tripp & McClearey of Portland, as 3s, paying par, less legal expenses. Dated Jan. 1, 1938. Due from Jan. 1, 1943 to 1948.

The other bidders and their bids, were as follows:

Bidder—	*Price Bid*	*Interest Rate*
E. M. Adams & Co	100.28	3¼%
Warrens, Bosch & Floan	100.11	3¼%
Baker, Fordyce Co	100.05	3¼%
Baker, Fordyce Co	98.52	3%
E. H. Rollins & Sons	100.53	4%

CROOK COUNTY SCHOOL DISTRICT (P. O. Prineville), Ore.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 6, by Bessie Gettings, District Clerk, for the purchase of a $65,000 issue of construction bonds. Interest rate is not to exceed 5%, payable J. & D. Dated June 1, 1938. Due on June 1 as follows: $5,000, 1940 to 1943; $6,000, 1944 to 1947, and $7,000, 1948 to 1950. Prin. and int. payable in Prineville. A certified check for 5% must accompany the bid.

LEXINGTON, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on May 21, by Arnold W. Sprauer, Town Recorder, for the purchase of a $7,000 issue of municipal water system bonds. Int. rate is not to exceed 5%, payable M. & N. Dated May 15, 1938. Due $1,000 from May 15, 1943 to 1949 incl. These bonds were approved by the voters at a recent election.

MARSHFILED, Ore.—*BOND SALE*—The $85.000 issue of 3¼% semi-ann. refunding, series 1938-A bonds offered for sale on May 17—V. 146, p. 3231—was awarded to the First National Bank of Portland, paying a premium of $1,419.50, equal to 101.67, a basis of about 2.90%. Dated June 1, 1938. Due from June 1, 1939 to 1952; redeemable on or after five years from date of issue.

OREGON (State of)—*BOND OFFERING*—It is reported that sealed bids will be received by the State Highway Commission until 11 a. m. on June 15, for the purchase of a $750,000 issue of highway bonds. Denom. $10,000. Dated July 1, 1938. Due on March 1, 1939; subject to redemption on and after Jan. 1, on 30 days notice. A certified check for $10,000 must accompany the bid.

CITY OF PHILADELPHIA
BONDS

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A.T.T. Teletype — Phila. 22

1528 Walnut St. Philadelphia

City of Philadelphia

4% Bonds due February 16, 1955

Price: 110.973 & Interest to Net 3.15%

Moncure Biddle & Co.

1520 Locust St., Philadelphia

PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND OFFERING*—Robert G. Woodside, County Controller, will receive sealed bids until 10 a. m. (Eastern Standard Time) on June 7 for the purchase of $5,000,000 coupon, registerable as to principal only, bonds as follows:

$2,480,000 road bonds, series 44.
1,020,000 bridge bonds, series 26.
750,000 park bonds, series 7.
300,000 tunnel improvement bonds, series 5.
450,000 bridge bonds, series 19-H.

All of the bonds will be dated June 1, 1938. Denom. $1,000. The bonds will mature annually on June 1 as follows: $170,000, 1939 to 1954 incl.; $165,000, 1955 to 1962 incl.; and $160,000 from 1963 to 1968 incl. Bidder to name the rate of interest in a multiple of ¼ of 1%, and shall not specify more than a single rate of interest for all bonds of all issues. Interest payable semi-annually. The county will pay or refund any tax which may be legally levied or assessed upon the bonds or upon the debt secured thereby under any present or future law of the Commonwealth of Pennsylvania. Proposals must be unconditional and for the entire $5,000,000 bonds and accompanied by a certified check for 2% of the amount offered. The bids will be opened at 11 a. m. (Eastern Standard Time) on June 7 in the meeting room of the County Commissioners. Blank bidding forms will be furnished upon application to the County Controller. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. The opinion of Burgwin, Scully & Churchill of Pittsburgh approving the legality of the bonds will be furnished to the successful bidder without cost.

ALLEGHENY TOWNSHIP SCHOOL DISTRICT (P. O. Greensburg), Pa.—*BOND OFFERING*—Sealed bids will be received at the office of K. F. Marsh, Solicitor, Irwin Gas Coal Co. Bldg., Greensburg, until 4 p. m. on May 26 for the purchase of $24,000 3½s, 3¾, 4, 4¼ or 4½% school bonds. Interest payable M. & N. 30. Due $2,000 annually. A certified check for $500, payable to the order of the First National Bank of Leechburg, District Treasurer, is required.

ARCHBALD SCHOOL DISTRICT, Pa.—*BOND SALE*—The $75,000 5% coupon operating revenue bonds offered May 16—V. 146, p. 3231—were awarded to the State Teachers' Retirement Board, the only bidder, at a price of par. Due $7,005 annually from 1939 to 1948 incl.

BARNESBORO SCHOOL DISTRICT, Pa.—*BONDS SOLD*—The $17,000 3½% operating expense bonds unsuccessfully offered April 9 have since been sold as follows: $12,000 to the First National Bank of Barnesboro and $5,000 to the Hope Fire Co. of Barnesboro. Dated March 1, 1938 and due March 1 as follows: $2,000 from 1939 to 1946 incl. and 1,000 in 1947. Callable on any interest date.

BELLEVUE, Pa.—*BOND OFFERING*—Philip S. Strain, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on June 7 for the purchase of $25,000 coupon bonds. Dated June 1, 1938. Denom. $1,000. Due June 1, 1948. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $1,000, payable to the order of the Borough, must accompany each proposal. The approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. Borough will provide the bonds.

BLADWIN, Pa.—*BONDS APPROVED*—An issue of $300,000 school building construction bonds was authorized by the voters at the May 17 primary election.

BLAKELY SCHOOL DISTRICT, Pa.—*BOND SALE*—The $40,000 coupon, registerable as to principal only, school bonds offered May 16—V. 146, p. 2899—were awarded to the First National Bank of Peckville, as 4s. Only one bid was received. Dated June 1, 1938 and due June 1 as follows: $20,000, 1939 and 1940; $30,000 in 1941 and 1942, and $40,000 in 1943.

BETHLEHEM, Pa.—*OTHER BIDS*—The $140,000 refunding bonds awarded to Barclay, Moore & Co. of Philadelphia, as 1½s, at a price of 100.314, a basis of about 1.40%, as previously reported in these columns, were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
First Boston Corp	1½%	100.215
Bancamerica-Blair Corp	1½%	100.185
Blyth & Co., Inc	1½%	100.11
Halsey, Stuart & Co., Inc	1½%	100.038
W. H. Newbold's Son & Co	1¾%	100.579
Francis I. DuPont & Co	1¾%	100.385
M. M. Freeman & Co	2¼%	101.21

Financial Statement (as of March 1, 1938)

Assessed valuation, 1938 (55% of actual)		$61,865,437.00
Gross bonded debt		3,066,400.00
Floating debt		None
Gross debt		3,066,400.00
Sinking fund		521,838.90
Net funded and floating debt		2,544,561.10
Deductions—		
(a) Assessment liens outstanding (75% of actual)	$160,015.33	
(b) Delinquent water rents outstanding (75% of actual)	11,175.54	
(c) Certain outstanding liened and unliened taxes	254,441.58	
(d) Current revenue applicable within the year to reduction of debt	214,013.30	
		639,645.75
Net debt		1,904,915.35
Net debt ratio		3.08%
Tax anticipation notes, bank loans or other evidences of current indebtedness		None
Bonds authorized but unissued—this issue		140,000.00
Net debt after issuance of this proposed issue		1,904,915.35
Net debt ratio after issuance of this proposed issue		3.08%
Tax rate (mills) 1938		12
Poll tax (females)		$1.00
Amount of tax duplicate (levy) 1938		758,167.70
Debt Service Charge (1938)—		
(a) Interest and State tax	$131,405.85	
(b) Principal	214,013.30	
		345,419.15
Assessed value per capita		997.83

Population 1930 census—57,892; 1938 estimate—62,000.

Debt burden:

	Ratio to Assessed Value	*Ratio to Actual Value*	*Per Capita*
Net direct debt burden	3.08%	1.75%	$30.72
Net debt burden, school	3.87%	2.12%	35.63
Total	6.95%	3.87%	$66.35

(a) School—bonded debt, $3,204,000; sinking fund, $794,929.97; 75% of outstanding real estate taxes, $199,978.38.

In addition to the above school debt 21% of Northampton County's net debt, or $1,329,752.64 falls upon that portion of Bethlehem in Northampton County, and 5.9% of Lehigh County's net debt or $214,852.28 falls upon that part of Bethlehem in Lehigh County.

Tax Collections

x *Year*—	*Levy*	*Collected Levy Year*	*Liened and Unliened Taxes Outstanding Mar. 1, 1938*
1933	$857,690.09	$594,295.82	*$249,973.93
1934	822,229.18	591,569.45	70,399.03
1935	822,995.74	663,799.43	68,683.04
1936	824,120.54	670,920.31	97,985.62
1937	752,303.01	611,086.08	130,629.59
1938	758,167.70	z	

x Tax rate in each year has been 12 mills. * Includes 1933 and prior years. z In process of collection.

BUTLER TOWNSHIP SCHOOL DISTRICT (P. O. Drums), Pa.—*BOND SALE*—The $7,000 operating revenue bonds offered May 14—V. 146, p. 2899—were awarded to the Citizens Bank of Freeland, the only bidder, as 5s, at par. Dated May 16, 1938 and due $1,000 on May 16 from 1939 to 1945 incl.; redeemable at par and accrued interest on any interest payment date after May 16, 1940.

CECIL TOWNSHIP SCHOOL DISTRICT (P. O. Washington), Pa.—*OTHER BIDS*—The $20,000 refunding bonds awarded to Glover & MacGregor, Inc. of Pittsburgh, as 3s, for a premium of $142.75, equal to 100.71, a basis of about 2.85%, as previously reported in V. 146, p. 3231, were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
E. H. Rollins & Sons, Inc	3%	$88.00
S. K. Cunningham & Co	3¼%	95.00
Moore, Leonard & Lynch	3¼%	75.00
Singer, Deane & Scribner	3¼%	51.00
Johnson & McLean, Inc	3½%	133.00

CENTRE HALL, Pa.—*NOTE SALE*—The issue of $5,000 notes offered May 2—V. 146, p. 2899—was sold to local investors, as 4s, at a price of 105, a basis of about 3.25%. Due $500 annually from 1941 to 1950 incl.

CHELTENHAM, Pa.—*BONDS DEFEATED*—At the May 17 election the voters refused to approve issuance of $350,000 bonds, as follows:

$250,000 trunk line sewer construction issue was defeated by a vote of 3,799 to 2,434.

100,000 incinerator plant bonds were rejected by vote of 3,737 to 2,457.

CHESTER CITY SCHOOL DISTRICT, Pa.—*BONDS DEFEATED*—At the May 17 primary election the voters defeated the proposed issuance of $700,000 school building bonds.

DU BOIS, Pa.—*BONDS VOTED*—On May 17 an issue of $50,000 sewer, street paving and recreation park bonds carried by a vote of 1,047 to 493.

EAST PITTSBURGH SCHOOL DISTRICT, Pa.—*BID UNOPENED*—R. Bruce Yeaney, District Secretary, reporting on result of offering of $75,000 coupon school bonds on May 13—V. 146, p. 2736, states that the one bid received was returned unopened. Bidder was asked to name the rate of interest. Dated June 1, 1938 and due June 1 as follows: $3,000 from 1941 to 1953, incl. and $4,000 from 1954 to 1962, incl.

GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Loganton), Pa.—*BOND OFFERING*—W. C. Wolfe, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on May 31 for the purchase of $15,000 2½s, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½% coupon, registerable as to principal only, Sugar Valley Joint Vocational School Addition bonds. Dated May 1, 1938. Denom. $500. Due May 1 as follows: $500 from 1940 to 1957 incl. and $1,000 from 1958 to 1963 incl. Bidder to name a single rate of interest, payable semi-annually M. & N. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

HATBORO, Pa.—*BONDS VOTED*—An issue of $40,000 school construction bonds was approved at the May 17 election.

HOMESTEAD, Pa.—*BONDS AUTHORIZED*—The proposal to issue $250,000 school building bonds met with approval of the voters on May 17.

KINGSTON TOWNSHIP SCHOOL DISTRICT (P. O. Trucksville), Pa.—*BOND SALE*—The $18,000 school bond issue offered May 14—V. 146, p. 2899—was awarded as 4s to the Luzerne National Bank of Luzerne. Dated May 15, 1938 and due $2,000 annually from 1940 to 1948 incl. Callable in whole or in part at any interest date.

LOGAN TOWNSHIP SCHOOL DISTRICT (P. O. Loganton), Pa.—*BOND OFFERING*—Allen C. Sheats, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on May 31 for the purchase of $11,000 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½% coupon, registerable as to principal only, Sugar Valley Joint Vocational School Addition bonds. Dated May 1, 1938. Denom. $500. Due $500 on May 1 from 1941 to 1962 incl. Bidder to name a single rate of interest, payable M. & N. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

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LOGANTOWN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Grace W. Wren, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on May 31 for the purchase of $2,000 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½% Sugar Valley Joint Vocational School Addition coupon bonds, registerable as to principal only. Dated May 1, 1938. Denom. $500. Due $500 on May 1 from 1941 to 1944 incl. Bidder to name a single rate of interest, payable semi-annually M. & N. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

MAHANOY CITY SCHOOL DISTRICT, Pa.—*BOND SALE*—The $40,000 4% operating revenue bonds offered May 16—V. 146, p. 3062—were awarded to the Union National Bank of Mahanoy City, at par plus a premium of $160.50, equal to 100.40, a basis of about 3.90%. Dated May 1, 1938 and due $5,000 on May 1, from 1939 to 1946 incl. The Merchants Banking Co. of Mahanoy City, second high bidder, offered a price of par.

MECHANICSBURG, Pa.—*BONDS DEFEATED*—The proposal to issue $185,000 sewage disposal plant construction bonds was turned down by the voters at the May 17 primary election.

MILLCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Erie), Pa.—*BOND SALE*—The Security-Peoples Trust Co. of Erie purchased as 2¾s, at par, the $55,000 building bond issue which was approved by the Pennsylvania Department of Internal Affairs on May 11. Due serially from 1941 to 1959 incl.

MILFORD, Pa.—*BOND AWARD DEFERRED*—Formal action has been deferred until May 23 in connection with the bids received at the May 9 offering of $9,000 not to exceed 4% interest storm sewer project bonds—V. 146, p. 2736. Dated June 1, 1938 and due $1,000 from 1939 to 1947 incl.

MILTON SCHOOL DISTRICT, Pa.—*BOND SALE*—The $35,000 3% operating revenue bonds offered May 12—V. 146, p. 3062—were awarded to the First Milton National Bank at par plus a premium of $315, equal to 100.90, a basis of about 2.69%. Dated May 1, 1938. Due May 1, 1948; callable at par and accrued interest on May 1, 1941, or on any subsequent interest date.

NEW BRIGHTON, Pa.—*BONDS VOTED*—At the May 17 election an issue of $35,000 (not $50,000) refunding and general purposes bonds was approved by a vote of 1,183 to 927.

PENNSYLVANIA (State of)—*NOTE OFFERING*—F. Clair Ross State Treasurer, announces that sealed bids will be received at the office of Governor George H. Earle until noon (Eastern Standard Time) on June 1 for the purchase of all or any part of $60,000,000 series DT 1½% tax anticipation notes. Dated June 1, 1938 and payable on May 31, 1939 at the Philadelphia National Bank, Philadelphia, Loan and Transfer agent of the Commonwealth. Interest payable semi-annually on Dec. 1, 1938 and on May 31, 1939. The notes are exempt from taxation for State and local purposes and are exempt from the Federal income tax under existing laws. They are being issued pursuant to the provisions of Act No. 197 as passed by the General Assembly of the Session of 1937 and approved by the Governor on May 20, 1937. The constitutionality of the issuance of tax anticipation notes has been upheld by the Supreme Court of Pennsylvania in the case of Kelley vs. Baldwin, et al., 319 Pa. 53. The notes will be payable to bearer and title shall pass by delivery. They are registerable as to principal only, and shall be issued in denoms. of $5,000, $10,000, $25,000 and $100,000, as the purchaser may require. The notes shall be countersigned by the Philadelphia National Bank, Loan and Transfer Agent of the Commonwealth. Proposals must be made upon the prescribed form of blanks, copies of which may be obtained upon application at the office of the Governor or from the State Treasurer at Harrisburg. All envelopes must be distinctly marked on the outside as follows: Sealed proposals for the purchase of series DT tax anticipation notes, to be opened at noon (Eastern Standard Time) on June 1. Each bid must be accompained by a certified check or certificate of deposit drawn to the order of the Commonwealth of Pennsylvania, for an amount at least equal to one-half of 1% of the principal of the notes bid for.

Settlement for the notes awarded must be made with The Philadelphia National Bank, Loan and Transfer Agent, at Philadelphia, Pennsylvania; $15,000,000 par value of notes must be settled for on or before June 8, 1938, an additional $15,000,000 par value of notes must be settled for on or before July 1, 1938, and the remaining $30,000,000 par value of notes must be settled for on or before Aug. 1, 1938; accrued interest from June 1, 1938, to the date of settlement will be added at the coupon rate. Settlement for the entire $60,000,000 may be made on or before June 8, 1938.

As provided by law, the Department of Revenue has irrevocably allocated out of the current revenues accruing to the General Fund of the State Treasury during the present biennium, the following sums for the payment of the principal of said notes in the amounts and at the times hereinafter stated, together with sufficient additional sums for the payment of the interest on said notes when and as the same becomes due, and such allocation has been approved by Governor George H. Earle; State Treasurer F. Clair Ross and Auditor General Warren R. Roberts:

Sinking Fund Payments to Proride for Principal of Notes

March 15,1939	$5,000,000	May 15,1939	$10,000,000
March 31, 1939	15,000,000	May 31, 1939	10,000,000
April 28, 1939	20,000,000		

In the opinion of the Attorney General, allocations of moneys in the General Fund made by the Department of Revenue to provide sinking funds for the payment of tax anticipation notes, authorized by the Act approved May 20, 1937, aforesaid, are payable into, and shall be set aside in, said sinking funds in the amounts and at the time specified, prior to all other expenditures, expenses, debts and appropriations, including current expenses payable from the General Fund.

The foregoing sinking fund payments which shall be cumulative, will be deposited in the General Fund to a special account, or accounts, in escrow for the holders of said Tax Anticipation Notes. Said account, or accounts, shall be designated "General Fund—Commonwealth of Pennsylvania Tax Anticipation Notes Special Sinking Fund Account"; and shall be maintained until the maturity of said notes either in cash, or used only for the purchase of said Tax Anticipation Notes, at a price not in excess of the principal amount thereof and accrued interest thereon to maturity.

A statement setting forth the foregoing Sinking Fund allocations will appear in full upon the face of the notes.

With the exception of $129,942,000 of bonds issued under the Act of April 18, 1919, the Act of March 6, 1925, and the Act of May 1, 1933, for the payment of which $17,231,377.75 has been deposited in the Sinking Fund, the Commonwealth is free of all bonded indebtedness not now fully provided for by moneys in the Sinking Fund.

The successful bidder will be furnished, at the cost of the Commonwealth, with a legal opinion of Messrs. Thomson, Wood and Hoffman, New York City.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The following is a list of local bond issues approved by the Pennsylvania Department of Internal Affairs. Information includes name of the municipality, amount and purpose of issue and date approved:

Olyphant Borough Scn. Dist., Lackawanna County, $50,000; paying operating expenses; May 9.

Mahanoy City Boro. Sch. Dist., Schuykill County, $40,000; paying operating expenses; May 9.

Archbold Borough, Lackawanna County, $70,000; paying operating expenses; May 10.

Olyphant Borough, Lackwanna County, $30,000; paying operating expenses; May 10.

Brackenridge Borough Sch. Dist., Allegheny County, $40,000; paying operating expenses; May 11.

Yeadon Borough Sch. Dist., Delaware County, $35,000; paying operating expenses; May 11.

Connellsville City, Fayette County, $100,000; paying operating expenses; May 11.

Charleroi Borough Sch. Dist., Washington County, $30,000; paying operating expenses; May 12.

Mt. Pleasant Twp. Sch. Dist., Westmoreland County, $11,000; paying operating expenses; May 12.

Archbold Borough Sch. Dist., Lackawanna County, $75,000; paying operating expenses; May 12.

Latrobe Borough School District, Westmoreland County, $50,000; paying operating expenses; May 12.

Farrell City Sch. Dist., Mercer County, $80,000; paying operating expenses; May 13.

Patton Township Sch. Dist., Allegheny County, $4,000; tax anticipation notes; May 13.

Wheatland Borough Sch. Dist., Mercer County, $10,000; paying operating expenses; May 13.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Add B. Anderson, Secretary of the Board of Public Education, will receive sealed bids until 1:45 p. m. (Eastern Standard Time) on June 13 for the purchase of $6,000,000 not to exceed 4% interest school building bonds. Dated June 15, 1938. Denoms. $1,000 or, at the request of the purchaser, in units of $10,000 or $100,000, or both. Due June 15 as follows: $270,000 in 1941 and 1942, and $260,000 from 1943 to 1963 incl. They will be issued in coupon form, registerable as to principal only, or in fully registered form, as requested, and bonds of the same series will be interchangeable from coupon to registered form, or from registered to coupon form, and will also be interchangeable as to the denoms. as previously stated. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bids must be for not less than the par value of the bonds and accrued interest. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except gift, succession or inheritance taxes, which are now or may hereafter be levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes, except as above provided, the District assumes and agrees to pay. The bonds are direct and general obligations of the District, payable from ad valorem taxes within the limits imposed by law, levied on all the property taxable for school purposes within the District. Bids must be unconditional in form and must be submitted on blanks which may be obtained from the above Secretary. Bidders, however, may bid subject to the opinion of their own counsel as to legality of the loan. Settlement in full for the loan must be made with the Secretary on June 15, at 11 a. m. (Eastern Standard Time). If necessary, pending the preparation of definitive bonds, negotiable interim certificates of the Philadelphia National Bank, fiscal agent of the District, will be delivered at the time of settlement in denoms. of $1,000, $10,000 or $100,000, as may be requested by the successful bidder or bidders. Enclose a certified check for $60,000, payable to the District.

PITTSBURGH, Pa.—*BONDS APPROVED*—Oh May 17 the voters authorized the issuance of $1,350,000 hospital construction bonds.

PITTSTON, Pa.—*SEEKS REFUNDING AGENT*—Sealed proposals will be received at the City Clerk's Office until 10 a. m. on May 23 for brokers services in securing the exchange of the present outstanding bonds of the city which bear interest at the rate of 4½% and 4% for new bonds which are proposed to be issued by the way of refunding the present outstanding and unredeemed bonds, said new bonds to bear interest at the rate of 3½%. No proposals will be received in which the broker's commission proposed to be charged exceeds 1% of the face value of said bonds. Further information as to the amount of outstanding bonded indebtedness of the city together with the maturity date on all bonds may be secured from Joseph P. Fitzpatrick, City Clerk, Room 22, Miners Bank Building, Pittston.

PORTAGE TOWNSHIP SCHOOL DISTRICT (P. O. Portage), Pa.—*BONDS NOT SOLD*—The issue of $12,000 4½% bonds offered May 14—V. 146, p. 2900—was not sold, as no bids were received. Due as follows: $2,000 from 1940 to 1942 incl. and $3,000 from 1943 to 1948 incl.

RADNOR TOWNSHIP SCHOOL DISTRICT (P. O. Wayne), Pa.—*NO VOTE ON BONDS*—District Clerk states that report of election on May 17 on an issue of $120,000 gymnasium bonds was erroneous.

ROSCOE, Pa.—*BOND ISSUE ABANDONED*—The borough dropped its original plan to submit a $27,000 street improvement bond issue to the voters at the May 17 election.

SCHUYLKILL HAVEN SCHOOL DISTRICT (P. O. Schuylkill Haven), Pa.—*BOND SALE*—The issue of $10,000 3% school bonds offered May 13—V. 146, p. 3063—was awarded to Mrs. Mark C. Hartman of Pottsville, at a price of 100.56, a basis of about 2.85%. Dated May 16, 1938 and due $2,000 on May 16 from 1940 to 1944 incl. The Schuylkill Haven Trust Co., second high bidder, offered to pay 100.432.

SHENANGO TOWNSHIP SCHOOL DISTRICT (P. O. New Castle, R. D. No. 6), Pa.—*BOND SALE*—The $20,000 operating revenue bonds offered May 16—V. 146, p. 3233—were awarded to Singer, Deane & Scribner of Pittsburgh, as 4s, at par and premium of $487, equal to 102.435% a basis of about 3.55%. Dated April 22, 1938 and due April 22 as follows: $3,000 from 1941 to 1944 incl. and $2,000 from 1945 to 1948 incl. Callable on and after April 22, 1944. Other bids were:

Bidder—	*Int. Rate*	*Premium*
Peoples Bank of New Castle	4%	$366
Glover & MacGregor, Inc.	4%	270
Leach Bros., Inc.	4.80%	300
Johnson & McLean, Inc.	4.80%	234

SMITH TOWNSHIP SCHOOL DISTRICT (P. O. Washington), Pa.—*BONDS DEFEATED*—At the May 17 primary election the proposal to issue $65,000 school building bonds was defeated by a vote of 766 to 598.

SOMERSET TOWNSHIP SCHOOL DISTRICT (P. O. Somerset, R. D. No. 2), Pa.—*BOND SALE*—The issue of $30,000 coupon school bonds offered May 14—V. 146, p. 2900—was awarded to the Peoples National Bank of Somerset. Dated May 1, 1938, and due $3,000 on May 1 from 1939 to 1948, incl.

SWATARA TOWNSHIP SCHOOL DISTRICT (P. O. Oberlin), Pa.—*BOND SALE*—The $15,000 3½% coupon school bonds offered May 14—V. 146, p. 3233—were awarded to the Palmyra Bank & Trust Co. of Palmyra Dated May 14, 1938 and due May 14 as follows:
$1,000 from 1939 to 1943, incl. and $2,000 from 1944 to 1948, incl.

TOPTON SCHOOL DISTRICT, Pa.—*BOND SALE*—The $5,000 coupon, registerable as to principal only, operating revenue bonds offered May 13—V. 146, p. 2900—were awarded to the National Bank of Topton, as 2½s, at par plus a premium of $26, equal to 100.52, a basis of about 2.32%. Dated May 1, 1938 and due $1,000 on May 1 from 1939 to 1943 incl. E. H. Rollins & Sons, Inc. of Philadelphia, second high bidder, offered a premium of $15 for 3s.

UPPER DARBY TOWNSHIP SCHOOL DISTRICT (P. O. Upper Darby), Pa.—*BOND SALE*—The School District Sinking Fund was awarded on May 13 an issue of $245,000 school bonds as 1½s, at a price of 100.75, a basis of about 1.35%. Dated May 1, 1938. Denom. $1,000. Due May 1 as follows: $25,000 from 1939 to 1947 incl. and $20,000 in 1948. Other bids were reported as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Graham, Parsons & Co., and Dougherty, Corkran & Co., jointly	2%	100.265
Halsey, Stuart & Co., Inc., and Stroud & Co., jointly	2%	100.039

WILLIAMSPORT, Pa.—*BOND SALE*—The issue of $160,000 refunding bonds offered May 19—V. 146, p. 2900—was awarded to Halsey, Stuart & Co., Inc., New York, as 1¾s, at par plus a premium of $846, equal to 1u0.529%, a basis of about 1.65%. Dated June 1, 1938 and due June 1 as follows: $15,000 from 1939 to 1942 incl. and $20,000 from 1943 to 1947 incl. Second high bidder was Brown Harriman & Co., Inc., New York, which offered a premium of $841 for 1¾s.

Halsey, Stuart & Co., Inc., is offering at prices to yield 0.50 to 1.75% an issue of $160,000 1¾% bonds due June 1, 1939-1947, inclusive. The bonds, in the opinion of counsel, will constitute general obligations of the city, are payable from limited ad valorem taxes, and are regarded by the bankers as legal investment for savings banks in New York, Massachusetts, Connecticut and Pennsylvania. Assessed valuation of the City of Williamsport, 1938, is officially reported as $29,486,060, and net bonded debt, including this issue, is $758,960.

The following is a list of the bids:

Bidder—	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons	2%	100.685
Bancamerica-Blair Corp.	2%	101.39
*Halsey, Stuart & Co., Inc.	1¾%	100.529
Blyth & Co.	2%	100.383
Granberry & Co.	2%	100.271
Schmidt, Poole & Co.	2%	100.9493
Mackey, Dunn & Co. and Yarnall & Co.	2%	101.01
E. W. Clark	1¾%	100.179
W. H. Newbold's Sons & Co.	1¾%	100.03
M. M. Freeman & Co.	2%	100.26

* Successful bidder.

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WEST DEER SCHOOL DISTRICT (P. O. Russellton), Pa.—*BONDS VOTED*—At the May 17 election the proposal to issue $150,000 high school building bonds carried by a vote of 1,195 to 605.

YEADON SCHOOL DISTRICT, Pa.—*BONDS VOTED*—At the May 17 election an issue of $150,000 school building bonds carried by a vote of 1,095 to 355, according to L. R. Schneider, District Secretary.

SOUTH CAROLINA

AIKEN COUNTY (P. O. Aiken), S. C.—*BOND SALE*—The $150,000 issue of county bonds offered for sale on May 18—V. 146, p. 3233—was awarded to Johnson, Lane, Space & Co. of Savannah, and associates, at a price of 103.073, according to the Clerk of the County Court.

GREENWOOD, S. C.—*REFUNDING AUTHORIZED*—The City Council recently authorized the issuance of $50,000 bonds to refund an equal principal amount of bonds due on July 1, 1938. Bonds are to be sold to the County Bank at par and accrued interest as 3½s.

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—*CONSTRUCTION BONDS TO BE ISSUED*—It is reported that the county will presently offer $200,000 of bonds to finance construction of an office building, roads and bridges under Acts of the recent General Assembly.

ROCK HILL, S. C.—*BOND ELECTION*—At an election to be held on June 14 voters will be asked to approve the issuance of $75,000 water system improvement bonds.

SOUTH CAROLINA, State of—*LOCAL BOND BILLS APPROVED*—The General Assembly is said to have approved bills calling for the issuance of the following bonds: $400,000 Anderson County Highway; $360,000 Richland County road construction; $82,000 Spartanburg County airport improvement; $10,000 Spartanburg County School District bonds.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND SALE*—The $130,000 issue of coupon highway bonds offered for sale on May 17—V. 146, p. 3063—was awarded to the Commercial National Bank of Spartanburg, as 3s, paying a premium of $136.00, equal to 100.140, a basis of about 2.99%. Dated May 1, 1938. Due $13,000 from Nov. 1, 1945 to 1954 incl.

UNION COUNTY (P. O. Union), S. C.—*TEMPORARY LOAN*—A $5,000 temporary loan was offered for sale on May 14 and was purchased jointly by the Arthur State Bank of Union, and the Bank of Jonesville, at 5%.

WESTMINSTER SCHOOL DISTRICT NO. 17 (P. O. Walhalla), S. C.—*BOND SALE*—The $15,000 issue of 4% semi-ann. school bonds offered for sale on May 18—V. 146, p. 3233—was awarded to Johnson, Lane, Space & Co. of Savannah, according to the Chairman of the Board of Trustees.

SOUTH DAKOTA

CODINGTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 37 (P. O. Wallace), S. Dak.—*BOND OFFERING*—Dealed bids will be received until 8 p. m. on May 23, by Herman K. Gilbraa, District Clerk, for the purchase of a $10,000 issue of building bonds. Interest rate is not to exceed 5%, payable semi-annually. Due serially in from 3 to 20 years from date of issue.

CUSTER COUNTY (P. O. Custer), S. Dak.—*BOND OFFERING*—Sealed bids will be received by Sadie E. Gustafson, County Auditor, until 2 p. m. on June 7, for the purchase of a $30,000 issue of court house and jail bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. $1,000. Dated July 1, 1938. Due on July 1 as follows: $2,000 in 1943; $3,000, 1944 to 1951, and $4,000 in 1952; callable on any interest payment date on and after July 1, 1948. Prin. and int. payable at the County Treasurer's office. The bids are to be made subject to the acceptance of the building of the court house and jail by the Public Works Administration. A certified check for 1% must accompany the bid.

(This notice supplements the offering report given in these columns recently—V. 146, p. 3233.)

HURON, S. DAK.—*BONDS DEFEATED*—At a recent election voters defeated the proposed issuance of $125,000 auditorium construction bonds.

JAVA, S. Dak.—*BONDS NOT SOLD*—It is stated by the City Auditor that the $16,000 4½% coupon semi-ann. water works bonds offered on April 20—V. 146, p. 2577—were not sold. Dated April 1, 1938. Due from April 1, 1941 to 1953 incl.

KADOKA INDEPENDENT SCHOOL DISTRICT (P. O. Kadoka), S. Dak.—*BONDS SOLD*—It is stated by the District Clerk that the $14,000 5% semi-ann. building bonds offered for sale on Nov. 2, have since been purchased by the county.

WATERTOWN, S. Dak.—*BOND SALE*—The two issues of bonds aggregating $68,000, offered for sale on May 16—V. 146, p. 3063—were awarded to the Wells-Dickey Co. of Minneapolis, as 2¾s, paying a premium of $376.00, equal to 100.5529, a basis of about 2.65%. The issues are divided as follows:

$58,000 auditorium bonds. Due from May 25, 1940 to 1948, incl.
10,000 auditorium bonds. Due from May 25, 1940 to 1948, incl.

TENNESSEE

COLUMBIA, Tenn.—*BOND ELECTION*—At an election to be held on June 15 voters will be asked to approve the issuance of $35,000 school construction bonds.

FAYETTEVILLE, Tenn.—*FORMER BOND SALE RESCINDED—NEW SALE CONFIRMED*—The Mayor and Aldermen have passed an ordinance rescinding a previously authorized sale of $105.000 refunding bonds to Lincoln County and confirming the sale of the bonds to the Union National Bank of Fayetteville at par and accrued interest, which equalled the bid of Lincoln County. Bonds will refund waterworks extension bonds dated June 1, 1923.

HARDIN COUNTY (P. O. Savannah), Tenn.—*BOND SALE*—The $36,000 issue of 4½% semi-ann. funding bonds offered for sale on May 10—V. 146, p. 2737—was purchased by the Thomas H. Temple Co. of Nashville, according to report. Due $4,000 from Jan. 1, 1940 to 1948.

KINGSPORT, Tenn.—*BOND SALE*—The $25,000 issue of public improvement bonds offered for sale on May 17—V. 146, p. 3063—was purchased by the Knoxville Securities Co. of Knoxville, as 3¼s, paying a premium of $11.00, equal to 100.044, a basis of about 3.24%. Dated May 1, 1938. Due from May 1, 1939 to 1948 incl.

The following is an official tabulation of the other bids received:

Bidders—	*Premium*	*Rate Int.*
Minnich Wright & Co., Inc., Bristol, Tenn	$150.00	3½%
Booker & Davidson, Inc., Knoxville, Tenn	80.00	3½%
Cumberland Securities Corp., Knoxville, Tenn	52.50	3½%
Scott, Horner & Mason, Inc., Lynchburg, Va	----	3½%
Equitable Securities Corp., Knoxville, Tenn	151.60	3½%
Pohl & Co., Inc., Cincinnati, Ohio	95.16	3½%
Fidelity-Bankers Trust Co., Knoxville, Tenn	78.25	3¾%
C. H. Little & Co., Jackson, Tenn	25.10	3¾%
Jack M. Bass & Co., Nashville, Tenn	35.00	3¾%

KNOXVILLE, Tenn.—*BONDS PURCHASED*—It is stated by A. P. Frierson, Director of Finance, that the Sinking Fund Board has purchased $54,000 6% refunding bonds, dated Jan. 1, 1933.

TEXAS

ARANSAS PASS, Tex.—*BOND ELECTION*—At an election to be held on June 6, voters will be asked to approve the issuance of $75,000 Redfish Bay seawall protection and maintenance bonds.

CAMERON COUNTY (P. O. Brownsville), Texas—*REFUNDING AUTHORIZED BY COURT*—Judge Oscar Dancy of the County Commissioners Court recently approved the issuance of $6,930,099 of road refunding bonds and warrants under a refunding agreement entered into three months ago. The State of Texas is refunding $1,035,576 of the bonds at 5%, or the same rate of interest as before, the county is refunding $4,638,523 at 3% for the first five years, 4% for the next 10 years and 5% for the remaining 20 years. This is the second time the bonds have been refunded, having been refunded previously in 1933.

CROSS ROADS INDEPENDENT SCHOOL DISTRICT (P. O. Route 2, Malakoff), Texas—*BONDS PARTIALLY SOLD*—Of the two issues of bonds aggregating $64,000, offered for sale on April 30, as noted here—V. 146, p. 2737—the $40,000 issue of school house bonds is said to have been purchased by the State, as 3½s. We have not been informed what disposition was made of the $24,000 refunding bonds.

DENISON, Tex.—*BONDS VOTED*—At a recent election voters approved the issuance of $115,000 school construction bonds by a vote of 844 to 47. Bonds were sold subject to the election.

FREDERICKSBURG, Texas—*BONDS DEFEATED*—At the election held on May 12 the voters defeated the proposal to issue $150,000 in court house and jail bonds by a count of 597 "for" to 1,020 "against."

FRIENDSWOOD, Tex.—*BONDS VOTED*—The proposal to issue $55,000 school construction bonds was approved by the voters at a recent election. Vote was 32 to 1.

HIDALGO COUNTY (P. O. Edinburg), Texas—*BOND REDEMPTION NOTICE*—It is stated by D. C. Hogan, Assistant County Auditor, that the county has cash on hand, in the sinking funds created to service its bonds and warrants, that can be used to purchase and cancel some of its outstanding bonds and warrants. The following is a list of such issues and the approximate amount available for purchase:

Permanent improvement refunding bonds, series 1932	$2,500
Permanent improvement refunding warrants, series 1932	6,000
Permanent improvement refunding warrants, series 1932-A	3,000
Road and bridge refunding warrants, series 1932	5,000
Road and bridge refunding warrants, series 1932-A	5,000
Special road refunding bonds, series 1935	8,000
Special road refunding bonds, series 1935-A	20,000
Road District No. 1 bonds, series 1916	1,000

Tenders of these securities are solicited. Prices quoted should be firm for 10 days in order to give the Commissioners' Court time for considering such tenders.

HONEY GROVE INDEPENDENT SCHOOL DISTRICT (P. O. Honey Grove), Tex.—*BONDS VOTED*—At a recent election voters approved the issuance of $35,000 school district bonds.

LAKE VIEW INDEPENDENT SCHOOL DISTRICT (P. O. Lake View), Texas—*BONDS SOLD*—A $25,000 issue of 4% semi-ann. building bonds, approved by the voters on April 23, have been purchased at par by the State Board of Education.

ODESSA, Texas—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of six $1,000 refunding bonds, Series of 1936, noted in these columns recently—V. 146, p. 2738—it is stated by L. L. Anthony, City Secretary, that tenders were accepted as follows: one at 95.00, and five at 99.90.

PASADENA INDEPENDENT SCHOOL DISTRICT (P. O. Pasadena), Texas—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 24, by Karl Kruse, Secretary of the School Board, for the purchase of an $80,000 issue of 3¾% semi-ann. school house bonds. Dated Oct. 5, 1937. Due on April 10 as follows: $3,000, 1941 to 1952: $4,000, 1953 to 1957; $5,000, 1958 to 1961, and $4,000 in 1962. The State Board of Education has preferential right to purchase the bonds at the best price offered. The approving opinion of Chapman & Cutler of Chicago, will be furnished A certified check for $2,000 must accompany the bid.

ROSEDALE INDEPENDENT SCHOOL DISTRICT (P. O. Beaumont), Texas—*BOND SALE CANCELED*—It is stated by Roy H. Guess, Superintendent of Schools, that the sale of the $25,000 not to exceed 4% semi-ann. school bonds scheduled for May 16, as noted here recently—V. 146, p. 3233—was called off.

ROTAN, Texas—*BOND TENDERS RECEIVED*—In connection with the call for tenders of refunding bonds, Series of 1935, dated Nov. 1, 1935, noted in these columns recently—V. 146, p. 3063—it is stated by B. B. Knott, City Secretary, that $8,000 of bonds were tendered at prices ranging from 70.00 to 87.00.

SAN SABA, Tex.—*REFUNDING UPHELD*—Judge DuVal West of the United States District recently declared valid the City Commission's authorization of $213,000 general refunding bonds and $24,000 waterworks refunding bonds. Suit was brought by the Bankers Life Company.

SAN SABA COUNTY (P. O. San Saba), Texas—*BONDS VOTED*—At a recent election voters approved the issuance of $135,000 road bonds by a 4 to 1 majority.

WHARTON COUNTY (P. O. Wharton), Tex.—*BONDS TO BE ISSUED*—The Commissioners Court has filed notice of its intention to issue $45,000 permanent improvement funding bonds on June 13 to fund and cancel warrants heretofore issued to The Texas Railway Equipment Co. for equipment to be used in making county improvements. Bonds are to bear 2½% interest and are to be due $15,000 annually on April 10, 1939 to 1941 incl.

UTAH

GRANITE SCHOOL DISTRICT (P. O. Salt Lake City), Utah—*BONDS PROPOSED*—Taxpayers of the district have requested the School Board to issue $250,000 school construction and improvement bonds.

SALT LAKE CITY, Utah—*SCHOOL BOND REFUNDING APPROVED*—The Board of Education recently approved the refunding of $615,000 school 5% bonds, dated July 1, 1919. Bonds will be reissued as of May 1, 1938, to bear interest at 5% to July 1, 1939 and 2½% thereafter until maturity as term bonds in 1958. The Board is said to have designated the First Security Trust Co., Salt Lake City; Blyth & Co., Inc., New York City; Ure, Pett & Morris, Inc., and Edward L. Burton & Co., both of Salt Lake City, as the refinancing syndicate.

SOUTH OGDEN, Utah—*BOND ELECTION*—On June 3 an election will be held for the purpose of submitting to the voters the proposed issuance of $58,000 not to exceed 5% water works construction bonds.

VERMONT

MIDDLEBURY SCHOOL DISTRICT NO. 4 (P. O. Middlebury), Vt.—*BONDS AUTHORIZED*—At a recent meeting the Prudential Committee was authorized to issue about $74,000 of school construction bonds to supplement a Public Works Administration loan of $60,545.

VIRGINIA

COLONIAL HEIGHTS (P. O. Petersburg), Va.—*FINANCIAL STATEMENT*—The following official information is furnished in connection with the offering scheduled for May 23, of the $30,000 3¾% general public improvement bonds, by Mayor Fred R. Shepherd, to supplement the offering notice given in our issue of May 14:

Estimated true value real estate	$3,964,000
Assessed value, real value	1,585,880
Value of municipal owned property	97,783
Bonded debt (sewer and water)	90,000
Sinking fund	16,033

Population, 1930, 2,389.
Population, 1937, 3,200.
Tax collections average 90% of assessments.

Budgetary: 1937 revenues	46,537
1937 disbursements	45,261

NEWPORT NEWS, Va.—*SCHOOL BONDS UNDER CONSIDERATION*—The City Council is considering the proposal of the Board of Education that a Public Works Administration grant of $122,000 be accepted and that the city shall issue about $149,000 of school construction bonds.

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WASHINGTON

ARLINGTON, Wash.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on June 1, by W. H. Fowler, Town Clerk, for the purchase of a $15,000 issue of coupon street improvement bonds. Interest rate is not to exceed 4½%, payable semi-annually. Denom. $200. Due as follows: $1,000 from 1940 to 1942; $2,000, 1943; $1,000, 1944 to 1946; $2,000, 1947; and $1,000, 1948 to 1952. Each bidder shall specify (a) the lowest rate of interest, and premium, if any, above par, at which he will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Prin. and int. payable at the Town Treasurer's office, or at the fiscal agency of the State in New York. A certified check for 5% of the amount of the bid is required.

KING COUNTY SCHOOL DISTRICT NO. 198 (P. O. Seattle), Wash.—*BOND SALE DETAILS*—It is reported by the County Treasurer that the $10,000 school bonds purchased by the State, as noted here recently—V. 146, p. 3234—were sold as 4s at par, and mature in from two to 20 years.

SNOHOMISH COUNTY JOINT CONSOLIDATED SCHOOL DISTRICT NO. 333 (P. O. Everett), Wash.—*MATURITY*—It is stated by the County Treasurer that the $50,000 school building bonds purchased by Bramhall & Stein of Seattle, as 3½s, at a price of 100.31, as noted here recently—V. 146, p. 3234—are due on April 1 as follows: $2,000, 1940 to 1948; 13,000, 1949 to 1956, and $4,000 in 1957 and 1958.

WEST VIRGINIA

WEST VIRGINIA, State of—*BOND OFFERING*—Sealed bids will be received until 1 p. m. (Eastern Standard Time), on May 25, by Governor Homer A. Holt, for the purchase of a $500,000 issue of road bonds. Bidders are to name the rate of interest, not to exceed 4%, in a multiple of ¼ of 1%, it being provided that 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. Coupon bonds in $1,000 denominations, convertible into fully registered bonds of $1,000 and $5,000 denominations. Dated June 1, 1938. Due $20,000 from June 1, 1939 to 1963, incl. Prin. and int. (J. & D.) payable in lawful money of the United States at the State Treasurer's office in Charleston, or at the option of the holder, at the National City Bank in New York.

These bonds are issued under authority of amendment to the Constitution known as $50,000,000 State Road Bond Amendment, and under authority of an Act of the Legislature of the State of West Virginia known as Chapter 77, Acts of 1937, regular session. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the time this bond becomes due and payaole.

The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Each bid must be accompanied by a certified check upon a bank or trust company for 2% of the face value of the bonds bid for, payable to the order of the State for security for the performace of such bid and as liquidated damages in case a successful bidder fails to take up and pay for 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 N. Y. City. To expedite delivery, interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond, New York, but will be required to pay the fee for approving said bonds.

Option—The successful bidder will be awarded an option until 1 p. m. (Eastern Standard Time), May 28, 1938, to purchase an additional $500,000 of road bonds alike in all respects to this issue at the same price, conditions and terms bid for this issue. In case the option is not exercised, the additional bonds will not be offered for sale until after the successful bidder has had a reasonable opportunity to dispose of this issue.

Financial Statement

Assessed valuation, 1937	$1,783,121,691
Bonded indebtedness—State road bonds a	76,617,000
State refunding bonds b	4,000,000
1935 Virginia debt refunding bonds c	1,120,000
Total bonded indebtedness—not including this offer	$81,737,000
Outstanding notes	None

a Issued pursuant to the Good Roads Amendments to theConstitution and payable, serially last maturity May 1, 1962.

b Payable serially $250,000 each year, last maturity June 1, 1953.

c $560,000 to be retired annually, July 1, 1938, 1939.

All of the original issue (1919 Virginia debt $13,500,000) retired except as hereinafter stated. $861,225 of the 1919 Virginia debt bonds (3½%) were held in escrow by the State of West Virginia to be exchanged for Virginia deferred certificates which had not been deposited with the Commonwealth of Virginia prior to April, 1919.

$439,700 remain in escrow, although eligible for exchange since 1919. The law provides any part of the bonds remaining in escrow and uncalled for on Jan. 1, 1939 shall be conclusively presumed to have been lost or destroyed and shall be immediately canceled by the State of West Virginia. Hence the State will be liable for payment for whatever part of the $439,700 presented for payment prior to Jan. 1, 1939.

Population (1920 census), 1,463,701; (1930 census), 1,728,510.

WISCONSIN

CASHTON, Wis.—*BOND OFFERING*—Sealed bids will be received until May 21, by Esther Stenerson, Villlage Clerk, for the purchase of a $9,000 issue of sewage disposal plant bonds. Interest rate is not to exceed 4%, payable A. & O. Denom. $500. Due on April 15 as follows: $500, 1939 to 1943; $2,500 in 1944, and $2,000 in 1945 and 1946. Any or all of the bonds may be callable by the village before maturity. These bonds were approved by the voters at an election held on April 5.

(This offering notice supersedes the report given in our issue of May 14—V. 146, p. 3234.)

IOWA COUNTY (P. O. Dodgeville), Wis.—*BONDS APPROVED*—The Attorney General recently approved the issuance of $73,000 highway improvement bonds and another issue of $54,000 highway improvement bonds.

ROCKBRIDGE, Wis.—*BONDS VOTED*—At a recent election voters approved the issuance of $30,000 road grading and graveling bonds by a vote of 112 to 103.

SAINT CROIX COUNTY (P. O. Hudson), Wis.—*BONDS APPROVED*—Attorney General Loomis recently approved the issuance of $104,000 highway improvement bonds.

SHEBOYGAN, Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 6, by J. E. Leberman, City Clerk, for the purchase of a $250,000 issue of 2½% coupon General Sewer District bonds. Denom. $1,000. Dated March 15, 1938. Due on March 15 as follows: $12,000, 1944 to 1955; $35,000, 1956 tand 1957, and $36,000 in 1958. Prin. and int. (M. & S.) payable at the City Treasurer's office. A certified check for $12,500, payable to the City Treasurer, must accompany the bid.

VERNON COUNTY (P. O. Viroqua), Wis.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. (Central Standard Time), on June 6, by Berlie Moore, County Clerk, for the purchase of a $98,000 issue of 2% highway improvement, series L bonds. Denom. $1,000. Dated May 1, 1938. Due on May 1, 1941. The bonds will be sold at not less than par and accrued interest. Prin. and int. (M. & N.) payable at the County Treasurer's office. The bonds are issued subject to the approving opinion of Chapman & Cutler of Chicago, to be furnished together with the executed bonds, to the successful bidder without cost. The right is reserved to reject any and all bids and sell the bonds at auction on the above mentioned hour and date. A certified check for 2% of the par value of the bonds, payable to the County Treasurer, must accompany the bid.

Note—On the same date, immediately following the sale of the above bonds, an issue of 2% corporate purpose notes, in the sum of $140,000, dated July 15, 1938, due on July 15, 1939; callable at the option of the county on April 1, 1939, will be offered for sale.

WAUWATOSA, Wis.—*BOND SALE*—The $50,000 issue of water works, Ninth Series bonds offered for sale on May 17—V. 146, p. 3234—was awarded jointly to Harley, Haydon & Co. of Madison, and the Citizens State Bank of Sheboygan, as 2¼s, paying a premium of $12.50, equal to 100.025, a basis of about 2.245%. Dated May 15, 1938. Due from March 15, 1939 to 1958. The second highest bidder was the Securities Co. of Milwaukee, offering a premium of $1,018 on 2½s.

WYOMING

ALBANY COUNTY (P. O. Laramie), Wyo.—*REFUNDING AUTHORIZED*—The Board of County Commissioners has entered into an agreement with the First National Bank of Laramie, in which the Board authorized the issuance of $200,000 refunding 4½% bonds, dated Jan. 1, 1939, to refund an equal amount of courthouse construction bonds. Bonds are to be in denominations of $1,000, and will mature serially $15,000 annually on Jan. 1, 1942 to 1953 incl., and $20,000 on Jan. 1, 1954. Bonds are optional after Jan. 1, 1951.

EVANSTON, Wyo.—*BONDS DEFEATED*—At the election held on May 10—V. 146, p. 2738—the voters rejected the proposal to issue $80,000 sewage disposal plant construction bonds, the count being 575 "for" to 819 "against."

KEMMERER, Wyo.—*BONDS VOTED*—At the election held on May 9—V. 146, p. 2902—the voters approved the issuance of the not to exceed $350,000 water system construction bonds by a count of 606 to 146. Interest rate not to exceed 5%, payable semi-annually. Due serially over 25 years. The date of offering has not been scheduled as yet.

RAWLINS STREET DRAINAGE & BITUMINOUS SURFACING DISTRICTS NO. 1 and 2 (P. O. Rawlins, Wyo.—*BOND OFFERING*—Sealed bids will be received by W. L. Wallace, City Clerk, on June 7 at 7:30 p. m. for $23.000 Street and Drainage and Bituminous Surfacing District No. 1 (10 year) bonds. Interest rate 4½% payable A. & O. Denom. $500. Dated April 1, 1938. Payable at option of city. Sealed bids will also be received at that time for $1,300 Street Drainage and Bituminous Surfacing District No. 2 (10 year) bonds. Interest rate 4½%; payable A. & O. Denom. $100. Payable at option of city. Certified check for 5% of the bid is required.

CANADA

ALBERTA (Province of)—*INCOME FROM FOREIGN SOURCES HELD NON-TAXABLE WHEN NOT SPENT IN PROVINCE*—The Alberta Income Tax Act, passed by the Provincial Legislature in 1932, was declared ultra vires, in part, in a judgment of Justice A. F. Ewing on May 10.

He held that income derived from outside Alberta when not used in the Province is not taxable.

In the action of Mrs. I. K. Kerr of Calgary, who challenged the right of the Province to demand income tax on dividends she received (and used outside the Province) from investments in the State of Washington, Justice Ewing ruled:

"(1) The Province has no legal right to collect income tax from Alberta residents when that income is derived from investments outside the Province unless dividend checks are received in Alberta and cashed here or deposited in Alberta banks;

"(2) When income is obtained by an Alberta resident from investment outside the Province and income checks are not cashed in Alberta (even though they are received in Alberta and forwarded to banks outside the Province) that income cannot be taxed by the Province."

Justice Ewing held that the Income Tax Act of Alberta, so far as it purports to affect the income obtained and spent outside the Province, is "beyond the constitutional powers of the Alberta Legislature."

In challenging the validity of the Act, Mrs. Kerr claimed income in the form of dividends from investments in the State of Washington were spent in British Columbia and California, where she spends the winters.

Defendants in the action were Premier William Aberhart, as Attorney General for Alberta, and the Provincial Superintendent of Income Tax.

The Province's defense was that income tax was a personal tax and the income which the taxpayer received was merely the basis on which the tax was computed, or the yardstick by which it was measured. The origin of the income, it was claimed, was of no importance.

Justice Ewing stated it was clear the Province had not an unlimited power to tax. There were two limitations. The first was as to the kind of tax to be levied, namely, "direct" tax as distinguished from an "indirect" tax. The second was a territorial limitation, in that taxation must be within the Province.

It is believed to be the first decision in Canada holding that Provincial income tax is limited to income within the Province.

The judgment, local legal authorities said, would affect all residents in Alberta who have moved their investments outside the Province.

CANADA (Dominion of)—*OFFERS* $140,000,000 *LOAN ON SUBSCRIPTION BASIS*—Charles Dunning, Minister of Finance, has announced that subscriptions will be received up to May 18 to a new loan in the approximate amount of $140,000,000. Of this total, about $90,000,000 will be offered on a conversion basis and the other $50,000,000 for cash. The offering is being made in two series, as follows: 2% bonds due June 1, 1944, priced at 99.375, to yield about 2.11% to maturity; 3% bonds due June 1, 1958, priced at 99 and interest, the yield to maturity being around 3.07%.

$140,000,000 *BONDS ALLOTTED*—Charles Dunning, Minister of Finance, announced the result of allotments in the $140,000.000 cash and conversion loan offered May 18, as follows: Subscriptions were accepted for $90,625,000 2% bonds, due June 1, 1944. issued at a price of 99.375, to yield about 2.11%, and $49,200,000 3% bonds, due June 1, 1958. callable on or after June 1, 1953, issued at 99 and accrued interest, yielding about 3.07% to maturity. Of the new bonds $50,000,000 were offered for cash to provide funds for general government purposes, and the other $90,000,000 to convert a similar amount of 2s maturing Oct. 15, 1938. The conversion was carried out to the extent of $89,825,000. Both the new 2% and 3% bonds will be oated June 1, 1938 and in denoms. of $1,000, $500 and $100. Principal and interest (J. & D.) payable in lawful money of Canada at any branch in Canada of any chartered bank. The 2% bonds due Oct. 15, 1938 (with final coupons attached) were accepted for conversion to the new bonds at a price of 100.80, which included an adjustment for accrued interest.

DELTA, B. C.—*BONDS SOLD*—A. E. Ames & Co. of Toronto purchased an issue of $68,000 4% improvement bonds, due in 1948.

DIGBY COUNTY (P. O. Digby), N. S.—*BONDS SOLD*—The Dominion Securities Corp. of Toronto was awarded an issue of $35,000 4% power plant bonds, due April 1, 1968.

ST. THOMAS, Ont.—*OTHER BIDS*—The $100,000 improvement bonds maturing in installments of $25,000 each, with the 1939 and 1940 maturities bearing interest at 2% and those of 1941 and 1942 at 2½%, awarded to Mills, Spence & Co. of Toronto, at a price of 100.71, as previously reported n these columns—V. 146, p. 3064, were also bid for as follows:

Bidder—	*Rate Bid*
Bell, Gouinlock & Co.	100.54
A. E. Ames & Co., Ltd.	100.25
Royal Securities Corp.	100.06
Imperial Bank of Canada	99.80
Wood, Gundy & Co.	99.53
Midland Securities Corp.	99.53
Dominion Securities Corp.	99.50
R. A. Daly & Co.	99.18
T. E. Rogers Ltd.	98.68

SOREL, Que.—*BOND SALE*—The issue of $30,000 improvement bonds offered May 16 was sold at a price of 97.276, according to Town Clerk Jean L. Portier.

The above bonds were awarded to Bruno Jeannotte of Montreal.

Other bids were:

Bidder—	*Rate Bid*
Dube, Leolond & Co.	97.04
Dominion Securities Corp.	96.27
Banque Canadienne Nationale	95.00

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