The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

COPYRIGHTED IN 1938 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 146. Issued Weekly 35 Cents a Copy— $15.00 Per Year | NEW YORK, JUNE 4, 1938 | William B. Dana Co., Publishers, William cor. Spruce Sts., N.Y. City | NO. 3806.

PROVINCE OF SILESIA

Republic of Poland

Notice to Holders of Bonds of the

7% Thirty Year Sinking Fund External Gold Bond of 1928

The Province of Silesia hereby makes an Offer of definitive settlement to the holders of the Bonds and Coupons of the above Loan on the following basis:

1. Interest on Bonds accepting this Offer, (hereinafter called assented Bonds,) will be reduced from 7% per annum to 4½% per annum, commencing with the coupon due June 1, 1938.

2. Assented Bonds will be payable both as to principal and interest in any coin or currency of the United States of America, which at the time of payment shall be legal tender for payment of public or private debts or at the option of the bearer or registered owner in pounds sterling, as provided in the original loan Agreement.

3. A cumulative semi-annual Sinking Fund payment will be made sufficient to retire all assented Bonds on or before June 1, 1958.

4. This Offer is extended to all Bondholders who may at any time deliver the Bonds together with all coupons becoming due on June 1, 1938 and all subsequent coupons to The First National Bank of Boston, 17 Court Street, Boston, Mass., as Special Agent appointed for this purpose, for stamping with the appropriate legend, accompanied by a letter of transmittal, copies of which may be obtained from such Agent. The service of the assented Bonds will be provided for in an Agreement dated May 31, 1938, between the Province of Silesia and The First National Bank of Boston as Special Agent. This Agreement will with respect to assented Bonds modify the terms and conditions of the original Loan Agreement dated June 1, 1928 under which the Bonds were issued. The holder of assented Bonds shall be deemed to have agreed to all of the terms and conditions of the said Agreement and to have become a party thereto.

5. The security of this Loan and all other provisions of the original Loan Agreement, except as modified, remain unchanged.

6. If there shall be a default on the adjusted service then the terms of the original Loan Agreement shall ipso facto revive.

7. The Government of the Republic of Poland, being cognizant of the agreement made by the Province of Silesia, providing for a definitive settlement of these Bonds agrees to permit the transfer to the United States of necessary funds to enable the Province of Silesia to provide for the service of this Loan, in accordance with the said Agreement.

8. In the case of Coupons appertaining to Bonds not presented for acceptance of the above Offer and appropriate stamping, the Zloty equivalent of the face amount of such Coupons will, when due, be paid to blocked accounts in Poland established for that purpose and transfers from such accounts will remain suspended.

PROVINCE OF SILESIA
REPUBLIC OF POLAND

By; Janusz Zoltowski
Duly Authorized Representative

May 31, 1938.

Offer to Holders of Certain

Hungarian Municipal, Ecclesiastical and Private Long-Term Bonded Debts

The Cash Office of Foreign Credits at Budapest, Hungary, hereby announces that pursuant to the Offer of the Cash Office, published on July 23, 1937, it will redeem coupons of the maturity, and with respect to the issues, hereinbelow specified, during the period stated, at the rate of $8.75 per coupon detached from a $1,000 bond. Such payment will be made through its Central Paying Agents in New York, SCHRODER TRUST COMPANY, 46 William Street, New York, N. Y.

This Offer does not apply to coupons attached to any of the securities below mentioned which shall have been stamped and registered as being in Hungarian ownership under the Decree of the Hungarian Cabinet Council, No. 300/1936 M. E. and is made only to persons resident outside of the Kingdom of Hungary or firms or corporations situated outside Hungary, excluding branches thereof in Hungary.

Coupons presented in acceptance of this Offer must be transmitted to SCHRODER TRUST COMPANY, as Central Paying Agents of the Cash Office of Foreign Credits, together with a form of letter of transmittal which is obtainable from such Paying Agents.

Name of Issue	Coupon Date	Offer Expires
CITY OF BUDAPEST External Sinking Fund 6% Gold Bonds of 1927	June 1, 1938	November 30, 1938
BRITISH AND HUNGARIAN BANK LTD. 7½% thirty-five year Sinking Fund Mortgage Gold Bonds, Dollar issue	June 1, 1938	November 30, 1938

June 1, 1938.

Dividends

THE ELECTRIC STORAGE BATTERY CO.

The Directors have declared from the Accumulated Surplus of the Company a dividend of Fifty Cents ($.50) per share on the Common Stock and the Preferred Stock, payable June 30, 1938, to stockholders of record of both of these classes of stock at the close of business on June 9, 1938. Checks will be mailed.

H. C. ALLAN, *Secretary.*

Philadelphia, May 20, 1938.

MARGAY OIL CORPORATION
DIVIDEND NO. 32

The Board of Directors of the MARGAY OIL CORPORATION has this day declared a dividend of twenty-five cents a share on the outstanding stock of the corporation of the issue of 160,000 shares provided by amendment to the certificate of incorporation of April 27, 1926, payable July 9, 1938, to stockholders of record at the close of business June 20, 1938.

The officers of the corporation are authorized to withhold payment of this dividend upon stock of the issue of 800,000 shares until exchanged for the new stock. Stockholders who have not exchanged their certificates should do so at The New York Trust Company, 100 Broadway, New York City.

J. I. TAYLOR, *Treasurer*

Tulsa, Oklahoma, June 1, 1938

The Commercial & Financial Chronicle

Vol. 146 | JUNE 4, 1938 | No. 3806.

CONTENTS

Editorials

Comment and Review

News

Stocks and Bonds

Reports

Commodities

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright 1938 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $15.00 per year, $9.00 for 6 months; in Dominion of Canada, $16.50 per year, $9.75 for 6 months. South and Central America, Spain, Mexico and Cuba, $18.50 per year, $10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $20.00 per year, $11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

This is not an Offering Prospectus. The offer of these Debentures is made only by means of the Offering Prospectus. This issue, though registered, is not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

$100,000,000
United States Steel Corporation
Ten Year 3¼% Debentures

Dated June 1, 1938 *Due June 1, 1948*

Interest payable June 1 and December 1

Semi-annual sinking fund of $2,500,000 payable each June 1 and December 1 commencing June 1, 1939, to be applied to the purchase of Debentures if obtainable at or below the redemption price applicable on the next ensuing interest payment date and, if not so obtainable, to the redemption of Debentures drawn by lot.

Redeemable at the option of the Corporation in whole or in part, on any interest date on 30 days' notice, or on any other date on 60 days' notice, to and including June 1, 1941, at 103%; thereafter, to and including June 1, 1944, at 102%; thereafter, to and including June 1, 1947, at 101%; and thereafter, at 100%. Also redeemable through the operation of the sinking fund on any interest payment date on 30 days' notice at the same prices.

The following is merely a brief outline of certain information contained in the Offering Prospectus and is subject to the more detailed statements in the Offering Prospectus and the Registration Statement, which include important information not outlined or indicated herein. The Offering Prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these Debentures.

THE CORPORATION *The Corporation, incorporated in New Jersey in 1901, is a holding company owning a controlling stock interest in various subsidiaries which principally conduct integrated operations for the production and sale in competitive markets of a wide variety of finished and semi-finished steel products. Collectively the subsidiaries constitute the largest domestic producer of steel. Operations include the production of most of the coal, substantially all of the iron ore, limestone and coke, and part of certain other raw materials used by the subsidiaries. Steel products (other than rails) and cement are generally quoted for delivery at place of destination. The Federal Trade Commission has attacked this price basis as to cement in a now pending proceeding and has recommended that steel products be sold f.o.b. manufacturers' mill.*

The Corporation and certain subsidiaries own all of the capital stock of 15 common carrier railroads which operate approximately 1,315 miles of road. These railroads are important by reason of the transportation facilities made available to the subsidiaries and the dividends received from the large investments therein.

The properties of the subsidiaries consist principally of iron and steel manufacturing properties, coke plants, rail and water transportation properties, and owned and leased iron ore and coal properties. The plants and facilities vary in age, condition and operating efficiency. Substantial expenditures may be required during the next few years to replace or rebuild various plants and facilities.

CAPITALIZATION (The Corporation and Subsidiaries—Consolidated)	*Outstanding as of December 31, 1937*
Long Term Debt:	
Funded debt of Corporation	$ 279,000.00*
Funded and long term debt of subsidiaries—consolidated	120,293,207.00*†
Subsidiaries' stocks not held by Corporation (book value)	5,287,623.33
Capital Stock of Corporation (Par Value $100):	
Preferred Stock, 7% Cumulative (3,602,811 shares)	360,281,100.00
Common Stock (8,703,252 shares)	870,325,200.00*

†Includes $66,059,749.77 guaranteed by the Corporation, less $114,000 in treasury.

**Funds sufficient to discharge the $279,000 funded debt of Corporation are on deposit with the respective trustees. Subsequent to December 31, 1937, the Corporation borrowed $50,000,000 from banks and a subsidiary issued $30,000,000 First Mortgage 3½% Bonds due October 1, 1962. On April 4, 1938, the shares of outstanding common stock of $100 par value were changed, share for share, into common stock without par value of a stated capital of $75 per share, thus decreasing the common capital stock liability to $652,743,900.*

EARNINGS *The following condensed income statement has been summarized from the Offering Prospectus and should be read in conjunction with the Condensed Consolidated Income Statement and Condensed Statement of Consolidated Earned Surplus for the years 1928-1937 and the other financial statements and related notes appearing in such Prospectus, particularly as to the adjustments at December 31, 1935 aggregating $270,000,000 for increased reserves for depreciation and obsolescence which were charged to a special earned surplus account segregated prior to 1928. No allocation can be made of the portion of such $270,000,000 which applies to the years 1928-1935 and which would reduce net income for these years. All of the financial statements referred to in the foregoing have been reviewed by Messrs. Price, Waterhouse & Co., independent public accountants.*

Year	*Income or loss after taxes and before special income, depreciation, depletion and interest*	*Special income and net adjustments of various accounts*	*Depreciation and depletion*	*Interest and amortization of debt discount*	*Net income or loss for year*
1928	$200,986,299	$ 6,170,788	$67,237,303	$25,746,009	$114,173,775
1929	265,838,932	9,972,161	63,274,163	14,944,870	197,592,060
1930	157,710,232	10,901,556	58,550,120	5,640,097	104,421,571
1931	46,484,000	19,341,659	47,317,894	5,469,624	13,038,141
1932	25,666,466*	124,016	40,319,794	5,313,461	71,175,705*
1933	10,912,418	1,335,411	43,584,499	5,164,453	36,501,123*
1934	27,870,467	92,114	44,579,309	5,051,052	21,667,780*
1935	53,907,877	—	47,801,389	4,959,780	1,146,708
1936	110,968,550	—	55,466,762	4,918,431	50,583,357
1937	158,929,876	744,729	59,589,159	5,141,088	94,944,358

** Loss.*

During the quarter ended March 31, 1938 when the subsidiaries operated at 32.3% of their rated capacity for rolled steel products, as compared with 71.2% for the year 1937, the consolidated net loss was $1,292,151 after providing $11,534,937 for depreciation and depletion.

PURPOSE OF ISSUE *The net proceeds from the sale of these Debentures (estimated at $97,870,000 after deducting expenses) are to be used to the extent of $50,000,000 for the repayment of bank loans. The remainder will be added to the cash funds of the Corporation, as were the proceeds of such bank loans. Cash funds have been and are to be called upon, among other things, for expenditures for modernization, extension and replacement of various manufacturing plants and facilities of the subsidiaries. Such expenditures which have been substantial during the past 3 years aggregated approximately $135,000,000 during 1937, and at December 31, 1937, authorizations for contemplated additional expenditures of this nature after that date aggregated approximately $80,000,000 of which approximately $46,500,000 was for the completion of a hot strip mill and cold reduction sheet and tin mills near Clairton, Pa., and a new slabbing mill at Bessemer, Pa. It is contemplated that most of such work will be completed by the end of 1938. Approximately $45,000,000 of such unexpended authorizations at December 31, 1937, will have been expended up to June 1, 1938.*

DEBENTURES *The Debentures are unsecured and are to be issued under an Indenture dated as of June 1, 1938, between the Corporation and The First National Bank of the City of New York, as Trustee. No additional Debentures may be issued under the Indenture. Other indebtedness may be incurred by the Corporation or any subsidiary. Indenture provisions and Debenture holders' rights (with certain exceptions and limitations stated in the Offering Prospectus) may be modified by vote of holders of 66⅔% of outstanding Debentures.*

UNDERWRITING *Subject to certain terms and conditions, the Underwriters, including the undersigned and the others named in the Offering Prospectus, have severally agreed to purchase the Debentures from the Corporation at 98¼%, or a total of $98,250,000, plus accrued interest. Such Debentures are to be offered to the public at 100%, or a total of $100,000,000, plus accrued interest. The underwriting discounts are 1¾%, or a total of $1,750,000. Payment for and delivery of the Debentures are to be made on June 7, 1938, but may be postponed to not later than June 21, 1938.*

Price 100% and Accrued Interest

The Underwriters have agreed to purchase these Debentures when, as and if issued, and subject to the approval of Messrs. White & Case and of Messrs. Davis Polk Wardwell Gardiner & Reed, counsel for the Underwriters, and to certain further conditions. It is expected that delivery of Debentures in temporary form, exchangeable for definitive Debentures when prepared, will be made at the office of J. P. Morgan & Co. on or about June 7, 1938, against payment therefor in New York funds.

The Underwriters have authorized the purchase and sale, in the open market or otherwise, of these Debentures for their several accounts, either for long or short account, within the limits and during the period set forth in an agreement referred to in the Offering Prospectus.

Further information, particularly financial statements, is contained in the Registration Statement on file with the Securities and Exchange Commission, and in the Offering Prospectus which must be furnished to each purchaser and is obtainable from the undersigned.

MORGAN STANLEY & CO.
Incorporated

Dated June 2, 1938.

The Financial Situation

SENATOR VANDENBERG, at Gettysburg on Monday, placed the people of this country in his debt by forcefully reminding them that "those who try to trade liberty for security are likely to lose both." It is precisely this exchange of liberty for alleged security that the New Deal leaders have been endeavoring to persuade or oblige the rank and file to make for years past. The cry that the freedom which has long been our heritage was being infringed at innumerable points has made little impression upon this modern political cult which remains smug in the belief that the average American, long a sufferer from economic disorder, is much more interested in what is termed economic and social security than in liberty, whatever may be the public protestations. It was the President himself who, when the business boomlet ending early in 1937 was getting under way, exultantly cried that "we planned it that way," and called upon the man in the street to ask himself whether he was better off than he was a year earlier, and on the basis of the answer to this question to decide between the New Deal program and its critics. Of course, it has been politically expedient at times to deny that any essential element of liberty was being taken from any man or that there was any thought of taking any away, but throughout it all it has been plain enough that the Roosevelt regime was definitely staking its future upon the choice of the American people between a promise of security and what had always been considered to be essential freedom, both political and economic.

It goes without saying that thoughtful men and women versed in matters of economic history were all along well enough aware that no such choice was presented, that in surrendering any essential part of our freedom of action in the economic field we were likewise surrendering the most dependable assurance of economic and social security available. It has, however, been extraordinarily difficult amid the veritable flood of plausible propaganda from Washington to direct the attention of the average citizen to this simple truth, to say nothing of convincing him of its validity. Seldom has the danger inherent in this whole situation been more pointedly, and we hope more effectively, placed before the Nation than by Senator Vandenberg on Monday, when to the aphorism already cited he added the further warning (referring to the Civil War struggle typified at Gettysburg) that "we did not prove—we did not attempt to prove that the States themselves must wholly sink their independence and their individuality in the common mold. On the contrary, we vindicated the American constitutional system; and that system, from the hour of its birth, requires the least possible Federal activity to achieve essential Federal results. That doctrine is our strength and our salvation.

"This country is physically too big and too diverse to be managed, in all its intimacies of life and livelihood, from one central point. At our peril we ignore this axiom—yet there is a paralyzing tendency to ignore this axiom upon every hand. It is our menacing paraphrase of the world's trend toward dictatorship. We must resist it for the sake of our institutions and our liberties. We must resist it lest government of, by and for the people shall perish from the earth."

Abdication, Indeed!

President Butler of Columbia University on Wednesday in his annual commencement day address said in part:

"Ideas and principles, as well as kings, can abdicate. There are many disturbing signs, not alone in Europe or Asia, that democracy is moving toward abdication. The long and steady progress of democratic principles, which had continued for some three hundred years and which the World War was to defend and establish firmly forever, has all too plainly been brought to a halt.

"The most fantastic outgivings by dictators and their cheering mobs are hailed as though they were new discoveries in the world of highest intelligence. If the democratic State insists upon making it a permanent policy to engage in war, whether that war be military, economic or political, then it is paving the way for its own destruction, since in war dictatorship instantly asserts itself, either in political form or under the guise of military necessity."

There is much wholesome food for thought in these words. It is the idea of democracy, particularly so far as this country is concerned in the business world, that is abdicating—that is, industrial democracy in the best and only real sense of the term, the once honored but now scorned principle of laissez-faire.

All of us, it is to be feared, tend too much to suppose that certain demagogic leaders are chiefly, if not solely, responsible. The fact is that it is not the circumstance that doctrines involving destruction of individual liberty and self determination in the business world are abroad, but that such doctrines find so many ready followers, which gives cause for regret and disquiet.

It is, indeed, almost beyond belief, the extent to which the notion seems to be accepted that true democracy as applied in industry—that is, individual liberty—is a lame and impotent thing no longer to be tolerated.

The idea that dictatorship is an *economic* necessity is the danger here.

Liberty and Economic Well-Being

It is perhaps to be regretted that the Senator, gifted as he is in speaking the language of the people, did not further elaborate his irrefutable assertion that economic security is the counterpart of political liberty. The whole world is badly in need of relearning this now rather ancient truth which was so forcefully expounded by the ablest scholars some century and a half ago, and which it had been supposed had been permanently learned, at least by English-speaking peoples the world over, many generations since. In Europe, to be sure, what is perhaps most ardently sought by centralized control and the ultimate in regimentation is political security from external hazards. There the people are urged, or rather obliged, to surrender their domestic liberties in the name of security from foreign enemies, although of course the idea that security from economic ills of the day can be procured in much the same way is likewise prevalent, as witness the constant assertions that this, that, or the other country feels itself in danger of being obliged to yield to dictatorship as the only "way out" of their economic troubles. At any rate, there is evidence of unthinking belief that strong, centralized controls can in the economic sphere overcome the confusions and the adverse effects of conflict within the body politic—despite the rather obvious fact that in many, if not most, instances current economic ills result from the blunders of centralized governments.

The New Deal Contention

In this country, however, it would be patently absurd to assert that we must centralize and regiment ourselves as a defense against aggressively inclined neighbors. The arguments marshalled here for constantly encroaching centralized power and ever-enlarging control and direction from political headquarters are almost wholly economic, and the usual military terms are given an economic application in order, we suppose, to be in keeping with the times; and, needless to say, the form which semi-dictatorship takes is carefuly made to conform to the outward structure of American traditions as far as that is possible—but is for that reason no whit less a surrender of essential liberty. Yet American industry which has provided, not merely the "upper third" or the "middle third" but even the "underprivileged third" with economic blessings that are the envy of the remainder of the world, fairly shouts the simple truth that a system that leaves to the natural desire of every individual to improve his condition the function of improving the condition of all offers more real economic security than any plan which tends more and more to make pawns of the individuals throughout the land, to be moved hither and yon at the dictates of some all-wise and all-powerful central political authority.

We are being repeatedly told that men and women in full possession of their faculties, wishing to work for a given rate of wages, must not be permitted to do so for the reason that some other group of men and women do not choose to work for such a wage and that therefore work will be provided for the former at the expense of the latter. It is often said in Washington that wage earners ready to work a given number of hours a week (well within any limit set by reasonable standards of public health) must not be permitted to do so because others in various States who prefer to be idle during more hours each day would be placed in danger of losing employment. We are beset with arguments to the effect that if certain American business men (farmers) wish to continue to produce more than they can sell, their consent to produce less must be purchased with funds taken from those who see to it that they devote their energies to the production of goods that people want and will pay for. If investors are loath to put their funds at work where the political powers that be desire them placed, the part of wisdom, we are told, is to take the money (through taxation) or else create it (through the banks) and invest it for the people where it is most needed (according to wiseacres at Washington).

All this and much more of the same order is put forward as the best means by which to assure a more abundant life, a better balanced economic system, or in general greater economic well-being and security. As if to add a further touch of the grotesque, a somewhat involved system of Treasury bookkeeping is developed under the name of "social security"—as if a people could by making innumerable entries in ledgers provide real security, economic or social, for itself! It is for the "security" that can be afforded by such programs as these that the individual is expected to surrender in substantial part his liberty of action and his individual initiative! It is patently absurd to suppose that anything in the nature of real economic security can in the nature of the case be afforded in any such way. Equally plain is it that the individual who yields is little less than certain to lose both his liberty and any reasonable hope of economic security.

But it is not merely the bizarre quality of much of the New Deal program, which is allegedly designed to enhance economic well-being and provide economic security, that makes the current claims for regimentation ridiculous. There is too much disposition on the part of far too many to suppose that such is the case, and accordingly to center their attention upon suggesting improvements in a system based upon an idea that is wholly fallacious. No program which undertakes to supplant personal liberty, individual judgment and initiative and the natural forces that control the course of economic affairs can hope to succeed in either increasing economic welfare or providing economic security. Quite the contrary. Any system, no matter how able the managers of it, which sets forth upon such tasks is foredoomed to economic failure. There is perhaps no clearer lesson to be drawn from history than this. Not only is this country too large and its business system too complex, as Senator Vandenberg asserts, to permit of centralized management in the sense here under discussion, but any modern economic system is beyond the wise control of any man or group of men. There is no choice, as commonly seems to be supposed, between natural forces and collective management of our business affairs. Natural forces cannot be controlled. They may be momentarily blocked or diverted, but they remain in existence to be reckoned with at all times, and in the end will certainly wreck the man or the group of men undertaking to control them.

In the very nature of the case those who give up their freedom in the hope of greater security must lose both. Nothing could be more important at this time than that we keep this simple truth always in mind.

Federal Reserve Bank Statement

BANKING statistics this week fail to reflect any change from the course laid down in mid-April, when credit expansion was announced as one element of the Administration recovery program. Credit resources are being increased steadily, through Treasury expenditures from its general account with the 12 Federal Reserve Banks. But the expanding bank reserves continue to remain ineffectual because there is no demand for accommodation from acceptable borrowers. It is only in the capital market that the credit program so far has been in any way effective. With extremely cheap money assured for an indefinite period to come, institutional investors are resuming their purchases of low coupon securities of highest grades. In the weekly period to June 1, currency in circulation showed an advance of $76,000,000, owing to month-end and Memorial Day requirements. This increase, largely temporary, offset in good part the Treasury outpouring of funds from its general account. Member bank reserve balances nevertheless increased, and excess reserves over legal requirements moved up $10,000,000, to a high for nearly two years at $2,640,000,000. Monetary gold stocks of the country advanced $13,000,000 to a fresh all-time high of $12,918,000,000, but the Treasury again refrained from depositing gold certificates in reimbursement. To all intents and purposes an inactive gold fund again is being accumulated by the Treasury, but this appears to be a matter merely of the huge aggregate of money already in the general account, which makes reimbursement for gold acquisitions a matter of indifference for the time being.

The condition statement of the 12 Federal Reserve Banks, combined, shows total reserves of $11,036,-436,000 as of June 1, down $23,765,000 for the weekly period. Gold certificate holdings were off $517,000 at $10,638,900,000, while "other cash" fell sharply on the demand for currency. Federal Reserve notes in actual circulation moved up $40,-281,000 to $4,157,156,000. Total deposits with the regional banks declined $55,313,000 to $9,230,-762,000, with the account variations consisting of an increase of member bank reserve balances by $28,-597,000 to $7,744,949,000; a decrease of the Treasury general account balance by $89,942,000 to $1,092,-819,000; a decrease of foreign bank deposits by $2,-918,000 to $130,200,000, and a gain of other deposits by $8,950,000 to $262,794,000. The reserve ratio fell to 82.4% from 82.5% a week earlier. Discounts by the regional banks were down $254,000 to $8,414,-000. Industrial advances showed a small gain of $47,000 to $16,818,000, but commitments to make such advances fell $120,000 to $13,140,000. Open market operations were devoted merely to maintaining the portfolios of bankers bills and United States Government securities unchanged, at $534,000 and $2,564,015,000, respectively.

The New York Stock Market

BUSINESS on the New York securities markets remained on a discouragingly small scale this week, so far as listed issues are concerned. The indifference of traders and investors was reflected also in a virtually motionless price level. It is refreshing, in these circumstances, to note that new issue business at length shows signs of improvement, although only the highest grades of securities are acceptable to the institutional investors who currently supply virtually all the buying power and interest. United States Steel Corp. offered through Morgan Stanley & Co., Inc., and associates, an issue of $100,000,000 10-year 3¼% debentures, Thursday, and the response was excellent. Smaller offerings of corporate and municipal issues also were available, and in all cases the underwriting bankers were able to report good results. The institutional demand for sound investments reflects the credit policy adopted by the Administration, and is perhaps the only good feature of that policy. For a broader and more beneficial activity of the securities markets as a whole, however, vastly greater changes are necessary. The current dulness of the listed markets merely reflects the evil effects of Administration policies that are punitive, hampering and competitive, and a real restoration of confidence and of business improvement waits upon sensible changes in such policies.

Trading on the New York Stock Exchange was suspended last Monday in observance of Memorial Day. The four full business days of the week produced only one session in which stock turnover exceeded the 500,000 shares level, transactions otherwise being under even this diminutive figure. Price changes for the entire week are only fractional, in the great bulk of stocks, with the occasional spells of softness always offset by firm sessions. The modest trading shows that hardly any pressure was exerted in either direction. Trade and business reports are not encouraging, but there is now a tendency to look toward possible improvement next autumn. Commodity price levels fluctuated widely at times this week, with better demand reported in some instances, and net changes are small. The international political outlook was less worrisome. In Congress the debate on the spending-lending program of the Administration was continued, with most legislators plainly anxious to end the session so that they can return to their constituencies. Crop reports are generally good, which accounts for some of the recent sharp declines in commodity prices. The tendency, in short, is to await further developments, and most observers anticipate a dull summer in the listed markets, although new issue business may well be active.

In the listed bond market high-grade securities were generally in demand. Announcement by the Treasury on Thursday that quarter-date financing this time would be confined to refunding of notes maturing brought buying into outstanding Treasury securities, most of which moved to best levels of the year. High-grade corporate bonds were firm, on the rapid distribution of United States Steel debentures and Commonwealth Edison first mortgage bonds. Among secondary railroad liens the tone was irregular, for there is still doubt about the form that the much-needed aid to the hard-pressed carriers will take. Foreign dollar securities were quiet and uncertain. In the commodity markets grains were soft early last Tuesday, but a modest recovery followed and changes for the week were small. Foreign exchange dealings reflected mild strength in the dollar, partly because some concern still prevailed regarding the German-Czech crisis.

On the New York Stock Exchange 10 stocks touched new high levels for the year while 43 stocks touched new low levels. On the New York Curb Exchange 10 stocks touched new high levels and 40 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 216,880 shares; Monday was Memorial Day and a holiday on the Exchange; on Tuesday, 403,960 shares; on Wednesday, 537,610 shares; on Thursday, 475,430 shares, and on Friday, 284,850 shares. On the New York Curb Exchange the sales last Saturday were 36,545 shares; on Tuesday, 76,485 shares; on Wednesday, 77,830 shares; on Thursday, 81,705 shares, and on Friday, 69,325 shares.

Changes in share prices on the New York stock market the present week were negligible, while the total volume of sales for the respective sessions proved very small. Sagging tendencies marked trading on Saturday last, and prominent stocks gave ground, suffering losses of from fractions to close to two points in the brief session. Monday was Memorial Day and a holiday on the Stock Exchange. After the market's week-end respite, trading was resumed on Tuesday without benefit of change and prices moved in their customary way to close lower on the day. Firmer prices prevailed in the closing hour, but were insufficient to alter the final results. Advancing tendencies held sway on Wednesday, and better-known issues worked their way from one and in some instances to more than three points on the day. The basis for this rise can only be attributed to technical reasons, as no indications of business improvement can be discerned in the days just ahead. Trading on Thursday was undertaken in a somewhat cautious manner, not unusual of late, and resulted in little or no change in the range of prices for the day. Yesterday's session was a mere repetition of the previous day, with dulness rather more pronounced and trading volume on an even lower scale. As compared with the close on Friday of last week, prices closed yesterday generally higher. General Electric closed yesterday at 32½ against 31⅛ on Friday of last week; Consolidated Edison Co. of N. Y. at 23⅜ against 22¼; Columbia Gas & Elec. at 5⅞ against 5¾; Public Service of N. J. at 28 against 27¾; J. I. Case Threshing Machine at 73¼ against 72¾; International Harvester at 50½ against 48⅞; Sears, Roebuck & Co. at 51¼ against 51; Montgomery Ward & Co. at 29⅝ against 27¾; Woolworth at 42¼ against 42¼, and American Tel. & Tel. at 128⅜ against 128¼. Western Union closed yesterday at 21 against 19⅝ on Friday of last week; Allied Chemical & Dye at 143⅛ against 138; E. I. du Pont de Nemours at 93⅛ against 94¼; National Cash Register at 16⅛ against 15½; International Nickel at 41⅝ against 41⅝; National Dairy Products at 13⅛ against 13; National Biscuit at 21¾ against 20⅝; Texas Gulf Sulphur at 29 against 30; Continental Can at 37 against 37½; Eastman Kodak at 147½ against 145⅛; Standard Brands at 7¼ ex-div. against 7; Westinghouse Elec. & Mfg. at 72¼ against 70¾; Lorillard at 15½ against 15½; Canada Dry at 15¼ against 15; Schenley Distillers at 14⅞ against 15⅛, and National Distillers at 18⅜ against 18⅜.

The steel shares were irregularly changed the present week. United States Steel closed yesterday at 40¼ against 40½ on Friday of last week; Inland Steel at 61 against 62½; Bethlehem Steel at 42⅛ against 40⅞, and Youngstown Sheet & Tube at 26½ against 26⅛. In the motor group, Auburn Auto closed yesterday at 2½ against 3 on Friday of last week; General Motors at 27⅝ against 27¼; Chrysler at 40⅜ against 40⅛, and Hupp Motors at ⅝ against ⅝. In the rubber group, Goodyear Tire & Rubber closed yesterday at 17⅜ against 16 on Friday of last week; United States Rubber at 25½ against 24½, and B. F. Goodrich at 12 against 11¼. The railroad shares advanced moderately this week. Pennsylvania RR. closed yesterday at 14⅝ against 14½ on Friday of last week; Atchison Topeka & Santa Fe at 26¼ against 25; New York Central at 11⅛ against 10¾; Union Pacific at 60½ bid against 60; Southern Pacific at 10⅝ against 10½; Southern Railway at 7⅛ against 6⅝, and Northern Pacific at 7¾ against 7¼. Among the oil stocks, Standard Oil of N. J. closed yesterday at 45⅛ against 44¾ on Friday of last week; Shell Union Oil at 11¼ bid against 12⅜, and Atlantic Refining at 20⅞ against 20⅛. In the copper group, Anaconda Copper closed yesterday at 22¾ against 21⅞ on Friday of last week; American Smelting & Refining at 32⅛ against 31¾, and Phelps Dodge at 19 against 19.

Trade and industrial reports continue to reflect the stagnation that developed last autumn. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 26.1% of capacity against 29.0% last week, 30.7% a month ago, and 77.4% a year ago. Production of electric power for the week ended May 28 was reported by the Edison Electric Institute at 1,973,278,000 kilowatt hours against 1,967,807,000 in the preceding week and 2,206,718,000 in the corresponding week of last year. Car loadings of revenue freight in the week ended May 28 were 562,061 cars, according to the Association of American Railroads. This was an increase of 16,253 cars over the preceding week, but a decline of 228,442 cars from the same week of 1937.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 70⅜c. against 72⅛c. the close on Friday of last week. July corn at Chicago closed yesterday at 57⅜c. against 56⅝c. the close on Friday of last week. July oats at Chicago closed yesterday at 26⅝c. as against 26¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.03c. as against 8.01c. the close on Friday of last week. The spot price for rubber yesterday was 11.25c. as against 11.30c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the close on Friday of last week.

In London the price of bar silver yesterday was 19 1/16 pence per ounce as against 18 13/16 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 $4.94 15/16 as against $4.94 3/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.77⅞c. as against 2.76⅜c. the close on Friday of last week.

European Stock Markets

PRICE movements were modest and irregular this week on stock exchanges in the leading European financial centers, with the net variations for the week of no great importance. Apprehensions of warfare in Central Europe waned steadily, and with them the fears that a major European conflict might develop at this time. The political situation still was considered most unsatisfactory, however, and no great demand for securities was noted in the London, Paris and Berlin markets. The movement of fugitive capital to France, which followed the franc devaluation last month, halted almost entirely. Pressure on the Belgian currency was relieved thereby, and the Belgian National Bank was able to announce last Monday a reduction of its discount rate to 3% from 4%. Also indicative of the diminishing fears of warfare was a liquidating movement early in the week in stocks of gold mining companies at London and Paris. Such shares were in eager demand throughout the previous week, as the Czech-German crisis developed. World commodity price levels remained soft and occasioned further perturbation in European centers regarding the course of economic events. Business reports from Europe are mixed, with trade fairly well sustained in England and Germany, while France remains subject to all the uncertainties of the "New Deal" foisted upon the country by the Left Front. International trade now appears to be sharply on the downgrade, and anxiety prevails in the European markets regarding this trend.

Dealings on the London Stock Exchange were quiet in most sections, last Monday, with variations small. Gilt-edged securities were steady, and small changes in both directions were recorded in domestic industrial stocks. Gold mining shares fell rather sharply in a liquidating movement that developed as fears of war and of currency changes dwindled. Copper, oil and other commodity shares were firm. Anglo-American favorites were neglected, as the New York market was closed for the Memorial Day observance. In a dull London session, on Tuesday, gilt-edged issues made a little progress. Steel and motor issues were firm in the industrial group, which was featureless otherwise. Both precious and base metal shares moved lower, and international securities also were soft. Hardly any business was done Wednesday, for brokers and investors turned their attention to Derby Day and neglected the market. Gilt-edged issues did well, while domestic industrial stocks showed more losses than gains. South African and Australian gold issues were dull, and copper stocks sagged. Anglo-American trading favorites were quiet but firm. Greater activity was reported Thursday on the London market, with gilt-edged stocks again in quiet demand. The domestic industrial section displayed more firmness, and commodity shares of all descriptions likewise improved. Favorable overnight reports from New York also prompted some buying of Anglo-American stocks. Quiet conditions prevailed yesterday, despite the opening of a new account. Gilt-edged issues were steady, while others drifted lower.

On the Paris Bourse a modest upswing developed last Monday, owing to the calm manner in which Czechoslovakian communal elections were conducted the previous day. The lack of untoward incidents modified the apprehensions of warfare and brought about buying interest. Rentes were marked upward by fractions to two francs, and sizable gains appeared in French bank, electrical and industrial equities. International securities also were firm, with the exception of gold-mining shares. The month-end carryover was effected easily on Tuesday, with money at ¾% against 1½% in the mid-May settlement, but the tone of securities nevertheless was soft. Rentes drifted lower, with the exception of the issues guaranteed against exchange fluctuations. French equities also dropped, while gold-mining stocks stood out firmly in an otherwise soft list of foreign securities. The Bourse was fairly active Wednesday, but movements remained irregular. Rentes were fractionally lower, and most French bank and other equities also lost ground. International securities were in better demand, and a few issues advanced sharply. Indications of improvement in the political sphere and a better demand for commodities resulted in gains on the Bourse, Thursday. Rentes and French equities were in modest demand, while larger advances appeared in international securities. Trading yesterday resulted in unchanged levels for rentes, while most French equities improved.

The Berlin Boerse experienced a more active session last Monday than has been common of late, owing to expectations of increased dividends by a few leading chemical concerns, and favorable earnings reports by others. Small gains were the rule among equities, while a few issues advanced up to two points. Fixed-interest securities were quiet and firm. Prices again were marked moderately higher at Berlin on Tuesday, with the waning apprehensions of international troubles an influence. Some of the expected dividend increases materialized and added to the buying interest. Gains of one to three points were registered in leading stocks, and small advances also appeared in fixed-income obligations. Prices fluctuated in a narrow range on the Boerse, Wednesday, with final quotations showing few significant variations. Mining and electrical issues closed with fractional gains, while chemical stocks drifted downward. Turnover diminished on Thursday, and changes again were modest. Electrical issues were in quiet demand, and mining stocks remained steady, while others moved in small fractions around previous levels. Fixed-interest securities were firm. Another slow upward movement of equities took place yesterday with net changes small.

Bank of Canada

THERE is little in economic history to recommend the ownership or control of central banks by governments, but it appears that the world trend remains steadily in that direction. Various legislative efforts have been started in Washington in recent years for Federal ownership of the Federal Reserve banks. Fortunately, such aims so far have been unrealized, although it is hardly possible to doubt that control already is exercised. In Canada the world tendency has been epitomized during the brief existence of the central bank of the Dominion. Prime Minister Mackenzie King announced in the Ottawa Commons, late last week, that the 100,000 shares of the Bank of Canada still in public hands would be acquired by a virtual process of condemnation at the average market price during 1938, or about $57 or $58 a share. The par value of the stock is $50 a share, and as dividends are limited to 4½%, with excess profits going to the government, the price stipulated seems quite fair. Only three years have elapsed since the Bank of Canada was established as a privately-owned institution, and it is obvious that political expediency rather than economic wisdom prompted a change which now is to be completed in the manner outlined.

When the Bank of Canada was established in 1935 the initial capital of $5,000,000 was supplied through public offering of 100,000 shares of stock of $50 par value. The Governor and Deputy Governor were to be named by the Canadian Government, but the seven directors were to be elected by the shareholders. In 1936 legislation was enacted whereunder a further $5,100,000 of capital was supplied by the Canadian Government, which thereupon owned 102,000 shares of the stock and appointed six directors with two votes each, to insure majority control over the ordinary directors. Even this change did not satisfy the Canadian authorities, who now are moving to take over the institution, lock, stock and barrel. "Mr. King did not explain what motives had impelled the government to acquire complete ownership instead of majority ownership and control, but they will generally be interpreted as political," a dispatch to the New York "Times" remarked. The political trend in Western Canada toward Social Credit ideas and candidates was cited as one of the factors probably motivating the Ottawa regime. There remains the grave question whether too-intimate interference or control by government in central bank management, or in the credit and currency arrangements of a nation, is advisable. History suggests an emphatic negative.

Kellogg-Briand Treaty

DISREGARDING the obvious ineffectiveness of the Kellogg-Briand treaty outlawing war as an instrument of national policy, Secretary of State Cordell Hull issued late last week a reminder to all signatory governments of their obligations under that pact. The bitter and costly conflicts between Paraguay and Bolivia, Italy and Ethiopia, and China and Japan have made it clear that the sole effect of the Pact of Paris is to prevent formal declarations of war when governments resort to arms. The German annexation of Austria affords still another illustration of expedients now developing, although not a shot appears to have been fired in that episode, save by the numerous Austrians who committed suicide. It is, nevertheless, a timely reminder that Mr. Hull supplied. The statement was prefixed by a reference to "the critical situation involving countries in Central Europe." The United States Government has been following developments there with "close and anxious attention," Mr. Hull remarked. Naturally enough, the surmise promptly was ventured that the State Department had reason to be alarmed over the possibility of another warlike outburst in Central Europe. But State Department spokesmen deprecated any such interpretation.

"Nearly 10 years ago the Government of the United States signed at Paris a treaty providing for the renunciation of war as an instrument of national policy," the statement said. "There are now parties to that treaty no less than 63 countries. In that treaty the contracting parties agree that the settlement or solution of all disputes or conflicts of whatever nature or of whatever origin they may be, which may arise among them, shall never be sought except by pacific means. That pledge is no less binding now than when it was entered into. It is binding upon all the parties. We cannot shut our eyes to the fact that any outbreak of hostilities anywhere in the world injects into world affairs a factor of general disturbance the ultimate consequence of which no man can foresee and is liable to inflict upon all nations incalculable and permanent injuries. The people of this country have in common with all nations a desire for stable and permanent conditions of peace, justice and progress, and a most earnest desire that peace be maintained no matter where or in what circumstances there may be controversies between nations." Only on a few previous occasions, and in every case when international affairs were critical, has the State Department issued similar reminders of obligations under the Kellogg-Briand treaty.

Central Europe

THERE were few reflections this week of the tension that developed in Central Europe two weeks ago, when the impression prevailed that Germany might move quickly to add the Sudeten German area of Czechoslovakia to the Nazi realm. The reminder of international obligations under the Kellogg-Briand pact, issued by Secretary of State Cordell Hull with pointed reference to Central Europe, bolstered the general belief that the situation was indeed critical. It would seem, however, that the German authorities consider the present time inappropriate for fresh adventures. The actual occurrences remain to be disclosed and can only be guessed at from the frantic scurryings of European foreign offices and the statement by Mr. Hull. It is clear, however, that one of the worst war scares of recent years took place, possibly because of actual danger and possibly because of what one European observer called "preventive" measures by the British and French Governments. In German circles a good deal of heavy sarcasm was expended on the "panic-mongering" of London and Paris, and it was asserted insistently that the Reich had no intention of taking military steps with respect to Czechoslovakia. The second series of municipal elections passed off quietly in Czechoslovakia last Sunday, with the Nazis showing sizable gains in the Sudeten zone. The voting will not be completed until June 12, but the Czech authorities now seem to be convinced there is no immediate danger of a German military move, as troops gradually were withdrawn from border stations. Orders were issued in Prague, last Monday, on the other hand, for all Czechs between the ages of 6 and 60 to train for defense work, which is a sufficient indication of the views entertained with regard to the future.

Irish Election

AMID international wars and political alarums, it is heartening to turn to the new State of Eire, where a general election has been scheduled for June 17 which assuredly will occasion no overturn of any moment and will convey no menace of any kind. Prime Minister Eamon de Valera requested the dissolution of the Irish Parliament last Saturday, largely on a technical point. A division in the Dail Eireann regarding the arbitration of civil service disputes, which took place in the absence of government leaders, provided the fortuitous circumstance for ending the session and calling new elections. Mr. de Valera admitted candidly that he was concerned more with the general position than with the particular question. The narrow majority of his party in the Parliament long has been irksome, and the leader of the Irish Republicans now counts upon greater success at the polls because he recently settled finally the trade and financial differences with the London Government. The Opposition, headed by former President William T. Cosgrave, utilized until recently as the main plank in its platform the need for adjusting the London-Dublin difficulties, and that argument no longer has any weight. Prime Minister de Valera thus has an excellent opportunity for augmenting his strength in a truly democratic Parliament, and his maneuver seems homely and familiar when contrasted with the power-seizing abominations of the real and would-be dictators who now keep the world uneasy. It is generally conceded in Dublin dispatches that Mr. de Valera will gain his end of a stronger support for his policies in the Dail Eireann.

Spain

FRESH international developments with respect to the Spanish civil war were foreshadowed in London, Wednesday and Thursday, after Cabinet meetings in which Prime Minister Neville Chamberlain was said to have disclosed a project for mediation of the long-drawn conflict. The disclosures so far are quite inadequate, but there is no need to doubt London dispatches that proclaim anxiety within the British Cabinet lest the Spanish conflict lead to a major European war. The concern of the London authorities is reputedly due, partly, to the circumstances that the Anglo-Italian treaty of friendship recently arranged will not become effective until Italian "volunteers" are withdrawn from Spain. Since the treaty between London and Rome was negotiated while General Franco was scoring huge advances and cutting loyalist Spain in two, it is generally surmised that Mr. Chamberlain looked for a rapid victory for the insurgents, the end of the war, and the withdrawal of Italian forces. The loyalist defense failed to collapse, however, and the British Government now is reported planning to bring General Franco and the loyalist leaders together, in an effort to arrange an armistice and satisfactory peace terms. Any such move, it is said, would be part of a larger scheme for adjusting the more outstanding European differences and ensuring peace for some time to come.

Although the loyalists are stubbornly defending the territory left to them, insurgents again had the upper hand this week. General Franco concentrated his attacks on the line from Teruel to the sea, with the aim of conquering more of the southern loyalist area and possibly the City of Valencia. The drive continued day after day, with air forces, artillery and infantry well coordinated, and small gains in territory were made in this fashion. By Thursday the attackers were reported within 60 miles of Valencia, and apparently in possession of almost limitless supplies of modern arms. In Catalonia the loyalists continued their offensive near the French border, but admittedly made little progress. Airplane bombs were loosed by the insurgents from time to time on Catalan towns, with women and children the chief victims. The loyalists retaliated Wednesday by attacking Palma, the insurgent naval base, from the air. In the European diplomatic whispering galleries it was rumored that the British Government was trying to induce France to close the frontier and thus prevent arms from reaching the loyalists, but there is no confirmation of such reports. The London non-Intervention group met on Thursday, and heard the Russian representative withdraw previous objections to the British plan for terminating interference in the war. The reservation was made, however, that "effective sea control" must be enforced, which leaves the situation not materially changed. Another meeting of the committee is to be held June 10. British plans and proposals quite possibly will be clarified in the meantime.

Sino-Japanese War

AS THE war between Japan and China nears its first anniversary, all signs point to a still greater enlargement of the sanguine conflict and the possible exhaustion of the Japanese invaders and the Chinese defenders, alike. The Cabinet changes recently effected at Tokio, it is now clear, were intended to unite all factions within Japan for greater endeavors. In a Tokio report to the Associated Press it is estimated that Japan has been spending $5,000,000 a day on her latest adventure in China, with the end nowhere in sight. Increases of taxes and the declining foreign trade of the country have enforced sternest measures of economy, it is said, and the standard of living in Japan must therefore be falling even below the low level current up to a year ago. There are indications, moreover, that the tremendous troop movement to China is not viewed by the populace with the enthusiasm that Japanese militarists would like to see displayed. The Japanese authorities nevertheless enlarged that movement considerably in recent days, obviously in preparation for enormously greater drives into the interior of China than so far have been made. Reserves were withdrawn from Manchukuo, although recent uncensored dispatches tell of uprisings there which the Japanese conquerors had difficulty in quelling. Within the Chinese area subjected to the invasion of the Japanese, foreign observers recently have moved about, and they describe vividly the inexpressible anguish and suffering of the stricken people. The population of such areas has been decimated, partly because of Japanese ravages and partly because many Chinese fled to the interior to escape the invaders.

Military developments within the central Chinese area of conflict indicate that both sides are continuing the methods developed in recent months. The Japanese invaders moved their mobile mechanized units about rapidly, in the obvious hope of effecting major strokes that might lead to early capture of Hankow and the lines of communication between Russia and China. The westward drive that followed the fall of Suchow was pushed along the line of the Lunghai Railway. General Doihara, who is considered the chief Japanese exponent of the military theory of indefinite advances into Chinese territory, found himself trapped early this week near Lanfeng, at the head of a mobile division of 10,000 men. Chinese troops made heroic efforts to wipe out that force before reinforcements could reach General Doihara, and there is no doubt that they created havoc among the hard-pressed invaders. But the pressure on General Doihara was relieved yesterday by other Japanese contingents. Generalissimo Chiang Kai-shek personally led some of the defending troops, and aided their morale in this fashion. The Chinese morale has been improving steadily, in any event, on the basis of the defeat administered to the Japanese at Taierhchwang. Guerrilla warfare against the invaders continues steadily, and the cost to the Japanese necessarily becomes greater with each deeper advance and each extension of the lines of communication. The quick victory anticipated by the Japanese last year is turning into a major conflict, in which endurance may be the deciding factor.

Effects of the war on the interests of other nationals received a fresh illustration, Tuesday, in a note of protest from the State Department in Washington, addressed to the Japanese Government. In this communication it was noted sharply that the Japanese military authorities in China fail persistently to live up to Japanese promises that the rights of Americans in the occupied territory will be respected. Although the Shanghai area has been under Japanese control for nine months, specific instances were cited in which Japanese troops still occupy American-owned properties. The note charged, moreover, that many of the buildings have been looted and damaged by the Japanese forces. Obstacles were interposed, moreover, to the return of the owners to the properties, and even to their inspection of the buildings, it was stated. This protest was heeded immediately, for the American Consul at Shanghai reported on Wednesday that some church properties in the native area of Shanghai were turned over on that day to the American owners.

Discount Rates of Foreign Central Banks

THE National Bank of Belgium reduced its discount rate on May 30 from 4% to 3%. The 4% rate had been in effect since May 10, 1938, at which time it was raised from 2%. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect June 3	Date Established	Previous Rate	Country	Rate in Effect June 3	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	3	May 30 1038	4	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
				Lithuania	5½	July 1 1936	6
Czechoslovakia	3	Jan. 1 1936	3½	Morrocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	3½	Jan. 5 1938	4
Denmark	4	Oct. 19 1936	3½	Poland	4½	Dec. 17 1937	5
England	2	June 30 1932	2½	Portugal	4	Aug. 11 1937	4½
Estonia	5	Sept. 25 1934	5½	Rumania	4½	Dec. 7 1934	6
Finland	4	Dec. 4 1934	4½	South Africa	3½	May 15 1933	4
France	2½	May 12 1938	3	Spain	5	July 10 1935	5½
Germany	4	Sept. 30 1932	5	Sweden	2½	Dec. 1 1933	3
Greece	6	Jan. 4 1937	7	Switzerland	1½	Nov. 25 1936	2
Holland	2	Dec. 2 1936	2½				

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 ⅝% 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 2½% and in Switzerland at 1%.

Bank of England Statement

MONTH-END currency requirements are reflected in the statement for the week ended June 1 which shows an expansion in circulation of £4,720,000 bringing the total up to £484,920,000 as compared with £475,552,639 a year ago. The effect on reserves was slightly offset by a gain of £71,859 in gold holdings and so reserves fell off £4,650,000. The reserve proportion dropped sharply to 25.9% from 30.5% a week earlier and compares with 29.06% last year. Public deposits decreased £1,610,000 and other deposits rose £10,913,155. The latter consists of bankers' accounts which increased £11,554,436 and other accounts which decreased £641,281. Loans on government securities rose £14,005,000 and loans on other securities fell off £36,765. Other securities comprise discounts and advances which decreased £593,609 and securities which increased £556,844. No change was made in the 2% discount rate. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 1, 1938	June 2, 1937	June 3, 1936	June 5, 1935	June 6, 1934
	£	£	£	£	£
Circulation	484,920,000	475,552,639	433,452,483	395,890,877	378,886,154
Public deposits	24,867,000	10,231,850	8,217,312	7,611,996	16,253,428
Other deposits	138,264,956	146,800,147	126,814,476	138,701,347	133,949,692
Bankers' accounts	102,802,912	109,499,480	89,718,476	102,591,704	97,992,427
Other accounts	35,462,044	37,300,667	37,096,000	36,109,643	35,957,265
Govt. securities	109,676,164	102,822,412	98,543,310	89,976,044	77,780,318
Other securities	28,910,271	25,485,180	19,593,597	16,606,610	17,049,571
Disct. & advances	8,934,151	4,749,339	6,242,981	5,380,405	6,128,333
Securities	19,976,120	20,735,841	13,350,616	11,226,205	10,921,238
Reserve notes & coin	42,326,000	46,537,402	34,717,811	57,563,713	73,216,042
Coin and bullion	327,247,486	322,090,041	208,170,294	193,454,590	192,102,316
Proportion of reserve to liabilities	25.9%	29.06%	25.70%	39.34%	48.74%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended May 26 showed an expansion in note circulation of 97,000,000 francs, which raised the total to 98,923,380,330 francs. Circulation a year ago aggregated 85,745,254,850 francs and the year before 84,705,123,770 francs. French commercial bills discounted and creditor current accounts also recorded increases, namely 68,000,000 francs and 443,000,000 francs respectively. The Bank's gold holdings again showed a slight increase, the total of which is now 55,807,815,592 francs, compared with 57,358,993,881 francs last year and 57,021,505,659 francs the previous year. No change was shown in the items of credit balances abroad, bills bought abroad and temporary advances to State. The reserve ratio fell off to 46.62%; a year ago it was 55.33% and two years ago 61.01%. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	May 26, 1938	May 27, 1937	May 29, 1936
	Francs	Francs	Francs	Francs
Gold holdings	+176,077	55,807,815,592	57,358,993,881	57,021,505,659
Credit bals. abroad	No change	20,476,035	13,553,578	139,415,582
a French commercial bills discounted	+68,000,000	9,137,517,776	8,376,963,697	19,380,733,850
b Bills bought abr'd	No change	792,218,868	1,039,527,521	1,286,860,161
Adv. against securs	—60,000,000	3,454,002,407	3,777,459,972	3,380,905,013
Note circulation	+97,000,000	98,923,380,330	85,745,254,850	84,705,123,770
Credit current accts.	+443,000,000	20,773,586,399	17,920,124,445	8,759,158,822
c Temp. advs. without int. to State	No change	40,133,974,773	19,979,738,771	-------
Propor'n of gold on hand to sight liab	—0.22%	46.62%	55.33%	61.01%

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 last quarter of May showed an expansion in note circulation of 660,000,000 marks, which brought the total up to a new record high of 6,268,700,000 marks. Total notes outstanding a year ago stood at 4,901,766,000 marks and the year before at 4,429,795,000 marks. Deposits abroad, reserves in foreign currency, silver and other coin and other assets registered decreases, namely 105,000 marks, 258,000 marks, 79,272,000 marks and 73,218,000 marks respectively. The Bank's gold holdings showed no change, the total remaining at 70,773,000 marks, compared with 68,605,000 marks last year and 69,992,000 marks the previous year. An increase appeared in bills of exchange and checks of 827,443,000 marks, in advances of 10,911,000 marks, in investments of 108,000 marks, in other daily maturing obligations of 13,322,000 marks and in other liabilities of 11,968,000 marks. The reserve ratio fell off to 1.21%; a year ago it was 1.52% and two years ago 1.70%. A comparison of the different items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 31, 1938	May 31, 1937	May 30, 1936
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	No change	70,773,000	68,605,000	69,992,000
Of which depos. abr'd	—105,000	20,228,000	19,359,000	23,572,000
Reserve in foreign curr.	—258,000	5,374,000	5,854,000	5,457,000
Bills of exch. and checks	+827,443,000	5,919,856,000	5,055,370,000	4,643,807,000
Silver and other coin	—79,272,000	172,552,000	172,131,000	113,806,000
Advances	+10,911,000	56,789,000	50,039,000	59,749,000
Investments	+108,000	844,260,000	414,235,000	538,660,000
Other assets	—73,218,000	1,200,725,000	774,815,000	534,272,000
Liabilities—				
Notes in circulation	+660,000,000	6,268,700,000	4,901,766,000	4,429,795,000
Other daily matur. oblig	+13,322,000	1,020,803,000	803,863,000	728,546,000
Other liabilities	+11,968,000	246,348,000	192,443,000	183,841,000
Propor. of gold & for'n curr. to note circula'n	—0.15%	1.21%	1.52%	1.70%

New York Money Market

HARDLY any business was done this week in the New York money market, as acceptable borrowers still are lacking despite the vast accumulation of idle bank funds. Even the usual Treasury discount bill award was lacking this week, as the weekly flotation was effected in advance of the Memorial Day suspension. Bankers bill and commercial paper rates were continued from previous weeks and months. Call loans on the New York Stock Exchange held to 1% for all transactions, whether renewals or new loans. Time loans were again quoted 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 market for prime commercial paper has continued quiet this week and trading has been light. Rates are quoted at ¾%@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has continued at an extremely low point. Few high-class bills have been coming out and the demand has fallen off. 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 are unchanged at $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 June 3	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 and the major European currencies continue to display an easier undertone in terms of the dollar. While sterling has recovered from the extreme low of last week of $4.93 7-16 for cable transfers as tension between Germany and Czechoslovakia eased, the average rates for the week and the extreme dulness and hesitancy of trading indicate that fears aroused by the situation are not fully allayed. The dollar is still favored by foreign markets and only the extremity of the depression on this side and the uncertainty as to Washington's policies with respect to both business and currency have prevented a heavy flow of foreign funds to the New York market in the past few weeks. The apparent strength of the dollar in terms of the pound is not indicative of any real demand for dollars or of a movement of foreign funds to this side. On Monday, Memorial Day, there was no market in New York. The range for sterling this week has been between $4.94 1-16 and $4.95 5-16 for bankers' sight, compared with a range of between $4.93⅜ and $4.96 5-16 last week. The range for cable transfers has been between $4.94⅛ and $4.95⅜, compared with a range of $4.93 7-16 and $4.96⅜ a week ago.

As stated above, only the extreme uncertainty of business prospects on this side has prevented a heavy flow of foreign funds into American securities as a result of political disturbances and war alarms in Europe. Nevertheless, there are indications of some buying of American securities in foreign markets, especially in London and Amsterdam. These purchases must sooner or later be converted into a demand for dollars, but should the European situation clear, it is doubtful if such transfers can have a firming effect upon the dollar in terms of sterling.

In the long view, assuming pacific developments, sterling should show greater firmness as seasonal factors favor such a trend, especially in view of tourist requirements, which, if war fears subside, should become of paramount importance from now until the end of August. However, were business conditions to improve on this side, regardless of the seasonal factors favoring the European currencies, there has accumulated a large volume of investment funds in European markets, particularly Amsterdam and London, which would certainly go into American securities and would accordingly offset any important rise in sterling. The equalization funds operate in all centers to prevent extreme fluctuations in exchange.

That a movement of European funds to this side might take place is indicated by the fact that the British Treasury authorities a few days ago gave approval to the request of the Capital Securities Trust of London for inclusion of American securities in its portfolio, subject to certain limitations. This unit trust, which was formed in June, 1936, planned to have American shares selected for inclusion in its portfolio, but at the request of the British Treasury dropped the plan. This will be the first case in which a unit trust has benefited from the Government's policy of relaxing the restrictions on foreign lending which was quietly promulgated a few months ago. The permission is subject to cancellation at any time should the British Treasury consider that the foreign exchange situation does not warrant continuation of the policy. In the event that permission were canceled, the securities already bought by the trust would not be affected. The trust itself limits investment of its funds in American securities to 27½% of its funds. London considers it quite probable that other British unit trusts will likewise seek permission to add American securities to their investments. The fact that such securities are at present depressed makes them more attractive to the unit trusts.

Amsterdam advices have for a long time been reporting a heavy potential demand for American shares. The fact that business conditions in Great Britain continue to show a downward trend and that the country's adverse trade balance mounts weekly increases the probability of a greater volume of British overseas lending.

In London sterling's weakness with reference to the dollar is attributed directly to war fears and not to any decrease in confidence in the pound itself. London bankers say that the weakness comes from a renewed substantial flight of European capital to the United States from London. Another effect of the latest crisis is a new rush to buy gold in the London market.

The London money market continues easy. Call money against bills is in supply at ½%. Two- and three-months bills are 9-16% and four-months bills are 19-32%, as against 9-16%, the prevailing rate for some weeks. Six-months bills continue unchanged at ⅝%. Gold on offer in the London market continues to be taken for unknown destination, with foreign hoarding demand conspicuously active. On Saturday last there was available £349,000, on Monday £317,000, on Tuesday £379,000, on Wednesday £714,000, on Thursday £320,000 and on Friday £355,000.

At the Port of New York the gold movement for the week ended June 1, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 26–JUNE 1, INCLUSIVE

Imports	*Exports*
$2,869,000 from England	None

Net Change in Gold Earmarked for Foreign Account

No change

Note—We have been notified that approximately $5,874,000 of gold was received at San Francisco from Japan.

The above figures are for the week ended on Wednesday. On Thursday $2,325,000 of gold was received from England. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange during the week ranged between a discount of 1 3-16% and a discount of 1 1-32%.

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 28	178.73	Wednesday, June 1	178.26
Monday, May 30	178.18	Thursday, June 2	178.30
Tuesday, May 31	178.23	Friday, June 3	178.28

LONDON OPEN MARKET GOLD PRICE

Saturday, May 28	140s. 9d.	Wednesday, June 1	140s. 7½d.
Monday, May 30	140s. 5½d.	Thursday, June 2	140s. 8d.
Tuesday, May 31	140s. 5½d.	Friday, June 3	140s. 9d.

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

Saturday, May 28	$35.00	Wednesday, June 1	$35.00
Monday, May 30	Holiday	Thursday, June 2	35.00
Tuesday, May 31	35.00	Friday, June 3	35.00

Referring to day-to-day rates, sterling exchange on Saturday last was steady, slightly up from previous close. Bankers' sight was $4.94½@$4.94 11-16; cable transfers, $4.94 9-16@$4.94¾. On Monday, Memorial Day, there was no market in New York. On Tuesday sterling was slightly firmer in a dull market. The range was $4.94⅝@$4.95 5-16 for bankers' sight and $4.94 11-16@$4.95⅜ for cable transfers. On Wednesday the market continued dull and sterling showed a slightly easier undertone. Bankers' sight was $4.94 1-16@$4.94 11-16 and cable transfers were $4.94⅛@$4.94¾. On Thursday exchange was steady in dull trading. The range was $4.94⅜@$4.94 11-16 for bankers' sight and $4.94 7-16 @$4.94¾ for cable transfers. On Friday sterling continued steady in light trading. The range was $4.94 5-16@$4.95 for bankers' sight and $4.94⅜@ $4.95 1-16 for cable transfers. Closing quotations on Friday were $4.94¾ for demand and $4.94 15-16 for cable transfers. Commercial sight bills finished at $4.94¾, 60-day bills at $4.93⅞, 90-day bills at $4.93½, documents for payment (60 days) at $4.93⅞, and seven-day grain bills at $4.94 7-16. Cotton and grain for payment closed at $4.94¾.

Continental and Other Foreign Exchange

FRENCH francs have been relatively steady, ruling with respect to the pound, to which the franc is now attached, slightly better than the new de facto stabilization rate of 179 francs to the pound. In terms of the dollar the franc is easier simply because the dollar is firmer with reference to sterling. It would seem that the return of expatriate capital to France has ceased. European dispatches report a movement of French funds into gold and dollars. However, there is as yet no appreciable movement of francs into the United States that is discoverable in the New York market.

In all essential respects there has been no important change in the French exchange and economic situation since the de facto devaluation of May 5. The heavy repatriation of funds to France during the week following May 5 contributed largely to the ease in the Paris money market. Day loans are now slightly firmer, ruling around 1%, but money for long-term investments remains as unavailable as it has been for the past several years. The London market is greatly impressed by the latest of the French fiscal and recovery decrees. It is not doubted that M. Daladier will be able to keep the franc within its new maximum and there is little chance that a mistake will be made which will permit the franc to rise unduly. Such an appreciation, it is stated, would nullify the benefits which devaluation of the franc confers and would open the way for renewed exchange difficulties. Barring a war or a political upheaval, London believes that the outlook is for steady maintenance of the franc at a little under the fixed minimum of 179 francs to the pound.

The belga has shown marked improvement in the past week, moving up from the low point of 16.82½ reached the week before to 16.96¾ in Friday's trading. Par of the belga is 16.95. Belga futures have also improved sharply. On May 10 30-day belgas were at a discount of 100 points below spot. Since that date there has been a steady improvement and on June 2 30-day belgas were at a discount of 15 points. Likewise 90-day belgas, which were at a discount of 120 points below the basic cable rate on May 10, are currently reported at a discount of 33 points. The improvement in the belga is due largely to heavy shipments of gold to London and

New York. The belga has also been strengthened by political developments. The banking situation in Belgium is essentially sound. The statement of the National Bank of Belgium for May 25 shows gold stock of 2,692,500,000 belgas, a ratio of gold to notes of 65.41%, and a ratio of gold to total sight liabilities of 61.06%.

On May 30 the Belgian National Bank rate was reduced from 4% to 3%. Improvement of the monetary situation under the new government of Premier Paul Henry Spaak was given as the reason.

German marks continue to follow familiar trends. The so-called free or gold mark moves in close relationship to sterling exchange. Recent dispatches from Berlin are to the effect that business interests are dissatisfied with the outlook, particularly with respect to export and world trade. Economics Minister Walther Funk recently made a statement that an investigation is under way to determine whether exchange restrictions can be relaxed. This means at most that ways are to be found whereby German exporters may have greater freedom for their foreign currency takings. The economics department seems inclined to admit that the present full industrial activity will not automatically maintain itself but will require new stimuli and regulations to keep it going.

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	2.76⅞ to 2.78⅛
Belgium (belga)	13.90	16.95	16.89 to 16.96¾
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.76½ to 22.80½
Holland (guilder)	40.20	68.06	55.11½ to 55.24

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 178.28, against 178.80 on Friday of last week. In New York sight bills on the French center finished at 2.77¾, against 2.76⅜; cable transfers at 2.77⅞, against 2.76⅜. Antwerp belgas closed at 16.96¾ for bankers' sight bills and at 16.96¾ for cable transfers, against 16.88 and 16.88. Final quotations for marks were 40.15 for bankers' sight bills and 40.16 for cable transfers, in comparison with 40.14 and 40.14. Italian lire closed at 5.26⅛ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Exchange on Czechoslovakia closed at 3.47⅝, against 3.47⅝; on Bucharest at 0.74, against 0.74; on Poland at 18.87, against 18.87; and on Finland at 2.19, against 2.19. Greek exchange closed at 0.90¾, against 0.90¾.

EXCHANGE on the countries neutral during the war continues to display ease, which developed a few weeks ago. The Scandinavian currencies move in close sympathy with sterling. Of these countries Sweden and Norway at least have been enjoying especially prosperous business conditions during the past several years. Swedish monetary authorities, which recently shipped gold to the United States, are at the same time repatriating large amounts of metal from London. On May 15 the gold reserves of the Bank of Sweden stood at 522,356,000 kronor, as compared with 329,117,000 kronor in mid-May, 1935. At the same time the bank held gold abroad not included in the above reserve in the amount of 54,280,000 kronor in the middle of May, 1938, against 23,803,000 kronor in the same period of 1935. Similarly the bank has strengthened its position by acquiring balances with foreign banks amounting to 246,819,000 kronor, compared with 155,354,000 kronor in mid-May, 1935. Although Dutch guilders have been showing weakness in terms of the dollar during the past few weeks, the guilder is sufficiently firm not to require gold shipments. Despite this fact Amsterdam has been shipping gold, and a total of $571,000 in gold was reported engaged for New York on June 1.

Bankers' sight on Amsterdam finished on Friday at 55.20, against 55.12 on Friday of last week; cable transfers at 55.22, against 55.12; and commercial sight bills at 55.17, against 55.08. Swiss francs closed at 22.79 for checks and at 22.79 for cable transfers, against 22.77½ and 22.77½. Copenhagen checks finished at 22.10 and cable transfers at 22.10, against 22.06 and 22.06. Checks on Sweden closed at 25.52 and cable transfers at 25.52, against 25.48 and 25.48; while checks on Norway finished at 24.87 and cable transfers at 24.87, against 24.83½ and 24.83½.

EXCHANGE on the South American countries is held in alignment with the United States dollar. This applies especially to the currencies of Brazil, Chile, and Peru. The Argentine peso, however, moves in close relationship to sterling and is consequently displaying a comparatively easier tone. The Argentine unit is also inclined to be adversely affected because the foreign trade of the country at present is showing a slight import balance, compared with a heavy export balance at this time a year ago.

Argentine paper pesos closed on Friday at 32.98 for bankers' sight bills, against 32.96 on Friday of last week; cable transfers at 32.98, against 32.96. The unofficial or free market close was 25.95@26.05, against 26.00@26.12. 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 23.00, against 23¾.

EXCHANGE on the Far Eastern countries shows mixed trends. The Indian rupee, which is legally attached to sterling at the rate of 1s. 6d. per rupee, is ruling lower than at any time in a year. The Shanghai dollar is also extremely weak, ruling around 21⅝, whereas for some time before the undeclared war on China began in July, 1937, the rate had been steady around 29.75 cents. The United States Treasury Department will make a new agreement with the Chinese authorities for the purchase of silver. Last April an arrangement with China was made which expires on July 15. Between 250,000,000 and 300,000,000 ounces of silver will have been bought from China at the conclusion of the current shipping schedule. The Chinese authorities could achieve the same end by selling in the spot silver market in New York, but it seems they prefer the mechanism of definite shipping schedules as an assurance against unforeseeable change in American silver buying policy.

The Japanese yen continues to display ease, but this reflects merely the lower rate of sterling, as Japan holds the yen to sterling at the rate of 1s. 2d. per yen. The war with China is proving a serious drain on Japanese resources. It is understood that the Chinese venture is costing Japan $5,000,000 a day. Borrowing to cover deficits since 1931 raised the Japanese national debt from 5,900,000,000 yen to 11,893,000,000 yen at the end of 1937. It is believed that the debt will increase 6,000,000,000 yen by April, 1939. Japan must keep the yen at approximately the present level, about 29 cents, if the cost of war materials and other imported essentials is not to become prohibitive. Single large-scale credits abroad seem to be unobtainable; exports of merchandise and gold must consequently be sufficient to pay for import requirements. The total movement of gold from Japan to the United States since March, 1937 is now approximately $307,000,000.

Closing quotations for yen checks yesterday were 28.84, against 28.83 on Friday of last week. Hongkong closed at 30 15-16, against 30.79@30 15-16; Shanghai at 21⅝, against 22½; Manila at 49.80, against 49.80; Singapore at 57⅜, against 57.30; Bombay at 36.69, against 36.86; and Calcutta at 36.69, against 36.86.

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	327,247,486	322,090,041	208,170,294	193,454,590	192,102,316
France	293,725,347	347,630,266	456,172,045	574,229,829	626,216,805
Germany b	2,527,250	2,462,300	2,273,850	3,021,950	5,311,000
Spain	c87,323,000	87,323,000	89,106,000	90,780,000	90,513,000
Italy	a25,232,000	25,232,000	42,575,000	63,024,000	73,962,000
Netherlands	123,400,000	94,172,000	56,984,000	53,850,000	67,460,000
Nat. Belg	78,103,000	102,500,000	101,164,000	92,862,000	77,067,000
Switzerland	74,372,000	83,591,000	49,103,000	44,252,000	61,216,000
Sweden	29,082,000	25,735,000	23,944,000	18,978,000	15,091,000
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	1,054,994,083	1,103,886,607	1,042,650,189	1,148,447,369	1,222,913,121
Prev. week	1,057,219,047	1,097,592,749	1,045,992,925	1,182,855,532	1,216,506,365

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 £1,011,400. c Amount held Aug. 1, 1936, the latest figure available.

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.

Bargaining with the Trusts

With the indictment on May 27, by a Federal grand jury at South Bend, Ind., of the General Motors, Chrysler and Ford corporations, together with their affiliated finance companies and 59 individuals, for alleged conspiracy to violate the Sherman Anti-Trust Act, the Administration has made a second attempt to penalize as unlawful certain financial and business methods of the "big three" of the automobile industry. The first attempt was made last year at Milwaukee, Wis., but a grand jury which had been investigating the financial methods of the companies was dismissed by Federal Judge Ferdinand A. Geiger when he learned that conferences had been in progress between the Department of Justice and attorneys for the companies looking to a consent decree. The action of Judge Geiger in upholding the independence of the court was bitterly assailed by the Department of Justice, and Attorney General Cummings went so far as to make charges of "arbitrary, unjust and unfair" conduct against Judge Geiger to the Judiciary Committee of the House of Representatives. The Committee took no action, but the impression was left that the Department of Justice, in conferring about a consent decree before an indictment had been returned, had been guilty of questionable conduct. Now that an indictment against the three companies has been obtained at South Bend, the attitude of the Department, which of course is that of the Administration, toward the anti-trust laws and their enforcement is worth examination.

In the annual report of the Department of Justice, submitted to Congress on Jan. 3, particular attention was given to the anti-trust laws. The long section on the subject was prepared by Robert H. Jackson, at that time Assistant Attorney General in charge of anti-trust cases and now Solicitor General. Mr. Jackson complained that the courts, in determining whether a monopoly existed, had refused to apply "the only possible standard which can practically be enforced, i. e., results," and had emphasized the "intention to restrain trade" and the "reasonableness" of restraint. "Actual results," he said, "are ignored in an effort to determine whether a fictitious personality is acting in an evil state of mind." The procedure of prosecution, accordingly, had become so cumbersome and expensive that only a few prosecutions were possible. "The conclusion is inescapable," Mr. Jackson continued, "that the anti-trust laws as at present constituted are not an effective instrument in preventing centralization of economic control and rigid price structures." They had, however, tended to prevent "the ruthless suppression of small business by unethical methods," and had "compelled such combinations as have occurred to adopt methods of cooperation rather than coercion."

No changes in the anti-trust laws were suggested. Since, however, it was not possible to investigate all the anti-trust cases available to it, the policy of the Department was declared to be "to select for intensive investigation those complaints which show the most flagrant cases of anti-trust violation and in which the greatest public interest is involved." Of these "most flagrant cases" three, the major oil companies, the Aluminum Company of America and the automobile-financing companies, had been selected for "immediate action."

No special public interest was aroused at the time by Mr. Jackson's comments and criticisms, and the subject did not figure prominently in the news or in public discussion until President Roosevelt, on April 29, reviewed the subject of monopolies at length in a special message to Congress. Declaring that "among us today a concentration of private power without equal in history is growing," and that "the statistical history of modern times proves that in times of depression concentration of business speeds up," Mr. Roosevelt criticized the "industrial empire building" which has "evolved into banker control of industry," and asserted that "one of the primary causes of our present difficulties lies in the disappearance of price competition in many industrial fields, particularly in basic manufacture where concentrated economic power is most evident and where rigid prices and fluctuating payrolls are general."

The "traditional approach" to the problem through the anti-trust laws, Mr. Roosevelt said, "we do not propose to abandon." The existing laws, however, are inadequate. Among the things which had been learned in the lapse of time was "that a realistic system of business regulation has to reach more than consciously immoral acts. The community is interested in economic results. It must be protected from economic as well as moral wrongs. We must find practical controls over blind economic forces as well as over blindly selfish men." A long list of recommendations, ranging from "a thorough study of the concentration of economic power in American industry and the effect of that concentration upon the decline of competition" to extensions of authority for various Federal agencies, supervision of trade associations and changes in patent and tax laws were outlined. On the specific question of trusts, Mr. Roosevelt suggested a revision of the present laws such that "proof by the Government of identical bids, uniform price increases, price leadership, higher domestic than export prices, or other specified price rigidities might be accepted as prima facie evidence of unlawful actions." "As a really effective deterrent to personal wrongdoing" it was further suggested "that where a corporation is enjoined from violating the law the court might be empowered to enjoin the corporation for a specified period of time from giving any remunerative employment or any official position to any person who has been found to bear a responsibility for the wrongful corporate action," while corporate wrongdoing might be dealt with by authorizing the Government to withhold purchases "from companies guilty of unfair or monopolistic practices."

"No man of good faith," Mr. Roosevelt concluded, "will misinterpret these proposals." The program "is not intended as the beginning of any ill-considered 'trust-busting' activity. . . . It is a program whose basic purpose is to stop the progress of collectivism in business and turn business back to the democratic competitive order."

Since no immediate revision of the anti-trust laws was proposed or apparently contemplated by either the President or the Department of Justice, it remained for the Department to explain what changes, if any, in policy or procedure it intended to make in prosecuting its "most flagrant cases." The information was given by Attorney General Cummings in a statement issued on May 18. Referring to the forthcoming proceedings against the three automobile companies at South Bend, the statement undertook to explain and defend the concurrent use of criminal and civil remedies provided by the anti-trust laws. "The Department," it was declared, "will not compromise a criminal case upon an agreement by the defendants to refrain in the future from the violations with which they are charged. . . . In using civil and criminal proceedings concurrently . . . it is not the purpose of the Department to coerce or compel the prospective defendants to consent to a civil settlement on threat of criminal prosecution. . . . At the same time it has never been the policy of the Department to bar its doors at any stage of the proceeding against business men who may desire to propose a practical solution which is of major and immediate benefit to the industry, to competitors and to the public, and which goes beyond any results which may be expected in a criminal proceeding. Such a solution," however, "must be voluntary." If voluntary proposals are made, the statement continued, they would be laid before the court for determination of whether a *nolle prosse* "is justified in the public interest," and an analogous procedure will be followed "in cases where consent decrees have been submitted to the Department before indictment."

No great amount of reflection is needed to show what this kind of procedure means. With an impressive air of rectitude, the Department of Justice announces that it will not compromise with defendants in a criminal case. It will bring a criminal action on the basis of such evidence as it can obtain, but will leave the weighing of the evidence to the grand jury, the trial jury and the court. The defendant, accordingly, is warned that he should not hope to escape criminal prosecution by agreeing, either before trial or at some later stage in the proceedings, to conduct himself properly in the future. If, however, the defendant, in addition to promising to abstain in the future from the violations of the anti-trust laws with which he is charged, "voluntarily" offers compromise proposals embodying, in the words of Mr. Cummings's statement, "substantial public benefits connected with the policy of maintaining free competition in an orderly market which could not be obtained by the criminal prosecution," the Department will welcome him and hasten to submit the compromise proposals to the court. As the judge, to quote Mr. Cummings's statement further, "in such case will be informed of the submission of proposals which the Department believes to be in the public interest," the submission of the proposals clearly implies a recommendation of approval.

A procedure of this kind is a combination of threat and bargaining. No defendant, whether an individual or a corporation, is likely to be deceived by the statement that the Department of Justice does not propose to force a defendant to consent to a civil settlement by threatening a criminal prosecution. With the clear announcement that criminal and civil proceedings will or may be used concurrently, defendants are offered every inducement to bargain, always "voluntarily," for a civil settlement, with reasonable ground for expecting that, if the settlement is satisfactory, the criminal proceedings will be dropped. The Government, on the other hand, is in a position to make hard terms, since under the cumbersome but sweeping language in which the Attorney General describes the "substantial public benefits" that a settlement must assure, almost anything could be exacted short of confiscation of property or denial of a right to do business. The doors of the Department will be open and a welcome to the penitent assured, but the bid for a settlement may have to be high.

It is in this atmosphere of potential bargaining that the case against the three leading automobile companies is, apparently, to be pressed. Indictment, of course, is not conviction, and the legal merits of the Government's case cannot now be judged, but in view of the criticisms which the Department of Justice and President Roosevelt have made of the inadequacy of the anti-trust laws, it is open to question why such prosecutions should have been undertaken at all if only legal, and not political, purposes are involved.

American Foreign Policy Again

The statement issued on May 28 by Secretary Hull, calling upon the nations of the world to recognize their obligations under the Kellogg anti-war pact, raises again the question of the attitude of the

Department of State, and specifically of Secretary Hull himself, toward American foreign relations. The only conceivable excuse for the pronouncement, in the absence of foreign news of an exceptionally grave character, appeared to be the fact that on the next day, Sunday, the second group of municipal elections in Czechoslovakia was to be held. Be this as it may, it was "the critical situation involving countries in Central Europe" that Secretary Hull referred to at the outset of his statement. The "recent developments" in that situation, he declared, had been followed by the American Government "with close and anxious attention." With this as a preface, the nations were reminded that, nearly ten years ago, some sixty-three countries signed a pact renouncing war "as an instrument of national policy" and agreeing that the solution of disputes or conflicts among them, of whatever nature, should "never be sought except by pacific means." That pledge, the signatory Powers were further reminded, "is no less binding now than when it was entered into," and "it is binding upon all of the parties." There followed a paragraph referring to the "incalculable and permanent injuries" liable to result from an outbreak of war anywhere in the world, and another expressing the desire of the people of this country for the maintenance of peace "no matter where or in what circumstances there may be controversies between nations."

There is something pathetic in the spectacle of an American Secretary of State appealing to the nations to act in accordance with an agreement which has been as dead as a doornail from the moment when it was born. The Kellogg pact represented the high-water mark of American pacifist propaganda, but if the framers of the document or the representatives of the nations who signed it had any expectation that war had thereby been renounced, there has been nothing since to justify their hope. To hold out the pact now, with war raging in Spain and China, the Ethiopian war fresh in memory, a defensive alliance just concluded between Great Britain and France, grave apprehension over the possibility of war between Germany and Czechoslovakia, and half of Europe hastening its preparations to arm to the teeth, is to suggest that ideals which never had any possibility of fulfillment have overshadowed realities here and now, and that pacifist influence is still potent in the Executive Department to which the oversight of American foreign relations is entrusted.

Secretary Hull could hardly have been unaware of certain inconsistencies which his unexpected statement emphasized. Only a few days before, in a speech at Washington which was reported at some length in the press, Sumner Welles, Under-Secretary of State, reminded his hearers that "the cause of world peace, and the fundamental objective in our foreign policy of keeping our own country at peace, are not furthered by our participation in international polemics and recriminations over internal policies of other nations regarding which we have no rightful concern." About three weeks earlier Secretary of War Woodring, apparently with no thought of the Kellogg pact to restrain him, declared in a speech that democracies could not be expected to stand provocation indefinitely, but that they might find it necessary to fight to preserve their form of government. Back in October, President Roosevelt was proposing a "quarantine" of nations that broke treaties, and any one who knows anything about a quarantine knows that the procedure, or any procedure even remotely resembling it, could not be applied to a nation solely by "pacific means." The immense naval program upon which the United States has embarked does not suggest that either Congress or the Administration has much confidence in the Kellogg pact, or seriously looks for any change of heart on the part of other nations that would make the American navy unnecessary.

It is all rather confusing. On the one hand we have Mr. Welles sounding a warning against participation by Americans in "international polemics and recriminations" over the internal affairs of other nations, while on the other hand Secretary Hull, speaking officially, suddenly launches a pronunciamento which, if it means anything, is a frank reminder to certain nations unnamed that they are believed to be in danger of violating their agreement under the Kellogg pact, and an equally frank indication that the American Government expects that their promises will be kept. The United States is only one of the signatories of the Kellogg pact, and it has no duty to watch the conduct of other signatories and warn them that the pact must not be ignored. There is implicit in Secretary Hull's announcement the assumption that the American Government has such a duty or proposes to assume it, but a government which waves a hopelessly dead agreement with one hand and hastens its progress in the great naval race with the other can hardly expect that its unctuous appeal for peace will be taken very seriously.

No one doubts the sincerity of Secretary Hull's desire for peace. There is every reason to believe that he would do his utmost to keep the United States out of foreign entanglements. When, in international complications, he has a good case, as he obviously had in his protest against the continued exclusion by the Japanese of Americans in China from access to their property, he states it well, and in the present instance appears likely to get most, if not all, of what he asked for. The trouble with such a pronouncement as that of May 28, however, is that it is irritating as well as useless. Not only does it appeal to a pact upon which it is notorious that the United States itself does not rely, but it suggests that the United States is anxious to make its voice heard in matters in which it has no direct concern. The latter implication would be displeasing to other Powers in any case, for sovereign States are sensitive about being watched and do not take kindly to admonition, but the resentment is greater because the United States, remote geographically and to that extent secure, has no experience of the kinds of controversy that set European diplomacy on edge, and hence very little understanding of the difficulties which a settlement would involve.

If war is to be avoided in Europe, it will be because of solutions of current problems which Europe has arrived at for itself, and not in the least because of any regard in that part of the world for the Kellogg pact. It is over such a solution that Neville Chamberlain, British Prime Minister, appears to be wrestling. A great deal depends upon the success of the agreement which has been made between Great Britain and Italy. The agreement is not to become effective, however, until arrangements have been completed for the withdrawal of foreign troops from Spain and the actual withdrawal of considerable numbers, and at these points nothing practical has yet been accomplished. Delay after delay has intervened, objection after objection has been raised, and still the war goes on. What is clear is that, unless the conditions on which the effectiveness of the Anglo-Italian agreement hinges are fulfilled, the whole series of important understandings that was reached regarding British and Italian rights and claims in the Mediterranean and the Near East may be jeopardized. Mr. Chamberlain does well to be concerned, and to exert himself to find some way out of an annoying and perilous situation, but we may be sure that British obligations under the Kellogg pact have nothing whatever to do with his policy.

Mr. Chamberlain is also reported to be using such influence as he can to bring about a peaceful settlement of the Czechoslovak controversy. It is now believed that Henlein, the leader of the Sudeten Germans, met with a rather cool reception on his recent visit to London, and that while Mr. Chamberlain favors negotiations between the Czechoslovak Government and the Henlein following, he is not disposed to back any extreme German demands. If a reasonable settlement can be reached at Prague, Great Britain may be expected to urge Berlin to accept it. It cannot be said, however, that the outlook is any too hopeful. The decree issued on May 30, calling for compulsory military training for the entire Czechoslovak population, male or female, between the ages of 6 and 60, is not calculated to improve friendly relations with Germany, and the long delay in announcing the concessions to the German minority which the Government was reported, several weeks ago, to be considering raises doubt as to whether any substantial concessions will be made. In spite of the reciprocal trade treaty which has lately been concluded between the United States and Czechoslovakia, there is no reason to expect that Secretary Hull's expression of concern over "the critical situation involving countries in Central Europe," or his appeal to the sanctity of the Kellogg pact, will have any effect whatever at either Prague or Berlin.

It is doubtless annoying to professional pacifists to see the Kellogg pact dissolving into thin air, and war preparations energeticaly pressed where it was hoped that peace would have prevailed. Such of the professional internationalists as are convinced that the United States has a mission to keep the world right may well feel chagrin that present European problems, once they are scrutinized, appear to be such dangerous things for the United States to touch. Most Americans, however, we think, are likely to conclude that since the world, or the European part of it at least, is relying upon force to supplement diplomacy in dealing with the political situations that perplex it, the American Government will be well advised not only in holding aloof, as for the most part it wisely has done thus far, but also in refraining from pronouncements which, just because they have no practical connection with international realities, bring the motives of the government into question and weaken the influence of its foreign policy.

The Business Man's Bookshelf

Technical Progress and Unemployment

An Enquiry into the Obstacles to Economic Expansion. By Emil Lederer. 267 pages. Geneva: International Labour Office

The manuscript of this volume was completed in March, 1936, but "for various reasons" publication has been delayed. The work is a sequel to a theoretical analysis published in 1931, but extended to include "the influence of technical progress in stimulating as well as in retarding or arresting economic expansion."

The problem of technical progress and employment, present since the industrial revolution and throughout the nineteenth century, has been subjected to significant changes since 1914, Dr. Lederer points out, by reason of political disturbances which have destroyed confidence among investors, currency collapses and financial or trade restrictions, restrictions on migration, and changes in the character of technical progress. For the purpose of analysis, a distinction is drawn between inventions and technical improvements, the former term being applied to technical innovations which lead to the production of goods that "enlarge the scale of needs"; for example, the bicycle and the telephone. "Inventions of this type," according to Dr. Lederer, "will increase the total volume of production during times of unemployment. . . . This growth in the total volume of production will last until the new product has become firmly established, . . . and throughout this period an ever-growing number of workers can be employed in the new industry without reducing employment in the other branches of production."

Inventions of this kind, however, are relatively few, and the more important question has to do with the effects of labor-saving technical progress. This question Dr. Lederer examines in great detail, and to a large extent theoretically, with attention to the changes in the volume of production, the effect upon the opportunities for capital, the transfer of labor from one industry to another, and the effects of falling wages and prices. With allowance for the assumptions which such a theoretical analysis requires, Dr. Lederer concludes that under technical improvements "a good deal of technological unemployment will remain in most cases, although there may be a certain amount of compensation. Even if the lowering of costs leads to a corresponding fall in prices, this will never be sufficient to restore the released workers to employment except where the elasticity of demand is unusually high."

The difficulty would be overcome more easily in a planned economy because, according to Dr. Lederer, "the latter can better afford to produce temporarily at a loss." One gathers that the author thinks rather well of a planned economy within certain limits. Regarding the economic importance of public works, Dr. Lederer sees in such undertakings "a method of distributing to the consumer goods which would normally go to workers employed in the private manufacture of capital goods." "In a capitalist economy," moreover, "the capital goods industries will sooner or later be revived by orders from private industry, and consumption goods will once more be sold mainly to persons deriving their incomes from private industry. In the meantime the State will have become indebted to the community, and a sum large enough to pay interest and amortization on its debt will have to be found out of taxation. But after this period the savings which were temporarily used to maintain the unemployed will gradually again become available for investment." The book would have been more generally useful if its theoretical conclusions had been applied in detail to the problem of technical progress and unemployment in a particular country, especially the United States.

Decisions of Securities and Exchange Commission

Vol. I. Findings and Opinions from July 2, 1934, to Dec. 31, 1936. Washington, D. C.: U. S. Government Printing Office. $1.75

The Securities and Exchange Commission announced on May 31 that Volume I of its Decisions has been printed and bound in buckram. The volume, which contains all findings and opinions published in the printed pamphlets, Volume I, Numbers 1, 2 and 3, covers the period from July 2, 1934, to Dec. 31, 1936. The volume has an index-digest of the cases and a table of cases reported citing sections of the Acts involved.

The volume may be obtained from the office of the Superintendent of Documents, United States Government Printing Office, Washington, D. C., for $1.75 per copy. The Commission has no copies for general distribution.

The Course of the Bond Market

Upon announcement by the Secretary of the Treasury that June financing would consist only of refunding, United States Government bonds advanced substantially on Thursday to new 1938 highs and were within less than a point, on the average, of the 1937 high. Corporate bonds have not moved far in either direction this week, with some slight gains in evidence over last week.

High-grade railroad bonds have drifted to fractionally lower levels. Atchison gen. 4s, 1995, were off 1⅜ at 102¼; Virginian 3¾s, 1966, dropped ¼ to 103; Union Pacific 1st 4s, 1947, gained ⅜ at 110⅝. Many medium-grade and speculative railroad bonds have scored gains. Southern Pacific 4¼s, 1981, gained 1¾ at 36½; Illinois Central 4s, 1953, advanced 4½ points to 35½; Kansas City Southern 5s, 1950, gained 3 points at 54½.

High-grade utility bonds have been firm, some issues advancing fractionally. Lower grades have recovered rather well and in a number of instances with pronounced gains. International Tel. & Tel. 4½s, 1952, closed at 63, up 6⅛: Third Avenue Railway 5s, 1957, advanced 2 to 85; New England Gas & Electric 5s, 1950, rose 4 to 51¼; United Light & Railways 5½s, 1952, at 76½ were up 1½; York Railways 5s, 1947, gained 6 at 78. Commonwealth Edison Co. offered $33,000,000 1st mtg. bonds, which represented the first part of its extensive financing plans.

Industrial bonds have displayed mixed movements. However, early receding tendencies have been overcome and industrial issues have closed the week at levels above last week. In the steel group, Wheeling Steel 4½s, 1966, have advanced 1½ to 89½. Changes in oil issues have been narrow, being limited to fractional gains for the week. A rise of 1¼ to 106 was made by Phelps Dodge 3½s, 1952. Goodyear Tire & Rubber 5s, 1957, rose ⅜ to 105⅞. Amusement, meat packing, retail, liquor and miscellaneous bonds have also displayed little change for the most part. The United States Steel Corp. has offered and sold this week a $100,000,000 debenture issue of 3¼s due 1948.

Among South American obligations, Argentine bonds have continued weak, while defaulted issues, such as Chile's and Brazil's, have exhibited a slightly improved tendency. Polish bonds have sold at lower prices and Japanese have been generally softer but the rest of the list has moved within a narrow range.

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

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.
June 3	112.10	89.25	113.68	102.48	89.99	63.37	66.51	101.76	108.66
2	112.17	89.40	113.68	102.66	89.99	63.46	66.60	101.58	108.66
1	111.88	89.40	113.68	102.84	90.14	63.37	66.80	101.41	108.66
May 31	111.82	89.25	113.48	102.84	89.99	63.11	66.70	101.41	108.46
30	Stock	Exchan	ge Clos	ed					
28	111.76	89.25	113.48	102.84	89.99	63.37	66.99	101.41	108.27
27	111.77	89.25	113.68	102.84	89.99	63.20	66.99	101.23	108.46
26	111.77	89.55	113.68	103.56	90.44	63.46	67.38	101.23	108.66
25	111.77	89.99	113.89	103.74	90.90	64.00	67.97	101.41	109.05
24	111.85	90.59	114.09	103.93	91.20	64.91	68.67	101.76	109.24
23	111.86	90.75	114.09	104.11	91.35	65.28	69.07	101.94	109.44
21	111.95	90.90	114.09	103.74	91.81	65.56	69.17	102.30	109.44
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[illegible].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	112.17	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									
June 3 '37	108.60	101.41	113.27	110.24	100.35	85.52	95.46	100.70	109.05
2 Yrs. Ago									
June 3 '36	110.06	101.06	114.51	108.85	98.45	85.79	93.85	101.41	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.	
June 3	4.67	3.28	3.86	4.62	6.91	6.57	3.90	3.53	---
2	4.66	3.28	3.85	4.62	6.90	6.56	3.91	3.53	---
1	4.66	3.28	3.84	4.61	6.91	6.54	3.92	3.53	---
May 31	4.67	3.29	3.84	4.62	6.94	6.55	3.92	3.54	---
30	Stock	Exchan	ge Clos	ed					
28	4.67	3.29	3.84	4.62	6.91	6.52	3.92	3.55	---
27	4.67	3.28	3.84	4.62	6.93	6.52	3.93	3.54	---
26	4.65	3.28	3.81	4.59	6.90	6.48	3.93	3.53	---
25	4.62	3.27	3.79	4.56	6.84	6.42	3.92	3.51	---
24	4.58	3.26	3.78	4.54	6.74	6.35	3.90	3.50	---
23	4.57	3.26	3.77	4.53	6.70	6.31	3.89	3.49	---
21	4.56	3.26	3.79	4.50	6.67	6.30	3.87	3.49	---
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									
June 3 '37	3.92	3.30	3.45	3.98	4.93	4.27	3.96	3.51	---
2 Yrs. Ago									
June 3 '36	3.94	3.24	3.52	4.09	4.91	4.37	3.92	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 New Capital Flotations in the United States During the Month of May and for the Five Months Since the First of January

New capital flotations in this country during the month of May reached the grand total of $216,724,150, represented by $61,626,450 of corporate securities, $91,137,700 State and municipal issues, and $63,960,000 of Farm Loan and publicly-offered governmental agency issues. Refunding operations during May amounted to $60,083,828 of the grand total of $216,724,150, leaving $156,640,322 as strictly new capital. Our compilation, as always, includes the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, as well as Farm Loan and publicly-offered governmental issues.

The private sale of bond issues by borrowing corporations direct to large institutional investors continued to be an important phase of the market for capital in the month of May. During this month four corporate emissions for a total of $18,700,000 were closed privately or semi-privately. In the month of April our records show that a total of nine corporate issues aggregating $17,117,780 were so placed. During the month of March seven different issues amounting to $61,035,000 were placed privately or semi-privately. In the month of February two issues aggregating $35,000,000 were also placed privately, and in January last two small issues totaling $401,000 were reported as having been placed privately. This makes a grand total of $132,253,780 in corporate securities, covering 23 separate issues, placed privately or semi-privately to the end of May, 1938, and compares with $191,825,000 of corporate securities, comprising 52 different issues so placed in the corresponding months of 1937.

United States Government financing during the month of May consisted of four single offerings of Treasury bills in addition to the continuous offering of United States savings bonds. The details in respect to these offerings are recorded in our remarks further below.

New Treasury Financing During the Month of May, 1938

Secretary of the Treasury Morgenthau on April 28 announced a new offering of $50,000,000, or thereabouts, of 91-day Treasury bills. The bills were dated May 4, and will mature on Aug. 3, 1938. Tenders for the bills totaled $187,632,000, of which $50,021,000 was accepted. The average price for the bills was 99.992, the average rate on a bank discount basis being 0.033%. Issued to replace maturing bills.

On May 5 Mr. Morgenthau announced a new offering of $50,000,000, or thereabouts, of 91-day Treasury bills. The bills were dated May 11, and will mature on Aug. 10, 1938. Applications for the bills amounted to $211,547,000, of which $50,109,000 was accepted. The average price for the bills was 99.993, the average rate on a bank discount basis being 0.029%. Issued to replace maturing bills.

Mr. Morgenthau on May 12 announced a new offering of $50,000,000, or thereabouts, of 91-day Treasury bills. The bills were dated May 18, and will mature Aug. 17, 1938. Subscriptions to the offering totaled $204,464,000, of which $50,269,000 was accepted. The average price for the bills was 99.993, the average rate on a bank discount basis being 0.027%. Issued to replace maturing bills.

Secretary of the Treasury Morgenthau on May 19 announced a further offering of $50,000,000, or thereabouts, of 91-day Treasury bills. The bills were dated May 25, and will mature Aug. 24, 1938. Tenders for the bills totaled $169,687,000, of which $50,409,000 was accepted. The average price for the bills was 99.994, the average rate on a bank discount basis being 0.025%. Issued to replace maturing bills.

In the following we show in tabular form the Treasury financing done during the first five months of 1938. The results show that the government publicly disposed of $2,280,754,707 in that period of which $1,753,437,900 went to take up existing issues and $527,316,807 represented an addition to the public debt. For May by itself, the disposal aggregated $236,074,582 of which $200,718,000 was used for refunding and $35,356,582 represented an addition to the governmental debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST FIVE MONTHS OF 1938

PUBLIC FINANCING

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price		Yield
			$	$			
Dec. 30	Jan. 5	91 days	153,977,000	50,000,000	Average	99.984	*0.065%
Jan. 7	Jan. 12	91 days	138,807,000	50,027,000	Average	99.976	*0.097%
Jan. 14	Jan. 19	91 days	160,075,000	50,130,000	Average	99.972	*0.111%
Jan. 21	Jan. 26	91 days	176,533,000	50,035,000	Average	99.974	*0.103%
Jan 1-31	Jan 1-31	10 years	102,248,655	102,248,655		75	*2.9%
Jan.	total---	---------	------------	302,440,655			
Jan. 28	Feb. 2	91 days	184,593,000	50,060,000	Average	99.979	*0.084%
Feb. 3	Feb. 9	91 days	150,294 000	50,144,000	Average	99.980	*0.080%
Feb. 10	Feb. 16	91 days	146,823,000	50,063,000	Average	99.980	*0.080%
Feb. 17	Feb. 23	91 days	141,485,000	50,276,000	Average	99.977	*0.092%
Feb 1-28	Feb 1-28	10 years	50,456,549	50,456,549		75	*2.9%
Feb.	total---	---------	------------	250,999,549			
Feb. 24	Mar. 2	91 days	230,782,000	50,137,000	Average	99.978	*0.086%
Feb. 24	Mar. 2	106 days	160,894,000	50,042,000	Average	99.983	*0.058%
Mar. 3	Mar. 9	99 days	227,296,000	50,156,000	Average	99.982	*0.073%
Mar. 3	Mar. 9	99 days	159,587,000	50,033,000	Average	99.984	*0.059%
Mar. 7	Mar. 15	10½ yrs.	450,646,900	450,646,900		100	2.50%
Mar. 10	Mar. 16	91 days	204,681,000	50,208,000	Average	99.9824	*0.070%
Mar. 10	Mar. 16	93 days	122,339,000	50,025,000	Average	99.982	*0.068%
Mar. 17	Mar. 23	86 days	118,569,000	50,099,000	Average	99.986	*0.059%
Mar. 17	Mar. 23	91 days	242,126,000	100,282,000	Average	99.983	*0.067%
Mar. 24	Mar. 30	80 days	82,462,000	50,107,000	Average	99.982	*0.081%
Mar. 24	Mar. 30	91 days	233,733,000	100,097,000	Average	99.978	*0.087%
Mar 1 31	Mar 1 31	10 years	48,258,000	48,258,000		75	*2.9
Marc	h total-	---------	------------	1,100,090,900			
Mar. 31	Apr. 6	91 days	199,200,000	100,325,000	Average	99.965	*0.139%
Apr. 7	Apr. 13	91 days	197,199,000	100,188,000	Average	99.963	*0.146%
Apr. 14	Apr. 20	91 days	376,161,000	100,420,000	Average	99.985	*0.061%
Apr. 21	Apr. 27	91 days	158,830,000	50,050,000	Average	99.991	*0.037%
Apr 1-30	Apr 1-30	10 years	40,166,021	40,166,021		75	*2.9%
April	total---	---------	------------	391,149,021			
Apr. 28	May 4	91 days	187,632,000	50,021,000	Average	99.992	*0.033%
May 5	May 11	91 days	211,547,000	50,109,000	Average	99.993	*0.029%
May 12	May 18	91 days	204,464,000	50,269,000	Average	99.993	*0.027%
May 19	May 25	91 days	169,687,000	50,409,000	Average	99.994	*0.025%
May 1-31	May 1-31	10 yrs.	35,356,582	35,356,582		75	*2.9%
May	tot l---	---------	------------	236,074,582			

* Average rate on a bank discount basis.

Use of Funds

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		$	$	$
Jan. 5	91-day Treas. bills	50,000,000	50,000,000	----------
Jan. 12	91-day Treas. bills	50,027,000	50,027,000	----------
Jan. 19	91-day Treas. bills	50,130,000	50,130,000	----------
Jan. 26	91-day Treas. bills	50,035,000	50,035,000	----------
Jan. 1-31	U. S. Savings bonds	102,248,655	----------	102,248,655
Total	----------------	302,440,655	200,543,000	102,248,655
Feb. 2	91-day Treas. bills	50,060,000	50,060,000	----------
Feb. 9	91-day Treas. bills	50,144,000	50,144,000	----------
Feb. 16	91-day Treas. bills	50,063,000	50,063,000	----------
Feb. 23	91-day Treas. bills	50,276,000	50,276,000	----------
Feb. 1-28	U. S. Savings bonds	50,456,549	----------	50,456,549
Total	----------------	250,999,549	200,192,000	50,456,549
Mar. 2	91-day Treas. bills	50,137,000	50,000,000	50,179,000
Mar. 2	106-day Treas. bills	50,042,000		
Mar. 9	91-day Treas. bills	50,156,000	50,000,000	50,189,000
Mar. 9	99-day Treas. bills	50,033,000		
Marr 15	2½% Treas. bonds	450,646,900	450,646,900	----------
Mar. 16	91-day Treas. bills	50,208,000	50,045,000	50,188,000
Mar. 16	93-day Treas. bills	50,025,000		
Mar. 23	86-day Treas. bills	50,099,000	100,218,000	50,163,000
Mar. 23	91-day Treas. bills	100,282,000		
Mar. 30	80-day Treas. bills	50,107,000	100,092,000	50,112,000
Mar. 30	91-day Treas. bills	100,097,000		
Mar. 1-31	U. S. Savings bonds	48,258,000	----------	48,258,000
Total	----------------	1,100,090,900	801,001,900	299,089,000
Apr. 6	91-day Treas. bills	100,325,000	100,325,000	--------
Apr. 13	91-day Treas. bills	100,188,000	100,188,000	--------
Apr. 20	91-day Treas. bills	100,420,000	100,420,000	--------
Apr. 27	91-day Treas. bills	50,050,000	50,050,000	--------
Apr. 1-30	U. S. Savings bonds	40,166,021	--------	40,166,021
Total	----------------	391,149,021	350,983,000	40,166,021
May 4	91-day Treas. bills	50,021,000	50,021,000	----------
May 11	91-day Treas. bills	50,109,000	50,019,000	----------
May 18	91-day Treas. bills	50,269,000	50,269,000	----------
May 25	91-day Treas. bills	50,409,000	50,409,000	----------
May 1-31	U. S. Savings bonds	35,356,582	----------	35,356,582
Total	----------------	236,074,582	200,718,000	35,356,582
Grand total	----------------	2,280,754,707	1,753,437,900	527,316,807

*** INTERGOVERNMENT FINANCING**

1938	Issued	Retired	Net Issued
January—	$	$	$
Certificates	69,054,000	44,800,000	24,254,000
Notes	65,200,000	1,959,000	63,241,000
Total	134,254,000	46,759,000	87,495,000
February—			
Certificates	85,400,000	1,000,000	84,400,000
Notes	84,100,000	1,939,000	82,161,000
Total	169,500,000	2,939,000	166,561,000
March—			
Certificates	23,000,000	15,600,000	7,400,000
Notes	52,100,000	22,258,000	29,842,000
Total	75,100,000	37,858,000	37,242,000
April—			
Certificates	----------	4,100,000	x4,100,000
Notes	11,930,000	24,865,000	x12,935,000
Total	11,930,000	28,965,000	x17,035,000
May—			
Certificates	85,000,000	1,000,000	84,000,000
Notes	6,500,000	9,346,000	x2,846,000
Total	91,500,000	10,346,000	81,154,000
Total five months	482,284,000	126,867,000	355,417,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificate Fund and Unemployment Trust Fund, and notes to Old Age Reserve Account, Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Act, Alaska Railroad Retirement Fund, Postal Savings System and Federal Deposit Insurance Corporation. x Retired.

Features of May Private Financing

Continuing further with our analysis of the corporate offerings announced during May, we note that public utility issues accounted for $40,375,000, which compares with $62,750,425 for that group in April. Industrial and miscellaneous offerings totaled $21,251,450 during May as against $12,522,936 in April. There were no railroad offerings in May and but $3,540,000 was reported for that group in the month of April.

The total corporate securities of all kinds put out during May was, as already stated, $61,626,450, of which $43,720,000 comprised long-term bonds and notes, $2,000,000 was of short-term maturity, and $15,906,450 represented stock offerings. The portion of the month's corporate flotations used for refunding purposes was $25,691,650, or more than 41% of the total. In April the refunding portion was $66,500,000, or more than 84% of the total. In March the refunding portion was $57,643,000, or about 70% of the total. In February the refunding portion was $62,325,590, or about 61% of the total, and in January the refunding portion was $3,773,300, or about 7½% of the total. In May, a year ago, the amount for refunding was $92,220,363, representing about 53% of that month's total. Refunding issues of importance during May, 1938, the first of which was also the largest corporate emission for the month, were as follows: Two offerings by the San Antonio Public Service Co., comprising $16,500,000 1st mtge. 4s, April 1, 1963, and $2,500,000 4% serial notes, April 15, 1939-48, the proceeds of both issues are to be used entirely for refunding. Another corporate offering worthy of mention during May, involving $15,150,000, was 150,000 shares General Foods Corp., $4.50 cum. pref. stock, priced at $101 per share.

Included in the month's flotations was an issue of $33,600,000 Federal Intermediate Credit banks 1½% consolidated debentures, dated May 16, and due in 6 and 15 months, priced at a slight premium over par value; $29,000,000 Federal National Mortgage Association five-year 2% notes, dated May 16, 1938, and due May 16, 1943, priced at par, and $1,360,000 First Joint Stock Land Bank of Montgomery, Ala., farm loan ref. 3s and 3¼s, July 1, 1941-43-45, offered at par.

There were no foreign government flotations in this country during May.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1938 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

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

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

MONTH OF MAY	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	18,028,350	25,691,650	43,720,000	50,226,120	71,254,880	121,481,000	13,398,000	251,727,000	265,125,000	38,993,334	75,566,666	114,560,000	25,582,000		25,582,000
Short-term	2,000,000		2,000,000								6,000,000	6,000,000		2,958,000	2,958,000
Preferred stocks	15,650,000		15,650,000	7,201,145	19,680,855	26,882,000	2,433,100	12,075,000	14,508,100	1,200,000		1,200,000	1,258,800		1,258,800
Common stocks	193,950		193,950	23,583,307	1,284,628	24,867,935	21,776,550	3,583,450	25,360,000	5,000,000		5,000,000	1,982,500		1,982,500
Canadian—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Other foreign—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks	62,500		62,500												
Total corporate	35,934,800	25,691,650	61,626,450	81,010,572	92,220,363	173,230,935	37,607,650	267,385,450	304,993,100	45,193,334	81,566,666	126,760,000	28,823,300	2,958,000	31,781,300
Canadian Government															
Other foreign government															
Farm Loan and Govt. agencies	33,150,000	30,810,000	63,960,000	28,500,000	16,391,000	44,891,000	5,900,000	3,771,300	9,671,300		267,393,700	267,393,700	12,500,000	20,000,000	32,500,000
* Municipal—States, cities, &c.	87,555,522	3,582,178	91,137,700	37,399,686	13,819,700	51,219,386	68,029,678	37,123,071	105,152,749	36,570,527	41,704,341	78,274,868	58,464,770	21,323,807	79,788,577
United States Possessions															
Grand total	156,640,322	60,083,828	216,724,150	146,910,258	122,431,063	269,341,321	111,537,328	308,279,821	419,817,149	81,763,861	390,664,707	472,428,568	99,788,070	44,281,807	144,069,877

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

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

MONTH OF MAY	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads				29,120,000		29,120,000		48,727,000	48,727,000	14,735,000	5,500,000	20,235,000	17,582,000		17,582,000
Public utilities	14,305,250	23,569,750	37,875,000	6,366,000	50,616,000	56,982,000	3,000,000	113,000,000	116,000,000		19,500,000	19,500,000	8,000,000		8,000,000
Iron, steel, coal, copper, &c.				518,000	1,032,000	1,550,000	10,000,000	5,000,000	15,000,000	8,933,334	41,066,666	50,000,000			
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing	2,998,100	2,001,900	5,000,000	13,622,120	9,606,880	23,229,000	250,000		250,000	15,000,000	2,000,000	17,000,000			
Oil					10,000,000	10,000,000		85,000,000	85,000,000		7,500,000	7,500,000			
Land, buildings, &c.	725,000	120,000	845,000	600,000		600,000	148,000		148,000	325,000		325,000			
Rubber															
Shipping															
Inv. trusts, trading, holding, &c.															
Miscellaneous															
Total	18,028,350	25,691,650	43,720,000	50,226,120	71,254,880	121,481,000	13,398,000	251,727,000	265,125,000	38,993,334	75,566,666	114,560,000	25,582,000		25,582,000
Short-Term Bonds and Notes—															
Railroads															
Public utilities	2,000,000		2,000,000												
Iron, steel, coal, copper, &c.															
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing														2,958,000	2,958,000
Oil											6,000,000	6,000,000			
Land, buildings, &c.															
Rubber															
Shipping															
Inv. trusts, trading, holding, &c.															
Miscellaneous															
Total	2,000,000		2,000,000								6,000,000	6,000,000		2,958,000	2,958,000
Stocks—															
Railroads															
Public utilities	500,000		500,000	607,700		607,700	96,000		96,000						
Iron, steel, coal, copper, &c.				7,287,150	596,000	7,883,150	500,000	750,000	1,250,000				588,750		588,750
Equipment manufacturers															
Motors and accessories				3,266,913		3,266,913									
Other industrial and manufacturing	15,406,450		15,406,450	14,129,691	17,731,518	31,861,209	15,863,650	14,908,450	30,772,100	1,200,000		1,200,000	2,652,550		2,652,550
Oil				2,299,313	6,765	2,306,078	1,500,000		1,550,000	5,000,000		5,000,000			
Land, buildings, &c.															
Rubber															
Shipping															
Inv. trusts, trading, holding, &c.							4,800,000		4,800,000						
Miscellaneous				3,193,685	2,631,200	5,824,885	1,400,000		1,400,000						
Total	15,906,450		15,906,450	30,784,452	20,965,483	51,749,935	24,209,650	15,658,450	39,868,100	6,200,000		6,200,000	3,241,300		3,241,300
Total—															
Railroads				29,120,000		29,120,000		48,727,000	48,727,000	14,735,000	5,500,000	20,235,000	17,582,000		17,582,000
Public utilities	16,805,250	23,569,750	40,375,000	6,973,700	50,616,000	57,589,700	3,096,000	113,000,000	116,096,000		19,500,000	19,500,000	8,000,000		8,000,000
Iron, steel, coal, copper, &c.				7,805,150	1,628,000	9,433,150	10,500,000	5,750,000	16,250,000	8,933,334	41,066,666	50,000,000	588,750		588,750
Equipment manufacturers															
Motors and accessories				3,266,913		3,266,913									
Other industrial and manufacturing	18,404,550	2,001,900	20,406,450	27,751,811	27,338,398	55,090,209	16,113,650	14,908,450	31,022,100	16,200,000	2,000,000	18,200,000	2,652,550	2,958,000	5,610,550
Oil				2,299,313	10,006,765	12,306,078	1,550,000	85,000,000	86,550,000	5,000,000	13,500,000	18,500,000			
Land, buildings, &c.	725,000	120,000	845,000	600,000		600,000	148,000		148,000	325,000		325,000			
Rubber															
Shipping															
Inv. trusts, trading, holding, &c.							4,800,000		4,800,000						
Miscellaneous				3,193,685	2,631,200	5,824,885	1,400,000		1,400,000						
Total corporate securities	35,934,800	25,691,650	61,626,450	81,010,572	92,220,363	173,230,935	37,607,650	267,385,450	304,993,100	45,193,334	81,566,666	126,760,000	28,823,300	2,958,000	31,781,300

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

5 MONTHS ENDED MAY 31	1938 New Capital	1938 Refunding	1938 Total	1937 New Capital	1937 Refunding	1937 Total	1936 New Capital	1936 Refunding	1936 Total	1935 New Capital	1935 Refunding	1935 Total	1934 New Capital	1934 Refunding	1934 Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	131,743,660	213,309,840	345,053,500	343,204,452	539,327,548	882,532,000	209,111,608	1,605,670,292	1,814,781,900	65,204,334	310,440,666	375,645,000	57,539,900	74,460,200	132,000,100
Short-term	2,642,000	2,008,000	4,650,000	6,800,000	7,250,000	14,050,000	16,962,500	33,162,500	50,125,000	8,485,000	23,615,000	32,100,000	12,750,000	2,958,000	15,708,000
Preferred stocks	19,935,625	1,022,800	20,958,425	59,697,361	183,966,552	243,663,913	12,710,438	70,325,938	83,036,376	7,125,000	19,371,800	26,496,800	2,908,800	--------	2,908,800
Common stocks	4,736,095	--------	4,736,095	139,065,399	74,397,662	213,463,061	63,925,134	6,248,773	70,173,907	6,079,000	--------	6,079,000	16,676,485	--------	16,676,485
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	8,000,000	30,000,000	38,000,000	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	750,000	--------	750,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,200,000	1,200,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	62,500	--------	62,500	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	159,119,880	216,340,640	375,460,520	549,517,212	804,941,762	1,354,458,974	310,709,680	1,745,407,503	2,056,117,183	86,893,334	353,427,466	440,320,800	89,875,185	78,618,200	168,493,385
Canadian Government	--------	--------	--------	--------	85,000,000	85,000,000	--------	48,000,000	48,000,000	--------	--------	--------	--------	--------	--------
Other foreign government	--------	--------	--------	--------	134,000,000	134,000,000	--------	55,000,000	55,000,000	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	187,450,000	209,535,000	396,985,000	43,000,000	90,314,000	133,314,000	20,900,000	217,889,600	238,789,600	9,500,000	522,093,700	531,593,700	42,500,000	96,900,000	139,400,000
* Municipal—States, cities, &c.	308,691,539	54,547,528	363,239,067	335,927,941	108,827,355	444,755,296	314,159,488	191,689,192	505,848,680	322,282,930	212,991,647	535,274,577	336,655,465	67,788,448	404,443,913
United States Possessions	1,400,000	--------	1,400,000	--------	--------	--------	75,000	--------	75,000	433,000	--------	433,000	--------	--------	--------
Grand total	656,661,419	480,423,168	1,137,084,587	928,445,153	1,223,083,117	2,151,528,270	645,844,168	2,257,986,295	2,903,830,463	419,109,264	1,088,512,813	1,507,622,077	469,030,650	243,306,648	712,337,298

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

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

5 MONTHS ENDED MAY 31	1838 New Capital	1838 Refunding	1838 Total	1937 New Capital	1937 Refunding	1937 Total	1936 New Capital	1936 Refunding	1936 Total	1935 New Capital	1935 Refunding	1935 Total	1934 New Capital	1934 Refunding	1934 Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	5,775,000	10,000,000	15,775,000	196,012,000	100,732,000	296,744,000	76,419,000	382,414,900	458,833,900	21,880,000	50,700,000	72,580,000	47,109,100	52,500,000	99,609,100
Public utilities	106,894,060	148,195,940	255,090,000	36,949,382	331,174,618	368,124,000	45,171,831	795,916,669	841,088,500	8,778,000	155,709,000	164,487,000	10,430,800	19,652,200	30,083,000
Iron, steel, coal, copper, &c	--------	--------	--------	14,773,950	25,076,050	39,850,000	65,985,248	196,714,752	262,700,000	8,933,334	44,066,666	53,000,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	5,065,400	4,934,600	10,000,000	--------	--------	--------	5,500,000	2,441,000	7,941,000	--------	--------	--------
Other industrial and manufacturing	16,598,100	8,096,900	24,695,000	30,907,220	31,521,780	62,429,000	11,029,492	106,082,008	117,111,500	19,220,000	49,580,000	68,800,000	--------	2,308,000	2,308,000
Oil	--------	--------	--------	46,652,000	27,348,000	74,000,000	13,958,037	140,041,963	154,000,000	--------	7,500,000	7,500,000	--------	--------	--------
Land, buildings, &c	1,716,500	1,127,000	2,843,500	5,647,000	16,003,000	21,650,000	2,148,000	3,500,000	5,648,000	893,000	--------	893,000	--------	--------	--------
Rubber	--------	45,000,000	45,000,000	350,000	--------	350,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	400,000	--------	400,000	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	360,000	890,000	1,250,000	6,597,500	2,537,500	9,135,000	1,800,000	11,000,000	12,800,000	--------	444,000	444,000	--------	--------	--------
Total	131,743,660	213,309,840	345,053,500	343,204,452	539,327,548	882,532,000	217,111,608	1,635,670,292	1,852,781,900	65,204,334	310,440,666	375,645,000	57,539,900	74,460,200	132,000,100
Short Term Bonds and Notes—															
Railroads	--------	--------	--------	4,350,000	1,450,000	5,800,000	15,000,000	15,000,000	30,000,000	--------	--------	--------	--------	1,200,000	1,200,000
Public utilities	2,000,000	--------	2,000,000	100,000	5,000,000	5,100,000	1,250,000	--------	1,250,000	--------	10,000,000	10,000,000	12,000,000	--------	12,000,000
Iron, steel, coal, copper, &c	--------	--------	--------	750,000	--------	750,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,000,000	--------	6,000,000	--------	--------	--------
Other industrial and manufacturing	30,000	120,000	150,000	1,400,000	800,000	2,200,000	--------	8,125,000	8,125,000	2,485,000	1,615,000	4,100,000	--------	2,958,000	2,958,000
Oil	289,000	211,000	500,000	--------	--------	--------	712,500	2,287,500	3,000,000	--------	6,000,000	6,000,000	500,000	--------	500,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	323,000	1,677,000	2,000,000	950,000	--------	950,000	--------	7,750,000	7,750,000	--------	6,000,000	6,000,000	250,000	--------	250,000
Total	2,642,000	2,008,000	4,650,000	7,550,000	7,250,000	14,800,000	16,962,500	33,162,500	50,125,000	8,485,000	23,615,000	32,100,000	12,750,000	4,158,000	16,908,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	1,950,425	--------	1,950,425	2,482,700	84,805,694	87,288,394	96,000	14,027,128	14,123,128	1,785,250	--------	1,785,250	--------	--------	--------
Iron, steel, coal, copper, &c	400,598	--------	400,598	16,623,376	28,188,500	44,811,876	3,151,500	4,078,000	7,229,500	5,000,000	--------	5,000,000	588,750	--------	588,750
Equipment manufacturers	--------	--------	--------	--------	--------	--------	7,462,400	--------	7,462,400	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	12,572,053	--------	12,572,053	2,811,100	423,900	3,235,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	20,493,977	1,002,500	21,496,477	75,901,522	30,188,896	106,090,418	49,851,012	30,160,204	80,011,216	1,418,750	--------	1,418,750	18,471,535	--------	18,471,535
Oil	675,000	--------	675,000	33,112,073	88,106,765	121,218,838	2,144,490	15,418,749	17,563,239	5,000,000	--------	5,000,000	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	990,550	682,500	1,673,050	--------	--------	--------	--------	--------	--------	525,000	--------	525,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	4,800,000	--------	4,800,000	--------	--------	--------	--------	--------	--------
Miscellaneous	1,214,220	20,300	1,234,520	57,080,486	26,391,859	83,472,345	6,319,070	12,466,730	18,785,800	--------	19,371,800	19,371,800	--------	--------	--------
Total	24,734,220	1,022,800	25,757,020	198,762,760	258,364,214	457,126,974	76,635,572	76,574,711	153,210,283	13,204,000	19,371,800	32,575,800	19,585,285	--------	19,585,285
Total—															
Railroads	5,775,000	10,000,000	15,775,000	200,362,000	102,182,000	302,544,000	91,419,000	397,414,900	488,833,900	21,880,000	50,700,000	72,580,000	47,109,100	53,700,000	100,809,100
Public utilities	110,844,485	148,195,940	259,040,425	39,532,082	420,980,312	460,512,394	46,517,831	809,943,797	856,461,628	10,563,250	165,709,000	176,272,250	22,430,800	19,652,200	42,083,000
Iron, steel, coal, copper, &c	400,598	--------	400,598	32,147,326	53,264,550	85,411,876	69,136,748	200,792,752	269,929,500	13,933,334	44,066,666	58,000,000	588,750	--------	588,750
Equipment manufacturers	--------	--------	--------	--------	--------	--------	7,462,400	--------	7,462,400	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	17,637,453	4,934,600	22,572,053	2,811,100	423,900	3,235,000	11,500,000	2,441,000	13,941,000	--------	--------	--------
Other industrial and manufacturing	37,122,077	9,219,400	46,341,477	108,208,742	62,510,676	170,719,418	60,880,504	144,367,212	205,247,716	23,123,750	51,195,000	74,318,750	18,471,535	5,266,000	23,737,535
Oil	964,000	211,000	1,175,000	79,764,073	115,454,765	195,218,838	16,815,027	157,748,212	174,563,239	5,000,000	13,500,000	18,500,000	500,000	--------	500,000
Land, buildings, &c	1,716,500	1,127,000	2,843,500	5,647,000	16,003,000	21,650,000	2,148,000	3,500,000	5,648,000	893,000	--------	893,000	--------	--------	--------
Rubber	--------	45,000,000	45,000,000	1,340,550	682,500	2,023,050	--------	--------	--------	--------	--------	--------	525,000	--------	525,000
Shipping	--------	--------	--------	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	400,000	--------	400,000	250,000	--------	250,000	4,800,000	--------	4,800,000	--------	--------	--------	--------	--------	--------
Miscellaneous	1,897,220	2,587,300	4,484,520	64,627,986	28,929,359	93,557,345	8,119,070	31,216,730	39,335,800	--------	25,815,800	25,815,800	250,000	--------	250,000
Total corporate securities	159,119,880	216,340,640	375,460,520	549,517,212	804,941,762	1,354,458,974	310,709,680	1,745,407,503	2,056,117,183	86,893,334	353,427,466	440,320,800	89,875,185	78,618,200	168,493,385

DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY, 1938

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

PUBLIC UTILITIES

$2,000,000 **Fall River Electric Light Co.** 1st M. 3⅛% bonds, series A, May 1, 1968. Refunding. Price, 104; to yield about 2.925%. Offered by The First Boston Corp.

5,700,000 **Iowa Power & Light Co.** 1st M. 4s, 1968. Repay bank loans incurred for additions to plant, completion of additions contemplated, refunding, retire preferred stock of subsidiary, additional working capital and other corporate purposes. Placed privately at 102¾ with seven institutional investors.

1,000,000 **New Bedford Gas & Edison Light Co.** 3¼% serial notes. Refunding. Placed privately.

10,000,000 **New York & Queens Electric Light & Power Co.** 1st & cons. M. 3⅛s, May 1, 1968. Discharge an obligation of $7,000,000 to Consolidated Edison Co. and provide for acquisition of property, extension and improvements to plant or distributing system. Placed privately at 101 with insurance companies.

16,500,000 **San Antonio Public Service Co.** 1st M. 4s, April 1, 1963. Refunding. Price, 99; to yield about 4.05%. Offered by Mellon Securities Corp.; Glore, Forgan & Co.; The First Boston Corp.; Halsey, Stuart & Co., Inc.; Otis & Co., Inc.; Bonbright & Co., Inc.; Blyth & Co., Inc.; Shields & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Harris, Hall & Co. (Inc.), and Riter & Co. Other underwriters were: Brown Harriman & Co., Inc.; Smith, Barney & Co.; Russ Roe & Co.; Dewar, Robertson & Pancoast; Mahan, Dittmar & Co., and Dillon, Read & Co.

2,500,000 **San Antonio Public Service Co.** 4% serial notes, April 15, 1939-48. Refunding. Priced to yield from 2.72% to 4.50%. Offered by syndicate listed above.

175,000 **Texas Water Co.** 1st M. 6s, A, Jan. 1, 1958. Refunding and provide working capital. Price, 98; to yield about 6.18%. Offered by Bioren & Co.

$37,875,000

OTHER INDUSTRIAL AND MANUFACTURING

$3,500,000 **National Gypsum Co.** 4½% debentures, May 1, 1950. Refunding, construct and equip new plant and provide additional working capital. Price 100; to yield 4.50%. Offered by W. E. Hutton & Co.; Kidder, Peabody & Co.; Johnson, Lane, Space & Co., Inc.; Scott & Stringfellow, and Schoellkopf, Hutton & Pomeroy, Inc. Other underwriter was Blyth & Co., Inc.

1,500,000 **Rheem Mfg. Co. (Richmond, Calif.)** 5% conv. debentures, series A, April 1, 1948. Pay bank loans, complete purchase of Chicago plant and provide additional working capital. Price, 100; to yield 5.00%. Convertible into common stock on or prior to April 1, 1943, at rates ranging from $14 to $20 per share. Offered by Blyth & Co., Inc., and Greenwood-Raggio & Co.

$5,000,000

LAND, BUILDINGS, &c.

$255,000 **Buffalo Academy of the Sacred Heart** 1st & ref. M. 4s, May 1, 1948. Real estate mortgage. Price on application. Offered by Alphonse Schneiderhahn, St. Louis, Mo.

250,000 **Holy Family Convent of Franciscan Sisters of Christian Charity (Manitowoc, Wis.)** 1st M. 3½s and 4s, March 1, 1940-50. Pay off promissory notes, construct and equip new laundry and power house building and provide for other corporate purposes. Price, 100-101; to yield from 3.50% to 3.90%. Offered by B. C. Ziegler & Co., West Bend, Wis.

120,000 **Messiah Evangelical Lutheran Church (St. Louis, Mo.)** 1st M. 4s, May 1, 1939-50. Refunding. Price, 101-100; to yield from 3.00% to 4.00%. Offered by Eckhardt-Petersen & Co., Inc., St. Louis, Mo.

220,000 **St. Joseph's Roman Catholic Parish (Canton, Ohio)** 1st M. 4¼s and 4⅛s, Nov. 15, 1940-48. General corporate purposes. Price, 100; to yield 4.25% to 4.50%. Offered by Whitaker & Co., St. Louis, Mo.

$845,000

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

PUBLIC UTILITIES

$2,000,000 **New York State Electric & Gas Corp.** 4% serial notes, due in 20 monthly instalments. Discharge obligations incurred for construction and provide for future construction. Placed privately at par with Chase National Bank, New York.

STOCKS

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

PUBLIC UTILITIES

$500,000 **Southern California Water Co.** 20,000 shares 6% cum. pref. stock, par $25. Additions and improvements to properties and plants. Price, $23 per share. Offered by Chandler & Co., Inc.; Banks, Huntley & Co., Inc.; Bond & Goodwin, Inc., and Griffith-Wagenseller & Durst.

OTHER INDUSTRIAL AND MANUFACTURING

$62,500 **Canada Dry Bottling Co. of Cuba** 50,000 shares class A stock, par $1. Purchase of equipment, working capital and enlarge distribution outlets. Price, $1.25 per share. Offered by R. S. Watts & Co., Inc.

15,150,000 **General Foods Corp.** 150,000 shares $4.50 cum. pref. stock, no par. Capital expenditures, complete payment for Kaffee Hag business and for general corporate purposes. Price, $101 per share. Offered by Goldman, Sachs & Co.; Lehman Brothers; Brown Harriman & Co., Inc.; The First Boston Corp.; Kidder, Peabody & Co., and Smith, Barney & Co. Other underwriters were; Hayden, Stone & Co.; W. E. Hutton & Co.; Lazard Freres & Co.; Dominick & Dominick; Glore, Forgan & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Lee Higginson Corp.; J. & W. Seligman & Co.; Bancamerica-Blair Corp.; A. G. Becker & Co., Inc.; Coffin & Burr, Inc.; Kleinwort, Sons & Co., London, Eng.; W. C. Langley & Co.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; Wertheim & Co.; Dean Witter & Co.; Central Republic Co., Chicago; Laurence M. Marks & Co.; Lawrence Stern & Co., Inc.; Spencer Trask & Co.; Bacon, Whipple & Co.; Bosworth, Chanute, Loughridge & Co.; Elworthy & Co.; Jackson & Curtis; Otis & Co.; Piper, Jaffray & Hopwood; Shields & Co.; G. H. Walker & Co.; Whiting, Weeks & Knowles, Inc., and Kuhn, Loeb & Co.

193,950 **Luscombe Airplane Corp.** 155,160 shares common stock, par 50 cents. Liquidate current liabilities, increase of inventories, purchase of additional equipment and expansion of manufacturing facilities. Price, $1.25 per share. Offered by Eugene J. Hynes & Co. Offering made subject to prior subscription rights of officers, directors and stockholders as to 59,997 shares.

$15,406,450

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

$33,600,000 **Federal Intermediate Credit Banks** 1½% consolidated debentures, dated May 16 and due in 6 and 15 months. Refunding and provide funds for loan purposes. Priced at a slight premium over par value. Offered by Chas. R. Dunn, N. Y., Fiscal Agent.

29,000,000 **Federal National Mortgage Association** 5-year 2% notes, dated May 16, 1938 and due May 16, 1943. Provide funds to be used in buying mortgages issued by Federal Housing Administration and to make loans secured by such mortgages. Price, 100; to yield 2.00%. Offered by Reconstruction Finance Corporation.

1,360,000 **First Joint Stock Land Bank of Montgomery, Ala.,** farm loan ref. 3s and 3¼s, July 1, 1941-43-45. Refunding. Price, 100; to yield 3.00% to 3.25%. Offered by Webster & Gibson, Nashville, Tenn.

$63,960,000

ISSUES NOT REPRESENTING NEW FINANCING

$408,000 **Anheuser-Busch, Inc.,** 8,000 shares capital stock. Price, $51 per share. Offered by Blyth & Co., Inc., and Stifel, Nicolaus & Co., Inc.

500,000 **Mid-Plains Oil Corp.** $500,000 income debentures, due Sept. 1, 1947, and 25,000 shares of common stock, offered in units of $1,000 principal amount of debentures and 50 shares of common stock. Price, $1,000 per unit. Offered by Stern Brothers & Co.

117,000 **Southern California Water Co.** 1st M. 4⅛s, Oct. 1, 1960. Price, 92; to yield about 5.10%. Offered by Chandler & Co., Inc.

$1,025,000

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 3, 1938.

Business activity showed a further falling off the past week, the trend in many lines continuing downward. Sentiment appears anything but optimistic concerning the outlook for the major industries during the current month. The situation at Washington offers little of encouragement. Senator Barkley's assurances that the President does not intend to use government funds for the construction of plants which would compete with privately-owned power systems appeared to give little comfort to those concerned about government competition. The "Journal of Commerce" weekly index of business activity declined to 68.9 and compares with a revised figure of 69.5 for a week ago and 105.7 for the corresponding week of 1937. Petroleum runs-to-stills led the decline with a drop of 3 points, and steel production and automotive activity showed further reductions. Car loadings made a small gain, and electric output was slightly higher, according to the "Journal of Commerce." The drop of 3 points in steel operations to 25% of ingot capacity for the current week, the lowest since October, 1934, goes deeper than the closing of some mills on Memorial Day, "Iron Age" states in its current summary. Pointing out that the present rate is above the depression low, the periodical remarks that operations were at a lower rate only in four months of 1933 and two in 1934. The publication quotes reports that incoming orders during the last half of May were definitely below those of the first half, and that, as a whole, May orders and shipments did not equal those of April. "Pittsburgh has been the hardest hit this week in operations, having dropped 4 points to 18%. While the Chicago area fell 5½ to 23%, it is still well above Pittsburgh. Steel scrap prices continue to soften, being 25c. lower at Pittsburgh and 50c. at Cleveland. Some other grades at Cleveland have dropped as much as $2 a ton, according to the "Iron Age." The production of electricity by the light and power industry of the United States in the week ended May 28 was 1,973,278,000 kilowatt hours, a drop of 10.6% from the 1937 week, according to the Edison Electric Institute. Output for the latest week increased 5,471,000 kilowatt hours over the previous week, when the total was 1,967,807,000, but was 233,440,000 kilowatt hours below last year's figure of 2,206,718,000. Engineering construction awards for the short week, due to the Memorial Day holiday, $45,250,000, bring the cumulative total for 22 weeks of 1938 to $1,077,115,000, an increase of 7% above the total for the corresponding period in 1937, "Engineering News-Record" reported yesterday. The current weekly volume is 27% above the corresponding week in 1937. Public awards are 42% above the 1937 week, while private construction is 6% below a year ago. A bright spot in the developments of the past week was the reception accorded the issue of $100,000,000 United States Steel 10-year 3¼% debentures. It exceeded the fondest expectations of investment bankers. As against the offering price of par, counter trading started at a handsome premium, and deals definitely were made at 102⅞, with some transactions rumored at 103. Orders poured in from all parts of the country, chiefly from commercial banks and the insurance companies that were free to buy the issue. Aggregate net profits of 306 industrial and mercantile companies dropped 66% between first quarters of 1937 and 1938, the Federal Reserve Bank of New York states in its current "Monthly Review." The lower profits, the Bank says, reflected the materially lower level of general business activity in the first quarter of this year, which in the case of industrial production, represented a decline of 32% from the first quarter of 1937. The Association of American Railroads reports that Class I railroads had a net operating income of $9,236,818 in April compared with $48,357,724 in April, 1937, and $60,882,332 in April, 1930. Retail sales this week displayed the strongest upturn in more than a month as volume surged 3% to 8% ahead of the previous week, although remaining 10% to 18% below the 1937 comparative, Dun & Bradstreet, Inc., reported today. Sales of women's wear widened sharply, with the emphasis on dresses, accessories, shoes, millinery, jewelry, beach wear and toiletries, the weekly review said. Graduation dresses moved to the foreground, and there was a spurt in the call for wedding outfits. The Nation's railroads last week increased loadings of revenue freight 16,253 cars over a week earlier to a total of 562,061 cars, the Association of American Railroads announced today. This was a decline of 228,442 cars from the corresponding 1937 period. Henry Ford is quoted as saying in an interview today that nothing has happened in recent weeks to change his conviction that "we are going to have the greatest era of prosperity and happiness we have ever known, and it will come largely through a back-to-the-land movement." Due to the Memorial Day holiday and the one-week closing of almost all Ford assembly plants, auto production this week dropped to 26,980 units, it is estimated by Ward's Automotive Reports, Inc. This compares with 45,120 cars last week and 104,136 a year ago. With more of the Ford assembly plants in operation, production next week will return to near the 40,000 mark, Ward's said, with June output for the industry likely to aggregate 155,000 units. The May total is estimated at around 195,000 against 238,133 in April and 540,377 in May, 1937. Outstanding items of news concerning the weather of the past week were advices from Manchester, Ky., which stated that 5 persons were drowned and three others were missing when a cloudburst converted Tobes Branch, usually a placid mountain stream, into a roaring river, sweeping away a three-room house. Advices from Arriba, Colo., were to the effect that a tornado damaged 26 buildings, including several dwellings in this eastern Colorado town. Residents fled to the streets to escape flying timbers and falling ceilings. No one was reported killed. Temperatures during the week were moderate for the season to abnormally high over all sections, except in a limited central-eastern area. Rainfall was frequent in most sections east of the Mississippi River, but the week was mostly fair in a large southwestern area. There was some frost locally in northeastern districts. Government reports show that temperatures for the week as a whole averaged above normal everywhere west of the Mississippi River, and also rather generally in the Lake region and northern Ohio Valley. In the New York City area the weather was unusually fine, with clear skies and cool temperatures generally. Today it was cloudy and warm here, with temperatures ranging from 62 to 75 degrees. The forecast was for partly cloudy without much change in temperature tonight and Saturday, except that occasional showers are probable tonight. Overnight at Boston it was 60 to 74 degrees; Baltimore, 64 to 78; Pittsburgh, 58 to 72; Portland, Me., 52 to 64; Chicago, 60 to 78; Cincinnati, 54 to 80; Cleveland, 56 to 72; Detroit, 54 to 76; Charleston, 68 to 76; Milwaukee, 60 to 78; Savannah, 64 to 80; Dallas, 70 to 88; Kansas City, 64 to 82; Springfield, Mo., 60 to 78; Oklahoma City, 66 to 82; Salt Lake City, 52 to 90; Seattle, 50 to 72; Montreal, 58 to 80, and Winnipeg, 50 to 80.

Wholesale Commodity Prices Declined During Week Ended June 1 to Lowest Level Since May 19, 1936, According to "Annalist"

The "Annalist" announced on June 3 that wholesale commodity prices have declined to the lowest level since May 19, 1936. For June 1, the "Annalist" index was 79.9, as compared with 80.5 in the preceding week and 93.5 a year ago. The announcement went on to say:

Farm products were the principal sufferers in last week's liquidation, with wheat and cotton especially hard hit. Some of the metals, notably copper, recovered slightly, but current prices are near the year's worst. The "Annalist" Weekly Index of Wholesale Commodity Prices is now only 0.3 of a point away from the 1936 low. Should prices break through, they would touch the levels existent in the latter part of 1934.

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

	June 1, 1938	*May* 25, 1938	*June* 1, 1937
Farm products	76.5	77.5	101.7
Food products	70.8	72.1	81.2
Textile products	*p*56.8	*r*57.1	81.6
Fuels	84.9	84.9	89.9
Metals	101.4	101.5	108.6
Building materials	66.5	66.5	71.0
Chemicals	88.0	88.0	87.8
Miscellaneous	69.2	*r*69.2	80.3
All commodities	79.9	80.5	93.5

p Preliminary. *r* Revised.

Revenue Freight Car Loadings in Week Ended May 28 Up 16,253 Cars

Loadings of revenue freight for the week ended May 28, 1938, totaled 562,061 cars. This is a gain of 16,253 cars, or 2.97%, from the preceding week; a decrease of 228,442 cars, or 28.9%, from the total for the like week a year ago, and a drop of 84,751 cars, or 13.1%, from the total loadings for the correspondig week two years ago. For the week ended May 21, 1938, loadings were 29.6% below those for the like week of 1937, and 20.2% below those for the corresponding week of 1936. Loadings for the week ended May 14, 1938, showed a loss of 29.6% when compared with 1937 and a drop of 20.5% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended May 28, 1938, loaded a total of 258,431 cars of revenue freight on their own lines, compared with 251,612 cars in the preceding week and 355,213 cars in the seven days ended May 29, 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 28 1938	*May* 21 1938	*May* 29 1937	*May* 28 1938	*May* 21 1938	*May* 29 1937
Atchison Topeka & Santa Fe Ry	19,825	20,062	24,282	4,667	4,627	5,997
Baltimore & Ohio RR	21,620	21,625	33,561	12,820	13,684	18,414
Chesapeake & Ohio Ry	18,091	16,566	23,576	8,146	7,660	10,581
Chicago Burlington & Quincy RR.	12,634	12,399	14,121	5,934	6,147	8,497
Chicago Milw. St. Paul & Pac Ry.	17,331	16,396	20,755	6,268	6,134	8,510
Chicago & North Western Ry	12,826	12,593	15,540	8,354	8,375	10,630
Gulf Coast Lines	2,803	3,357	3,341	1,358	1,562	1,437
International Great Northern RR	2,078	1,940	1,991	2,106	2,058	2,016
Missouri-Kansas-Texas RR	3,626	3,710	4,506	2,474	2,246	2,978
Missouri Pacific RR	11,170	11,354	14,013	7,841	7,756	9,757
New York Central Lines	30,913	29,410	46,115	29,897	28,967	43,471
N. Y. Chicago & St. Louis Ry	4,128	3,892	5,663	7,582	7,847	10,161
Norfolk & Western Ry	14,878	13,048	22,991	3,630	3,565	4,893
Pennsylvania RR	48,608	46,709	74,218	33,677	33,387	49,018
Pere Marquette Ry	4,350	4,387	6,659	3,702	3,658	5,411
Pittsburgh & Lake Erie RR	3,244	3,424	8,286	4,032	3,428	7,972
Southern Pacific Lines	25,659	26,069	30,263	6,882	7,249	8,869
Wabash Ry	4,647	4,671	5,332	6,817	7,216	8,912
Total	258,431	251,612	355,213	156,187	155,546	217,524

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	May 28, 1938	*May* 21, 1938	*May* 29, 1937
Chic Rock Island & Pac	21,721	21,830	24,898
Illinois Central System	25,227	25,353	31,500
St. Louis-San Francisco Ry	10,994	11,289	13,362
Total	57,942	58,472	69,760

The Association of American Railroads, in reviewing the week ended May 21, reported as follows:

Loading of revenue freight for the week ended May 21 totaled 545,808 cars. This was a decrease of 229,266 cars, or 29.6% below the corresponding week in 1937, and a decrease of 382,951 cars, or 41.2% below the same week in 1930.

Loading of revenue freight for the week of May 21 was an increase of 3,995 cars, or seven-tenths of 1% above the preceding week.

Miscellaneous freight loading totaled 220,228 cars, a decrease of 3,557 cars below the preceding week and a decrease of 103,895 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 148,767 cars, a decrease of 81 cars below the preceding week, and a decrease of 21,545 cars below the corresponding week in 1937.

Coal loading amounted to 87,200 cars, an increase of 5,796 cars above the preceding week, but a decrease of 30,083 cars below the corresponding week in 1937.

Grain and grain products loading totaled 32,160 cars, a decrease of 66 cars below the preceding week, but an increase of 6,455 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of May 21 totaled 19,652 cars, a decrease of 431 cars below the preceding week, but an increase of 4,537 cars above the corresponding week in 1937.

Live stock loading amounted to 13,367 cars, an increase of 1,202 cars above the preceding week, but a decrease of 331 cars below the corresponding week in 1937. In the Western districts alone, loading of live stock for the week of May 21 totaled 10,207 cars, an increase of 1,219 cars above the preceding week and a decrease of 15,708 cars below the corresponding week in 1937.

Forest products loading totaled 25,871 cars, a decrease of 470 cars below the preceding week and a decrease of 58,178 cars below the corresponding week in 1937.

Ore loading amounted to 14,103 cars, an increase of 1,132 cars above the preceding week, but a decrease of 58,178 cars below the corresponding week in 1937.

Coke loading amounted to 4,112 cars, an increase of 39 cars above the preceding week, but a decrease of 5,981 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	943,674
Week of May 14	541,813	769,560	932,346
Week of May 21	545,808	775,074	928,759
Total	10,908,393	14,485,107	17,692,923

In the following we undertake to show also the loadings for separate roads and systems for the week ended May 21, 1938. During this period only nine roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 21

Railroads	Total Revenue Freight Loaded 1938	1937	1936	Total Loads Received from Connections 1938	1937
Eastern District—					
Ann Arbor	563	521	445	859	1,239
Bangor & Aroostook	1,592	2,134	1,723	229	430
Boston & Maine	6,750	8,703	7,704	9,056	11,151
Chicago Indianapolis & Louisv.	1,437	1,526	1,179	1,578	2,305
Central Indiana	22	26	21	51	64
Central Vermont	1,238	1,653	1,103	1,729	2,286
Delaware & Hudson	6,183	6,087	6,455	6,136	7,817
Delaware Lackawanna & West.	9,248	11,281	8,881	5,534	7,017
Detroit & Mackinac	437	436	317	123	138
Detroit Toledo & Ironton	1,597	3,152	2,605	945	1,366
Detroit & Toledo Shore Line	169	423	377	1,466	2,895
Erie	11,305	14,311	13,648	9,229	15,544
Grand Trunk Western	3,336	5,840	5,392	4,845	7,909
Lehigh & Hudson River	208	276	212	1,486	1,864
Lehigh & New England	1,529	2,164	2,061	951	1,116
Lehigh Valley	8,639	9,798	8,884	6,559	8,318
Maine Central	2,105	2,945	2,970	2,351	2,791
Monongahela	2,784	4,293	4,041	176	267
Montour	1,175	2,494	1,858	17	44
New York Central Lines	29,410	44,970	40,345	28,967	42,415
N. Y. N. H. & Hartford	8,516	11,376	10,218	9,972	12,845
New York Ontario & Western	1,320	1,613	1,810	1,658	2,062
N. Y. Chicago & St. Louis	3,892	5,445	4,869	7,847	10,348
Pittsburgh & Lake Erie	3,507	7,925	6,857	3,345	7,118
Pere Marquette	4,387	6,808	6,278	3,658	5,297
Pittsburgh & Shawmut	240	144	283	24	22
Pittsburgh Shawmut & North	289	320	354	227	100
Pittsburgh & West Virginia	674	953	1,214	985	2,084
Rutland	576	638	627	818	1,055
Wabash	4,671	5,242	5,483	7,216	9,049
Wheeling & Lake Erie	2,503	5,451	3,825	2,102	3,704
Total	120,302	168,803	152,075	120,139	170,740
Alleghany District—					
Akron Canton & Youngstown	401	631	564	501	782
Baltimore & Ohio	21,625	36,467	30,990	13,684	17,461
Bessemer & Lake Erie	1,347	7,678	5,570	1,068	2,975
Buffalo Creek & Gauley	88	287	330	5	8
Cambria & Indiana	826	1,181	901	7	14
Central RR. of New Jersey	5,747	7,906	5,702	9,426	11,832
Cornwall	560	597	928	57	45
Cumberland & Pennsylvania	156	187	229	34	39
Ligonier Valley	30	87	50	22	41
Long Island	572	630	884	2,646	3,126
Penn-Reading Seashore Lines	776	1,425	1,113	1,168	1,390
Pennsylvania System	46,709	71,968	60,941	33,387	48,656
Reading Co	12,180	13,832	13,335	12,569	19,031
Union (Pittsburgh)	5,285	16,971	12,560	1,175	7,602
West Virginia Northern	8	30	50	1	2
Western Maryland	2,625	3,816	3,461	4,389	7,145
Total	98,935	163,693	137,608	80,139	120,149
Pocahontas District—					
Chesapeake & Ohio	16,566	23,499	22,504	7,660	11,151
Norfolk & Western	13,048	21,524	19,353	3,565	5,044
Virginian	3,471	4,103	3,532	841	1,120
Total	33,085	49,126	45,391	12,066	17,315
Southern District—					
Alabama Tennessee & Northern	180	258	229	137	180
Atl. & W. P.—W. RR. of Ala.	683	820	688	1,073	1,368
Atlanta Birmingham & Coast	546	690	724	622	918
Atlantic Coast Line	8,643	10,013	8,846	3,958	4,597
Central of Georgia	3,689	4,457	3,776	2,643	2,893
Charleston & Western Carolina	528	665	569	978	1,188
Clinchfield	1,035	1,293	1,072	1,458	2,063
Columbus & Greenville	201	491	305	324	282
Durham & Southern	160	169	157	267	338
Florida East Coast	636	551	904	724	838
Gainsville Midland*	32	46	54	71	89
Georgia	893	883	905	1,405	1,616
Georgia & Florida	244	329	317	481	542
Gulf Mobile & Northern	1,523	1,929	1,616	912	1,007
Illinois Central System	17,399	20,296	19,463	8,547	11,974
Louisville & Nashville	17,265	23,920	20,665	4,394	5,547
Macon Dublin & Savannah	130	200	165	546	465
Mississippi Central	131	195	159	238	333
Southern District—(Concl.)					
Mobile & Ohio	2,035	1,978	1,747	1,682	2,051
Nashville Chattanooga & St. L.	2,619	3,044	2,702	2,057	2,239
Norfolk Southern	1,110	1,244	1,004	982	1,078
Piedmont Northern	316	412	399	629	932
Richmond Fred. & Potomac	299	429	342	4,767	4,703
Seaboard Air Line	8,523	9,388	7,852	3,191	4,011
Southern System	16,821	21,719	18,987	11,760	14,815
Tennessee Central	385	444	395	446	612
Winston-Salem Southbound	140	172	165	542	753
Total	86,166	106,035	94,207	54,834	67,438
Northwestern District—					
Chicago & North Western	13,569	19,734	18,754	8,375	10,785
Chicago Great Western	2,406	2,574	2,562	2,014	2,825
Chicago Milw. St. P. & Pacific	16,348	20,396	19,343	6,134	8,424
Chicago St. P. Minn. & Omaha	3,402	3,821	3,805	2,701	3,529
Duluth Missabe & I. R.	3,465	22,479	12,427	143	242
Duluth South Shore & Atlantic	407	1,494	1,456	337	441
Elgin Joliet & Eastern	4,216	9,319	7,698	3,528	6,882
Ft. Dodge Des Moines & South	408	458	403	151	178
Great Northern	9,984	21,938	17,870	2,460	3,361
Green Bay & Western	528	617	570	430	610
Lake Superior & Ishpeming	410	3,661	2,170	55	82
Minneapolis & St. Louis	1,535	1,659	1,855	1,547	1,863
Minn. St. Paul & S. S. M.	4,586	6,755	6,529	1,815	2,534
Northern Pacific	7,805	10,007	8,966	2,708	3,895
Spokane International	126	210	189	189	328
Spokane Portland & Seattle	1,536	1,807	1,057	1,250	1,475
Total	70,731	126,929	106,562	33,837	47,454
Central Western District—					
Atch. Top. & Santa Fe System	20,062	24,097	19,963	4,627	6,367
Alton	2,418	3,126	2,863	1,785	2,529
Bingham & Garfield	405	513	327	101	95
Chicago Burlington & Quincy	12,399	14,099	14,145	6,127	8,409
Chicago & Illinois Midland	1,553	1,527	1,388	484	777
Chicago Rock Island & Pacific	10,693	12,219	11,986	7,224	9,012
Chicago & Eastern Illinois	2,122	2,556	2,654	2,160	2,926
Colorado & Southern	590	647	751	1,199	1,752
Denver & Rio Grande Western	1,872	2,425	2,109	2,378	2,951
Denver & Salt Lake	278	435	384	27	25
Fort Worth & Denver City	1,068	1,126	994	1,125	1,132
Illinois Terminal	1,731	1,954	1,865	1,050	1,442
Missouri-Illinois	398	543	------	236	349
Nevada Northern	1,119	1,857	1,459	81	114
North Western Pacific	820	877	818	364	381
Peoria & Pekin Union	31	138	116	0	33
Southern Pacific (Pacific)	21,327	23,518	19,067	3,859	5,905
Toledo Peoria & Western	380	256	398	974	1,426
Union Pacific System	11,001	12,806	10,953	6,798	9,080
Utah	119	186	170	6	10
Western Pacific	1,407	1,546	1,551	1,808	2,365
Total	91,793	106,451	93,961	42,413	57,080
Southwestern District—					
Burlington-Rock Island*	152	173	127	334	329
Fort Smith & Western	102	175	95	162	268
Gulf Coast Lines	3,357	3,521	2,539	1,562	1,552
International-Great Northern	1,940	2,258	2,351	2,056	2,238
Kansas Oklahoma & Gulf	208	191	216	832	1,032
Kansas City Southern	1,820	1,978	2,082	1,782	1,893
Louisiana & Arkansas	1,450	1,776	1,511	1,001	1,121
Louisiana Arkansas & Texas	119	129	497	364	373
Litchfield & Madison	179	216	287	681	1,274
Midland Valley	466	471	450	214	237
Missouri & Arkansas	110	283	111	190	253
Missouri-Kansas-Texas Lines	3,710	4,496	4,279	2,246	2,958
Missouri Pacific	11,384	14,324	14,259	7,756	9,898
Quanah Acme & Pacific	90	126	85	91	107
St. Louis-San Francisco	6,568	7,895	7,570	3,422	4,447
St. Louis Southwestern	2,090	2,254	2,200	2,328	3,307
Texas & New Orleans	6,459	7,875	6,539	2,662	3,291
Texas & Pacific	4,314	5,563	4,451	3,469	4,236
Wichita Falls & Southern	248	287	216	63	67
Wetherford M. W. & N. W.	30	46	29	25	35
Total	44,796	54,037	50,693	31,240	38,917

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

Moody's Commodity Index Slightly Lower

Moody's Commodity Index declined from 131.8 a week ago to 131.2 this Friday. A new 1937-38 low of 130.1 was established on Wednesday.

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

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

Fri. May 27	131.8	Two weeks ago, May 30	134.8
Sat. May 28	*	Month Ago, May 3	136.5
Mon. May 30	Holiday	Year Ago, June 3	203.1
Tues. May 31	130.2	1937 High—April 3	228.1
Wed. June 1	130.1	Low—Nov. 24	144.6
Thurs. June 2	130.9	1938 High—Jan. 10	152.9
Fri. June 3	131.2	Low—June 1	130.1

* No index.

Wholesale Commodity Prices Registered Renewed Weakness During Week Ended May 28 According to National Fertilizer Association

Following advances in the two preceding weeks the wholesale commodity price index compiled by the National Fertilizer Association resumed its downward trend during the week ended May 28. Based on the 1926-28 average of 100% last week the index registered 74.2% as compared with 74.7% in the previous week and 78.8% in the corresponding week of last year. The lowest point reached in the current recession was 74.0% in the first week of May. The high point for the year was 78.5% recorded in January. The Association's announcement under date of May 30 went on to say:

Sharp declines in grains and textiles were largely responsible for the drop in the index. The grain price index, at 60.2% of the 1926-28 average, is now lower than at any time since May, 1934. Livestock prices were higher during the week, but the sharp drop in cotton and grains was sufficient to lower the farm product index. The food price average fell off moderately last week, but it is still somewhat above the level reached earlier in the month. A broad decline in textile prices, including cotton fabrics, woolen goods, burlap, rayon, and silk, took the group average to a new low point for the year. Continued weakness in steel scrap combined with lower prices for brass products, tin, and lead caused another downturn in the metal price average. Indexes representing the prices of building materials and miscellaneous commodities also sank to new low points for the year or longer.

Forty price series included in the index declined during the week and 11 advanced; in the preceding week there were 31 declines and 25 advances; in the second preceding week there were 17 declines and 31 advances.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week May 28, 1938	Preced'g Week May 21, 1938	Month Ago Apr. 30, 1938	Year Ago May 29, 1937
25.3	Foods	72.9	73.4	71.8	84.5
	Fats and oils	*58.3	59.7	59.8	79.6
	Cottonseed oil	75.5	77.8	77.6	94.1
23.0	Farm products	65.4	66.1	65.0	87.6
	Cotton	*45.5	48.2	49.2	72.8
	Grains	*60.2	63.2	63.8	113.3
	Livestock	72.1	71.5	69.2	83.0
17.3	Fuels	79.2	79.2	79.4	85.1
10.8	Miscellaneous commodities	*76.4	77.0	76.7	89.5
8.2	Textiles	*57.6	59.4	59.6	80.1
7.1	Metals	*94.6	95.0	96.1	105.2
6.1	Building materials	*79.8	80.8	81.2	91.6
1.3	Chemicals and drugs	94.0	94.0	94.9	93.7
.3	Fertilizer materials	71.5	71.5	71.9	70.8
.3	Fertilizers	76.8	76.8	76.9	77.3
.3	Farm machinery	98.1	98.1	98.0	95.6
100.0	All groups combined	74.2	74.7	74.2	88.0

* New 1938 low.

Index of Wholesale Commodity Prices of United States Department of Labor Declined 0.1% During Week Ended May 28

The United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices declined 0.1% during the week ended May 28, 1938, largely because of weakening prices for partially processed commodities, Commissioner Lubin announced on June 2. "The combined index of over 800 price series stands at 78.1% of the 1926 average," Mr. Lubin said, "representing a decrease of 0.3% from a month ago. It is 10.6% below the level of a year ago. Commissioner Lubin also stated:

Six of the 10 major commodity group classifications declined slightly during the week. Two groups advanced fractionally and two groups remained unchanged at last week's level.

The raw materials and finished products group indexes did not change during the week. Raw material prices are 0.8% higher than they were a month ago and 18.5% lower than a year ago. Finished product prices are 0.4% lower than they were a month ago and 6.1% lower than they were a year ago. Largely because of falling prices of oils, raw sugar, rayon, nonferrous metals, naval stores, and wood pulp, the semi-manufactured products group index dropped 1.7% to a point 2.4% below the index for a month ago and 15.8% below that of a year ago.

According to the index for "all commodities other than farm products" non-agricultural commodity prices declined 0.2%. This week's index—80.2—is 0.5% below that of a month ago and 7.5% below a year ago. Industrial commodity prices, as measured by the index for "all commodities other than farm products and foods," decreased 0.2% and are now 0.9% lower than they were a month ago and 5.6% lower than a year ago.

The announcement issued June 2 by the Department of Labor, quoting Commissioner Lubin as above, also contained the following:

In the farm products group, a decline of 3.7% in grains was offset by an advance of 1.7% in livestock and poultry, with the result that the group index remained unchanged at last week's level. Quotations were higher for calves, hogs, ewes, live poultry and apples at Chicago, oranges, hops, and potatoes. Lower prices were reported for corn, oats, rye, wheat, cows, steers, wethers, cotton, lemons, hay, flaxseed, onions and wool. The current farm products index—68.8—is up 1.5% from the corresponding week of last month. It is down 24.4% when compared with the corresponding week of last year.

Average wholesale prices of foods advanced 0.1% largely as the result of increases of 2.7% for fruits and vegetables and 0.5% for meats. Among the food items for which higher prices were reported were fresh fruits and vegetables, fresh beef, cured pork, dressed poultry, coffee, and edible tallow. Cereal products prices declined 0.6%, and dairy products dropped 0.1%. Quotations were lower for butter, flour, corn meal, canned tomatoes and asparagus, lamb, mutton, copra, cocoa beans, lard, oleo oil, pepper, raw sugar, coconut oil, peanut oil, and vinegar. This week's food index—73.0—is 1.5% higher than it was a month ago and is 14.0% lower than a year ago.

Falling prices for calf skins and sole leather caused the hides and leather products group index to fall 0.1%. Average wholesale prices of shoes and other leather manufactures such as gloves, luggage, harness, and belting were steady.

Sharp declines in prices of rayon yarns, certain cotton goods, trousering, burlap, manila hemp, and raw jute resulted in a 0.3% decrease in the textile products group index. No changes were reported in prices of clothing, hosiery and underwear.

The fuel and lighting material group index fell 0.1% because of a decline in prices of gasoline from the North Texas fields. Pennsylvania gasoline and kerosene averaged higher. Wholesale prices of coal and coke were firm.

A decline of 5.0% in the nonferrous metals group, which includes antimony, electrolytic copper, pig lead, lead pipe, and copper and brass manufactures largely accounted for a decrease of 0.6% in the metals and metal products group index. The agricultural implements, iron and steel, motor vehicles, and plumbing and heating subgroups remained unchanged at last week's level.

Higher prices for spruce and yellow pine flooring and timbers caused the building materials group index to rise 0.6%. Paint materials, including chinawood oil, litharge, red lead, and linseed oil, yellow pine lath and Douglas fir and maple lumber prices were lower. Brick and tile, cement, and structural steel were steady.

The chemicals and drugs group index declined 0.5% as the result of lower prices for fats and oils. No changes were reported in prices of fertilizer materials or mixed fertilizers.

The index for the housefurnishing goods group remained unchanged at 88.6. Average wholesale prices of both furniture and furnishings were stationary.

Wholesale prices of crude rubber fell 5.3% during the last week of May. Cattle feed declined 3.9% and paper and pulp decreased 0.9%. Automobile tire and tube prices were steady.

The following table shows index numbers for the main groups of commodities for the past five weeks and for May 29, 1937, May 30, 1936, June 1, 1935, and June 2, 1934.

(1926=100)

Commodity Groups	*May* 28, 1938	*May* 21, 1938	*May* 14, 1938	*May* 7, 1938	*Apr.* 30, 1938	*May* 29, 1937	*May* 30, 1936	*June* 1, 1935	*June* 2, 1934
All commodities	78.1	78.2	77.8	77.9	78.3	87.4	78.4	80.2	73.9
Farm products	68.8	68.8	67.4	67.4	67.8	91.0	75.9	80.7	60.6
Foods	73.0	72.9	71.5	71.4	71.9	84.9	78.4	84.4	67.7
Hides and leather products	91.6	91.7	92.3	92.2	93.0	107.0	94.3	89.9	87.7
Textile products	65.8	66.0	66.1	66.1	66.5	77.9	69.2	69.3	72.7
Fuel and lighting materials	76.5	76.6	76.8	77.1	77.2	78.2	76.8	74.4	73.7
Metals and metal products	95.7	96.3	96.3	96.3	96.4	95.1	85.7	85.6	88.7
Building materials	90.9	90.4	90.9	90.9	91.7	97.2	85.7	84.9	87.6
Chemicals and drugs	76.0	76.4	76.7	77.0	77.1	83.6	77.4	80.8	75.3
Housefurnishing goods	88.6	88.6	88.6	88.6	88.6	90.9	82.9	82.0	83.6
Miscellaneous	72.7	73.1	73.1	73.0	73.3	80.2	69 1	69.0	69.6
Raw materials	71.2	71.2	70.4	70.3	70.6	87.4	76.0	*	*
Semi-manufactured articles	73.3	74.6	74.8	74.9	75.1	87.1	74.1	*	*
Finished products	82.5	82.5	82.2	82.4	82.8	87.9	80.5	*	*
All commodities other than farm products	80.2	80.4	80.2	80.2	80.6	86.7	79.0	80.1	76.7
All commodities other than farm products and foods	81.5	81.7	81.9	82.0	82.2	86.3	78.8	77.8	79.0

* Not computed.

Electric Output for Week Ended May 28, 1938, 10.6% 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 28, 1938, was 1,973,278,000 kwh. This is a decrease of 10.6% from the output for the corresponding week of 1937, when production totaled 2,206,718,000 kwh. The output for the week ended May 21, 1938, was estimated to be 1,967,807,000 kwh., a decrease of 10.5% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended May 28, 1938*	*Week Ended May 21, 1938*	*Week Ended May 14, 1938*	*Week Ended May 7, 1938*
New England	11.6	12.7	11.4	11.4
Middle Atlantic	2.8	3.5	3.0	3.3
Central Industrial	17.4	17.1	16.6	17.7
West Central	6.2	3.4	4.6	5.5
Southern States	9.7	9.4	10.4	8.6
Rocky Mountain	21.7	23.1	22.6	21.3
Pacific Coast	5.0	6.3	6.1	8.7
Total United States	10.6	10.5	10.3	10.9

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	1,967,807	2,198,646	—10.5	1,961,694	1,435,731	1,704,426
May 28	1,973,278	2,206,718	—10.6	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

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

On May 24 the Board of Governors of the Federal Reserve System issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES

(1923-1925 average=100)

	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*		
	Apr., 1938	*Mar.,* 1938	*Apr.,* 1937	*Apr.,* 1938	*Mar.,* 1938	*Apr.,* 1937
Industrial production—Total	p77	79	118	p78	80	122
Manufactures	p73	75	118	p76	77	125
Minerals	p100	103	115	p91	95	105
Construction contracts, value—Total	p47	46	53	p54	46	61
Residential	p36	33	44	p42	35	51
All other	p56	56	61	p63	55	68
Factory employment—Total	p79.2	81.6	101.6	p79.6	81.7	102.1
Durable goods	p69.2	72.3	97.4	p70.1	72.4	98.6
Non-durable goods	p89.9	91.6	106.2	p89.8	91.7	105.9
Factory payrolls—Total	--	--	--	p70.5	73.3	104.9
Durable goods	--	--	--	p61.7	63.8	106.4
Non-durable goods	--	--	--	p81.8	85.3	102.9
Freight-car loadings	57	60	84	55	57	79
Department store sales, value	83	86	93	86	77	89
Department store stocks, value	68	70	76	71	71	79

p Preliminary.

Note—Production, carloadings and department store sales indexes based on daily averages.

Construction contract indexes based on three-month moving average of F. W. Dodge data for 37 Eastern States.

Employment index, without seasonal adjustment and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1923-1925 average=100)

	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*		
	Apr., 1938	*Mar.,* 1938	*Apr.,* 1937	*Apr.,* 1938	*Mar.,* 1938	*Apr.,* 1937
Manufactures						
Durable Goods						
Iron and steel	50	49	130	55	55	143
Pig iron	44	45	109	47	48	115
Steel ingots	50	49	132	56	56	146
Automobiles	54	54	130	66	63	158
Locomotives	*	23	33	*	23	30
Cement	*	65	87	*	46	85
Plate glass	42	42	241	46	44	265
Tin deliveries	--	--	--	71	77	138
Beehive coke	p6	7	25	p7	8	27
Non-durable Goods						
Textiles	p74	81	124	p76	83	127
Cotton consumption	77	89	130	82	94	140
Silk deliveries	101	100	120	100	96	119
Slaughtering and meat packing	84	83	93	76	78	83
Hogs	66	59	75	58	60	67
Cattle	105	111	113	93	97	99
Calves	111	116	130	121	117	141
Sheep	151	151	142	142	137	133
Wheat flour	90	90	95	81	84	87
Sugar meltings	77	63	123	89	74	143
Newsprint production	46	53	62	47	52	63
Newsprint consumption	125	126	144	134	131	154
Leather and products	p105	104	131	p103	107	129
Tanning	*	78	107	*	77	105
Cattle hide leathers	*	77	107	*	78	107
Calf and kip leathers	*	87	94	*	77	85
Goat and kid leathers	*	74	121	*	76	120
Petroleum refining	*	191	195	*	190	195
Gasoline	--	--	--	*	239	249
Kerosene	*	120	103	*	117	102
Fuel oil	--	--	--	*	133	123
Lubricating oil	--	--	--	*	113	131
Tobacco products	159	160	158	146	152	145
Cigars	69	77	82	65	70	77
Cigarettes	230	227	220	210	216	200
Manufactured tobacco	84	83	89	80	84	86
Minerals						
Bituminous coal	p62	58	72	p52	58	61
Anthracite	p45	68	99	p47	56	103
Petroleum, crude	p171	172	174	p171	170	174
Lead	*	64	85	*	65	84
Zinc	80	87	110	83	92	114
Silver	*	98	103	*	106	104

* Data not yet available. p Preliminary.

FACTORY EMPLOYMENT AND PAYROLLS
(1923-1925 Average=100)

	Employment						Payrolls		
	Adjusted for Seasonal Varia'n			Without Seasonal Adjustm't			Without Seasonal Adjustm't		
	Apr. 1938	Mar. 1938	Apr. 1937	Apr. 1938	Mar. 1938	Apr. 1937	Apr. 1938	Mar. 1938	Apr. 1937
Durable Goods									
Iron and steel	76.3	78.6	108.0	76.9	78.9	108.9	61.5	62.1	124.5
Machinery	92.6	96.4	123.7	93.3	96.8	124.3	84.4	88.7	133.9
Transportation equipment	69.2	75.5	118.6	73.0	77.8	125.4	64.7	66.0	128.6
Automobiles	70.3	76.7	128.4	74.5	79.8	136.2	61.6	61.9	136.0
Railroad repair shops	41.0	44.4	62.4	41.6	44.5	63.3	42.5	45.5	67.4
Nonferrous metals	84.1	86.4	114.3	84.9	87.4	115.5	69.4	74.2	114.2
Lumber and products	55.4	57.1	71.4	54.8	55.8	70.6	46.6	48.7	68.3
Stone, clay and glass	55.7	57.4	71.8	56.6	55.5	73.0	49.0	48.1	71.1
Non-durable Goods									
Textiles and products	84.1	86.0	107.9	86.0	89.4	109.9	68.4	74.6	100.2
A. Fabrics	77.4	78.9	103.8	77.6	80.9	103.7	63.4	68.4	100.3
B. Wearing apparel	97.4	100.4	115.0	103.4	106.9	121.8	75.3	83.8	95.7
Leather products	86.3	87.0	96.5	87.9	90.1	98.3	67.3	72.7	87.7
Food products	107.7	110.4	116.1	101.0	100.4	107.7	104.1	103.4	108.2
Tobacco products	59.8	60.2	61.1	59.0	59.3	60.2	49.8	50.7	52.3
Paper and printing	99.9	100.6	107.5	99.6	100.3	107.2	94.5	96.6	104.8
Chemicals & petroleum prods.	108.8	110.9	124.4	110.0	113.0	126.6	116.2	119 4	136.4
A. Chemicals group, except petroleum refining	106.4	109.0	124.8	108.2	111.8	127.7	110.8	114.5	136.2
B. Petroleum refining	118.7	118.9	123.2	117.5	117.7	122.0	133.9	135.4	137.0
Rubber products	72.0	72.3	95.8	72.7	72.9	96.7	61.5	60.6	100.3

Note—Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month. April, 1938 figures are preliminary.

Greater-Than-Seasonal Declines Noted in Employment and Payrolls in Illinois Industries from March to April

Industrial employment and payrolls in Illinois during April, as compared with March, according to a statistical analysis of the data contained in the reports from 6,763 manufacturing and non-manufacturing establishments, show "declines of 1.1% and 2.0% in employment and payrolls, respectively," it was announced on May 27 by the Division of Statistics and Research of the Illinois Department of Labor. The following is also from the announcement issued by the department:

The current March-April changes represent a greater-than-seasonal decline in employment and payrolls. For the 15-year period, 1923-1937, inclusive, the records of the Division of Statistics and Research show that the average March-April changes were decreases of 0.7 of 1% and 0.3 of 1% in employment and payrolls, respectively.

As compared with April, 1937, the April, 1938, indexes show decreases of 14.6% in employment and 20.9% in total wage payments. The index of employment for all reporting industries dropped from 88.4 in April, 1937, to 75.5 in April, 1938, while the index of payrolls fell from 82.6 to 65.3 during the same period.

Twenty-four reports of wage decreases were received by the Division of Statistics and Research during the month of April. Wage reductions affected the pay envelopes of 5,118 workers in manufacturing and non-manufacturing industries, or 0.9 of 1% of the total number of workers reported as employed. The weighted average rate of decrease was 10.0%. Sixteen reports of wage increases, affecting 362 workers, or 0.1 of 1% of the total number of workers reported, were received in April. The weighted average increase was 6.3%.

Changes in Employment and Total Wages Paid, According to Sex

Reports from 4,591 enterprises which designated the sex of their working forces showed a decrease of 2.2% and an increase of 0.6 of 1%, respectively, in the number of male and female workers employed during April as compared with March. Total wage payments to male workers decreased 2.6% and those to female workers declined 2.5%.

Within the manufacturing classification of industry, 2,336 establishments reported decreases of 3.0% and 1.8% in the number of male and female workers employed, respectively. Total wage payments to male workers declined 3.3%, while total wages paid to female workers decreased 5.4%.

In the non-manufacturing classification of industrial enterprises, 2,255 establishments reported increases of 1.0% in the number of male workers and 9.7% in the number of female workers. Total wages paid to male workers declined 0.1 of 1%, while total wages paid to female workers increased 9.1% during April as compared with March.

Average Weekly Earnings—April

Weekly earnings for both sexes combined in all reporting industries averaged $25.33; $27.40 for men and $14.98 for women. In the manufacturing industries, average weekly earnings were $24.78 for men and women workers combined; $26.91 for men and $15.12 for women. In the non-manufacturing industries, weekly earnings averaged $26.44 for both sexes combined; $29.40 for male and $14.51 for female workers.

Changes in Man-Hours During April in Comparison with March

In all reporting industries, 4,283 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked declined 2.1% during April in comparison with March. Hours worked in 3,698 establishments, reporting man-hours for male and female workers, separately, decreased 3.0% for male and 3.3% for female workers.

In the manufacturing classification of industries, 2,243 enterprises reported a decline of 3.8% in total man-hours worked by male and female workers combined. Within this classification, 2,108 establishments showed decreases of 3.8% and 5.0% in the total man-hours worked by male and female workers, respectively.

In the non-manufacturing group, 2,040 firms reported an increase of 2.1% in total hours worked by male and female workers combined. Within this classification of industries, 1,590 concerns showed increases of 0.4 of 1% and 4.9% in total hours worked by men and women workers, respectively.

Average actual hours worked in April by 448,830 workers, in all reporting industries, were 36.8 as compared with 37.1 in March, or a decrease of 0.8 of 1%.

In the manufacturing group the average actual hours were 35.6 in April as compared with 36.1 in March, or a decrease of 1.4%.

In the non-manufacturing classification, the number of hours worked per week during April averaged 40.0, or 0.5 of 1% more than in March.

Number of Unemployed Workers Decreased by 233,000 Between March and April, Reports National Industrial Conference Board—Total Estimated at 10,166,000

Another slight decrease in unemployment was registered between March and April, bringing the number of unemployed in the latter month to a total of 10,166,000, according to the latest estimates of the National Industrial Conference Board. Included in this total of unemployed in March are 2,995,000 workers attached to the government emergency labor force, as represented by the Works Progress Administration and the Civilian Conservation Corps. The Board's announcement of May 23 continued:

The Conference Board estimates show a decline of 233,000 unemployed workers from the revised March estimate for this year. The decline in unemployment during the month was due primarily to an increase in employment in agriculture, trade, construction, and the service industries, which more than compensated for the declines in employment in the manufacturing, mining and transportation industries. Employment in public utilities remained unchanged.

Employment in agriculture showed an increase of 193,000 between March and April; employment in trade, distribution and finance increased 172,000; in construction, 88,000; in the service industries, 66,000. Employment in manufacturing declined 204,000 between March and April; in extraction of minerals, 30,000, and in transportation, 12,000. In all enterprise taken together there was an increase in employment between March and April of 283,000 workers.

Taking into account the increase in population, the Conference Board estimates that the total labor force of the country, including both employed and unemployed workers, has been increased by the addition of 5,202,000 persons since 1929 to a total of 53,490,000.

The distribution of employed workers in the major fields of activity is indicated in the accompanying table:

UNEMPLOYMENT AND EMPLOYMENT
(In Thousands)

	1929 Average	Mar., 1933	April, 1937	Feb., 1938	* Mar., 1938	* April, 1938
Unemployment total	920	14,984	6,894	10,550	10,399	10,166
Employment total	47,368	35,586	46,000	42,840	43,041	43,324
Agriculture	10,650	9,920	11,018	10,493	10,631	10,824
Forestry and fishing	268	136	193	160	166	166
Total industry	18,582	10,998	16,735	14,225	14,271	14,114
Extraction of minerals	1,087	587	740	710	698	668
Manufacturing	11,071	7,013	11,792	9,776	9,728	9,524
Construction	2,841	989	1,312	1,035	1,159	1,247
Transportation	2,416	1,545	1,936	1,758	1,749	1,737
Public utilities	1,167	864	954	946	938	938
Trade, distribution and finance	7,325	5,869	7,453	7,429	7,455	7,627
Service industries	9,160	7,549	9,199	9,174	9,153	9,219
Miscell. industries and services	1,383	1,114	1,401	1,358	1,365	1,373

* Preliminary.

Secretary of Labor Perkins Reports 70,000 Industrial Workers Returned to Employment in April, Against Usual Seasonal Increase of About 400,000—2,500,000 Fewer Workers on Payrolls Than in April, 1937

There was a small seasonal increase of about 70,000 in employment in non-agricultural industries in April. Retail trade and construction activity increased seasonally, offsetting marked declines in factory and mining employment, Secretary of Labor Frances Perkins announced on May 20. "Ordinarily, about 400,000 employees are taken on during April as seasonal industrial activity increases," she said. "Since April of last year there has been a reduction of more than 2,500,000 in the number of people on the payrolls of private industry and of public agencies engaged in regular government activities, exclusive of Works Progress Administration and other Federal and State emergency projects. Since last autumn, when the marked decline in industrial activity began, it is estimated that approximately 3,000,000 people have been laid off," Miss Perkins said, continuing:

Factory employment continued to decline in April, in contrast with the slight seasonal gains of recent years. The decline of 2.6% since mid-March indicates the release of approximately 180,000 wage earners from their jobs. Weekly wage disbursements fell by 3.8%, or about $5,600,000. As compared with last year at this time, the level of factory employment was down by 22% and payrolls by 33%. It is estimated that there were approximately 1,900,000 fewer wage earners in factories than in April, 1937, and that their weekly payrolls were $70,000,000 smaller.

The more pronounced decrease in payrolls than in employment from March to April reflected further curtailment in plant operating time in many industries, as well as the observance of Good Friday during the mid-month reporting pay period. A somewhat larger number of wage-rate reductions was reported than in previous months. Wage rates of more than 40,000 factory workers in 36 industries reporting to the Bureau of Labor Statistics were affected by rate reductions, chiefly in brass, shoe, and cotton factories.

Most manufacturing industries reduced their working forces. Of the 89 industries which regularly report to the Bureau of Labor Statistics, 71 had fewer employees in mid-April than in mid-March. As in earlier months, the durable goods industries as a group reported a larger decline in employment (3.2%) than the non-durable goods industries (2.1%). Considerable numbers of workers were laid off by the machinery industries, railroad repair shops, and steel and automobile plants, although payrolls in the steel and automobile plants were about the same as in mid-March. Reductions in employment in cotton textiles and in certain clothing industries were partly seasonal. Employment gains were reported by some of the building supply industries, such as brick and cement, and in the manufacture of foods.

Railroads laid off about 15,000 men, although employment usually increases in April. About 45,000 coal miners lost their jobs as demand for coal declined. Public utilities reported little change in employment.

Employment increased during the month in private building construction and in quarries. These gains, although smaller than usual for April, provided considerable additional employment. Employment also increased seasonally on Federal construction projects and on State road work.

The most important employment increase during the month was in retail trade, where approximately 160,000 workers were taken on to handle Easter and spring buyings, which reached a peak in mid-April. This expansion in employment, amounting to nearly 11% for stores selling general merchandise, was delayed this year because of the late date of Easter. Taking the spring season as a whole, the gain in retail employment has been somewhat smaller than usual. Wholesale firms continued to reduce their forces slightly.

Reports from the various States indicate quite general reduction in employment, which was most marked in important manufacturing States where heavy industry is concentrated. Preliminary reports show reductions of 4.4% in Michigan, 2.4% in Pennsylvania and Indiana, 1.9% in Ohio, and about 1% in Massachusetts and New Jersey. California reported an increase of 2.2% as canneries and retail stores took on additional employees. In the District of Columbia, a gain in retail trade accounted largely for an employment expansion of 4.5% in April.

As employment in private industry either declined or failed to show the customary seasonal increase in April, the Federal Works projects continued to take on more people. In the month of April as a whole, preliminary reports indicate an addition of 200,000 workers on projects operated by the Works Progress Administration, including projects of the National Youth Administration and Student Aid. Monthly payrolls of these agencies were $12,300,000 larger than in March.

An announcement issued by the United States Department of Labor (office of the Secretary), from which Secretary Perkins's remarks are taken, also contained the following regarding employment conditions in the manufacturing and non-manufacturing industries of the United States:

Manufacturing Industries

Factory employment decreased 2.6% and payrolls 3.8% in April, according to preliminary reports. Normally there is a slight increase in employment, while payrolls usually decline by about 1%.

Continuous reductions in factory employment since August of last year, with the single exception of February, 1938, have brought the Bureau's index for April to 79.6% of the 1923-25 average. This is 22% below the level of last April. The payroll index for April, 1938, is 70.5% of the 1923-25 average, 32.8% below a year ago.

Employment in the group of durable goods industries again declined at a more rapid rate than in the non-durable goods group. The decrease of 3.2% in the durable goods group reduced the April employment index to 70.1% of the 1923-25 average; in the non-durable goods group, a decline of 2.1% brought the index to 89.8% of the 1923-25 average. Comparisons with April, 1937, show that employment in the durable goods industries has declined about twice as rapidly as in the non-durable goods industries. In the durable goods group employment is 29% below last year and payrolls are 42% smaller. In the non-durable goods industries the reduction amounted to approximately 15% in employment and 21% in payrolls.

The largest numbers of workers were released in electrical machinery plants, foundries, steam-railroad repair shops. In automobile works and steel mills employment was also reduced, although payrolls showed little change, indicating improved working schedules for those who retained employment. Non-durable goods industries which reported marked seasonal decreases in the number of employees were cotton and wool, textiles, men's clothing, and shoes, while a smaller seasonal decline was shown in the knit goods industry. The decrease in employment in the manufacture of women's clothing was contra-seasonal.

Among the 18 manufacturing industries in which larger employment was reported were brick and cement, in which there were substantial gains, and agricultural implements, where some seasonal improvement occurred. The food industries as a group took on more employees, especially in ice cream and canning factories and beverage plants. The usual expansion in employment was reported in the fertilizer industry.

Employment was well sustained for the season in petroleum refining, the manufacture of tobacco products, and in the rubber industries.

Important decreases during the month in employment and earnings in manufacturing industries employing 100,000 or more workers were:

Durable Goods Indus.—	*Employment* %	*Payrolls* %	*Non-durable Goods Ind.*	*Employment* %	*Payrolls* %
Steam RR. repair shops	—7.4	—6.9	Woolen and worsted	—13.8	—17.5
Automobiles	—6.7	—0.5	Men's clothing	—6.5	—13.9
Electrical machinery	—5.3	—6.5	Cotton goods	—4.1	—7.4
Foundries and machine shop products	—4.3	—5.2	Boots and shoes	—2.5	—8.2

Increases were reported in the following industries, which employ fewer workers than those listed above:

Durable Goods Indus.—	*Employment* %	*Payrolls* %	*Non-durable Goods Ind.*	*Employment* %	*Payrolls* %
Cement	+9.0	+11.5	Ice cream	+10.1	+9.4
Brick	+8.2	+12.4	Canning	+5.5	+8.4
Radios	+0.9	+12.8	Fertilizer	+4.1	+7.6
Agricultural implements	+0.7	+5.5	Beverages	+2.1	+2.6

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, taken as 100. The Bureau's indexes are not adjusted for seasonal variation. The preliminary data given here are based upon reports received in April, 1938, from 24,083 manufacturing establishments employing 3,591,000 workers whose weekly earnings during the pay period ending nearest April 15 were $79,892,000.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolls from March to April in each of the 20 years, 1919 to 1938, inclusive:

Employment						*Payrolls*					
Year	*Increase*	*Decrease*	*Year*	*Increase*	*Decrease*	*Year*	*Increase*	*Decrease*	*Year*	*Increase*	*Decrease*
1919	0.1	--	1929	1.2	--	1919	--	1.1	1929	1.0	--
1920	--	1.3	1930	--	0.6	1920	--	2.2	1930	--	1.1
1921	--	1.2	1931	--	0.1	1921	--	3.3	1931	--	1.6
1922	--	0.2	1932	--	3.2	1922	--	1.5	1932	--	7.0
1923	0.5	--	1933	2.3	--	1923	1.3	--	1933	5.0	--
1924	--	1.7	1934	1.9	--	1924	--	2.1	1934	3.8	--
1925	--	0.2	1935	0.1	--	1925	--	2.4	1935	0.0	0.0
1926	--	0.7	1936	1.4	--	1926	--	2.2	1936	2.2	--
1927	--	0.7	1937	1.0	--	1927	--	1.3	1937	3.8	--
1928	--	0.4	1938	--	2.6	1928	--	2.0	1938	--	3.8

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES

(Three-Year Average 1923-1925=100.0)

Manufacturing Industries	*Employment*			*Payrolls*		
	**Apr., 1938*	*Mar., 1938*	*Apr., 1937*	**Apr., 1938*	*Mar., 1938*	*Apr., 1937*
All industries	79.6	81.7	102.1	70.5	73.3	104.9
Durable goods	70.1	72.4	98.6	61.7	63.8	106.4
Non-durable goods	89.8	91.7	105.9	81.8	85.3	102.9
Durable Goods						
Iron and steel and their products, not including machinery	76.9	78.9	108.9	61.5	62.1	124.5
Blast furnaces, steel works, and rolling mills	84.5	87.0	120.2	65.7	65.5	145.6
Bolts, nuts, washers, and rivets	60.8	61.7	93.2	51.3	52.7	116.0
Cast-iron pipe	57.1	55.6	70.9	40.6	39.0	61.5
Cutlery (not including silver and plated cutlery) and edge tools	74.9	75.3	89.7	60.1	63.1	86.1
Forgings, iron and steel	44.2	46.5	74.0	31.7	34.4	75.5
Hardware	60.7	66.4	99.8	52.8	57.1	114.1
Plumbers' supplies	78.6	78.4	94.6	53.9	52.3	77.5
Steam and hot-water heating apparatus and steam fittings	55.7	56.7	81.7	41.7	42.7	84.5
Stoves	75.2	76.5	115.2	59.4	60.5	106.4
Structural & ornamental metalwork	59.1	59.7	75.7	53.7	54.6	78.5
Tin cans and other tinware	87.8	87.0	102.2	90.8	92.2	108.2
Tools (not including edge tools, machine tools, files and saws)	76.7	79.3	102.2	69.9	76.3	115.5
Wirework	117.3	120.7	186.0	101.9	105.4	184.2
Machinery, not including transportation equipment	93.3	96.8	124.3	84.4	88.7	133.9
Agricultural implements	137.8	136.9	137.5	168.6	178.3	180.0
Cash registers, adding machines and calculating machines	126.0	126.5	131.3	115.0	124.1	148.0
Electrical machinery, apparatus and supplies	81.9	86.4	114.6	73.1	78.1	121.0
Engines, turbines, tractors, and water wheels	121.0	121.3	144.3	117.9	118.7	152.6
Foundry & machine-shop prods.	81.6	85.2	109.7	71.3	75.2	118.5
Machine tools	122.1	127.7	146.7	101.3	112.3	159.1
Radios and phonographs	86.8	86.0	158.4	68.5	60.7	126.8
Textile machinery and parts	60.3	63.5	87.0	48.5	50.1	95.8
Typewriters and parts	111.4	112.8	154.3	78.3	80.6	156.7
Transporation equipment	73.0	77.8	125.4	64.7	66.0	128.6
Aircraft	768.8	780.6	813.7	689.1	700.3	738.7
Automobiles	74.5	79.8	136.2	61.6	61.9	136.0
Cars, electric & steam-railroad	37.6	38.9	75.1	39.8	43.5	89.1
Locomotives	37.5	43.7	57.4	25.7	32.6	45.1
Shipbuilding	90.2	94.6	109.0	105.5	109.3	122.7
Railroad repair shops	41.6	44.5	63.3	42.5	45.5	67.4
Electric railroad	61.1	61.8	63.8	67.5	68.4	67.6
Steam railroad	40.1	43.2	63.3	40.8	43.9	67.6
Non-ferrous metals & their prods.	84.9	87.4	115.5	69.4	74.2	114.2
Aluminum manufacturers	97.1	100.5	124.4	92.9	100.5	130.7
Brass, bronze & copper products	84.9	86.6	127.6	68.9	71.8	132.7
Clocks and watches and time-recording devices	94.1	98.8	123.0	68.5	83.6	122.1
Jewelry	78.1	84.8	87.5	52.2	60.4	68.0
Lighting equipment	66.1	67.0	101.4	50.8	54.5	107.1
Silverware and plated ware	70.5	71.5	74.4	54.3	59.6	68.5
Smelting and refining—Copper, lead, and zinc	73.5	75.2	84.6	65.3	66.2	81.9
Stamped and enameled ware	108.3	110.0	162.4	98.4	101.1	164.1
Lumber and allied products	54.8	55.8	70.6	46.6	48.7	68.3
Furniture	65.5	68.0	86.9	49.0	53.8	78.5
Lumber:						
Millwork	45.3	46.1	57.7	40.7	41.7	55.6
Sawmills	42.0	42.3	53.4	36.8	37.4	52.0
Stone, clay, and glass products	56.6	55.5	73.0	49.0	48.1	71.1
Brick, tile and terra cotta	39.0	36.1	53.3	29.2	26.0	49.2
Cement	58.3	53.5	66.9	56.0	50.2	68.5
Glass	81.3	83.7	110.9	77.0	80.8	120.2
Marble, granite, slate & other products	36.4	35.4	43.1	32.0	30.1	38.8
Pottery	69.5	70.7	82.1	56.4	59.8	72.2
Non-Durable Goods						
Textiles and their products	86.0	89.4	109.9	68.4	74.6	100.2
Fabrics	77.6	81.0	103.7	63.4	68.4	100.3
Carpets and rugs	67.2	72.5	102.9	50.8	57.1	101.5
Cotton goods	82.9	86.5	105.7	67.4	72.7	107.6
Cotton small wares	78.1	80.3	107.9	70.9	77.4	108.3
Dyeing & finishing textiles	103.4	104.9	123.1	85.9	89.0	114.6
Hats, fur-felt	81.3	83.6	88.0	54.0	67.3	65.9
Knit goods	103.2	104.5	123.4	102.5	106.5	127.5
Silk and rayon goods	59.5	59.8	82.2	45.6	47.0	71.3
Woolen and worsted goods	44.8	52.0	89.0	32.5	39.4	83.3
Wearing apparel	103.4	106.9	121.8	75.3	83.8	95.7
Clothing, men's	91.2	97.5	114.8	65.1	75.7	95.7
Clothing, women's	143.9	146.1	161.8	100.0	109.6	112.6
Corsets and allied garments	87.2	87.2	92.4	86.2	88.7	96.0
Men's furnishings	115.5	121.1	146.8	83.6	93.8	115.7
Millinery	60.9	59.2	61.0	47.2	50.8	48.6
Shirts and collars	108.4	110.3	126.6	85.8	90.7	114.6
Leather and its manufactures	87.9	90.1	98.3	67.3	72.7	87.7
Boots and shoes	92.6	94.9	99.3	65.9	71.9	81.6
Leather	74.5	76.4	100.0	74.6	78.2	111.4
Food and kindred products	101.0	100.4	107.7	104.1	103.4	108.2
Baking	129.7	129.9	132.7	126.1	126.5	123.4
Beaverages	198.4	194.3	196.7	223.0	217.3	220.2
Butter	85.0	81.5	83.9	68.2	66.1	66.2
Canning and preserving	80.6	75.7	110.8	80.7	74.5	113.3
Confectionery	72.4	74.6	74.2	66.9	72.7	70.5
Flour	71.8	73.2	74.4	71.2	72.3	72.3
Ice cream	69.8	63.4	69.2	66.6	60.9	64.4
Slaughtering & meat packing	83.0	84.3	88.4	91.9	92.0	98.7
Sugar, beet	38.7	34.0	44.0	45.6	42.4	50.3
Sugar refining, cane	66.8	68.4	83.7	65.2	60.2	80.5
Tobacco manufactures	59.0	59.3	60.2	49.8	50.7	52.3
Chewing and smoking tobacco and snuff	56.3	56.5	56.0	65.8	65.3	65.7
Cigar and cigarettes	59.2	59.6	60.6	47.8	48.9	50.7
Paper and printing	99.6	100.3	107.2	94.5	96.6	104.8
Boxes, paper	89.6	90.8	104.0	87.1	89.4	107.9
Paper and pulp	106.8	108.1	119.1	99.6	103.4	119.6
Printing and publishing:						
Book and job	91.8	92.8	96.9	84.8	87.6	93.4
Newspaper and periodicals	103.9	103.4	105.6	102.0	101.8	103.7
Chemicals and allied products, and petroleum refining	110.0	113.0	126.6	116.2	119.4	136.4
Other than petroleum refining	108.2	111.8	127.7	110.8	114.5	136.2
Chemicals	108.4	110.5	135.6	117.0	117.6	150.6
Cottonseed—Oil, cake & meal	75.8	87.5	58.7	65.2	78.5	50.3
Druggists' preparations	104.2	104.7	111.5	114.7	115.3	119.8
Explosives	86.0	87.2	92.4	86.5	90.9	107.6
Fertilizers	121.5	116.7	151.6	119.1	110.7	150.9
Paints and varnishes	117.8	117.3	138.2	116.6	113.3	142.1
Rayon and allied products	302.4	334.3	378.1	259.3	300.4	364.8
Soap	93.8	96.0	107.6	108.5	111.8	116.4
Petroleum refining	117.5	117.7	122.0	133.9	135.4	137.0
Rubber products	72.7	72.9	96.7	61.5	60.6	100.3
Rubber boots and shoes	53.9	54.7	76.0	38.1	40.3	68.2
Rubber goods, other than boots, shoes, tires, and inner tubes	108.7	107.9	147.1	98.5	98.3	150.8
Rubber tires and inner tubes	63.1	63.5	81.4	54.3	52.4	90.5

* April, 1938, indexes preliminary, subject to revision.

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for April, 1938, where available, and percentage changes from March, 1938, and April, 1937, are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records:

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES, APRIL, 1938, AND COMPARISON WITH MARCH, 1938, AND APRIL, 1937

Industry	Employment			Payrolls		
	Index April, 1938*	P. C. Change from March, 1938	P. C. Change from April, 1937	Index April, 1938*	P. C. Change from March, 1938	P. C. Change from April, 1937
Trade—Wholesale	88.6	—0.6	—3.6	74.6	—0.1	—1.1
Retail	87.2	+5.1	—1.8	71.5	+4.2	—0.6
General merchandising	100.2	+10.7	+0.6	89.2	+8.4	+0.1
Other than general merchandising	83.8	+3.4	—2.7	67.8	+3.0	—0.8
Public Utilities:						
Telephone and telegraph	74.8	—0.1	—2.4	91.5	—1.2	+6.0
Electric light and power and manufactured gas	92.0	+a	—1.2	97.6	—1.0	+2.2
Electric railroad & motor-bus operation & maint.	71.2	+0.5	—2.3	69.9	—0.1	+0.7
Mining—Anthracite	57.0	—3.8	—12.5	39.0	—17.6	—43.9
Bituminous coal	84.4	—9.4	—5.9	55.0	—19.6	—13.6
Metalliferous	61.1	—1.6	—19.8	53.7	—4.9	—30.2
Quarrying & non-metallic	41.7	+7.4	—21.4	33.7	+11.4	—30.0
Crude petroleum producing	74.1	+0.8	—2.1	68.0	+a	+0.4
Services:						
Hotels (year-round)	93.5	+0.1	—2.7	b80.3	—0.8	—0.4
Laundries	95.3	+0.5	—3.0	80.6	+2.6	+0.3
Dyeing and cleaning	111.8	+13.5	+2.4	87.2	+27.9	+8.9
Brokerage	c	—2.3	—19.8	c	—3.8	—25.0
Insurance	c	—0.2	+2.1	c	—0.1	—1.3
Building construction	c	+5.8	—25.1	c	+6.6	—24.7

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

Weekly Report of Lumber Movement, Week Ended May 21, 1938

The lumber industry during the week ended May 21, 1938, stood at 54% of the 1929 weekly average of production and 60% of average 1929 shipments. Production was about 54% of the corresponding week of 1929; shipments, about 56% of that week's shipments. Reported shipments were heavier in the week ended May 21, 1938, than in the preceding week; new orders and production were less. New business was 1% below output; shipments, 7% above. All items in the week ended May 21, 1938, were appreciably lower than during the corresponding week of 1937. National production reported for the 1938 week by 4% fewer mills was 6% below the output (revised figure) of the preceding week; shipments were 7% above shipments, and new orders were 3% 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 21, 1938, production, shipments and orders as reported by 433 softwood mills were, respectively, 39%, 28% and 23% below similar items in corresponding week of 1937. The Association further reported:

In the first 20 weeks of 1938, ended May 21, reported production was 28% below the corresponding period of 1937; shipments were 27% below 1937 shipments; new orders were 25% below those of the 1937 weeks. In the first 20 weeks of 1938 reported shipments and orders were each 12% above production.

During the week ended May 21, 1938, 540 mills produced 180,834,000 feet of hardwoods and softwoods combined; shipped 193,711,000 feet; booked orders of 187,490,000 feet. Revised figures for the preceding week were: Mills, 563; production, 192,050,000 feet; shipments, 181,489,000 feet; orders, 184,133,000 feet.

All regions but West Coast, California Redwood and Southern Cypress reported orders below production in the week ended May 21, 1938. All but Southern Pine, West Coast, Redwood and Cypress regions reported shipments below 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 oredrs reported for the week ended May 21, 1938, by 453 softwood mills totaled 173,553,000 feet, or 0.2% below the production of the same mills. Shipments as reported for the same week were 187,904,000 feet, or 8% above production. Production was 173,833,000 feet.

Reports from 107 hardwood mills give new business as 4,937,000 feet, or 29% below production. Shipments as reported for the same week were 5,807,000 feet, or 17% below production. Production was 7,001,000 feet.

Identical Mill Reports

Last week's production of 433 identical softwood mills was 171,605,000 feet, and a year ago it was 279,871,000 feet; shipments were, respectively, 185,834,000 feet and 259,156,000 feet; and orders received, 171,211,000 feet and 222,521,000 feet.

Favorable Crop Condition Continued in Canada, Says Bank of Montreal

"The favorable crop conditions with which the season began throughout the Dominion of Canada have continued, such setbacks as have occurred being local and limited in their nature," according to the current crop report of the Bank of Montreal, issued June 2. "In the Prairie Provinces wheat seeding is now practically completed and the planting of coarse grains well advanced. Crops are making satisfactory progress." The report further said:

Showers have fallen over most districts with precipitation heaviest in southern Saskatchewan and southern Alberta. In scattered districts there has been some soil drifting, but it has not been of a serious nature. In Saskatchewan some damage to crops by wireworms has been reported. Grasshoppers are prevalent in some parts of the Province but have caused no damage yet. The total acreage seeded in the Prairie Provinces this year, it is indicated, will be somewhat less than in 1937.

In Quebec Province seeding and planting are well under way in most sections and in others are nearing completion. Conditions continue satisfactory with some localities reporting crops one to two weeks ahead of last year. In Ontario grain crops are in healthy condition and meadows show luxuriant growth, but in some sections there has been damage by frost to fruits, tobacco and garden plants.

In the Maritime Provinces pastures, hay lands and orchards are in good condition and seeding and planting are well under way. In British Columbia seeding has been completed earlier than usual and all crops are making rapid growth.

Gross Income of Farmers Reported at $10,003,000,000 for 1937—First Time in Eight Years Above $10,000,000,000—Compares with $9,317,000,000 in 1936

In 1937, for the first time in eight years, farmers' gross income, including government payments, exceeded $10,000,000,000, according to estimates released on May 21 by the Bureau of Agricultural Economics, United States Department of Agriculture. For the calendar year 1937 the gross farm income from sales of farm products, value of farm products held for home consumption, and government payments to farmers, was estimated at $10,003,000,000. Last year's income compares with $9,317,000,000 in 1936 and with the low point of $5,284,000,000 in 1932. The Bureau further reported:

Most of the increase in gross farm income in 1937 over 1936 was attributed to the larger income from crops and government payments. Total income from 78 major farm crops increased from $3,904,000,000 in 1936 to $4,338,000,000 in 1937, a gain of 11%. Gross income from livestock and livestock products increased 3%, from $5,126,000,000 in 1936 to $5,298,000,000 in 1937. Government payments last year amounted to $367,000,000 compared with $287,000,000 in 1936.

Greatest income gains during the year were recorded for wheat, tobacco and fruits. Gross income from wheat in 1937 was 61% higher than in 1936. Income from tobacco increased 32%, and from all fruits 20% over 1936. A 20% increase in the value of products contributing to farm family living from farm gardens also aided in swelling the 1937 total. A few crops returned less last year than in 1936. The more important crops showing decreases were cotton and cottonseed, potatoes, corn, barley, peanuts and sugar beets.

The 3% increase in income from livestock and livestock products resulted from the larger income from cattle and calves, sheep and lambs, chickens and eggs, milk, and wool and mohair. Increases from these items of livestock production more than offset the smaller income from hogs, horses and mules.

The largest increase in gross farm income and government payments for the year went to farmers in Arizona, Idaho and Texas. Arizona farmers in 1937 received a total gross income 29% larger than in 1936. In Idaho the increase was 25%, and in Texas, 23%.

Smaller income from sales of livestock and livestock products in areas of drought-curtailed production brought the largest decrease in 1937 gross farm income to farmers in Nebraska, South Dakota and Iowa. In these States livestock sales dropped materially because of a shortage in feed supplies during the early months of 1937. Slight decreases also were reported for Georgia, Alabama and Mississippi, where the smaller income from cotton and cottonseed more than offset income increases for other commodities.

April Farm Cash Income from Marketings 4% Below March and 16% Below Year Ago, According to Bureau of Agricultural Economics

Farmers' cash income from marketings in April totaled $489,000,000, it was estimated on May 23 by the Bureau of Agricultural Economics, United States Department of Agriculture. The April cash income dropped 4% from the $512,000,000 reported for March and was 16% less than the $583,000,000 received in April, 1937. Government payments to farmers in April amounted to $60,000,000, the same as in the previous month, but $3,000,000 less than in April last year. Total farm income, including government payments, was reported by the Bureau as $549,000,000 compared with $646,000,000 in the corresponding month of 1937. An announcement in the matter by the Department of Agriculture continued:

Receipts from sales of all farm products in April were smaller than in March, although the decline was not as great as usual for this period. After adjustment for seasonal variation, the index of income from all farm marketings increased from the March level of 67% of the 1924-29 average to 70.5% in April.

More than seasonal increases in receipts from sales of corn and truck crops, and smaller than seasonal reductions in receipts from other grains and tobacco were reported. This brought the April index of receipts from crop sales, after seasonal adjustment, to 60.0% of the 1924-29 average, compared with 55.0% in March and 88.5% in April, 1937. Without adjustment for seasonal variation, receipts from crop sales in April were 12% less than in March and 25% below April last year.

After adjustment for seasonal variations, the index of receipts from livestock and livestock products increased from 79.5% of the 1924-29 average in March to 81.5% in April. A greater than seasonal increase in receipts from wool, and from poultry and eggs more than offset the larger than usual declines in income from meat animals and dairy products. Increased receipts from wool in April were the result of a reduced volume of contract sales in earlier months, thereby making a larger portion of the total April production available for immediate cash sale. Without seasonal adjustment, receipts from livestock and livestock products in April were less than 1% below those of March and 11% less than in April, 1937.

Income from farm marketings in the first four months of this year have totaled $2,059,000,000, a 11% drop from the $2,318,000,000 received in the same months last year. Government payments this year have totaled $168,000,000 compared with $270,000,000 in January-April, 1937, thereby resulting in a total cash income including government payments 14% below that for the first four months of last year. Receipts from crops in the first four months of this year were 19% below the corresponding months of 1937. Receipts from livestock and livestock products, on the other hand, were only 6% smaller. Increases in receipts from sales of dairy products partially offset smaller receipts from meat animals, poultry and poultry products.

Income from farm marketings usually reaches its seasonal low point in April, and the seasonal trend is upward from then to October. While further weakness may develop in the prices of some of the more important farm commodities during the next two or three months, farm marketings are likely to increase more than seasonally, so that changes in farm income are not likely to deviate materially from the usual seasonal trend. Government payments in the next few months are expected to be materially larger than in the same months of 1937.

Sugar Exports from Java During April Decreased 16,399 Tons Compared with Year Ago, According to B. W. Dyer & Co.

Exports of sugar from Java during the month of April, 1938, amounted to 63,249 long tons, according to B. W. Dyer and Co., New York, sugar economists and brokers, a decrease of 16,399 tons compared to April a year ago. The first estimate of the 1938 crop is placed at 1,392,000 tons which compares with the final outturn of 1,392,151 tons during 1937. According to the Dyer firm, stocks in Java on May 1, 1938, totaled 229,842 tons as against 145,775 tons on the same date in 1937.

Beet Sugar Production in United Kingdom During 1937-38 Decreased 28% from Previous Year—Smallest Crop Since 1932-33

Beet sugar production in the United Kingdom during 1937-38 totaled 406,000 long tons, raw value, as compared with 564,000 tons in the previous year, a decrease of 158,000 tons or approximately 28% according to London advices received by Lamborn & Co., New York. The 1937-38 crop is the smallest since 1932-33 when 352,000 tons were manufactured. The firm's announcement further stated:

Plantings for the coming 1938-39 crop are estimated at 350,880 acres as against 312,900 acres in 1937-38, an increase of 37,980 acres or 11.2%. Weather conditions, however, have not been favorable for the growing of sugar beets.

The United Kingdom, ranking next to the United States as the largest sugar importing country of the world, consumed 2,326,512 tons of sugar during 1937. Of this quantity, the home-grown sugars accounted for approximately 21%.

Petroleum and Its Products—Crude Output Again Off Sharply—Thompson Sees Conditions Better—State Wins Texas Hot Oil Fight—Oklahoma Sets Quota—Await Mexican Proposal

Daily average crude oil production—as Oklahoma, California, Kansas and Louisiana joined Texas in curtailing output—again showed a sharp decline during the closing week of May. The American Petroleum Institute report disclosed that production was off 77,100 barrels daily to 3,098,650 barrels, which is approximately 220,000 barrels less than May daily demand as estimated by the Bureau of Mines.

A decline of 31,650 barrels carried Oklahoma's production off to 439,650 barrels while California was off 18,900 barrels to 677,700 barrels. Kansas eased off 11,900 barrels to a daily average of 143,550 barrels with Louisiana dipping to 256,100 barrels, off 2,400 barrels. Texas with its week-end shutdowns, was off 5,850 barrels to 1,187,800 barrels daily, far below the Federal estimate of demand for its crude production.

The sensational curtailment of production in recent weeks has made itself felt in crude oil stocks which, for the four weeks ended May 21, showed a decline of more than 5½ million barrels to 302,597,000 barrels, which is sufficient to care for 90 days' requirements. The May 21 figure represented a total within 17 million barrels of the 17-year low set for inventories in January last year.

The full effect in the lowered production of crude oil due to the week-end shutdowns in Texas and strict measures taken in other major oil-producing States to curb output is seen in the figures covering stocks of domestic and foreign crude during the May 21 week, as reported by the Bureau of Mines. A decline of 1,601,000 barrels was shown with domestic stocks accounting for 1,444,000 barrels of this drop and foreign stocks taking up the rest of the decline.

A sharp improvement in conditions in the Texas oil industry has taken place during the past month due to the decisive action of the Texas Railroad Commission in moving to curb overproduction, according to E. O. Thompson, member of the Commission and Chairman of the Interstate Oil Compact Commission. Mr. Thompson praised "the intelligent cooperation which the oil operators of Texas have given the Commission in its efforts to meet this emergency."

The prompt action taken by the government bodies in Oklahoma, Kansas, New Mexico, Arkansas and California to back up the reductions in output initiated by Texas through paring their respective State quotas was hailed as "contributing effectively" in maintaining the industry's stability by Mr. Thompson. All of the major oil producing States have now taken action to bring their output below the estimated needs as forecast by the United States Bureau of Mines.

"Our optimism must be tempered with reserve," Mr. Thompson said in sounding a warning note. "Gasoline stocks are still uncomfortably high and gas and fuel oil stocks are more than 38% above a year ago, while the total domestic demand for the first three months of 1938, as compared with 1937, has declined approximately 3%. Increased exports of crude oil and refined products to a large extent have counteracted this decline in domestic demand, but present indications are that the trend of increasing exports will not be maintained."

A rather less encouraging picture of the situation in Texas is indicated in the disclosure that the last of the independent refineries in the East Texas field has closed with the announcement that the Martin Refining Co. of Gladewater had turned the plant back to the Texas Oil Products Co. from which it had leased it. The closing of the plant was laid to the Commission's oil-proration orders by W. H. Martin, its President, who said that such regulations are a blow to the independent refineries.

Hailed as a major victory for the State by Attorney General William McGraw, the Texas Supreme Court sustained the refusal of a tender to move 36,462 barrels of "recaptured" oil from creeks in the East Texas field. The June 1 ruling affected nearly a dozen other pending cases, involving several hundred thousand barrels of oil. The oil, alleged to be "recaptured" crude, could not move without tenders from the Railroad Commission. When the tenders were refused on the ground that the crude involved was hot oil rather than "recaptured," the various companies sought refuge in the Supreme Court only to again meet with defeat.

A new daily allowable for Oklahoma was signed by the Oklahoma Corporation Commission on June 1 which set the quota for the current month at 405,000 barrels, which is nearly 18,000 barrels under the revised May figure. The delay in issuing the new proration orders was due to the controversy over the Oklahoma City flow, set at 76,100 barrels. The new quota ignores the recommendations of the Bureau of Mines, which the Oklahoma governing has done for some time on the grounds that the Federal estimate is far too high.

Latest development in the American side of the expropriation of the $50,000,000 of American, British and Dutch oil companies in Mexico by the Cardenas Administration came during the week when on May 31 a group of oil officials met with Secretary of State Hull to discuss the situation. With Mr. Farish were T. R. Armstrong and Donald Richberg, former NRA Administrator, both counsel for Standard of Jersey. Since the State Department has as yet failed to submit to the oil companies involved the settlement program submitted by Mexican Ambassador Najera last week. The Jersey Standard group said their conference was "an exchange of information."

In Mexico, the abortive revolution started by General Saturnion Cedillo seems to have been pretty well stamped out by Federal troops and fighting airplanes with only the capture of General Cedillo himself, who is in hiding with a few of followers with Federal troops hot on his trail, remains to officially wind-up the revolution. President Cardenas is planning to make a trip to Tampico to check first hand the current conditions of the Mexican oil industry.

There were no crude oil price changes posted.

Prices of Typical Crudes per Barrel at Wells
(All 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—FUEL OIL PRICES SLASHED IN SOUTHERN PORTS—GASOLINE STOCKS AGAIN OFF—GAS AND FUEL INVENTORIES AT RECORD HIGH—GASOLINE DEMAND GOOD

Standard Oil Co. of New Jersey on May 31 announced a reduction in the tank car prices of fuel oils of ¼ cent a gallon at Norfolk, and ½ cent a gallon at Wilmington and Charlestown, retroactive to the previous day. Prices of marine Diesel fuel oil at Norfolk were cut to $1.75 from $1.995 and at Charlestown and Wilmington to $1.85 from $1.95.

Despite a reduction in refinery operations, gasoline stocks showed only a slight reduction during the May 28 week. Inventories of finished and unfinished motor fuel were off 229,000 barrels to 87,964,000 barrels, according to the American Petroleum Institute report. The report also disclosed that but for a 201,000-barrel revision in its May 21 figure on bulk terminal holdings, the decline would have been only 28,000 barrels.

Refinery operations were off 1.9 points to 77.8% of capacity, with daily average runs of crude oil to stills dipping 75,000 barrels to 3,150 barrels. A gain of 15,000 barrels daily in production of cracked gasoline lifted the total to 750,000 barrels. Should refinery operations hold at their current level or be further reduced during the June 4 week, the Decoration Day week-end drain upon inventories is expected to be reflected in a substantial decline in holdings.

Reflecting the continued slackness in demand, gas and fuel oil stocks again hit new high levels during the week as the forward march of holdings continued unabated. Stocks climbed more than 2,200,000 barrels to set a record peak of 134,315,000 barrels, which is about 38 million barrels above the total for this time a year ago. The steady gain in stocks has brought widespread reductions in prices.

Estimates of gasoline consumption during the month just ended put the gain at 4% as compared with last year and indicated that June also would show improvement over the corresponding 1937 period.

Representative price changes follow:

May 31—Standard of New Jersey cut tank car prices of fuel oils ¼ cent at Norfolk and ½ cent at Wilmington and Charlestown. Marine Diesel oil was cut to $1.75 from $1.995 at Norfolk, and to $1.85 from $1.95 at Charlestown and Wilmington, all cuts retroactive to May 30.

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

New York—	New York—	*Other Cities*—
Stand. Oil N. J.--$.07¼	Texas-----------$.07¾	Chicago-----$.05 -.05½
Socony-Vacuum-- .08	Gulf------------ .08¼	New Orleans- .06½-.07
Tide Water Oil Co .08¼	Shell Eastern---- .07¾	Gulf ports--- .05½
Richfield Oil (Cal.) .07¾		Tulsa-------- .04⅜-.04⅝
Warner-Quinlan-- .07½		

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

New York— (Bayonne)-------$.05¾	North Texas-------$.04	New Orleans-$.05¼-.05½
	Los Angeles-- .03½-.05	Tulsa-------- .03⅞-.04

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

N. Y. (Bayonne)—	California 24 plus D	New Orleans C------ $.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--------$.02⅞-.03
27 plus----------$.04¾	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.

Daily Average Crude Oil Production During Week Ended May 28, 1938, Placed at 3,098,650 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 28, 1938, was 3,098,650 barrels. This was a decline of 77,100 barrels from the output of the previous week, and the current week's figure was below 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 28, 1938, is estimated at 3,254,750 barrels. The daily average output for the week ended May 29, 1937, totaled 3,573,700 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 28 totaled 1,188,000 barrels, a daily average of 169,714 barrels, compared with a daily average of 127,000 barrels for the week ended May 21 and 139,821 barrels daily for the four weeks ended May 28.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended May 28 totaled 109,000 barrels, a daily average of 15,571 barrels, compared with a daily average of 26,714 barrels for the week ended May 21 and 13,286 barrels daily in the four weeks ended May 28.

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, 3,150,000 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 87,964,000 barrels of finished and unfinished gasoline and 134,315,000 barrels of gas and fuel oil.

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

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M., Dept. of Interior Calculations (May)	State Allowable May 1	Week Ended May 28 1938	Change from Previous Week	Four Weeks Ended May 28 1938	Week Ended May 29 1937
Oklahoma	510,300	b 422,742	439,650	—31,650	470,600	660,800
Kansas	168,700	c160,000	143,550	—11,900	159,100	202,650
Panhandle Texas			65,050	—5,200	65,650	87,100
North Texas			74,200	+450	74,950	74,050
West Central Texas			27,500	—500	28,200	32,950
West Texas			177,750	+700	189,200	209,900
East Central Texas			92,550	—3,650	99,300	124,050
East Texas			362,550	+300	398,200	462,200
Southwest Texas			203,900	+1,850	218,900	236,350
Coastal Texas			184,300	+200	196,000	206,700
Total Texas	1,322,500	d1595493	1,187,800	—5,580	1,270,400	1,433,300
North Louisiana			78,450	+1,350	79,650	78,750
Coastal Louisiana			177,650	+1,050	178,800	167,850
Total Louisiana	243,200	251,450	256,100	+2,400	258,450	246,600
Arkansas	44,500		41,500	—650	43,700	27,150
Eastern	139,800		139,600	—3,100	143,450	119,650
Michigan	52,600		53,250	—750	54,700	44,450
Wyoming	47,400		51,850	+2,750	50,550	49,800
Montana	12,600		13,300	—250	13,350	15,400
Colorado	4,800		3,950	+350	3,750	3,600
New Mexico	103,900	e91,000	90,400	—9,550	99,400	112,200
Total east of Calif.	2,650,300		2,420,950	—58,200	2,567,450	2,915,600
California	667,800	f620,000	677,700	—18,900	687,300	658,100
Total United States	3,318,100		3,098,650	—77,100	3,254,750	3,573,700

a These are Bureau of Mines calculations of the demand for domestic crude oil based upon certain premises outlined in its detailed forecast for the month of May. As demand may be supplied either from stocks or from new production, contemplated withdrawals from crude oil stocks must be deducted from the Bureau's estimate of demand to determine the amount of new crude oil to be produced.

b 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.

c Original allowable of 173,000 barrels reduced retroactive to May 1.

d Original May 1 allowable of 1,543,268 barrels revised as indicated, effective May 17. Sunday shut-downs continued as previously with Saturday shut-downs ordered for May 14th, 21st and 28th.

e Allowable of 103,900 barrels reduced effective during latter half of May.

f 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 28, 1938
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity: Potential Rate	Reporting: Total	Reporting: P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Stocks of Finished and Unfinished Gasoline: Finished: At Refineries	Finished: Terms., &c.	Unfin'd in Nap'tha Distil.	Stocks of Gas and Fuel Oil
East Coast	669	669	100.0	493	73.7	7,388	14,467	1,277	10,687
Appalachian	146	129	88.4	110	85.3	1,364	1,824	269	1,396
Ind., Ill., Ky.	529	489	92.4	386	78.9	9,521	3,745	821	8,155
Okla., Kan., Mo	452	383	84.7	299	78.1	4,369	2,818	538	3,987
Inland Texas	355	201	56.6	132	65.7	2,111	183	262	1,702
Texas Gulf	833	797	95.7	722	90.6	9,827	331	1,849	9,739
La. Gulf	174	168	96.6	139	82.7	1,412	637	480	3,366
No. La., Ark.	91	58	63.7	45	77.6	300	132	98	772
Rocky Mtn.	89	62	69.7	54	87.1	2,124	----	108	849
California	821	746	90.9	500	67.0	11,196	2,359	1,514	90,932
Reported		3,702	89.0	2,880	77.8	49,612	26,496	7,216	131,585
Est. unrepd.		457		270		3,690	660	290	2,730
xEst. tot. U. S. May 28 '38	4,159	4,159		3,150		53,302	27,156	7,506	134,315
May 21 '38	4,159	4,159		3,225		54,105	z26,448	7,640	132,113
U.S. B. of M. xMay 28 '37				y3,240		48,613	23,882	7,393	97,280

x Estimated Bureau of Mines basis. y May 1937 daily average. z Revised upward by 201,000 bbl. to correct original understatement in California district.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly report stated that production of soft coal showed little change in the week ended May 21. The total is estimated at 5,127,000 net tons, a decrease of 43,000 tons, or 0.8%, from the output in the preceding week. Production in the corresponding week of 1937 amounted to 7,397,000 tons.

The cumulative production of soft coal in 1938 to date now stands at 32.6% below that in 1937; the cumulation of both hard and soft coal in the year to date is 31.3% below 1937. The United States Bureau of Mines in its weekly statement said that a substantial increase marked the production of anthracite during the week of May 21. The total estimated output of 1,089,000 tons showed a gain of 269,000 tons or 33% over production in the week of May 14. Compared with the same week of 1937 there was an increase of 21,000 tons or 2%.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL
(In Thousands of Net Tons)

	Week Ended: May 21 1938b	Week Ended: May 14 1938	Week Ended: May 22 1937	Calendar Year to Date c: 1938	Calendar Year to Date c: 1937	Calendar Year to Date c: 1929
Bituminous Coal a—						
Total, including mine fuel	5,127	5,170	7,397	122,393	181,706	203,957
Daily average	855	862	1,233	1,029	1,526	1,714

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Subject to revision. c Sum of 20 full weeks ended May 21, 1938, and corresponding 20 weeks of 1937 and 1929.

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

	Week Ended: May 21, 1938	Week Ended: May 14, 1938	Week Ended: May 22, 1937	Calendar Year to Date: 1938	Calendar Year to Date: 1937 c	Calendar Year to Date: 1929 c
Penn. Anthracite						
Tot. incl. col. fuel a	1,089,000	820,000	1,068,000	18,239,000	22,148,000	28,452,000
Daily average	181,500	136,700	178,000	153,900	186,900	240,100
Commercial production b	1,035,000	779,000	1,015,000	17,367,000	21,041,000	26,403,000
Beehive Coke—						
United States total	12,600	15,600	74,400	437,400	1,460,900	2,502,500
Daily average	2,100	2,600	12,400	3,615	12,074	20,682

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—: May 14 1938	May 7 1938	May 15 1937	May 16 1936	May 11 1929	May Avge. 1923 e
Alaska	2	2	2	3	s	s
Alabama	185	192	129	215	339	398
Arkansas and Oklahoma	12	11	8	14	50	66
Colorado	60	53	96	64	136	168
Georgia and North Carolina	1	1	*	*	s	s
Illinois	502	474	519	583	883	1,292
Indiana	208	179	238	247	299	394
Iowa	48	36	24	46	65	89
Kansas and Missouri	60	65	68	74	87	131
Kentucky—Eastern	503	455	797	710	860	679
Western	97	95	123	92	226	183
Maryland	17	17	20	26	43	47
Michigan	4	7	1	3	14	12
Montana	37	35	35	35	49	42
New Mexico	20	21	31	26	41	57
North and South Dakota	15	21	13	10	s16	s14
Ohio	252	224	453	314	392	860
Pennsylvania bituminous	1,280	1,225	2,010	1,865	2,669	3,578
Tennessee	80	72	85	80	104	121
Texas	15	14	17	15	21	22
Utah	32	31	28	36	65	74
Virginia	175	187	239	172	231	250
Washington	21	13	32	23	40	44
West Virginia—Southern a	1,088	966	1,652	1,485	1,902	1,380
Northern b	383	365	545	532	677	862
Wyoming	72	70	61	74	98	110
Other Western States c	1	3	*	*	s3	s5
Total bituminous coal	5,170	4,834	7,226	6,744	9,310	10,878
Pennsylvania anthracite d	820	823	1,035	1,108	1,207	1,932
Grand total	5,990	5,657	8,261	7,852	10,517	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, includes the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for the entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included with "other Western States." * Less than 1,000 tons.

Non-Ferrous Metals—Lead Reduced to 4c., New York, Early in Week—Copper Unchanged—Tin up

"Metal and Mineral Markets" in its issue of June 2 stated that buying of major non-ferrous metals remained inactive last week, but on signs that prevailing prices are bringing about some sharp curtailment in production for all metals, selling pressure diminished. Lead was lowered another 25 points early in the week. Domestic copper and zinc prices remained unchanged. Tin was higher on better statistics and favorable news in reference to the formation of the buffer pool. Domestic antimony was reduced ¼c. Quicksilver buyers failed to respond to the recent sharp uplift in prices. The publication further reported:

Copper

The foreign statistics for April were released on May 27 and made a favorable impression on the trade. Deliveries abroad amounted to 129,577 tons, a new high. The heavy apparent consumption abroad, it was generally held, reflected buying on war scares that occurred early in the year. Stocks abroad were reduced from 197,467 tons at the end of March to 185,916 tons at the end of May.

Following is a summary of the March and April statistics of the Copper Institute, in short tons, covering foreign and domestic operations:

	March	April
Production (blister):		
U. S. mine	43,553	41,698
U. S. scrap, &c	12,646	8,913
Foreign mine	95,939	91,267
Foreign scrap, &c	9,660	13,129
Totals	161,798	155,007
Production (refined):		
United States	61,117	55,749
Foreign	108,704	106,839
Totals	169,821	162,588

	March	April
Deliveries to customers:		
Domestic	33,434	31,684
Foreign	125,269	129,577
Totals	158,703	161,261
U. S. exports of domestic copper	11,142	11,187
Stocks (refined):		
United States	342,785	355,663
Foreign	197,467	185,916
Totals	540,252	541,579

The reduction in stocks abroad, together with news of sharp curtailment in production by Anaconda in this country, estimated at 6,000 tons a month, resulted in an appreciable lessening in selling pressure, particularly on the London market. The price abroad soon steadied, which development was responsible for maintaining the domestic quotation on the basis of 9c., Valley. Domestic sales for the week were about at the same rate as in recent weeks, totaling 4,514 tons. Domestic business booked during May amounted to only 18,853 tons, against 22,790 tons in April.

Copper production in the United States is expected to decline sufficiently in the next two months to bring about a balance between output and consumption. The foreign group has also given some thought to reducing output, should prices fail to improve abroad. Late yesterday (June 1) the inquiry for copper from abroad was good at firmer prices than those that prevailed early in the day.

Lead

Lack of buying by consumers brought about another reduction in the lead price of ¼ cent on May 27, establishing the quotation at 4c., New York, and 3.85c., St. Louis. Sales during the week totaled 3,429 tons, against 1,893 tons in the previous week and 2,165 tons two weeks ago. Producers believe the reduction in price has not influenced the buying rate, but that the larger sales reflected usual end-of-month business.

Quotations appeared to be steady at 4c., New York, the contract settling basis of the American Smelting & Refining Co. and 3.85c., St. Louis.

Zinc

Demand for zinc was quiet all week, but, with the concentrate market steady, there was no pressure to sell. The limited amount of business placed during the week was for nearby material, all of which was booked on the basis of 4c., St. Louis, for Prime Western. With zinc at an extremely low level, in view of current high costs, the industry looks for some sharp curtailment in production.

Tin

Business in tin was quiet during the last week, as buyers closely followed events here and abroad. Announcement yesterday on the result of the vote in Malaya on May 23 disclosed a 2 to 1 decision in favor of joining the buffer pool. Prices firmed yesterday, sellers quoting 37.500c. on spot Straits, the high for the week. The International Tin Committee will meet today in Paris for determining quotas for the third quarter and announce plans for the buffer pool. The trade believes production will be maintained on a 55% basis, earmarking 40% for consumption and 15% for the pool.

Deliveries of tin in the United States for May amounted to 4,275 tons, against 3,745 tons in April. World's visible supply of tin, including the Eastern and Arnhem carryovers, at the end of May totaled 27,909 tons, against 30,606 tons in April, a reduction of 2,697 tons.

Chinese tin, 99%, was nominally as follows: May 26th, 34.775c.; 27th, 34.425c.; 28th, 34.825c.; 30th, holiday; 31st, 35.375c.; June 1st, 36.000c.

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 26	8.775	7.850	36.150	4.25	4.10	4.00
May 27	8.775	7.850	35.800	4.00	3.85	4.00
May 28	8.775	7.925	36.200	4.00	3.85	4.00
May 30	Holiday	8.000	Holiday	Holiday	Holiday	Holiday
May 31	8.775	8.100	36.750	4.00	3.85	4.00
June 1	8.775	7.975	37.375	4.00	3.85	4.00
Average	8.775	7.950	36.455	4.050	3.900	4.00

Average prices for calendar week ended May 28 are: Domestic copper, f.o.b. refinery, 8.775c.; export copper, 8.017c.; Straits tin, 36.433c.; New York lead, 4.167c.; St. Louis lead, 4.017c.; St. Louis zinc, 4.000c.; 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. (Bid)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
May 26	32¾	33	37	159½	160¼	13 9/16	13¾	12 3/16	12⅜
May 27	32½	32 13/16	37	157½	158⅜	13 5/16	13½	12	12¼
May 30	33 11/16	33 15/16	37¾	161¼	162	13 11/16	13 13/16	12⅜	12 7/16
May 31	33¾	34	38	164¼	164¾	13 11/16	13 13/16	12 5/16	12⅜
June 1	32 15/16	33 3/16	37¼	163	163¾	13 5/16	13 7/16	11⅞	12⅛

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.).

The "Iron Age" Finished Steel Composite Prices on Revised Basis for 10 Years

Owing to the basic change in the method of quoting prices on flat rolled steel products, it has been necessary to revise the "Iron Age" finished steel composite price, which now stands at 2.512c. a pound. A record of comparable composite prices from the beginning of 1928 to date is printed below, the price of No. 10 gage hot rolled sheets having been substituted for No. 24 gage hot rolled annealed sheets (black sheets), the former gage and type coming the closest to the present new fundamental base price for all hot rolled sheets. The dates used are the dates of the "Iron Age" going to press, not dates of issue.

Finished Steel Composite Price — Cents per Pound

1938—	
Jan. 4 through May 17	2.512
May 24	2.487
1937—	
Jan. 4 through Mar. 2	2.249
Mar. 9 through Dec. 28	2.512
1936—	
Jan. 7 through Jan. 28	2.062
Feb. 4 through Mar. 3	2.040
Mar. 10 through Mar. 31	2.016
Apr. 7 through June 23	2.028
June 30	2.053
July 7 through Sept. 22	2.091
Sept. 29 through Nov. 24	2.116
Dec. 1	2.168
Dec. 8 through Dec. 21	2.193
Dec. 28	2.249
1935—	
Jan. 8 through Sept. 24	2.056
Oct. 1 through Dec. 31	2.062
1934—	
Jan. 2 through Apr. 17	1.945
Apr. 24 through July 3	2.118
July 10 through Dec. 31	2.056
1933—	
Jan. 3	1.898
Jan. 10	1.886
Jan. 17 through Feb. 28	1.873
Mar. 7 through Mar. 28	1.867
Apr. 4 through Apr. 11	1.823
Apr. 18 through Apr. 25	1.811
May 2 through May 16	1.792
May 23 through June 20	1.817
June 27	1.829
July 5 through Aug. 1	1.878
Aug. 8 through Sept. 19	1.884
Sept. 26	1.909
Oct. 3 through Oct. 24	1.953
Oct. 31	1.940
Nov. 8 through Nov. 28	1.933
Dec. 5 through Dec. 26	1.945
1932—	
Jan. 5	1.883
Jan. 12 through Feb. 23	1.887
Mar. 1 through Mar. 8	1.873
Mar. 15 through Mar. 22	1.870
Mar. 29 through June 28	1.908
July 5 through Aug. 30	1.914
Sept. 6 through Oct. 18	1.915
Oct. 25 through Dec. 27	1.898

Finished Steel Composite Price — Cents per Pound

1931—	
Jan. 6	1.962
Jan. 13 through Mar. 31	1.981
Apr. 7 through May 26	1.974
June 2 through July 14	1.964
July 21 through Oct. 20	1.945
Oct. 27 through Nov. 24	1.939
Dec. 1	1.927
Dec. 8 through Dec. 15	1.920
Dec. 22	1.902
Dec. 29	1.883
1930—	
Jan. 7	2.192
Jan. 14 through Jan. 21	2.154
Jan. 28 through Mar. 18	2.148
Mar. 25	2.142
Apr. 1 through Apr. 15	2.106
Apr. 22	2.093
Apr. 29	2.074
May 6 through May 13	2.062
May 20 through June 17	2.049
June 24 through Aug. 5	2.018
Aug. 12 through Aug. 19	1.993
Aug. 26 through Sept. 23	1.987
Sept. 30	1.993
Oct. 7 through Nov. 11	1.981
Nov. 18 through Dec. 2	1.974
Dec. 9 through Dec. 30	1.962
1929—	
Jan. 8 through Mar. 26	2.192
Apr. 2 through May 21	2.223
May 28 through July 9	2.236
July 16 through Aug. 6	2.223
Aug. 13 through Sept. 17	2.211
Sept. 24 through Oct. 22	2.198
Oct. 29 through Nov. 26	2.192
Dec. 3 through Dec. 31	2.204
1928—	
Jan. 3 through Jan. 24	2.131
Jan. 31 through Feb. 7	2.156
Feb. 14	2.169
Feb. 20 through Apr. 3	2.178
Apr. 10 through Apr. 17	2.186
Apr. 24	2.173
May 1 through May 15	2.161
May 22 through July 2	2.154
July 10 through July 31	2.142
Aug. 7 through Oct. 16	2.161
Oct. 23	2.179
Oct. 30 through Nov. 20	2.186
Nov. 27 through Dec. 4	2.167
Dec. 11 through Dec. 31	2.192

Steel Ingot Production at Lowest Rate Since October 1934

The "Iron Age" in its issue of June 2 reported that steel ingot production, estimated this week at 25% of the industry's capacity, down three points from last week, is the lowest since October, 1934. Although steel output was on a lower basis during the greater part of the depression year 1932, it was at a lesser rate than this week in only four months of 1933 and two months of 1934. The "Iron Age" further reported:

To some extent this week's low rate was caused by the fact that a number of mills remained idle on Memorial Day, although it is not a regular mill holiday. However the reduction goes deeper than that, the report being general that incoming orders during the last half of May were definitely below those of the first half. As a whole, May orders and shipments did not equal those of April. In the Pittsburgh district the decline in business ranged from 10 to 20% below April.

Pittsburgh has been hardest hit this week in operations, having dropped four points to 18%. While the Chicago area fell five and a half points to 23%, it is still well above Pittsburgh. The Youngstown district is five points lower at 19%, the Wheeling-Weirton is down to 47% from 54, and eastern Pennsylvania is at 21%. The only important gain was in the Cleveland-Lorain district, where operations rose from 16 to 24%. A slight recovery may occur next week, but the average for June is expected to be below that of May.

To what extent hesitation among buyers because of the price situation may have influenced the downward trend of business in the past two weeks is difficult to determine. Developments at last week's meeting of the American Iron and Steel Institute, especially the wholly unexpected advice from General Hugh S. Johnson that the steel industry reduce its prices, were bound to have an unsettling influence on buyers.

Meanwhile, some open price weakness has developed in the Middle West. Two mills in the St. Louis area have reduced prices of new billet and rail steel reinforcing bars $5 a ton, the reduction applying both to resale prices and quotations to distributers. This is an attempt to stabilize the situation as some resale quotations have been more than $10 a ton below published resale prices. Weakness in resale prices of merchant wire products has also developed in some Middle Western states, though mill prices have not been reduced.

Reaffirmation of prices for third quarter has extended to bolts, nuts and rivets. Base prices for commodity cold rolled strip steel have been established in line with those prevailing on cold rolled sheets, or $2 a ton below the quotations formerly prevailing. The new price is 3.25c. a lb., Pittsburgh or Cleveland. An announcement of galvanized sheet prices is expected this week.

Steel scrap prices continue to show weakness. While unchanged at Chicago and Philadelphia, they are 25c. lower at Pittsburgh and 50c. lower at Cleveland. Some other grades at Cleveland have declined as much as $2 a ton. Expected purchasing by Italy of 100,000 tons or more, following a meeting last week of the European Scrap Cartel, has thus far failed to materialize, and the market is receiving little or no support either from domestic or export sales.

Prospects for steel buying by the important consuming channels during the next two months at least are not encouraging. Construction work, though much below normal, is relatively one of the best sustaining influences in steel demand, with shipbuilding showing some promise of tonnage over the next few months. Railroads are so inactive as to be scarcely a factor in the market, while the automobile industry, needing little or no steel for completion of its runs on 1938 models, is still some distance away from the necessity of ordering steel for 1939 models.

Structural steel lettings in the week were only 6,500 tons, the largest 1,650 tons for an approach to the George Washington bridge, New York. New work out for bids totals 18,000 tons, mostly public work.

The International Tin Plate Cartel has been renewed for three years, with slightly larger quotas accorded American mills.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

June 1, 1938, 2.487c. 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	2.487c.	
One month ago	2.512c.	
One year ago	2.512c.	

	High		*Low*	
1937	2.512c.	Mar. 9	2.249c.	Mar 2
1936	2.249c.	Dec. 28	2.016c.	Mar. 10
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	2.945c.	Jan. 2
1933	2.953c.	Oct. 3	1.811c.	Apr. 18
1932	1.915c.	Sept. 6	1.877c.	Jan. 12
1930	2.192c.	Jan. 7	2.962c.	Dec. 9
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Note—A new method of quoting flat rolled steel products, effective May 18, 1938, created a fundamental change which necessitated a revision of the "Iron Age" finished steel composite price. No. 24 hot rolled annealed sheets (black sheets), which have been a component of the "Iron Age" index since it was inaugurated, no longer exist as a base grade. The new hot rolled sheet base price of 2.30c., Pittsburgh, has been substituted, resulting in a considerably lower average. Comparable revisions covering the period 1928 to date are published elsewhere in this issue.

Pig Iron

June 1, 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

June 1, 1938, $11.17 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$11.25	
One month ago	11.75	
One year ago	11.75	

	High		*Low*	
1938	$14.00	Jan. 4	$11.17	June 1
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 31 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 26.1% of capacity for the week beginning May 31, compared with 29.0% one week ago, 30.7% one month ago, and 77.4% one year ago. This represents a decrease of 2.9 points or 10.0% from the estimate for the week ended May 23, 1938. Weekly indicated rates of steel operations since May 24, 1937, follows:

1937—		1937—		1937—		1938—	
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%	Apr. 4	32.6%
June 7	76.2%	Sept. 20	76.1%	1938—		Apr. 11	32.7%
June 14	76.6%	Sept. 27	74.4%	Jan. 3	25.6%	Apr. 18	32.4%
June 21	75.9%	Oct. 4	66.1%	Jan. 10	27.8%	Apr. 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%
July 19	82.5%	Nov. 1	48.6%	Feb. 7	30.7%	May 23	29.0%
July 26	84.3%	Nov. 8	41.0%	Feb. 14	31.0%	May 31	26.1%
Aug. 2	85.5%	Nov. 15	36.4%	Feb. 21	30.4%		
Aug. 9	84.6%	Nov. 22	31.0%	Feb. 28	29.3%		
Aug. 16	83.2%	Nov. 29	29.6%	Mar. 7	29.9%		
Aug. 23	83.8%	Dec. 6	27.5%	Mar. 14	32.1%		
Aug. 30	84.1%	Dec. 13	27.4%	Mar. 21	33.7%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on May 30 stated:

With summer just ahead the steel market seems to be drifting without definite indication of a trend. Buying and consumption hold fairly steady at less than one-third the industry's capacity, with a slight tendency downward.

In addition to general adverse influences some seasonal factors are entering the picture, agricultural implement manufacturers tapering their production and the time for railroad buying being nearly over for this year.

Some support is being given by an upward tendency in building, but this is slight. Delay in approving steamship and railroad purchasing by government agencies having jurisdiction is keeping considerable tonnage of heavy steel from being placed with mills.

With these factors holding back production the opinion is growing that no forward movement may be expected until fall, when automotive buying is expected to be resumed and tonnage now being delayed may be on mill books.

No upturn in buying has appeared following announcement of prices for third quarter, incentive to cover for the future being absent.

Sharp contraction in production by important producers in the Pittsburgh district last week was a strong factor in bringing the national rate down 1.5 points to 28.5%. Memorial day probably will have an effect in the rate this week. Pittsburgh declined 8 points to 22%, Buffalo 4.5 points to 21%, and Cincinnati 17 points to 28%. Wheeling gained 3 points to 41%, Cleveland 3 points to 26%, Birmingham 6 points to 69%, and Youngstown 1 point to 27%. Rates were unchanged from the previous week at Chicago 29%, eastern Pennsylvania 27%, New England 30%, St. Louis 33.3%, and Detroit 18%.

Following the lead of steelmakers in reaffirming prices for third-quarter pig iron producers have made similar announcements, covering all grades at all producing points. This has had no appreciable effect on the rate of buying and releases against contracts are in light volume.

Based on several sales, domestic iron ore producers have continued prices at the level established March 12, 1937, the first time prices had been advanced in eight years. Production and shipments are light, as stocks at lower lake docks and furnaces are sufficient for needs unless a decided upturn in steel production takes place.

No action has been taken on prices of galvanized sheets, but it is expected an announcement will be forthcoming during the present week, to clear the last item in the flat-rolled products division.

Automobile production continued to taper slightly last week, total output being 45,120, compared with 46,810 the week before. General Motors assembled 20,300 against 18,550 in the preceding week; Chrysler produced 7,000, a decline from 8,550; Ford's output fell to 12,760 from 14,885. Independents gained slightly, to 5,060 from 4,825.

Exports of steel and iron in April were 489,202 gross tons compared with 526,882 tons in March and with 683,674 tons in April, 1937. For four months this year they were 2,063,019 tons, including 1,261,927 tons of scrap compared with 1,746,830 tons in the same period last year, which included 1,014,255 tons of scrap. Imports totaled 21,237 tons in April, compared with 11,827 tons in March. For four months this year imports were 82,284 tons; in the same period of 1937 they were 203,793 tons.

Composite price of steelmaking scrap holds up well in face of almost complete absence of buying. A decline of 25c. at Chicago last week brought the composite down 4c. to $11.33. The iron and steel composite declined 6c. to $38.44 on the basis of second-quarter base prices, though it drops to $37.61 by inclusion of the newly-announced bases applicable for the remainder of second-quarter and for third-quarter. The finished steel composite is unchanged at $61.70 on the basis of second-quarter bases, and down to $59.80 with new bases applied.

British pig iron producers have announced prices for last half will remain at the current level. The government has announced it will not now undertake building a reserve stock of iron for emergencies, though the proposal will be kept under consideration for future action, if necessary. The British steel trade is in a dull period, especially in lighter products.

Steel ingot production for the week ended May 30, shows drop of two points according to the "Wall Street Journal" of June 3. The entire decrease is attributed to an estimated loss of more than 3½ points by subsidiaries of the U. S. Steel Corp., as leading independents were about unchanged from the previous week. The "Journal" further reported:

The average for the industry is placed at 28½%, compared with 30½% in the two preceding weeks. U. S. Steel is estimated at 28½%, against a shade over 32% in the week before and 30% two weeks ago. Leading independents are credited with 28½%, unchanged from the previous week, and compared with 30½% 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	28½—2	28½—3½	28½
1937	83 —9½	89½+ ½	78 —16
1936	68½	63½+ ½	72 — ½
1935	42 —1	38½— ½	44 — 2
1934	59½+2	48 +2	68 + 1
1933	44½+2½	36½+1½	51 + 3
1932 (Not available)			
1931	41 —2	42 —2½	40 — 3
1930	71 —2½	75 —4	67½— 1½
1929	95	99½	92½
1928	79½+ ½	83½+1	76
1927	75½—4½	80½—7	71 — 2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended June 1 member bank reserve balances increased $29,000,000. Additions to member bank reserves arose from a decrease of $90,000,000 in Treasury deposits with Federal Reserve banks and increases of $10,000,000 in Reserve bank credit, $13,000,000 in gold stock and $2,000,000 in Treasury currency, offset in part by increases of $76,000,000 in money in circulation, $6,000,000 in Treasury cash and $5,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on June 1 were estimated to be approximately $2,640,000,000, an increase of $10,000,000 for the week.

The statement in full for the week ended June 1 will be found on pages 3622 and 3623.

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

	June 1, 1938	Increase (+) or Decrease (—) Since May 25, 1938	June 2, 1937
	$	$	$
Bills discounted	8,000,000	—1,000,000	—9,000,000
Bills bought	1,000,000	--------	—5,000,000
U. S. Government securities	2,564,000,000	--------	+38,000,000
Industrial advances (not including $13,000,000 commitm'ts—June 1)	17,000,000	--------	—5,000,000
Other Reserve bank credit	3,000,000	+10,000,000	+2,000,000
Total Reserve bank credit	2,593,000,000	+10,000,000	+20,000,000
Gold stock	12,918,000,000	+13,000,000	+891,000,000
Treasury currency	2,703,000,000	+2,000,000	+155,000,000
Member bank reserve balances	7,745,000,000	+29,000,000	+891,000,000
Money in circulation	6,469,000,000	+76,000,000	—18,000,000
Treasury cash	2,254,000,000	+6,000,000	—928,000,000
Treasury deposits with F. R. bank	1,093,000,000	—90,000,000	+978,000,000
Non-member deposits and other Federal Reserve accounts	653,000,000	+5,000,000	+142,000,000

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

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which 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 June 1 1938	May 25 1938	June 2 1937	Chicago June 1 1938	May 25 1938	June 2 1937
Assets—	$	$	$	$	$	$
Loans and investments—total	7,482	7,500	8,392	1,827	1,832	1,989
Loans—total	2,964	2,957	3,856	537	542	657
Commercial, industrial and agricultural loans:						
On securities	229	231	227	20	21	32
Otherwise secured & unsec'd	1,298	1,315	1,433	336	338	395
Open market paper	134	134	160	21	21	29
Loans to brokers and dealers	472	447	1,140	27	29	43
Other loans for purchasing or carrying securities	203	204	280	65	65	82
Real estate loans	118	118	129	12	12	14
Loans to banks	85	84	74	----	----	8
Other loans:						
On securities	224	224	246	21	21	22
Otherwise secured & unsec'd	201	200	167	35	35	32
U. S. Gov't obligations	2,926	2,972	3,060	870	871	942
Obligations fully guaranteed by United States Government	612	589	428	118	117	95
Other securities	980	982	1,048	302	302	295
Reserve with Fed. Res. banks	3,214	3,136	2,440	814	818	596
Cash in vault	57	51	64	32	31	26
Balances with domestic banks	81	76	70	245	226	166
Other assets—net	501	500	480	53	51	64
Liabilities—						
Demand deposits—adjusted	6,101	6,062	6,359	1,446	1,446	1,498
Time deposits	641	634	727	463	463	450
United States Govt. deposits	135	140	23	116	116	74
Inter-bank deposits:						
Domestic banks	2,392	2,343	1,933	678	663	554
Foreign banks	276	275	518	6	6	7
Borrowings	1	3	9	----	----	----
Other liabilities	300	318	399	16	19	20
Capital account	1,489	1,488	1,478	246	245	238

* Comparable figures not available.

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 25:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 25: Decreases of $43,000,000 in commercial, industrial and agricultural loans, $12,000,000 in loans to brokers and dealers in securities, and $57,000,000 in holdings of United States Government direct obligations; increases of $21,000,000 in holdings of obligations fully guaranteed by the United States Government, $17,000,000 in "Other securities," $123,000,000 in reserve balances with Federal Reserve banks, $128,000,000 in demand deposits-adjusted, and a decrease of $36,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined $16,000,000 in New York City, $8,000,000 in the Chicago district and $43,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined $15,000,000 in New York City and $12,000,000 at all reporting member banks.

Holdings of United States Government direct obligations decreased $53,000,000 in New York City, $10,000,000 in the St. Louis district, and $57,000,000 at all reporting member banks, and increased $12,000,000 in the Cleveland district. Holdings of obligations fully guaranteed by the United States Government increased $24,000,000 in New York City and $21,000,000 at all reporting member banks. Holdings of "Other securities" increased $17,000,000 at all reporting member banks.

Demand deposits-adjusted increased $87,000,000 in New York City, $36,000,000 in the Chicago district and $128,000,000 at all reporting member banks. Time deposits increased $3,000,000 and Government deposits declined $7,000,000.

Deposits credited to domestic banks declined $19,000,000 in New York City and increased $26,000,000 in the St. Louis district, all reporting member banks showing a decrease of $36,000,000.

Borrowings of weekly reporting member banks amounted to $3,000,000 on May 25.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended May 25, 1938, follows:

	May 25, 1938	Increase (+) or Decrease (—) Since May 18, 1938	May 26, 1937
Assets—	$	$	$
Loans and investments—total	20,597,000,000	—82,000,000	—1,585,000,000
Loans—total	8,345,000,000	—63,000,000	—1,184,000,000
Commercial, industrial and agricultural loans:			
On securities	558,000,000	—3,000,000	—14,000,000
Otherwise secured and unsec'd	3,473,000,000	—40,000,000	—206,000,000
Open market paper	367,000,000	—9,000,000	—123,000,000
Loans to brokers and dealers in securities	578,000,000	—12,000,000	—746,000,000
Other loans for purchasing or carrying securities	587,000,000	--------	—128,000,000
Real estate loans	1,156,000,000	—1,000,000	—5,000,000
Loans to banks	113,000,000	—7,000,000	+3,000,000
Other loans:			
On securities	696,000,000	+1,000,000	—6,000,000
Otherwise secured and unsec'd	817,000,000	+8,000,000	+41,000,000
U. S. Govt. direct obligations	7,922,000,000	*—57,000,000	—386,000,000
Obligations fully guaranteed by United States Government	1,385,000,000	*+21,000,000	+226,000,000
Other securities	2,945,000,000	+17,000,000	—241,000,000
Reserve with Fed. Res. banks	6,230,000,000	+123,000,000	+845,000,000
Cash in vault	403,000,000	+24,000,000	+65,000,000
Balances with domestic banks	2,328,000,000	+13,000,000	+532,000,000
Liabilities—			
Demand deposits—adjusted	14,697,000,000	+128,000,000	—831,000,000
Time deposits	5,212,000,000	+3,000,000	—10,000,000
United States Government deposits	538,000,000	—7,000,000	+357,000,000
Inter-bank deposits:			
Domestic banks	5,696,000,000	—36,000,000	+664,000,000
Foreign banks	314,000,000	—1,000,000	—239,000,000
Borrowings	3,000,000	+3,000,000	—1,000,000

* May 18 figures revised (New York District).

Japanese Troops Escape Encirclement Near Yellow River, and in Turn Threaten to Surround Chinese Forces—Several Thousand Casualties After Japanese Air Raids on Canton—Chinese Planes Defeat Attackers over Hankow

An intensive battle between Chinese and Japanese troops continued along the Lung-hai Railroad and the banks of the Yellow River this week, with early successes attributed to the Chinese, who had almost encircled large forces led by the Japanese General Doihara. Late in the week, however, Japanese reinforcements arrived to aid General Doihara, and in a series of engagements the Chinese were defeated, and were themselves reported in danger of being surrounded.

The Sino-Japanese conflict was reported in the "Chronicle" of May 28, page 3419. Last week-end, Japanese bombing planes conducted a series of raids on the city of Canton, and their bombs were reported to have killed more than 1,000 persons and to have wounded several thousand. Later, however, another Japanese airplane squadron attacked the temporary Chinese capital of Hankow, but Chinese reports said that the attackers were driven off with heavy losses.

Associated Press reports from Shanghai June 2 summarized the military situation in China as follows:

Chinese reported today that their troops had blocked Japanese efforts to send reinforcements to a beleaguered Japanese division near Lanfeng, on the central front. Capture of three villages north and east of Lanfeng kept Japanese from lifting the siege of the division, commanded by Lieutenant General Kenji Doihara, the Chinese said.

Cheered by the appearance on the front lines of Generalissimo Chiang Kai-shek, Chinese spokesmen predicted the Lanfeng area would become a "second Taierhchwang"—a repetition of the Chinese victory over Japanese forces on the Shantung province front on April 6.

On other parts of the 250-mile central front, where Japanese are attempting to gain full control of the east-west Lunghai railway preparatory to a push south to the provisional Chinese capital at Hankow, Chinese gave ground slightly under heavy aerial bombardment.

In the Lanfeng area, Chinese troops ringing the Doihara division withstood fire from Japanese guns on the north side of the Yellow River and prevented Japanese from crossing to relieve their beleagured comrades.

Chinese at Hankow said the situation east of Kaifeng, important railway point 24 miles west of Lanfeng, was stalemated because Doihara's division was too weak to break through encircling lines but still too strong to be driven out.

Kaifeng, ancient capital of China, is the first major objective of Japanese forces driving westward along the Lunghai. Next is Chengchow, 40 miles to the west, the junction point of the Lunghai and the Peiping-Hankow railroad, which leads south to the provisional capital.

Japanese reported that between 50,000 and 60,000 Chinese troops were massed between Lanfeng and Kaifeng, backed by a larger force between Kaifeng and Chengchow.

Reports from other fronts said that Chinese had recaptured 10 cities in southern Shansi province, crippling Japanese communications on the northern front, and that Chinese and Japanese were locked in a battle around Hofei, in central Anhwei province.

In Shanghai itself, 14 cases of cholera were reported in the International Settlement and two in the French Concession. There was some indication the health department might proclaim a state of epidemic.

Spanish Loyalists Increase Resistance to Rebel Drive—Great Britain Seeks to Effectuate for Withdrawal of All Foreign Troops from Spain, as Non-intervention Subcommittee Meets in London

As Spanish loyalist troops this week increased their resistance to the insurgent drive against the Teruel-Valencia highway, the non-intervention subcommittee, meeting in London, was urged by Great Britain to reach agreement on the British proposal for withdrawing foreign troops from Spain, in an effort to bring about a truce. One obstacle to the British program, as presented by Prime Minister Chamberlain, was removed on June 2 when Soviet Russia, changing her previous attitude, agreed to the plan on condition that "effective sea control" be enforced. The Soviet delegate added that his government reiterated "its proposal that international observers be permanently stationed in Spanish ports." The subcommittee then adjourned until June 10.

The "Chronicle" of May 28 referred to the Spanish civil war on page 3419. Associated Press London advices of May 26 described the deliberations of the non-intervention subcommittee as follows:

Russia made it clear to the non-intervention subcommittee which met here today that she would accept no plan for European appeasement which left her out in the cold.

She alone blocked British plans for a hands-off-Spain agreement designed to open the way for consummation of the Anglo-Italian friendship pact, resumption of French-Italian negotiations for a similar accord, and ultimately for Prime Minister Neville Chamberlain's coveted four-power understanding among Britain, France, Germany and Italy.

All nine nations represented on the subcommittee accepted the British proposal that withdrawal of 10,000 foreign "volunteers" from each side, government and insurgent, should be considered sufficient to warrant belligerent rights to both.

But Russia blocked agreement by refusing to accept three other proposals which the other members approved: A 30-day closing of the French and Portuguese frontiers within 15 days after arrival of non-intervention committee representatives in Spain to supervise troop withdrawals, plus a 10-day closure if the withdrawals proceeded satisfactorily; restoration of non-intervention control at sea and at Spanish ports; limitation of foreigners to be withdrawn to four classifications–army, navy, air force and civilians.

Russia's purpose was believed to be two-fold: she believes the plan would doom Spain's elected government by letting the insurgents smash to a quick victory, with Italian and German arms, while choking off Barcelona's supplies by closing the French frontier. Second, she fears that kind of "Spanish settlement" would lead eventually to Anglo-French deals with both Hitler and Mussolini which might give Hitler what he wants in Czechoslovakia and isolate Russia.

If the other members of the committee went ahead without Russia, they could not legally prevent continuance of Soviet supplies for the Spanish government. Therefore, it was expected that strong pressure would be brought to bear on Russia to get her to modify her stand before the subcommittee resumes its sessions next week.

Associated Press advices of June 2 from Hendaye, on the Spanish-French frontier, summarized the military position in Spain as follows:

Heaviest fighting centered in a 10-mile zone from insurgent-held Puebla De Valverde on the highway itself toward Mora De Rubielos. Insurgents, who previously claimed they had taken Nora De Rubielos, reported today they had forced entry but that government defenders still were holding to its center with bitter fighting continuing on the outskirts. Despite growing government resistance, the insurgents said they were advancing slowly toward Valencia on two wings of the central front, around Mora De Rubielos and Albocacer.

Government advices said their militiamen captured Cencerossos El Coso, just outside Valbona.

Much of the government resistance was attributed to its revised air corps, which again is disputing mastery of the air with General Franco's warplanes. Barcelona pilots prevented large-scale bombardments of government positions, and in one combat, government dispatches said, 12 insurgent planes were shot down.

General Franco visited the Teruel front yesterday for a staff conference with his generals.

Japan Obtains Foreign Credit—Article in "Asia" Describes Loan Made by SKF, Swedish Concern with Branches in Britain and United States

The Japanese Government has succeeded in obtaining foreign credits from the SKF (Svenska Kugellagerfabriken Aktiebolaget) of Sweden, large ball-bearing syndicate, according to an article published under the heading "Trade Currents," in the June issue of "Asia Magazine," published May 23. The article, written by Eliot Janeway, points out that the chief branches of SKF are in England and the United States, with the latter one of the principal engineering concerns in Philadelphia. After detailing the transactions which resulted in the Japanese credit, Mr. Janeway said:

Whether other important British and American industrial organizations will now follow SKF's lead on a scale sufficiently large to tide over the next few months of difficult foreign trade financing is the most crucial question facing Japan.

The article summarized the new credit arrangement with Japan as follows:

In 1937 Japan bought 19,000,000 yen worth of foreign ball-bearings; her own capacity for producing this highly individualized, diversified essential of all machinery is sharply limited. Of this sum, SKF's various factories throughout the world took orders for 14,000,000 yen.

However, because of her stringent import restrictions, Japan has been able to import only a small part of the supplies thus contracted for. But the ball-bearing shortage has been acute; it has been interfering with Japan's armament expansion.

Accordingly, SKF's management has agreed to make immediate delivery on every ball-bearing ordered by Japan. Evidently it has not desired to embarrass Japan's rapidly growing industries, and thus to jeopardize the much richer market which industrialists in so many countries now anticipate in a richer Nippon.

Against these shipments SKF is content to write a credit on its books. The only guarantee exacted from Japan is that payment is to be made "as circumstances allow."

The reason given for this transaction is curious. It is that Sweden has suffered in the Japanese steel and machinery market since Otto Wolff, the famous German industrialist, secured the $10,000,000 barter contract for the German steel trust which this column reported some time ago. Through this arrangement, it is held, Germany not only secured satisfactory quantities of the highly versatile soy bean from Manchukuo, but also was able to squeeze Swedish metal products out of their former lead in the Japanese market.

England Reported to Have Relaxed Rule to Let Capital Securities Trust Buy United States Issues

Capital Securities Trust has obtained the British Treasury's approval of inclusion of American securities in its portfolio subject to certain limitations, said an account in the "Wall Street Journal" of May 28 from its London bureau, which went on to say:

When this unit trust was first formed in June, 1936, American shares were selected for inclusion, but at the request of the Treasury they were withheld. This is the first case in which a unit trust has benefited from relaxation of the government's policy on foreign lending.

The permission is subject to cancellation at any time should the British Treasury consider that the foreign exchange situation would not warrant continuation of the policy, but if permission were canceled it would not affect any of the securities which had already been bought by the Trust.

The amount of money which the Treasury will allow the Trust to invest in American securities is also limited but it totals to a fairly large figure in sterling, although the actual amount is confidential.

The Trust itself also makes a limitation that only 27½% of the Trust's funds may be invested in North American securities.

While the Treasury's action has important long range potentialities and may be followed by application from other unit trusts for similar facilities, it does not necessarily imply any immediate increased interest in American securities.

However, many small investors have been seeking a unit trust which would make it possible for them to take an interest in American securities and the permission which has now been granted makes possible further development along these lines.

The fact that American securities are at present depressed, in one way makes them more attractive for the unit trusts who always try to make their purchases near the bottom of the market.

Joint Preparatory Committee on Philippine Islands Recommends Postponement of Economic Independence Until 1961—Political Independence Set for 1946

A recommendation for the postponement of Philippine economic independence until 1961 is approved by the Joint Preparatory Committee on Philippine Affairs, which also recommends that political independence for the Philippines be postponed until July 4, 1946. The committee, composed of American and Filipino officials and headed by Ambassador John A. MacMurray, has completed a year of study and negotiations, with the signing of a 250-page report outlining recommendations for eventual congressional consideration. United Press accounts from Washington on May 20, from which we quote, also said, in part:

The report recommends the drafting of a post-independence trade treaty which will extend the graduated tariff on Philippine commodities entering the United States until they reach full foreign duty in 1960.

Exemptions are provided for certain commodities which, the committee decided, would be completely barred from the American market if the broad provisions of the graduated tax were applied.

In these columns April 9, page 2292, it was indicated that the Department of State had revealed on April 5 that Presidents Roosevelt and Quezon had agreed upon the postponement of economic independence for the Philippines until the end of 1960.

Turkish Government Considering Creation of Wheat Office to Protect and Regulate Prices, Purchases and Sales

The Turkish Government is contemplating the creation of a Wheat Office for the purpose of protecting and regulating wheat prices, as well as the purchase and sale of wheat and other cereals both on the Turkish and foreign markets, according to a report to the Department of Commerce by the office of the American Trade Commissioner at Istanbul. The Department's announcement issued May 24 continued:

It was reported that the office will be placed under the Ministry of Economy and will have an initial capital of about $8,000,000. The measure now under consideration authorizes the Wheat Office to create bureaus and agencies throughout the country as well as in foreign centers.

It was further reported that the proposed new organization will be charged with preventing the fall of prices below the normal level in the principal producing districts during sales operations, and to purchase wheat at regular prices wherever it is deemed necessary. The Bureau will also attempt to avoid an unreasonable rise in prices, stabilize the market, assure the sale on foreign markets of the wheat which it purchases, administer the existing elevators and create new ones, the report stated.

The wheat transactions which are at present affected by the Turkish Agricultural Bank for the account of the State will be transferred to the Wheat Office as soon as the latter is organized and ready for operation, according to the report.

Foreign Bondholders Protective Council Indicates Status of Negotiations Relative to Chilean Government Offer on Dollar Bonds

The Foreign Bondholders Protective Council, Inc., New York, made known on May 19 details of recent negotiations between the Council and the Chilean authorities relating to the partial servicing of its dollar bond obligations as provided in a law (No. 5580) passed in January, 1935. The Council advises bondholders that it has received from the Chilean Government, through the Department of State in Washington, a copy of a decree dated May 17, 1938, which, in translation, reads as follows:

No. 1730. Taking account of the various representations made by holders of bonds of the external debt and especially by the protective committees of the same, from which it appears that the acceptance of the Chilean Plan has encountered difficulties due to mistaken estimates of the scope of Law 5580 and that, consequently, it is necessary to set forth the exact extent of the respective provisions, I decree: The Regulamentary Decree of Law 5580 which will have to be drawn up at the expiration of the period provided in Article 11 of the regulation actually in force, will contain the following provisions which will be in force in the same manner as Articles 6, 7 and 10 of the existing regulation:

"First, Law 5580 in no wise affects or modifies the original obligation of the bonds in so far as concerns the capital owed under that obligation.

"Second, the law merely sets up a plan for the service of the bonds, interest and amortization, which substitutes the plan of service originally stipulated.

"Third, in accordance with the provision of the fifth paragraph of Article 2 of Law 5580, the Chilean State will become the sole debtor of the bonds issued by the Mortgage Bank, the Municipalities, the Transandine RR. Co. and the Valparaiso Waterworks Co., who accept the provisions of the said law, in consequence of which the original responsibility of the above mentioned institutions ceases and all those bonds must be considered in the future, as if they had been issued by the Chilean State.

"Fourth, for the bonds accepting Law 5580 which have not been redeemed before the maturity date indicated in each of them, this maturity will be understood to be extended for such time as may be necessary for the purpose of complying with and carrying out the plan of service and amortization set up in the said law.

"Fifth, in everything else, except the above substitutions, the original bonds remain without modification.

"Sixth, the present Decree will be in force from the date of its publication in the Diario Oficial.

"Record, communicate, publish and insert in the Bulletin of Laws and Decrees of the Government. (Signed) Alessandri. (Signed) Francisco Garces Gana."

The Council announces:

In view of this official interpretation by the Government of Chile of Law 5580, the Council, upon the publication of that decree, will be in a position to withdraw, and will then withdraw, its former recommendations against acceptance of the Chilean offer.

The Council's announcement further stated:

Bondholders will recollect that bonds assenting to the former Chilean offers are not good delivery on the New York Stock Exchange. The Council has kept the Committee on Stock List of the New York Stock Exchange advised of the recent conversations with the Chilean authorities and has been advised by the Director of the Committee on Stock List, under date of May 17, 1938, that the committee would be pleased to receive an application from the Chilean Government for the listing of the assented bonds. He added that the proposed arrangements appear to remove a bar to the listing, and that the committee is now disposed to give favorable consideration to such a listing application, provided it is submitted in accordance with the committee's requirements. The Chilean Government has indicated that it will shortly make application for listing the assented bonds on the New York Stock Exchange.

So soon as the Chilean Government publishes the decree above referred to in the Diario Oficial the Council will advise bondholders so that they may know when the Council's withdrawal of its former recommendation becomes effective. In the meantime the situation continues as it has been and without change.

In the New York "Sun" of May 25 it was stated:

The arrangement made by the Chilean Government three years ago for payment of partial interest on its dollar obligations will not be approved by the Foreign Bondholders Protective Council even after the recent clarifying decree becomes official, it was explained by the Council's office here today. That body will continue its efforts to obtain more adequate interest payments to bondholders.

The Council's explanation of its stand was made to clear up a misunderstanding of the statement it made last Friday when announcing to the bondholders the passage of the clarifying law on May 17.

Settlement Proposals Made to Holders of Republic of Poland 6% Gold Bonds of 1928, Province of Silesia 7% Bonds of 1928 and City of Warsaw 7% Bonds of 1928—Protective Council Recommends Favorable Consideration

Proposals of definitive settlement to the holders of the Republic of Poland 20-year 6% dollar gold bonds, loan of 1920, the City of Warsaw 7% loan of 1928 and the Province of Silesia 7% external loan of 1928 were announced on June 1 by Janusz Zaltowski, Financial Counsellor of the Embassy of Poland and authorized representative of the City of Warsaw and the Province of Silesia. The proposals provide for the payment in American coin or currency of both principal and interest on the bonds assenting to the offers, reduction of interest and retirement of the assenting bonds through sinking fund payments.

The Foreign Bondholders Protective Council, Inc., which also announced the proposal in a statement issued May 31 recommended these offers to the favorable consideration of the bondholders. The proposals follow:

Interest on the Republic of Poland 6% bonds accepting the proposal will be reduced from 6% to 4½%, beginning Oct. 1, 1938, the maturity extended from April 1, 1940 to Oct. 1, 1958, and all bonds assenting to the proposal retired through the sinking fund on or before Oct. 1, 1958. In the case of coupons appertaining to bonds not presented for acceptance to the offer, the Zloty equivalent of the face amounts of such coupons will, when due, be paid to blocked accounts in Poland established for that purpose and transfers from such accounts will remain suspended.

Interest on the City of Warsaw 7% loan of 1928 bonds accepting the proposal will be reduced from 7% to 4½% per annum, beginning with the coupon due Aug. 1, 1938, and, according to the offer "The Government of the Republic of Poland . . . agrees to permit the transfer to the United States of necessary funds to enable the City of Warsaw to provide for the service of said Loan in accordance with the said offer." A sinking fund to retire all assented City of Warsaw 7% bonds on or before Feb. 1, 1958, the original maturity, also is proposed. Coupons appertaining to bonds not accepting the proposal will, when due, be paid in Zlotys to blocked accounts in Poland established for that purpose and transfers from such accounts will remain suspended.

The Province of Silesia offer provides that interest on its 7% bonds, loan of 1928, accepting the offer will be reduced to 4½% per annum, beginning with the coupon due June 1, 1938. A cumulative semi-annual sinking fund payment will be made sufficient to retire all assented bonds on or before June 1, 1958, the original maturity date. In the case of coupons appertaining to bonds not presented for acceptance of the offer, the Zloty equivalent of the face amount of such coupons will, when due, be paid to blocked accounts in Poland established for that purpose and transfers from such accounts out of Poland will remain suspended.

Province of Mendoza (Argentina) Offers Holders of 7.50% Gold Bonds New Readjustment Securities Bearing Interest at 4%—Plan Is Approved by Foreign Bondholders Protective Council

A further step in the program of regularizing the provincial debt of Argentina and coordinating new borrowing by the Argentine provinces was taken on June 1 with the announcement of the readjustment plan for the outstanding dollar bonds of the Province of Mendoza. This plan was worked out following negotiations in Buenos Aires between the National Government and the government of the Province following negotiations in New York between representatives of the Argentine Embassy and the Foreign Bondholders' Protective Council, Inc. Under the plan holders of the external 7.50% secured sinking fund gold bonds of the Province of Mendoza dated Dec. 1, 1926, and due June 1, 1951, outstanding in the amount of $4,327,000, will be entitled to receive an equal principal amount of readjustment bonds dated Dec. 1, 1937, and maturing in 17 years on Dec. 1, 1954. The new bonds will be the direct and general obligation of the Province, will bear interest throughout the life of the loan at the rate of 4% per annum and will be retired at or before maturity through a semi-annual cumulative sinking fund. An announcement bearing on the offer also said:

Under the Unification of Taxes Law of the National Government of the Argentine Republic, adopted Dec. 21, 1934, arrangements had been entered into between the National Government and the Provincial Government whereby the National Government has assumed responsibility for the full service of the readjustment bonds.

The present offer, which supersedes the Province's offer of Nov. 22, 1937, is recommended by the Foreign Bondholders' Protective Council, Inc., to the favorable consideration of the holders of the outstanding dollar bonds of the Province. The Council in its announcement is stating:

In view of the above mentioned arrangements in respect of the assumption by the Government of the Argentine Republic of responsibility for the full service of the readjustment bonds, the Council feels that the new readjustment bonds offer the bondholders a satisfactory settlement consistent with the broad equities and long view interests of the bondholders being indeed in some respects distinctly advantageous to them over their present situation and over the readjustment bonds envisaged in the announcement of Nov. 22, 1937.

Holders of outstanding 7.50% dollar bonds of the Province, who have assented to the readjustment plan of May 27, 1933, and who desire to accept this offer should tender their bonds for conversion with all coupons maturing on and after June 1, 1938, together with form letters of transmittal to Manufacturers Trust Co., Corporate Trust Department, 55 Broad Street, New York, N. Y., as agent of the Province hereunder.

Any 7.50% dollar bonds of the Province which have not yet assented to the readjustment plan of May 27, 1933, may likewise be tendered under the present offer, and if all unpaid coupons are attached, will receive payment of the back interest at the rate of 4% as provided in the 1933 plan, as well as the readjustment bonds.

Tender of the 7.50% dollar bonds of the Province may be made at any time on and after June 1, 1938, and as long as the offer remains open for acceptance. Upon such tender accrued interest to June 1, 1938, on the readjustment bonds at the rate of 4% per annum, namely, $20 per $1,000 bond will be payable and the June 1, 1938, coupon on the readjustment bonds will be detached and canceled prior to the delivery of such bonds. In order to allow time for the preparation of the readjustment bonds, there may be a delay of a few weeks before such bonds can be delivered.

Hungary to Redeem June 1 Coupons on City of Budapest 6% Gold Bonds of 1927 and British and Hungarian Bank, Ltd., 7½% 35-Year Gold Bonds—Stock Exchange Ruling

The Cash Office of Foreign Credits at Budapest, Hungary, announced on June 1 through its central paying agents in New York, Schroder Trust Co., that it will redeem coupons dated June 1, 1938, on the following bonds at the rate of $8.75 per coupon detached from a $1,000 bond: City of Budapest external sinking fund 6% gold bonds of 1927; and British and Hungarian Bank, Ltd., 7½% 35-year sinking fund mortgage gold bonds, dollar issue.

Coupons presented in acceptance of this offer, which expires Nov. 30, 1938, and is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William Street, New York.

The following rulings on the City of Budapest 6% gold bonds of 1927 were issued by the Committee on Floor Procedure of the New York Stock Exchange on May 27:

NEW YORK STOCK EXCHANGE

Committee on Floor Procedure

May 27, 1938.

Notice having been received that payment of $8.75 will be made on June 1, 1938, on surrender of the coupon then due, from City of Budapest external sinking fund 6% gold bonds, loan of 1927, due 1962:

The Committee on Floor Procedure rules that the bonds be quoted ex-interest $8.75 per $1,000 bond on June 1, 1938;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of Exchange Contracts made beginning June 1, 1938, must carry the Dec. 1, 1938, and subsequent coupons.

ROBERT L. FISHER, *Secretary.*

New York Stock Exchange Rules on German Government 5½% International Loan of 1930

The New York Stock Exchange announced as follows, on May 26, the adoption of rulings by its Committee on Floor Procedure on the German Government 5½% international loan of 1930, the so-called Young Loan:

NEW YORK STOCK EXCHANGE

Committee on Floor Procedure

May 26, 1938.

Notice having been received that the coupons due June 1, 1938, from German Government International Loan 1930 5½% gold bonds, due 1965, stamped "U. S. A. Domicile 1st October, 1935," will be purchased on and after that date, upon presentation at the office of Messrs. J. P. Morgan & Co. or at American offices of Hamburg-American Line, at the rate of $20 for each $27.50 face amount of coupons; that Young marks may be acquired for coupons from "plain" bonds at the customary rate of exchange as heretofore, according to the regulations in effect;

Notice also having been received that arrangements have been made whereby the coupons due June 1, 1938, from the bonds stamped "Canadian

Holder" will be purchased on and after that date upon presentation at the Bank of Canada, at the rate of the equivalent of $20 lawful money of the United States of America, payable in Canadian dollars, on the basis of the current rate of exchange on the day such coupons fall due:

The Committee on Floor Procedure rules that the bonds stamped "U. S. A. Domicile 1st October, 1935," and the bonds stamped "Canadian Holder," be quoted ex-interest $20 per $1,000 bond on Wednesday, June 1, 1938;

That the "plain" bonds be quoted ex the June 1, 1938, coupon on Wednesday, June 1, 1938; and

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of Exchange Contracts made beginning June 1, 1938, must carry the Dec. 1, 1938, and subsequent coupons.

In accordance with the ruling dated Dec. 15, 1936, S-2479, bids and offers in the bonds may be made as follows:

Stamped "U. S. A. Domicile 1st October, 1935;"

Plain;

Stamped "Canadian Holder;" and

Unless otherwise specified, bids and offers shall be considered as being for bonds stamped "U. S. A. Domicile 1st October, 1935."

ROBERT L. FISHER, *Secretary*.

Reference was made in our issue of May 28, page 3420 to an announcement by the German Consulate General in New York regarding the payment of the June 1 coupons on the Young Loan.

New York Stock Exchange Rules on Republic of Panama 30-Year 5½% Gold Bonds, Due 1953

The New York Stock Exchange announced on May 31 the adoption of the following rules by its Committee on Floor Procedure pertaining to the Republic of Panama 30-year 5½% gold bonds, due 1953:

NEW YORK STOCK EXCHANGE

Committee on Floor Procedure

May 31, 1938.

Notice having been received that the interest due June 1, 1938, on Republic of Panama 30-year 5½% external secured sinking fund gold bonds, due 1953, will not be paid on that date:

The Committee on Floor Procedure rules that beginning May 31, 1938, and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the June 1, 1938, and subsequent coupons.

The Committee further rules that in settlement of all Exchange Contracts in said bonds on which interest ordinarily would be computed through May 31, 1938, interest shall be computed up to but not including May 31, 1938.

ROBERT L. FISHER, *Secretary*.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended May 7

The percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended May 7, by members for their own account, except odd-lot dealers on the Stock Exchange, was higher than in the preceding week ended April 30, it was announced yesterday (June 3) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended May 7 amounted to 1,849,185 shares in 100-share transactions, the Commission noted, or 23.44% of total transactions on the Exchange of 3,943,980 shares. This compares with 1,039,688 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 19.47% of total transactions that week of 2,670,010 shares.

On the New York Curb Exchange members traded for their own account during the week ended May 7 to the amount of 307,975 shares, against total transactions of 707,875 shares, a percentage of 21.75%. In the preceding week ended April 30 member trading on the Curb Exchange was 18.39% of total transactions of 542,765 shares, the member trading having amounted to 199,630 shares.

The date issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress 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 30 were given in these columns of May 28, pages 3421, 3422. The SEC, in making available the figures for the week ended April 30, 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 May 7 on the New York Stock Exchange, 3,943,980 shares, was 8.3% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 707,875 shares, exceeded by 5.7% 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	1,081	847
Reports showing transactions—		
As specialists*	204	103
Other than as specialists:		
Initiated on floor	267	51
Initiated off floor	264	95
Reports showing no transactions	526	615

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

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

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

Week Ended May 7, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	3,943,980	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	398,580	
Sold	319,950	
Total	718,530	9.11
2. Initiated off the floor—Bought	196,055	
Sold	160,600	
Total	356,655	4.52
Round-lot transactions of specialists in stocks in which registered—Bought	413,870	
Sold	360,130	
Total	774,000	9.81
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	1,008,505	
Sold	840,680	
Total	1,849,185	23.44
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	163,970	
Sold	126,090	
Total	290,060	3.68
2. In odd-lots (including odd-lot transactions of specialists):		
Bought	652,419	
Sold	627,285	
Total	1,279,704	

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

Week Ended May 7, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	707,875	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	33,345	
Sold	25,550	
Total	58,895	4.16
2. Initiated off the floor—Bought	24,660	
Sold	20,435	
Total	45,095	3.18
Round-lot transactions of specialists in stocks in which registered—Bought	100,355	
Sold	103,630	
Total	203,985	14.41
Total round-lot transactions for accounts of all members:		
Bought	158,360	
Sold	149,615	
Total	307,975	21.75
Odd-lot transactions of specialists in stocks in which registered:		
Bought	59,988	
Sold	32,280	
Total	92,268	

* 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.

Decrease of $7,402,624 in Outstanding Brokers' Loans on New York Stock Exchange During May—Total May 31 Reported at $459,363,905—Amount Is $692,849,083 Below Year Ago

According to the monthly compilation of the New York Stock Exchange, issued June 3, outstanding brokers' loans on the Exchange decreased $7,402,624 during May to $459,363,905 from the April 30 figure of $466,766,529. As compared with May 29, 1937, when the loans outstanding amounted to $1,152,212,988, the figure for the end of May, 1938, represents a decrease of $692,849,083.

The demand loans outstanding on May 31 increased above April 30 but were below a year ago; time loans, however, were below both a month and a year ago. The demand loans on May 31 totaled $418,490,405, as compared with the April 30 figure of $413,578,029 and $777,836,642 at the end of May, 1937; time loans at the latest date were reported at $40,873,500 against $53,188,500 and $374,376,346, respectively, a month and a year ago.

The monthly compilation of the Stock Exchange for May 31, 1938, as issued by the Exchange, June 3, follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business May 31, 1938 aggregated $459,363,905.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York Banks or Trust Companies	$389,661,805	$ 40,473,500
(2) Net borrowings on collateral from Private Bankers, Brokers, Foreign Bank Agencies or others in the City of New York	28,828,600	400,000
	$418,490,405	$ 40,873,500
Combined Total of Time and Demand Borrowings		$459,363,905
Total face amount of "government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$ 35,400,300

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

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

	Demand Loans	Time Loans	Total Loans
1936—	$	$	$
May 29	559,186,924	410,810,915	969,997,839
June 30	581,490,326	407,052,915	988,543,241
July 31	571,304,492	396,076,915	967,381,407
Aug. 31	591,906,169	381,878,415	973,784,584
Sept. 30	598,851,729	372,679,515	971,531,244
Oct. 31	661,285,603	313,642,415	974,928,018
Nov. 30	708,177,287	275,827,415	984,004,702
Dec. 31	768,439,342	282,985,819	1,051,425,161
1937—			
Jan. 30	719,105,327	307,266,765	1,026,372,092
Feb. 27	734,435,343	340,396,796	1,074,832,139
Mar. 31	792,419,705	366,264,500	1,158,684,205
Apr. 30	804,749,884	382,529,500	1,187,279,384
May 29	777,836,642	374,376,346	1,152,212,988
June 30	818,832,335	367,495,246	1,186.327,581
July 31	836,864,420	336,893,088	1,173,757,508
Aug. 31	872,462,148	313,987,000	1,186,449,148
Sept. 30	732,505,016	306,615,500	1,039,120,516
Oct. 30	493,340,168	232,282,704	725,622,872
Nov. 30	498,567,175	189,219,404	687,786,579
Dec. 31	511,888,305	147,331,000	659,219,305
1938—			
Jan. 31	490,954,040	106.464,000	597,418,040
Feb. 28	*492,198,814	84,763,000	*576,961,814
Mar. 31	455,549,419	65.567,500	521,116,919
Apr. 30	413,578,029	53,188,500	466,766,529
May 30	418,490,405	40,873,500	459,363,905

* Revised.

Market Value of Listed Stocks on New York Stock Exchange June 1, $34,584,614,803, Compared With $35,864,767,775 May 1—Classification of Listed Stocks

The New York Stock Exchange announced on June 3 that as of June 1, 1938, there were 1,251 stock issues aggregating 1,424,479,669 shares listed on the Exchange with a total market value of $34,584,614,803. This compares with 1,257 stock issues aggregating 1,425,976,429 shares listed on the Exchange May 1, with a total market value of $35,864,767,775 and with 1,230 stock issues aggregating 1,389,161,194 shares with a total market value of $57,323,818,936 on June 1, 1937. In making public the June 1 figures the Exchange said:

As of June 1, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $459,363,905. The ratio of these Member total borrowings to the market value of all listed stocks, on this date, was therefore 1.33%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of May 1, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $466,766,529. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore 1.30%.

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

	June 1, 1938		May 1, 1938	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Autos and accessories	2,059,754,173	17.75	2,211,652,572	19.06
Financial	774,937,143	14.89	797,209,730	15.30
Chemicals	4,252,374,318	47.66	4,360,284,379	48.89
Building	425,006,304	19.93	454,123,474	21.34
Electrical equipment manufacturing	1,230,153,130	31.88	1,274,279,448	33.02
Foods	2,513,985,311	27.81	2,522,726,007	27.90
Rubber and tires	270,054,926	25.79	303,343,273	28.64
Farm machinery	534,639,892	39.82	579,563,032	43.16
Amusements	242,229,843	13.40	257,613,521	14.27
Land and realty	28,585,756	5.67	29,460,364	5.84
Machinery and metals	1,311,073,215	20.71	1,385,684,088	21.92
Mining (excluding iron)	1,325,132,589	21.05	1,471,177,605	23.37
Petroleum	4,068,473,249	21.17	4,346,532,002	22.62
Paper and publishing	263,112,005	14.83	271,825,426	15.32
Retail merchandising	1,753,349,113	23.84	1,834,227,932	24.94
Ry. oper. & holding co.'s & eqpt. mfrs.	2,347,300,724	19.87	2,473,949,198	20.90
Steel, iron and coke	1,588,174,547	32.00	1,696,504,293	34.18
Textiles	160,680,441	12.38	171,936,974	13.24
Gas and electric (operating)	1,793,522,843	22.50	1,742,360,344	21.86
Gas and electric (holding)	1,042,272,131	10.73	997,371,278	10.27
Communications (cable, tel. & radio)	2,811,269,993	74.90	2,792,089,641	74.39
Miscellaneous utilities	115,944,862	10.74	113,383,842	10.50
Aviation	279,526,952	12.13	294,643,402	12.81
Business and office equipment	293,582,927	25.80	296,507,507	26.06
Shipping services	5,359,874	2.56	6,301,973	3.01
Ship operating and building	22,671,155	7.49	23,431,908	7.74
Miscellaneous businesses	82,340,619	13.90	85,362,304	14.41
Leather and boots	142,304,425	20.83	153,022,628	22.40
Tobacco	1,358,396,371	48 43	1,344,747,321	47.94
Garments	20,583,569	12.26	20,995,944	12.51
U. S. companies operating abroad	509,426,070	15.69	532,727,072	16.40
Foreign companies (incl. Cuba & Can.)	958,396,333	24.10	1,019,729,193	24.80
All listed stocks	34,584,614,803	24.28	35,864,767,775	25.15

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

	Market Value	Average Price		Market Value	Average Price
1936—			1937—		
June 1	$49,998,732,557	$37.35	July 1	$54,882,327,205	$39.21
July 1	50,912,398,322	38.00	Aug. 1	59,393,594,170	42.30
Aug. 1	54,066,925,315	40.30	Sept. 1	56,623,913,315	40.51
Sept. 1	54.532,083,004	40.56	Oct. 1	49,034,032,639	35.07
Oct. 1	55,105,218,329	40.88	Nov. 1	*44,669,978,318	*31,77
Nov. 1	58,507,236,527	43.36	Dec. 1	40,716,032,190	28.92
Dec. 1	60,019,557,197	44.26	1938—		
1937—			Jan. 1	38,869,140,625	27.53
Jan. 1	59,878,127,946	44.02	Feb. 1	39,242,676,837	27.59
Feb. 1	61,911,871,699	45.30	Mar. 1	41,172,861.535	28.94
Mar. 1	62,617.741,160	45.46	Apr. 1	31,858,461,871	22.32
Apr. 1	62,467,777,302	47.26	May 1	35,864,767.775	25.15
May 1	57,962,789,210	41.80	June 1	34,584,614,803	24.28
June 1	57,323.818,936	41.27			

* Revised.

Monthly Report of Market Value of Securities Listed on New York Curb Exchange—Value of Stocks on May 31, $9,244,421,764, Against $9,335,307,623 on April 30—Total Value of Bonds Increased $38,196,465 from Month Ago

The New York Curb Exchange on June 2 announced that all stocks on the Exchange at May 31 had an aggregate market value of $9,244,421,764 as against $9,335,307,623 aggregate market value at April 30, 1938. The average price of each share, namely, $13.17, was the same as at the end of the preceding month. The total market value of all bonds was $4,128,834,825, equal to $81.48 per $100 par value as against $4,090,638,360 total market value and $80.45 per $100 par value of bonds at April 30, 1938. Regarding the monthly tabulation, the announcement issued by the Exchange said:

The Exchange also released the usual monthly tabulation showing by classification number of issues on the Exchange, the amount of the securities outstanding, and the total market value thereof as of May 31, 1938. For comparative purposes the table indicates the monthly totals of all stocks and bonds and the aggregate monthly market value thereof beginning with January, 1938.

The tabulation released by the New York Curb Exchange follows:

NEW YORK CURB EXCHANGE MARKET VALUE OF SECURITIES AS OF MAY 31, 1938

	No. of Issues	Amount Outstanding c	Total Market Value d	Average Price e
Common Stocks a—				
Listed	389	220,120,041	$1,179,687,195	$5.36
Unlisted	406	425,696,564	5,936,084,560	13.94
Totals	795	645,816,605	$7,115,771,755	$11.02
Preferred Stocks b—				
Listed	119	12,414,230	$342,580,548	$27.59
Unlisted	205	43,589,080	1,786,069,461	40.97
Totals	324	56,003,310	$2,128,650,009	$38.01
Bonds—				
Listed	54	$658,640,185	$629,641,981	f$95.60
Unlisted	340	4,408,700,392	3,499,192,844	f79.37
Totals	394	$5,067,340,577	$4,128,834,825	f$81.48
All Stocks—				
Jan. 31, 1938	1,125	745,981,856	$10,035,115,672	*$13.45
Feb. 28, 1938	1.125	747,140,258	10,447,518,333	*13.98
Mar 31, 1938	1.123	744,101,064	8,399,747,953	11.28
Apr. 30, 1938	1.120	708,388,141	9,335,307,623	13.17
May 31, 1938	1.119	701,819,915	9,244,421,764	13,17
All Bonds—				
Jan. 31, 1938	397	$5,205,858,132	$4,163,134,843	$79.97
Feb. 28, 1938	395	5,124,613,832	4,149,560,132	80.97
Mar 31, 1938	393	5,087,310,157	3,856,561,998	75.80
Apr. 30, 1938	393	5,084,609,357	4,090,638,360	80.45
May 31, 1938	394	5,067,340,577	4,128,834,825	81.48

* Revised.

a Includes warrants and debenture rights.

b Includes securities not necessarily designated as "preferred," but which as to dividends or assets, or both, rank prior to junior securities.

c Represents, as to listed securities, amounts actually outstanding as at dates of above tables. As to unlisted securities, the amounts outstanding are as per the latest report issued prior to the date of each period indicated in the above tables.

d Based on last sale price on last trading day of each period, or in absence of a sale on such day, the mean of the closing bid and asked price on such day. In some instances, in the absence of both sale and asked price on the last trading day in each period, the closing bid price was used in computing market values.

e Average price found by dividing the total market value by the total share of stock or principal amount of bonds outstanding.

f Expressed in dollars per $100 of par value.

New York Stock Exchange Asks Specialists for Credit Information—Conducts Inquiry in Cooperation with SEC

The New York Stock Exchange announced on May 31 that the Securities and Exchange Commission and the Exchange's Committee on Floor Procedure are collaborating in certain studies with respect to the financing of specialists' operations on the floor. The committee asked all specialists registered with the Exchange to furnish it with certain data not later than June 20. On the basis of the data thus obtained, it will be determined whether the Exchange will adopt a new policy covering capital requirements of specialists. In commenting on the investigation, the New York "Herald Tribune" of June 1 said:

There has been considerable criticism of the specialists' function on the Exchange. The Stock Exchange has maintained that the specialist makes possible continuous and liquid markets. Others differ, with the assertion that specialists do not accomplish this objective, and, moreover, could not, as few have sufficient capital to finance the necessary operations. The questionnaire is expected to determine to what extent criticism is valid and possibly indicate means of effecting a remedy.

Capital Seen as Issue

Several governors of the Exchange have maintained privately that the best protection for the specialists would be for the Exchange to make specific and high capital requirements for members who desired to function in this capacity. The present questionnaire should indicate how much additional money is needed on the Exchange floor to adequately finance specialist trading.

Specialists are asked to give the dollar value of their maximum long position in securities, in which they were registered as specialists during the period from July to Dec. 31, 1937; the maximum dollar value of short position, and the maximum total long and short position. For the same period each specialist is requested to give the total dollar value of purchases and sales by months in registered stocks.

A complete financial statement of the specialists is required for both the opening and closing of the six months period, including such items as cash on hand and in banks, deposit with Stock Clearing Corp., market value of long position in stocks specialized in and other securities, credit balances with other Exchange members, equity in joint accounts, receivables on stock borrowed and other open items, and other assets, exclusive of Exchange memberships.

Liabilities Asked

Among the liability items which specialists may disclose are money borrowed from banks, market value of short positions in securities, debit balances with other Exchange members, deficits in joint accounts, payable to brokers on stock borrowed and similar open items, and other liabilities, exclusive of amounts borrowed on Exchange memberships.

Specialists will be required to state the amount borrowed on all Exchange memberships and give an accounting of all contingent liabilities, including a description of their nature.

Other items, such as accounts guaranteed by others carried by the specialist and accounts carried by others and guaranteed by the specialists, are also included to give a complete picture of each specialist's credit standing.

Representatives of New York Stock Exchange Confer with SEC on Reorganization Plans

In accordance with advices from Washington earlier in the week that the Securities and Exchange Commission hoped shortly to begin conferences with representatives of the New York Stock Exchange on the cooperative plan now being followed to accelerate the program of reorganization of the Exchange under its new management the first of these parleys was held yesterday (June 3), at which time William O. Douglas, Chairman of the SEC, after a discussion with William Martin, Jr., Chairman and Acting President of the Stock Exchange, declared he was confident that the Commission and the exchange could work out a joint solution of all regulatory problems. In part the New York "Sun" of last night, from where these comments by Mr. Douglas are taken, said:

There would be no "cracking down" on the Exchange, the Chairman said. He said that today's discussion, which was attended by several governors and members of the Exchange staff, was the first in a series at which his "five favorite" problems of the Exchange would be ironed out. He reiterated these as the safekeeping of securities and customers' funds, floor policing, odd-lots, bonds and commission rates.

Asked whether the SEC believed the present commission rates, which were raised the first of the year, were too high or low, Mr. Douglas replied that no decision had been reached. It has been suggested, he said, that the rates should be raised again.

Central Bank Discussed

Mr. Douglas did not enlarge on his suggestion made here on May 20 that a central bank should be established to take care of securities, credit and debit balances, and arrange loans on margin accounts. This was one of the questions discussed today.

Mr. Douglas said that the cooperation of the Commission with the Exchange in solving the problems should eventually result in an increase in public trading. He expressed concern over the large number of employees let out by brokerage firms but had no suggestion for a correction.

Several times in the interview he stated that the SEC was not proceeding independently on any rules but was working in conjunction with the Exchange.

The new management of the Exchange has been conducting an extensive study of the functions of the specialist and the floor trader, and intends to compare its findings with those which the SEC has accumulated. Plans for the conference were discussed in the following Washington dispatch of June 1 to the New York "Herlad Tribune":

The Stock Exchange, shortly after the new regime took over the reins, undertook the study of the specialists in a wide series of questionnaires designed to obtain data on the following:

1. Trading activities of the specialists on the floor of the Exchange.
2. The methods of conducting business by the specialist.
3. The types and kinds of markets which he makes for stocks in which he specializes.
4. Dealings by floor traders; their functions.

The independent study was drawn up for the Stock Exchange by its committee on floor procedure. The SEC has been conducting its own study for a number of years and has amassed extensive statistics on the subject, but it has not yet made them public.

The Stock Exchange yesterday began a study of the financial and credit status of the specialist, who has been a controversial subject and the butt of criticism and defense for a number of years. Specialists are requested to submit information as to their total capital and the amount of trading done in the stocks which they specialized.

The financial status of all Stock Exchange members and member firms will undoubtedly come under some regulation in view of the revelations in the Whitney case. Secondly, the use of customers, free credit balances will be commented upon when the SEC.'s report on the Whitney case is made public.

The study of the financial status of the specialists is only one phase, while the phases of his trading activities, his methods of conducting business and the markets he makes are very important adjuncts to his economic status in the complicated scheme of securities trading and prices.

Since the new Stock Exchange regime came into office it has adopted the policy of virtually duplicating the SEC in its studies of Exchange work. Recently, it was disclosed that at the request of a number of important odd-lot houses Brookings Institution undertook an independent study of odd-lot trading and traders.

SEC Opinion Covers Application of Utility Holding Company Act to Solicitations in Connection with Reorganization Plans

The Securities and Exchange Commission on May 31 made public an opinion of its General Counsel, Allen E. Throop, regarding the application of the Public Utility Holding Company Act to solicitations in connection with reorganization plans for holding companies and their subsidiaries. The text of Mr. Throop's opinion is given below:

On Dec. 1, 1935, section 4(a) of the Public Utility Holding Company Act of 1935, which prohibited various types of transactions by unregistered holding companies subject thereto, became effective. On the next day, Holding Company Act Release No. 41 was issued, setting forth the following opinion of the Commission's general counsel:

"Section 11(g) of the Public Utility Holding Company Act of 1935 makes it unlawful to solicit any proxy, consent, authorization, power of attorney, deposit, or dissent in respect of any reorganization plan of a registered holding company or a subsidiary thereof, in court proceedings or otherwise, unless the Commission has made a report on the plan. It is my opinion that this requirement does not apply to cases where solicitation with respect to the plan in question has been commenced in good faith before registration, or where the plan has been approved by a court before that time."

There appears to be some ambiguity in that opinion, which has led to doubt whether it is applicable to solicitations begun after Dec. 1, 1935, when the requirement of registration became effective, but before registration, or to solicitations begun after Dec. 1, 1935 in respect of a plan approved by a court after that date but before registration.

The language in Release No. 41 referring to the time of registration meant the time when holding companies were required by law to register. I wish, therefore, to make it clear that the opinion in Release No. 41 applies only to solicitations which were commenced in good faith before Dec. 1, 1935, or which relate to a plan approved by a court before that date.

Because of the element of ambiguity in Release No. 41, I am authorized to state that the Commission is not disposed to take any step toward invoking any penalty for non-compliance with Section 11(g) based on solicitation made prior to the date hereof and either initiated before registration or relating to a plan approved by a court before registration."

Cincinnati Stock Exchange Inaugurates Odd-Lot System—Designed to Increase Volume of Trading and Assist Local Brokers on Commissions on Small Orders

The Cincinnati Stock Exchange on May 16 initiated a system of registered odd-lot dealers for the purpose of stimulating greater volume and also, it is stated, to assist local brokers in increasing their commissions on small orders. From the "Wall Street Journal" of May 16 we take the following concerning the new rule:

Under the new rules all orders for less than 100 shares in stock in which an odd-lot dealer is registered must go to the odd-lot dealer, who must agree to execute the orders one-eighth away from a transaction appearing on the New York Stock Exchange ticker three minutes after the order is received.

Stock Exchange officials believe that volume will be stimulated because local firms will make more on odd-lot transactions since it will no longer be necessary to pay commissions to New York houses for executing orders. Accordingly, there will be more incentive for salesman to push orders in stocks in which there is an odd-lot book on the local Exchange.

Decrease of 13.5% Estimated in Dividend Payments by Companies of Standard Oil Group for First Half of 1938 as Against Similar Period of 1937

Cash dividend payments by the companies of the Standard Oil group for the second quarter of 1938 are estimated at $80,623,933 compared with $94,996,530 in the corresponding quarter of 1937, according to figures compiled by Carl H. Pforzheimer & Co., New York City, members of the New York Stock Exchange. Aggregate disbursements of the group for the first half of the current year will total approximately $104,174,876, a decline of 13.5% from the $120,434,238 disbursed by these companies in the first six months of 1937, said an announcement in the matter, which continued:

The reduction this year follows a period of four years during which payments were successively increased with the annual total of dividends by the group rising from $128,938,375 for the year 1933 to $273,735,561 in 1937. The lower total this year principally reflects the omission by Ohio Oil Co. of the semi-annual dividend on its common stock and smaller extra dividends by several other important members of the group.

Standard Oil Co. of New Jersey in June this year is paying an extra dividend of 50c. per share in addition to the regular semi-annual dividend of 50c. per share, as compared with extra dividends of 75c. per share in each of the preceding three half-yearly periods. Standard Oil Co. of California's extra dividend of 10c. per share in addition to the regular quarterly dividend of 25c. per share in the current quarter, compares with an extra dividend of 20c. per share paid a year ago, while South Penn's extra dividend of 12½c. per share in addition to the regular quarterly dividend of 37½c. per share, compares with an extra payment of 37½c. per share last June.

Standard Oil Co. of Indiana and Standard Oil Co. of Kentucky for the current quarter declared only the regular quarterly dividend of 25c. per share, while at this time last year they each paid an extra dividend of 15c. per share. Union Tank Car Co. reduced its quarterly dividend to 30c. per share from the 40c. a share previously paid, while Ohio Oil's omission compares with a dividend of 50c. per share paid last June.

Among the pipe line companies, Buckeye is paying a quarterly dividend of 50c. per share against $1 per share a year ago; National Transit, a semi-annual dividend of 35c. per share compared with 45c. per share, and Northern Pipe Line Co., 20c. per share as compared with 40c. per share last June.

The record of quarterly disbursements in recent years follows:

	First Quarter	*Second Quarter*	*Third Quarter*	*Fourth Quarter*
1938	$23,550,943	$80,623,933	------	------
1937	25,437,708	94,996,530	$31,984,248	$122,051,280
1936	19,872,088	74,817,051	29,911,506	114,399,982
1935	*18,122,737	63,821,486	17,653,161	70,516,298
1934	24,312,981	58,908,391	18,582,065	67,289,092
1933	32,406,332	34,527,547	19,546,576	42,457,920
1932	46,801,053	46,278,873	43,858,468	44,112,501
1931	63,101,797	57,843,467	51,263,688	48,530,230
1930	66,687,168	68,555,901	68,271,015	83,012,644

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

Potentially Inflationary Character of Government Measures Respecting Gold and Reserves Tends to Prevent Credit Expansion and Business Revival, According to Guaranty Trust Co. of New York

"The fialure of commercial bank credit to expand in response to the large volume of excess reserves in recent years has been very puzzling to those who have been in the habit of regarding the amount of credit as a natural and almost automatic consequence of the amount of reserves," states the Guaranty Trust Co. of New York in the "Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published May 31.

"The action of the United States Treasury and the Board of Governors of the Federal Reserve System in releasing inactive gold and reducing member bank reserve requirements was the latest effort on the part of our financial authorities to deal with the general business situation by regulating bank reserves," says the "Survey," which observes that "there exists a potential credit expansion, based on our present holdings of gold and excess reserves, well in excess of $100,000,000,000. This," it says, "is a theoretical figure and is based on the assumption that we will continue to transact business largely through the medium of bank checks rather than through a great expansion in actual currency. This huge total is of interest as showing that our existing credit base provides facilities for expansion many times as great as the business of the country can possibly need."

The statement is made in the "Survey" that "even the most casual glance at the present banking situation leaves no room for doubt regarding the potentially inflationary character of the recent action on gold and reserves." It goes on to say:

Just before the action was taken excess reserves of member banks were estimated at $1,730,000,000. They are now estimated at $2,560,000,000, showing an increase of $830,000,000. Moreover, as a result of the release of inactive gold, Treasury deposits with the Federal Reserve banks now stand at $1,283,000,000, which is about $1,000,000,000 above the level at which they are usually maintained. As these funds are spent they will flow into business channels and will swell both the reserves and the deposits of the country's banks. Already bank deposits amount to approximately $52,000,000,000, as against $55,000,000,000 in 1929.

It is a curious but significant fact that the potentially inflationary character of these measures may, for the time being, actually tend to prevent the credit expansion and general business revival that they were intended to promote. The plan has injected a further element of uncertainty into the business outlook and has made many business men less inclined than ever to undertake new commitments.

Two conclusions seem warranted regarding the future trend of bank credit and business in general in the light of the recent release of inactive gold and the reduction of reserve requirements:

First, as long as the fiscal position of the government and the general background of business recovery remain substantially unaltered, no increase in excess reserves will suffice to bring about substantial credit expansion except in the form of a further rise in government security holdings.

Second, when credit expansion does occur either as a result of genuine business recovery or in consequence of an inflationary boom due to increasing distrust of the currency it will be more difficult to check because of the steps that have recently been taken to increase excess reserves.

Stockholders of St. Louis Joint Stock Land Bank Held Liable for Its Obligations

Stockholders of the St. Louis Joint Stock Land Bank are individually liable and responsible for payment of all obligations entailed by the bank, Federal Judge Fred L. Wham ruled in United States District Court at East St. Louis, Ill., on May 26. The liabilities of the Bank exceed its assets by $7,000,000, said advices from East St. Louis to the Chicago "Journal of Commerce," from which the following is taken:

"The court," he held, "is required by controlling statute to assess a liability against the stockholders of the St. Louis Joint Stock Land Bank, parties in the suit, of 100% of the face value of stock held or controlled by them and by each for benefit and use of all rightful creditors of the Bank."

The opinion was based on evidence presented at a hearing resulting from a suit filed by a bondholders' protective committee representing holders of securities in the Bank totaling $14,000,000 in outstanding bonds.

Further hearings will be held, it was announced, to determine the extent of liabilities and other technical phases in view of the ruling.

The Bank was placed in receivership June 1, 1932.

Greater New York Fund $10,000,000 Drive to Aid Private Welfare and Health Agencies to Be Extended into June Reports James G. Blaine—Finance Section Contributed $902,000, Over 30% of $3,004,174 Raised as of May 25

Banks and trust companies have contributed $370,000; savings banks have given $40,000 to the Greater New York Fund $10,000,000 campaign aiding all of the city's private welfare and health agencies, Lindsay Bradford, President of The City Bank Farmers Trust Co., New York, and Chairman of the Finance Section of the Fund's Contributions Committee announced on May 25 at the third report luncheon of soliciting committee chairmen at the Commodore Hotel, New York. The Finance field as a whole, including insurance concerns, textile factors, finance companies, investment banking and related groups has contributed $902,000 or a little over 30% of the $3,004,174 raised, Mr. Bradford said.

James G. Blaine, President of the Marine Midland Trust Co., New York, and Chairman of the Fund's campaign committee announced that the campaign would be extended into June and would not end on June 2 as originally planned.

An item bearing on the Greater New York Fund appeared in our issue of April 23, page 2628.

New York State Savings and Loans Institutions Loaned $5,310,421 During April—44% Increase Over March

Based on reports received from 106 member associations for the month of April, 1938, whose total assets are $185,-621,378, Zebulon V. Woodard, Executive Vice-President of the New York State League of Savings and Loan Associations, estimated that 1910 loans amounting to $5,310,421 were made during the month by all savings and loan institutions in the State. This represents an increase, in the amount loaned over last month, of 44% and exceeds the peak loaned, since the inception of the League's monthly report forms in September, 1936, by more than $300,000. The League's announcement in the matter continued:

The 106 member associations reported a total of 936 loans amounting to $2,601,872 of which 443 loans amounting to $1,724,929 were made for the construction and purchase of new homes; 157 loans were refinanced, in a total of $559,594; 111, totalling $148,983 were for repairs and modernization of homes; while 225 other loans reached a grand total of $317,005.

While the figures shown represent considerable increases in all types of loans made by savings and loan associations, the largest increase, estimated at $1,125,512 over the amount loaned in March, occurred in the loans made for the construction or purchase of new homes.

For the 106 associations, we find 191,400 persons making share payments totaling $3,495,007 during April.

New Offering of $100,000,000 of 91-Day Treasury Bills —to be Dated June 8

On June 2 announcement was made by Secretary of the Treasury Henry Morgenthau Jr. of a new offering of 91-day Treasury bills to the aggregate amount of $100,000,000, or thereabouts. The Treasury has been making weekly offerings of bills in the amount of $50,000,000 since April 21 when Secretary Morgenthau decided to reduce the weekly bill offering from $100,000,000 to $50,000,000 by redeeming $50,000,000 of the weekly maturity of approximately $100,-000,000 out of its cash balance as part of the Government's program for desterlization of $1,400,000,000 of gold. The change of policy of the Treasury this week in offering $100,-000,000 is referred to elsewhere in our issue of to-day. The tenders to the new offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, June 6. Bids will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated June 8, 1938 and will mature on Sept. 7, 1938; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of two issues of Treasury bills on June 8 in amount of $50,016,000 and $50,156,000. In his announcement of June 2, bearing on the new offering of Treasury bills, Secretary Morgenthau stated:

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

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

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

Immediately after the closing hour for receipt of tenders on June 6, 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 June 8, 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.

Treasury to Limit June 15 Financing to Refunding—Will Not Seek Any "New Money" Secretary Morgenthau Discloses—To Offer Securities in Exchange for Notes Maturing June 15 and Sept. 15—Weekly Bill Offering Increased $50,000,000

The Treasury will not borrow any "new money" in its June 15 quarterly financing operation, it was made known on June 2 by Secretary of the Treasury Henry Morgenthau Jr. The financing program, it is understood, will be limited to the refunding of approximately $1,214,000,000 of June and September maturing Treasury notes. Mr. Morgenthau did not disclose the type of security to be offered in exchange but announcement as to this is expected to be made on June 6. A total of $618,056,800 of 2⅞% notes will mature on June 15 and $596,416,000 of 2½% notes mature on Sept. 15.

A total of $250,000,000 of short-term Treasury bills maturing from June 16 to June 18 will be paid off in cash out of the tax receipts. Mr. Morgenthau also made known on June 2 plans to offer weekly issues of Treasury bills to the amount of $100,000,000, or $50,000,000 in excess of current weekly offerings. Reference is made elsewhere in this issue of the "Chronicle" to the offerings this week of

$100,000,000 of the bills. The following was contained in Washington advices, June 2, appearing in the New York "Herald Tribune" of June 3:

The Secretary disclosed that the following financial program was adopted by Treasury and Federal Reserve conferees:

1. A total of $250,000,000 of tax bills maturing at the rate of $100,000,000 on June 16, $100,000,000 on June 17 and $50,000,000 on June 18, will be paid off in cash out of tax receipts and retired.

2. A total of $1,214,000,000 of Treasury notes will be exchanged for a new security. Mr. Morgenthau said the type had not been decided. A total of $618,056,800 of the 2⅞% Series B notes mature on June 15, while $596,416,000 of 2½% Series D notes mature on Sept. 15.

3. Treasury bills totaling slightly more than $200,000,000 and maturing in the weeks of June 8 and 15 will be refunded by two new issues of 90-day bills, totaling $100,000,000 each and maturing Sept. 7 and 14, respectively.

The Secretary said that an exchange security would be offered for the two series of maturing notes on June 15. Holders not accepting the exchange will receive cash on Sept. 15. Those accepting the offer, he pointed out, may find it necessary to make an interest adjustment.

The terms of the exchange offer and the rate of interest the new security will carry will be announced next Monday, Mr. Morgenthau said.

The Treasury disclosed a tentative bill program up to and including the week ended Dec. 28. Under this program the total bill debt will be reduced by $200,000,000 from $1,500,000,000 outstanding on June 8 to $1,300,000,000 as of Aug. 31.

The Treasury will resume fiscal operations for new money on July 27, under the tentative bill program. On that date a total of $50,000,000 of bills begin falling due weekly up to and including Aug. 31. The Treasury will refund the maturing bills and seek $50,000,000 of additional funds, indicating total new money of $300,000,000 for the period from July 27 to Aug. 31.

Beginning next Monday, June 6, the Treasury will offer $100,000,000 of new 91-day bills. A similar offer will be made on the following Monday, June 13. These two series of 91-day bills will mature Sept. 7 and 14, respectively.

On June 22 the Treasury will offer $100,000,000 of new 91-day bills. It will retire $50,000,000 of the $150,000,000 of maturing bills and refund the balance with the new issue. The same procedure will be followed up to and including July 20, when the last series of $150,000,000 of bills mature.

$196,449,000 Received to Offering of $50,000,000 of 91-Day Treasury Bills Dated June 1—$50,020,000 Accepted at Average Rate of 0.025%

Announcement that bids of $196,449,000 had been received to the offering of $50,000,000, or thereabouts, of 91-day Treasury bills, dated June 1 and maturing Aug. 31, 1938, was made on May 27 by Henry Morgenthau Jr. Secretary of the Treasury. The tenders were received up to 2 p. m., Eastern Standard Time, May 27 at the Federal Reserve banks and the branches thereof. Of the tenders received, Secretary Morgenthau said, $50,020,000 were accepted. Reference to the offering of bills was made in our issue of May 28, page 3425.

The following is from Secretary Morgenthau's announcement of May 27:

Total applied for, $196,449,000 Total accepted, $50,020,000

Range of accepted bids:

High	99.995	Equivalent rate approximately 0.020%
Low	99.993	Equivalent rate approximately 0.028%
Average price	99.994	Equivalent rate approximately 0.025%

(23% of the amount bid for at the low price was accepted).

President Roosevelt Delivers Graduation Address at United States Naval Academy—Advises Midshipmen to Acquire Broad Knowledge of Domestic and International Affairs

President Roosevelt, in an address June 2 before the graduating class of the United States Naval Academy at Annapolis, Md., urged his audience to acquire a broad and thorough knowledge of domestic and international affairs, in addition to their training as officers of the Navy. His speech did not discuss international policies in any detail, although it had been anticipated that he might do so. The President presented diplomas to the 435 members of the graduating class.

The text of Mr. Roosevelt's address is given below:

A quarter of a century ago I began coming to graduation exercises at the U. S. Naval Academy. I find it a good custom and I hope to be following it occasionally when I have reached the age of the oldest admiral on the retired list. As a retired Commander-in-Chief of the Navy, I could do nothing else.

The only time I disgraced myself was, I think, during the world war. Because of the strenuous work in the Navy Department, I was a bit in arrears on sleep. The temperature in Dahlgreen Hall was in the neighborhood of a hundred. There I was sitting on the right of the Superintendent of the Naval Academy. The speaker of the occasion began his address. My eyes slowly but firmly closed. I think my mouth fell open. I slept ungracefully but soundly, directly in front of the eyes of the entire graduating class. Could anything be more unmilitary, more humiliating—but more satisfactory?

You who are about to become officers of the Navy of the United States have had four years of advice—kindly advice but firm advice. I do not propose to add to it except to make one friendly suggestion which is not addressed to you as officers, but is intended to apply to you just as much as to this year's graduates of any other college or school in the country.

No matter whether your specialty is naval science, or medicine, or the law, or teaching, or the church, or the civil service or public service—remember that you will never reach the top and stay at the top unless you are well rounded in your knowledge of all the other factors in modern civilization that lie outside of your own special profession.

That applies to all of world thought and world problems, but it applies, of course, with special emphasis to the thought and problems of our own Nation.

Let me illustrate by quoting what Theodore Roosevelt once said to me. A bill for the conservation of natural resources, which he had strongly recommended, had been defeated in the Congress by a coalition of votes by members who saw in the bill no special advantage to their own congressional districts. When he learned of the defeat, he said, as every President has said at least once, first or last: "I wish I could be for just five minutes both President and Congress too. I wish we could have a constitutional amendment requiring that no person could run for Congress unless he had visited every one of the 48 States in the Union."

You who graduate today will fill many important Government posts during many intervals of shore duty. In these posts you will need national knowledge—knowledge of the problems of industry, knowledge of the problems of farming, knowledge of the problems of labor and knowledge of the problems of capital. You will need to know intimately the geography and the natural and human resources of the United States. You will need to know the current operations of Federal, State and local government. You will be called on for decisions in your line of duty where such knowledge will be of at least daily desirability—daily help to you in coming to your own conclusions.

Preliminary knowledge of this kind you have but the best of it—the most important part of it—will come to you through the passing years.

It will come to you in two ways. First, by experiences of your daily life and those experiences can be profitable to you or not in proportion to your ability to relate each experience to the whole field of experiences. Second, you will have the opportunity constantly to widen your knowledge by your own individual efforts. You can confine your field of thought to your professional work or you can widen it to include a current interest in current events.

You graduate with the certification by the Government of the United States that you are gentlemen—and the fact that you have been able to graduate from the Naval Academy at all proves that you are scholars. I want you to prove that you have another qualification—that you are thorough-going, up-to-date, intelligent American citizens.

I congratulate you on your graduation. Your Commander-in-Chief is proud of you.

Address of President Roosevelt on Tax Bill Which Has Become Law Without His Signature—Speech at Government Project at Arthurdale, W. Va., Declares Bill Abandons Principal of Progressive Taxation

In as much as only brief reference was made in these columns a week ago (page 3427) to President Roosevelt's address at Arthurdale, W. Va., we are again referring to the speech at this time, giving further below its full text. As we indicated in our item of last week, the President made known that he would let the Act go into effect at midnight on Friday night (May 27) without his signature because of "unwise parts of the bill" to which he voiced objection. Its signing by him, he said, would lead "many people" to "think I approve the abandonment of an important principle of American taxation." "If I veto the bill," he went on to say, "it will prevent many of the desirable features of it from going into effect." The President stated that "in accordance with recommendations made during several past years, I hope that the Congress will undertake a broader program of improving the Federal tax system as a whole in the light of accepted principles of fairness in American taxation and of the necessary incentives in our economic life." With respect to his action in letting the measure become a law without his signature, the President said:

By so doing, I call the definite attention of the American people to those unwise parts of the bill I have talked to you about today—one of them which may restore in the future certain forms of tax avoidance, and of concentrated investment power, which we had begun to end, and the other a definite abandonment of a principle of tax policy long ago accepted as part of our American system.

Two things we can well remember:

The first is that our whole tax system, State, local and Federal, can and must be greatly improved in the coming year.

The second is that we in this country are getting more practical results in the way of bettering the social conditions of the Nation out of our taxes than ever before in our history. That is why it is a pretty good idea to talk taxes not only to parents but to the younger generation of America.

The President's address was delivered upon the occasion of graduation exercises at the high school at the Federal subsistence homesteads at Arthurdale. In the course of his remarks he said:

New production enterprise is not created by the buying of stocks of established companies when they are low and selling them when they are high. I should like to see a revision of our tax laws which would really encourage new enterprise and new investment and the undertaking by private capital of projects like this that the government has undertaken here at Arthurdale. But there is no assurance that untaxed savings will go into such new investment or new enterprise. They may be hoarded or lost in the inflation or deflation that occurs in the shuffling about of existing investments.

We should adopt tax policies which will encourage men to venture and to build new productive wealth. Unless something is added to the combined wealth of the Nation, one man's capital gain may be nothing more than another man's capital loss.

From the President's address we also quote, in part:

In 1936 many large corporations, especially those owned or controlled by a comparatively small number of very rich stockholders, were in the habit of failing to declare dividends they had earned. Thus their stockholders were in a position to leave the profits their money had made in the controlled corporation, paying the government on these profits only the normal corporation tax of from 10% to 15%. Thus, these stockholders avoided paying a personal income tax at a rate which in many cases would have involved a tax payment of 50% or even higher because the stockholders were in what is known as the upper brackets of the personal income tax.

The Treasury Department found many instances of closely held corporations which, starting with the comparatively modest capital of several million dollars had, over a period of years, grown into corporations worth several hundreds of millions of dollars without ever declaring a dividend to their stockholders. This meant a definite, though of course strictly legal, device by which these stockholders greatly increased their wealth year by year without having to pay to the government more than a normal corporation tax, thus escaping very large sums of personal income tax payments.

The Revenue Act of 1936 sought to end this serious loophole.

In principle our objective was right, but in practice the Act as finally worked out in the Senate undoubtedly did prevent many small corporations from normal and reasonable business expansion, from building up adequate surpluses, or from paying off old debts.

The tax bill this year sought to get rid of these inequitable features, but to retain at the same time the principle of stopping tax avoidance. As finally passed, the bill retains that principle, but the penalty for withholding dividends to stockholders is so small—only 2½% at the most—that it is doubtful whether it will wholly eliminate the old tax avoidance practices of the past.

It is true that the bill seeks to strengthen the authority of the government to act against companies which clearly seek to avoid surtaxes for their stockholders by failing to declare dividends out of their profits; and I hope that this new provision, together with the recent favorable decision of the Supreme Court in interpreting the prior law, will retard the revival of the old evil. . . .

The position of the Administration is, therefore, this:

We are delighted to remove any existing barriers against every little business in the Nation which is seeking to set itself squarely on its own feet; seeking to pay off its debts and seeking to make a reasonable profit; but the Administration does not want large closely held corporations making large profits to be used as a vehicle by the small number of their owners in order to avoid legitimate income taxes.

For a number of years it has been recognized that this progressive taxation of wealth realistically should apply not only to salaries and dividends and bond coupons, but also to other forms of wealth such as increase in one's capital by selling any form of property at a profit.

This new bill wholly eliminates the progressive tax principle with respect to these capital profits; it taxes small capital profits and large capital profits at exactly the same rate. . . .

The abandonment of the principle of progressive tax payments in accordance with capacity to pay may encourage a small amount of capital to go into new productive enterprises, but, chiefly, it will help those who make large profits in buying and selling existing stocks.

The President's address follows in full:

At last after many attempts I have succeeded in coming to Arthurdale—and I greet you as friends because you are Mrs. Roosevelt's personal friends and because I have heard so much about you.

Much has been written about you good people, about the conditions of life in certain towns in this part of the world, and about with the government has done here at Arthurdale. The Nation has heard about Scotts Run, with its very poor conditions of life, and the Nation has heard about Arthurdale, with its vastly improved conditions of life. But I think I voice the thoughts of you who live here when I say to the country over the radio that about the last thing you would want would to be publicized as some rare and special type of Americans.

Let me put it this way, and I think and hope that you will agree with me when I say:

In 1933 the whole Nation knew that it faced a crisis in economic conditions, but the Nation did not realize that it faced a crisis in social conditions. If anyone were to ask me what is the outstanding contribution that has been made to American life in the past five years, I would say without hesitation that it is the awakening of the social conscience of America.

As one part, and only one part, of the effort of your government to improve social conditions, we undertook in dozens of places scattered over almost every part of the country to set up, with the cooperation of the local people themselves, projects to provide better homes, a better change to raise foodstuffs, and a better chance to make both ends meet in maintaining a reasonably decent standard of life through the passing years.

Many different types of projects were undertaken—some of them in wholly rural sections, some in cities, some in suburbs, some for industrial workers, some for miners, some, like Arthurdale, a combination of industry and farming. These projects represent something new, and because we in America had no experience along these lines, there were some failures—not a complete failure in the case of any given project, but partial failures due to bad guesses on economic subjects like new industries or lack of markets.

On the whole, however, the percentage of good guesses in the average of these projects has been extraordinarily high, and for this success the principal part of the credit properly should go to the individual families who themselves have come to live in these new communities.

The lessons we have all learned will save a hundred times their cost in dollars as fast as government or private capital—or as I hope, both—go on with the inevitable task of improving living conditions throughout the country and helping Americans to live as modern science has made it possible for them to live. The extra cost of pioneering ventures such as this represents development cost which we justifiably charge off as the inevitable cost of all progress—just as we have in the past charged off the huge government share in the development costs of the railroads, the cables, the airplanes, and the improved highways that made the automobile possible. But what is equally important to me, the lessons learned from this first bold government venture will save human lives and human happiness as well as dollars in this march of progress ahead of us.

This is a high school graduation, and I am speaking just as much to you who graduate today as to your parents and your grown-up friends. You are the citizens of tomorrow—not just this graduating class but thousands of other high school graduating classes in every State of the Union.

When you, today's graduates, were of grade-school age we, your elders in the United States, were asleep at the switch and your government also was asleep at the switch. For many years, other nations of the world were giving serious consideration to and taking definite action on social problems while we were pushing them aside with the idea that some day we would get around to meeting them.

We had heard of the ideals of ending child labor, of initiating a five-day week, of shortening working hours, of putting a floor under wages, of clearing slums, of bringing electricity into homes, and of giving families the chance to build or buy a home on easy terms, of starting old-age pensions and unemployment insurance. But all these things were in the greater part a beautiful dream—a dream until government, five years ago, tired of waiting, stepped in and started to make the dreams come true.

Government has done little more than to start the ball rolling. Government knows how much more there remains to be done. But government hopes, now that it has taken the first risks and shown the way, that private capital and business men will see how much it is to their own advantage—and profit—to keep the ball rolling—and keep it rolling so well that the inevitable wider improvement in American social conditions will come about in normal course of private enterprise without compelling government to use large amounts of taxpayers' money to keep America up to date.

Many sincere people—good citizens with influence and money—have come to West Virginia mining towns in the past two or three years, to see the conditions under which American families lived, conditions under which, unfortunately, many American families still live. Many of these people have come to see me after their visit to Scott's Run or similar places and have expressed to me their surprise and their horror at things they have seen. They have said: "I did not imagine that such conditions could exist in the United States."

They have wanted to help at the particular spot they have seen—but the lesson which I have found it difficult to get across to them has been the fact that they have seen only one spot or two spots—tiny, single spots on a map of the United States, a map which is covered over with hundreds and even thousands of similar spots. Un-American standards exist by no means in a few coal towns only. They exist in almost every industrial community and they exist in very many of the farming counties of the country.

Now of course, pending the time that private capital and private enterprise will take up the burden, the money government thus spends to encourage the Nation to live better—especially that part of the Nation which most needs it—is taxpayers' money.

Two questions, therefore, arise: "Is that spending justified from the point of view of the individual taxpayer and how should the money be raised?"

So far as the taxpayer's individual interest is concerned, I always look at it this way.

Taxes, local and State and Federal combined, are nowhere near as high in this country as they are in any other great nation that pretends to be up to date. If I were a business man making and hoping to continue to make good profits, I would remind myself as I paid my income tax, moderate by the standards of other nations, that the most important factor in the kind of an active economic life in which profits can be made, is people—able, alert, competent, and up-to-date people—to produce and to consume. Money invested to make and keep the people of this Nation that kind of people is therefore a good business investment.

And if I were the same man thinking about inheritance taxes and what I could leave to my children, I would say to myself that to leave them a living in a nation of strong and able men and women is to leave them a better heritage of security than a few thousand dollars saved on an inheritance tax.

Now, how should taxes be paid?

For a great many years the Nation as a whole has accepted the principle that taxes ought to be paid by individuals in accordance with their capacity to pay. To put it another way, it has meant a graduated tax on a man's increase in wealth. For instance, a poor man or poor family whose increase in wealth in a given year is below a certain figure pays no direct Federal taxes at all; when the family gains more than $2,500 in a year the family pays a small percentage on these gains.

As the gains get still larger, the percentage of the tax goes up so that when a family's wealth increases to say $100,000 a year, they have to pay a third of it to the Federal Government. In the case of still richer people, they may have to pay more than half of their large incomes to the State and Federal Governments.

The New Tax Bill

Last week the Congress passed a new tax bill. It contained many good features—improvements in tax administration, the elimination of a number of nuisance taxes on articles in common use, the lightening of the tax burden on the small corporation as I recommended to the Congress last fall. I hope that these changes made by this tax bill may be helpful to business and that this belief may, in itself, be a factor in the revival of business enterprise.

But, on the other side of the ledger, I cannot help but regret that two very fundamental principles of government must once more be called to the attention of the public.

Both of them, stripped of every attempt to confuse, are extraordinarily simple and can be understood by every citizen.

In 1936 many large corporations, especially those owned or controlled by a comparatively small number of very rich stockholders, were in the habit of failing to declare dividends they had earned. Thus their stockholders were in a position to leave the profits their money had made in the controlled corporation—paying the government on these profits only the normal corporation tax of from 10% to 15%. Thus, these stockholders avoided paying a personal income tax at a rate which in many cases would have involved a tax payment of 50% or even higher because the stockholders were in what is known as the upper brackets of the personal income tax.

The Treasury Department found many instances of closely held corporations which, starting with the comparatively modest capital of several million dollars had, over a period of years, grown into corporations worth several hundreds of millions of dollars without ever declaring a dividend to their stockholders. This meant a definite, though of course strictly legal device by which these stockholders greatly increased their wealth year by year without having to pay to the government more than a normal corporation tax, thus escaping very large sums of personal income tax payments.

The Revenue Act of 1936 sought to end this serious loophole.

In principle our objective was right, but in practice the Act as finally worked out in the Senate undoubtedly did prevent many small corporations from normal and reasonable business expansion, from building up adequate surpluses, or from paying off old debts.

The tax bill this year sought to get rid of these inequitable features but to retain at the same time the principle of stopping tax avoidance. As finally passed, the bill retains that principle but the penalty for withholding dividends to stockholders is so small—only 2½% at the most—that it is doubtful whether it will wholly eliminate the old tax-avoidance practices of the past.

It is true that the bill seeks to strengthen the authority of the government to act against companies which clearly seek to avoid surtaxes for their stockholders by failing to declare dividends out of their profits; and I hope that this new provision, together with the recent favorable decision of the Supreme Court in interpreting the prior law, will retard the revival of the old evil. It seems to me that it is the definite duty and interest of the public and of the legislative and executive branches of the government to watch very closely to see what happens during the coming year.

We must always remember that this old method of greatly increasing private fortunes through the withholding of corporate dividends was open and useful only to those citizens who already had wealth large enough to control these large corporations—people whose personal income was already large enough to put them in the higher surtax brackets.

The position of the Administration is, therefore, this:

We are delighted to remove any existing barriers against every little business in the Nation which is seeking to set itself squarely on its own feet; seeking to pay off its debts and seeking to make a reasonable profit, but the Administration does not want large closely held corporations making large profits to be used as a vehicle by the small number of their owners in order to avoid legitimate income taxes.

Bill Eliminates Progressive Tax Principle

For a number of years it has been recognized that this progressive taxation of wealth realistically should apply not only to salaries and dividends and bond coupons but also to other forms of wealth such as increase in one's capital by selling any form of property at a profit.

This new bill wholly eliminates the progressive tax principle with respect to these capital profits: it taxes small capital profits and large capital profits at exactly the same rate.

In other words, if you or I sell stocks, which we have held for a few years, at a profit of, let us say, $5,000, we have to pay a tax of 15% on that profit; whereas the man who has made a profit of $500,000 on stocks he has owned is required, under this new bill, to pay a tax of only 15%, just as you and I would. Nobody, by any stretch of the imagination, can say that this new provision maintains the principle of payment in proportion to ability to pay.

Some people who have favored this abandonment of principle have justified their position on the ground that one has to abandon principles once in a while when there is an emergency, and that the abandonment of this particular principle will encourage many rich men to take a risk with their capital and invest it in new enterprises.

But this school of thought finds it difficult to answer the fact that almost all—about 80% of all capital gains reported—are profits made in the stock market; profits made not by developing new companies but by buying stocks of old companies low and selling them high, or by the still possible method of selling stocks short; selling stocks you do not own and then buying them in at a lower price.

The abandonment of the principle of progressive tax payments in accordance with capacity to pay may encourage a small amount of capital to go into new productive enterprises, but chiefly it will help those who make large profits in buying and selling existing stocks.

Would Revise Tax Laws to Encourage New Enterprise

New productive enterprise is not created by the buying of stocks of established companies when they are low and selling them when they are high. I should like to see a revision of our tax laws which would really encourage new enterprise and new investment and the undertaking by private capital of projects like this that the government has undertaken here at Arthurdale. But there is no assurance that untaxed savings will go into such new investment or new enterprise. They may be hoarded or lost in the inflation or deflation that occurs in the shuffling about of existing investments.

We should adopt tax policies which will encourage men to venture and to build new productive wealth. Unless something is added to the combined wealth of the Nation, one man's capital gain may be nothing more than another man's capital loss.

It will be noted that in this analysis of this abandonment of principle I have attacked no person. I have merely called the attention of the country to certain clear-cut, inescapable facts, and especially to the fact that this tax bill, which in many respects is a good one, actually abandons the accepted principle of progressive taxation at a point which is very important in our economic life.

Here again is an example of a provision of law which actually and in plain English gives an infinitely greater tax concession to the man who makes a very great profit than to the man who makes a comparatively small profit. It helps the very few, therefore, at the expense of the many. To carry on government a total sum has to be raised. If the many who make small capital gains have to pay the same rate as the few who make large capital gains, it means that the tax rate for the little fellow must be higher than if we had stuck to the accepted principle of a graduated tax.

In accordance with recommendations made during several past years, I hope the Congress will undertake a broader program of improving the Federal tax system as a whole in the light of accepted principles of fairness in American taxation and of the necessary incentives in our economic life.

You will see the difficulty in which your President has been placed. This tax bill contains features that ought to become law, but it contains several undesirable features, especially the ones I have just been talking about.

If I sign the bill—and I have until midnight tonight to sign it—many people will think I approve the abandonment of an important principle of American taxation. If I veto the bill, it will prevent many of the desirable features of it from going into effect.

Therefore, for the first time since I have been President I am going to take the third course which is open to me.

I am going to let the Act go into effect at midnight tonight without my approval.

By so doing I call the definite attention of the American people to those unwise parts of the bill I have talked to you about today—one of them which may restore in the future certain forms of tax avoidance, and of concentrated investment power, which we had begun to end, and the other a definite abandonment of a principle of tax policy long ago accepted as part of our American system.

Two things we can well remember:

The first is that our whole tax system, State, local and Federal, can and must be greatly improved in the coming year.

The second is that we in this country are getting more practical results in the way of bettering the social conditions of the Nation out of our taxes than ever before in our history. That is why it is a pretty good idea to talk taxes not only to parents but to the younger generation of America.

I am proud of what I have seen here today, and I am proud of all of you who are helping so greatly to make this community an American success.

President Roosevelt Signs Bill Passed By Congress Amending AAA of 1938—Provides for Reallotment of "Frozen" Cotton Acreage—Increases Tobacco Quotas

Announcement was made on June 1 of the signing by President Roosevelt of a bill amending the recently enacted crop control law—the Agricultural Adjustment Act of 1938. The bill just signed by the President was passed by the Senate on May 5 and by the House on May 20. The text of the Agricultural Adjustment Act of 1938 was given in our issue of Feb. 26, page 1305. Later a bill was passed by Congress and signed by President Roosevelt on April 7 embodying a number of amendments to the Act of 1938. That measure was referred to in these columns April 9, page 2292, while its text appeared on page 2619 of our April 16 issue. The Senate action May 5 on the latest amendments was indicated on page 3108 of our May 14 issue. The measure to which the President has just affixed his signature increases this year's national tobacco marketing quotas 2% and provides for the redistribution of unused cotton acreage allotments. June 1 advices from Washington to the New York "Journal of Commerce" noting the changes in the AAA Act which the new bill makes said:

One section of the amendment known as the "frozen acreage" provision permits any farmer not using all of his cotton acreage allotment to notify A. A. A. and then permits A. A. A. to reallocate this unused acreage to other farmers within the State. However, farmers within the same county whose acreage allotments have been determined to be inadequate would be given preference in distributing the unused acreage.

Another section of the amendment increases by 2% State tobacco poundage allotments, the increase to be distributed among farmers whose present allotments are determined to be too low on the basis of past production records.

From Associated Press dispatches June 1 from Washington we quote the following:

The amendments have the effect, according to officials of the Department of Agriculture, of increasing the national marketing quota for flue-cured tobacco from 719,000,000 to 733,000,000 pounds, dark tobacco from 145,000,000 to 147,900,000 pounds and burley from 350,000,000 to 357,000,000 pounds.

The increases were authorized by Congress to permit adjustments among growers who protested reductions in their acreage allotments.

Officials said the cotton amendment would permit cotton growers to transfer unused portions of their acreage allotments to other growers. They explained that in Oklahoma and Texas many farmers had overplanted wheat acreage allotments and consequently could not take full advantage of cotton allotments and still remain eligible for benefit payments.

A survey is being made, officials said, to determine how many acres will be available for redistribution.

Officials of the Department of Agriculture discussed the forth-coming wheat-loan program with a delegation of traders from the nation's principal grain markets today.

E. J. Bell, economist for the Agricultural Adjustment Administration, said the Federal officials sought the views of the grain men on details of the program under which at least 200,000,000 bushels of 1938 wheat may be stored. Their discussion involved such matters as the loan rate and storage requirements.

Those at the conference included Frank Theis, Kansas City; M. W. Thatcher, Minneapolis; George Booth, Chicago; Peavey Heffelfinger, Minneapolis; H. M. Stratton, Milwaukee; A. R. Shumway, Milton, Ore.; Roy McKenna, St. Paul; A. F. Nelson, Minneapolis, and Roy Bender, Enid, Okla.

Senate Adopts Barkley Resolution for Inquiry into Campaign Expenditures Including Patronage and "Use of Public Funds"

The Senate on May 27, by unanimous consent, adopted a resolution, sponsored by Senator Barkley of Kentucky, authorizing a five-man senatorial investigation of campaign expenditures, "including the promise or use of patronage and use of public funds" in the influencing of elections for the Senate. In discussing the background of this resolution a Washington dispatch of May 27 to the New York "Herald Tribune" said:

The resolution, which was adopted by unanimous consent, follows the usual form of such resolutions introduced each campaign year, but there is added significance this year in light of the controversy which raged in the Senate for two days and is still going on over the use of Works Progress Administration funds to "buy" votes.

The controversy was touched off when Works Progress Administrator Harry L. Hopkins gave his blessing to the Senate candidacy of Representative Otha D. Wearin of Iowa against Senator Guy M. Gillette in the forthcoming Democratic primaries.

Immediately the charge was made on the Senate floor by Senator Burton K. Wheeler, Democrat of Montana, that this was highly improper conduct on the part of the Administrator, since, he said, thousands of those on relief who were dependent upon the continued favor of Mr. Hopkins would consider that they had best vote the way the man distributing the largess told them to vote.

Senate Nears Vote on Spending-Lending Recovery Bill—Senator Barkley Says Government Funds Will Not Be Used to Compete with Private Utilities Until Latter Have Chance to Sell Holdings—Senator Adams Makes Public President's Letter Saying Unemployment Has Increased Recently

The Administration's spending-lending recovery bill moved toward adoption in the Senate last night after Senate leaders indicated that President Roosevelt was prepared to yield to critics of the measure on several important points. On June 2 Majority Leader Barkley told the Senate that the President does not want to use Government money to build public utility plants which compete with privately owned systems until private utilities have had an opportunity to sell their holdings "at a reasonable price." On the preceding day the Senate voted an appropriation of $125,000,000 for direct relief, after Senator Adams of Colorado had read a letter from the President in which the latter admitted that the unemployment situation has grown worse during the past six weeks.

Yesterday (June 3) the Senate added a $300,000,000 housing authorization amendment to the bill, bringing its total to $3,722,000,000. The amendment said the United Press, was added to the bill with the support of Senate Majority Leader Barkley.

The spending-lending bill was referred to in the "Chronicle" of May 28, page 3428. In describing Senate action and debate on the measure June 1, a Washington dispatch of that date by Jack Beall to the New York "Herald Tribune" said:

The President's letter called for greater flexibility and no earmarking of the Public Works Administration part of the bill, as a means of putting men back to work with the least possible delay.

"Since my relief message to the Congress six weeks ago," he wrote, "the unemployment situation has grown worse, and, therefore, if the Government undertakes to relieve unemployment by the measure now before Congress, the time element is an essential to success."

Direct Relief Favored

Yesterday Administration votes helped to defeat an amendment offered by Senator Arthur H. Vandenberg, Republican, of Michigan, who asked that the sum appropriated for direct relief in the bill be raised from $50,000,000 to $150,000,000. Today, to the astonishment of the chamber, Majority Leader Alben W. Barkley moved to reconsider the vote of yesterday, and proceeded to file an amendment which would leave it in the President's discretion to devote the whole of any part of the Works Progress Administration's $1,425,000,000 for direct relief in emergencies.

Senator Barkley explained that he had been in consultation with Henry Morgenthau Jr., Secretary of the Treasury, and that he had in mind the acute situations in Cleveland, Detroit and Chicago as well as the miners in his own State of Kentucky, who are faced with an immediate problem which could not be solved readily by work relief.

When there was objection from various quarters that this was too great a delegation of power, the majority leader said that he would be glad to limit the amount to something more specific and named the sum of $125,000,000. The Senate then accepted the Barkley amendment. Senator Vandenberg was seen to smile broadly at this evidence of the Administration flipflap to his side, after a lapse of only 24 hours. Later he said of the Administration's willingness to upset a principle which had marked relief policy since 1935 that it was "comforting to know that, in some degree, the Administration is at last facing reality."

"The first reality," he continued, "is that the depression is deepening and the relief load is multiplying beyond any possibility that it can be met with work relief. Those who would cling exclusively to the WPA idea and to the Hopkins theme in the face of this problem would automatically consign literally millions of the unemployed to starvation."

The Michigan Senator added that he wished the Administration might have the courage to face the final reality as well as the first, and enact into law "before it is too late" the Vandenberg substitute bill which would turn over to each State the relief contribution to be used by the States as required by local necessity. The States themselves, if they so chose, would put up the extra money for the extra cost of work projects.

Letter Not Read Aloud

Although Senator Adams released the Presidential letter to the press, he did not have it read to the Senate. However, Senator Royal S. Copeland, Democrat, of New York, took occasion to say to reporters that the terms of the letter seemed to favor his earmarking bill as well as that of Senator Josiah W. Bailey, of North Carolina. Taken together, the Copeland-Bailey amendments would account for all but $110,000,000 of the entire $865,000,000 pump-priming fund. If celerity was what was wished, Senator Copeland said, their approved projects could be started in from 30 days to six months.

We also quote from Associated Press Washington advices of June 2, regarding Senator Barkley's statement of the President's attitude on the bill:

Mr. Barkley's statement came during Senate debate on a proposal to forbid the use of PWA funds for constructing plants which would compete with privately owned systems.

The restriction was recommended by the Senate Appropriations Committee as an amendment to the Administration's three-billion-dollar lending-spending measure.

If the restriction on PWA allotments is eliminated, Mr. Barkley asserted that he was "authorized to say" that the President would not allocate funds for building public systems unless municipalities have "in good faith made an offer to purchase the existing private plant."

Mr. Barkley said that the power question was discussed at a recent conference of the President, himself, Speaker Bankhead and House Majority Leader Rayburn.

"The President," he said, "took the position that Federal money ought not to be allocated for the construction of public utilities whose rates are regulated by a public authority until and unless the municipality or other political subdivision made in good faith an offer to purchase at a fair price the existing privately owned and operated plant.

"This position was agreed to by all those present at the conference."

Mr. Barkley said that, as a result of this discussion, he had prepared an amendment to the relief bill carrying out the President's ideas.

"Upon further consideration, however," he continued, "it was discovered that such a provision would very probably result in litigation as to the fairness as well as the good faith of any offer made by a municipality to purchase an existing plant.

"It was realized that with such a provision included in the law, it would be possible to bring about much litigation in the courts over the question of fair price and its acceptance of rejection."

In view of the limitations of time contemplated for the beginning and completion of projects for which these appropriations are made, he said:

"Such delays might occur in the prosecution of injunctions and other forms of litigation as to nullify and make useless any allocation of funds that might be made for the construction of a utility plant where in good faith a fair price had been made to purchase the existing private plant."

"In view of these circumstances," he continued, "it has been thought best not to offer the amendment so as to carry in the law itself a provision involving the possibility of endless delay by litigation.

"For this reason I will not only not offer the amendment which we discussed and contemplated, but I oppose the amendment which the committee has inserted in the bill prohibiting the use of any of these funds under any circumstances for the erection of a competing utility where one already exists."

Before the Senate took up the utilities question it overrode its Appropriations Committee and restored to the spending-lending bill the public works appropriation of $965,000,000 previously approved by the House.

The action came on a standing vote after Senator Hayden, Democrat, of Arizona, had led a floor fight to increase the $865,000,000 total, which the Committee had approved.

During consideration of the appropriation Senator Wheeler, Democrat, of Montana, opened a drive to earmark funds in the lending-spending bill for specific purposes. He asked the Senate to assign $100,000,000 of the proposed $865,000,000 PWA appropriation to reclamation and irrigation projects.

"If you want to add to the capital assets of my part of the country," he told the Senate, "this is the only way to do it.

"You know about the Dust Bowl. There have been droughts in the Great Plains States for years."

Several other anti-Administration Senators also planned to submit earmarking proposals.

Senate and House Conferees Study Wage-Hour Bill—Senator Thomas Urges 5-Man Board, as Provided in Senate Version, but Is Opposed by Senator Borah

The House of Repesentatives on May 31 sent the Administration's wage-hour bill to conference with the Senate, but the combined delegations from House and Senate did not hold their first meeting until later in the week, because of the illness of Representative Norton, sponsor of the House version of the measure. Meanwhile, on May 30, Senator Thomas in a radio address urged rentention of the Senate provisions for a 5-man administrative board, with wide latitude given that body to prevent dislocation of industry and further unemployment. An abstract of Senator Thomas' address, as given in a Washington dispatch of May 30 to the New York "Times," follows:

Mr. Thomas is Chairman of the Education and Labor Committee and head of the seven Senate conferees who will meet with House conferees within a day or two to harmonize bills passed by the two branches. He spoke over a Nation-wide network of the National Broadcasting Co., under auspices of the Washington "Star's" Radio Forum.

In approaching the problem, Senator Thomas said the main aim was to agree on a bill that would work, attain its objects and be constitutional.

He was committed to the doctrine that the legislation, to be most effective, must, as far as possible, keep the Government from interfering with industry and labor.

If a wages and hours measure is enacted, he continued, "It will be congressional in origin, and industry and labor need not distrust it, for it will be Congress's work for the good of each."

With this preface, Mr. Thomas went on to urge that the Senate provision as to administration of the act be retained, defended the right of Congress to delegate its powers to such a board, and argued that a quasi-judicial agency would be upheld as constitutional.

Argues for Discretionary Body

He asked, "Should the administrative authority have any discretion?" and replied in these words:

"The Senate bill as enacted many months ago says that the discretion should be rather liberal. It says in effect that we are experimenting on something almost as sensitive and synchronized as a watch when we are experimenting on industry, and that we ought to feel our way in a firmly progressing manner; in other words, we of the Senate disclaim that there are no teeth in our bill, simply because there is a discretion.

"We say that if a given industry or firm is not paying its employees 40 cents an hour, it must then pay its employees 40 cents an hour, or show clearly that to do so would cause dismissal of men or women.

"Once the proposed board has made a finding to the effect that raising wages would not disemploy men or women there is no alternative but to require this standard be paid. It is provided that disobedience will entitle the board to prevent goods from crossing State lines by injunction.

"Is this not a set of teeth for the Labor bill? It is certainly a firm beginning. There is nothing weak or ineffective about the Senate proposal. Labor stands to gain everything and lose nothing. And industry stands to lose nothing.

"Against this discertion is the rigidity of the House bill, which provides for 25 cents an hour wage minimum in every unexempted industry, provides for fewer exemptions than does the Senate, and provides further for a scale of yearly raises in the minimum wage.

"I am not so much worried about an industry's having to close its doors rather than meet this wage, as I am about the effect of hinting that 25 cents an hour is what labor is worth. We mention a minimum and it becomes the maximum. Such is the history of price and wage fixing.

Would Let Industry Alone

"The House proposal is terribly strict, and it has the sharpest kind of teeth, and compared with the Senate bill, it is rigidity itself, but is it a contribution to labor development? I grant that there are many industries paying lower wages than 25 cents an hour, but if the administrative secretary under the House bill may catch up with them, so too may the board under the Senate bill requiring as much as 40 cents an hour in most industries from living up to as musch as three-eighths of the standard rate.

"It is save to say that, given a year of the board's administration, there would not be an industry in the country paying less than 25 cents an hour for work, while mostly they would be paying 40 cents an hour."

United Press Washington advices of May 31 described the action of the House in sending the bill to conference as follows:

Speaker William B. Bankhead assigned the delicate task of attempting to reconcile provisions of the rigid House bill with the flexible Senate measure to the seven highest ranking members of the Labor Committee. The Senate previously had named an equal number of conferees headed by Chairman Elbert D. Thomas, Democrat, of Utah, of the Education and Labor Committee.

The House conferees are: Mary T. Norton, Democrat, of New Jersey, Chairman of the Labor Committee, and Representatives Robert Ramspeck, Democrat, of Georgia; Glen Griswold, Democrat, of Indiana; Kent E. Keller Democrat, of Illinois; Matthew Dunn, Democrat, of Pennsylvania; Richard J. Welch, Republican, of California, and Fred A. Hartley Jr., Republican, of New Jersey.

At least three Representatives, Ramspeck, Keller and Dunn, were considered favorable to provisions in the final legislation to allow differentials to the South, the crux of the dispute. The trio voted for Ramspeck's own bill, which provided flexible wage and hour provisions, when it was in the committee.

Efforts to get the conferences under way immediately were blocked when Senator Thomas announced that the delegations probably could not meet before Thursday because of the illness of Mrs. Norton, sponsor of the House bill.

Meantime, Senator William E. Borah, Republican, Idaho, one of the conferees, announced that he would not support the Senate measure in present form, although he favors sectional differentials, which Southerners are demanding.

Senator Broah's main opposition was to the Senate bill provision for a 5-man national labor standards board, which would have elastic powers to set minimum wages up to 40 cents an hour and a maximum work week of not less than 40 hours, and grant exemptions under some conditions. The House bill provides for a minimum wage of 25 cents an hour the first year, which would increase to 40 cents after three years, and would start the work week at 44 hours, decreasing to 40 after two years. It provides for enforcement under Department of Justice and creates no board.

Senator Borah explained that his opposition to the board was based on "conviction rather than custom" because it would mean that the agency would become "the industrial master of the North."

The bill was last referred to in the "Chronicle" of May 28, page 3429.

House Passes Food and Drug Bill—Measure Adopted by Senate Year Ago Goes to Conference

Without a record vote the House on June 1 passed the Food and Drug bill. The measure it is stated differs materially from the Copeland bill passed by the Senate on March 9 of last year, reference to which was made in our issue of March 13, 1937, page 1699. Before final House action on June 1 a motion to recommit was rejected by a vote of 27 ayes to 59 noes. Considerable maneuvering in a Senate-House conference committee is expected said Washington advices June 1 to the New York "Herald Tribune," before the bill can be compromised in a manner acceptable to its present sponsors, Senator Royal S. Copeland, Democrat, of New York, and Representative Clarence Lea, Democrat, of California. From the same account to the "Herald Tribune" we also quote:

In addition the whittling down of the bill in both House and Senate from its first design, coupled with expressed Administration opposition to at least one major provision approved by the House today, may provoke a Presidential veto should the bill emerge successfully from conference before adjournment.

This section of the bill, which would permit a Federal district court to enjoin enforcement of orders of the pure food and drug administration of the Department of Agriculture, was bitterly opposed by Secretary Henry A. Wallace.

In a letter to Representative Carl Mapes, Republican, of Michigan, Mr. Wallace said if the section remained in the bill "its effect would be to hamstring its administration so as to amount to a practical nullification of substantial provisions of the bill."

Mr. Wallace added that it was the considered judgment of the Department that it would be better to continue the old law in effect than enact the bill with this provision in it.

Representative Mapes, speaking for the minority members of the House Interstate Commerce Committee and Secretary Wallace's contention as well, proposed an amendment which would permit the appeal from a order to lodge in the Federal Circuit Court and require that circuit courts review the evidence with the order. His amendment, which was defeated by a vote of 57 to 34, also provided that the Secretary's findings of fact would be conclusive if supported by the evidence.

Drop Advertising Clause

Throughout the day less than one-third of the members of the House took part in the debate. The bill as passed was without the advertising restrictions and penalties contained in the Senate measure. It was explained that recent passage on the Wheeler-Lea amendment to the Federal Trade Commission act took care of the "fraudulent" advertising feature.

In any event members of the House appeared to believe that most of the complainants of the original pure food and drug measure had been mollified by the bill's present form.

It would retain the most effective features of the Wiley pure-food act of 1906 and extend the scope of the law to include cosmetics, therapeutic devices and certain drugs that now escape regulation.

In addition the bill would put under regulation drugs intended for diagnosing illness, and for remedying over weight conditions: require adequate tests of new drugs before permitting them to be marketed; demand "reasonable" sanitation in the production of foods, drugs and cosmetics; subject to regulation foods that are dangerous because of natural poison content, and prohibit the addition of poisons to food except where such addition is "necessary and cannot be avoided."

Noting amendments to the bill adopted by the House advices May 31 from its Washington bureau to the New York "Journal of Commerce" said in part:

An amendment by Representative Frank W. Towey Jr. (Dem., N. J.), limiting the Secretary of Agriculture to one warning on minor violators. After one warning, a violator is deemed on notice and the violation is to go to the courts.

An amendment by Representative Lea providing that dried fruits and vegetables shall be exempt from the section providing for definitions and standards of identity and quality.

An amendment by Representative Gerald Boileau (Prog., Wis.) stating that the Secretary of Agriculture is to make standards of quality for cheese.

A proposal by Mr. Rees of Kansas to strike out the section allowing change of venue of a court review to a district court contiguous to an appellant manufacturer's State and a proposal by Mr. Towey, New Jersey, to eliminate the preliminary hearing by the Secretary of Agriculture were voted down by the House.

Debate on the bill centered largely on the court review section of the bill. Opponents were strong in their determination that the bill should not pass with the section in the bill and proponents equally determined to keep the section intact.

Expressing the stand of proponents of the bill, Representative B. Carroll Reece (Rep., Tenn.) said that it was impossible for him to believe that the court review section would nullify the bill and make it an undesirable piece of legislation.

Rees Condemns Bill

Objection to what he termed "jamming through a tremendously important piece of legislation" was voiced by Representative Edward H. Rees (Rep., Kansas). He stated that the amendments placed in the bill during committee sessions had weakened the bill rather than strengthened it. As it stands the bill is in the interest of manufacturers rather than the consumer who is supposed to be protected by such legislation, Mr. Rees asserted.

Attempts to Revive Reorganization Bill Abandoned for Present Session of Congress—Statement Announcing Action Issued After Congressional Leaders Confer with President Roosevelt

Democratic leaders of the House and Senate announced on May 31 that no revival of the Government Reorganization Bill will be attempted during the present session of Congress, despite earlier rumors that President Roosevelt would again seek passage of the measure before adjournment. The statement, signed by Senator Byrnes and Representative Warren, as Chairman of the respective Committees on Reorganization, followed a conference of legislative leaders with the President, at which the subject was reported to have been discussed frankly by the leaders.

The shelving of the Reorganization Bill was referred to in the "Chronicle" of April 16, page 2469.

The statement signed by Messrs. Byrnes and Warren read:

No further effort will be made to pass the Reorganization Bill at this session.

It is our opinion that the American people overwhelmingly desire some kind of effective reorganization of our government in the interest of greater efficiency and practical economy.

Without attempting to go into details with reference to reorganization egislation or to bind the next Congress on the subject, immediately upon the reconvening of the next Congress the question will be determined as to the form in which this desirable legislation will be introduced. We shall press for prompt consideration by both houses at as early a date as possible, and we entertain no doubt of its successful enactment.

In commenting on this action, a Washington dispatch of May 31 to the New York "Times" said:

Senator Barkley, the majority leader, later had the clerk read the Byrnes-Warren statement to the Senate.

"I thank the Senator for his frank statement," said Senator Johnson of California, "but we do not concede by silence that the bill is desirable or that it should be passed."

Senator Barkley said the reorganization shelving "clears the atmosphere" for this seassion and should enable sine die adjournment not later than June 10. But to speed the work of Congress toward that goal he said the Senate would meet daily at 11 a. m. and hold night sessions if necessary until the Recovery Bill was passed.

Senator Barkley and Representative Rayburn, the House leader, were said to have urged upon Mr. Roosevelt the difficulties almost certain to face an attempt at this time to revive the reorganization question. Mr. Barkley was understood to have told the President of his commitment to Senator Byrd, which was that reorganization would not be reopened if the Virginia Senator gave his consent, needed for Senate unanimous action, to limit debate on the pending spending-lending bill.

Mr. Rayburn was understood to have expressed the generally known wish of members that they be permitted to go home quickly to attend to political matters in their districts.

It was known that the President desired to have the Reorganization Bill passed, in view of his victory in the wages and hours controversy, but it was suggested to him that things were in "good shape" as a result of the wages and hours victory, and that to go into the summer and fall campaigns as things stand would leave the Democratic forces in a desirable position.

To rish another reorganization fight in the House such as that which preceded recommitment of the Senate-approved bill two months ago might jeopardize Administration prestige, advocates of delay contended.

Text of Newly-Enacted Bill Amending Federal Reserve Act—Affects Double Liability of Closed Banks Insured Under Federal Deposit Insurance Provisions

As indicated in these columns last week (page 3427), President Roosevelt has signed (May 25) the bill amending the Federal Reserve Act so as to provide that a uniform rule of subrogation be applied by the Federal Deposit Insurance Corporation with respect to the stockholders' double liability in the case of closed banks. The bill passed the House on April 14; in amended form, it passed the Senate on May 5, and the Senate amendments were concurred in by the House of May 17. References to the bill appeared in these columns May 14, page 3107, and May 28, page 3427. Its text as enacted into law follows:

H. R. 7187

AN ACT

To amend Section 12B of the Federal Reserve Act, as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That paragraph (7) of subsection (*l*) of section 12B of the Federal Reserve Act, as amended (U. S. C., 1934 edition, Supp. II, title 12, sec. 264), be amended to read as follows:

"In the case of a closed National bank or District bank, the Corporation, upon the payment of any depositor as provided in paragraph (6) of this subsection, shall be subrogated to all rights of the depositor against the closed bank to the extent of such payment. In the case of any other closed insured bank, the Corporation shall not make any payment to any depositor until the right of the Corporation to be subrogated to the rights of such depositor on the same basis as provided in the case of a closed National bank under this section shall have been recognized either by express provision of State law, by allowance of claims by the authority having supervision of such bank, by assignment of claims by depositors, or by any other effective method. In the case of any closed insured bank, such subrogation shall include the right on the part of the Corporation to receive the same dividends from the proceeds of the assets of such closed bank and recoveries on account of stockholders' liability as would have been payable to the depositor on a claim for the insured deposit, but such depositor shall retain his claim for any uninsured portion of his deposit: *Provided,* That, with respect to any bank which closes after the date this paragraph as amended takes effect, the Corporation shall waive, in favor only of any person against whom stockholders' individual liability may be asserted, any claim on account of such liability in excess of the liability, if any, to the bank or its creditors, for the amount unpaid upon his stock in such bank; but any such waiver shall be effected in such manner and on such terms and conditions as will not increase recoveries or dividends on account of claims to which the Corporation is not subrogated: *Provided further*, That the rights of depositors and other creditors of any State bank shall be determined in accordance with the applicable provisions of State law."

Text of Bill Amending Second Liberty Bond Act, Increasing from $25,000,000,000 to $30,000,000,000 Amount of Long-Term Government Securities Which May Be Outstanding—Limitation of $45,000,000,000 on Total Amount of Securities Which May Be Issued Unchanged

The bill amending the Second Liberty Bond Act so as to increase from $25,000,000,000 to $30,000,000,000 the amount of long-term government securities which may be outstanding at any one time became a law with its approval by President Roosevelt on May 26. Its signing by the President was noted in our issue of a week ago, page 3427. The House passed a bill on May 16 removing the partition between government bonds and short-term securities, but leaving at $45,000,000,000 the total amount of government securities which would be permitted to be outstanding at any one time. The Senate on May 19 amended the bill so as to increase from $25,000,000,000 to $30,000,000,000 the amount of long-term bonds which may be issued, leaving unchanged the limitation of $45,000,000,000 on the issuance of securities. The Senate amendments were agreed to by the House on May 19. In the Senate, on May 19, the purpose of the bill was explained by Senator Harrison as follows, according to the "Congressional Record":

The bill seeks to do this and nothing more: Under the present law the Treasury Department has authority to issue $45,000,000,000 of bonds, notes and bills. That is the limitation. Of the total amount, there is provided under existing law a limitation of $25,000,000,000 on long-term securities and a limitation of $20,000,000,000 on short-term securities. The Treasury Department has requested that the partition be removed so that, for orderly financing purposes, if the department desires to exceed $25,000,000,000 in long-term paper and to issue less than $20,000,000,000 of short-term paper, it may do so. But the limitation of a total of $45,000,000,000 on the issuance of securities, of course, is not amended or changed and will continue to apply.

I may say that of long-term paper or bonds there is now outstanding $23,301,966,056.

Under the present limitation the department may issue a total additional amount of bonds of $1,698,033,944. Of the short-term paper, or notes and bills, there is now outstanding $13,830,009,050, and the department has the authority to issue a total additional amount of $6,169,990,950 under the present limitation. The Treasury Department believes that during the remainder of this year it can perhaps issue some long-term paper at a greater advantage to the government, and the Secretary of the Treasury has recommended that this limitation be stricken out.

As expressed by the Senator from Michigan [Mr. Brown], and perhaps by the Senator from Idaho [Mr. Borah], there was some thought that a limitation might still be placed upon the issuance of long-term paper; so I took up the matter with the Treasury Department, and they have no objection to an amendment to be proposed by the Senator from Michigan which will provide that in no event shall the issuance of long-term paper exceed the amount of $30,000,000,000, not disturbing in any way the $45,000,000,000 limitation which the law now imposes upon the Treasury Department.

Items bearing on the bill appeared in these columns May 14, page 3111; May 21, page 3273, and May 28, page 3427.

Supreme Court Denies Petition for Review of Kansas City Stock Yards Case—Following Decision Secretary Wallace Orders Reopening of Case—Justice Hughes Declares "Unwarranted" Assertions that Court Reverses Itself—Findings in Denver Stock Yards Case

The United States Supreme Court, in its final session of this term, before adjourning for the summer, ruled on May 31 that it would not reverse its decision of April 25 in the Kansas City stock yards case. Chief Justice Hughes, handing down the majority opinion, to which only Justice Black dissented, denied a Government petition for reconsideration of the April 25 decision. Justices Cardozo and Reed took no part in the Supreme Court decision of May 31. The April 25 ruling, referred to in our issue of April 30, page 2780, held void Commission rates for sales of livestock at Kansas City Stock Yards authorized by Secretary of Agriculture Wallace. In these columns May 21, page 3275, reference was made to a protest by Secretary Wallace, in a letter to Justice Hughes, against the Supreme Court ruling of April 25. In its decision of May 31 the Supreme Court said:

The Solicitor General moves for a rehearing of this case upon two grounds: *First*—The first ground is that the Court has reversed itself; that the present decision is "directly contrary to the law of the case" as established by the Court's decision on the former appeal (Morgan vs. United States, 298 U. S. 468); and that "procedural omission" previously held "to be of no significance" is now regarded as "fatally defective."

These assertions are unwarranted. Not only are the two decisions consistent, but the rule announced in our former opinion was applied and was decisive of the present appeal. And the Government is in no position to claim surprise. The question whether there had been a fair hearing in the present case, in the light of the situation disclosed by the Secretary's testimony and the other evidence, was fully argued at the bar. Appellants presented both orally and in an elaborate brief, with copious references to the record the contention which we sustained.

The first appeal was brought to this Court because the plaintiffs had been denied an opportunity to prove that the Secretary of Agriculture had failed to give them the full hearing which the statute required. Their allegations to that effect had been struck out by the District Court. We held its ruling to be erroneous and that the question whether the plaintiffs had a proper hearing should be determined, saying: "But there must be a hearing in a substantial sense. And to give the substance of a hearing, which is for the purpose of making determinations upon evidence, the officer who makes the determinations must consider and appraise the evidence which justifies them."

The case was then tried by the District Court upon that issue. From the Secretary's frank disclosure it appeared that findings of fact necessary to sustain the order had not been made by him upon his own consideration of the evidence but as stated below. Because such action fails to satisfy the requirement of a full hearing stated in our first opinion and quoted above, we reversed the jusgment of the District Court which sustained the order. . . .

The statement made in the petition for rehearing, that the present decision is contrary to the law of the case as declared in our first opinion, is wholly unfounded. Our decision was not rested upon the absence of an examiner's report. So far from departing from our former opinion or from the statement that the mere matter of the presence or absence of an examiner's report was not itself determinative, we reiterated, both that statement and the principle underlying it in our opinion on the present appeal. . . .

The effort to establish a case for rehearing, either because of an asserted inconsistency in our ruling or because of lack of opportunity for full argument, is futile.

Second—The second ground upon which a rehearing is sought is that there is impounded in the District Court a large sum representing charges paid in excess of the rates fixed by the Secretary. The Solicitor General raises questions both of substance and procedure as to the disposition of these moneys. These questions are appropriately for the District Court and they are not properly before us upon the present record. We have ruled that the order of the Secretary is invalid because the required hearing was not given. We remand the case to the District Court for further proceedings in conformity with our opinion. What further proceedings the Secretary may see fit to take in the light of our decision, or what determinations may be made by the District Court in relation to any such proceedings, are not matters which we should attempt to forecast or hypothetically to decide.

The petion for rehearing is denied.

Secretary of Agriculture Henry A. Wallace announced on June 1 that, in line with the Supreme Court's decision of remanding the case to the United States District Court at Kansas City, he had issued an order reopening the case. The Court upheld the Government's contention that the question of who is entitled to the $700,000 of impounded money is still undetermined. The Department of Agriculture in its announcement May 31 to this effect added:

At the earliest opportunity a move will be made by the Department of Agriculture in the District Court making certain if possible that no distribution of the $700,000 impounded in the District Court be made pending a rehearing of the case by the Department and the issuance of a new rate order which will determine whether the moneys belong to the farmers or commission men and their attorneys.

The Department's action is made possible by the concluding part of the Court's opinion of today, which in remanding the case to the District Court for further proceedings, reads as follows:

"The second ground upon which a rehearing is sought is that there is impounded in the District Court a large sum representing charges paid in excess of the rates fixed by the Secretary. The Solicitor General raises questions both of substance and procedure as to the disposition of these moneys. These questions are appropriately for the District Court and they are not properly before us upon the present record. . . . What further proceedings the Secretary may see fit to take in the light of our decision, or what determinations may be made by tne District Court in relation to any such proceedings, are not matters which we should attempt to forecast or hypothetically to decide."

Secretary Wallace made the following statement on May 31 relative to the effect of the Supreme Court's decision:

The Supreme Court's decision on the Government's petition for rehearing in the Kansas City stock yards case represents a highly important victory for the Government.

The rehearing was sought by the Solicitor General on two grounds. The Court repeats its previous involved reasoning, which both the farmers and the livestock commission men will find difficult to follow, and rejects the Government's first contention that the Court reversed itself in its two decisions in the case. The Court, however, has upheld the second contention that the question as to who is entitled to the $700,000 impounded 8n the District Court at Kansas City remains undetermined. While the Court refused to hear further argument on this question itself, it remanded the case to the District Court with instructions to decide all the matters of substance and procedure which are involved.

The effect of the decision, if followed as a precedent, will be to establish the principle that persons or corporations cannot obtain for themselves immunity from rates fixed by a duly-authorized administrative agency merely by convincing the courts that the agency has made a mistake in procedure.

As applied to the present case, the decision means that the $700,000 now impounded in the District Court will not be paid over to the livestock commission men and their attorneys without a determination that the excess charges which the fund represents were reasonable and proper. This determination in all probability will be made by means of a rehearing by the Department of Agriculture in accordance with the procedure now required both by the Department and by the Court—with further review on the merits, if need be, by the District Court.

"While I regret that after five years of litigation the Court has not yet seen fit to make a decision upon the rights of the matter, I am deeply gratified that the way has been left open for a decision on the merits eventually to be made."

Secretary Wallace also said he was pleased that the Court upheld the rates established by the Department in the Denver stockyards rate case.

Pointing out that the Supreme Court, in another stock yards rate case, upheld on May 31 an order of the Secretary of Agriculture fixing maximum rates to be charged by Denver-Union Stockyard Co., at Denver, Colo. Washington advices to the "Wall Street Journal" added:

No procedural questions were involved. The case was brought to the Supreme Court by the stockyards company which contended that the Secretary of Agriculture had improperly excluded certain properties from the rate case on which charges were determined, that certain expenses were improperly disallowed and that the 6½% rate of return was too low and therefore confiscatory. The Supreme Court upheld the Secretary of Agriculture on valuation of the properties and also upheld the 6½% rate of return.

From the Washington advices May 31 (by Lewis Wood) to the New York "Times" we take the following:

In the Denver case, the stockyards company asserted that Secretary Wallace in defining rates to be charged had set a rate-base value of $2,792,000 for the company's proper ties, whereas the value should really have been at least $4,000,000. Justice Butler, in writing his opinion, went carefully into all the phases of the case, and finally decided in favor of the Secretary.

United States Court Concludes Term with Ruling Favoring NLRB In Order Affecting Republic Steel Corp.—Court to Reconsider in Fall Radio Patent Pool Case—Action on Thomas Mooney Appeal Deferred

The United States Supreme Court on May 31 refused to overrule a decision by the Circuit Court of Appeals in Philadelphia, denying the right of the National Labor Relations Board to withdraw from an order directing the Republic Steel Corp. to reinstate 5,000 employees. The Court did not rule on an appeal by Thomas Mooney from a California sentence of life imprisonment in connection with the 1916 San Francisco bombings, and indicated that such a ruling will not be forthcoming before the tribunal meets in October. In outlining the ruling in the case of the Republic Steel Corp. and other cases, Associated Press Washington advices May 31 said:

Justice Roberts delivered the opinion in the [Republic Steel case] that reversed a decision by the Circuit Court judges refusing permission to withdraw and directing the Board to proceed with the litigation by filing a transcript of the record. Justices Butler and McReynolds dissented and Justices Stone and Cardozo did not participate.

"The Circuit Court," Justice Roberts said, "was without jurisdiction of the subject matter. If the Board had complied with the orders made, a hearing would have resulted respecting the legality of supposed action of the Board which was not in law or fact the final action, review of which the stature provides.

"No adequate remedy would be open to the Board by way of certiorari from the court's ultimate review of an order which the Board was authorized and desired to set aside."

Officials studied the High Court's decision to determine whether it also would apply to the Board's effort to withdraw from the Circuit Court at Covington, Ky., litigation involving the Ford Motor Co. In that case the Board said it already had filed a transcript.

Immediately after the decision was delivered, the Labor Board gave notice that it would renew its attempt to reopen the Ford case. Robert Watts, Acting General Counsel for the Board, disclosed the Board's intentions by filing with the Circuit Court at Covington, Ky., a long list of objections to a Ford petition to take depositions from Board members and employees.

Mr. Watts contended that the Ford petition was "going behind the record." He also termed it a "fishing expedition" and contended that the Covington court had no right to authorize the inquiries counsel for Ford planned to make.

In objecting to the Ford petition for permission to take depositions, Mr. Watts asserted that Ford "intends to put questions of an impertinent, scurrilous and malicious nature."

Withdrawal of the litigation, in order to adopt new procedure, was decided upon after the Supreme Court on April 25 had condemned procedure followed by Secretary Wallace in ordering a reduction of rates that commission men on the Kansas City stockyards could charge. The Labor Relations Board wished to adopt new procedure in order to meet possible Supreme Court objections.

Both Republic Steel and the Ford Co. complained that the Board, before issuing its orders, had not given them trial examiner's reports and permitted them to reply. They contended that this had prejudiced their rights and denied them a fair hearing.

The Board contended that the Labor Relations Act empowered it to withdraw litigation any time before a transcript was filed. It asked the Supreme Court for a writ of mandamus directing the Circuit Court to take the requested action.

Mr. Watts contended that while a partial transcript had been filed in the Ford case, a complete transcript had not been certified to the Circuit Court and hence that Court lacked jurisdiction.

The High Court also refused to reconsider its recent action declining to review a challenge by Remington Rand, Inc., of a Labor Board order directing it to reinstate 4,000 striking employees.

An appeal by the Central Executive Council of Remington Rand Employees Associations challenging the Board Order, also was turned down. The employees' association is an organization of company employees.

The Ford and Republic cases were referred to in our May 14 issue, page 3112.

The Supreme Court, in what is described as an unusual action, agreed on May 31, by a 5 to 1 decision to reconsider a radio patents pool ruling of May 2, in which Justice Hugo L. Black had delivered a lone dissent. Associated Press advices May 31 from Washington said:

Should the tribunal reverse its former opinion, after reargument next Oct. 10, some of Justice Black's views might be adopted.

Justice Butler's majority decision on May 2 held that the General Talking Pictures Corp. of New York City had infringed patents owned by the Western Electric Co. and others for use in making talking pictures.

General Talking Pictures said the other companies belonged to what was described as "the radio trust," holders of a pool of patents in the electrical industry.

In asking a rehearing, the General Talking Pictures Corp. contended the court had "upset" the law followed for 100 years and had approved a restriction upon a patented article "after its sale."

Justice Black, in his dissent, contended the patent law "only gives the patentee the exclusive right to make, use and vend his patented article" and does not permit him "to extend his monopoly into the country's channels of trade after manufacture and sale which passes title."

The litigation grew out of the purchase of General Talking Pictures of vacuum tube amplifiers from the American Transformer Co., which had a license agreement with the "patent pool." Members of the pool were listed as Western Electric, Electrical Research Products, Inc., and American Telephone and Telegraph Co.

The May 2 ruling of the Supreme Court was referred to in our issue of May 7, page 2944.

May 31 marked the conclusion of the 1937-38 term of the Supreme Court; its decisions on that day ended a session during which two new Justices assumed a position on the Bench and Justice Cardozo's services were not available because of ill health. United Press accounts from Washington May 31 from which we quote, added in part:

Justice Hugo L. Black, President Roosevelt's first appointee, spotlighted the session with 11 lone dissents, in which he challenged precedents which have stood for decades. On 13 occasions Black agreed with the majority but disagreed with reasoning involved in the conclusions. . . .

Justice Stanley F. Reed, newest member of the High Court, voted with the majority in every important case, although he has been a member only a few months. Chief Justice Charles Evans Hughes also voted with the majority in important cases.

Important Tax Decisions

Important tax decisions rendered during the session held:

That the Federal Government can impose an income tax on salaries of employees of the New York Port Authority, which operates communications between New Jersey and New York.

That the Federal Government can collect admission taxes on athletic events at State universities.

That States can impose gross income taxes on money received by contractors for building locks and dams for the Federal Government.

Some New Dealers believed these decisions paved the way for Federal taxation of salaries of all State employees, which the court hitherto forbade on the ground that State and Federal Governments could not tax "vital services" of one or the other.

Important labor decisions held:

That strikers retain the status of employees and may not be discriminated against when the company rehires at the conclusion of a labor dispute. The court ordered Mackay Radio & Telegraph Co. to reinstate five striking employees in San Francisco. The Circuit Court had ruled that the men voluntarily had discontinued their employment and hence were not entitled to preference.

That Federal Courts may not enjoin NLRB from conducting a hearing to determine whether a company had engaged in unfair labor practices. This case involved Bethlehem Shipbuilding Corp. and Newport News Shipbuilding & Dry Dock Co.

That the Pennsylvania Greyhound Lines, Inc., and the Pacific Greyhound Lines, Inc., must withdraw recognition from "company unions."

The Court twice reversed lower court rulings shackling the Norris-La Guardia Anti-Injunction Act and extended authority of NLRB in six new cases, exclusive of the five in which the Act was upheld last June.

The Court maintained its traditional role as defender of civil liberties by holding unconstitutional a Georgia ordinance requiring a permit for distribution of handbills and pamphlets. It set aside the death sentence imposed on a Kentucky Negro because Negroes were barred from the jury, and held that Negroes may picket stores if such activities are intended to better their race's economic status.

United States Supreme Court Ruling on Frazier-Lemke Farm Debt Moratorium Act

The United States Supreme Court on May 31 ruled that the Frazier-Lemke farm debt moratorium law operates to extend the period of redemption of a foreclosed farm under state law according to Washington advices to the "Wall Street Journal" which said:

In a case involving James M. Wright, a farmer of Jay County, Indiana, it ruled that this provision of the law was within the power of Congress under the bankruptcy clause of the Constitution.

The Union Central Life Insurance Co., which had purchased the farm at a foreclosure sale, had argued that under Indiana law it was not a creditor but "a grantee with rights acquired by the purchase."

Justice Reed, delivering the Court's opinion, said that the purchaser at a judicial sale enters into the "radius of the bankruptcy power over debts." A person whose land has been sold at a foreclosure sale and holds the right of redemption is in the same debt situation as an ordinary mortgagor in default, he said.

Oil Companies in Madison Oil Case Enter Pleas of Nolo Contendere and Pay Approximately $400,000,000 in Fines

Fines of $360,000 and $25,000 costs were assessed on June 2 by Federal Judge Patrick T. Stone at Madison, Wis., against 13 major oil companies and 11 of their officials on charges of of alleged fixing the margin of profit for independent wholesale gasoline jobbers in the Midwest in violation of the Sherman Anti-Trust law. Judge Stone accepted the defendants' pleas of nolo contendere by which they were willing to accept penalties without standing trial.

Washington press advices May 25 reported United States Attorney General Homer S. Cummings as saying that 14 oil companies and 11 individuals awaiting trial at Madison had decided to plead nolo contendere and to pay fines totaling approximately $400,000 on all three counts of their indictment. The May 25 advices (Associated Press) added:

In a formal statement Cummings said the offer to pay maximum fines in lieu of standing trial would be acceptable for the Justice Department if approved by Federal District Judge Patrick D. Stone when submitted to him at Madison June 2.

Eight indicted companies and eight officials who have not expressed willingness to plead nolo contendere will be brought to trial in September, Cummings said.

The $400,000 includes court costs in addition to the maximum fines which might be assessed in the event the companies and individuals pleaded guilty.

Nolo contendere is a plea used by persons willing to accept penalties without undergoing the expense and ordeal of standing trial. Such persons avoid publicity admitting guilt or publicly upholding their innocence.

According to Madison Associated Press advices June 2, in the case of each company and individual whose pleas were accepted the court imposed a fine of $15,000. The costs of $25,000 are to be split among the defendants. The same advices said:

The companies and officers entering pleas were:

Socony-Vacuum Oil Co., Inc., Charles E. Arnott, Vice-President.

Wadhams Oil Co., A. G. Maguire, Chairman of the Board, Milwaukee.

Standard Oil Co. of Indiana, Amos Ball, General Sales Manager, Chicago.

Cities Service Co.

Empire Oil & Refining Co., Harry D. Frueauff, Vice-President, Tulsa, Okla. (Cities Service Oil Co. was dropped as a defendant because it recently merged with this concern).

Continental Oil Co., Edward Karstedt, Denver, former Vice-President.

Pure Oil Co., G. C. Morris, Sales Manager, Chicago.

Shell Petroleum Corp., Alexander Fraser, Vice-President, St. Louis.

Sinclair Refining Co., J. W. Carnes, Vice-President, New York.

Mid-Continent Petroleum Corp., Robert W. McDowell, Vice-President, Tulsa.

Phillips Petroleum Co., Frank Phillips, President, Bartlesville, Okla.

Ohio Oil Co.

Skelly Oil Co., W. G. Skelly, President, Tulsa.

8 Companies to Stand Trial

The eight companies and officials who are to stand trial in September are:

Gulf Refining Co., William V. Hartmann, Vice-President, Pittsburgh.

Texas Co., W. S. S. Rodgers, President, New York; H. W. Dodge, Vice-President, New York, and S. B. Wright, Territorial Manager, Chicago.

Tidewater Associated Oil Co., Edward L. Shea, Executive Vice-President, New York, and J. B. Warner, Assistant Vice-President, Tulsa.

Barnsdall Refining Corp., Edward B. Reeser, President, Tulsa.

Globe Oil and Refining Co., of Oklahoma.

Globe Oil and Refining Co. of Illinois.

Globe Oil and Refining Co. of Kansas.

R. A. O'Shaughnessy, Minneapolis, President of all three Globe companies.

National Refining Co.

The indictment charging illegal fixing of jobbers' profit margins was one of two returned by a Federal grand jury here. On the first indictment, charging conspiracy to raise and fix the price of gasoline in the Mid-west in 1935 and 1936, 16 major companies and 30 officials were convicted last January 22. Judge Stone deferred sentencing and took under advisement motions to set aside the convictions. He said today he woud rule on them in a week, but after conferring with attorneys he said he would defer a ruling until next month.

On government motion Judge Stone dismissed indictments against 27 employees and officials of companies which were fined today.

Judge Stone, taking notice of negotiations between the Justice Department and defense counsel prior to today's pleas, said he believed the Government's recommendation that the pleas be accepted was fair and in the public interest.

"The court is of the opinion that the wrong here complained of is . . . one peculiarly of an economic nature and one in which the attainment of a proper understanding between the parties is of itself a desirable end," he ruled.

The findings of the Federal jury at Madison on Jan. 22 last were referred to in these columns Jan. 29, page 684.

Trial of Government Suit Against Aluminum Co. of America Begins in New York Federal Court—Charges Are Made that Company Has 100% Monopoly in This Hemisphere

The trial of the Government's suit to dissolve Aluminum Co. of America under provisions of the Sherman anti-trust law began on June 1 before Federal Judge Francis G. Caffey in New York City. A decision of the United States Supreme Court, approving the Government's suit, was reported in the "Chronicle" of Dec. 11, 1937, pages 3747-48. Walter L. Rice, special assistant Attorney General, in outlining the Government's case on June 1, said that the Government will prove that the company and its associates enjoy "a 100% monopoly in the virgin aluminum and bauxite industry throughout the Western Hemisphere," and through foreign subsidiaries and affiliates, control production "in the rest of the world." Proceedings at the opening of the trial were briefly described in the New York "Herald Tribune" of June 2 as follows:

The trial, which is expected to last more than a year, opened before Federal Judge Francis G. Caffey and was compared in importance by the prosecutor to the historic Standard Oil dissolution proceedings of 1911. At the Government's counsel table with Mr. Rice was Thurman Arnold, Assistant United States Attorney General in charge of the anti-trust division, who came from Washington to take part in the prosecution. At the defendant's table and occupying additional chairs within the railed enclosure, were 16 lawyers, among them William Watson Smith, of Pittsburgh, and Charles Evans Hughes Jr., representing Aluminum Co.

Two Defendants Dead

Two of the defendants named in the complaint, Andrew W. Mellon and Albert K. Laurie, the latter long associated with Mr. Mellon in aluminum, have, since the prosecution was launched more than a year ago, been eliminated by death. Their names, however, still appear on the complaint.

Mr. Rice alleged that Aluminum Co. had entered into cartel agreements with producers throughout foreign countries with the result that "there is no competition in the aluminum market of America today," adding that "there is not a single independent company engaged in the virgin aluminum industry or in the bauxite field throughout the whole western hemisphere."

Mr. Rice said there are two ultimate issues in the present case: "First, whether or not there is a conspiracy in interstate commerce in violation of Section 1 of the Sherman law; and, second, whether or not there is a monopolization or attempt to monopolize interstate or foreign commerce in aluminum in violation of Section 2 of the act." Continuing, he said that "if the present position was attained by a series of restraints to trade as the Government intends to prove the result is gained, and if the monopoly came about through a series of restraints of trade, regardless of its effect, it is illegal."

Mr. Rice said that there may be presented a "fair question of law whether a 100% monopoly is illegal per se" but insisted that the Government would prove oppressive, restrictive and unfair tactics on the part of defendants.

While admitting that a 100% monopoly of an infant industry and one protected by patent would not be per se illegal, Mr. Rice said that Aluminum Co. of America would not fall within either category, its basic patents, he said, having expired in 1909, while the industry is 50 years old and its assets run into "hundreds of millions of dollars."

He said that the proof presented by the Government would fall into two parts: showing restraints of trade falling over 40 to 50 years and the exercise of power to make oppressive contracts, enforce restrictive covenants and pre-empt the supply of raw materials and water power, also to fix prices.

General Motors Corp., Ford Motor Co. and Chrysler Corp. Indicted for Alleged Anti-Trust Law Violation

A Federal Grand July at South Bend, Ind., on May 27 returned indictments charging three of the largest automobile companies in the United States and their principal officers with alleged conspiracy to violate the Sherman anti-trust law. The indictments specified General Motors Corp., Ford Motor Co. and Chrysler Corp., their affiliated finance companies, and 50 individuals. The United States District Attorney's office in South Bend on May 30 revealed that separate trials will be held for the three manufacturers and that each trial will cover one company and its affiliates. The first trial will probably begin in October.

Associated Press South Bend advices of May 27 gave details as follows:

The indictments came after a five-day investigation, during which the jury heard witnesses from many Mid-Western States. Its work finished, the jury adjourned after making its report to Judge Thomas W. Slick in Federal Court.

Charges against the three motor companies were contained in three separate indictments. These alleged, the District Attorney said, that the companies conspired toward "stifling and interfering with interstate commerce for promotion of monopoly," and that their action caused "irreparable damage" to small automobile finance companies.

One indictment was against General Motors Co., the General Motors Sales Corp., the General Motors Acceptance Corp., and 19 individuals. . . .

Another named the Ford Motor Co., the Universal Credit Corp. and its divisions, and 13 individuals.

A third was against the Chrysler Corp., the Chrysler Sales Corp., the Dodge Brothers Co., the De Soto Motor Corp., the Plymouth Motor Corp. and the Commercial Credit Co. and its branches.

Wording of the indictments was almost identical, Mr. Fleming said.

It was the government's second attempt to obtain indictments against the "big three" of the automobile industry. A grand jury at Milwaukee considered similar evidence last winter, but was dismissed on Dec. 17 before it could make a report.

Dismissal was ordered by Judge Ferdinand A. Geiger on grounds that government attorneys showed "impropriety" in discussing a proposed settlement with counsel for the automobile firms while the jury was still studying evidence.

Remington Rand Seeks Supreme Court Re-consideration of Refusal to Void NLRB Decision—Independent Employees' Organization Also Asks Rehearing—Company's Workers "Strike" as Protest Against Tribunal's Ruling

Remington Rand, Inc., on May 28 asked the United States Supreme Court to reconsider its refusal to review a decision by the Second Court of Appeals, compelling the company to comply with an order of the National Labor Relations Board. The Supreme Court on May 23 denied the company's official petition for review, as reported in the "Chronicle" of May 28, page 3431. The National Labor Relations Board order directed the company to reinstate 4,000 employees which the Board said had been illegally barred from employment since a strike in 1936. The Central Executive Council of the Remington Rand Employees Association on May 26 filed a brief with the Supreme Court, seeking a review of the Circuit Court decree, as described in the following Washington dispatch of May 26 to the New York "Times":

The Central Council described itself as an independent labor organization, including employes at four plants. It denied that the Ilion and Middletown Employees Associations, two of its branches, are company unions, as was alleged in the case.

Harsh criticism of the Labor Board was expressed in the brief. The document said the Board order was largely given up to an "excoriation of the tactics of the company in defeating the strike and of the officials and business men of the communities involved in attempting to keep business going in spite of tne strike."

The brief asserted that the Supreme Court, in the Mackay case, "held distinctly" that there was no obligation on the telegraph company to discharge a man who had taken a striker's place, in order to allow the striker's return.

No reference was contained in the brief to the Supreme Court action in the case last Monday; the petition is directed to seeking a review of the Circuit Court.

The Supreme Court is not expected to act upon the new petition unless the Labor Board replies, as, under an order, no cases will be considered unless such answers are presented by tomorrow afternoon. There is a probability that the plea will go by default.

The Supreme Court's decision was protested on June 1 when members of an association of Remington Rand Co. employees, organized after plants had been reopened following the 1936 strike, themselves struck briefly in four cities. The "protest strike" was outlined in the following Associated Press dispatch of June 1 from Ilion, N. Y.:

An estimated 6,000 workers in Middletown, Conn., and Elmira, Ilion and Syracuse, N. Y. conducted a series of less than an hour long "stand-up" strikes against the court's refusal to review a NRLB order reinstating approximately 4,000 participants in the 1936 disturbance.

A resolution by workers at Elmira said that "yesterday's refusal by the Supreme Court to hear the employees' petition spelled doom to 4,000 of these employees, who will be replaced by strikers." The Association of Remington Rand Co. Employees is not affiliated with any national or international union.

The 1936 strike, which ended in the loss of jobs by members of an A. F. of L. union, was opposed strongly by the management. After a series of Labor board hearings the NLRB of March 14, 1937 ordered reinstatement of strikers, who had sought recognition of their A. F. of L. union as bargaining agent.

The Labor Board at that time charged the Rand Co. with "wholesale violations" of the labor relations act and its president, James H. Rand, Jr., with "ruthless strike-breaking methods."

Rand and Pearl Bergoff, of New York City, self-styled "king of the strikebreakers," were acquitted by a Federal Court jury in New Haven, Conn., of violating the Byrnes "anti-strike breaking law."

Following today's "stand-up" strike company officials declined comment. The "stand-up" strikers resumed work after assurance from local executives that the concern would do "everything that it legally can" to meet demands of the Remington Rand Employees Association that the group be recognized as sole bargaining agent for the workers.

Secretary Hull Issues Statement in Effort to Preserve Peace Between Germany and Czechoslovakia—Reminds European Nations of Kellogg-Briand Pact

Secretary of State Hull, in a statement issued May 28, stressed the threat to peace inherent in the German-Czechoslovak situation, and reminded European nations that under the Kellogg-Briand pact they are pledged their controversies only by peaceful means. Mr. Hull's statement, which did not specifically name any country, was interpreted as a partial step in the direction of United States cooperation with Great Britain and France in their efforts to effect a peaceful solution of Central European difficulties. The text of Mr. Hull's statement follows:

With reference to the critical situation involving countries in Central Europe, I desire to say that the Government of the United States has been following recent developments with close and anxious attention.

Nearly 10 years ago the Government of the United States signed at Paris a treaty providing for the renunciation of war as an instrument of national policy. There are now parties to that treaty no less than 63 countries. In that treaty the contracting parties agree that "the settlement or solution of all disputes or conflicts of whatever nature or of whatever origin they may be, which may arise among them, shall never be sought except by pacific means." That pledge is no less binding now than when it was entered into. It is binding upon all of the parties.

We cannot shut our eyes to the fact that any outbreak of hostilities anywhere in the world injects into world affairs a factor of general disturbance the ultimate consequence of which no man can foresee and is liable to inflict upon all nations incalculable and permanent injuries.

The people of this country have in common with all nations a desire for stable and permanent conditions of peace, justice and progress, and a most earnest desire that peace be maintained no matter where or in what circumstances there may be controversies between nations.

Exception Taken by Senator Harrison to President Roosevelt's Criticisms of New Revenue Bill—Head of Finance Committee Sees "Inaccuracies" in Executive's Speech

Several statements made by President Roosevelt in his speech on the new Revenue Act, made at Arthurdale, W. Va., were inaccurate, Senator Pat Harrison, Chairman of the Senate Finance Committee, declared in a speech on the Senate floor, May 28. The address of the President, in which he explained his reasons for letting the bill become a law without his signature, was referred to in the "Chronicle" of May 28, page 3427. The President's speech is given in full in this issue of the "Chronicle."

In his Senate address, May 28, Senator Harrison asserted his loyalty to the Administration, but in discussing the new revenue bill he said that Congress had not "abandoned American principles," as the President charged, but instead had tried in the finished measure "to assist in dispelling fear and give a little impetus to help this great and resourceful country come back on the road to recovery."

Other quotations from Senator Harrison's speech, and comments thereon, are given below, as contained in a Washington dispatch of May 28 to the New York "Times":

In addition to challenging the President's assertions as to the results of the compromise tax measure, made in a speech yesterday at Arthurdale, W. Va., Senator Harrison said he believed "the President has been misinformed" as to operation of the capital gains levies.

He used examples to show that these would operate in small degree on persons with small capital gains and in larger degree on those with larger incomes and capital gains, to dispute Mr. Roosevelt's assertion that "nobody by any stretch of the imagination can say that this new provision maintains the principle of payment in proportion to ability to pay."

Defends Closely Held Firms

As for the undistributed profits tax as finally written, he pointed out that "no voice was lifted to defend the tax as it was in the law," which expired last midnight.

For his third point Senator Harrison spoke of the "third basket" section, voted out of the Administration bill by the House, and said that he himself, instead of opposing closely held corporations, favored them, for they had been a large factor in developing American business. To penalize them, he added, would only help large corporations to obtain greater control of business.

His only concern about the tax law was over the possibility that it would not produce the revenue expected because "estimates on which it was based were made in November; we all know that conditions are worse and things are not getting any better."

These points were emphasized by Senator Harrison in a speech lasting not more than 40 minutes which drew an extraordinary number of members to the floor. Seventy-seven were counted in their seats at one time, and a large number of Representatives were present also. The galleries were crowded.

The speech was notable in that it marked the first time in this Administration that a leading Democrat spokesman had taken the floor to dispute the accuracy of specific statements made in an address by the President.

Regretful on Two Scores

Two things about Mr. Roosevelt's speech made Senator Harrison regretful, he said: First, the fact that he had made the speech on the radio, and second, that he took the course of letting the bill become a law without signature.

"I would rather he had vetoed it, for then the Congress would have known what to do," said the Mississippi Senator.

His implication was that the bill would have been passed over a presidential veto. . . . Vice-President Garner sat solemnly on his dais. The Democratic leader, Senator Barkley, listened attentively.

The small Republican group, present to the last man, smiled as Senator Harrison sent home his points. . . .

He emphasized that he was not breaking with the President. . . . He recalled that he had been loyal to President Roosevelt and had fought repeatedly for Administration measures. And in the future, he said, "I shall resolve every doubt in favor of Administration policies and vote for them."

But he must reply to implications in the speech, he said, adding:

"I can understand how the casual reader, not versed in taxation, might gather from the President's address the impression that the bill which we passed here was a monstrous tax bill, and that he refused to sign it because we were trying to provide some opportunity for large taxpayers to avoid the payment of their legitimate taxes."

Having replied to the President, he asked his Democratic colleagues not to abandon their support of the Administration, for "too much is at stake," and he quoted from an old speech by himself, saying that "there must be no skulking, reprisals, charges, of crimination or recrimination."

The speech had various echoes on the floor, but none sought to defend the President's position.

Senator King remarked that the Senate bill placed "considerably heavier taxes on corporations" than did the House bill discarded in conference. Senator Bailey said he believed the country would be grateful for Mr. Harrison's speech.

"I hope that the remarks of the President will not have the effect of discouraging the taxpayers of the country and will not retard what was started by the work of Congress," he said.

In his concluding remarks Senator Harrison said:

I hope that the high intention and aspirations of the American Congress in framing this tax legislation to help business will not be affected, and that what we had expected will not be dampened and thrown away by the remarks which the President made yesterday in his memorable speech.

We shall need another tax bill next year. Many of the nuisance taxes expire next year. The corporation tax and the undistributed profits taxes expire at the end of 1939, so we will need new taxes.

But be not deceived. We have not abandoned the American principle of taxation. We have tried to be fair and just to the country.

Secretary Morgenthau Defends Use of Stabilization Fund—Says Only Because of Fund and Tripartite Agreement Has "Competitive Race of Devaluation" Been Stopped

At his press conference in Washington on June 2, Secretary of the Treasury Morgenthau defended the use of the $2,000,000,000 stabilization fund, his remarks having been in response to comments thereon made in the Senate on May 31 by Senator Wheeler. The latter in referring to the recommendation by the President "that the fund be created or the purpose of stabilizing currencies," added:

I have not his [the President's] exact statement before me, but the idea was that we were going to stabilize the currencies of the world, and stop the depreciation of foreign currencies which was breaking down prices in the United States.

In part Senator Wheeler also said:

No one knows how it has been operating. No one actually knows what it has been used for. We are told in the press dispatches that it has been used for the purpose of stabilizing the French franc at a level just over 2 cents. The Congress of the United States, which created it does not know anything about it. We do not know whether that money is being used to stabilize the currency of other countries at a much lower figure than the American dollar or not. We do not know a thing about it, and it seems to me about time that the Congress knew something about what was being done with that $2,000,000,000. . . . Here we are today about to put through the Congress one of the greatest appropriations for relief the Congress has ever considered. We are confessing to the country that we have failed in the last 7 years in regulating prices and in pulling the country out of the depression. Of course, we have to pass the relief measure now pending, but when we do so we are confessing to the country that we have made a failure in the last year.

As to reports that the operation of the fund was working to the injury of business in this country, Mr. Morgenthau was quoted on June 2 as saying:

There has been a contrary effect. You have only to look at the trade figures and you will see that our export trade is the only bright spot in American business.

The reason for that is that the stabilization fund, plus the tri-partite monetary agreement and the reciprocal trade agreements have provided the American exporter with a more advantageous competitive position.

Under the tri-partite monetary agreement there has been an end to competitive currency devaluation.

Advices June 2 from Washington to the New York "Times" said in part:

The $2,000,000,000 stabilization fund was established by the Treasury in 1934 as an instrument for maintaining a stable relationship between the dollar and foreign currencies. Only $200,000,000 of the fund has been used, and it was learned on the best authority that the operations of the fund had been accomplished with no losses to date. . . .

Figures of the Department of Commerce show that in the first four months of this year the value of merchandise exports exceeded the value of merchandise imports by $435,312,000 in contrast with an import balance of $131,163,000 in the same period of 1937.

Studies of Competition

Secretary Morgenthau disclosed that the Administration was maintaining continuing studies of what he regarded as the three strategic competitive points of contact between the business man of the United States and foreign business interests.

"In other words," he was asked, "the fact that there has been a constant improvement in the competitive position of the American business man is no accident?"

"That's right," the Secretary replied.

The three points of contact are the competitive meeting of American and foreign goods in the United States, in the foreign country of origin and in any third nation. The continuing studies are based on information kept current by constant reports from all parts of the world, the Secretary said. "We know," he said "that we have the best figures in the world on this subject."

The stability of the dollar, he added, was an important consideration with foreigners doing business with United States exporters.

RFC Mortgage Company to Buy Federal Housing Administration Insured Mortgages of $16,000 and Less at Par and Accrued Interest

Jesse H. Jones, Chairman, Reconstruction Finance Corporation, announced on June 1 that to aid in creating a market for all Federal Housing Administration insured mortgages of $16,000 and less, the RFC Mortgage Co. will until further notice buy, at par and accrued interest, such mortgages in this classification as the Federal National Mortgage Association is not buying at this time. Mr. Jones' announcement went on to say:

Sellers will be allowed to service mortgages sold to the Mortgage Company and as compensation therefor will be allowed ½ of 1% per annum on the decreasing principal balance if the mortgage provides for a service fee to be paid by the mortgagor, and ¾ of 1% per annum on the decreasing principal balance if the mortgage does not provide for a service fee to be paid by the mortgagor.

Report of Operations of RFC Feb. 2, 1932, to April 30, 1938—Loans of $12,264,070,323 Authorized During Period — $1,879,321,315 Canceled — $6,911,853,069 Disbursed for Loans and Investments—$4,941,586,715 Repaid

In his monthly report, issued May 23, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, stated that authorizations and commitments of the RFC in the recovery program during April amounted to $54,717,346, recissions of previous authorizations and commitments amounted to $17,659,751, making total authorizations through April 30, 1938, and tentative commitments outstanding at the end of the month of $12,264,070,323. This latter amount includes a total of $1,041,567,066 authorized for other governmental agencies and $1,800,000,000 for relief from organization through April 30, 1938. Authorizations aggregating $20,785,137 were cancelled or withdrawn during April, Mr. Jones said, making total cancellations and withdrawals of $1,879,321,315. A total of $648,441,416 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

During April $34,263,605 was disbursed for loans and investments and $14,912,735 was repaid, making total disbursements through April 30, 1938, of $6,911,853,069 and repayments of $4,941,586,715 (over 71%). The Chairman continued:

During April loans were authorized to 10 banks and trust companies (including those in liquidation) in the amount of $1,283,739. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to $19,977,157; $4,792,090 was disbursed and $3,131,936 repaid. Through April 30, 1938, loans have been authorized to 7,525 banks and trust companies (including those in receivership) aggregating $2,537,890,267. Of this amount $495,304,584 has been withdrawn, $31,318,771 remains available to borrowers, and $2,011,266,912 has been disbursed. Of this latter amount $1,862,323,683, or 93%, has been repaid. Only $9,979,724 is owing by open banks, and that includes $8,163,151 from one mortgage and trust company.

During April authorizations were made to purchase preferred stock, capital notes and debentures of 12 banks and trust companies in the aggregate amount of $1,712,900. Through April 30, 1938, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,765 banks and trust companies aggregating $1,274,388,834 and 1,121 loans were authorized in the amount of $23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,845 banks and trust companies of $1,297,711,589; $169,388,052 of this has been withdrawn and $31,804,500 remains available to the banks when conditions of authorizations have been met.

During April loans were authorized for distribution to depositors of 10 closed banks in the amount of $1,283,739; cancellations and withdrawals amounted to $20,011,149, disbursements amounted to $4,638,578, and repayments amounted to $2,734,366. Through April 30, 1938, loans have been authorized for distribution to depositors of 2,760 closed banks aggregating $1,323,202,437; $316,615,331 of this amount has been withdrawn and $32,124,482 remains available to the borrowers; $974,462,623 has been disbursed, and $893,442,015, approximately 92%, has been repaid.

During April the authorizations to finance drainage, levee and irrigation districts were increased $25,500; authorizations in the amount of $201,292 were withdrawn and $1,335,820 was disbursed. Through April 30, 1938, loans have been authorized to refinance 623 drainage, levee and irrigation districts aggregating $141,091,919, of which $18,707,748 has been withdrawn, $41,228,335 remains available to the borrowers, and $81,155,836 has been disbursed.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 107 loans to industry aggregating $15,166,180 were authorized during April. Authorizations in the amount of $6,679,134 were canceled or withdrawn during April. Through April 30, 1938, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 2,443 loans for the benefit of industry aggregating $186,074,846. Of this amount $57,806,103 has been withdrawn and $30,260,110 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $2,255,635 in loans to 30 businesses during April, and similar authorizations aggregating $117,102 were withdrawn. Through April 30, 1938, the Corporation has authorized or has agreed to the purchase of participations aggregating $25,782,858 of 448 businesses, $9,745,990 of which has been withdrawn and $7,947,702 remains available.

During April the Corporation purchased from the Federal Emergency Administration of Public Works 71 blocks (71 issues) of securities having a par value of $6,888,250, and sold securities having par value of $1,393,100 at a premium of $787. The Corporation also collected maturing Public Works Administration securities having par value of $305,034. Through April 30, 1938, the Corporation has purchased from the PWA 3,919 blocks (2,915 issues) of securities having par value of $607,326,124. Of this amount securities having par value of $413,705,959 were sold at a premium of $12,328,848. Securities having a par value of $174,436,268 are still held. In addition, the Corporation had agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $83,788,868 as the PWA is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to April 30, 1938:

	Disbursements $	Repayments $
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,995,883,881.20	1,850,291,508.37
Railroads (including receivers)	551,937,239.11	*182,557,867.83
Federal Land banks	387,236,000.00	380,621,835.52
Mortgage loan companies	414,132,398.84	282,714,945.93
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	117,934,752.39	115,665,630.19
Insurance companies	89,675,416.42	87,128,914.45
Joint Stock Land banks	20,030,851.30	15,190,693.51
Livestock Credit corporations	12,971,598.69	12,971,598.69
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,558,305.61
Fishing industry	719,375.00	244,159.42
Credit unions	600,095.79	469,983.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	3,792,338,516.92	3,129,988,432.69
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	81,155,835.97	2,415,951.02
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,450,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects	297,692,506.48	63,224,093.57
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	11,987,555.32	5,889,843.24
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,224,586.66	20,177,690.67
Loans to business enterprises	100,395,963.38	27,323,821.04
Loans to mining businesses	3,599,500.00	1,017,251.64
Loans on and purchases of assets of closed banks	15,383,030.47	12,032,174.31
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,507,355.83	666,233,881.59
Other	19,504,491.78	18,586,285.25
Loans to Rural Electrification Administration	33,757,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock	5,169,296,342.81	3,972,491,850.48
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,148,730 disbursed and $7,915,354.26 repaid on loans secured by pref. stock)	1,096,519,036.56	529,748,598.17
Purchase of stock of the RFC Mortgage Co	25,000,000.00	----------
Purchase of stock of the Fed. Nat. Mtge. Assn	11,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,375,000.00	7,061,786.51
Total	1,166,894,036.56	536,810,384.68
Federal Emergency Administration of Public Works security transactions	575,662,689.68	432,284,479.61
Total	6,911,853,069.05	4,941,586,714.77
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	124,741,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000 00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	49,521,074.55	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	10,000,000.00	----------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. $39,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	13,012,802.92	----------
Administrative	114,921.13	----------
Administrative expense—1932 relief	126,871.85	----------
Total allocations to governmental agencies	910,224,949.09	----------
For relief—To States directly by Corporation	299,984,999.00	a17,159,232.30
To States on certification of Federal Relief Administrator	499,997,748.11	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,982,747.11	a17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Grand total	9,655,238,185.07	a4943,833,212.36

* Does not include $5,500,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,689,225,883.72, equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to the provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of April 30, 1938), contained in the report:

	Authorized $	Authorizations Canceled or Withdrawn $	Disbursed $	Repaid $
Aberdeen & Rockfish RR. Co	127,000	------	127,000	127,000
Ala. Tenn & Northern RR. Corp.	275,000	------	275,000	------
Alton RR. Co	2,500,000	------	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	434,757
Ashley Drew & Northern Ry. Co	400,000	------	400,000	400,000
Baltinore & Ohio RR. Co. (note)	95,358,000	14,600	95,343,400	12,171,721
Birmingham & So'eastern RR.Co.	41,300	------	41,300	41,300
Boston & Maine RR	9,569,437	------	9,569,437	5,602
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	123,632
Central of Georgia Ry. Co	3,124,319	------	3,124,319	220,692
Central RR. Co of N. J	500,000	35,701	464,299	464,299
Charles City Western Ry. Co	140,000	------	140,000	32,000
Chicago & Eastern Ill. RR. Co	5,916.500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	838
Chic.Gt. West. RR. Co.(receiver)	150,000	------	150,000	24,000
Chic. Milw. St.P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St.P. & Pac. RR. Co. (receiver)	3,840,000	------	3,840,000	597,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	30,050,900	53,600	28,925,300	1,481,000
Columbus & Greenville Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Denver & Rio Grande W.RR.Co	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W.RR.Co. (trustees)	1,800,000	------	1,800,000	------
Denver & Salt Lake West.RR.Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	582,000
Eureka Nevada Ry. Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	393,706
Ft.Smith & W.Ry.Co.(receivers)	227,434	------	227,434	------
Ft. Worth & Den. City Ry. Co	8,176,000	------	8,176,000	------
Fredericksburg & North. Ry. Co	15,000	15,000	------	------
Gainsville Midl'd Ry. (receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co	1,061,000	------	1,061,000	------
Georgia & Fla.RR.Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co	13,915	------	13,915	13,915
Gulf Mobile & Northern RR. Co	520,000	------	520,000	520,000
Illinois Central RR. Co	35,312,667	22,667	35,290,000	110,000
Lehigh Valley RR. Co	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P.& S.S.Marie Ry. Co.	6,843,082	------	6,843,082	*6,843,082
Mississippi Export RR. Co	100,000	------	100,000	100,000
Missouri-Kansas-Texas RR. Co	2,300,000	------	2,300,000	2,300,000
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	10,200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co.(receivers)	1,070,599	------	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	27,499,000	------	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co	7,700,000	221	7,699,778	175,102
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	------	17,000	10,500
Pittsburgh & W. Va. RR. Co	4,975,207	------	4,975,207	750,000
Puget Sound & Cascade Ry. Co	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co	7,995,174	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	------	200,000	------
Salt Lake & Utah RR. Corp	400,000	------	------	------
Sand Springs Ry. Co	162,600	------	162,600	162,600
Southern Pacific Co	37,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co	19,610,000	------	19,610,000	2,264,336
Sumpter Valley Ry. Co	100,000	------	100,000	100,000
Tennessee Central Ry. Co	5,147,700	------	5,147,700	147,700
Texas Okla. & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	700,000
Texas Southern-Eastern RR. Co	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	1,500,000	------	1,500,000	------
Wichita Falls & Southern RR.Co.	400,000	------	400,000	100,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	673,802,795	106,393,556	551,937,239	188,057,868

* The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, maturing over a period of 10 years.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of $62,086,675 upon the performance of specified conditions.

Quarterly Report of Mortgage Commission Servicing Corporation Shows Taxes Paid New York City in Last Three Years of $22,409,000—Rehabilitation of Properties Totaled $30,000,000

The quarterly report of operations by the Mortgage Commission Servicing Corporation, made available May 24, shows payment of taxes to the City of New York of $22,409,000 during the past three years, most of them in arrears; the rehabilitation of properties aggregating more than $30,000,000 and the establishment of a norm for the modification of capital structure and interest requirements in loans which are backed by real estate. These accomplishments are rated as special activities by Benjamin J. Rabin, Chairman of the Mortgage Commission of the State of New York; as growing out of the specific work of handling certificated guaranteed mortgages entrusted to the Commission by the Legislature. An announcement issued by the New York State Mortgage Commission went on to say:

During its three years of activity the Mortgage Commission has also promulgated and urged the Legislature to adopt a State-wide finance program, aimed to prevent the recurrence of the debacle that followed the failure of the mortgage guarantee companies to meet their interest obligations in 1933. A further result of the Commission's activities has been the readjustment of interest rates, in many instances, on the part of lenders and borrowers. This has followed reorganizations effected by the Commission whereby the capital structure of the guaranteed mortgage loans concerned has been changed and interest modified, in each case with the consent of the legally required number of certificate holders. This has formed a norm to which other financial institutions may conform.

The State Legislature about a year ago provided a revolving fund from which the Commission was empowered to borrow mainly for the purpose of effecting reorganizations of certificated issues. This fund has been allocated to about 2,000 particular cases and reorganizations started. In most cases properties have been put into a position where they will begin to earn some return. The revolving fund has been used only in instances where there is a possibility of an eventual return but which would not normally be the subject of ordinary banking loans. The moneys advances by the State became liens and are being repaid as the properties develop earning power. In any case they will be repaid when an eventual sale is made in a better market. Up to the present time the Commission has recovered more than one-third of the $1,100,000 originally allocated.

The Commission has arranged bank loans in all cases where circumstances warrant it. Figures comprising the Commission's activities up to May 1 show that the Loan Finance Department has closed 157 loans, amounting to $382,585. The dollar amount of the mortgages involved totals $5,663,550. This means, in other words, that the status of 157 properties has been improved by bank loans. This is in addition to the larger number which have been affected by loans of the State Revolving Fund.

"The direct work of the Mortgage Commission of the State of New York has been placed before the Legislature and the Governor in the Commission's last annual report," Chairman B. J. Rabin said. "It is a matter of public knowledge that having started with approximately $700,000,000 in guaranteed mortgage certificates, we are now about 80% finished in our task, which we hope to complete even before the time allotted by the Legislature. . . .

"Pursuant to order from the Court, the Mortgage Commission has turned over to trustees appointed by these Justices $410,000,000 of the original amount over which we were first given control."

3,000 Goodyear Workers End Strike at Akron—Walkout Called Off When Company Makes Concessions

Leaders of the United Rubber Workers Union, an affiliate of the Committee for Industrial Organization, and the Goodyear Tire & Rubber Co., announced on May 30 that nearly 3,000 union members had voted by a ratio of approximately nine to one to conclude their strike and to return to work at the Goodyear Co. plants in Akron, Ohio, on May 31. The strike was referred to in our issue of May 28, page 3436. The announcement, stressing concessions made by the company, said that "the present stoppage of work is ended." Associated Press Akron advices of May 30, in describing the conclusion of the walkout, added:

Allan Haywood, New York C. I. O. leader, addressed the union members and urged acceptance of the recommendations of the Executive Board which sought approval of concessions made by the company and return to work. Other union leaders, including John House, Goodyear local President, spoke urging the members to approve the Board action.

A union official said the picket line would be withdrawn. The company plant is scheduled to open at 6 a. m.

A statement issued by the Executive Board said that the company had pledged "to our committee to take immediate steps to conclude a written agreement with the local union.

"Therefore, because outstanding grievances have been settled, and because the company has pledged itself to conclude a written contract with the union, we hereby declare the present stoppage of work ended and advise all Goodyear local members to return to work on their regular shifts."

A union spokesman said the company agreed to return 16 men transferred out of turn to their old jobs. This was the only proposal, he said, which the company accepted without reservation.

The Executive Board statement also said the company agreed to discuss overtime with a union committee, and gave a verbal pledge of a written contract.

The company agreed to negotiate wage adjustments and act as quickly as possible to review all specific grievances in conflict with hitherto agreed policies, retroactive to Jan. 1, the statement said.

The Executive Board accused Mayor Lee D. Schroy, Governer Martin L. Davey and the company with a plan to smash organized labor in Akron.

The statement said:

The attack on the picket line on Market Street indicated a closely arranged plan of intimidation in which the Mayor and the Governor of Ohio cooperated.

The plan was to draw the union members out on the streets for a show of force, overwhelm them by the superior force of weapons and numbers, and then break the back of the union by a back-to-work movement.

The strike started last Thursday night [May 26] over what union leaders described as "accumulated grievances" and a riot occurred when police and rubber workers clashed at a change of shifts a few hours later.

Mayor Schroy had declared "if it is necessary, the entire police force" would be on hand for tomorrow's reopening.

Settlement of Strike at Duluth "Herald and News-Tribune" Plant—Lake Superior Newspaper Guild Accepts Compromise Terms After a Strike of Nearly Eight Weeks

The strike at the Duluth "Herald and News-Tribune" plant, which was called on April 3 by the Lake Superior Newspaper Guild, a Committee for Industrial Organization affiliate, was ended on May 25 when the Guild members accepted the formal contract by a vote of 68 to 3, Joseph H. Jordan, publisher, announced on May 25. Mr. Jordan said the terms of the contract included: Waiver of the Guild shop in the editorial and news departments, a qualified Guild shop in the commercial department with the exception of outside advertising solicitors, a five-day 40-hour week for a majority of the employees and an agreement that wages should be fixed by a Board of Arbitration.

Cooperative Conferences Between Management and Labor Urged at Annual Meeting of National Industrial Conference Board—W. A. Harriman, Philip Murray and G. H. Houston Among Speakers at Annual Meeting

W. Averell Harriman, Chairman of the Board of the Union Pacific RR., on May 26, speaking at the annual meeting of the National Industrial Conference Board, in New York City, urged management and labor to begin a series of round-table discussions "to narrow the field of conflict and to define a program of common objectives." Mr. Harriman proposed discussions begin as a first advance in a "national movement of cooperation between management and labor." Extracts from Mr. Harriman's address follow:

I am convinced that, if the attempt is made, industrial management and labor can come to an understanding on some of the fundamentals that are essential for the stimulation of employment in private industry. The great problem of housing needs mutual understanding of objectives and methods if satisfactory results are to be obtained. In addition, it is essential to stimulate the flow of private capital into industry to create jobs and increase production and consumption. Labor, as a member of the public, is interested in the elimination of abuses in industry and finance, but its interests do not lie in the destruction of the function of the processes affected by reform. Labor prefers to work for private industry rather than government. This suggests agreement on the broad question of government competition with private industry. Labor and all industry have a stake in the solution of the controversy between government and the public utilities to the end that this industry may thrive again, creating employment in many lines and providing improved service to the public. Labor has a real stake in the proper solution of the problems recently presented by the President to Congress in the field of anti-trust legislation and price policies. Labor knows only too well the effect on its wage rates of extreme price competition.

Labor is interested in security and in the improvement of its standard of living. Management accepts this as one of its own objectives, but can and should go further in the attainment of labor of these ends. In this field come such subjects as improvements of the social security laws and a practical solution of the problem of socially undesirable wages and hours. Management and labor should work together in programs for the stabilization of seasonal employment, with resultant increase in annual incomes.

Philip Murray, Chairman of the Steel Workers Organizing Committee, an affiliate of the Committee for Industrial Organization, speaking on May 26, agreed that a meeting betwteen management and labor for the purpose of cooperation would be helpful. Mr. Murray said, in part:

We should jointly continue our support of the President's recovery and relief program. In the meanwhile, we should learn through the process of factual study, conducted under competent auspices, what it is that the rapid progress of science and invention is doing to create these constantly recurring depressions in industry and agriculture. We know of no widespread factual study that has, as yet, been made on this subject. We believe it will be etremely difficult for government, industry, agriculture, finance and labor to intelligently approach a solution to our great economic problems without having, in the first instance, the benefits of such information as may be obtainable through the processes of a study such as I am suggesting. Accordingly, we believe that groups such as are meeting here should interest themselves in the promotion of a nation-wide survey in the field of agriculture and industry to ascertain the actual, factual causes of depressions and unemployment, and what can be done to solve these problems.

I believe, in conclusion, that with general support being given the Presidential program to meet the present emergency, there should be convened, under Presidential auspices, at an early dat, a truly representative group of citizens to work with each other toward the accomplishment of prosperity and stability.

I feel that the time has arrived for labor, industry and finance, agriculture and government to cooperate, through a series of representative conferences for the purpose of evolving practical solutions which might assure permanent stability.

Cooperation in such an enterprise requires and implies the acceptance by all groups of each other's right to live and function. It must be predicated upon the full acceptance of the place of labor organizations in our industrial setup.

George H. Houston, President of the Baldwin Locomotive Works, Inc., told the conference that "management is prepared to do its part to reach an agreement upon the essentials of recovery within the framework of the American system." He added:

The processes of capital formation, including the accumulation of savings, the expansion and use of credit, and the issuance and distribution of securities, must be revived. The willingness of management to employ capital in new undertakings must be encouraged. There can be little disagreement between the parties at interest as to these objectives. Serious obstacles lie in the way of this accomplishment, however. Let us give attention, then, to the removal of these obstacles. Let everyone see the benefit that can be had from dealing adequately with thes two fundamentals—the revival of the enterprise spirit and the revival of the processes of capital formation—after which we will have less difficulty in uniting upon further steps toward recovery and permanent social progress. These are genralitis, however, which must be implemented by a concrete program if they are to be realized. What are the obstacles in the way of recovery and how are they to be removed? Can government, labor and management reach an agreement upon the essentials for recovery within the framework of our American system of free enterprise and without coercion or suppression? I believe the country is ready and willing to support such a program. Management is prepared to do its part in such an undertaking, realizing that it must meet government and labor with clean hands and a clear record of its contribution to the national well-being. It is prepared to give consideration to the needs of government and of labor, in addition to its own necessities, and to deal with them all in the public interest, contributing its full portion toward permanent recovery. It asks no more of labor. It asks of government that it approach the problems of recovery with an open mind and a willingness to cooperate in removing the obstacles to recvoery which lie within the field of public policy.

There were also addresses at the meeting by Donald R. Richberg, formerly Executive Director of the National Emergency Council, and A. A. Berle, Assistant Secretary of State.

100 Members of New York Merchants Association Approve A. F. of L. Bid for Cooperation Between Management and Labor—Louis K. Comstock Makes Public Letters Endorsing Stand

Louis K. Comstock, President of the Merchants Association of New York, announced on May 31 that 100 members of the Association, who are executives of New York firms, have written him endorsing the stand which the Association adopted in welcoming the proposal of the American Federation of Labor for cooperation between management and labor. The A. F. of L. Executive Council, meeting in Washington on May 4, had asked for labor the right to organize and bargain collectively, and in turn recommended the organization of industry through industrial management, and conceded the right to "a fair return upon legitimate investments" and the justice and desirability of private ownership and the protection of private property.

In his statement on June 1 Mr. Comstock said:

I consider it of great significance that so many members of the Merchants' Association should have taken the occasion to write to me giving their endorsement to the principles for cooperation between management and labor which were first stated by the Executive Council on May 4, 1938, and later reiterated by William Green, President of the American Federation, in a radio address on Friday, May 20. These letters point strongly to a desire upon the part of industry to go ahead on the lines enunciated. It remains to develop the formula or formulas by which these principles may be definitely applied to our industrial situation. Their application becomes the joint task of employer and employee.

It is to be hoped that conferences will be arranged for a further discussion of the subject. It would be most unfortunate if those interested should fail to take this opportunity to put our labor relations on a new basis, for, by so doing, we can point the way toward the reemployment of millions.

We regard the statement of principles by the A. F. of L. as one which can call for universal acceptance by management and labor, not alone because of the statement's source, but primarily because of the qualities of fairness which it embraces. I interpret our members' interest in these principles as reflecting no partisanship, but a profound and active interest in eliminating the causes of conflict between management and labor.

New York's World's Fair Visualized as Period of Outstanding Prosperity by Grover A. Whalen at Meeting of New York Chamber of Commerce—Tendency of Governments to Take Over Control of International Trade Not Beneficial According to Study of Problem—Declares Against Government Competition With Business In Opposing Provision in Spending-Lending Bill.

Speaking before the Chamber of Commerce of the State of New York, on June 1, Grover A. Whalen visualized a period of outstanding prosperity and expansion for the business interests of the city when the New York World's Fair officially opens next spring. Mr. Whalen, head of the fair corporation, addressing some 300 Chamber members gathered at the monthly meeting, said that the Chicago world's fair was responsible for that city having the first upturn of any large city during the depression and he predicted that the benefits of New York's exposition would be even greater. Sixty-two nations were participating in the fair, representing an investment of around $30,000,000, he said. Industrial and business groups would expend around $50,000,000, the Federal government exhibit would cost $3,000,000, New York State would spend about $6,000,000 and New York City's investment would be approximately $22,000,000, he explained, and mentioned various improvements, incidental to the fair, which would add millions to the total amount involved in the project.

Richard W. Lawrence, President of the Chamber, said he figured that the various sums mentioned by the speaker totaled $151,000,000, "an amazing sum for a venture of this kind even in these days of large figures." Mr. Whalen agreed with him. Mr. Whalen continued:

We hope to make this fair something more than just a financial success. Aside from the great opportunity it presents for the stimulation of business, it is our belief that it may help to bring about a better understanding among the peoples of the world—a greater harmony and peace among nations which will be the foundation on which a better world of tomorrow will be built.

Sir Gerald Campbell, British Consul General at New York, who has been appointed High Commissioner in Canada, spoke briefly on the happy relations existing between the United States and its northern neighbor.

A study of the problem of foreign commerce and trade treaties was presented by Chairman Montaigu M. Sterling for the Committee on Foreign Commerce and the Revenue Laws. The views of various authorities on the subject were given and reference made to the pending trade treaty with Great Britain which was characterized as "the most important of all." No recommendations were made in the study which subscribed to the belief that re-establishment of America's foreign trade would do more than any other single thing to restore the balance of our economic life. In conclusion it said:

Many believe that the present tendency of governments throughout the world to take over strict control of international trade is not beneficial either to national or to world welfare. They object to exports and imports becoming the tool of politicians. Certainly if international trade is to be choked by politics, the welfare of the average consumer is sure to be injured, and everyone is a consumer. While trade treaties may not in themselves solve the problems involved, many believe they are an important step in the right direction.

The Executive Committee through Chairman Graham also presented a study on "Government Expenditure vs. Business Financing," showing how the demand for new capital for American industries had dwindled in the last six years as Federal borrowing doubled the public debt of the United States Government to over $37,000,000,000. Arthur M. Lamport, of A. M. Lamport & Co., criticized the report for devoting too much space to the unbalanced Federal budget and too little to "the dire distress into which almost thirty million of our citizens are now plunged." He added:

If, instead of devoting ourselves towards advocating relief from an unbalanced budget first, we would devote ourselves to the relief of the one quarter of the humans living in this country and let the balancing of the budget come after, a memorialization made by the Chamber of Commerce of the State of New York would be seriously heeded by our Congress.

The Chamber took a firm stand against the inclusion of Federal aid to state and municipal power projects in the so-called lending-spending bill now before Congress. Resolutions presented by William J. Graham, Chairman of the Executive Committee, reaffirmed the Chamber's declaration that legislation entailing the risk of government competition with private enterprise was "objectionable and repugnant" and said that this clause in the proposed Federal act would "seriously hamper business recovery."

Speedy unification of the city's transit lines with complete municipal ownership and a flexible self-supporting fare sufficient to provide funds for all indebtedness was urged by the Chamber. Pointing out that the city has had to raise from $30,000,000 to nearly $40,000,000 through taxes annually to meet the interest on subway bonds, Alfred V. S. Olcott, Chairman of the Committee on Public Service in the Metropolitan District, said:

Obviously, increases in debt, interest charges and government expenditures cannot go on indefinitely. Real estate owners, and business in general, are suffering seriously from the existing situation. Unification of the transit lines on a sound economic basis would be a step of major importance towards better conditions in the city's finances and the welfare of its citizens.

Proposal for Self Regulation of State and Municipal Dealers, Free from Government Agencies Embodied in Report of Municipal Securities Committee of I. B. A.—Recommends Full and Adequate Information Be Carried in Circulars.

A step in the direction of self-regulation entirely free of any governmental agencies is presented by the report of the Municipal Securities Committee of the Investment Bankers Association of America dealing with revised circular specifications for municipal securities. The report, which was made public May 23, was presented by John S. Linen, Second Vice-President of the Chase National Bank of New York and Chairman of the I. B. A. Municipal Securities Committee. In making known the committee's recommendations the Association said:

As a result of objections raised by State and municipal officials and municipal dealers, securities of States and their political subdivisions and agencies have been exempted from the provisions of the Maloney bill as reported to the House committee except for the section dealing with fraud. (They are also exempt from present Federal regulations except those dealing with fraud.)

It is significant that in spite of this exemption these further efforts are being made by the municipal dealers to revise and improve upon circular specifications so that even greater assurance can be given the investing public that full and adequate disclosure of all essential information will be made available.

The special committee appointed by the Municipal Securities Committee for the revision of circular specifications, it is interesting to note, was appointed before any knowledge was had that the Maloney bill or any similar bill was to be introduced. George L. Martin, Kelley, Richardson & Co., Inc., Chicago, was Chairman of the committee.

It has been found by experience that members of the Association have been most responsive to suggestions from the Municipal Securities Committee where their attention has been called to any omission. The desire on the part of practically all investment dealers to have and retain the respect of the responsible members in the business has proved to be an effective control in such matters.

The general circular recommendations of the Association's Municipal Securities Committee are announced as follows:

Municipals

Circulars describing offerings of bonds, notes, or other evidences of indebtedness of a State, city, county, town, village, or similar regulatory constituted municipality or other political subdivision should contain information on the following points:

1. The legal name of the borrower with accurate and complete descriptive title of the issue offered. (Accurate nomenclature.)
2. Total amount of issue.
3. Date of issue.
4. Date of maturity of issue; or if serial maturities or more than one maturity, list or indicate each maturity with amounts thereof.
5. Options of prior payment, clearly stated, if any.
6. Rate and dates of interest payments with place or places of payment.
7. Whether in coupon or registered form with denominations thereof and privileges of interchangeability of form and/or denominations; and whether registerable fully or only as to principal.
8. Federal or State tax exemption privileges. (Optional.)
9. Whether legal investments for certain purposes in certain States. (Optional.)
10. Purpose of issue adequately described.
11. Latest obtainable financial statement with date of statement and source of information clearly stated—

(a) Assessed valuation and, if possible, the basis of assessment in relation to actual value, for both real and personal property (separately if available). Actual valuation may also be stated at dealers' option if an official estimate of such valuation is obtainable; in such cases date and source of such statement should be given.

(b) Total bonded debt, including present issue, payable from general taxes and such other bonded indebtedness for which the municipality is either primarily or ultimately generally liable.

(c) Less self-supporting debt and less sinking funds for other than self-supporting debt. Bonds payable primarily from special assessments, but ultimately from general taxation, should be included in the total bonded debt, but may be shown by appropriate footnote as representing only contingent liability of the municipality. The amount of such indebtedness, however, should not be deducted in the statement arriving at the net debt.

(d) Net bonded debt.

(e) Notes or other evidences of indebtedness issued in anticipation of later funding into bonds should be included within the financial statement.

(f) Debts of any other political subdivision having the power to levy taxes upon the taxable property of the issuing municipality should be shown when official figures or reasonably accurate estimates are available. Such figures may be given as approximate rather than actual. If the above cannot be complied with, a statement shall be made to the effect that the bonded debt of the issuer does not include the debt of any other political subdivision having the power to levy taxes upon the taxable property, subject to the taxing power of the issuer (not necessary in circulars describing issues of a State).

(g) Population; last official censes figures should be given when available, and if later estimate is used, give date and source of same.

12. Description, location, and characteristics.
13. Kind of bond—general obligation, guaranteed obligation, assessment bond, special tax, special fund, or special revenue bond.
14. Explanation of proposed method of payment—

(a) Special tax or fund or special revenue—(not necessarily included if bonds are ultimately general obligations payable from full taxing power.)

(b) If payable from limited property taxes, it should be clearly evidenced that the bonds are payable from ad valorem taxes levied upon all taxable property within the limits imposed by law.

(c) Priority of issues, if any, should be shown.

(d) The amount of taxes levied and the collection record for the preceding three years should be shown where available. (Not necessary in circulars describing bonds of a State.)

(e) If bonds are payable solely from special taxes or special funds this should be stated specifically and the source of such taxes or funds clearly and completely described. If bonds are payable solely from special revenues, see subdivision No. 19, Special Revenue Bonds.

15. Actual yield or yields, or dollar price or prices with approximate yield or yields, or "Price on Application." Not "At the Market."

(a) Indicate fact that accrued interest is to be added.

16. Name and location of attorneys approving legal features; and whether already approved or to be approved.
17. Date of issuance of circular.
18. District bonds—

Of first importance in a circular is a direct and complete description of the municipality or political subdivision—exactly what it includes and what its special powers and purposes are—and a full definition of the available revenue-producing powers.

19. Special revenue bonds—

Reference is made to a resolution adopted by the Board of Governors on May 11, 1937, that part of which outlining specifications is as follows:

That advertisements or circulars describing revenue bonds shall clearly indicate the nature of the obligation.

That the customary form of the ordinary municipal circular and advertisement be varied to prevent confusion in the mind of the casual or careless reader.

That the type of obligation be described clearly in the caption, and with prominence consistent with that accorded to the name of the municipality.

That priority of obligation, if any, be stated specifically.

That the statement of assessed valuation, total debt, &c., if included, be given a secondary rather than a primary position.

That in connection with such statement of assessed valuation, &c., a statement shall be made, and prominently displayed, to the effect that the assessed valuation reported is not subject to taxation for the payment of principal or interest of the bonds.

20. General.

(a) Where a default or forced refunding may have occurred either as to principa or as to interest, the circumstances should be weighed carefully, considering whether it was purely technical or not, the extent and duration of it, and its effect upon the ability of the issuer to meet its existing obligations. Determination should be made, in the light of all of the circumstances, whether the default or forced refunding constitutes a material fact and if so reference should be made to it.

(b) Pricing optional bonds—Where optional bonds are redeemable at par the usual procedure should be followed, the yield to be computed on bonds selling at a premium to the first call date, and on bonds selling at a discount the yield to be computed to the ultimate maturity. However, on bonds callable at a sliding scale of premiums, it is preferable to use a dollar price without reference to yields, but if yields are shown the buyer should be informed of the yield to him on the most disadvantageous basis and when this is specified than any other yields shown for any other call dates are permissible.

The aim of these recommendations is to continue to bring about full disclosure of all material facts which would have any bearing upon the security offered. The above outline will serve as a guide but should other factors arise, full disclosure of such material facts should be appropriately set out.

W. T. Nardin Stresses Importance of Federal Reserve Banks to Nation's System

Only the "philosophy of despair" can lead thoughtful men to the conclusion that the Federal Reserve banks will never again be needed by bankers and business men to enable them to keep the promises on which business thrives, William T. Nardin, Chairman of the Board of the Federal Reserve Bank of St. Louis, said on May 12 in an address before the Board of Directors of the parent bank and Louisville branch and representatives of member banks, at a meeting held in Louisville, Ky. Even "if we approximate infallibility of judgment on the part of the Federal Reserve Board, the Federal Reserve banks, and the member banks," Mr. Nardin said, "we should still have to conclude that we could not have the power wholly to prevent the development of conditions in which epidemics of broken promises may occur." He continued:

There has been much seeking for one panacea for all our ills. The one sure thing about that is that there is no one thing which will make and keep us free from all ailment. Our complicated industrial organization has too great potentiality of ailment to be kept wholly well by one remedy.

The obvious corollary is that those of us on whom the responsibility has been placed of making some contribution to the avoidance of financial and industrial ailments need to be diligent in meeting that responsibility. The responsibility of helping men to make and to keep the promises on which business goes forward—the promises men live by—it on the Federal Reserve System, the Federal Reserve banks and the membr banks. I bring to you the assurance from the Federal Reserve Bank of St. Louis, and the Louisville branch, that it is our purpose to meet our part of that responsibility by rendering to you, and through you to the people of your communities, all the service within our power under the law to render, with the utmost efficiency within our power to accomplish.

President Adams of A. B. A. Asserts "Pump Priming" if Renewed Burdens Will Fall Heaviest on Those with Small Incomes

If pump-priming is to be renewed and government spending continued the load will fall heavily on people with small incomes, delegates attending the closing session at Del Monte, on May 27, of the California Bankers Association convention were told by Orval W. Adams, President of the American Bankers Association, who is Executive Vice-President of the Utah State National Bank at Salt Lake City, Utah. Mr. Adams said:

Strange as it may seem, it is those with small incomes who carry a major part of the tax load. They may not realize it, but it is so. The explanation lies in the fact that more than half the tax money collected by the Federal Government is derived from invisible taxes. And if additional money is to be raised through an increase of direct taxes, in more than a fair degree it will have to come from the man with the small income.

Mr. Adams deplored the failure of pump-priming to produce recovery. "As we enter upon the second half of the current year of depression," he remarked, "all of our people may well be sincerely and honestly concerned with the financial condition of the country.

Stating that only little more than one-twelfth of the gainfully employed people of the country pay direct taxes on their personal incomes, Mr. Adams asserted that if the people realized that they were footing the bill they would not "countenance any further waste of money by the government. In the long run," he added, "it is this class of people who will inevitably have to shoulder a great share of the cost of government. This is inevitably so because they aggregate the largest share of the national income." "The way to recovery," said Mr. Adams, "is not through more spending and pump-priming, but through emancipating business and giving it the opportunity to go forward without continued governmental interference." "We must begin now," he stated, "to save what is left of the country's credit and resources; to tax and economize and balance our budget." In part, he added:

We must save and preserve the government established by the founding fathers—a government of checks and balances, with the Executive, the courts, and the Congress each acting as equal coordinate branches of government with perfect freedom and without coercion. We must save and preserve the civil service system. We must save and preserve the daring, initiative, and free enterprise once enjoyed by American business. We must rescue business from the dominance and competition of government. We must save what is left.

Death of George F. Warren, Former New Deal Monetary Adviser and Department Head in New York State College at Cornell University

Dr. George F. Warren, former monetary adviser to President Roosevelt and head of the Department of Agricultural Economics and Farm Management at the New York State College of Agriculture, Cornell University, Ithaca, N. Y., died on May 24 in a hospital in Ithaca, N. Y., at the age of 64. Dr. Warren planned to retire on July 1 from the department in order to give more time to research, teaching and writing, and the trustees of Cornell University had appointed Dr. William I. Myers, Governor of the Farm Credit Administration, to succeed him. He was connected with the Roosevelt Administration in 1933 and 1934, although he held no official position with the government. A native of Nebraska, Dr. Warren worked his way through the University of Nebraska. In 1904 he took a graduate course at Cornell, receiving the degree of Master of Science in Agriculture, and the following year the degree of Doctor of Philosophy. After a year as horticulturist at the New Jersey Experimentation Station, Dr. Warren turned to teaching and in 1920 was made head of the New York State College of Agriculture. The following regarding Dr. Warren's theory of pprices is from the New York "Times" of May 25:

Long known as an advocate of some form of a commodity or compensated dollar, Professor Warren was generally credited at the time with having inspired President Roosevelt's program to raise commodity prices through manipulating the price of gold by governmental purchases of that commodity.

Throughout this period, when he was assailed by hostile critics as "the financial dictator of the United States," Professor Warren was content to remain modestly in the background, holding no official position in the Administration and defending his theories only in prepared papers at meetings of various learned societies.

His program was based on the contention that there are four factors governing the price of any commodity and not two as commonly supposed; that in the case of wheat, for instance, its price is the ratio of the supply of wheat and the demand for it to the supply of gold and the demand for it.

He argued that the reduced demand for gold during the World War, when many nations went temporarily on a paper basis, had had the effect of raising world commodity prices approximately 50%, and that when the world began gradually to return to the gold standard from about 1925 on, the increasing demand for gold raised its value so greatly as to bring about a collapse of commodity prices.

The only possible alternative for recovery, he maintained, were either to reduce the whole price and debt structure through prolonged inflation, or to reduce the gold content of the gold currencies. Cutting the gold content of the dollar would raise prices, make it easier for men to pay their debts, get business started, profits accruing and make employment, he declared.

Dr. Warren maintained that to leave the delicate price mechanism of modern society subject to the shocks inevitable with violent fluctuations in the demand for gold was to subject it to a menace that was no longer necessary under capitalism. He advocated a managed currency designed to maintain "reasonable stability" in the level of commodity prices.

James Speyer Reported as Planning to Retire in Near Future—Will Devote His Time to Public Interests

James Speyer, head of the firm of Speyer & Co., which last year rounded out a century of existence, plans to retire in the near future, according to "The Sun" of last night (June 3) which is also authority for the following:

Mr. Speyer stated that it had not been decided whether the firm will liquidate. Four years ago the German Speyer organization wound up its affairs for family reasons, a year after the death of Beit von Speyer, senior partner in Germany and last of the family in the German firm.

Speyer & Co. was established here in 1837 by Philip Speyer, a member of one of the oldest banking families in Europe. He established himself as a dealer in foreign exchange and as an importer of merchandise. The firm played an important part in financing the civil war and aided materially in the development of New York as an international money center.

For many years the firm was one of the foremost underwriters of railroad securities, and it was also active in railroad reorganization work. Alone or with other firms, hundreds of millions of American railroad bonds were placed on this and on foreign markets by the Speyer house. After the world war the house was active in marketing foreign securities.

James Speyer, now the head of the firm, was born in New York in 1861 and was educated at Frankfort-on-Main. At the age of 21 he entered the family banking house at Frankfort, later moving to the Paris and then to the London branch, coming here in 1885 and becoming senior partner in 1899.

Speyer & Co. is one of the oldest members of the Stock Exchange. In addition to James Speyer its partners are Herbert Beit von Speyer, nephew of James Speyer, George N. Lindsay, Henry Herrman and Charles G. Stachelberg.

It is understood that Mr. Speyer has been considering retiring for some time in order that he may devote more attention to his public interests.

SEC Appoints J. H. Kelley, G. S. Parlin and R. E. Kline as Assistant General Counsel

The Securities and Exchange Commission on June 1 announced the appointments of John H. Kelley and George S. Parlin, of its New York staff, and Robert E. Kline, of its Washington staff, to the rank of Assistant General Counsel. The following is from the Commission's announcement in the matter:

Mr. Kelley, of Hoboken, N. J., had recently been appointed Assistant Administrator in the New York Regional Office of the Commission. He has been with the Commission since Oct., 1934, and since December of 1937 has served as principal attorney in the New York Regional Office. Previously he had been engaged in the private practice of law.

Mr. Kline, a resident of Chevy Chase, Md., and a native of Dayton, Ohio, has been with the legal staff of the Commission since Oct., 1934, and since Jan., 1937, has served as Assistant to the General Counsel. A member of the bar of the Supreme Court of the United States, of the Supreme Court of the District of Columbia, and of the District of Columbia Court of Appeals, Mr. Kline was for many years engaged in the private practice of law in Washington, D. C.

Mr. Parlin is a resident of Glen Ridge, N. J., and a native of Wisconsin. He joined the Commission's legal staff in Aug., 1935 and in May, 1937 was appointed Assistant Regional Administrator in the New York Regional Office. Before coming with the Commission, Mr. Parlin practiced law in New York for over 10 years.

Messrs. Kelley and Parlin will continue to serve in the New York Regional Office, and Mr. Kline in Washington.

Foster Cline Resigns as Administrator of SEC Regional Office in Denver—H. N. Lary Appointed Successor

On May 27 the Securities and Exchange Commission announced the resignation of Foster Cline, of Denver, Colo., as Regional Administrator in the Commission's Denver Regional Office. Mr. Cline's resignation will take effect July 1, 1938. Mr. Cline will be succeeded as Denver Regional Administrator by Howard N. Lary, of Gilman, Colo., now a member of the staff of the Denver Regional Office. The Commission's announcement in the matter continued:

Mr. Lary joined the staff of the Commission in April of 1936, and was assigned to the Denver Regional Office as a mining valuation engineer. He has also served as a mining security analyst. A native of Hingham, Mass., and a graduate of Bates College and the Massachusetts Institute of Technology, Mr. Lary has had extensive experience in the mining field and as a geologist, in Colorado, Arizona, New Mexico and Montana. Before coming with the Commission he was on the staff of the Reconstruction Finance Corporation as a supervising engineer.

Mr. Cline has served as Denver Regional Administrator since the establishment of the Regional Office and is resigning to return to the private practice of law in Denver.

T. H. Eliot Resigns as General Counsel of Social Security Board—President Roosevelt Accepts Resignation Reluctantly

Thomas H. Eliot, General Counsel to the Social Security Board, announced in a letter to President Roosevelt, made public at the White House May 25, that he has resigned. Mr. Eliot, in his letter to the President, stated that it was a happy experience to participate in the framing of the Social Security Act and to assist in the successful defense of the Act in the courts. President Roosevelt, in acknowledging this letter, replied that Mr. Eliot's part in this work "has been marked throughout by sound judgment and outstanding ability."

The President's letter (dated May 23) accepting Mr. Eliot's resignation follows:

Dear Tom:

I have just received your letter. It is indeed with reluctance that I accept your resignation as General Counsel of the Social Security Board. During your five years in government service you have had the rare experience of seeing the principle of social security grow from the status of a social idea to a complete and full acceptance of that idea by the American people.

Your part in this work, as Assistant Solicitor of the Department of Labor, as Counsel to the Committee on Economic Security which prepared the legislation, and finally as General Counsel to the Board which has administered it in its first difficult stages, has been marked throughout by sound judgment and outstanding ability. It has also been marked by a devotion to the greater idea that our democratic machinery of government must be used constantly to promote the welfare of all the people. That devotion, I am sure, will remain a cardinal tenet during your lifetime.

With all personal good wishes,

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Private Banking Firm of M. M. Warburg & Co. of Hamburg Changes Partnership—Major Interest to Be Held by Banks and Industrialists

The banking firm of M. M. Warburg & Co., Hamburg, Germany, a private partnership established in 1797, will henceforth be known as M. M. Warburg & Co. Kommandit Gesellschaft, Hamburg, according to advices received in Wall Street and made public May 31. A substantial majority of the interest in the firm will be held by a group of banks and industrialists among whom are the following: Siemens & Halske, Good Hope Steel Co., Bank fuer Deutsche Industrie-Obligationen (Bafio), and Berliner Handels-Gesellschaft.

The active partners will be Dr. Rudolf Brinckmann, who has been associated with the firm as General Manager for many years, and Paul Wirtz of Hamburg, formerly General Manager of the Anglo-Chilean Nitrate Syndicate in London. These present changes, it was stated, arise out of the necessity of meeting the situation in Germany.

Otis A. Thompson Elected Class A Director of Federal Reserve Bank of New York

The Federal Reserve Bank of New York announced on May 31 the election of Otis A. Thompson, President of the National Bank and Trust Co. of Norwich, Norwich, N. Y., by the member banks in Group 2 of the Second Federal Reserve District as a Class A Director of this bank to hold office for the unexpired term ending Dec. 31, 1938. Mr. Thompson succeeds Edward K. Mills, deceased. An item bearing on the three candidates nominated for the post appeared in our May 21 issue, page 3283.

Four New Members Elected to Advisory Council of New York Chapter, American Institute of Banking

Harry E. Ward, Chairman Advisory Council, New York Chapter, American Institute of Banking and President of the Irving Trust Co., New York, announced on May 28 that at the annual luncheon meeting of the Advisory Council of the Chapter, held at the Federal Reserve Bank of New York, the following bankers were elected to membership on the Council:

E. Chester Gersten, President Public National Bank & Trust Co., New York.

Henry Bruere, President Bowery Savings Bank, New York.

Robert Louis Hoguet, President Emigrant Industrial Savings Bank, New York.

Henry R. Kinsey, President Williamsburgh Savings Bank, Brooklyn, New York.

With these additions the Advisory Council now numbers 16 members, all of whom are senior bankers representing the principal banks whose employees are students at the Chapter. Other members of the Council are:

Harry E. Ward, President Irving Trust Co.
Winthrop W. Aldrich, Chairman of the Board, the Chase National Bank.
J. Stewart Baker, Chairman of the Board, Bank of the Manhattan Co.
J. Herbert Case, partner R. W. Pressprich & Co.
S. Sloan Colt, President Bankers Trust Co.
Walter E. Frew, Chairman of the Board, Corn Exchange Bank Trust Co.
Harvey D. Gibson, President Manufacturers Trust Co.
William S. Gray Jr., President Central Hanover Bank & Trust Co.
George L. Harrison, President Federal Reserve Bank of New York.
Frank K. Houston, President Chemical Bank & Trust Co.
William C. Potter, Chairman of the Board, Guaranty Trust Co.
Gorden S. Rentschler, President the National City Bank.

At the annual meeting the Council also reviewed the Chapter's financial reports of operations for the year 1937-38 as reported by J. Stanley Brown, President of New York Chapter and Personnel Officer of the Chemical Bank & Trust Co. The educational program and budget for the coming year was approved. Mr. Brown reported that over 3,200 bank employees had enrolled for courses during the past year, and the total Chapter membership was over 4,900.

Committee of Banking Institutions on Taxation Reelects E. J. O'Connor as Chairman

The Committee of Banking Institutions on Taxation, which comprises representatives of National and State banks, trust companies and private banking institutions, held its twentieth annual meeting at the Hotel Astor, on May 12. E. J. O'Connor of the Guaranty Trust Co. of New York was reelected Chairman; D. O. Deckert, Bank of the Manhattan Co., New York, Vice-Chairman; T. L. Pryor of the Brooklyn Trust Co., Brooklyn, N. Y., was reelected Secretary. The following were elected members of the Executive Committee:

R. J. Wort of the Standard Bank of South Africa, Ltd.
A. G. Quaremba of the City Bank Farmers Trust Co., New York.
J. P. Doran of the Chase National Bank, New York.
L. A. Waugh of the United States Trust Co., New York.

The objects of this organization are to cooperate in assisting in the administration of tax laws; to disseminate among its members information pertaining thereto; and to act as a clearing house for communications to or instructions from Federal and State tax authorities.

L. M. Boomer and T. S. Holden Elected Directors of Merchants' Association of New York at Annual Meeting—Six Directors Reelected

At the annual meeting of members of the Merchants' Association of New York, held May 17 in the Woolworth Building, New York City, Lucius M. Boomer, President of the Hotel Waldorf-Astoria Corp., and Thomas S. Holden, Vice-President of the F. W. Dodge Corp., architectural, statistical and real estate publishers, were elected directors. The following six directors of the Association were reelected:

John S. Burke, President of B. Altman & Co.
W. Gibson Carey Jr., President of the Yale & Towne Mfg. Co.
Herbert L. Carpenter, President of the Carpenter Container Corp.
Harvey Wiley Corbett, of Corbett & MacMurray, architects.
David H. Knott, Chairman of Board of the Knott Corp.
Auguste Richard, President of the Spool Cotton Co.

Mr. Boomer and Mr. Holden, the new directors, were elected to fill vacancies created by death or resignation.

Problems of Motor Industry to Be Considered at Annual Meeting of Automobile Manufacturers Association in Detroit on June 9

Problems affecting the motor industry will be considered by the members at the annual meeting of the Automobile Manufacturers Association in Detroit on June 9. Topics and speakers include the following:

"Our Progress and the Outlook," by Alvan Macauley, President, Packard Motor Car Co., and President of the Association.

"Industrial Relations—1938 Model," by William S. Knudsen, President, General Motors Corp., and Chairman of the Association's Manufacturers Committee.

"How Washington Views the Future," by Pyke Johnson, Vice President.

"To Junk or Not to Junk?" by Richard H. Grant, Vice-President, General Motors Corp., and Chairman, Sales Managers Committee.

"The Business Outlook," by Benjamin M. Anderson Jr., Chief Economist, Chase National Bank of New York.

Byron C. Foy, Chairman of the Show Committee, will report on plans for the national exhibition which opens in New York on Nov. 11 and will conduct the drawing for show space at that affair. Exports, highways and safety are other topics on the program. The directors' meeting will be held on June 8.

Special Libraries Association to Hold Conference—Addresses on Special Libraries to be Broadcast June 4 and 6

The Special Libraries Assn. has announced its Thirtieth Annual Conference, to be held at the William Penn Hotel, in Pittsburgh, Penna. from June 7 to 10 inclusive. A complete program has been mapped out commencing with an informal breakfast conference by the Newspaper Group at 8.30 a. m. June 7 and concluding with a "Summing Up" the evening of the tenth. On June 9 the Financial Group will hear a talk on the Maloney Over-the-Counter bill, now before Congress. Among the speakers will be Kenneth Field, head of the Economics Dept. of Carnegie Institute of Technology; Dr. John W. Oliver, head of the History Dept. at the University of Pittsburgh and Owen B. Hunt, Insurance Commissioner of Pennsylvania.

The Association also has announced two fifteen-minute radio programs which will be broadcast over Station WNYC June 4, starting at 8 p. m. and June 6, at 9 p. m. The first broadcast will consist of a dramatization of a special library in which Miss M. Margaret Kehl, of the Municipal Reference Library will play librarian. The June 6 program will be a conversation between three special librarians, in which will participate Miss Dorothy Avery of the New York Telephone Co., Miss Ruth Von Roeschlaub, Central Hanover Bank & Trust Co., and Miss Rebecca B. Rankin, Municipal Reference Library.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Coffee & Sugar Exchange reported that the membership of Allan M. Clement was sold to June 2 Walter D. Stuart at $2,950.00, off $50, and the lowest price at which an Exchange membership has sold since 1917.

The New York Cotton Exchange seat of Henry Baudin was sold June 2 to Aubrey S. Wolford for another for $8,250, off $250 from previous transaction.

Arrangements were completed June 2 for the sale of a membership in the Chicago Stock Exchange at $1,600, down $200 from the last previous sale.

Guaranty Trust Company of New York announces the appointment of Reginald T. W. Cleave as an Assistant Secretary, London Offices.

At a meeting of the stockholders of the Dunbar National Bank of New York, held on May 23, the voluntary liquidation of the institution (effective May 31) was ratified. This action was incident to the resolution adopted by the directors of the bank on April 18, noted in our issue of April 23, page 2629. A liquidating committee has been appointed by the stockholders consisting of William R. Conklin, Charles O. Heydt and Charles C. Huitt. All are directors of the bank and Mr. Huitt is President.

Manufacturers Trust Co. of New York has published a book dealing with the Revenue Act of 1938, which contains the text of the new Federal tax law together with an explanation of its more important features as well as explanatory tables. The provisions of the old law dealing with estate and gift taxes are also included, as are the relatively minor changes made in these particular taxes. A feature of the book is the comparative data showing the old and new provisions applicable to undistributed profits and capital gains.

Oscar L. Cox, President of the new Union Bank of Commerce of Cleveland, Ohio, has announced the election of G. H. Robertson, Assistant Liquidator of the old Union Trust Co., as Executive Vice-President of Union Properties Incorporated, it is learned from "Money & Commerce" of May 28, which went on to say:

Mr. Robertson will have charge of administering and liquidating about $76,000,000 of assets of the old Union Trust Co. which have been transferred to Union Properties Incorporated, wholly owned subsidiary of the new bank.

Other Union Properties officers whose election was announced by Mr. Cox include W. T. Melcher, Secretary and Treasurer; Louis L. Cox, A. C. Findlay, H. H. Herbert and R. T. Rutenbeck, Assistant Vice-Presidents; Don A. Hart and T. J. Eline, Assistant Secretaries; and J. F. Fashimpaur, A. H. Narwold and H. L. Datz, Assistant Treasurers.

Charles B. Anderson, Harry F. Burmester, Harry E. Hills and Ernest N. Wagley, who were elected Vice-Presidents of the Union Bank of Commerce last week, will serve also as Vice-Presidents of Union Properties.

Concerning the affairs of the defunct Commercial Savings Bank & Trust Co. of Toledo, Ohio, the Toledo "Blade" of May 23 carried the following:

Another 5% dividend of $350,000 will be paid to the 30,000 depositors of the Commercial Savings Bank & Trust Co., June 27.

Ross F. Walker, coordinator of closed bank liquidations here, made the announcement today. Mr. Walker said the Commercial previously has paid 55% so that the latest payment will increase the return to depositors to 60 cents on the dollar.

From the "Michigan Investor" of May 28 it is learned that beginning June 1 the Bay City Bank, Bay City, Mich., would make payments totaling $200,000 to holders of certificates of participation in the trust created when the institution was reorganized in September, 1932. The paper continued:

Payments will be made on a basis of 15% face value of all certificates. Administrtaion of the trust, which has been in the bank's hands since the reorganization, has now terminated, and all certificates are to be surrendered for a statement of trust, which indicates the unpaid balance.

Checks totaling $32,225 were mailed recently to 3,247 depositors of the defunct People's State Bank for Savings, Muskegon, Mich., it is learned from the "Michigan Investor" of May 28, which added:

Leon F. Titus, receiver, announced that favorable court action on his petition to wind up the receivership would result in a final payment of about $78,000 additional by the end of June, or a recovery of about 86%. The current dividend is 5% of the depositors' total claims, making payments to date 70% of funds on deposit when the bank closed its doors in October, 1931. With the final payment, the liquidation will, it is believed, yield approximately 86% of all deposits.

A new high mark in deposits was attained by Bank of America, National Trust & Savings Association (head office San Francisco, Calif.), as of May 15, according to figures just released. Total deposits on that date were approximately $41,000,000 greater than on Dec. 31, 1937, when the total of $1,357,378,756 established a high peak in the history of the bank. Further advices state:

At the same time it was disclosed that operating earnings for each of the first four months of 1938 exceeded earnings for the same months of 1937.

Also, Bank of America has enjoyed an increase in the number of insured FHA home building loans of $10,000,000 since the first of the year, at which time the total outstanding was $57,000,000. New commitments have been made since Mar. 1 at the rate of approximately $8,000,000 a month, and Bank of America is said to be making between 45 and 50% of all Title II FHA loans in the State of California.

The New York agency of the Standard Bank of South Africa, Ltd., head office London, on May 26 received the following cablegram from the head office regarding the operations of the bank during the year ended March 31, 1938:

The Board of Directors have resolved, subject to audit, to recommend to the shareholders a dividend for the half-year ended March 31 last, at the rate of 7%, together with a bonus of three shillings per share, both payable in British currency and subject to British income tax, making a total distribution of 15% for the year, to approximate £75,000 to writing down bank premises and to add £150,000 to the officers' pension fund, carrying forward a balance of about £170,920. The bank's investments stand in our books at less than market value as at March 31, and all other usual and necessary provisions have been made.

The general meeting will be held on July 20 next. Transfer books will be closed from June 29 to July 19, both days inclusive.

THE CURB EXCHANGE

Irregular price movements with a tendency toward higher levels have prevailed on the New York Curb Exchange during the greater part of the present week. Trading has been in small volume, and while moderate price improvements have been recorded at times by some of the market leaders, the advances were not maintained as the week progressed. Specialties, public utilities and mining and metal stocks attracted some buying and the oil shares have shown spotty improvement. Trading was extremely quiet on Saturday, many prominent issues not appearing on the tape during the brief session.

Curb stocks moved moderately higher during the abbreviated session on Saturday. The gains were not particularly noteworthy at any time, but the upward movement was fairly steady during most of the day. Specialties and public utilities attracted the bulk of the speculative attention, but transfers were light as many traders were absent due to the two-day holiday. The volume of sales totaled approximately 37,000 shares with 138 issues traded in. Of these 51 showed advances, 33 registered declines and 54 were unchanged. Aluminum Co. of America was in good demand and moved up $1\frac{1}{4}$ points to 72 and Nehi Corp. improved $1\frac{1}{2}$ points to 39. Fractional gains were also recorded by American Cyanamid B, Electric Bond & Share and Technicolor.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Monday in observance of Memorial Day.

Mixed prices in the mining and metal stocks and moderate improvement in the oil shares were the features of the early dealing on the Curb exchange as trading was resumed on Tuesday following the Memorial Day holiday. As the session progressed a moderate amount of selling came into the market and some of Saturday's gains were canceled. Specialties and public utilities were off and mining and metal stocks and oil issues traveled slowly toward lower levels. Newmont Mining was one of the weak shares and slipped downward $2\frac{3}{8}$ points to $47\frac{1}{8}$, Penn. Salt dropped $2\frac{1}{2}$ points to $121\frac{1}{2}$, Sherwin-Williams, $1\frac{1}{2}$ points to 70; American Gas & Electric, $1\frac{1}{8}$ points to $23\frac{5}{8}$; Consolidated Gas & Electric of Baltimore, $1\frac{1}{2}$ points to 66; Margay Oil, $3\frac{1}{2}$ points to 17, and Pittsburgh & Lake Erie, 2 points to $37\frac{1}{2}$. The transfers were in small volume the total sales being approximately 76,000 against 131,000 on Friday.

On Wednesday the trend of prices was generally toward higher levels. There were a number of modest declines but the market, as a whole, was higher as the session ended. Sherwin-Williams was active and moved ahead 4 points to 74, Niagara Hudson 1% pref. advanced 2 points to 78, Aluminum Co. of America, $1\frac{1}{2}$ points to 73; American Gas & Electric, $1\frac{7}{8}$ points to $25\frac{1}{2}$; Carrier Corp., $1\frac{1}{4}$ points to $23\frac{1}{4}$; Gulf Oil Corp., $2\frac{1}{4}$ points to $35\frac{3}{4}$, and Insurance Co. of North America (2A), $2\frac{3}{8}$ points to $58\frac{3}{8}$.

Public utilities and oil stocks were the trading favorites during a goodly part of the session on Thursday. The gains were not particularly noteworthy though in a few selected shares the advances ranged from 1 to 2 or more points. Moderate selling was apparent from time to time, but this did not seriously effect the trend which, for the most part, was toward higher levels. Industrial specialties were stronger but the gains were unimportant. Mining and metal issues registered small advances in a number of the more active members of this group including Bunker-Hill & Sullivan 1 point to 12, Newmont Mining 2 points to 50 and New Jersey Zinc 2 points to 50. The transfers were 81,805 shares against 77,930 on Wednesday.

Dull trading and irregular price changes were the outstanding characteristics of the curb market dealings on Friday. In the opening hour prices showed little change from the previous close, but a fairly long list of trading favorites failed to appear on the tape as the session progressed and the volume of transfers dropped to approximately 69,000 shares. Scattered through the list were occasional stocks that moved against the trend but the market, as a whole, was lower at the end of the day. As compared with Friday of last week prices were fractionally higher, Aluminum Co. of America closing last night at 71 against $70\frac{3}{4}$ on Friday a week ago, American Cyanamid B at 17 against $16\frac{1}{4}$, American Gas & Electric at $26\frac{1}{2}$ against $24\frac{1}{8}$, Electric Bond & Share at $6\frac{7}{8}$ against $6\frac{3}{8}$, Gulf Oil Corp. at $35\frac{3}{8}$ against $33\frac{1}{8}$, Humble Oil (new) at $58\frac{1}{2}$ against $58\frac{1}{8}$, Lake Shore Mines at $50\frac{5}{8}$ against $48\frac{5}{8}$, Sherwin Williams Co. at 77 against 73, United Shoe Machinery at $68\frac{1}{4}$ against $66\frac{1}{8}$ and Wright Hargreaves at $7\frac{7}{8}$ against $7\frac{1}{8}$.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 3, 1938	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	36,545	$443,000	$1,000	$2,000	$446,000
Monday			HOLIDAY		
Tuesday	76,485	778,000	50,000	30,000	858,000
Wednesday	77,830	1,114,000	11,000	16,000	1,141,000
Thursday	81,705	1,278,000	5,000	21,000	1,304,000
Friday	69,325	865,000	15,000	36,000	916,000
Total	341,890	$4,478,000	$82,000	$105,000	$4,665,000

Sales at New York Curb Exchange	Week Ended June 3		Jan. 1 to June 3	
	1938	1937	1938	1937
Stocks—No. of shares	341,890	693,325	17,458,286	62,377,277
Bonds				
Domestic	$4,478,000	$5,589,000	$137,469,000	$220,808,000
Foreign government	82,000	84,000	3,160,000	6,614,000
Foreign corporate	105,000	85,000	2,775,000	5,879,000
Total	$4,665,000	$5,758,000	$143,404,000	$233,301,000

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 18, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,408,237 on May 11, as compared with £326,407,524 on the previous Wednesday.

Conditions in the open market have been fairly active and about £1,960,000 of bar gold was disposed of at the daily fixing during the week. Demand was mainly from the Continent for holding purposes.

An outstanding feature of the gold movements is the continuation on a large scale of imports from the Soviet Union; the figures given below show a fresh arrival of £2,250,000 from that country.

Quotations:

	Per Fine Ounce
May 12	139s. 10½d.
May 13	139s. 11d.
May 14	139s. 11d.
May 16	140s. 1d.
May 17	140s. 1½d.
May 18	140s.
Average	139s. 11.83d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on May 9 to mid-day on May 16:

Imports		Exports	
British South Africa	£1,536,651	British India	£6,400
British East Africa	26,172	Canada	22,725
British India	180,477	Netherlands	461,646
Australia	39,834	France	114,429
New Zealand	44,527	Switzerland	294,684
British Guiana	7,000	Yugoslavia	50,077
Canada	215,143	Other countries	5,351
Venezuela	22,101		
Soviet Union	2,258,086		
Netherlands	170,353		
France	42,756		
Switzerland	257,798		
Other countries	16,160		
	£4,817,058		£955,312

The SS. Viceroy of India which saled from Bombay on May 14 carries gold to the value of about £210,000.

The following are the deatils of United Kingdom imports and exports of gold for the month of April, 1938:

	Imports	Exports
Union of South Africa	£6,294,543	------
British West Africa	292,724	------
British East Africa	87,925	------
Southern Rhodesia	454,601	------
British India	734,091	£14,192
Australia	836,695	------
New Zealand	77,744	------
British West India Islands and British Guiana	14,560	------
Canada	529,588	------
United States of America	868,755	4,584,118
Venezuela	19,541	------
Central & South America (foreign)	------	23,880
Peru	38,392	------
Soviet Union	6,241,210	------
Germany	17,330	------
Netherlands	363,599	1,194,533
Belgium	3,019,069	------
France	78,260	688,317
Switzerland	592,501	85,157
Sweden	------	2,025,129
Norway	------	1,250,782
Yugoslavia	------	28,200
Other countries	26,861	16,278
	£20,587,989	£9,910,586

SILVER

The market continued to show a very steady tone and there was only 1-16d. variation in prices throughout the past week. There have been no new features, speculators have sold and further American trade purchases have been in evidence; the Indian Bazaars have both bought and sold.

Conditions are quiet and no important change is anticipated in the near future.

The following were the United Kingdom imports and exports of silver, registered from mid-day on May 9 to mid-day on May 16:

Imports		Exports	
Australia	£14,882	United States of America	c£929,145
New Zealand	1,489	Straits Settlements	1,610
Germany	6,106	Germany	11,755
Netherlands	27,126	France	3,166
Belgium	b24,679	Italy	3,229
France	3,048	Sweden	2,450
Eire	a4,000	Denmark	1,020
Other countries	2,561	Aden and dependencies	d18,364
		Egypt	d2,850
		Arabia	d1,810
		Other countries	2,441
	£83,891		£977,840

a Coin of legal tender in the United Kingdom. b Including £14,999 in coin not of legal tender in the United Kingdom. c Including £860,000 in coin not of legal tender in the United Kingdom. d Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std.—	Cash	2 Mos.
May 12	18 11-16d.	18⅜d.
May 13	18 11-16d.	18 7-16d.
May 14	18¾d.	18 7-16d.
May 16	18¾d.	18 7-16d.
May 17	18¾d.	18 7-16d.
May 18	18 11-16d.	18 7-16d.
Average	18.719d.	18.427d.

IN NEW YORK (Per Ounce .999 Fine)	
May 11	43 cents
May 12	43 cents
May 13	43 cents
May 14	43 cents
May 16	43 cents
May 17	43 cents

The highest rate of exchange on New York recorded during the period from May 12 to May 18, 1938 was $4.97¾, and the lowest, $4.96⅛.

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:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
MAY 28, 1938, TO JUNE 3, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 28	May 30	May 31	June 1	June 2	June 3
Europe—	$	$	$	$	$	$
Belgium, belga	.168883		.168963	.168963	.168994	.169194
Bulgaria, lev	.012300*		.012475*	.012325*	.012325*	.012325*
Czechoslov'la, koruna	.034727		.034748	.034748	.034732	.034733
Denmark, krone	.220758		.220950	.220736	.220775	.220772
Engl'd, pound sterl'g	4.945625		4.949861	4.944444	4.945555	4.945625
Finland, markka	.021843		.021865	.021831	.021832	.021850
France, franc	.027694		.027775	.027719	.027731	.027737
Germany, reichsmark	.401561		.401544	.401393	.401337	.401362
Greece, drachma	.009057*		.009067*	.009058*	.009055*	.009057*
Hungary, pengo	.197625*		.917650*	.197625*	.197650*	.197650*
Italy, lira	.052603		.052603	.052603	.052603	.052603
Netherlands, guilder	.551722		.551811	.551338	.551683	.551705
Norway, krone	.248452		.248712	.248444	.248483	.248483
Poland, zloty	.188333		.188333	.188333	.188300	.188333
Portugal, escudo	.044625		.044641	.044658	.044754	.044716
Rumania, leu	.007378*		.007307*	.007378*	.007307*	.007307*
Spain, peseta	.056875*		.057500*	.057500*	.057500*	.057500*
Sweden, krona	.254977		.255166	.254950	.254969	.254975
Switzerland, franc	.227788		.227872	.227680	.227705	.227661
Yugoslavia, dinar	.023240*		.023250*	.023225*	.023250*	.023250*
Asia—		HOLI-DAY				
China—						
Chefoo (yuan) dol'r	.222083*		.213916*	.210750*	.211250*	.212500*
Hankow (yuan) dol	.222083*		.213916*	.210750*	211250*	.212500*
Shanghai (yuan) dol	.221562*		.213562*	.210250*	.210937*	.212500*
Tientsin (yuan) dol.	.220937*		.212937*	.209937*	.210312*	.210625*
Hongkong, dollar	.307421		.307750	.307546	.307625	.307781
British India, rupee	.368687		.367309	.366562	.366581	.366653
Japan, yen	.288202		.288304	.288003	.287946	.287991
Straits Settlem'ts, dol	.572000		.572750	.572437	.572187	.572250
Australasia—						
Australia, pound	3.940250		3.944000	3.939375	3.940187	3.939625
New Zealand, pound	3.971750		3.975562	3.970562	3.971375	3.968958
Africa—						
South Africa, pound	4.897321		4.901562	4.896250	4.896354	4.896458
North America—						
Canada, dollar	.987910		.988828	.989199	.989218	.988750
Cuba, peso	.999333		.999333	.999333	.999333	.999333
Mexico, peso	.206000*		.206875*	.213500*	.211000*	.212500*
Newfoundl'd, dollar	.985468		.986289	.986796	.986786	.986250
South America—						
Argentina, peso	.329750*		.330040*	.329750*	.329680*	.329660*
Brazil, milreis	.058640*		.058540*	.058540*	.058540*	.058640*
Chile, peso—official	.051720*		.051720*	.051720*	.051680*	.051680*
" " export	.040000*		.040000*	.040000*	.040000*	.040000*
Colombia, peso	.554080*		.554800*	.554800*	.554800*	.554800*
Uruguay, peso	.650737*		.651288*	.650714*	.650750*	.650704*

* 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, June 4) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 15.3% below those for the corresponding week last year. Our preliminary total stands at $4,786,158,581, against $5,651,513,344 for the same week in 1937. At this center there is a loss for the week ended Friday of 17.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 4	1938	1937	Per Cent
New York	$2,279,868,491	$2,770,496,269	—17.7
Chicago	212,794,656	233,816,261	—9.0
Philadelphia	262,000,000	266,000,000	—1.5
Boston	134,752,824	153,328,000	—12.1
Kansas City	59,981,869	71,271,807	—15.8
St. Louis	66,500,000	73,000,000	—8.9
San Francisco	100,402,000	103,674,000	—3.2
Pittsburgh	79,228,325	100,301,417	—21.0
Detroit	63,805,642	80,933,819	—21.2
Cleveland	62,075,092	64,086,080	—3.1
Baltimore	46,150,705	53,140,375	—13.2
Eleven cities, five days	$3,367,559,604	$3,970,048,028	—15.2
Other cities, five days	620,905,880	685,061,160	—9.4
Total all cities, five days	$3,988,465,484	$4,655,109,188	—14.3
All cities, one day	797,693,097	996,404,156	—19.9
Total all cities for week	$4,786,158,581	$5,651,513,344	—15.3

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 28. For that week there was a decrease of 17.4%, the aggregate of clearings for the whole country having amounted to $4.961,706,859, against $6,008,939,535 in the same week in

1937. Outside of this city there was a decrease of 19.4%, the bank clearings at this center having recorded a loss of 15.8%. 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 loss of 16.3%, in the Boston Reserve District of 16.3% and in the Philadelphia Reserve District of 16.9%. In the Cleveland Reserve District the totals are smaller by 28.4%, in the Richmond Reserve District by 16.7% and in the Atlanta Reserve District by 9.5%. The Chicago Reserve District registers a drop of 22.4%, the St. Louis Reserve District of 18.1% and the Minneapolis Reserve District of 11.5%. In the Kansas City Reserve District the decrease is 19.6%, in the Dallas Reserve District 8.9% and in the San Francisco Reserve District 16.8%. In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. May 28, 1938	1938	1937	*Inc.or Dec.*	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	212,795,533	254,016,720	—16.2	191,477,626	186,225,381
2nd New York-13 "	2,894,627,575	3,458,438,679	—16.3	2,440,405,349	2,759,146,513
3rd Philadelphia10 "	355,757,169	428,354,838	—16.9	279,214,842	279,609,752
4th Cleveland-- 5 "	248,743,587	347,305,792	—28.4	225,600,465	190,916,464
5th Richmond - 6 "	111,014,231	133,224,589	—16.7	89,484,674	90,985,710
6th Atlanta----10 "	128,391,945	141,928,349	—9.5	118,910,542	97,410,535
7th Chicago --18 "	419,241,442	540,172,957	—22.4	375,245,923	345,125,434
8th St. Louis--- 4 "	125,118,823	152,687,871	—18.1	114,758,187	111,871,032
9th Minneapolis 7 "	86,437,030	97,687,266	—11.5	72,048,688	74,499,393
10th Kansas City 10 "	110,622,964	137,675,862	—19.6	103,789,912	100,579,735
11th Dallas---- 6 "	54,946,706	60,328,791	—8.9	42,398,118	39,688,686
12th San Fran--11 "	214,009,854	257,117,821	—16.8	176,142,982	172,627,626
Total-------112 cities	4,961,706,859	6,008,939,535	—17.4	4,229,507,338	4,448,684,261
Outside N. Y. City------	2,162,774,514	2,682,955,903	—19.4	1,878,608,615	1,780,670,361
Canada---------32 cities	265,476,439	298,543,333	—11.1	290,602,574	277,476,790

We also furnish today a summary of the clearings for the month of May. For that month there was a decrease for the entire body of clearing houses of 15.8%, the 1938 aggregate of clearings being $22,410,426,189, and the 1937 aggregate $26,606,492,289. In the New York Reserve District the totals show a decrease of 15.2%, in the Boston Reserve District of 17.8% and in the Philadelphia Reserve District of 12.5%. The Cleveland Reserve District suffers a loss of 22.9%, the Richmond Reserve District of 12.7% and the Atlanta Reserve District of 13.2%. In the Chicago Reserve District the totals register a falling off of 21.3%, in the St. Louis Reserve District of 16.0% and in the Minneapolis Reserve District of 10.2%. In the Kansas City Reserve District the totals are smaller by 15.9%, in the Dallas Reserve District by 9.0% and in the San Francisco Reserve District by 13.9%.

	May 1938	*May* 1937	*Inc.or Dec.*	*May* 1936	*May* 1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	953,616,885	1,160,482,060	—17.8	1,045,010,940	1,034,250,050
2d New York-15 "	12,832,300,579	15,132,752,406	—15.2	14,921,368,678	15,634,247,845
3d Philadelphia 17 "	1,523,223,409	1,740,086,275	—12.5	1,534,618,555	1,551,343,961
4th Cleveland--19 "	1,150,567,698	1,492,821,317	—22.9	1,206,088,933	1,011,564,091
5th Richmond -10 "	524,558,778	600,742,786	—12.7	515,446,474	478,181,029
6th Atlanta----16 "	611,925,188	704,620,241	—13.2	587,129,737	514,382,222
7th Chicago---31 "	1,781,906,609	2,259,239,598	—21.3	1,951,106,454	1,810,605,565
8th St. Louis-- 7 "	528,791,859	629,574,922	—16.0	552,889,659	515,964,031
9th Minneapolis16 "	403,041,363	448,699,066	—10.2	401,305,501	403,120,749
10th KansasCity 18 "	668,021,860	794,053,248	—15.9	689,215,604	690,218,863
11th Dallas-----11 "	423,667,500	469,064,741	—9.0	378,528,248	327,046,461
12th San Fran--20 "	1,002,801,461	1,164,355,629	—13.9	983,411,676	976,005,281
Total-------194 cities	22,410,426,189	26,606,492,289	—15.8	24,779,150,469	24,946,930,148
Outside N. Y. City-----	10,027,275,122	12,039,069,993	—16.7	10,326,237,123	9,773,412,689
Canada--------32 cities	1,423,500,737	1,597,411,967	—10.9	1,674,831,325	1,653,725,688

The volume of transactions in share properties on the New York Stock Exchange for the first five months of the years 1935 to 1938 is indicated in the following:

	1938 *No. Shares*	1937 *No. Shares*	1936 *No. Shares*	1935 *No. Shares*
Month of January----------	24,151,931	58,671,416	67,201,745	19,409,132
February --------	14,526,094	50,248,010	60,884,392	14,404,525
March----------	22,995,770	50,346,280	51,016,548	15,850,057
First quarter-----------	61,673,795	159,265,706	179,102,685	49,663,714
April-----------	17,119,104	34,606,839	39,609,538	22,408,575
May------------	14,004,244	18,549,189	20,613,670	30,439,671

We append another table showing the clearings by Federal Reserve districts for the five months for four years:

	5 Months 1938	*5 Months* 1937	*Inc.or Dec.*	*5 Months* 1936	*5 Months* 1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	4,913,147,371	6,194,603,077	—20.7	5,581,942,817	4,939,871,638
2d New York-15 "	66,780,137,702	85,252,992,818	—21.7	82,902,569,685	78,952,217,325
3d Philadelphia 17 "	7,625,773,354	9,068,805,555	—15.9	7,912,351,948	7,126,889,096
4th Cleveland--19 "	5,704,464,816	7,302,715,256	—21.9	5,813,282,073	4,734,072,987
5th Richmond -10 "	2,730,737,882	3,087,071,027	—11.5	2,573,197,329	2,247,332,512
6th Atlanta----16 "	3,220,861,583	3,596,854,485	—10.5	2,836,940,185	2,551,819,561
7th Chicago---31 "	9,163,314,206	11,518,008,228	—20.4	9,752,520,149	8,359,979,113
8th St. Louis-- 7 "	2,756,957,226	3,168,509,990	—13.0	2,736,932,227	2,449,687,812
9th Minneapolis16 "	1,981,746,228	2,173,464,984	—8.8	1,897,300,615	1,778,691,187
10th KansasCity 18 "	3,417,422,585	4,040,385,871	—15.4	3,518,778,362	3,175,584,446
11th Dallas-----11 "	2,296,753,176	2,394,000,664	—4.1	1,961,492,450	1,639,168,456
12th San Fran--20 "	5,070,062,361	5,864,024,272	—13.5	5,044,500,312	4,514,444,198
Total-------194 cities	115,661,383,490	143,661,436,227	—19.5	132,531,808,155	122,469,758,334
Outside N. Y. City-----	51,161,391,866	61,188,131,069	—16.4	52,034,607,584	45,741,250,791
Canada---------32 cities	6,633,164,635	7,931,049,936	—16.4	7,512,738,447	6,483,157,548

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1938 and 1937 follow:

Description	*Month of May* 1938	*Month of May* 1937	*Five Months* 1938	*Five Months* 1937
Stock, number of shares-	14,004,244	18,549,189	92,797,143	212,421,734
Bonds				
Railroad & miscell. bonds	$96,654,000	$137,945,000	$550,179,000	$1,105,525,000
State, foreign, &c., bonds	17,658,000	21,103,000	105,459,000	166,841,000
U. S. Government bonds	6,844,000	20,601,000	68,168,000	253,049,000
Total bonds---------	$121,156,000	$179,649,000	$723,806,000	$1,525,455,000

The following compilation covers the clearings by months since Jan. 1, 1938 and 1937:

MONTHLY CLEARINGS

Month	*Clearings, Total All* 1938	*Clearings, Total All* 1937		*Clearings Outside New York* 1938	*Clearings Outside New York* 1937	
	$	$	%	$	$	%
Jan---	24,299,036,964	29,925,437,829	—18.8	10,886,874,717	12,402,120,613	—12.2
Feb---	19,680,017,707	26,070,830,610	—24.5	9,117,237,020	10,750,876,028	—15.2
Mar --	25,258,493,756	32,237,936,055	—21.6	10,816,819,072	13,248,908,581	—18.4
1st qu.	69,237,548,427	88,234,204,494	—21.5	30,820,930,809	36,401,905,222	—15.3
April--	24,013,408,874	28,820,739,444	—16.7	10,313,185,935	12,747,155,854	—19.1
May--	22,410,426,189	26,606,492,289	—15.8	10,027,275,122	12,039,069,993	—16.7

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN MAY

(000,000 omitted)	*Month of May* 1938	1937	1936	1935	*Jan. 1 to May 31* 1938	1937	1936	1935
	$	$	$	$	$	$	$	$
New York--------	12,383	14,567	14,453	15,174	64,500	82,473	80,497	76,729
Chicago----------	1,150	1,382	1,199	1,123	5,843	7,173	6,098	5,230
Boston-----------	805	982	888	885	4,157	5,304	5,796	4,260
Philadelphia------	1,443	1,649	1,457	1,487	7,218	8,606	7,489	6,846
St. Louis---------	339	399	368	343	1,699	1,992	1,747	1,572
Pittsburgh--------	438	629	521	424	2,265	3,107	2,507	2,024
San Francisco-----	557	623	538	524	2,799	3,241	2,838	2,496
Baltimore---------	257	295	249	249	1,317	1,497	1,258	1,153
Cincinnati--------	228	273	222	214	1,142	1,352	1,100	999
Kansas City-------	338	418	349	375	1,742	2,138	1,809	1,710
Cleveland---------	370	431	336	291	1,683	2,050	1,573	1,317
Minneapolis-------	256	286	258	253	1,239	1,386	1,183	1,104
New Orleans-------	141	153	131	108	764	800	638	551
Detroit-----------	325	519	423	398	1,747	2,527	2,102	1,873
Louisville---------	121	151	121	113	658	737	633	561
Omaha------------	118	127	131	129	579	656	668	577
Providence--------	39	46	39	38	207	239	211	182
Milwaukee---------	75	88	79	73	407	459	406	329
Buffalo-----------	128	160	128	126	629	793	647	585
St. Paul----------	98	106	97	101	501	527	481	460
Denver------------	110	133	107	103	563	666	548	477
Indiana-----------	73	81	69	65	348	404	327	287
Richmond---------	138	155	131	129	735	818	662	627
Memphis----------	63	73	68	58	370	406	329	306
Seattle-----------	131	167	136	134	670	786	655	549
Salt Lake City----	52	69	58	51	275	341	282	251
Hartford----------	47	57	53	52	232	279	252	222
Total------------	20,223	24,019	22,609	23,020	104,289	130,757	122,736	113,277
Other cities-------	2,187	2,587	2,170	1,927	11,372	12,904	9,796	9,193
Total all---------	22,410	26,606	24,779	24,947	115,661	143,661	132,532	122,470
Outside New York-	10,027	12,039	10,326	9,773	51,161	61,188	52,035	45,741

We now add our detailed statement showing the figures for each city separately for May and since Jan. 1 for two years and for the week ended May 28 for four years:

CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 28.

Clearings at—	*Month of May* 1938	*Month of May* 1937	*Inc. or Dec.*	*Five Months Ended May 31* 1938	*Five Months Ended May 31* 1937	*Inc. or Dec.*	*Week Ended May 28* 1938	1937	*Inc. or Dec.*	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
First Federal Rese	**rve District—**	**Boston—**									
Maine—Bangor ------	2,137,804	3,053,099	—30.0	10,752,491	14,314,947	—24.9	445,060	810,492	—45.1	449,532	475,223
Portland----------	7,642,478	8,894,889	—14.1	39,465,533	43,473,048	—9.2	1,971,203	2,261,312	—12.8	1,725,495	2,179,688
Mass.—Boston-------	805,178,478	981,764,277	—18.0	4,157,206,769	5,304,280,726	—21.6	181,149,830	217,799,136	—16.8	164,178,377	157,794,655
Fall River---------	2,630,230	2,909,840	—9.6	12,743,770	15,251,744	—16.4	657,563	722,399	—9.0	459,116	504,458
Holyoke-----------	1,415,448	1,594,734	—11.2	7,507,070	8,365,235	—10.3	--------	--------	----	--------	--------
Lowell-------------	1,579,878	1,652,342	—4.4	8,103,055	8,733,087	—7.2	343,500	341,473	+0.6	295,364	248,890
New Bedford-------	2,617,312	2,951,521	—11.3	13,149,260	15,329,812	—14.2	494,256	618,719	—20.1	689,132	465,368
Springfield--------	11,867,209	14,087,679	—15.8	63,521,689	72,879,989	—12.8	2,668,040	3,262,048	—18.2	2,281,978	2,323,276
Worcester---------	7,213,067	9,404,181	—23.3	37,520,088	46,484,623	—19.3	1,603,866	2,127,194	—24.6	1,415,768	1,083,258
Conn.—Hartford -----	47,211,968	57,380,942	—17.7	232,227,369	279,460,660	—16.9	9,659,633	10,887,818	—11.3	9,301,163	9,183,899
New Haven--------	15,773,686	18,655,229	—15.4	82,725,757	95,845,090	—13.7	3,856,316	4,534,870	—15.0	3,214,519	3,662,343
Waterbury---------	7,511,700	9,603,700	—21.8	31,520,000	39,161,100	—19.5	--------	--------	----	--------	--------
R. I.—Providence----	38,847,500	46,204,100	—15.9	206,571,300	239,159,500	—13.6	9,445,200	10,102,700	—6.5	6,976,300	7,816,900
N. H.—Manchester---	1,990,127	2,325,527	—14.4	10,133,220	11,863,516	—14.6	501,066	548,559	—8.7	490,882	487,423
Total (14 cities)-----	953,616,885	1,160,482,060	—17.8	4,913,147,371	6,194,603,077	—20.7	212,795,533	254,016,720	—16.2	191,477,626	186,225,381

CLEARINGS (Continued)

Clearings at—	Month of May 1938	Month of May 1937	Inc. or Dec.	Five Months Ended May 31 1938	Five Months Ended May 31 1937	Inc. or Dec.	Week Ended May 28 1938	Week Ended May 28 1937	Inc. or Dec.	Week Ended May 28 1936	Week Ended May 28 1935
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	44,540,399	56,253,471	—20.8	224,659,601	206,337,513	+8.9	7,991,120	11,234,786	—28.9	10,529,514	4,821,357
Binghamton	4,657,548	6,283,206	—25.9	25,317,055	28,164,863	—10.1	1,081,732	1,272,370	—15.0	620,960	797,062
Buffalo	128,435,295	160,434,158	—19.9	629,325,477	792,837,300	—20.6	29,000,000	38,500,000	—24.7	26,300,000	24,000,000
Elmira	2,281,505	3,480,571	—34.5	11,603,817	16,110,014	—28.0	448,872	1,025,175	—56.2	436,649	510,192
Jamestown	2,858,217	3,093,928	—7.6	14,421,258	16,121,128	—10.5	616,453	672,322	—8.3	378,152	428,122
New York	12,383,151,067	14,567,422,296	—15.0	64,499,951,624	82,473,305,158	—21.8	2,798,932,345	3,325,983,632	—15.8	2,350,898,723	2,668,013,900
Rochester	29,935,719	34,623,807	—13.5	159,938,594	177,055,484	—9.7	5,836,231	7,466,838	—21.8	5,491,106	5,256,256
Syracuse	16,973,888	19,559,569	—13.2	88,781,670	99,451,538	—10.7	2,939,335	5,147,067	—42.9	3,509,151	3,914,400
Utica	3,380,836	4,063,837	—16.8	15,428,523	18,636,329	—17.2	----	----	----	----	----
Westchester County	15,219,803	17,257,976	—11.8	76,646,120	78,262,609	—2.1	2,768,586	2,877,737	—3.8	2,346,950	2,180,592
Conn.—Stamford	16,161,162	18,497,066	—12.6	82,179,836	90,317,573	—9.0	3,275,166	4,206,738	—22.1	3,974,486	2,498,015
N. J.—Montclair	1,933,129	1,974,152	—2.1	8,472,797	9,721,721	—12.8	343,289	383,971	—10.6	232,912	308,139
Newark	79,523,738	87,408,223	—9.0	385,833,748	445,214,075	—13.3	19,778,309	21,669,470	—8.7	16,084,317	15,889,979
Northern New Jersey	99,691,324	147,998,579	—32.6	538,505,637	780,872,861	—31.0	21,616,137	37,998,573	—43.1	19,602,429	30,528,499
Oranges	3,556,949	4,401,567	—19.2	19,031,945	20,584,652	—7.5	----	----	----	----	----
Total (15 cities)	12,832,300,579	15,132,752,406	—15.2	66,780,137,702	85,252,992,818	—21.7	2,894,627,575	3,458,438,679	—16.3	2,440,405,349	2,759,146,513
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,624,837	2,362,862	—31.2	8,526,545	10,597,179	—19.5	297,500	538,302	—44.7	450,000	282,641
Bethlehem	*1,978,800	2,769,958	—28.6	9,093,800	11,154,320	—18.5	*450,000	853,174	—47.3	350,000	258,144
Chester	1,334,675	1,639,246	—18.6	6,599,249	7,337,623	—10.1	274,851	416,212	—34.0	277,042	254,570
Harrisburg	9,256,276	10,059,334	—8.0	47,754,671	48,078,554	—0.7	----	----	----	----	----
Lancaster	4,799,311	5,941,189	—19.2	24,683,495	31,142,766	—20.7	1,068,708	1,521,014	—29.7	967,520	943,995
Lebanon	1,825,661	2,122,084	—14.0	8,887,535	9,774,821	—9.1	----	----	----	----	----
Norristown	1,546,592	1,912,054	—19.1	7,720,946	10,905,504	—29.2	----	----	----	----	----
Philadelphia	1,443,000,000	1,649,000,000	—12.5	7,218,000,000	8,606,000,000	—16.1	345,000,000	415,000,000	—16.9	270,000,000	269,000,000
Reading	5,887,635	6,538,259	—10.0	29,186,291	30,529,837	—4.4	1,465,098	1,442,278	+1.6	968,221	1,273,295
Scranton	9,890,359	10,363,733	—4.6	46,413,578	53,947,700	—14.0	1,984,645	2,224,993	—10.8	1,642,096	1,923,529
Wilkes-Barre	4,372,723	5,053,566	—13.5	18,899,506	23,643,997	—20.1	689,269	901,739	—23.6	817,613	769,705
York	6,046,620	7,903,715	—23.5	30,158,762	37,856,937	—20.3	1,183,298	1,565,426	—24.4	1,161,750	1,130,873
Pottsville	1,165,143	1,607,291	—27.5	6,332,433	7,439,168	—14.9	----	----	----	----	----
Du Bois	517,572	615,863	—16.0	2,587,119	2,950,196	—12.3	----	----	----	----	----
Hazleton	2,415,169	3,096,388	—22.0	11,328,377	14,140,726	—19.9	----	----	----	----	----
Del.—Wilmington	12,089,836	12,447,533	—2.9	69,975,947	74,414,617	—6.0	----	----	----	----	----
N. J.—Trenton	15,472,200	16,653,200	—7.1	79,625,100	88,891,600	—10.4	3,343,800	3,891,700	—14.1	2,580,600	3,773,000
Total (17 cities)	1,523,223,409	1,740,086,275	—12.5	7,625,773,354	9,068,805,555	—15.9	355,757,169	428,354,838	—16.9	279,214,842	279,609,752
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	7,026,796	11,452,743	—38.6	40,377,506	51,198,931	—21.1	x	x	x	x	x
Cincinnati	227,547,036	273,394,375	—16.8	1,142,225,968	1,351,680,803	—15.5	49,081,842	62,725,816	—21.8	44,180,000	41,459,392
Cleveland	370,201,851	430,913,705	—14.1	1,683,075,915	2,049,593,353	—17.9	82,198,525	104,117,161	—21.1	67,054,370	54,573,814
Columbus	38,996,500	52,997,300	—26.4	214,810,800	271,860,400	—21.0	8,106,500	10,823,300	—25.1	7,908,400	7,167,100
Hamilton	1,962,599	2,078,388	—5.6	10,290,693	11,379,748	—9.6	----	----	----	----	----
Lorain	875,085	1,795,549	—51.3	5,742,104	7,939,558	—27.7	----	----	----	----	----
Mansfield	5,836,404	9,368,430	—37.7	30,276,633	45,263,161	—33.1	1,188,257	1,892,423	—37.2	1,421,380	872,733
Youngstown	9,618,502	13,920,917	—30.9	42,094,511	66,836,823	—37.0	x	x	x	x	x
Newark	5,310,032	6,363,688	—16.6	25,040,676	31,800,795	—21.3	----	----	----	----	----
Toledo	15,587,643	23,536,544	—33.8	86,347,811	116,779,857	—26.1	----	----	----	----	----
Pa.—Beaver County	733,434	839,209	—12.6	3,793,995	4,750,840	—20.1	----	----	----	----	----
Franklin	380,898	528,348	—27.9	1,887,743	2,447,042	—22.9	----	----	----	----	----
Greensburg	629,571	816,859	—22.9	3,545,947	3,604,095	—1.6	----	----	----	----	----
Pittsburgh	437,647,974	629,491,362	—30.5	2,265,348,035	3,107,126,460	—27.1	108,168,463	167,747,092	—35.5	105,036,315	86,843,425
Erie	5,895,183	8,021,198	—26.5	30,518,045	37,356,451	—18.3	----	----	----	----	----
Oil City	10,453,275	10,558,891	—1.0	49,229,026	55,927,079	—12.0	----	----	----	----	----
Warren	600,309	723,117	—17.0	3,343,417	3,753,574	—10.9	----	----	----	----	----
Ky.—Lexington	4,983,221	5,838,749	—14.7	35,118,398	35,989,493	—2.4	----	----	----	----	----
W. Va.—Wheeling	6,281,395	10,181,945	—38.3	31,397,593	47,426,793	—33.8	----	----	----	----	----
Total (19 cities)	1,150,567,698	1,492,821,317	—22.9	5,704,464,816	7,302,715,256	—21.9	248,743,587	347,305,792	—28.4	225,600,465	190,916,464
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,381,971	1,802,325	—23.3	6,576,182	7,451,312	—11.7	286,278	443,454	—35.4	229,752	111,508
Va.—Norfolk	9,763,000	11,905,000	—18.0	51,522,000	60,681,000	—15.1	2,484,000	2,743,000	—9.4	1,877,000	1,880,000
Richmond	137,680,765	154,619,442	—11.0	734,849,595	818,481,473	—10.2	33,487,304	38,155,235	—12.2	24,171,789	25,639,078
S. C.—Charleston	4,686,432	6,671,763	—29.8	24,268,470	29,892,135	—18.8	928,729	1,414,869	—34.4	901,637	900,000
Columbia	7,548,307	7,914,002	—4.6	39,652,682	41,480,950	—4.4	----	----	----	----	----
Greenville	3,710,272	5,131,636	—27.7	20,792,599	26,385,215	—21.2	----	----	----	----	----
N. C.—Durham	*11,200,000	12,461,118	—10.1	64,721,594	70,140,491	—7.7	----	----	----	----	----
Md.—Baltimore	257,222,699	294,637,343	—12.7	1,316,713,529	1,497,254,671	—12.1	55,692,365	67,992,036	—18.1	46,624,325	48,104,552
Frederick	1,615,861	1,602,818	+0.8	7,427,624	8,053,583	—7.8	----	----	----	----	----
D. C.—Washington	89,749,471	103,997,339	—13.7	464,213,607	527,250,197	—12.0	18,135,555	22,475,995	—19.3	15,680,171	14,350,572
Total (10 cities)	524,558,778	600,742,786	—12.7	2,730,737,882	3,087,071,027	—11.5	111,014,231	133,224,589	—16.7	89,484,674	90,985,710
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	14,279,525	17,383,610	—17.9	83,981,353	84,432,651	—0.5	2,989,314	3,396,526	—12.0	2,226,690	2,442,663
Nashville	70,274,129	76,798,649	—8.5	365,992,408	390,095,188	—6.2	15,867,871	18,562,597	—14.5	12,950,548	11,740,468
Ga.—Atlanta	203,400,000	241,300,000	—15.7	1,053,300,000	1,227,100,000	—14.2	44,100,000	48,600,000	—9.3	44,200,000	33,400,000
Augusta	3,976,351	5,186,150	—23.3	22,007,005	29,063,264	—24.3	783,380	1,020,322	—23.2	950,472	853,658
Columbus	3,062,074	4,134,729	—25.9	16,024,788	19,912,140	—19.5	----	----	----	----	----
Macon	3,444,943	4,503,308	—23.5	17,619,570	21,759,483	—19.0	686,509	870,156	—21.1	705,605	686,053
Fla.—Jacksonville	71,934,556	80,555,641	—10.7	388,493,193	419,786,974	—7.5	15,444,000	17,199,000	—10.2	13,632,000	12,463,000
Tampa	4,425,826	5,554,454	—20.3	25,406,074	29,609,718	—14.2	----	----	----	----	----
Ala.—Birmingham	75,807,945	91,382,160	—17.0	372,345,806	449,610,833	—17.2	16,370,186	20,101,517	—18.6	16,112,012	12,777,064
Mobile	6,656,867	7,968,635	—16.5	31,775,942	37,781,521	—15.9	1,468,930	1,744,047	—15.8	1,274,548	998,393
Montgomery	2,968,851	3,426,377	—13.4	16,049,577	18,606,878	—13.7	----	----	----	----	----
Miss.—Hattiesburg	3,779,000	4,805,000	—21.4	20,937,000	25,171,000	—16.8	----	----	----	----	----
Jackson	5,349,202	6,294,821	—15.0	32,716,450	32,553,025	+0.5	x	x	x	x	x
Meridian	1,322,632	1,418,425	—6.8	7,265,413	7,225,619	+0.6	----	----	----	----	----
Vicksburg	570,100	604,839	—5.7	3,110,937	3,929,181	—20.8	123,533	97,044	+27.3	88,362	89,584
La.—New Orleans	140,673,187	153,303,443	—8.2	763,836,067	800,217,010	—4.5	30,558,222	30,337,140	+0.7	26,800,305	21,959,652
Total (16 cities)	611,925,188	704,620,241	—13.2	3,220,861,583	3,596,854,485	—10.5	128,391,945	141,928,349	—9.5	118,940,542	97,410,535
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,387,208	1,625,940	—14.7	8,192,984	9,097,626	—9.9	218,588	382,486	—42.9	209,168	584,388
Detroit	325,089,940	519,240,992	—37.4	1,746,501,243	2,527,424,869	—30.9	81,076,524	140,080,878	—42.1	93,377,944	82,997,115
Flint	3,653,000	5,028,418	—27.4	21,329,421	25,309,807	—15.7	----	----	----	----	----
Grand Rapids	9,871,270	13,837,830	—28.7	51,042,650	70,853,909	—28.0	2,147,259	3,132,469	—31.5	2,096,904	1,773,767
Jackson	1,550,930	2,083,492	—25.6	8,962,139	10,763,313	—16.7	----	----	----	----	----
Lansing	6,037,571	6,784,079	—11.0	29,541,930	33,555,032	—12.0	1,134,837	1,388,573	—18.3	832,004	1,127,177
Muskegon	1,976,995	2,847,400	—30.6	10,895,133	14,610,926	—25.4	----	----	----	----	----
Bay City	2,510,395	2,750,744	—8.7	12,227,377	13,796,323	—11.4	----	----	----	----	----
Ind.—Ft. Wayne	4,073,099	5,032,406	—19.1	19,703,728	24,300,485	—18.9	773,924	1,039,872	—25.6	789,826	687,518
Gary	10,392,631	17,465,919	—40.5	55,036,564	75,677,992	—27.3	----	----	----	----	----
Indianapolis	72,538,952	81,486,733	—11.0	348,344,806	404,344,110	—13.8	16,048,000	18,355,000	—12.6	12,992,000	11,646,000
South Bend	5,217,409	7,071,483	—26.2	26,441,943	32,232,909	—18.0	932,698	1,612,063	—42.1	775,672	742,962
Terre Haute	17,551,593	22,371,036	—21.5	90,673,881	108,447,787	—16.4	3,950,540	5,221,650	—24.3	4,089,831	3,407,304
Wis.—Madison	5,101,487	4,743,190	+7.6	25,936,361	23,402,618	+10.8	----	----	----	----	----
Milwaukee	75,330,643	88,217,147	—14.6	406,644,619	458,785,164	—11.4	15,611,319	19,491,349	—19.9	17,502,951	14,262,665
Oshkosh	1,339,568	2,091,141	—35.9	6,916,612	10,422,778	—33.6	----	----	----	----	----
Sheboygan	2,724,987	3,206,008	—15.0	13,153,333	14,921,817	—11.9	----	----	----	----	----
Watertown	436,263	503,141	—13.3	2,340,915	2,614,624	—10.5	----	----	----	----	----
Manitowoc	1,137,060	1,359,947	—16.4	6,028,568	7,049,084	—14.5	----	----	----	----	----
Iowa—Cedar Rapids	4,541,489	4,678,635	—2.9	22,816,212	23,329,122	—2.2	991,789	1,061,741	—6.6	932,969	774,536
Des Moines	34,165,339	39,284,251	—13.0	175,559,791	185,510,271	—5.4	7,227,201	7,354,362	—1.7	7,049,181	6,658,023
Sioux City	12,799,748	13,197,969	—3.0	66,999,263	65,802,957	+1.8	3,005,143	3,098,352	—3.0	2,784,060	2,448,333
Ames	838,195	779,402	+7.5	3,864,110	4,095,602	—5.7	----	----	----	----	----
Ill.—Aurora	1,847,441	2,650,130	—30.3	8,069,000	10,960,936	—26.4	----	----	----	----	----
Bloomington	2,829,491	2,615,728	+8.2	8,819,439	9,985,619	—11.7	378,215	761,424	—50.3	322,569	325,763
Chicago	1,150,060,847	1,382,281,980	—16.8	5,843,354,436	7,173,306,483	—18.5	279,125,293	328,922,797	—15.1	225,233,051	213,294,707
Decatur	3,856,349	3,893,602	—1.0	18,906,786	19,587,928	—3.5	913,428	994,549	—8.2	647,626	622,098
Peoria	15,006,082	18,523,496	—19.0	73,351,036	95,700,067	—23.4	3,246,075	4,285,364	—24.3	3,797,409	2,287,555
Rockford	4,998,918	7,032,463	—28.9	23,765,004	30,099,372	—21.0	1,133,223	1,576,410	—28.1	820,032	674,620
Springfield	5,453,996	5,864,661	—7.0	25,261,184	28,801,891	—12.3	1,327,386	1,413,618	—6.1	992,726	810,903
Sterling	587,714	691,225	—15.0	2,633,738	3,216,807	—18.1	----	----	----	----	----
Total (31 cities)	1,784,906,609	2,269,239,598	—21.3	9,163,314,206	11,518,008,228	—20.4	419,241,442	540,172,957	—22.4	375,245,923	345,125,434

CLEARINGS (Concluded)

Clearings at—	Month of May 1938	Month of May 1937	Inc. or Dec.	Five Months Ended May 31 1938	Five Months Ended May 31 1937	Inc. or Dec.	Week Ended May 28 1938	Week Ended May 28 1937	Inc. or Dec.	Week Ended May 28 1936	Week Ended May 28 1935
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	339,321,054	398,569,876	—14.9	1,699,268,199	1,991,797,026	—14.7	84,400,000	102,300,000	—17.5	78,332,411	76,800,000
Cape Girardeau	2,823,483	3,328,941	—15.2	15,088,452	16,864,052	—10.5	--------	--------	----	--------	--------
Independence	422,823	474,684	—10.9	2,175,728	2,541,855	—14.4	--------	--------	----	--------	--------
Ky.—Louisville	120,933,568	150,958,048	—19.9	657,620,581	737,042,590	—10.8	26,317,450	33,768,802	—22.1	22,907,534	22,823,395
Tenn.—Memphis	62,716,016	73,290,819	—14.4	369,883,170	406,219,983	—8.9	13,881,373	16,059,069	—13.6	13,057,242	11,769,637
Ill.—Jacksonville	308,915	305,554	+1.1	1,422,096	1,359,484	+4.6	x	x	x	x	x
Quincy	2,269,000	2,647,000	—14.3	11,499,000	12,685,000	—9.3	520,000	560,000	—7.1	461,000	478,000
Total (7 cities)	528,794,859	629,574,922	—16.0	2,756,957,226	3,168,509,990	—13.0	125,118,823	152,687,871	—18.1	114,758,187	111,871,032
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	10,591,451	13,750,334	—23.0	56,697,425	64,804,339	—12.5	2,395,649	3,247,532	—26.2	2,472,620	2,159,979
Minneapolis	255,921,264	286,042,610	—10.5	1,238,818,944	1,386,478,429	—10.7	57,991,142	65,911,447	—12.0	47,688,201	47,696,579
Rochester	1,311,116	1,266,584	+3.5	6,282,888	6,072,263	+3.5	--------	--------	----	--------	--------
St. Paul	98,307,877	105,760,598	—7.0	500,523,780	526,898,062	—5.0	21,191,841	22,869,256	—7.3	17,523,063	20,162,455
Winona	1,616,542	1,536,940	+5.2	7,120,135	7,306,372	—2.5	--------	--------	----	--------	--------
Fergus Falls	474,644	481,633	—1.5	2,294,286	2,072,739	+10.7	--------	--------	----	--------	--------
N. D.—Fargo	8,319,884	10,472,274	—20.6	42,155,182	44,135,687	—4.5	1,760,549	1,841,846	—4.4	1,477,665	1,485,418
Grand Forks	914,000	825,000	+10.8	4,130,000	3,915,000	+5.5	--------	--------	----	--------	--------
Minot	775,000	1,041,000	—25.6	3,686,680	4,158,076	—11.3	--------	--------	----	--------	--------
S. D.—Aberdeen	2,878,192	3,225,101	—10.8	12,950,406	13,429,027	—3.6	660,884	774,519	—14.7	517,779	552,871
Sioux Falls	5,957,592	6,383,442	—6.7	31,342,836	31,522,066	—0.6	--------	--------	----	--------	--------
Huron	628,900	667,802	—5.8	2,560,775	2,903,531	—11.8	--------	--------	----	--------	--------
Mont.—Billings	2,767,960	2,883,364	—4.0	12,890,904	13,053,822	—1.2	581,244	706,439	—17.7	501,100	418,557
Great Falls	2,735,725	3,306,149	—17.3	13,069,422	15,011,809	—12.9	--------	--------	----	--------	--------
Helena	9,625,674	10,801,916	—10.9	46,344,251	50,547,649	—8.3	1,855,721	2,336,227	—20.6	1,868,260	2,023,534
Lewistown	215,542	254,319	—15.2	878,314	1,156,113	—24.0	--------	--------	----	--------	--------
Total (16 cities)	403,041,363	448,699,066	—10.2	1,981,746,228	2,173,464,984	—8.8	86,437,030	97,687,266	—11.5	72,048,688	74,499,393
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	410,458	452,584	—9.3	1,990,603	2,167,575	—8.2	89,654	80,181	+11.8	85,901	82,534
Hastings	535,672	567,680	—5.6	2,655,943	2,818,442	—5.8	90,253	137,253	—34.2	73,882	68,953
Lincoln	10,263,450	11,413,580	—10.1	49,777,969	57,350,604	—13.2	2,075,856	2,357,332	—11.9	2,089,300	2,354,579
Omaha	118,317,976	127,061,269	—6.9	578,660,921	656,085,254	—11.8	23,255,692	28,580,129	—18.6	24,107,516	22,984,461
Kan.—Kansas City	14,742,259	15,986,652	—7.8	75,594,359	80,516,257	—6.1	--------	--------	----	--------	--------
Manhattan	541,972	557,617	—2.8	2,919,640	2,743,935	+6.4	--------	--------	----	--------	--------
Parsons	844,522	718,499	+17.5	4,283,189	3,707,801	+15.5	--------	--------	----	--------	--------
Topeka	8,305,367	8,121,376	+2.3	48,232,912	47,568,509	+1.4	1,472,478	1,523,605	—3.4	1,372,255	1,370,822
Wichita	12,263,846	12,692,617	—3.4	62,763,959	66,994,244	—6.3	2,498,837	2,932,328	—14.8	2,256,008	2,012,580
Mo.—Joplin	1,832,812	2,007,804	—8.7	9,873,318	10,280,663	—4.0	--------	--------	----	--------	--------
Kansas City	338,338,139	418,171,811	—19.1	1,742,238,828	2,137,784,305	—18.5	77,795,457	98,502,625	—21.0	70,500,491	68,722,551
St. Joseph	10,253,768	11,194,129	—8.4	57,524,717	65,483,800	—12.2	2,356,508	2,383,765	—1.1	2,406,313	2,260,640
Carthage	358,735	515,574	—30.4	2,497,148	2,919,860	—14.5	--------	--------	----	--------	--------
Okla.—Tulsa	34,375,524	44,458,507	—22.7	185,762,465	203,911,916	—8.9	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,634,438	2,721,190	—3.2	12,743,429	14,357,621	—11.2	501,460	504,781	—0.7	400,000	340,000
Denver	110,490,002	132,795,528	—16.8	562,978,000	665,548,035	—15.4	--------	--------	----	--------	--------
Pueblo	2,310,625	3,319,069	—30.4	11,073,169	14,319,472	—22.7	486,769	673,863	—27.8	498,276	382,615
Wyo.—Casper	1,202,395	1,257,762	—4.4	5,852,016	5,827,578	+0.4	--------	--------	----	--------	--------
Total (18 cities)	668,021,860	794,053,248	—15.9	3,417,422,585	4,040,385,871	—15.4	110,622,964	137,675,862	—19.6	103,789,942	100,579,735
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,766,115	5,720,508	+0.8	32,108,065	29,776,640	+7.8	1,176,420	1,118,951	+5.1	798,925	3,429,028
Beaumont	3,938,117	4,272,255	—7.8	21,442,510	22,238,160	—3.6	--------	--------	----	--------	--------
Dallas	185,827,412	203,410,351	—8.6	1,010,961,548	1,069,837,779	—5.5	41,501,312	44,841,796	—7.4	31,999,770	28,298,897
El Paso	18,521,066	19,693,757	—6.0	96,932,012	99,046,252	—2.1	--------	--------	----	--------	--------
Fort Worth	27,773,778	35,829,771	—22.5	138,112,035	155,312,183	—11.1	6,563,295	8,391,884	—21.8	5,006,290	4,566,082
Galveston	9,637,000	10,368,000	—7.1	53,816,000	56,576,000	—4.9	1,738,000	1,983,000	—12.4	1,292,000	998,000
Houston	154,957,289	166,869,632	—7.1	832,701,163	848,405,351	—1.9	--------	--------	----	--------	--------
Port Arthur	1,819,008	2,246,528	—19.0	9,524,005	10,237,312	—7.0	--------	--------	----	--------	--------
Wichita Falls	4,224,759	3,790,839	+11.4	22,476,903	19,237,772	+16.8	963,732	838,785	+14.9	579,886	705,722
Texarkana	925,085	1,249,819	—26.0	5,598,095	6,523,653	—14.2	--------	--------	----	--------	--------
La.—Shreveport	13,277,871	15,613,281	—15.0	73,085,840	76,809,562	—4.8	3,003,947	3,154,375	—4.8	2,721,247	1,688,957
Total (11 cities)	426,667,500	469,064,741	—9.0	2,296,758,176	2,394,000,664	—4.1	54,946,706	60,328,791	—8.9	42,398,118	39,686,686
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*1,950,000	2,225,437	—12.4	8,753,497	11,113,591	—21.2	--------	--------	----	--------	--------
Seattle	131,161,764	166,858,909	—21.4	669,597,635	785,902,838	—14.8	30,860,347	38,293,206	—19.4	26,756,710	24,417,043
Spokane	32,502,871	36,686,000	—11.4	153,656,615	183,431,000	—16.2	7,398,000	8,204,000	—9.8	6,548,000	6,291,000
Yakima	3,662,564	4,109,610	—10.9	17,257,629	20,621,476	—16.3	830,418	874,200	—2.0	571,825	615,296
Idaho—Boise	4,811,061	5,017,745	—4.1	23,460,692	24,163,637	—2.9	--------	--------	----	--------	--------
Ore.—Eugene	1,026,000	1,163,000	—11.8	4,798,000	5,043,000	—4.9	--------	--------	----	--------	--------
Portland	112,691,916	132,974,675	—15.3	592,273,533	650,500,150	—9.0	28,123,288	28,884,355	—2.6	19,996,305	19,340,975
Utah—Ogden	2,085,220	2,668,389	—21.9	12,278,360	14,813,806	—17.1	--------	--------	----	--------	--------
Salt Lake City	52,255,034	68,990,870	—24.3	275,322,181	341,279,130	—19.3	11,719,025	16,334,665	—28.3	11,551,373	10,310,778
Ariz.—Phoenix	12,315,026	16,389,438	—24.9	64,390,087	83,890,994	—23.2	--------	--------	----	--------	--------
Calif.—Bakersfield	8,317,505	7,916,514	+5.1	40,346,183	36,267,162	+11.2	--------	--------	----	--------	--------
Berkeley	21,178,085	27,020,211	—21.6	88,182,361	108,801,583	—19.0	--------	--------	----	--------	--------
Long Beach	17,005,181	17,669,595	—3.8	85,699,452	92,513,054	—7.4	3,838,117	3,834,247	+0.1	3,618,251	5,863,752
Modesto	2,940,000	3,526,000	—16.6	15,454,000	16,891,000	—8.5	--------	--------	----	--------	--------
Pasadena	14,399,954	16,736,639	—14.0	77,698,780	92,409,941	—15.9	2,902,824	3,467,679	—16.3	2,130,091	2,037,786
Riverside	3,092,365	4,022,861	—23.1	16,531,747	20,294,249	—18.5	--------	--------	----	--------	--------
San Francisco	557,096,644	623,254,884	—10.6	2,799,498,065	3,241,418,916	—13.6	123,081,000	151,394,000	—18.7	100,784,000	100,249,305
San Jose	10,177,170	11,588,925	—12.2	51,950,064	57,371,377	—9.4	2,179,595	2,376,993	—8.3	1,525,485	1,437,561
Santa Barbara	5,639,454	6,078,662	—7.2	30,841,809	31,647,821	—2.5	1,070,458	1,324,585	—19.2	891,783	724,192
Stockton	8,493,647	9,457,265	—10.2	42,071,671	45,649,547	—7.8	2,006,782	2,156,891	—7.0	1,769,159	1,339,938
Total (20 cities)	1,002,801,461	1,164,355,629	—13.9	5,070,062,361	5,864,024,272	—13.5	214,009,854	257,117,821	—16.8	176,142,982	172,627,626
Grand total (194 cities)	22,410,426,189	26,606,492,289	—15.8	115,661,383,490	143,661,436,227	—19.5	4,961,706,859	6,008,939,535	—17.4	4,229,507,338	4,448,684,261
Outside New York	10,027,275,122	12,039,069,993	—16.7	51,161,391,866	61,188,131,069	—16.4	2,162,774,514	2,682,955,903	—19.4	1,878,607,615	1,780,670,361

CANADIAN CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 26.

Clearings at—	Month of May 1938	Month of May 1937	Inc. or Dec.	Five Months Ended May 31 1938	Five Months Ended May 31 1937	Inc. or Dec.	Week Ended May 26 1938	Week Ended May 26 1937	Inc. or Dec.	Week Ended May 26 1936	Week Ended May 26 1935
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	455,523,594	503,909,580	—9.6	2,320,872,918	2,770,995,546	—16.2	99,283,683	91,192,947	+8.9	98,657,286	90,169,274
Montreal	431,603,071	468,983,750	—8.0	2,048,324,946	2,469,741,499	—17.1	78,444,196	95,871,963	—18.2	80,295,269	78,823,543
Winnipeg	137,024,484	191,254,192	—28.4	582,294,991	803,074,885	—27.5	25,525,363	40,743,394	—37.4	46,721,698	43,909,627
Vancouver	65,460,512	77,054,132	—15.0	336,656,111	420,719,848	—20.0	14,246,417	16,274,676	—12.5	15,301,650	13,084,811
Ottawa	142,826,562	148,580,199	—3.9	431,942,002	478,998,492	—9.8	12,419,838	14,277,738	—13.0	13,111,024	18,144,868
Quebec	21,745,206	23,036,850	—5.6	99,467,290	103,149,969	—3.6	2,866,700	3,779,436	—24.1	3,482,686	3,356,235
Halifax	10,703,199	10,708,937	—0.1	50,224,615	52,920,778	—5.1	2,172,853	2,109,385	+3.0	1,885,044	1,783,333
Hamilton	20,606,506	23,035,439	—10.5	103,364,325	110,093,580	—6.1	3,952,117	4,438,377	—11.0	3,835,920	2,986,433
Calgary	18,642,407	24,291,241	—23.3	96,517,528	126,237,923	—23.5	3,766,043	4,816,460	—21.8	5,202,819	4,382,274
St. John	8,207,334	9,060,050	—9.4	37,731,645	41,010,451	—8.0	1,775,808	1,579,103	+12.5	1,271,066	1,679,091
Victoria	7,052,809	7,233,430	—2.5	33,774,187	36,781,102	—8.2	1,371,189	1,438,199	—4.7	1,315,607	1,231,056
London	10,816,681	11,700,576	—7.6	53,613,785	59,678,544	—10.2	1,931,988	2,138,042	—9.6	2,226,897	1,914,536
Edmonton	16,563,179	17,345,203	—4.5	78,887,482	82,500,652	—4.4	3,290,931	3,598,520	—8.5	2,832,620	2,941,472
Regina	15,301,893	17,789,714	—14.0	70,560,963	74,947,899	—5.9	2,347,695	3,322,324	—29.3	2,698,103	2,838,525
Brandon	1,421,502	1,213,510	+17.1	6,210,854	5,868,547	+5.8	280,693	222,549	+26.1	229,959	230,544
Lethbridge	1,742,999	1,826,808	—4.6	8,598,490	8,495,348	+1.2	364,975	379,367	—3.8	314,188	350,450
Saskatoon	*6,100,000	6,236,184	—2.2	25,560,017	28,514,118	—10.4	947,878	1,173,475	—19.2	1,212,030	1,110,661
Moose Jaw	2,394,040	2,830,848	—15.4	10,570,287	12,672,717	—16.6	381,756	572,504	—33.3	416,956	382,830
Brantford	4,096,478	4,351,287	—5.9	18,761,308	20,622,203	—9.0	778,986	828,957	—6.0	728,144	598,428
Fort William	3,089,060	3,246,958	—4.9	14,905,104	15,853,217	—6.0	598,105	674,010	—11.3	895,237	486,587
New Westminster	2,869,701	2,919,220	—1.7	12,810,643	13,365,758	—4.2	602,918	689,005	—12.5	588,198	489,304
Medicine Hat	814,060	939,580	—13.4	3,937,837	4,378,154	—10.1	157,809	167,680	—5.9	192,218	184,008
Peterborough	2,570,259	2,746,409	—6.4	12,317,557	13,315,887	—7.5	490,972	547,983	—10.4	489,295	492,627
Sherbrooke	3,203,515	3,109,149	+3.0	14,159,903	13,229,684	+7.0	476,316	655,990	—27.4	369,877	391,274
Kitchener	5,177,847	5,141,594	+0.7	23,248,057	22,773,014	+2.1	896,310	955,541	—6.2	761,031	720,409
Windsor	12,547,617	13,104,927	—4.3	62,143,296	65,941,635	—5.8	2,631,859	2,729,131	—3.6	2,551,610	2,113,883
Prince Albert	1,305,195	1,441,612	—9.5	6,094,107	6,721,027	—2.1	247,727	282,690	—12.4	280,690	254,906
Moncton	3,166,067	3,416,152	—7.3	14,526,837	15,657,697	—7.2	605,330	673,000	—10.1	576,948	637,745
Kingston	2,638,090	2,333,354	+13.1	11,206,909	11,040,106	+1.5	636,308	459,872	+38.4	444,916	410,986
Chatham	2,307,436	2,340,531	—1.4	12,170,882	11,929,369	+2.0	483,771	463,527	+4.4	378,738	315,900
Sarnia	1,999,008	2,003,404	—0.2	12,142,023	10,072,650	+20.5	415,559	398,173	+4.4	381,771	334,137
Sudbury	3,980,426	4,227,147	—5.8	19,567,736	19,747,637	—0.9	1,084,346	1,089,315	—0.5	953,079	727,033
Total (32 cities)	1,423,500,737	1,597,411,967	—10.9	6,633,164,635	7,931,049,936	—16.4	265,476,439	298,543,333	—11.1	290,602,574	277,476,790

* Estimated. x Figures not available.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., May 28	Mon., May 30	Tues., May 31	Wed., June 1	Thurs., June 2	Fri., June 3
Boots Pure Drugs		39/7½	39/6	39/6	39/9	39/3
British Amer Tobacco		101/3	100/-	100/-	99/-	98/6
Cable & W ordinary		£51½	£50¼	£48	£48	£47½
Canadian Marconi		----	4/-	4/-	4/-	4/-
Central Min & Invest		£21¼	£21¼	£21½	£21⅝	£21½
Cons Goldfields of S A		70/-	70/-	69/4½	71/3	71/3
Courtaulds S & Co		34/6	34/6	34/-	34/-	34/-
De Beers		£7⅜	£7¼	£7½	£7½	£7⅝
Distillers Co		95/6	95/-	95/-	94/-	94/6
Electric & Musical Ind	HOLI-	10/-	10/-	10/-	10/-	10/3
Ford Ltd	DAY	16/-	17/-	16/-	16/6	16/9
Gaumont Pictures ord		----	4/-	4/-	4/-	4/-
A		----	1/6	1/6	1/6	1/6
Hudsons Bay Co		20/-	20/-	20/-	20/3	20/3
Imp Tob of G B & I		133/1½	130/-	131/-	129/-	131/-
London Midland Ry		£17	£16¾	£16¼	£16¼	£16¼
Metal Box		70/-	71/-	70/-	70/-	70/-
Rand Mines		£8¾	£8½	£8¾	£9	£8⅞
Rio Tinto		£13¼	£13⅜	£12⅞	£13½	£13¼
Roan Antelope Cop M		----	15/-	15/-	14/6	14/6
Rolls Royce		90/-	91/3	91/3	92/6	92/6
Royal Dutch Co		£34⅝	£34¾	£34½	£34½	£34¼
Shell Transport		----	£4⅛	£4⅛	£4⅛	£4⅛
Unilever Ltd		----	36/-	36/-	36/-	36/-
United Molasses		----	20/6	20/-	19/6	19/9
Vickers		20/6	20/-	20/1½	20/1½	20/3
West Witwatersrand Areas		£7⅛	£7⅛	£7⅝	£7⅝	£7⅝

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 28	Mon., May 30	Tues., May 31	Wed., June 1	Thurs., June 2	Fri., June 3
Silver, per oz	18⅞d.	18⅞d.	18 15-16d.	18 15-16d.	18 15-16d.	19 1-16d.
Gold, p. fine oz.	140s. 9d.	140s.5½d.	140s.5½d.	140s.7½d.	140s. 8d.	140s. 9d.
Consols, 2½%	Holiday	£74 9-16	£74¾	£74⅜	£74¾	£74¾
British 3½% War Loan	Holiday	£101½	£101⅝	£101¾	£102	£102
British 4% 1960-90	Holiday	£113¼	£113⅜	£113⅜	£113½	£113½

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	Closed	Holiday	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	Holiday	64.64	64.64	64.64	64.64

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
28 units Imco Participation, Ltd	22c.
4 New England Power Co. preferred, par $100	129½
31 Associated Gas & Electric Co. class A and 1 common	$15 lot
5 Sierra Pacific Power common, par $15	10¾
300 units Imco Participation Ltd	23c.
25 units Imco Participation Ltd	23c.

Bonds—	Per Cent
$4,000 Keith Memorial Theatre 6s, Nov. 1943	77¾ & int.
$500 Rockland-Rockport Lime Co. Inc. 6s, 1955, registered	10½ flat

By Crockett & Co., Boston:

Shares Stocks	$ per Share
30 Rhode Island Public Service preferred, par $27.50	31⅛
13 Rockland Light & Power Co., par $10	8⅝
16 Massachusetts Power & Light Associates preferred	16¾
9 Fitchburg Gas & Electric Light Co., par $25	37¾
12 Massachusetts Utilities Associates, preferred, par $50	24⅜

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
15 Girard Trust Co., par $10	70
25 Pennsylvania Company for Insurances on Lives and Granting Annuities, par $10	25½
100 Land Title Bank and Trust Co., par $5	3¼
12 Philadelphia Bourse, common, par $50	8

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCH AUTHORIZED

May 20—The Fulton National Bank of Atlanta, Atlanta, Ga. Location of branch: Corner of Peachtree, Houston and Pryor Streets, Atlanta, Ga. Certificate No. 1408A.

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduction
May 21—The National Bank of Alamance of Graham, Graham, N. C. From $100,000 to $50,000	$50,00

VOLUNTARY LIQUIDATION

	Amount
May 21—The First National Bank of Sedgwick, Colo. Effective May 10, 3938. Liq. Agent: W. R. McKinstry, Sedgwick, Colo. Absorbed by: The First National Bank of Julesburg, Colo. Charter No. 8205.	$25,000

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
*Aluminum Ltd. 5% debenture bonds	July 1	3657
Beauharnois Light, Heat & Power Co. 1st 5½s, 1973	July 1	3329
Boyd-Richardson Co. 8% preferred stock	June 15	3329
*Broadway & 38th Street Corp. 1st mtge. 7s	July 1	3662
Buffalo Weaving & Belting Co. 1st 7s, 1939	July 1	3329
California Packing Corp. 10-year 5% bonds	July 1	2842
Cincinnati Newport & Covington Ry. 1st mtge. 6s, 1947	June 4	3492
Clarke Ferry Bridge Co. 1st 6s, 1959	June 1	3331
Connecticut Railway & Lighting Co. 1st & ref. 4½s	July 1	3009
Consolidated Traction Co. 1st mtge. 5s, 1938	June 1	3490
Container Corp. of America 1st mtge. 6s, 1946	June 15	3180
Cumberland Valley Teleo. Co. of Pa. 1st 5s, 1966	July 1	3332
Dakota Power Co. 1st mtge. 6s, 1938	Sept. 1	3332
*Dallas Gas Co. 1st mtge. 6s, 1941	July 1	3666
Denver Tramway Corp. 1st 6% notes, 1943	July 1	3333
*Fall River Electric Light Co. 1st mtge. 5s, 1945	July 1	3668
Framerican Indus. Develop. Corp. 20-yr. 7½s, 1942	July 1	1875
*Houston Oil Co. of Texas 5½s, 1940	Aug. 1	3670
*Kansas City Gas Co. 1st mtge. 5s, 1946	Aug. 1	3670
*Lawrence Gas & Elec. Co. 20-year 4½s	Aug. 1	3670
*Lehigh Coal & Nav. Co. consol. mtge. bonds	June 10	3670
Minnesota Valley Canning Co. 1st 6s, 1941	July 1	3343
*Paducah & Illinois RR. 1st mtge. 4½s	July 1	3675
Pearl River Valley Lumber Co. ref. inc. bonds, 1945	Sept. 1	2383
Peoples Natural Gas Co. 5% preferred stock	July 1	2865
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
*San Antonio Public Service Co.—		
1st mtge. 5s	Aug. 1	3679
1st mtge. 6s	Jan. 1 '39	3679
(Robert) Simpson Co., Ltd., 1st mtge. 5s, 1952	July 1	2385
United States Rubber Co. 1st mtge. 5s, 1947	July 1	2226
*Virginia Coal & Iron Co. 5% bonds of subsidiary	July 1	3682
(Raphael) Weill & Co., 8% preferred stock	Sept. 1	1898
West Disinfectant Co. 1st mtge. bonds, 1940	July 1	3532
Wilson Line, Inc., 1st mtge. bonds, 1945	July 1	2875

* Announcements this week.

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
Alabama Power Co., $7 pref. (quar.)	$1¾	July 1	June 15
$6 preferred (quar.)	$1½	July 1	June 15
$5 preferred (quar.)	$1¼	Aug. 1	July 20
Allied Chemical & Dye Corp. (quar.)	$1½	June 20	June 10
Allis Chalmers Mfg. Co	37½c	June 30	June 13
Aluminum Co. of America, 6% pref. (quar.)	$1½	July 1	June 15
Aluminum Goods Mfg	15c	July 1	June 20
American Agricultural Chemical	$1	June 30	June 15
American Automobile Insurance (St. Louis)	25c	June 15	June 1
America Factors Ltd. (monthly)	10c	June 10	May 31
American Fork & Hoe Co	15c	June 15	June 4
American Motorists Insurance Co	2%	July 1	June 25
American Optical 7% pref. (quar.)	$1¾	July 1	June 18
American Snuff Co. (quar.)	75c	July 1	June 9
Preferred (quar.)	$1½	July 1	June 9
American States Insurance Co. (Indianapolis)	30c	July 1	June 15
Asbestos Corp. Ltd. (quar.)	50c	June 30	June 15
Extra	50c	June 30	June 15
Assoc. Breweries of Canada, (quar.)	‡20c	June 30	June 15
Preferred (quar.)	‡$1¾	July 1	June 15
Atlanta Gas Light Co., 6% cumul. pref. (quar.)	$1½	July 1	June 15
Atlantic Refining Co., preferred (quar.)	$1	Aug. 1	July 5
Beatrice Creamery Co. (quar.)	25c	July 1	June 14
Preferred (quar.)	$1¼	July 1	June 14
Beatty Bros. Ltd. 7% 2nd pref. (s.-a.)	$3½	July 2	June 15
Beneficial Industrial Loan Corp	40c	June 30	June 15
Preferred series A (quar.)	87½c	July 30	July 15
Bishop Oil Corp	7½c	June 15	June 1
Bondholders Management, Inc. A (s.-a.)	62½c	June 21	June 10
Bower Roller Bearing (no action).			
British Columbia Power, class A (quar.)	50c	July 15	June 30
British Columbia Telep. 6% 2nd pref. (quar.)	‡$1½	Aug. 1	July 16
Bucyrus-Monighan, class A (quar.)	45c	July 1	June 20
Budd Realty Corp. (quar.)	$2	June 1	May 26
Building Products, class A & B (quar.)	50c	July 2	June 15
Burlington Steel Ltd. (quar.)	15c	July 2	June 15
Canada Foundries & Forgings Ltd., cl A	25c	July 2	June 16
Canada Northern Power Corp., Ltd. (quar.)	‡30c	July 25	June 30
7% cumul. preferred (quar.)	{1¾%	July 15	June 30
Canadian Wallpaper Mfg., cl. A & B	‡$1	July 11	July 4
Cariboo Gold Quartz Mining Co. (quar.)	2½c	July 2	June 8
Extra	1½c	July 2	June 8
Chamberlin Metal Weather Strip (quar.) z	20c	June 15	June 10
Chapman Valve Mfg. Co., 7% pref. (s.-a.)	$3½	June 1	May 25
Chesapeake Corp. (omitted action).			
Chesapeake & Ohio Ry. Co	25c	July 1	June 10
Preferred (quar.)	$1	July 1	June 10
Chicago Dock & Canal Co. (quar.)	$1	June 1	May 26
Chicago Pneumatic Tool prior pref. (quar.)	62½c	July 1	June 14
$3 preferred (quar.)	75c	July 1	June 14
Cincinnati Gas & Electric, 5% pref. (quar.)	$1¼	July 1	June 15
Colt's Patent Fire Arms Mfg. Co. (quar.)	50c	June 30	June 13
Columbia Breweries, Inc., pref. A	87½c	July 1	June 15
Columba Sugar Estates, preferred (quar.)	35c	July 1	June 15
Compo Shoe Machinery (quar.)	25c	June 15	June 4
Consolidated Amusement Co. 6% pref. (s.-a.)	50c	June 10	May 28
Consolidated Edison Co. of N. Y., $5 pref. (qu.)	$1¼	Aug. 1	June 30
Consolidated Laundries, pref. (quar.)	$1⅞	Aug. 1	July 15
Cooper-Bessemer Corp. prior pref Stock div. of 1-20th of a sh. of com. for each sh. of prior pref. held.	------	July 1	June 9
Cream of Wheat	50c	July 1	June 20
Crown Zellerbach Corp	12⅛c	July 1	June 13
Crystal Tissue, 8% pref. (s.-a.)	$4	July 1	June 20
Dairy League Cooperative Corp. 5% pref. (s.-a.)	$1¼	July 1	June 15
David & Frere Ltd., class A	25c	June 30	June 15
Davidson-Bontell 6% cum. pref. (quar.)	$1½	July 1	June 15
Dejay Stores, Inc. (no action)			
Deposited Bank Shares, series B-1	6c	July 1	--------
Detroit Harvester Co. (reduced)	10c	June 1	May 21
Distillers Corporation-Seagrams	50c	June 15	June 6
Dominion Glass Co. (quar.)	$1¼	July 2	June 15
Preferred (quar.)	$1¾	July 2	June 15
Duke Power Co	75c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
Eastern Gas & Fuel Assoc. 4½% pref. (quar.)	$1⅛	July 1	June 15
Elizabethtown Water Co. Consol (s.-a.)	$2¾	June 30	June 21
English Electric Co. of Canada Ltd.			
$3 non-cum. series A (quar.)	‡62½c	June 15	May 31
Famous Players Canadian	30c	June 15	June 7
Fanny Farmer Candy Shops (quar.)	25c	July 1	June 15
Faultless Rubber	25c	July 1	June 15
Federal Chemical 6% preferred	†$1½	June 10	June 7
Federal Insurance Co. (J. C., N. J.) (quar.)	35c	July 1	June 20
Quarterly	35c	Oct. 1	Sept. 20
Fear (Fred) & Co. (quar.)	50c	June 15	May 27
Fidelity & Guaranty Fire Corp	50c	July 1	June 22
Flintkote Co. (no action)			
Foundation Petroleum Ltd. (increased)	$1	June 3	May 20
Frankenmuth Brewing Co. (quar.)	2½c	June 10	June 3
General American Investors Co., Inc., pref. (qu.)	$1½	July 1	June 20
General American Transportation Corp	$1⅛	July 1	June 10
General Electric Co	20c	July 25	June 24
General Time Instruments (no action)			
Preferred (quar.)	$1½	July 1	June 16
Gildden Co., 4½% conv. pref. (quar.)	56¼c	July 1	June 16
Godchaux Sugars, class A	$1	July 1	June 18
Preferred (quar.)	$1¾	July 1	June 18

Name of Company	Per Share	When Payable	Holders of Record
Goldblatt Bros. pref. (quar.)	62½c	July 1	June 10
Gorham Mfg. Co., common	25c	June 15	June 1
Granite City Steel Co. (no action)			
Grant (W. J.) Co. (Dela.)	35c	July 1	June 14
5% preferred (quar.)	25c	July 1	June 14
Great American Indemnity (N. Y.) (s.-a.)	10c	June 15	June 6
Greening (B.) Wire Co. Ltd. (quar.)	15c	July 2	June 15
Greif Bros. Cooperage Corp. class A	40c	July 1	June 15
Guaranty Trust Co. of N. Y. (quar.)	3%	July 1	June 3
Gulf Oil Corp.	25c	July 1	June 15
Halifax Fire Insurance Co. (N. S.) (s.-a.)	50c	July 2	June 10
Hancock Oil of Calif., A & B (extra)	20c	June 25	June 10
Harding Carpets Ltd.	10c	July 2	June 15
Harrisburg Gas Co. 7% pref. (quar.)	$1¾	July 15	June 30
Hedley Mascot Gold Mines (quar.)	3c	July 2	June 1
Extra	1c	July 2	June 1
Hercules Motors Corp. (omitted)			
Hollinger Consol. Gold Mines, Ltd. (mo.)	5c	June 17	June 3
Extra	5c	June 17	June 3
Holly Oil Co.	25c	June 15	June 1
Home Fire & Marine Insurance (quar.)	50c	June 15	June 6
Honolulu Plantation (monthly)	10c	June 10	May 31
Huron & Erie Mtge. Corp. (Ont.) (quar.)	‡$1	July 2	June 15
Huston (Tom) Peanut 7% 1st pref. (s.-a.)	$3½	July 1	June 20
Imperial Tobacco Co. of Canada (interim)	‡10c	June 30	June 10
Indiana Hydro-Electric Power Co.—			
7% cumulative preferred (quar.)	$1¾	June 15	May 31
International Cellucotton Products Co. (quar.)	37½c	July 1	June 20
International Educational Publishing Co.			
$3½ preferred	†50c	July 1	May 24
International Shoe Co.	37½c	July 1	June 15
Investors Corp. of R. I. $6 pref. (quar.)	$1½	July 1	June 15
Iowa Public Service $7, 1st pref. (quar.	$1¾	July 1	June 20
$6½ 1st preferred (quar.)	$1⅝	July 1	June 20
$6, 1st preferred (quar.)	$1½	July 1	June 20
Irving Air Chute (quar.)	25c	July 1	June 20
Jersey Central Power & Light 7% pref. (quar.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
5½% preferred (quar.)	$1⅜	July 1	June 10
Joslyn Mfg. & Supply Co. (action deferred)			
Preferred (quar.)	$1½	June 15	June 1
Kansas Gas & Electric 7% pref. (quar.)	$1¾	July 1	June 14
$6 preferred (quar.)	$1½	July 1	June 14
Kearney (James R.) (reduced)	12½c	July 15	June 15
6% preferred (s.-a.)	75c	June 10	June 1
Lava Cap Gold Mining	2c	June 30	June 10
Locke Steel Chain (quar.)	30c	June 25	June 13
Extra	10c	June 25	June 13
Lockhart Power 7% pref. (s.-a.)	$3½	Sept. 30	Sept. 30
Loew's, Inc.	50c	June 30	June 16
Louisville Gas & Electric Co.,			
7% cum. preferred (quar.)	1¾%	July 15	June 30
6% cum. preferred (quar.)	1½%	July 15	June 30
5% cum. preferred (quar.)	1¼%	July 15	June 30
Mahon (R. C.) Co.	15c	June 15	June 4
Managed Estate, Inc.	4c	June 15	June 1
Mangel Stores Corp., $5 pref. (no action)			
Margay Oil Corp. (quar.)	25c	July 9	June 20
Marion-Reserve Power preferred (quar.)	$1¼	July 1	June 15
Massachusetts Fire & Marine Insurance	$5	June 15	June 8
Master Electric Co. common (quar.)	25c	June 21	June 6
McColl-Frontenac Oil preferred (quar.)	$1½	July 15	June 30
Mead Johnson & Co. (quar.)	75c	July 1	June 15
Extra	75c	July 1	June 15
Preferred (s.-a.)	35c	July 1	June 15
Melchers Distilleries Ltd., 6% pref. (s.-a.)	30c	June 30	June 15
Merchants Fire Insurance (Denver) (qu.)	30c	May 16	May 10
Michigan Cities Natural Gas (quar.)	2c	June 15	June 1
Midland Steel Products (no action)			
$2 non-cum. (no action).			
1st preferred (quar.)	$2	July 1	June 13
Minneapolis Gas Light Co., 5% partic. units	$1¼	July 1	June 20
Monarch Mills (reduced) (s.-a.)	$1½	July 1	June 24
Monroe Loan Society class A	5c	June 24	June 15
Morris & Essex RR. (s.-a.)	$1¾	July 1	June 10
Morristown Securities Corp.	10c	July 2	June 15
Mt. Vernon Woodberry Mills pref. (no action).			
Muskegon Piston Ring (action deferred).			
Myers (F. E.) & Bro.	75c	June 27	June 15
Nashville & Decatur RR. 7½% gtd. (s.-a.)	93¾c	July 1	June 20
National Funding Corp. 6% pf. A (quar.)	37½c	June 30	May 31
National Oil Products	20c	June 30	June 20
National Sugar Refining Co. of N. J.	25c	July 1	June 7
National Steel Car Corp.	50c	July 15	June 30
New York Lackawanna & Western (quar.)	$1¼	July 1	June 10
Niagara Wire Weaving Co., Ltd. (quar.)	‡50c	July 1	June 17
Noblitt-Sparks Industries	25c	June 30	June 20
North American Co. (quar.)	30c	July 1	June 15
Preferred (quar.)	75c	July 1	June 15
Northern Ontario Power Co. Ltd. (quar.)	‡75c	July 25	June 30
6% preferred (quar.)	‡$1½	July 25	June 30
Northwestern Utilities Ltd. 6% prior pref. (qu.)	$1½	June 1	May 27
Norwich Pharmacal Co.	50c	June 15	June 5
Nova Scotia Light & Power	$1½	July 2	June 18
N. Y., Pa., N. J. Utils. Co. $3 non-cum. pref	75c	July 1	May 31
Oakland Title Insurance & Guarantee Co.	$1	May 25	May 21
Ohio Brass Co. class A & B (omitted)			
Ohio Confection Co., class A (irregular)	40c	June 15	June 4
Ohio Edison Co. $5 preferred (quar.)	$1¼	July 1	June 15
$6 preferred (quar.)	$1½	July 1	June 15
$6.60 preferred (quar.)	$1.65	July 1	June 15
$7 preferred (quar.)	$1¾	July 1	June 15
$7.20 preferred (quar.)	$1.80	July 1	June 15
Ohio Finance Co.	30c	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
Ontario Loan & Debenture (quar.)	$1¼	July 2	June 15
Pacific Finance Corp. (Calif.)	30c	July 1	June 15*
Pacific Lighting Corp., pref. (quar.)	$1½	July 15	June 30
Pacific Telephone & Telegraph	$1½	June 30	June 20
Preferred (quar.)	$1½	July 15	June 30
Pacific Tin Corp.	25c	June 24	June 13
Penn Traffic Co. (semi-annual)	7½c	July 25	July 11
Penn Western Gas & Electric Co.			
Partial liquidation div. consisting of:			
One sh. of com. stk. of Amer. Rep. Corp.			
1.7 shs. of com. stock of Iowa Pub. Serv. Co.			
2.2 shs. of cl B com. stk. of Pa. G. & El. Corp			
All the above per sh. of Pa. West. G. & El. Co	----	June 30	June 2
Perfect Circle Co. (quar.)	50c	July 1	June 17
Perfection Stove Co. (quar.)	37½c	June 30	June 20
Peterborough RR. Co. (s.-a.)	$1¾	Oct. 1	Sept. 24
Pickle Crow Gold Mines Ltd. (quar.)	10c	June 30	June 15
Plymouth Oil Co., com. (quar.)	35c	June 30	June 10*
Pocahontas Fuel Co.	$1	July 1	June 20
6% preferred (s.-a.)	$3	July 1	June 20
Pratt & Lambert	25c	July 1	June 15
Power Corp. of Canada (interim)	‡30c	July 25	June 30
1st preferred (quar.)	‡$1½	July 25	June 30
2d preferred (quar.)	‡75c	July 15	June 30
Public Service Co. of N. H. $6 pref. (quar.)	$1½	June 15	May 31
$5 preferred (quar.)	$1¼	June 15	May 31
Public Service of Northern Illinois (quar.)	75c	Aug. 1	July 15
No par common (quar.)	75c	Aug. 1	July 15
Radio Corp. of Amer., $3½ 1st pref. (quar.)	87½c	July 1	June 8
B preferred (quar.)	$1¼	July 1	June 8
Ralston Steel Car Co. 5% preferred (quar.)	$1¼	July 1	June 24
Rice-Stix Dry Goods Co. 1st & 2nd pref. (qu.)	$1¾	July 1	June 15
Rochester Telep., preferred (quar.)	$1⅝	July 1	June 20
Roeser & Pendleton, Inc.	25c	July 1	June 10
Russell Industries, Ltd.	$1½	June 30	June 15
7% preferred (quar.)	$1¾	June 30	June 15
Signal Royalties Co. (Los Angeles) A (quar.)	25c	June 15	June 5

Name of Company	Per Share	When Payable	Holders of Record
Security Engineering Co., Inc.	5c	June 15	May 31
7% preferred (quar.)	43¾c	June 15	May 31
Sloss-Sheffield Steel & Iron Co. (quar.)	$1	June 21	June 10*
$6 cum. preferred (quar.)	$1½	June 21	June 10*
Smith (H.) Paper Mills, pref. (quar.)	$1½	July 15	June 30
Solar Aircraft Co.	5c	July 1	June 3
Sonotone Corp., pref. (quar.)	15c	July 1	June 10
South Penn Oil Co. (quar.)	37½c	June 30	June 15
Extra	12½c	June 30	June 15
Southern Calif. Edison Co., Ltd., orig. pf. (qu.)	37½c	July 15	June 20
5½% series C, preferred (quar.)	34⅜c	July 15	June 20
Southern Canada Power, pref. (quar.)	‡$1½	July 15	June 20
Southland Royalty	18c	June 15	June 4
South Shore Utilities Assoc. pref. (quar.)	37½c	June 1	May 27
South West Penna. Pipe Lines	50c	July 1	June 15*
Southwestern Gas & Elec. Co., 7% pref. (quar.)	$1¾	July 1	June 15
Sparks Withington, preferred (quar.)	$1½	June 15	June 10
Spencer Trask Fund, Inc.	5c	June 15	June 4
Starrett (L. S.) (quar.)	50c	June 25	June 15
Preferred (quar.)	$1½	June 25	June 15
Stein (A.) & Co., preferred (quar.)	$1⅝	July 1	June 15
Strouss-Hirshberg Co. (reduced)	5c	June 15	June 4
Sunray Oil Corp., preferred (quar.)	68¾c	July 1	June 8
Sunset-McKee Salesbook Co. Ltd. A (quar.)	37½c	June 15	June 4
Class B (quar.)	25c	June 15	June 4
Sylvania Industrial Corp. (no action).			
Teck-Hughes Gold Mines (quar.)	10c	July 2	June 10
Texas Corp. (quar.)	50c	July 1	June 10
Twentieth Century-Fox Film Corp.	50c	June 30	June 17
Preferred (quar.)	37½c	June 30	June 17
208 So. La Salle St. Corp. (quar.)	50c	July 1	June 18
Quarterly	50c	Oct. 1	Sept. 17
United Pacific Insurance Co. (quar.)	$1½	June 29	June 24
United States Foil Co. pref. (quar.)	$1¾	July 1	June 15
United States Trust Co. (quar.)	$15	July 1	June 20
United Steel & Wire Co., Inc. (quar.)	10c	June 15	June 10
Universal Winding Co.	$1½	June 15	May 27
Universal Products Co.	15c	June 30	June 16
Upressit Metal Cap Corp., 8% preferred	†$2	July 1	June 15
Vapor Car Heating, Inc. (reduced)	25c	June 10	June 1
Veeder-Root, Inc. (quar.)	25c	June 15	June 1
Extra	25c	June 15	June 1
Virginia Public Service, 7% pref. (quar.)	$1¾	July 1	June 10
Ware River RR. guaranteed (s.-a.)	$3½	July 6	June 30
Wayne Knitting Mills Co. 6% pref. (s.-a.)	$1½	July 1	June 14
Weiboldt Stores, Inc., preferred (quar.)	75c	July 1	June 24
Prior preferred (quar.)	$1¼	July 1	June 24
Wesson Oil & Snowdrift Co., Inc.	12½c	July 1	June 15
Extra	50c	July 1	June 15
Western Tablet & Stationery 5% pref. (quar.)	$1¼	July 1	June 20
Westmoreland, Inc. (quar.)	25c	July 1	June 15
Wisconsin Power & Light, 7% preferred	$1.31¼	June 15	May 31
6% preferred (quar.)	$1⅛	June 15	May 31
Wisconsin Michigan Power 6% pref. (quar.)	$1½	June 15	May 31
Wisconsin Public Service 7%, pref. (quar.)	$1¾	June 29	May 31
6½% preferred (quar.)	$1⅝	June 29	May 31
6% preferred (quar.)	$1½	June 29	May 31
Worcester Salt Co.	50c	June 30	June 20
6% preferred (quar.)	$1½	Aug. 15	Aug. 5
Yukon Pacific Mining (no action).			

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	June 30	June 15
Preferred (quar.)	$1⅛	July 15	July 1
Acme Steel Co. (quar.) (reduced)	25c	June 11	May 26
Addressograph Multigraph (quar.)	35c	June 22	June 2
Aero Supply Mfg., class A (quar.)	37½c	July 1	June 17
Agnew-Surpass Shoe Stores, preferred	‡$1¾	July 2	June 15
Agricultural Insurance (N. Y.) (quar.)	75c	July 1	June 20
Alabama Great Southern RR. Co., ord.	6%	June 28	May 31
Preferred	3%	June 28	May 31
Albany & Susquehanna RR. (sa.-)	$4½	July 1	June 15
Alexander & Baldwin, Ltd. (quar.)	$2¼	June 15	June 6
Allied Laboratories, Inc. (quar.)	15c	July 1	June 15
Allied Mills	50c	June 23	June 8
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 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 Bakeries Corp. 7% preferred (s.-a.)	$3½	July 1	June 15
American Bank Note	10c	July 1	June 13
Preferred (quar.)	75c	July 1	June 13
American Chain & Cable	15c	June 15	June 3
Preferred (quar.)	$1¼	June 15	June 3
American Chicle (quar.)	$1	June 15	June 1
Extra	50c	June 15	June 1
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
American Cities Power & Light $2¾ class A	34⅜c	July 1	June 10
Optional div. cash or 1-32d sh. of cl. B stock.			
American Dock Co. preferred (quar.)	$2	June 20	June 1
American Envelope Co., 7% pref. A (qu.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quarterly)	$1¾	Dec. 1	Nov. 25
American-Hawaiian Steamship (quar.)	25c	July 1	June 15
American Home Products	20c	July 1	June 14*
American Ice Co. preferred (quar.)	50c	June 25	June 6
American National Finance Corp. $1 cum. pref.	70c	June 15	June 1
American Power & Light Co., $6 pref.	†$1⅛	July 1	June 9
$5 preferred	†93¾c	July 1	June 9
American Rolling Mill, pref. (quar.)	$1⅛	July 15	June 15
American Safety Razor (quar.)	40c	June 30	June 10
American Seal-Kap Corp.	10c	June 10	June 1
American Sugar Refining	25c	July 2	June 6
Preferred (quar.)	$1¾	July 2	June 6
American Sumatra Tobacco Corp.	25c	June 15	June 1
Extra	90c	June 15	June 1
American Surety Co. of N. Y.	$1¼	July 1	June 11*
American Telep. & Teleg. (quar.)	$2¼	July 15	June 15
American Thread Co. $5 preferred (s.-a.)	12½c	July 1	May 31
American Tobacco Co., pref. (quar.)	1½%	July 1	June 10
Amoskeag Co., common (s.-a.)	$1	July 5	June 25
Preferred (semi-ann.)	$2¼	July 5	June 25
Arkansas-Missouri Power Corp.			
6% cum. preferred (semi-ann.)	$1½	June 15	May 31
Armour & Co. of Delaware preferred (quar.)	$1¾	July 1	June 10
Arnold Constable Corp.	12½c	June 28	June 18
Art Metal Works (quar.)	20c	June 22	June 10
Ashland Oil & Refining (quar.)	10c	June 30	June 20
5% preferred (quar.)	$1¼	June 15	June 14
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
Atlanta Birmingham & Coast RR., pref.	$2½	July 1	June 13
Atlantic Refining Co.	25c	June 15	May 20
Atlas Corp., common	25c	June 20	June 6
Atlas Powder Co.	50c	June 10	May 31

Name of Company	Per Share	When Payable	Holders of Record
Baldwin Co. 6% preferred (quar.)	$1½	June 15	May 31
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
Bastian-Blessing Co	25c	July 1	June 15
Preferred (quar.)	$1⅜	July 1	June 15
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
Belding-Corticelli, Ltd. (quar.)	$1	July 2	June 15
Preferred (quar.)	$1¾	July 2	June 15
Bell Telephone of Canada (quar.)	‡$2	July 15	June 23
Bell Telephone of Pennsylvania pref. (quar.)	$1½	July 15	June 20
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
Bensonhurst National Bank (quar.)	75c	June 30	June 30
Berghoff Brewing	25c	June 15	June 4
Bethlehem Steel, 7% pref. (quar.)	$1¾	July 1	June 3
5% preferred (quar.)	25c	July 1	June 3
Bon Ami Co. class A (quar.)	$1	July 30	July 15
Class B (quar.)	62½c	July 30	July 15
Boston & Albany RR. Co	$2½	June 30	May 31
Boston Elevated Ry. (quar.)	$1¼	July 1	June 10
Boston Wharf Co. (s.-a.)	$1	June 30	June 1
Boston Woven Hose & Rubber Co., pref	$3	June 15	June 1
Boyuk Cigar, Inc	18¾c	June 15	May 31
7% 1st preferred (quar.)	$1¾	July 15	June 30
Brach (E. J.) & Sons (quar.)	30c	July 1	June 15
Brazilian Traction Light & Power Co., Ltd	‡50c	July 5	May 31
Preferred (quar.)	$1½	July 1	May 15
Bridgeport Gas Light (quar.)	50c	June 30	June 16
Briggs & Stratton Corp	75c	June 15	June 3
Brillo Manufacturing Co. (quar.)	25c	July 1	June 15
Class A (quar.)	50c	July 1	June 15
Bristol Brass Corp	25c	June 15	May 31
British-Amer. Tobacco Co., Ltd., ord. (interim)	10d.	June 30	June 4
British Columbia Elec. Ry. 5% perp. pref	‡2½%	July 15	July 3
Buckeye Pipe Line Co	50c	June 15	May 27
Budd Wheel Co., 1st pref. (quar.)	$1¾	June 30	June 16
1st preferred (partic div.)	25c	June 30	June 16
Buffalo Niagara & Eastern Power $5 pref. (qu.)	$1¼	Aug. 1	July 15
$1.60 preferred (quar.)	40c	July 1	June 15
Bunte Bros., 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
Calamba Sugar Estates (quar.)	40c	July 1	June 15
California Ink Co., Inc. (quar.)	50c	June 20	June 10
Cambria Iron Co. (semi-annual)	$1	Oct. 1	Sept. 15
Canada Cement Co. preferred	‡$1¼	June 20	May 31
Canada Malting, Ltd. (quar.)	37½c	June 15	May 31
Canada Wire & Cable preferred (quar.)	$1⅝	June 15	May 31
Canadian Canners, 1st pref. (quar.)	‡25c	July 2	June 15
2nd preferred (quar.)	‡15c	July 2	June 15
Canadian Car & Foundry, pref	‡44c	July 11	June 24
Canadian Cottons, Ltd. (quar.)	‡$1	July 2	June 17
Preferred (quar.)	‡$1½	July 2	June 17
Canadian Foreign Investment Corp. (quar.)	‡40c	July 1	June 15
8% preferred (quar.)	$2	July 1	June 15
Canadian General Electric Co., Ltd. (quar.)	‡$1½	July 1	June 15
Canadian Oil, Ltd. 8% pref. (quar.)	‡$2	July 2	June 20
Canfield Oil 7% preferred (quar.)	$1¾	June 30	June 20
Carolina Telephone & Telegraph (quar.)	$2	July 1	June 24
Carpenter Steel Co. common (final)	10c	June 20	June 10
Case (J. I.) preferred (quar.)	$1¾	July 1	June 11
Catelli Food Products Ltd 5% pref. (s.-a.)	38c	June 21	May 23
Central Illinois Light Co. 4½% pref. (quar.)	$1⅛	July 1	June 20
Central Illinois Public Service 6% preferred	†$1	June 15	May 20
$6 preferred	†$1	June 15	May 20
Central Vermont Public Service pref. (quar.)	$1½	June 16	Apr. 30
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Champion Paper & Fibre Co. 6% pref (quar.)	$1½	July 1	June 15
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 Flexible Shaft (quar.)	$1	June 30	June 20
Chicago Rivet & Machine	10c	June 15	May 28
Chickasha Cotton Oil (special)	25c	June 15	May 25
Christiana Securities	$8¾	June 15	May 23
Preferred (quarterly)	$1¾	July 1	June 20
Chrysler Corp	50c	June 14	May 16
Cincinnati New Orleans & Texas Pacific Ry.—			
Extra	$5	June 24	June 3
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 Ice & Fuel Co., common	40c	June 30	June 15
City & Suburban Homes	15c	June 4	June 1
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	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
Clorox Chemical Co. (quar.)	75c	June 25	June 15
Cluett, Peabody & Co., Inc., pref	$1¾	July 1	June 30
Coast Counties Gas & Electric 6% pref. (quar.)	$1½	June 15	May 25
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
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
Colt's Patent Fire Arms (quar.)	50c	June 30	June 15
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
Commercial Credit Co. (quar.)	$1	June 30	June 10
Preferred (quar.)	$1.06¼	June 30	June 10*
Commercial Investment Trust Corp. (quar.)	$1	July 1	June 10*
$4¼ conv. pref. (series of 1935) (quar.)	$1.06¼	July 1	June 10
Commonwealth & Southern preferred	75c	July 1	June 10
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 (quar.)	75c	July 1	June 15
Consolidated Biscuit Co	10c	June 23	June 1
Consolidated Edison Co. of New York, Inc	50c	June 15	May 13
Consolidated Gas, El. Lt. & Power (Balt.)	90c	July 1	June 15
5% preferred (quar.)	$1¼	July 1	June 15
Consolidated Investment Trust (quar.)	30c	June 15	May 17
Special	15c	June 15	May 17
Consumers Power Co., $5 pref. (quar.)	$1¼	July 1	June 10
$4½ preferred (quar.)	$1⅛	July 1	June 10
Continental Can $4.50 preferred (quar.)	$1.12½	July 1	June 10
Continental Gas & Electric prior pref. (quar.)	$1¾	July 1	June 15
Continental Oil Co	25c	June 30	June 6
Continental Steel Corp., pref. (quar.)	$1¾	July 1	June 15
Copperweld Steel Co. (quar.)	30c	June 10	June 1
Cosmos Imperial Mills Ltd. 5% pref. (quar.)	25c	July 15	June 30
Crane Co. preferred (quar.)	$1¼	June 15	June 1
5% cumul. conv. pref. (quar.)	$1¼	June 15	June 1
Creameries of America, Inc. (quar.)	10c	June 30	June 10
Credit Acceptance Corp. preferred (quar.)	35c	June 11	May 31

Name of Company	Per Share	When Payable	Holders of Record
Creole Petroleum Corp	25c	June 10	May 27
Extra	25c	June 10	May 27
Crowell Publishing Co. (quar.)	75c	June 24	June 14
Crown Cork International Corp., cl. A (quar.)	25c	July 1	June 10*
Crown Cork & Seal Co. $2.25 preferred w. w	56¼c	June 15	May 31
$2.25 preferred x w	56¼c	June 15	May 31
Crum & Forster pref. (quar.)	$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
Darby Petroleum Corp. (semi-annual)	25c	July 15	July 1
Dayton & Michigan RR. Co. 8% pref. (quar.)	$1	July 5	June 15
De Long Hook & Eye Co. (quar.)	$1¼	July 1	June 20
Dentist's Supply Co. of N. Y. (quar.)	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
Detroit Gray Iron Foundry (semi-annual)	2c	June 20	June 10
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 (quar.)	25c	Sept. 1	Aug. 10
Quarterly	25c	Dec. 1	Nov. 10
Partic. preferred	75c	Sept. 1	Aug. 10
Partic. preferred	75c	3-1-39	2-10-39
Diamond State Telephone 6½% pref. (quar.)	$1⅝	July 15	June 20
Dixie-Vortex Co	25c	July 1	June 10
Class A (quar.)	62½c	July 1	June 10
Dr. Pepper Co. (quar.)	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
Dominion Textile, Ltd. (quar.)	$1¼	July 2	June 15
Preferred (quar.)	$1¾	July 15	June 30
Draper Corp. (quar.)	75c	July 1	May 28
Driver-Harris Co., preferred (quar.)	$1¾	July 1	June 20
du Pont de Nemours (E. I.) & Co	50c	June 14	May 23
Preferred (quar.)	$1⅛	July 25	July 8
Debenture (quar.)	$1½	July 25	July 8
Duquesne Light Co., 5% cum. 1st pref. (qu.)	$1¼	July 15	June 15
Eagle Picher Lead pref. (quar.)	$1½	July 1	June 15
Eastman Kodak (quar.)	$1½	July 1	June 5
Preferred (quar.)	$1½	July 1	June 5
Edison Bros. Stores (quar.)	25c	June 25	May 31
Preferred (quar.)	62½c	June 15	May 31
Electric Controller & Manufacturing	75c	July 1	June 20
Electric Storage Battery Co., common	50c	June 30	June 9
Preferred	50c	June 30	June 9
Electrolux Corp. (irregular)	40c	June 15	May 16
Elgin National Watch Co	25c	June 15	June 4
Elizabeth & Trenton RR. Co. (semi-ann.)	$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	$1¼	Oct. 1	Sept. 20
El Paso Electric Co. (Texas) $6 pref. (quar.)	$1½	July 15	June 30
Ely & Walker Dry Goods Co., 1st pref. (s.-a.)	$3½	July 15	July 2
2d preferred (s.-a.)	$3	July 15	July 2
Empire Casualty (Dallas) (quar.)	25c	Aug. 1	------
Quarterly	25c	Nov. 1	------
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
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
Engineers Public Service $6 preferred (quar.)	$1½	July 1	June 14
$5½ preferred (quar.)	$1⅜	July 1	June 14
$5 preferred (quar.)	$1¼	July 1	June 14
Erie & Pittsburgh RR. Co	87½c	June 10	May 31
Ex-Cell-O Corp	10c	July 1	June 10
Excelsior Insurance Co. (Syracuse, N. Y.)	15c	June 30	------
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
Federal Bake Shops, Inc., 5% preferred (s.-a.)	75c	June 30	June 16
Federal Mining & Smelting, preferred (quar.)	$1¾	June 15	June 1
Feltman & Curme Shoe Stores, pref. (quar.)	87½c	July 1	June 1
Fernie Brewing Co., Ltd	60c	July 2	June 14
Extra	15c	July 2	June 14
Fifth Ave. Coach Co	50c	June 30	June 15
Finance Co. of Amer., class A & B (quar.)	15c	June 30	June 20
Preferred A (quar.)	8¾c	June 30	June 20
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 National Stores (quar.)	62½c	July 1	June 10
First Security Corp. of Ogden, cl. A & B (s.-a.)	50c	June 15	June 10
Fohs Oil Co. common	15c	June 10	May 31
Ford Motor of Canada, 5½% pref. (semi-ann.)	$2¾	Sept. 1	Aug. 20
Class A & B (quar.)	‡25c	June 18	May 28
Foreign Light & Power Co. 6% 1st pref. (qu.)	$1½	July 1	June 20
Franklin Rayon Corp., $2½ prior pref. (quar.)	62½c	Aug. 1	July 25
$2½ prior preferred (quar.)	62½c	Nov. 1	Oct. 25
Fuller Brush 7% pref. (quar.)	$1¾	July 1	June 23
7% preferred (quar.)	$1¾	Oct 1	Sept. 22
Gamewell Co. $6 conv. pref. (quar.)	$1½	June 15	June 4
Gannett Co., Inc., $6 conv. pref. (quar.)	$1½	July 1	June 15
Gatineau Power Co., pref. (quar.)	$1½	July 1	June 1
Gaylord Container Corp. (quar.)	25c	June 15	May 31
Preferred (quar.)	68¾c	June 15	May 31
General Acceptance Corp. (quar.)	15c	June 15	June 5
Class A (quar.)	15c	June 15	June 5
General Candy Corp. class A (quar.)	25c	June 20	June 10
General Cigar Co., Inc	50c	June 15	May 27
General Crude Oil Co. (initial)	10c	June 30	May 31
General Fire Extinguisher Co	10c	June 10	May 25
General Gas & Electric Corp. (Del.)—			
$5 prior preferred (quar.)	$1¼	June 15	May 16
General Investors Trust (quar.)	3c	June 15	May 27
General Mills, Inc., preferred (quar.)	$1½	July 1	June 10*
General Motors Corp	25c	June 13	May 12
$5 preferred (quar.)	$1¼	Aug. 1	July 11
General Public Utilities, Inc., $5 pref. (quar.)	$1¼	July 1	June 20
General Railway Signal pref (quar.)	$1½	July 1	June 10
General Re-Insurance Corp	25c	June 15	June 6
Extra	25c	June 15	June 6
General Telephone Corp. (quar.)	25c	June 23	June 10
Preferred (quar.)	75c	July 1	June 15
General Water, Gas & Electric	10c	July 1	June 16
Preferred (quar.)	75c	July 1	June 16
Georgia Power Co., $6 pref. (quar.)	$1½	July 1	June 15
$5 preferred (quar.)	$1¼	July 1	June 15
Gibson Art Co. (quar.)	50c	July 1	June 20
Gillette Safety Razor (quar.)	15c	June 30	June 6
Preferred (quar.)	$1¼	Aug. 1	July 1
Glens Falls Insurance Co. (quar.)	40c	July 1	June 15
Globe-Wernicke 7% preferred (quar.)	$1¾	July 1	June 20
Gold & Stock Telegraph Co. (quar.)	$1½	July 1	June 30
Goodyear Tire & Rubber Co. $5 conv. pref. (qu.)	$1¼	June 15	May 16
Gorton-Pew Fisheries	75c	July 1	June 21
Grand Rapids & Indiana Ry. (s.-a.)	$2	June 20	June 10
Great Southern Life Insurance Co. (quar.)	35c	July 11	July 1
Quarterly	35c	Oct. 10	Oct. 1
Great Western Electro-Chemical 6% pref. (qu.)	30c	July 1	June 20
Great Western Sugar Co. (quar.)	60c	July 2	June 15
Preferred (quar.)	$1¾	July 2	June 15
Greene Cananea Copper Co. (quar.)	75c	June 13	June 6
Greene RR. Co. (s.-a.)	$3	June 20	June 10
Group No. 1 Oil Corp	$100	June 30	June 10
Gulf States Utilities $5½ preferred (quar.)	$1⅜	June 15	May 31
$6 preferred (quar.)	$1½	June 15	May 31
Gulf Power Co., $6 preferred (quar.)	$1½	July 1	June 20

Name of Company	Per Share	When Payable	Holders of Record
Guarantee Co. of North Amer. (Que.) (quar.)	$1½	July 15	June 30
Extra	$2½	July 15	June 30
Hackensack Water Co. class A pref. (quar.)	43¾c	June 30	June 17
Hamilton United Theatres 7% preferred	†$1½	June 30	May 31
Hamilton Watch Co. (quar.)	25c	June 15	June 8
Hammermill Paper Co., 6% preferred (quar.)	$1½	July 1	June 15
Hanes (P. H.) Knitting Co. 7% pref. (quar.)	$1¾	July 1	June 20
Harbison-Walker Refractories Co., pref. (quar.)	$1½	July 20	July 6
Harshaw Chemical Co. 7% preferred (quar.)	$1¾	June 30	June 24
Hartman Tobacco Co., pref. (quar.)	$1	June 15	June 7
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
Hein-Werner Motor Parts Corp. (quar.)	10c	June 20	June 10
Helme (Geo. W.), common (quar.)	$1¼	July 1	June 10
Preferred (quar.)	$1¾	July 1	June 10
Hercules Powder Co. (quar.)	25c	June 25	June 14
Hewitt Rubber Corp	10c	June 8	May 28
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	June 24	June 14
Holland Furnace	50c	July 8	June 17
Preferred (quarterly)	$1¼	July 1	June 17
Honolulu Oil Corp., Ltd. (quar.)	25c	June 15	June 3
Hoskins Manufacturing Co	15c	June 25	June 10
Houdaille-Hershey class A (quar.)	62½c	July 1	June 20
Hudson Bay Mining & Smelting, Ltd	‡75c	June 27	May 27
Humble Oil & Refining (quar.)	37½c	July 1	June 1
Humphreys Mfg. Co. (resumed)	50c	June 30	June 15
6% preferred (quar.)	$1½	June 30	June 15
Idaho Maryland Mines (monthly)	5c	June 21	June 10
Illinois Bell Telephone (quar.)	$2	June 30	June 18
Illinois Central RR., leased lines (s.-a.)	$2	July 1	June 11
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.)	‡$3¾	July 2	June 30
Quarterly	‡$3¾	Oct. 1	Sept. 30
Quarterly	‡$3¾	Jan. 3	Dec. 31
Indianapolis Power & Light preferred (quar.)	$1⅝	July 1	June 6
Indianapolis Water Co., 5% cumul. pref. A (qu.)	$1¼	July 1	June 11*
Ingersoll-Rand Co. preferred (semi-ann.)	$3	July 1	June 6
International Agricultural Corp., prior pref.	$2	June 20	June 10
International Business Machines Corp. (quar.)	$1½	July 11	June 22
International Harvester	50c	July 15	June 20
International Mining	10c	June 20	June 6
International Nickel Co. of Canada, Ltd	‡50c	June 30	May 31
International Ocean Telegraph Co. (quar.)	$1½	July 1	June 30
International Salt Co. (quar.)	37½c	July 1	June 15*
International Power Secur., 6% preferred A	‡†$3	June 17	June 1
Intertype Corp., 1st pref. (quar.)	$2	July 1	June 15
Second preferred (s.-a.)	$3	July 1	June 15
Investment Co. of America	50c	June 30	June 15
Stock dividend	100%	June 30	June 15
Investment Corp. of Philadelphia	75c	June 15	June 1
Iron Fireman Mfg. vtc conv. (quar.)	30c	Sept. 1	Aug. 10
vtc com. quarterly	30c	Dec. 1	Nov. 10
Irving (John) Shoe Corp. 6% pref. (quar.)	37½c	June 15	May 31
Jamieson (C. E.) & Co	30c	June 15	June 1
Jewel Tea Co., Inc., common (quar.)	$1	June 20	June 6
Johns-Manville Corp., 7% pref. (quar.)	$1¾	July 1	June 17
Kansas City Power & Light, pref. B (quar.)	$1½	July 1	June 14
Kansas Utilities Co. 7% preferred (quar.)	$1¾	July 1	June 21
Katz Drug Co. preferred (quar.)	$1⅛	July 1	June 15
Kaufmann Dept. Stores, Inc., pref.	$1¾	June 30	June 10
Keith-Albee-Orpheum 7% conv. pref.	$1¾	July 1	June 15
Kemper-Thomas, 7% special pref. (quar.)	$1¾	Sept. 1	Aug. 22
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 21
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
Kings County Light, 7% pref. B (quar.)	$1¾	July 1	June 15
6% preferred C (quarterly)	$1½	July 1	June 15
5% preferred D (quarterly)	$1¼	July 1	June 15
Koppers Co. preferred (quar.)	$1½	July 1	June 11
Kresge Dept. Stores, pref. (quar.)	$1	July 1	June 20
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., 6% pref. (quar.)	$1½	July 1	June 17
7% preferred (quar.)	$1¾	Aug. 1	July 20
Kysor Heater Co. (quar.)	15c	June 15	June 6
Lackawanna RR. Co. of N. J	$1	July 1	June 10
Lake Shore Mines, Ltd. (quar.)	‡$1	June 15	June 1
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
Leath & Co., preferred (quar.)	62½c	July 1	June 15
Lehigh Portland Cement Co., 4% pref. (quar.)	$1	July 1	June 14
Lehn & Fink Products Corp	20c	June 14	June 1
Lessings, Inc	5c	June 10	June 3
Lexington Utilities $6½ preferred (quar.)	$1⅝	June 15	June 4
Libby, McNeill & Libby preferred (s.-a.)	$3	July 1	June 17
Libbey-Owens-Ford Glass	25c	June 15	May 31
Liggett & Myers Tobacco pref. (quar.)	$1¾	July 1	June 10
Lily-Tulip Cup Corp	37½c	June 15	June 1
Lincoln National Life Insurance (Ft. Wayne)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lindsay Light & Chemical Co., pref. (quar.)	1¾%	June 20	June 4
Link Belt Co., pref. (quar.)	$1⅝	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
Liquid Carbonic Corp. (interim)	20c	July 1	June 15
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
Lone Star Cement Corp	75c	June 30	June 10
Long Island Lighting, 6% pref. A (quar.)	87½c	July 1	June 15
6% preferred B (quarterly)	75c	July 1	June 15
Longhorn Portland Cement Co.—			
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 (quar.)	$2½	July 1	June 17
Lorillard (P.) Co. (quar.)	30c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
Louisiana Land & Exploration Co. (quar.)	10c	June 15	June 1*
Louisville Gas & Electric 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
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
Lynchburg & Abingdon Telegraph Co. (s.-a.)	$3	July 1	June 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Aug. 31	Aug. 30
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 29
McColl-Frontenac Oil Co. (quar.)	10c	June 15	May 14
McKenzie Red Lake Gold Mines Ltd. (quar.)	3c	June 15	June 1
McKesson & Robbins, $3 pref. (quar.)	75c	June 15	May 31
Mabbett (G.) & Sons 7% 1st & 2d pref. (quar.)	$1¾	July 1	June 30

Name of Company	Per Share	When Payable	Holders of Record
Magma Copper Co	35c	June 15	May 28
Magnin (I.) & Co. (quar.)	25c	June 15	May 31
6% pref. (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quarterly)	$1½	Nov. 15	Nov. 5
Maryland Fund, Inc	1½c	June 15	May 31
Extra (stock dividend)	3%	June 15	May 31
Masonite Corp. (quar.)	25c	June 10	May 23
Massachusetts Plate Glass, Inc. (s.-a.)	50c	July 1	June 30
Mathieson Alkali Works (quar.)	37½c	June 30	June 8
Preferred (quar.)	$1¾	June 30	June 8
Maui Agricultural Co., Ltd	15c	July 1	June 20
May Dept. Stores (quar.)	75c	Sept. 1	Aug. 15
Merchants Insurance Co. (Providence) (quar.)	8c	June 22	June 15
Mesta Machine Co., common	50c	July 1	June 16
Metropolitan Edison $7 prior preferred (quar.)	$1¾	July 1	May 31
$6 prior preferred (quar.)	$1½	July 1	May 31
$5 prior preferred (quar.)	$1¼	July 1	May 31
$7 cumul. preferred (quar.)	$1¾	July 1	May 31
$6 cumul. preferred (quar.)	$1½	July 1	May 31
$5 cumul. preferred (quar.)	$1¼	July 1	May 31
Midland Grocery Co. 6% pf. (semi-ann.)	$3	July 1	June 30
Midvale Co	75c	July 1	June 18
Midwest Oil Co. (s.-a.)	50c	June 15	May 14*
Mississippi Valley Public Service Co.—			
6% preferred class B (quar.)	$1½	July 1	June 18
Mock, Judson, Voehringer Co	15c	June 10	June 1
Preferred (quarterly)	$1¾	July 1	June 15
Monroe Chemical Co. $3.50 pref. (quar.)	87½c	July 1	June 16
Monsanto Chemical Co	50c	June 15	June 1
$4½ class A preferred (quar.)	$2¼	Dec. 1	Nov. 10
Montgomery Ward & Co	25c	July 15	June 10
Class A (quar.)	$1¾	July 1	June 17
Montreal Cottons, Ltd. (quar.)	50c	June 15	May 31
Preferred (quarterly)	$1¾	June 15	May 31
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	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
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
Motor Finance Corp. $5 pref. (quar.)	$1¼	June 29	June 17
Mountain Producers Corp. (s.-a.)	30c	June 15	May 14*
Muncie Water Works 8% preferred (quar.)	$2	June 15	June 1
Muskogee Co., common	25c	June 15	June 1
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 Teleph. 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
National Bond & Investment Co	20c	June 21	June 10
5% preferred series A	$1¼	June 21	June 10
National Breweries, Ltd. (quar.)	50c	July 2	June 15
Preferred (quar.)	44c	July 2	June 15
National Candy Co. 1st & 2d pref. (quar.)	$1¾	July 1	June 13
National Cash Register	25c	July 15	June 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 Gypsum Co. 1st pref. (quar.)	$1¾	July 1	June 16
2nd preferred (quar.)	25c	July 1	June 16
National Lead Co	12½c	June 30	June 17
Preferred A (quar.)	$1¾	June 15	May 27
Preferred B	$1½	Aug. 1	July 22
National Paper & Type, 5% pref. (semi-ann.)	$1¼	Aug. 15	July 30
National Supply Co. $2 preferred (quar.)	50c	June 30	June 17
6% prior preferred (quar.)	$1½	June 30	June 17
5½% prior preferred (quar.)	$1⅜	June 30	June 17
National Transit Co	35c	June 15	May 31
Neisner Bros., Inc	25c	June 15	May 31
Newberry (J. J.) Co., (reduced)	50c	July 1	June 16
Newmont Mining Corp	50c	June 15	May 28
New England Telephone & Telegraph Co	$1½	June 30	June 10
New Jersey Zinc Co. (quar.)	50c	June 10	May 20
New York & Harlem RR. (s.-a.)	$2½	July 1	June 15
Preferred (s.-a.)	$2½	July 1	June 15
New York Lackawanna & Western Ry. (quar.)	$1¼	July 1	June 10
New York Mutual Telegraph (s.-a.)	75c	July 1	June 30
New York Power & Light, 7% pref. (quar.)	$1¾	July 1	June 15
$6 preferred (quarterly)	$1½	July 1	June 15
New York & Queens Elec. Light & Power (quar.)	$2	June 14	June 3
Niagara Share Corp. (Md.), class A pref	$1½	June 22	June 10
Niles-Bement-Pond Co	50c	June 15	June 4
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 Central Texas Oil (interim)	10c	July 1	June 15
North River Insurance	25c	June 10	May 27
Northwestern Telegraph Co. (s.-a.)	$1½	July 1	June 15
Northwestern Yeast (liquidating)	$2	June 15	--------
Liquidating	$2	Sept. 15	--------
Liquidating	$2	Dec. 15	--------
Oahu Railway & Land Co. (monthly)	15c	June 15	June 12
Oahu Sugar Co., Ltd. (monthly)	10c	June 15	June 4
Ohio & Mississippi Telegraph Co. (annual)	$2½	July 1	June 16
Ohio Oil, preferred (quar.)	$1½	June 15	May 31
Ohio Water Service A	70c	June 30	June 15
Oilstocks Ltd. (s.-a.)	20c	June 21	June 14
Oklahoma Gas & Electric 7% pref. (quar.)	$1¾	June 15	May 31
6% preferred (quar.)	$1½	June 15	May 31
Oklahoma Natural Gas, 6% prior pref. (quar.)	$1½	June 30	June 15
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
Otis Steel Co., $5½ conv. 1st preferred	$1⅜	June 15	June 1
Pacific & Atlantic Teleg. Co. (s.-a.)	50c	July 1	June 15
Pacific Indemnity Co. (quar.)	40c	July 1	June 15
Extra	10c	July 1	June 15
Paramount Pictures 1st pref. (quar.)	$1½	July 1	June 15
2d preferred (quar.)	15c	July 1	June 15
Park & Tilford, Inc. pref. (quar.)	75c	June 20	June 1
Parke Davis & Co	40c	June 30	June 18
Penick & Ford, Ltd	75c	June 15	June 1
Peninsular Telephone Co. common	40c	July 1	June 15
(Quarterly)	40c	Oct. 1	Sept. 15
7% A preferred	$1¾	Aug. 15	Aug. 5
7% A preferred	$1¾	Nov. 15	Nov. 5
Pennsylvania Edison Co. $5 pref. (quar.)	$1¼	July 1	June 10
$2.80 preferred (quar.)	70c	July 1	June 10
Pennsylvania Glass Sand preferred (quar.)	$1¾	July 1	June 15
Pennsylvania Power Co. $6 preferred (quar.)	$1½	Sept. 1	Aug. 20
$6.60 preferred (monthly)	55c	July 1	June 20
$6.60 preferred (monthly)	55c	Aug. 1	July 20
$6.60 preferred (monthly)	55c	Sept. 1	Aug. 20
Pennsylvania Pow. & Light, $7 pref. (quar.)	$1¾	July 1	June 15
$6 preferred (quar.)	$1½	July 1	June 15
$5 preferred (quar.)	$1¼	July 1	June 15
Pennsylvania Salt Mfg	$1	June 15	May 31
Pennsylvania Water & Power Co., common (qu.)	$1	July 1	June 15
Preferred (quar.)	$1¼	July 1	June 15
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
Phelps Dodge Corp	15c	June 10	May 24
Philadelphia Electric Power preferred (quar.)	50c	July 1	June 10

Name of Company	Per Share	When Payable	Holders of Record
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
Piedmont Manufacturing Co	60c	July 1	
Pioneer Gold Mines of B. C. (quar.)	‡10c	July 2	June 1
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Brewing Co. $3½ preferred	†50c	June 11	May 27
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 Plate Glass	25c	July 1	June 10
Pittsburgh Youngstown & Ashtabula Ry.—			
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
Plymouth Oil Co. (quar.)	35c	June 30	June 10
Pollock's, Inc., 6% preferred (quar.)	37½c	June 15	June 6
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
Premier Gold Mining Co. (quar.)	‡3c	July 15	June 15
Procter & Gamble 5% pref. (quar.)	$1¼	June 15	May 25
Prosperity Co., Inc., pref. (quar.)	$1¼	July 15	July 1
Public Investing Co. (s. a.)	7½c	June 15	May 31
Public National Bank & Trust (quar.)	37½c	July 1	June 20
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
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
Public Service Co. of Oklahoma—			
7% prior lien stock (quar.)	$1¾	July 1	June 20
6% prior lien stock (quar.)	$1½	July 1	June 20
Pullman, Inc	37½c	June 15	May 27
Pure Oil Co. 6% preferred (quar.)	$1½	July 1	June 10
5% preferred (quar.)	$1¼	July 1	June 10
5¼% preferred (quar.)	$1⅜	July 1	June 10
Quaker Oats Co. (quar.)	$1¼	June 25	June 4
Preferred (quar.)	$1½	Aug. 31	Aug. 1
Rayonier, Inc., preferred (quar.)	50c	July 1	June 15
Raybestos-Manhattan, Inc	15c	June 15	May 31
Reading Co., 1st preferred (quar.)	50c	June 9	May 19
2d preferred (quar.)	50c	July 14	June 23
Reeves (Daniel), Inc. (quar.)	12c	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
Remington Rand Co. (interim)	20c	July 1	June 10
Preferred (quar.)	$1½	July 1	June 10
Reno Gold Mines, Ltd. (quar.)	3c	July 2	June 10
Reynolds Metals Co., 4½% conv. preferred	$1⅛	July 1	June 20
Rheem Mfg. Co. (quar.)	20c	June 15	June 1
Rhode Island Insurance Co. (quar.)	10c	June 22	June 15
Rich's, Inc., 6½% preferred (quar.)	$1.62½	June 30	June 15
Risdon Mfg. Co. 7% preferred (quar.)	$1¾	July 1	June 20
Riverside Silk Mills Co., class A (quar.)	50c	July 2	June 14
Roan Antelope Copper Mines, Amer. shares	36c	June 7	June 2
Roeser & Pendleton, Inc. (quar.)	25c	July 1	June 10
Rolls-Royce Ltd., ord. reg. (final)	16⅔%	June 30	May 16
Amer. dep. rec. ord. reg. (final)	16⅔%	July 9	May 19
St. Croix Paper Co. 6% preferred (s.-a.)	$3	July 1	June 24
St. Joseph Lead Co	25c	June 20	June 10
St. Louis Bridge Co. 1st pref. (s.-a.)	$3	July 1	June 15
2d preferred (s.-a.)	$1½	July 1	June 15
St. Louis Rocky Mtn. & Pacific pref. (quar.)	$1¼	June 30	June 15
San Francisco Remedial Loan Assn. (quar.)	75c	June 30	June 14
San Joaquin Light & Power Corp.—			
7% preferred 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
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
Schiff Co., common	25c	June 15	May 31
7% preferred (quar.)	$1¾	June 15	May 31
5½% preferred (quar.)	$1⅜	June 15	May 31
Scott Paper Co., common (quar.)	40c	June 15	June 1
Scranton Lace Co., common	25c	June 30	June 15
7% preferred (quar.)	$1¾	June 30	June 15
Seaboard Oil Co. (Del.) (quar.)	25c	June 15	June 1
Sears, Roebuck & Co (quar.)	75c	June 10	May 10
Securities Acceptance Corp. of Omaha, (qu.)	25c	July 1	June 10
6% preferred (quar.)	37½c	July 1	June 10
Seeman Bros., Inc. (quar.)	62½c	June 15	May 31
Selby Shoe Co., common	25c	June 4	May 25
Selfridge Provincial Stores, Ltd—			
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
Shattuck (Frank G.) quarterly)	10c	June 21	June 1
Shell Union Oil Corp., 5½% cum. pref	$1⅜	July 1	June 10
Sherwin & Williams (Canada) preferred	†$1.75	July 2	June 15
Sherwood Swan & Co.—			
6% partic. pref. class A (quar.)	15c	June 15	June 4
Signal Oil & Gas class A & B (quar.)	50c	June 15	June 5
Simon (H.) & Sons, Ltd., common (interim)	‡15c	June 30	June 14
7% cumul. preferred (quar.)	‡$1¾	June 30	June 14
Simonds Saw & Steel (irregular)	10c	June 15	May 28
Siscoe Gold Mines, Ltd. (quar.)	5c	June 15	May 31
Sivyer Steel Castings	12½c	June 10	June 1
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
South Carolina Power Co., $6 pref. (quar.)	$1½	July 1	June 15
South Porto Rico Sugar Co. (quar.)	25c	July 1	June 10
Preferred (quar.)	2%	July 1	June 10
Southern California Edison Co., Ltd—			
6% preferred, series B (quar.)	37½c	June 15	May 20
Southwest Natural Gas $6 preferred A	75c	July 1	June 20
Southwestern Light & Power preferred	$1½	July 1	June 15
Spencer Kellogg & Sons (quar.)	40c	June 10	May 25
Spiegel Inc. $4.50 conv. pref. (quar.)	$1⅛	June 15	June 1
Staley (A. E.) Mfg. Co. cum. pref. (quar.)	$1¼	June 20	June 10
7% preferred (s.-a.)	3½%	July 1	June 20
Standard Brands, Inc., $4.50 pref. (quar.)	$1⅛	June 15	June 1
(Quarterly)	15c	July 1	June 6
Preferred (quar.)	$1⅛	Sept. 15	Sept. 1
Standard Oil Co. (Calif.)	25c	June 15	May 16
Extra	10c	June 15	May 16
Standard Oil of Indiana (quar.)	25c	June 15	May 16
Standard Oil of Kentucky (quar.)	25c	June 15	May 31
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
Standard Oil of Ohio (quar.)	25c	June 15	May 31
Preferred (quar.)	$1¼	July 15	June 30
Sterchi Bros. 1st preferred (quar.)	75c	June 30	June 20
Sullivan Consolidated Mines, Ltd	2½c	June 15	May 31

Name of Company	Per Share	When Payable	Holders of Record
Sun Oil Co. (quar.)	25c	June 15	May 25
Sunray Oil Corp	5c	June 16	May 16
Sussex RR. (s.-a.)	50c	July 1	June 10
Sutherland Paper Co., common	40c	June 15	June 4
Swift & Co. (quar.)	30c	July 1	June 1
Sylvanite Gold Mines, Ltd. (quar.)	‡5c	June 30	May 21
Bearer shares	‡5c	June 30	
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
Telephone Bond & Share Co., 7% 1st pref	28c	June 15	June 1
1st $3 preferred	12c	June 15	June 1
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	July 1	June 15
7.2% 1st preferred (monthly)	60c	July 1	June 15
Texas Gulf Sulphur Co	50c	June 15	June 1
Texon Oil & Land Co. (quar.)	15c	June 30	June 10
Thatcher Mfg Co	25c	July 1	June 15
Thew Shovel Co., pref. (quar.)	$1¾	June 15	June 1
Thompson Products, pref. (quar.)	$1¼	July 1	June 24
Tide Water Assoc. Oil preferred (quar.)	$1½	July 1	June 10
Tilo Roofing Co. (quar.)	25c	June 15	May 25
Timken Roller Bearing	25c	June 4	May 17
Todd Shipyards Corp	$1	July 15	June 1
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	June 15	June 1
Semi-annually	$1¾	Dec. 15	Dec. 1
Truax-Traer Coal 5½% pref. (quar.)	$1⅜	June 15	June 4
6% preferred (quar.)	$1½	June 15	June 4
Tucket Tobacco Co. preferred (quar.)	$1¾	July 15	June 30
Tunnel RR. of St. Louis (s.-a.)	$3	July 1	June 15
Twin Disc Clutch Co. (final)	75c	June 27	June 17
Underwood Elliott Fisher Co. (quar.)	50c	June 30	June 11
Union Carbide & Carbon Corp	40c	July 1	June 3
Union Gas of Canada (quar.)	‡20c	June 15	May 20
Union Pacific RR	$1½	July 1	June 3
Union Premier Food Stores, Inc. (quar.)	25c	July 1	June 15
United Aircraft Corp	50c	June 15	June 1
United Biscuit Co. of Amer. pref. (quar.)	$1¾	Aug. 1	July 15
United Bond & Share Ltd., common	20c	July 15	June 30
United Carbon Co	75c	July 1	June 15
United-Carr Fastener Corp	10c	June 15	June 6
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 & Electric Corp. common	50c	June 7	June 1
Preferred (quar.)	1¾%	June 15	June 1
5% preferred (s.-a.)	2½%	June 15	June 1
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	July 1	June 15
6.36% prior preferred (monthly)	53c	July 1	June 15
6% prior preferred (monthly)	50c	July 1	June 15
United Molasses Co., Am. dep. rec. ord. reg	7½%	June 20	May 20
Less tax and expenses of depository.			
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United States Foil preferred (quar.)	$1¾	July 1	June 30
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 Potash 6% preferred (quar.)	$1½	June 15	June 1
United States Sugar Corp., pref. (quar.)	$1½	July 15	June 15
Common	10c	June 14	June 3
United States Tobacco Co., common	32c	June 15	May 31
Preferred	43¾c	June 15	May 31
Universal Commodity Corp. (monthly)	5c	June 27	May 10
Utah Power & Light $7 preferred	†$1.16[2]	July 1	June 1
$6 preferred	†$1	July 1	June 1
Valley RR. Co. of N. Y. (s.-a.)	$2½	July 1	June 10
Van Norman Machine Tool	40c	June 20	June 10
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
Ventures, Ltd. (interim)	12½c	July 5	June 17
Vermont & Boston Telegraph Co	$2	July 1	June 15
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
Virginia Electric & Power Co., $6 pref. (quar.)	$1½	June 20	May 31
Virginian Railway	$2	June 25	June 11
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	‡$1	June 15	June 4
Cumulative redeemable preference (quar.)	‡25c	June 15	June 4
Waldorf System, Inc	10c	July 1	June 20
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 Water Power, $6 pref. (quar.)	$1½	June 15	May 25
Waukesha Motor Co. (quar.)	25c	July 1	June 15
Weill (Raphael) & Co., 8% pref. (s.-a.)	$4	Sept. 1	
Welch Grape Juice (stock dividend)	5%	June 20	May 31
Interim	15c	June 10	May 31
Wellington Fund, Inc	20c	June 30	June 15
West Jersey & Seashore RR. (s.-a.)	$1½	July 1	June 15
Westinghouse Air Brake Co., quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 31	Sept. 30
Weston Electric Instrument class A (quar.)	50c	July 1	June 20
Wheeling Steel Corp. $6 preferred (quar.)	$1½	July 1	June 14
$5 prior preferred (quar.)	$1¼	July 1	June 14
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
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
Wisconsin Investment Co. (interim)	10c	July 1	June 10
Woolworth (F. W.) Co., Ltd.,—			
Amer. dep. rcts. for 6% pref. (s.-a.)	3%	June 8	May 13
Amer. dep. rec. ord. reg. (interim)	15%	June 22	May 20
Less taxes and expenses of depository.			
Am. dep. rec. 6% pref. reg. (s.-a.)	3%	June 8	May 13
Less taxes and expenses of depository.			
Worthington Pump & Mach. prior pref. (quar.)	$1⅛	June 15	June 6
Conv. prior preferred (quar.)	$1¼	June 15	June 6
Wright, Hargreaves Mines, Ltd. (quar.)	10c	July 1	May 23
Extra	5c	July 1	May 23
Wrigley (Wm.) Jr. Co. (monthly)	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Yale & Towne Mfg Co	15c	July 1	June 10
Yellow Truck & Coach Mfg., preferred	$1¾	July 1	June 15
Youngstown Sheet & Tube, preferred (quar.)	$1⅜	July 1	June 11

* 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.

Weekly Return of the New York City Clearing House

The week 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 28, 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	144,458,000	11,321,000
Bank of Manhattan Co.	20,000,000	25,867,200	364,784,000	38,326,000
National City Bank	77,500,000	58,493,500	a1,427,663,000	175,135,000
Chem Bank & Trust Co.	20,000,000	54,648,700	475,954,000	8,390,000
Guaranty Trust Co.	90,000,000	181,840,400	b1,336,756,000	54,991,000
Manufacturers Trust Co	42,381,000	45,129,400	464,844,000	90,529,000
Cent Hanover Bk&Tr Co	21,000,000	70,902,100	c723,958,000	54,652,000
Corn Exch Bank Tr Co.	15,000,000	18,309,200	244,957,000	25,426,000
First National Bank	10,000,000	109,384,500	498,088,000	2,906,000
Irving Trust Co	50,000,000	61,612,100	453,433,000	6,046,000
Continental Bk & Tr Co	4,000,000	4,198,800	52,716,000	1,683,000
Chase National Bank	100,270,000	128,391,400	d1,877,240,000	54,021,000
Fifth Avenue Bank	500,000	3,674,700	45,718,000	2,235,000
Bankers Trust Co	25,000,000	77,113,500	e776,781,000	30,656,000
Title Guar & Trust Co	10,000,000	1,129,100	12,402,000	2,318,000
Marine Midland Tr Co	5,000,000	9,026,800	109,166,000	10,069,000
New York Trust Co	12,500,000	27,812,800	286,405,000	28,499,000
Comm'l Nat Bk & Tr Co	7,000,000	8,247,400	77,001,000	2,267,000
Public Nat Bk & Tr Co.	7,000,000	8,932,000	81,266,000	50,497,000
Totals	523,151,000	908,102,600	9,453,590,000	649,967,000

* As per official reports: National, March 7, 1938; State, March 31, 1938; trust companies, March 31, 1938.

Includes deposits in foreign branches: *a* $271,488,000; *b* $84,824,000; *c* $5,320,000; *d* $119,480,000; *e* $32,027,000.

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 27:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 27, 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	20,398,400	112,900	7,183,200	3,487,800	27,263,200
Sterling National	20,763,000	462,000	6,295,000	3,327,000	27,294,000
Trade Bank of N. Y.	4,054,474	272,039	2,851,027	288,111	6,039,147
Brooklyn—					
Lafayette National	6,662,800	293,100	1,319,200	426,500	7,795,800
People's National	4,954,000	72,000	613,000	545,000	5,572,000

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	49,927,700	*5,027,600	11,423,900	3,621,900	60,698,600
Federation	9,418,705	161,192	1,364,377	2,003,511	10,919,515
Fiduciary	12,675,484	*1,574,628	1,089,473	18,295	12,399,968
Fulton	19,050,200	*5,037,000	286,900	297,100	20,041,200
Lawyers	28,135,400	*9,496,300	602,800	------	36,192,000
United States	63,505,104	21,498,123	19,458,628	------	75,598,197
Brooklyn—					
Brooklyn	79,508,000	3,314,000	30,321,000	59,000	105,844,000
Kings County	32,834,767	2,246,006	9,302,673	------	38,852,102

* Includes amount with Federal Reserve as follows: Empire, $3,038,200; Fiduciary, $947,365; Fulton, $4,732,400; Lawyers, $8,832,600.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 1, 1938, in comparison with the previous week and the corresponding date last year:

	June 1, 1938.	May 25, 1938	June 2, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	4,659,544,000	4,602,745,000	3,311,491,000
Redemption fund—F. R. notes	1,330,000	1,600,000	1,194,000
Other cash †	83,485,000	93,972,000	69,126,000
Total reserves	4,744,359,000	4,698,317,000	3,381,811,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,777,000	1,890,000	6,214,000
Other bills discounted	334,000	402,000	1,914,000
Total bills discounted	2,111,000	2,292,000	8,128,000
Bills bought in open market	209,000	199,000	1,996,000
Industrial advances	4,343,000	4,365,000	5,909,000
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	752,518,000	752,711,000	741,062,000
Due from foreign banks	71,000	81,000	85,000
Federal Reserve notes of other banks	3,448,000	4,019,000	3,846,000
Uncollected items	147,144,000	149,658,000	147,814,000
Bank premises	9,890,000	9,907,000	10,055,000
All other assets	13,977,000	13,921,000	13,667,000
Total assets	5,671,407,000	5,628,614,000	4,298,340,000
Liabilities—			
F. R. notes in actual circulation	911,857,000	887,376,000	925,351,000
Deposits—Member bank reserve acc't	3,708,633,000	3,640,920,000	2,962,418,000
U. S. Treasurer—General account	524,017,000	579,869,000	35,813,000
Foreign bank	46,709,000	47,742,000	45,117,000
Other deposits	213,320,000	204,112,000	62,368,000
Total deposits	4,492,679,000	4,472,643,000	3,105,716,000
Deferred availability items	144,884,000	146,591,000	145,554,000
Capital paid in	50,961,000	50,960,000	51,261,000
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	3,129,000	3,147,000	2,149,000
Total liabilities	5,671,407,000	5,628,614,000	4,298,340,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.8%	87.7%	83 9%
Contingent liability on bills purchased for foreign correspondents	549,000	524,000	553,000
Commitments to make industrial advances	4,028,0 00	4,160,000	6,042,000

† "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 25, 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	20,597	1,154	8,347	1,094	1,753	613	553	2,844	651	361	624	474	2,129
Loans—total	8,345	607	3,357	429	692	236	282	848	291	153	239	227	984
Commercial, indus. and agricul. loans:													
On securities	558	37	244	46	47	13	10	38	43	9	16	10	45
Otherwise secured and unsecured	3,473	242	1,416	151	229	93	140	461	127	61	129	134	290
Open market paper	367	73	146	23	13	9	3	37	8	5	18	2	30
Loans to brokers and dealers in secs.	578	20	455	16	22	3	6	32	5	2	3	3	11
Other loans for purchasing or carrying securities	587	32	276	34	37	16	15	76	13	7	12	14	55
Real estate loans	1,156	83	223	58	175	30	28	89	48	6	22	20	374
Loans to banks	113	3	84	2	2	2	4	5	7	------	1	1	2
Other loans:													
On securities	696	56	254	48	122	28	26	43	11	11	12	10	75
Otherwise secured and unsecured	817	61	259	51	45	42	50	67	29	52	26	33	102
United States Government obligations	7,922	393	3,215	307	727	285	153	1,370	210	153	228	169	712
Obligations fully guar. by U. S. Govt.	1,385	26	633	91	85	32	40	193	58	16	40	29	142
Other securities	2,945	128	1,142	267	249	60	78	433	92	39	117	49	291
Reserve with Federal Reserve Bank	6,230	302	3,250	265	368	132	94	1,024	159	59	151	100	326
Cash in vault	403	123	68	18	40	19	11	63	11	6	13	11	20
Balances with domestic banks	2,328	133	156	167	246	142	128	439	111	108	262	216	220
Other assets—net	1,319	74	604	83	103	35	38	85	23	17	22	26	209
LIABILITIES													
Demand deposits—adjusted	14,697	1,008	6,605	783	1,043	411	328	2,165	374	247	470	399	864
Time deposits	5,212	262	1,030	288	739	200	184	873	186	119	144	130	1,057
United States Government deposits	538	12	148	20	18	13	23	145	23	2	18	25	91
Inter-bank deposits:													
Domestic banks	5,696	231	2,415	288	330	202	193	871	275	119	343	185	244
Foreign banks	314	9	277	5	1	------	1	7	------	1	------	1	12
Borrowings	3	------	3	------	------	------	------	------	------	------	------	------	------
Other liabilities	766	23	330	15	19	22	5	23	8	7	3	5	306
Capital account	3,651	241	1,617	228	360	93	90	371	89	56	94	82	330

* Includes Union Bank of Commerce Co., Cleveland, opened May 16 as successor to Union Trust Co. (not licensed following banking holiday).

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, June 2 showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 1, 1938

Three ciphers (000) *omitted*	June 1, 1938.	May 25, 1938.	May 18, 1938.	May 11, 1938.	May 4, 1938.	April 27, 1938.	April 20, 1938.	April 13, 1938.	April 6, 1938.	June 2, 1937.
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	10,638,900	10,639,417	10,639,916	10,640,912	10,641,412	10,641,911	10,642,413	9,245,002	9,222,003	8,838,401
Redemption fund (Federal Reserve notes)	8,186	8,881	8,948	8,886	8,386	9,360	8,860	9,140	9,140	11,341
Other cash *	389,350	411,903	414,244	427,070	434,876	451,582	452,812	452,036	444,855	272,695
Total reserves	11,036,436	11,060,201	11,063,108	11,076,868	11,084,674	11,102,853	11,104,085	9,706,178	9,675,998	9,122,437
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	5,479	5,661	4,932	5,321	5,379	5,592	6,472	9,730	7,741	12,524
Other bills discounted	2,935	3,007	2,903	2,844	2,813	2,879	3,068	3,194	3,599	4,961
Total bills discounted	8,414	8,668	7,835	8,165	8,192	8,471	9,540	12,924	11,340	17,485
Bills bought in open market	534	534	534	550	550	550	550	550	550	6,261
Industrial advances	16,818	16,771	16,899	16,421	16,798	16,973	17,056	16,887	16,952	22,232
United States Government securities—Bonds	657,253	657,253	657,253	657,253	657,253	657,253	677,831	785,588	779,539	732,608
Treasury notes	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,179,171	1,160,691	1,165,691	1,152,213
Treasury bills	714,857	714,857	714,857	714,857	714,857	714,857	707,013	617,736	618,785	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	2,589,781	2,589,988	2,589,283	2,589,151	2,589,555	2,590,009	2,591,161	2,594,376	2,592,857	2,572,268
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	186	186	186	170	170	170	170	170	169	226
Federal Reserve notes of other banks	18,742	20,427	21,109	19,973	23,005	20,672	19,952	16,632	19,683	18,847
Uncollected items	582,086	527,851	597,351	527,996	550,492	523,357	578,264	663,496	520,270	646,056
Bank premises	44,641	44,695	44,730	44,730	44,717	44,765	44,804	44,806	44,795	45,685
All other assets	48,070	47,547	46,746	46,396	45,214	45,339	44,400	47,978	45,831	47,853
Total assets	14,319,942	14,290,895	14,362,513	14,305,284	14,337,827	14,327,165	14,382,836	13,073,636	12,899,603	12,453,372
LIABILITIES										
Federal Reserve notes in actual circulation	4,157,156	4,116,875	4,123,513	4,132,337	4,147,997	4,120,373	4,120,798	4,136,806	4,158,154	4,235,114
Deposits—Member banks' reserve account	7,744,949	7,716,352	7,622,253	7,560,482	7,503,630	7,661,269	7,547,076	7,472,143	7,296,340	6,853,710
United States Treasurer—General account	1,092,819	1,182,761	1,283,396	1,361,133	1,428,693	1,321,319	1,427,718	140,874	244,166	115,099
Foreign banks	130,200	133,118	137,609	133,908	125,674	131,802	135,486	118,010	122,005	121,749
Other deposits	262,794	253,844	245,233	236,245	227,746	211,655	213,212	198,604	212,038	133,705
Total deposits	9,230,762	9,286,075	9,288,491	9,291,768	9,285,743	9,326,045	9,323,492	7,929,631	7,874,549	7,224,263
Deferred availability items	578,995	534,887	597,742	527,933	551,583	527,113	586,356	655,841	517,044	645,317
Capital paid in	133,582	133,575	133,575	133,523	133,482	133,478	133,489	133,495	133,298	132,198
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	32,880	32,880	32,915	32,915	32,915	32,915	32,950	32,950	35,940
All other liabilities	11,145	11,181	10,800	11,386	10,685	11,819	10,364	9,491	8,186	7,196
Total liabilities	14,319,942	14,290,895	14,362,513	14,305,284	14,337,827	14,327,165	14,382,836	13,073,636	12,899,603	12,453,372
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.4%	82.5%	82.5%	82.5%	82.5%	82.6%	82.6%	80.4%	80.4%	79.6%
Contingent liability on bills purchased for foreign correspondents	1,530	1,460	1,357	1,357	1,357	1,103	1,103	523	330	1,532
Commitments to make industrial advances	13,140	13,260	13,144	12,700	12,678	12,735	12,825	)2,982	12,920	17,018
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	6,677	6,986	6,198	6,572	6,527	6,836	7,830	11,274	9,703	15,947
16-30 days bills discounted	599	359	410	330	285	288	280	412	365	269
31-60 days bills discounted	369	613	607	702	709	508	589	430	507	574
61-90 days bills discounted	169	184	242	268	362	573	547	466	429	367
Over 90 days bills discounted	600	526	378	293	309	266	294	342	336	328
Total bills discounted	8,414	8,668	7,835	8,165	8,192	8,471	9,540	12,924	11,340	17,485
1-15 days bills bought in open market	------	75	87	178	166	223	297	156	------	1,437
16-30 days bills bought in open market	117	117	117	75	87	95	178	224	297	3,002
31-60 days bills bought in open market	164	104	104	------	------	75	75	170	253	635
61-90 days bills bought in open market	253	238	226	297	297	157	------	------	------	1,187
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	534	534	534	550	550	550	550	550	550	6,261
1-15 days industrial advances	1,607	1,472	1,526	1,419	1,581	1,665	1,669	1,510	1,563	812
16-30 days industrial advances	263	274	275	234	204	96	153	274	192	324
31-60 days industrial advances	262	367	406	522	567	470	570	462	502	521
61-90 days industrial advances	798	923	937	960	974	541	496	545	552	735
Over 90 days industrial advances	13,888	13,735	13,755	13,286	13,472	14,201	14,168	14,096	14,143	19,840
Total industrial advances	16,818	16,771	16,899	16,421	16,798	16,973	17,056	16,887	16,952	22,232
1-15 days U. S. Government securities	183,017	95,524	104,311	115,354	116,668	93,734	76,209	72,472	63,623	22,120
16-30 days U. S. Government securities	186,171	252,711	217,598	85,874	104,311	115,354	113,610	82,166	72,939	42,051
31-60 days U. S. Government securities	208,287	232,997	237,770	357,781	353,460	338,218	321,701	175,878	192,321	67,808
61-90 days U. S. Government securities	174,203	173,696	193,239	191,294	186,586	217,672	225,169	282,846	287,451	63,075
Over 90 days U. S. Government securities	1,812,337	1,809,087	1,811,097	1,813,712	1,802,990	1,799,037	1,827,326	1,950,653	1,947,681	2,331,236
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	4,425,573	4,412,650	4,411,710	4,425,484	4,425,523	4,434,356	4,435,562	4,443,518	4,453,791	4,505,125
Held by Federal Reserve Bank	268,417	295,775	288,197	293,147	277,526	313,983	314,764	306,712	295,637	270,011
In actual circulation	4,157,156	4,116,875	4,123,513	4,132,337	4,147,997	4,120,373	4,120,798	4,136,806	4,158,154	4,235,114
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,535,632	4,527,632	4,535,632	4,539,632	4,519,632	4,541,632	4,527,632	4,487,632	4,489,632	4,538,132
By eligible paper	7,047	7,707	6,865	7,208	7,271	7,463	8,472	11,780	10,223	19,943
United States Government securities	------	5,000	------	------	------	------	------	25,000	25,000	20,000
Total collateral	4,542,679	†4,540,339	4,542,497	4,546,840	4,526,903	4,549,095	4,536,104	4,524,412	4,524,855	4,578,075

* "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.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 1, 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	10,638,900	567,238	4,659,544	521,141	715,347	300,391	216,522	2,019,367	305,884	190,065	256,089	178,785	698,527
Redemption fund—Fed. Res. notes	8,186	91	1,330	1,501	605	354	429	571	510	868	290	380	1,257
Other cash *	389,350	37,448	83,485	23,658	36,336	29,603	19,570	54,633	18,492	9,166	28,701	14,493	33,765
Total reserves	11,036,436	604,777	4,744,359	546,300	752,288	330,348	236,521	2,074,571	324,886	200,099	295,080	193,658	733,549
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	5,479	633	1,777	940	433	410	320	190	70	120	14	204	368
Other bills discounted	2,935	191	334	580	178	312	469	10	10	62	235	268	286
Total bills discounted	8,414	824	2,111	1,520	611	722	789	200	80	182	249	472	654
Bills bought in open market	534	40	209	55	49	23	19	66	3	2	15	15	38
Industrial advances	16,818	2,364	4,343	3,040	891	1,548	69	673	158	1,081	467	864	1,320
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	2,589,781	188,190	752,518	215,143	247,428	142,272	112,293	278,178	119,461	89,640	125,358	98,634	220,666
Due from foreign banks	186	14	71	19	17	8	7	23	2	2	5	5	13
Fed. Res. notes of other banks	18,742	336	3,448	620	1,185	1,581	1,468	2,962	1,826	1,320	1,264	362	2,370
Uncollected items	582,086	57,290	147,144	44,715	62,473	48,452	19,612	78,452	25,110	15,556	30,788	23,528	28,966
Bank premises	44,641	2,978	9,890	4,773	6,151	2,667	2,101	4,538	2,320	1,517	3,126	1,277	3,303
All other assets	48,070	2,984	13,977	4,467	5,178	3,117	2,187	4,473	1,997	1,724	2,084	1,740	4,142
Total assets	14,319,942	856,569	5,671,407	816,037	1,074,720	528,445	374,189	2,443,197	475,602	309,858	457,705	319,204	993,009
LIABILITIES													
F. R. notes in actual circulation	4,157,156	356,298	911,857	302,633	408,152	187,550	144,166	964,906	976,565	135,136	163,930	77,669	328,294
Deposits:													
Member bank reserve account	7,744,949	363,367	3,708,633	373,046	485,791	212,177	160,137	1,217,668	209,546	108,115	215,337	162,808	528,324
U. S. Treasurer—General account	1,092,819	41,347	524,017	49,059	65,009	55,080	30,850	118,315	42,043	37,133	32,603	36,947	60,416
Foreign bank	130,200	9,378	46,709	12,765	11,983	5,601	4,559	15,500	3,907	2,996	3,777	3,777	9,248
Other deposits	262,794	4,832	213,320	1,088	9,728	5,170	3,371	2,106	6,127	2,801	201	2,022	12,028
Total deposits	9,230,762	418,924	4,492,679	435,958	572,511	278,028	198,917	1,353,589	261,623	151,045	251,918	205,554	610,016
Deferred availability items	578,995	56,883	144,884	44,149	61,149	47,689	18,025	79,300	26,675	14,164	31,554	24,732	29,791
Capital paid in	133,582	9,405	50,961	12,260	13,368	4,950	4,445	13,147	3,903	2,903	4,147	3,944	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	11,145	837	3,129	1,160	1,033	454	677	1,238	409	541	467	367	833
Total liabilities	14,319,942	856,569	5,671,407	816,037	1,074,720	528,445	374,189	2,443,197	475,602	309,858	457,705	319,204	993,009
Contingent liability on bills purchased for foreign correspondents	1,530	110	549	150	141	66	54	182	46	35	44	44	109
Commitments to make indus. advs.	13,140	1,388	4,028	117	1,499	1,688	176	------	557	277	368	92	2,950

* "Other cash" does not include Federal Reserve notes.

FEDFRAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	4,425,573	383,321	997,895	315,610	430,444	195,563	157,872	991,109	190,360	139,338	172,939	84,747	366,375
Held by Federal Reserve Bank	268,417	27,023	86,038	12,977	22,292	8,013	13,706	26,203	13,795	4,202	9,009	7,078	38,018
In actual circulation	4,157,156	356,298	911,857	302,633	408,152	187,550	144,166	964,906	176,565	135,136	163,930	77,669	328,294
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	1,010,000	337,000	436,000	200,000	159,000	1,000,000	192,632	141,500	177,000	88,500	404,000
Eligible paper	7,047	784	2,002	1,186	455	649	157	200	71	182	240	471	650
U. S. Government Securities	------	------	------	------	------	------	------	------	------	------	------	------	------
Total collateral	4,542,679	390,784	1,012,002	338,186	436,455	200,649	159,157	1,000,200	192,703	141,682	177,240	88,971	404,650

United States Treasury Bills—Friday, June 3

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----
July 6 1938	0.08%	-----	Aug. 24 1938	0.08%	-----
July 13 1938	0.08%	-----	Aug. 31 1938	0.08%	-----

Quotations for United States Treasury Notes—Friday, June 3

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%	101.18	101.20	Dec. 15 1940	1½%	102.31	103.1
Dec. 15 1941	1¼%	102.14	102.16	Mar. 15 1940	1⅝%	102.24	102.26
Sept. 15 1939	1⅜%	102.04	102.6	Mar. 15 1942	1¾%	103.25	103.27
Dec. 15 1939	1⅜%	102.6	102.8	Dec. 15 1942	1¾%	104.10	104.12
June 15 1941	1⅜%	102.19	102.21	Sept. 15 1942	2%	105.4	105.6
Mar. 15 1939	1⅛%	101.28	101.30	June 15 1939	2⅛%	102.24	102.26
Mar. 15 1941	1½%	102.31	103.1	Sept. 15 1938	2½%	101.28	101.30
June 15 1940	1½%	102.24	102.26	June 15 1938	2⅞%	101.23	101.25

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 28	May 30	May 31	June 1	June 2	June 3
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft 4%	120	---	119	120	120	120
Berliner Handels-Gesellschaft (6½%)	125	---	125	125	125	125
Berliner Kraft u. Licht (8%)	162	---	162	---	162	162
Commerz-und Privat-Bank A. G. (5%)	114	---	114	114	114	114
Dessauer Gas (5%)	119	---	120	120	120	120
Deutsche Bank (5%)	120	---	120	120	120	120
Deutsche Erdoel (5%)	136	---	138	138	138	139
Deutsche Reichsbahn (German Rys. pf. 7%)	126	---	126	125	125	125
Dresdner Bank (4%)	112	---	112	112	112	112
Farbenindustrie I. G. (7%)	159	---	161	161	161	162
Gesfuerel (6%)	144	---	144	145	146	147
Hamburger Elektrizitaetswerke (8%)	150	---	151	152	152	152
Hapag	--	---	76	76	---	---
Mannesmann Roehren (4½%)	113	---	113	113	113	114
Nordeutscher Lloyd	78	---	78	---	---	---
Reichsbank (8%)	193	---	---	193	193	194
Rheinische Braunkohlen (8%)	--	---	229	228	227	229
Salzdetfurth (6%)	157	---	160	---	159	---
Siemens & Halske (8%)	203	---	204	203	205	204

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 3639.

Stock and Bond Averages—See page 3639.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	May 28 Francs	May 30 Francs	May 31 Francs	June 1 Francs	June 2 Francs	June 3 Francs
Bank of France		7,085	7,000	6,900	7,000	7,000
Banque de Paris et Des Pays Bas		1,242	1,230	1,220	1,242	----
Banque de l'Union Parisienne		462	450	455	452	----
Canadian Pacific		----	193	192	195	197
Canal de Suez cap		23,700	23,400	23,500	23,500	23,400
Cie Distr d'Electricite		647	652	648	647	----
Cie Generale d Electricite		1,373	1,370	1,360	1,370	1,360
Cie Generale Transatlantique		31	----	----	----	33
Citroen B		490	505	490	501	----
Comptoir Nationale d'Escompte		790	780	785	788	----
Coty S A		195	190	190	200	190
Courrieres		237	239	236	237	----
Credit Commercial de France		502	490	489	500	----
Credit Lyonnaise		1,605	1,550	1,570	1,580	1,580
Eaux des Lyonnaise cap		----	1,370	1,340	1,350	1,350
Energie Electrique du Nord		306	303	291	296	----
Energie Electrique du Littoral		545	554	540	541	----
Kuhlmann		672	664	655	662	----
L'Air Liquide		1,220	1,210	1,210	1,230	1,210
Lyon (P L M)	Holi-	798	800	790	807	----
Nord Ry	day	820	810	804	813	----
Orleans Ry 6%		----	375	360	356	356
Pathe Capital		18	18	19	20	----
Pechiney		----	1,770	1,772	1,792	----
Rentes, Perpetual 3%		74.25	74.25	73.80	73.80	73.75
Rentes 4%, 1917		----	72.40	x71.20	71.20	70.90
Rentes 4%, 1918		----	71.00	70.50	70.60	70.40
Rentes 4½%, 1932, A		77.85	77.80	77.30	77.40	77.25
Rentes 4½%, 1932 B		----	75.90	75.50	75.75	75.40
Rentes 5%, 1920		98.45	98.25	97.70	97.50	97.10
Royal Dutch		----	6,140	6,080	6,170	6,200
Saint Gobain C & C		2,045	1,980	1,940	1,980	----
Schneider & Cie		1,075	1,080	1,015	1,036	----
Societe Francaise Ford		----	69	67	70	65
Societe Generale Fonciere		92	94	89	88	----
Societe Lyonnaise		1,366	1,345	1,336	1,348	----
Societe Marseillaise		568	568	567	570	----
Tubize Artificial Silk preferred		124	120	119	122	----
Union d'Electricite		416	416	410	418	----
Wagon-Lits		86	88	87	88	----

x Ex. Div.

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 28*	*May 30*	*May 31*	*June 1*	*June 2*	*June 3*
Treasury 4¼s, 1947-52	High	----		118.15	----	118.23	118.23
	Low	----		118.15	----	118.23	118.23
	Close	----		118.15	----	118.23	118.23
Total sales in $1,000 units		----		4	----	*28	3
3¼s, 1943-45	High	109.16		109.19	109.18	109.27	109.28
	Low	109.16		107.17	109.18	109.20	109.26
	Close	109.16		109.19	109.18	109.27	109.28
Total sales in $1,000 units		17		10	5	3	4
4s, 1944-54	High	114.9		114.11	114.11	114.17	114.16
	Low	114.9		114.8	114.11	114.11	114.16
	Close	114.9		114.11	114.11	114.17	114.16
Total sales in $1,000 units		1		3	2	13	3
3¾s, 1946-56	High	----		----	112.29	----	----
	Low	----		----	112.29	----	----
	Close	----		----	112.29	----	----
Total sales in $1,000 units		----		----	1	----	----
3⅜s, 1943-47	High	110.3		110.3	110.7	110.14	110.12
	Low	110.3		110.3	110.6	110.8	110.11
	Close	110.3		110.3	110.6	110.14	110.12
Total sales in $1,000 units		1		1	6	3	7
3s, 1951-55	High	106.6		106.8	106.10	106.20	106.17
	Low	106.6		106.6	106.10	106.12	106.17
	Close	106.6		106.8	106.10	106.20	106.17
Total sales in $1,000 units		5		14	1	8	3
3s, 1946-48	High	107.16	Holiday	107.18	107.18	107.27	107.29
	Low	107.16		107.17	107.18	107.23	107.29
	Close	107.16		107.17	107.18	107.27	107.29
Total sales in $1,000 units		2		11	1	7	3
3⅜s, 1940-43	High	----		----	----	106.25	106.23
	Low	----		----	----	106.24	106.23
	Close	----		----	----	106.25	106.23
Total sales in $1,000 units		----		----	----	22	1
3⅜s, 1941-43	High	107.25		107.25	108	108.2	107.30
	Low	107.25		107.25	108	108 2	107.30
	Close	107.25		107.25	108	108.2	107.30
Total sales in $1,000 units		3		2	1	6	1
3⅛s, 1946-49	High	----		108.6	108.6	108.16	----
	Low	----		108.6	108.6	108.16	----
	Close	----		108.6	108.6	108.16	----
Total sales in $1,000 units		----		2	5	4	----
3⅛s, 1949-52	High	----		----	----	108.7	----
	Low	----		----	----	108.7	----
	Close	----		----	----	108.7	----
Total sales in $1,000 units		----		----	----	1	----
3¼s, 1941	High	----		108.5	108.9	108.14	----
	Low	----		108.5	108.9	108.9	----
	Close	----		108.5	108.9	108.14	----
Total sales in $1,000 units		----		11	7	4	----
3¼s, 1944-46	High	----		109.16	109.18	109.28	109.25
	Low	----		109.16	109.17	109.19	109.25
	Close	----		109.16	109.18	109.26	109.25
Total sales in $1,000 units		----		6	3	10	5
2⅞s, 1955-60	High	103.30		104.2	104.8	104.15	104.14
	Low	103.30		103.30	104.4	104.5	104.7
	Close	103.30		104.2	104.8	104.15	104.7
Total sales in $1,000 units		1		80	12	115	42
2¾s, 1945-47	High	----		106.2	106.8	106.13	116.12
	Low	----		106.2	106.3	106.6	116.12
	Close	----		106.2	106 6	106.13	116.12
Total sales in $1,000 units		----		2	25	13	1

Daily Record of U. S. Bond Prices		*May 28*	*May 30*	*May 31*	*June 1*	*June 2*	*June 3*
Treasury 2¾s, 1948-51	High	----		----	----	104.21	104.17
	Low	----		----	----	104.21	104.17
	Close	----		----	----	104.21	104.17
Total sales in $1,000 units		----		----	----	1	2
2¾s, 1951-54	High	----		103.8	103.10	103.18	103.17
	Low	----		103.2	103.8	103.11	103.16
	Close	----		103.8	103.9	103.18	103.16
Total sales in $1,000 units		----		54	42	68	6
2¾s, 1956-59	High	102.28		103.2	----	103.10	103.9
	Low	102.28		103.2	----	103.6	103.6
	Close	102.28		103.2	----	103.9	103.6
Total sales in $1,000 units		1		2	----	61	53
2⅝s, 1949-53	High	101.16		101.19	101.24	102.2	102
	Low	101.16		101.18	101.19	101.22	101.29
	Close	101.16		101.18	101.24	102.2	101.29
Total sales in $1,000 units		10		2	35	83	120
2½s, 1945	High	----		105.14	105.11	105.20	----
	Low	----		105.9	105.11	105.14	----
	Close	----		105.14	105.11	105.20	----
Total sales in $1,000 units		----		2	4	8	----
2½s, 1948	High	103.20		----	----	104.4	104
	Low	103.20		----	----	103.26	104
	Close	103.20		----	----	104.4	104
Total sales in $1,000 units		5	Holiday	----	----	10	1
Federal Farm Mortgage 3¼s, 1944-64	High	106.12		----	----	----	----
	Low	106.12		----	----	----	----
	Close	106.12		----	----	----	----
Total sales in $1,000 units		5		----	----	----	----
Federal Farm Mortgage 3s, 1944-49	High	106.2		106.4	106.8	106.14	106.12
	Low	106.2		106.1	106.3	106.8	106.12
	Close	106.2		106.4	106.8	106.14	106.12
Total sales in $1,000 units		1		22	3	53	4
Federal Farm Mortgage 3s, 1942-47	High	----		106	106.5	106.4	----
	Low	----		106	106.5	106.4	----
	Close	----		106	106.5	106.4	----
Total sales in $1,000 units		----		8	18	6	----
Federal Farm Mortgage 2¾s, 1942-47	High	----		----	----	----	105.5
	Low	----		----	----	----	105.5
	Close	----		----	----	----	105.5
Total sales in $1,000 units		----		----	----	----	1
Home Owners' Loan 3s, series A, 1944-52	High	106.8		106.10	106.11	106.23	106.18
	Low	106.6		106.7	106.8	106.13	106.17
	Close	106.6		106.10	106.11	106.23	106.18
Total sales in $1,000 units		10		22	6	55	11
Home Owners' Loan 2¾s, series B, 1939-49	High	102.31		103	103	103.6	103.8
	Low	102.31		103	103	103 2	103.5
	Close	102.31		103	103	103.4	103.8
Total sales in $1,000 units		2		10	2	55	23
Home Owners' Loan 2¼s, 1942-44	High	----		----	103.27	104.8	104.9
	Low	----		----	103.27	104.7	104.6
	Close	----		----	103.27	104.8	104.7
Total sales in $1,000 units		----		----	*1	101	73

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 3¼s 1943-1945 .... 109.15 to 109.15
1 Treasury 2⅞s 1955-1960 .... 104.5 to 104.5

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											*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 28		*Monday May 30*	*Tuesday May 31*		*Wednesday June 1*		*Thursday June 2*		*Friday June 3*				*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
*41¼	41¾		*40	41½	41½	41½	*41	42½	41	41	200	Abbott Laboratories...No par	36¼ Feb 4	45 Mar 11	36 Nov	55 Mar
*28	34		*27	34	*27	32½	*28	32½	*27	32	------	Abraham & Straus...No par	30¼ Mar 23	36 Mar 11	37 Nov	69 Mar
29½	29½		*29	31	*29	30	29½	29½	28	28	400	Acme Steel Co...25	28 June 3	52 Jan 14	43¾ Dec	85 Aug
7¾	7⅞		7½	7½	7⅜	7⅝	7½	7¾	7½	7⅝	4,400	Adams Express...No par	6¼ Mar 30	10⅜ Jan 10	7⅞ Nov	22⅜ Mar
*15⅛	17½		*15⅛	17½	*15¼	17½	*15⅛	17½	*15¼	17½	------	Adams-Millis...No par	14½ Mar 31	x20¾ Jan 20	17½ Oct	28⅝ Feb
*18⅛	19⅛		*18⅛	19	18¼	18½	*18½	19⅛	*18¾	19⅛	300	Address-Multigr Corp...10	16⅝ Mar 31	23 Jan 24	16½ Oct	36 Jan
2¼	2¼		2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	800	Advance Rumely...No par	1⅝ Jan 4	2⅜ May 9	1½ Oct	4⅜ Jan
43½	44		41¾	43⅛	42½	44⅞	43½	44½	43⅛	43¾	3,200	Air Reduction Inc...No par	40 May 2	58¼ Jan 10	44½ Nov	80¼ Jan
*⅝	⅞		*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	¾	------	Air Way El Appliance...No par	⅝ Mar 30	1¼ Jan 7	½ Oct	5¼ Jan
9⅝	9⅝		9⅞	10	10	10⅜	9¾	10⅜	9⅞	10¼	11,200	Alaska Juneau Gold Min...10	8¾ Mar 31	13⅜ Feb 2	8 Oct	15¾ Feb
*----	95		*----	95	*----	95	----	----	----	----	------	Albany & Susq RR...100	95 Apr 16	95 Apr 16	146 Oct	166 Aug
1	1		1	1⅛	1	1⅛	1	1	1	1	3,000	Allegheny Corp...No par	⅞ Mar 31	1⅝ Jan 7	1 Oct	5⅜ Feb
7	7	Stock	6¾	7	7	7	7	7	7	7	1,800	5½% pf A with $30 war...100	6½ Apr 30	17⅞ Jan 12	11 Oct	59¾ Feb
*5¼	7		*5¼	7½	6	6	6½	6½	*6¼	7	200	5½% pf A with $40 war...100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
*6	7½	Exchange	*6	7½	*6	6½	*6	7	*5½	7	------	5½% pf A without war...100	6⅛ May 27	17⅜ Jan 12	10 Oct	58½ Feb
*8⅝	10		*8½	10	*8½	10	*8½	10	*8½	10	------	$2.50 prior conv pref...No par	8 Mar 31	17½ Jan 12	10½ Oct	52⅛ Feb
13	13	Closed	13	13	13	13	12½	13	*12½	12⅞	1,700	Alegheny Steel Co...No par	11⅝ Mar 31	21¾ Jan 17	13 Oct	45⅝ Mar
*29	41½		*29	----	*29	----	*29	----	*29	----	------	Alleghany & W. Ry 6% gtd 100	28 May 11	28 May 11	103 Apr	110 Jan
5¾	5¾	Memorial	*5½	6	*5½	6	*5½	6	*5½	5¾	100	Allen Industries Inc...1	4½ Mar 30	9⅞ Jan 17	6½ Oct	23⅞ Apr
138	138		137½	137½	137⅝	142	143½	145¼	143	143⅛	2,000	Allied Chemical & Dye...No par	124 Mar 31	176½ Jan 10	145 Nov	258½ Mar
*7½	8½	Day	*7½	8	*7½	8	*7½	8	*7½	8	------	Allied Kid Co...5	7 Mar 31	9⅝ Jan 10	7¼ Dec	17⅛ Aug
*9¾	10⅜		10	10	10¼	10⅜	10⅜	10⅜	10	10⅛	1,400	Allied Mills Co Inc...No par	8⅝ Mar 28	14⅜ Jan 19	10 Oct	33⅛ Jan
5⅛	5¼		5⅛	5⅛	5¼	5½	5½	5¾	5⅜	5½	3,400	Allied Stores Corp...No par	4½ Mar 26	9⅜ Jan 12	6⅛ Oct	21⅞ Mar
*41½	46		*41½	46	*41½	46	*41½	45	*41½	45	------	5% preferred...100	38 Mar 31	53½ Jan 11	49 Dec	85 Mar
39¼	39⅝		38¼	40	38½	40¾	40	41	39½	40¼	11,200	Allis-Chalmers Mfg...No par	34¼ Mar 31	51¾ Jan 11	34 Oct	83½ Jan
*11½	13⅛		x11¼	11¼	*11½	12⅞	*11⅜	12⅞	*11½	12⅞	100	Alpha Portland Cem...No par	11¼ Apr 1	15¼ Jan 11	8½ Oct	39¾ Jan
*1¾	2		*1¾	2	*1¾	2	*1¾	2	*1¾	2	------	Amalgam Leather Cos Inc...1	1¼ Mar 26	3⅛ Jan 11	1¼ Oct	8⅞ Mar
*12¼	16¾		*12	16¾	*13	16½	*13	17	*13	15	------	6% conv preferred...50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
55	55		55¼	56	55½	58	57½	58	58⅛	58⅛	1,800	Amerada Corp...No par	55 May 27	72½ Feb 21	51½ Nov	114⅞ Mar
*50	50⅛		*50	50⅛	50	50	50½	50½	*51	52	500	Am Agric Chem (Del)...No par	49 Mar 26	66 Jan 8	53½ Oct	101½ Jan
14	14½		14½	14½	15	16	15½	16	*14¾	15¼	2,600	American Bank Note...10	10 Mar 30	17¼ May 18	10 Oct	41⅜ Jan
*52	53		53	53	53	53	*53	54	*53⅛	54	100	6% preferred...50	46¼ Apr 27	55 Mar 3	50 Dec	75⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights ¶ Called for redemption.

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 28		Monday May 30	Tuesday May 31		Wednesday June 1		Thursday June 2		Friday June 3				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
*25	28		*25½	28½	27½	28	28¼	28¾	*28	29	600	Am Brake Shoe & Fdy..No par	23¼ Mar 31	42½ Jan 3	28 Oct	80¾ Feb
*123	----		*123	----	123½	123½	123½	123½	*120⅞	123½	130	5¼% conv pref....100	114 Apr 21	125½ Feb 2	109 Dec	160 Feb
85	85		85¼	85¾	85	86½	85	85¾	85¼	86	2,000	American Can....25	70¾ Jan 3	91½ Feb 23	69 Dec	121 Jan
*161	164		*162½	164	163½	164	164	164	164	164	400	Preferred....100	160¼ Mar 30	167 Feb 8	151⅞ Oct	174 Jan
15½	15½		*14½	15¼	14⅝	16	16	16½	*15½	16⅜	1,000	American Car & Fdy...No par	12⅝ Mar 30	27½ Jan 12	15¼ Oct	71 Feb
*30	33⅛		*28	32	28½	30	*27¼	35	29½	29½	300	Preferred....100	27 Mar 31	50 Jan 15	36 Oct	104½ Feb
11	11¼		10½	11	11½	11⅝	x11½	12	11⅜	11½	1,900	Am Chain & Cable Inc.No par	9½ Mar 29	17⅝ Jan 17	11¼ Oct	33¾ Aug
*85	95		*85	95	*85	95	x90	90	*85	100	100	5% preferred....100	89½ Feb 18	100½ Jan 24	86 Oct	150 Apr
*101	105		*100½	109	*103⅞	109	103⅞	103⅞	*101	109	100	American Chicle....No par	88½ Mar 31	110 May 16	90 Oct	112 Aug
*15	23		*15	23	*15	23	*15	23	*15	23	------	Am Coal Co of N J(AllegCo)25	19½ Feb 7	19½ Feb 7	20½ Dec	29 Jan
*5⅜	5⅞		*5½	6¼	*5½	6¼	5½	5½	*5½	6⅛	100	American Colortype Co....10	4½ Mar 29	8⅛ Feb 21	5¼ Oct	23⅝ Mar
*9	9¼		9	9	9⅛	9⅛	9⅛	9¼	*8¾	9⅜	400	American Comm'l Alcohol Corp..20	9 Mar 29	13¾ Jan 15	8¼ Oct	30¾ Mar
*8⅞	9		8⅞	9	8¾	9	8¾	9	8⅞	8⅞	1,300	American Crystal Sugar....10	8¼ Mar 30	16¾ Jan 12	12½ Oct	33⅝ Jan
*75	76		75	75	*74½	75½	*75	75½	*75	75½	30	6% 1st preferred....100	75 May 27	83 Jan 18	80 Nov	99¼ Mar
3	3		2⅞	2⅞	2⅞	2⅞	*2⅞	3⅛	3	3	700	American Encaustic Tiling..1	2½ Mar 25	4¾ Jan 12	2 Oct	13½ Jan
*4	7		*4	7	*3	8	*3½	6	*3	6	------	Amer European Secs....No par	4 Mar 29	6½ Jan 17	5 Oct	17 Jan
*170	500		*170	500	*170	500	*170	500	*170	500	------	Amer Express Co....100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
3	3⅛		3	3	3⅛	3¼	3¼	3½	3¼	3¼	2,100	Amer & For'n Power....No par	2¼ Mar 30	4⅜ Jan 13	2½ Oct	13¾ Jan
*15½	16½		14¾	15½	14⅞	16⅜	16½	17¼	*16½	17⅞	1,700	$7 preferred....No par	13⅛ Mar 29	25¼ Feb 25	17½ Dec	68⅞ Jan
*7⅛	7½		7⅛	7⅛	7⅝	7¾	8⅛	8½	7¾	8	1,200	$7 2d preferred A....No par	5⅛ Mar 30	11½ Jan 14	5¾ Oct	38½ Jan
*12	14		12½	12½	12¾	12¾	14	14	14⅛	14⅛	500	$6 preferred....No par	10 Mar 26	19¾ Feb 25	14¼ Dec	58⅞ Jan
*9	9½		*9	10	*9½	10	10	10	*9	10½	200	Amer Hawaiian SS Co....10	9 May 26	12 Jan 18	7¾ Oct	21 Feb
2¾	2¾		2¾	2¾	2¾	2¾	*2¾	2⅞	*2¾	2⅞	400	American Hide & Leather....1	2 Mar 29	4⅜ Jan 13	2½ Oct	11¼ Mar
*14¼	16		*14½	16	*15¼	16	16	16	*15	17	100	6% preferred....50	12 Mar 29	26 Jan 13	20½ Oct	55¾ Mar
*33⅝	36		*34¼	36	35¾	35¾	35⅝	35⅝	*34¾	36	200	American Home Products....1	30¾ Mar 26	37¾ Jan 14	32¼ Oct	52⅞ Mar
*1½	1⅝		1½	1½	1⅝	1⅝	1⅝	1⅝	1½	1½	1,000	American Ice....No par	1½ Mar 30	2⅛ Feb 26	1⅛ Oct	4¾ Mar
16¼	16¼		16½	16¾	16¾	17	17½	17½	*16½	17¼	600	6% non-cum pref....100	13¾ Mar 28	18 Mar 2	14 Oct	27⅝ Feb
*4⅞	6		*4¾	5	4⅞	5¼	*5	5½	5¼	5½	900	Amer Internat Corp....No par	4⅛ Mar 30	7⅞ Jan 11	5¾ Dec	17¾ Mar
14¾	15¼		14½	14¾	14¼	14¾	15¼	15⅝	14⅛	14⅝	2,700	American Locomotive....No par	12⅝ Mar 29	23½ Feb 25	14½ Oct	58⅞ Feb
*45¼	55		*48	66	49⅛	49⅛	*45⅝	51⅛	*45⅝	51⅛	100	Preferred....100	45 Mar 31	74½ Jan 17	53 Oct	125 Feb
*12⅜	12¾		*12⅜	12½	12½	12¾	12¼	12¾	12⅜	12⅝	600	Amer Mach & Fdy Co....No par	10 Mar 31	14½ Jan 10	10⅛ Oct	29⅞ Mar
*3	3⅜		3	3	3	3	3	3	2⅞	3	600	Amer Mach & Metals....No par	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅝ Jan
27⅛	27⅛		26	27	25⅞	26⅝	27¼	27⅝	*26½	27⅞	1,700	Amer Metal Co Ltd....No par	23 Mar 30	38¾ Jan 12	24¾ Nov	68¾ Mar
*98	119		*99	119	*99	119	*99	119	*99	119	------	6% conv preferred....100	99½ Mar 30	105½ Mar 24	100 Nov	129½ Feb
23½	23½		*22¾	23¾	*23¼	23¾	*23¼	23⅝	23¼	23¼	100	American News Co new No par	20 Mar 29	29½ Jan 18	26 Dec	31½ Dec
4¾	5		4½	4⅞	4¾	5	5	5½	5	5⅛	13,800	Amer Power & Light....No par	3¼ Mar 29	7⅛ Jan 12	3 Oct	16½ Jan
31⅜	31⅜		31	31⅝	33	33⅝	32⅞	34¼	31½	32½	3,100	$6 preferred....No par	19 Mar 31	40½ Jan 12	31 Oct	87⅛ Jan
26½	26½		26½	27⅛	27½	29⅛	28	30⅜	27⅝	28	4,400	$5 preferred....No par	16⅛ Mar 31	33 Jan 12	26 Oct	72½ Jan
10⅛	10⅜		9⅞	10⅛	10⅛	10⅝	10	10⅝	10	10⅛	11,100	Am Rad & Stand San'y..No par	9 Mar 30	14¼ Feb 23	9¼ Oct	29½ Feb
*----	153		*----	153	150	150	*----	151	*----	151	50	Preferred....100	150 June 1	165½ Jan 12	140 Oct	170 Jan
14½	14¾		14	14¼	14¼	14¾	14¼	14½	14¼	14⅝	3,300	American Rolling Mill....25	13⅛ Mar 30	22⅞ Jan 15	15½ Oct	45¼ Mar
*65	68¾		*65	68	*65	68¾	*64⅞	68⅛	*66	67½	300	4½% conv pref....100	58 Mar 29	78 Jan 15	63⅛ Dec	101⅝ Aug
17¼	17¼		16¾	17	16¼	16¼	16¼	16¼	*15½	16½	1,000	American Safety Razor..18.50	15⅜ Mar 31	20⅞ Jan 12	15¼ Dec	36 Feb
*8½	9		8¾	8¾	8¾	8¾	*8⅜	9½	*8⅜	9½	200	American Seating Co..No par	7⅛ Mar 26	14¼ Jan 12	7½ Oct	29 Feb
*25	28½		25	25¼	25	25½	25	25	*24¾	28½	120	Amer Ship Building Co.No par	22¾ Apr 1	35½ Jan 11	24½ Dec	58 Mar
32¼	33		32	33¼	32	34¼	33½	34⅞	32⅞	33⅛	11,500	Amer Smelting & Refg..No par	28⅛ Mar 31	56¾ Jan 12	41 Nov	105¾ Mar
*114	118⅛		*114⅛	118⅛	116	116	*114¼	116½	*111¼	116	100	Preferred....100	103 Mar 29	131 Jan 17	122 Dec	154 Jan
*51	52		*51	53	*51	53	51½	51½	*51½	52	100	American Snuff....25	45¾ Apr 7	52 Mar 2	46 Oct	68½ Jan
*139	----		*139	----	140½	140½	140½	140½	*139½	----	100	6% preferred....100	130 Jan 17	140½ June 1	125 Nov	148 Feb
17⅛	17⅜		16¾	17⅜	17½	18¼	18	18⅝	*18	18¼	3,000	Amer Steel Foundries..No par	15⅝ Mar 31	34¾ Jan 10	22½ Oct	73¼ Jan
*6½	6¾		6½	6½	*6½	7⅛	*6½	8	*6½	8	100	American Stores....No par	6⅛ Mar 31	11¾ Jan 18	7⅝ Dec	26½ Jan
22	22		22¼	22¼	*21⅝	22¾	*22⅛	24¾	x21¾	21⅞	500	American Sugar Refining..100	21½ Mar 30	31 Jan 11	24 Dec	56⅞ Jan
*105	108		*105	106⅞	106	106	107	107	x105	105	400	Preferred....100	101⅜ Mar 31	117⅛ Mar 14	104⅞ Oct	143¾ Jan
19¼	19¼		x17½	17½	18	18¼	*17¼	17⅞	*17	17⅞	500	Am Sumatra Tobacco....No par	12⅝ Mar 30	19¾ May 24	14 Oct	25⅞ Jan
128½	129½		128	129	127¾	129½	128½	129¾	128⅜	129⅛	5,000	Amer Telep & Teleg Co....100	111 Mar 30	149¾ Jan 10	140 Oct	187 Jan
65½	65½		65	65½	65½	65½	65½	66	65¾	65¾	2,500	American Tobacco....25	58 Mar 30	72⅛ May 7	57 Dec	99 Jan
68	68		67½	67½	67½	68⅜	67¾	68½	*67½	68½	2,400	Common class B....25	58¾ Mar 31	73¼ May 7	58¾ Dec	99⅞ Feb
*136	138	Stock	*136	138⅝	137	137¼	*135½	138⅝	*135½	138⅝	200	6% preferred....100	130 Apr 1	140¼ May 21	128¼ May	150½ Jan
4⅝	4⅝		4¾	4¾	*4¾	5	5	5	4¾	4¾	600	Am Type Founders Inc....10	3⅞ Mar 28	7⅞ Jan 21	4¼ Oct	20⅛ Feb
8¼	8¾	Exchange	7¾	8	8	8⅞	8⅝	9⅛	8⅛	8¾	10,000	Am Water Wks & Elec..No par	6 Mar 30	13½ Jan 12	8 Oct	29½ Jan
*60	74		*65	74	70	70	*70	74	*70	74	100	$6 1st preferred....No par	68 Apr 16	86 Jan 20	82 Oct	107 Feb
*3½	4	Closed	*3⅝	4	4	4	*3⅝	4⅛	*3⅝	3⅞	100	American Woolen....No par	3¼ Mar 31	5⅝ Jan 12	3½ Oct	14⅝ Jan
30	30		29¾	29¾	*29¾	30½	30⅜	30⅜	*30	30⅜	300	Preferred....100	23⅝ Mar 31	35¾ Feb 23	25¼ Dec	79 Jan
4¾	4¾	Memorial	4¾	4⅞	4¾	5	4⅞	5	4¾	4⅞	2,800	Amer Zinc Lead & Smelt....1	4⅜ Mar 30	8½ Jan 10	3¼ Oct	20 Feb
*25	30¼		*25	30¼	*25	30¼	*25	28½	*25	30	------	$5 prior conv pref....25	25 Mar 26	40 Jan 10	x27½ Oct	79⅜ Feb
22¼	22⅝	Day	21¼	22⅝	21¾	23¼	22¾	23½	22⅜	22⅞	40,900	Anaconda Copper Mining..50	21 May 26	36¾ Jan 11	24½ Nov	69½ Mar
*31	35		*31	35	*31	35	*31	35	*31	35	------	Anaconda W & Cable..No par	29 Mar 29	50 Jan 11	39 Oct	97 Feb
*12½	13⅝		*12	13⅝	*12	13⅝	13	13	13	13	200	AnchorHockGlass Corp No par	10¾ Mar 31	18 Jan 15	10 Oct	24¾ Aug
*104	104⅞		*104	104⅞	*104	104⅞	104	104	103	103	20	$6.50 conv preferred.No par	97 Apr 6	107⅞ Jan 3	96 Oct	111 Feb
*8½	11½		*8½	11½	*8½	11½	*8½	11½	*8½	11½	------	Andes Copper Mining....20	10 Mar 31	19 Jan 11	7 Oct	37½ Jan
*2½	2⅞		2½	2½	*2¼	2½	*2¼	2½	*2¼	2½	100	A P W Paper Co....No par	2 Mar 31	3⅛ Feb 24	2½ Dec	10¼ Feb
*21¾	22		21¾	21¾	*19¾	22	*20¼	22	*19¾	21½	300	Archer Daniels Midl'd.No par	20 Apr 1	30¼ Jan 13	22 Dec	46 Feb
*119	120		*119	120	*119	120	*119	120	*119	120	------	7% preferred....100	119 Jan 6	121½ Mar 2	116¾ May	121¼ Feb
*90	93		*90	93	*90	93	*90	93	*90	93	------	Armour&Co(Del)pf 7% gtd100	82 Mar 30	100½ Jan 18	93 Oct	111 Mar
4¼	4⅜		4¼	4¼	4¼	4¼	4¼	4¼	4⅛	4⅛	2,500	Armour & Co of Illinois....5	3⅞ Mar 26	6⅞ Jan 10	4⅝ Oct	13¾ Feb
*35	35¾		35¾	36	*35	35¾	35¾	35¾	34½	34½	800	$6 conv pref....No par	28¼ Mar 28	72 Jan 12	57 Dec	99½ Mar
*50	75		*50	75	*50	75	*50	75	*50	75	------	7% preferred....100	50 Mar 19	94½ Jan 31	96 Feb	126 Jan
26¾	26¾		*26¼	27	27	27½	26½	26½	26¾	26¾	600	Armstrong Cork Co...No par	24¼ Mar 26	39 Jan 12	30 Oct	70½ Mar
*6⅛	6⅝		*6⅛	6¾	*6⅜	6⅝	*6⅜	6⅝	*6½	6⅝	------	Arnold Constable Corp....5	5½ Mar 25	7¾ May 12	4⅞ Oct	16¼ Feb
3	3		2⅞	2⅞	*2½	3	*2½	3	*2½	3	200	Artloom Corp....No par	2½ Mar 30	5⅛ Jan 13	2⅝ Oct	17⅜ Jan
*----	79¾		*----	79¾	*----	79¾	*----	79¾	*----	79¾	------	Preferred....100	----	----	80 Nov	100 July
5⅛	5¼		*5	6	5⅛	5⅛	*5	5½	*5	5½	500	Associated Dry Goods....1	4 Mar 29	8⅜ Jan 12	6 Dec	24¾ Mar
*48	60		*47⅛	60	*50	60	*51	60	*51	60	------	6% 1st preferred....100	x52 May 12	69 Jan 12	58 Dec	101 Jan
*40	60		*40	61	*40	56	*45	56	*40	56	------	7% 2d preferred....100	68¼ Mar 5	68¼ Mar 5	83 Nov	125 Mar
*28	30½		*28	30	*28	30½	*28½	30½	*28½	30½	------	Assoc Investments Co..No par	27 Mar 30	35 Jan 10	33 Dec	57½ Feb
*81	84		*81	82	*81	82	*81	82	*81	82	------	5% pref with warrants..100	72 Mar 29	80¼ Feb 24	71¾ Dec	106 Feb
*79	----		*79	----	*79	----	*79	----	*79	----	------	$5 pref without warrants 100	72 Jan 22	80 May 20	70 Dec	88 June
25⅛	26		25	25½	26	26⅝	26	27	25¾	26⅜	6,000	Atch Topeka & Santa Fe..100	22¼ Mar 31	42 Jan 12	32⅞ Nov	94¾ May
40	40		40½	40½	40½	41¼	41½	41½	41¼	41¼	900	5% preferred....100	40 May 27	72 Jna 14	66½ Dec	104 Feb
15½	15½		*15⅜	15¾	16	16	16	16¼	15½	15½	700	Atlantic Coast Line RR...100	14 Mar 31	27⅜ Jan 12	18 Oct	55½ Ma'
*4½	5½		*4½	5½	*4¼	5⅛	*4½	5½	*4¼	5½	------	Atl G & W I SS Lines..No par	4¼ Mar 25	7¾ Jan 11	5 Oct	29 Mar
*6½	8½		*6⅝	8½	*6⅜	8⅛	*7½	8½	*7½	8⅛	------	5% preferred....100	6½ Mar 26	14½ Jan 10	9 Oct	44 Jan
19⅞	20¼		20	20¼	20¼	20¾	20¾	21	20¾	20⅞	[illegible],100	Atlantic Refining....25	17¾ Mar 31	24 Mar 1	18 Oct	37 Mar
106	106		106	106	*106	106⅛	106⅛	106⅛	106	106⅛	800	4% conv pref series A...100	101⅞ Apr 12	107¼ May 20	101⅜ Sept	116½ Feb
6½	6⅝		6½	6½	6⅜	6½	6¼	6⅜	x6¼	6¼	3,800	Atlas Corp....1	5¾ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Mar
*40½	41½		41¼	41¼	*41¼	43	41¾	42½	*41½	43	500	6% preferred....50	38¾ Mar 26	43 Jan 11	39¼ Oct	52⅛ Mar
*35⅜	38		*35	38	*35¼	38	*35½	39	*36	39	------	Atlas Powder....No par	36 Mar 29	48 Jan 11	38 Nov	94 Mar
*112	119		*112¼	119	*112¼	119	114	114	*112¼	119	50	5% conv preferred....100	105 Jan 3	119 Mar 3	101 Dec	133 Jan
*4⅞	5½		*4⅞	5	*4⅞	5	5	5	*4⅞	5⅝	100	Atlas Tack Corp....No par	4½ Apr 1	7⅜ Jan 12	4½ Oct	18⅛ Jan
*3	3¼		*3	3¼	3	3	2½	3	2½	2½	600	†Auburn Automobile..No par	2½ June 2	6½ Jan 12	3⅛ Dec	36¾ Feb
*2⅛	2½		2⅛	2⅛	*2⅛	2½	*2⅛	2½	*2⅛	2½	100	Austin Nichols....No par	2 Mar 25	3⅛ Jan 19	2 Sept	9½ Feb
*13	17		*13	17	*13	17	*13	17	*13	17	------	$5 prior A....No par	12¼ Mar 30	20½ Jan 25	15 Dec	52½ Mar
*3¼	3⅜		3¼	3¼	3¼	3½	3⅜	3½	3⅜	3⅜	2,900	Aviation Corp of Del (The)..3	2½ Mar 29	4⅝ Jan 10	2¼ Oct	9¼ Jan
----	----		----	----	----	----	----	----	----	----	------	Baldwin Loco Works..No par	----	----	3⅛ Sept	11¼ Jan
----	----		----	----	----	----	----	----	----	----	------	Assented....	----	----	3 Sept	9½ Jan
6½	6⅝		6⅛	6¼	6⅜	6⅞	6⅝	6⅞	6⅝	6¾	4,300	Voting trust ctfs....13	5 Mar 30	10¾ Feb 23	5 Oct	23¾ Aug
5⅜	5½		5¼	5⅜	5¼	5⅜	5½	5½	5¼	5¼	3,400	Baltimore & Ohio....100	4 Mar 31	10⅞ Jan 11	8⅛ Oct	40½ Mar
6⅝	6⅝		6⅛	6⅛	6¼	6⅜	6½	6½	6⅜	6⅜	700	4% preferred....100	5½ Mar 29	13¾ Jan 11	10 Oct	47¾ Mar
*29¾	33		*30	32	*30	31	*30	31	*30	31	------	Bangor & Aroostook....50	29 Mar 31	34 Feb 23	30 Oct	45 Feb
*88⅞	90		*88¾	90	*88¾	90	90	90	90¼	90¼	30	Conv 5% preferred....100	86 Jan 21	95 Mar 22	89 Dec	110½ Feb
14¼	14¼		*13⅝	14	13⅜	14¾	*14¼	14⅞	14⅛	14⅜	1,100	Barber Asphalt Corp....10	12⅛ Mar 30	19 Feb 23	10⅛ Oct	43⅜ Mar
*5⅝	6½		*5⅝	6½	*5⅝	6	6	6	*5⅝	6	100	Barker Brothers....No par	5 Mar 23	10½ Jan 12	7¾ Dec	32 Jan
*24½	25		*24½	25	*24½	25	*24½	25	24½	24½	100	5½% preferred....50	21⅝ Mar 29	30 Jan 19	20 Nov	42 Jan
11⅞	12		11⅝	11¾	11⅝	12¼	12¼	12¾	12⅜	12½	4,900	Barnsdall Oil Co....5	10⅛ Mar 30	16⅜ Feb 23	10 Oct	35¼ Feb
*10⅞	11		*11	11⅞	*11	11½	*11	11½	11	11	100	Bayuk Cigars Inc....No par	9 Mar 30	12¾ Jan 13	9¼ Oct	20¼ Jan
*110½	115		*110½	113	*111¼	113	*111¼	113	*111¼	113	------	1st preferred....100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
*15	15¼		*15⅛	15¼	15⅛	15¼	*14¾	15⅜	*14¾	15⅜	200	Beatrice Creamery....25	11⅜ Mar 30	17¾ Jan 13	13¼ Oct	28¾ Feb
*93	97⅛		*93	97⅛	*93	97¼	*93	97¼	*93	97¼	------	$5 preferred w w....No par	90½ Apr 29	96½ Jan 17	92 Nov	105¾ Mar
----	----		----	----	----	----	----	----	----	----	------	Beech Creek RR....50	25 Apr 9	30¼ Mar 12	29½ Dec	43¼ Feb
*100⅛	103		*100⅛	101	*100⅛	102	*100⅛	103	*100⅛	101½	------	Beech-Nut Packing Co....20	94½ Apr 2	103⅞ Feb 28	90¾ Oct	114¾ July
*5⅞	7		*5¾	6¾	*5⅞	7	*6	6⅞	*5¾	6¾	------	Belding-Heminway....No par	5¾ Mar 31	8⅜ Jan 17	7⅜ Oct	15¾ Feb
*73¼	77⅛		*73	77⅛	*73	77⅛	*73	77⅛	*73	77⅛	------	Belgian Nat Rys part pref....	77¾ Mar 19	83 Jan 11	82⅛ Dec	88⅛ July
9⅝	9⅞		9¾	9¾	10	10⅝	10	10½	10⅛	10½	2,000	Bendix Aviation....5	8⅝ Mar 29	14⅞ Jan 15	8¼ Oct	30½ Feb
*17½	17¾		17½	17½	17⅝	17⅝	17⅞	17⅞	17⅝	17⅝	700	Beneficial Indus Loan..No par	15¼ Mar 31	19 Mar 2	15 Oct	23¾ Jan
29	29½		29	29¾	29	29½	30½	30½	29¾	30½	1,400	Best & Co....No par	26⅞ Mar 31	40½ Feb 28	29 Dec	62¾ Jan
41¼	42¼		39¾	41	40¼	42¾	42¼	43½	41¾	42⅜	29,400	Bethlehem Steel (Del).No par	39¾ May 27	65⅞ Jan 11	41 Oct	105½ Mar
*13	14		13	13	13	13	x13	13	13	13	1,100	5% preferred....20	13 Mar 30	16½ Jan 12	14 Oct	20 Jan
*82½	88½		82	82	83¼	83¼	*83½	88	*82½	88	300	7% preferred....100	75 Mar 31	98½ Jan 20	85½ Nov	129½ Feb
*17⅛	18		*17⅛	18	*17½	19	17½	17½	17⅛	17⅛	200	Bigelow Sanf Carp Inc.No par	17⅛ June 3	28 Jan 12	22¼ Dec	69¾ Feb
*11¾	13		*11⅜	12⅛	11⅜	11⅜	*11⅜	12½	*11¾	11¾	100	Black & Decker Mfg Co No par	9¾ Mar 30	17⅞ Jan 11	13¼ Nov	38 Jan
*10½	11		10½	10½	10⅞	11	11¼	11½	11	11	1,500	Blaw Knox Co....No par	10⅛ Mar 31	15⅛ Mar 5	9 Oct	29⅞ Mar
*13	16½		*13½	16½	*13	16½	*13	16½	*13	16½	------	Bloomingdale Brothers.No par	13½ Apr 4	17¾ Jan 20	15⅜ Dec	32½ Jan
*35½	62		*35½	62	*35½	62	*37½	62	*37½	62	------	Blumenthal & Co pref....100	37 May 10	50 Feb 16	50 Dec	94½ Jan
21⅝	22¼		20¾	22	21⅝	22¾	22½	23⅜	22¼	23¼	10,900	Boeing Airplane Co....5	20⅛ May 27	35½ Jan 17	16 Oct	49¾ Mar
*16⅝	18⅝		*17	19	*17	19	17¼	17¼	17	17	200	Bohn Aluminum & Brass....5	15⅜ Mar 31	30 Jan 17	21 Oct	48⅛ Feb

* Bid and asked prices; no sales on this day. † In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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 28		Monday ♦May 30	Tuesday May 31		Wednesday June 1		Thursday June 2		Friday June 3				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
*86½	90		*89	90	*89½	90	90	90	90	90	20	Bon Ami class A ......No par	82 Apr 6	92½ Jan 12	76¾ Oct	93 Jan
*44	45		45	45	45	45	44	44	43½	43½	170	Class B ......No par	40 Jan 5	45 May 31	39 Oct	46½ Apr
*10	12		*10	12	*9¼	10¾	9	9¼	9¼	9¼	400	Bond Stores Inc 1	9 June 2	13⅞ Jan 13	11 Dec	25 Aug
15¼	15½		15	15¾	15	15½	15⅜	15½	15¼	15¼	3,900	Borden Co (The) 15	15 May 31	19⅝ Jan 12	16 Dec	28 Jan
18¼	18⅜		17¾	18	17¾	18½	18	18⅞	17½	18	6,400	Borg-Warner Corp 5	16½ Mar 31	28½ Jan 10	22¾ Dec	50⅝ Aug
*2⅛	2½		*2⅛	2½	*2⅛	2¾	*2⅛	2¾	2⅛	2⅛	100	Boston & Maine RR 100	2 Mar 23	4¾ Jan 10	3 Oct	15¾ Mar
*14½	16½		14½	14½	*14¾	15½	*14½	16	*14⅛	15¾	200	Bower Roller Bearing Co 17	14 Mar 29	22¼ Jan 13	15⅞ Dec	34 Aug
6⅛	6¼		6¼	6¼	6⅜	6½	6½	6⅝	6⅜	6⅝	1,500	Bridgeport Brass Co ......No par	5⅜ Mar 31	10⅞ Jan 11	7 Oct	23¼ Feb
16	16¼		16⅜	16⅜	16⅜	16⅜	16¾	17⅛	16	16⅜	2,500	Briggs Manufacturing ......No par	12¾ Mar 30	26¼ Jan 20	18 Oct	59⅞ Feb
*24⅛	28		*24	29	*26	29½	*24	27	*24	27	------	Briggs & Stratton ......No par	18 Mar 30	30½ Jan 13	22 Dec	53½ Feb
*32	32½		32½	32½	33	33¼	*32	33½	*32	32½	300	Bristol-Myers Co 5	28 Feb 3	34 Jan 20	28 Dec	47 Jan
*1⅜	1⅞		*1⅜	1⅞	*1⅜	2	1½	1½	1⅞	1⅞	300	Brooklyn & Queens Tr ......No par	1⅛ Mar 25	2¾ Jan 13	1 Oct	8 Jan
*6	6⅜		*5½	6⅜	7	7	7	7	*5½	7⅜	200	$6 preferred ......No par	3⅜ Mar 26	9¾ Jan 13	5½ Dec	38½ Jan
7¾	8¼		8	8⅜	8⅜	9½	9⅜	9⅜	8¼	8⅞	3,600	Bklyn-Manh Transit ......No par	5⅜ Mar 30	13⅜ Jan 13	7 Dec	53 Jan
22½	23¾		*23	24⅞	24⅝	26½	*24½	25½	24⅛	24⅛	900	$6 preferred series A ......No par	z16¾ Mar 31	37 Jan 13	21 Dec	102¼ Jan
*12¾	14⅞		*12½	15	13½	13½	13	13	*13	14	300	Brooklyn Union Gas ......No par	10⅛ Mar 29	21½ Jan 11	15½ Dec	52¾ Jan
*27¾	30		*27¾	29	*27¾	31	*27¾	29	*28⅛	29	------	Brown Shoe Co ......No par	27¾ May 27	41 Jan 24	34 Dec	50 Jan
*6	6¾		*6½	6¾	6¾	7	*6¾	7½	*6¼	7½	200	Bruns-Balke-Collender ......No par	5½ Mar 26	10 Jan 10	6 Oct	24½ Jan
*6½	7½		*6⅞	7¼	7	7	7¼	7¼	*6⅞	7¼	200	Bucyrus-Erie Co 5	5⅞ Mar 31	9¾ Jan 8	6½ Oct	25¼ Feb
*75	80		*75	80	*75	80	*75	80	*75	80	------	7% preferred 100	75 Apr 18	81½ Jan 27	76 Dec	117⅛ Mar
3¾	3⅞		3¾	3⅞	3⅞	4	4	4	3⅞	4	2,500	Budd (E G) Mfg ......No par	3¼ Mar 31	6⅜ Jan 12	2¼ Oct	14⅜ Jan
*29	34⅛		*28	30½	28¾	30	*30	31½	*28	31	30	7% preferred 100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
3⅛	3⅛		3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	*3⅛	3⅜	800	Budd Wheel ......No par	3 Mar 26	5⅜ Jan 20	2½ Oct	13 Feb
*17⅜	18		17⅜	17⅜	17½	18	18	18⅜	18¾	18¾	700	Bulova Watch ......No par	15½ Mar 26	32¼ Mar 4	24¼ Dec	65¼ Mar
*10⅞	15½		13⅝	14	13¾	13¾	*13¾	14¼	13¾	13¾	500	Bullard Co ......No par	13¼ Mar 31	20 Jan 11	10¼ Oct	45¼ Jan
*7¼	7½		*7¼	7½	*7¼	7½	7½	7½	7⅛	7½	600	Burlington Mills Corp 1	6¾ Mar 29	9½ Feb 26	5¾ Dec	18⅜ July
15	15		*14½	15	15¼	15¼	15⅜	15½	*15	15⅜	900	Burroughs Add Mach ......No par	14½ Mar 31	20¼ Jan 10	15 Oct	35⅝ Feb
*1¾	2		*1¾	2	*1¾	2	*1¾	2¼	*1⅞	2¼	------	‡Bush Terminal ......No par	1½ Mar 28	3½ Jan 15	1¾ Oct	11¾ Jan
*4½	6		*4½	7	*5⅛	7	*5	7	*4⅝	7	------	Debentures 100	4½ Mar 26	11 Jan 17	6½ Dec	39 Feb
*11	12		*11	12	*11	12	*11⅛	12	11¼	11¼	50	‡Bush Term Bldg gu pf ctfs 100	6¾ Mar 30	16 Jan 12	10 Oct	45¼ Feb
*5¾	6		5⅝	5⅝	*5⅝	5⅞	*5½	5⅞	*5½	5⅞	100	Butler Bros 10	5⅝ May 31	8⅝ Feb 25	5⅛ Oct	18¼ Mar
*18	19		18	18	*17⅝	18	*17⅝	18	*17⅝	18	100	5% conv preferred 30	16⅞ Mar 30	22 Feb 23	16¼ Oct	36¼ Mar
*2⅝	2¾		2½	2½	r2⅞	2⅞	2½	2⅝	2½	2½	1,200	Butte Copper & Zinc 5	2⅜ Mar 30	4⅜ Jan 10	2¼ Oct	9¼ Feb
*7¾	8		7¼	7½	7¾	7¾	*7¼	8	*7¼	8	400	Byers Co (A M) ......No par	6 Mar 31	11⅜ Jan 10	6 Oct	33¾ Mar
*25¼	28		*25¼	28	*25¼	28	27	27	*26	31½	20	Participating preferred 100	20 Mar 31	36¾ Jan 10	24 Oct	91 Jan
*14	16		*14	15	*14½	15	15	15	*14¼	15½	100	Byron Jackson Co ......No par	13 Mar 30	19¾ Jan 12	12⅛ Oct	34⅞ Mar
20	20		19	19	19	19	19	19	19	19	600	California Packing ......No par	15⅛ Mar 30	24½ Jan 10	18¼ Dec	48¼ Feb
*46¼	50¼		*46¼	50¼	*46	50¼	*46¾	50¼	*46¾	50¼	------	5% preferred 50	45 Mar 31	49¼ Feb 18	49⅞ Dec	52⅛ Sept
1¼	1¼		1¼	1¼	1¼	1¼	1¼	1⅜	1¼	1⅜	2,200	Callahan Zinc-Lead 1	1 Mar 31	2½ Jan 10	1 Oct	6⅛ Feb
6	6		5¾	6	5½	5⅞	5¾	5⅞	5⅝	5⅝	4,900	Calumet & Hecla Cons Cop 5	5¼ Mar 30	10¼ Jan 11	4 Oct	20⅛ Jan
8⅞	9		*8⅝	9½	9	9	*9	9⅜	*9	9⅜	300	Campbell W & C Fdy ......No par	8⅝ May 27	15¾ Jan 10	10 Dec	37⅝ Feb
15⅜	15¾		14¾	15⅜	15¼	16	15¼	15⅞	15¼	15½	8,200	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	------	Canada Sou Ry Co 100	37½ Apr 29	44 Jan 11	44 Dec	61 Jan
5⅜	5½		5¼	5⅜	5⅜	5⅜	5⅜¶	5½	5⅜	5⅜	3,400	Canadian Pacific Ry 25	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17½ Mar
*26	26½		26	26	*26	27	26½	26½	*26	26½	200	Cannon Mills ......No par	21 May 2	36 Jan 15	28 Nov	61½ Jan
*4⅝	5¼		*4⅝	5	*4⅝	5	*4¾	5¼	*4⅝	5½	------	Capital Admin class A 1	4½ Mar 31	7¼ Feb 25	4⅝ Dec	18½ Mar
*31¾	40		*31¾	40	*31¾	40	*31¾	40	*31¾	40	------	$3 preferred A 10	34¼ Mar 28	40 Apr 18	37½ Dec	52¼ Jan
*68	75		*68	75	*68	75	70	70	70	70	30	Carolina Clinch & Ohio Ry 100	63½ Apr 14	86 Jan 17	70 Oct	102 Feb
*12½	13		12½	12½	*12⅜	13	*12⅜	13	*12⅜	13	100	Carpenter Steel Co 5	12½ May 31	18 Jan 11	13½ Nov	35⅜ June
*2¾	3⅛		2¾	2¾	*2½	2¾	*2½	2¾	*2½	2⅝	100	Carriers & General Corp 1	2½ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
*71	74		*69	71⅞	76¾	77	75⅛	77	73	75	1,000	Case (J I) Co 100	62½ Mar 31	97½ Jan 20	80 Nov	191¾ Aug
100	100		100	100	99½	99½	99½	99½	99	99½	180	Preferred 100	98¼ Jan 3	109½ Mar 3	97 Dec	129¾ Jan
38	38½		37	37⅝	37½	38¼	38	39	37½	38⅛	5,100	Caterpillar Tractor ......No par	29⅝ Mar 31	55½ Jan 10	40 Nov	100 Feb
*104¾	106		*104¾	106	*104¾	105⅝	104¾	104¾	*103½	105½	100	5% preferred 100	100⅛ Jan 4	106 May 11	97 Dec	105¼ Aug
11	11½		10¾	11¼	11½	11⅝	11½	12	*11¾	12	1,600	Celanese Corp of Amer ......No par	9 Mar 30	18⅞ Jan 12	13 Dec	41¼ May
*75	85		*75	85	*75	85	*75	85	*75	85	------	7% prior preferred 100	92 Jan 4	94 Jan 12	90 Dec	115 June
15	15		15½	15½	16	16	17	18	17½	18	1,300	Celotex Co ......No par	12½ Mar 26	25½ Jan 7	19⅛ Dec	48¼ Mar
*52	61	Stock	*52	60	*52	61	*58	60	*24	60	------	5% preferred 100	46 Mar 28	62½ Feb 26	52 Oct	82½ Jan
22	22		*21	23	22	22	*21	23	21	21	700	Central Aguirre Assoc ......No par	20 Mar 31	28 Jan 3	24 Oct	39¼ Jan
2½	2½	Exchange	2½	2½	2½	2½	2½	2½	2½	2½	1,100	Central Foundry Co 1	2 Mar 26	4½ Jan 12	2 Oct	12⅝ Jan
*101	102		101¾	102	102	102	*102	102	*102	102¾	120	Central Ill Lt 4½% pref 100	99¾ Apr 11	105 Jan 25	96 June	107¼ Jan
9¾	9¾	Closed	*7	10	*8	10	9¼	9¼	9¼	9¼	300	Central RR of New Jersey 100	7 Mar 26	11 Jan 10	8 Oct	41¾ Jan
*4	5		4⅜	4½	*4¼	4¾	*4¼	5	*4¼	5	300	Central Violeta Sugar Co 19	4 Mar 29	8¼ Jan 10	4 Oct	24¾ Jan
*3¾	4⅜	Memorial	*3¾	4½	*3¾	4½	*3¾	4½	*3¾	4½	------	Century Ribbon Mills ......No par	3¼ Mar 31	5½ Jan 20	3½ Oct	14½ Mar
*90	104		*90	104	*90	104	*90	104	*90	104	------	Preferred 100	91½ May 27	104 Apr 2	95 Sept	115 Jan
32⅞	32⅞	Day	31½	33⅛	32¾	33½	33⅛	34	32⅝	32⅞	3,800	Cerro de Pasco Copper ......No par	26¼ Mar 29	46½ Jan 11	34¾ Dec	86⅞ Mar
5⅜	5⅜		5⅜	5⅜	5¼	5½	5½	5½	5⅝	5⅝	1,400	Certain-Teed Products 1	4½ Mar 30	8⅜ Jan 10	3⅛ Oct	23⅝ Feb
*22	23		21	21	21½	22½	21½	21¾	*21⅜	25	210	6% prior preferred 100	17½ Mar 30	32½ Feb 23	18½ Oct	82 Feb
*95¾	96½		95¾	95¾	94	94¾	*----	95⅝	95	95	40	Cham Pap & Fib Co 6% pf 100	94 June 1	106 Mar 4	103½ Dec	111 Feb
*19½	21		*19	21	19½	19½	*19	19⅝	*19	19⅝	100	Common ......No par	18 May 4	30½ Jan 12	25⅛ Nov	63¼ June
*6½	8		*6½	8	*6½	8	*6½	8	*6½	8	------	Checker Cab 5	7 Mar 23	12¼ Jan 11	5 Oct	48 Feb
*30	33		30½	30½	*28	31	29	29¼	*27¾	29	300	Chesapeake Corp ......No par	27⅛ Mar 30	48½ Mar 2	x40 Nov	90½ Mar
25½	26		25½	26	23⅜	24½	23⅛	23⅞	23⅛	23¼	10,300	Chesapeake & Ohio Ry 25	23⅛ Mar 26	38½ Jan 17	31 Oct	68⅞ Mar
*75⅞	89⅛		*75⅞	----	*75⅞	79⅛	*75⅞	87⅛	*75⅞	84⅛	------	Preferred series A 100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
*½	¾		*½	1	*½	1	*½	1	*½	1	------	‡Chic & East Ill Ry Co 100	½ Mar 18	1¼ Feb 23	¾ Oct	4¾ Mar
*1⅝	2¼		*1⅝	2¼	*1¾	2¼	*1¾	2¼	*1⅝	2¼	------	6% preferred 100	1½ Mar 23	3¾ Jan 13	2 Oct	13½ Mar
*½	¾		¾	¾	*½	¾	*½	¾	*½	¾	200	‡Chicago Great Western 100	½ Jan 26	1¼ Jan 10	1 Oct	4 Mar
2⅝	2⅝		*2½	3⅛	*2½	3⅛	*2½	2¾	*2¼	2¾	100	4% preferred 100	2⅜ Mar 26	5⅜ Jan 10	3 Oct	18¼ Mar
*----	2		*----	2	*----	2	*----	2	*----	2	------	‡Chic Ind & Louisv 4% pf 100	1¾ Mar 28	2½ Jan 22	2½ Dec	12⅜ May
9⅞	9⅞		*9½	10	*9½	10	10	10	*9¾	10¼	200	Chicago Mail Order Co 5	8⅞ Mar 31	14 Jan 11	10 Dec	32 Jan
½	½		*½	⅝	½	½	*½	⅝	*½	⅝	400	‡Chic Mil St P & Pac ......No par	½ Mar 28	1 Jan 5	⅝ Dec	3¼ Mar
*⅞	1		1	1	⅞	1	*⅞	1	1	1	500	5% preferred 100	¾ Mar 26	1⅞ Jan 10	1⅛ Oct	7¼ Mar
*⅞	1		⅞	⅞	*⅞	1	⅞	⅞	*⅞	1	200	‡Chicago & North West'n 100	¾ Mar 29	1¾ Jan 10	⅞ Dec	6⅜ Mar
*2⅛	2⅞		*2	2⅜	*2¼	2⅜	*2⅛	2⅜	2⅛	2⅛	100	Preferred 100	2 Mar 31	4⅝ Jan 12	2⅝ Dec	19½ Feb
9½	9½		9⅜	9¾	9⅜	9⅜	10	10½	10	10⅛	2,000	Chicago Pneumat Tool ......No par	6⅞ Mar 31	12⅞ Jan 15	6¾ Oct	33 Feb
*23¾	27¼		*23½	27¼	25	25¼	25¼	25¼	*24½	26½	400	$3 conv preferred ......No par	22 Mar 30	32½ Jan 17	28¾ Dec	45 Aug
*35⅛	40		*35⅛	40	*35¼	39	*35¼	39¾	*35⅜	39¾	------	Pr pf ($2.50)cumdiv ......No par	40 May 12	40¼ May 13	----	----
*⅝	⅞		*⅝	⅞	*⅝	¾	*⅝	¾	*⅝	¾	------	‡Chic Rock Isl & Pacific 100	⅝ Mar 31	1¼ Jan 20	¾ Dec	3⅝ Mar
*1⅜	2		*1⅜	2	*1⅛	1½	*1⅜	2	1⅜	1⅜	100	7% preferred 100	1⅛ Mar 28	2⅞ Jan 11	1⅝ Oct	10⅛ Feb
*1¼	1½		1⅛	1⅛	*1⅜	2	*1⅛	1½	1⅜	1⅜	200	6% preferred 100	1 Mar 28	2½ Jan 12	1 Oct	8¾ Mar
*7½	9		*8	9	*8	8¼	*7½	8¼	*8	8¼	------	Chicago Yellow Cab ......No par	8 Mar 25	12¾ Jan 12	6½ Oct	27½ Jan
*12¼	13⅝		*13	13½	12½	13¼	*13	14⅝	*12½	14	400	Chickasha Cotton Oil 10	12 Mar 29	16¾ Feb 18	12 Oct	22⅛ Jan
4¾	4¾		*4	4¾	*4	4⅝	*4	4½	4	4	200	Childs Co ......No par	3¼ Mar 30	5⅞ Jan 12	3 Oct	15⅞ Mar
*25⅛	28		25	26½	*26½	30½	*26½	29½	28½	28½	30	Chile Copper Co 25	25 May 31	37 Feb 23	36 Oct	80 Mar
39⅞	41¼		38	40	38½	41¼	40⅛	41⅝	39⅞	40⅝	45,000	Chrysler Corp 5	35⅜ Mar 31	63⅛ Jan 15	46⅛ Dec	135¼ Feb
*11	11¾		*11	11¼	11	11	*11	11½	*11	11¼	100	City Ice & Fuel ......No par	10 Mar 30	13½ Jan 12	11 Oct	21⅜ Feb
*62½	64		62⅜	62½	61	61	60½	60½	60	60½	180	6½% preferred 100	59 Jan 5	67⅛ Feb 3	57 Dec	92 Feb
*52	79		*52	70	58	58	*52	62	58	58	60	City Investing Co 100	54 Mar 22	60 Feb 28	58 Dec	74 July
*2½	3		2½	2½	2½	2½	2¾	3	*2½	3	500	City Stores 5	2 Mar 24	3¾ Jan 7	2 Oct	10⅝ Mar
*13	13⅞		*12⅞	13⅞	*13	13⅞	*13	13½	*12⅞	14	------	Clark Equipment ......No par	10⅝ Mar 26	24 Jan 12	17¼ Dec	48 Aug
----	----		----	----	----	----	----	----	----	----	------	CCC&StLouisRyCo5%pref 100	75 Mar 26	75 Mar 26	98 May	103½ Apr
109½	110		110	110	111	111	111	111	*110	111¼	360	Clev El Illum $4.50 pf ......No par	106 Apr 7	112 Mar 12	102¾ June	113 Jan
16¾	16¾		*15	16	*15	16¾	*15	16⅝	*15	16¾	100	Clev Graph Bronze Co (The) 1	15¼ Mar 26	26½ Jan 10	19½ Dec	48⅛ Aug
*62	90		*62	90	*62	90	*62	90	*62	90	------	Clev & Pitts RR Co 7% gtd 50	67½ Apr 16	76 Jan 27	82 Oct	90 Jan
*38	39¼		38½	38½	38¾	39½	39¼	39½	38½	39	2,300	Climax Molybdenum ......No par	32½ Mar 29	45⅝ May 11	24½ Nov	41 Dec
*12¾	13½		*12⅝	14	*13	13¾	*13	13⅞	*13	13¾	------	Cluett Peabody & Co ......No par	10½ Mar 31	15½ Feb 17	13¼ Dec	29⅞ July
*112¼	118		*112¼	118	*112¼	118	*112¼	118	*112¼	118	------	Preferred 100	111 Jan 3	118 May 12	110½ Dec	132⅞ June
*120⅛	122½		*120⅛	124	123	123	*124¼	125⅛	122½	123	400	Coca-Cola Co (The) ......No par	105½ Mar 30	136 May 7	93¾ Oct	170½ Apr
*58⅝	59⅝		*58⅝	59⅝	*58½	----	*58½	----	*58½	----	------	Class A ......No par	58 Mar 28	60 May 17	56½ Jan	59 June
*900	----		*900	----	*900	----	*900	----	*900	----	------	Coca-Cola Inter. Corp ......No par	976 May 5	976 May 5	----	----
*7½	8		7⅝	7¾	7½	8	7¾	7¾	7⅝	7¾	3,900	Colgate-Palmolive-Peet No par	7⅛ Mar 30	11⅞ Jan 12	8½ Oct	25¾ Mar
*77½	78		78	78	78	78	*75	82	*77	80	400	6% preferred 100	78 May 31	95½ Jan 4	95 Dec	104½ Jan
*16¼	17¾		*16¼	18	17¾	17¾	*17	18	*17	18	100	Collins & Aikman ......No par	13¼ Mar 31	27⅜ Jan 12	18 Dec	62¾ Feb
*88¾	92		*88¾	93⅞	*88¾	93⅞	*88¾	90	90	90	20	5% conv preferred 100	88 Mar 31	96 Jan 22	98¾ Nov	112¾ Mar
*11	22		*11	22	*11	22	*15	22	*15	22	------	Colonial Beacon Oil ......No par	20¼ Mar 24	29 Feb 8	26 Jan	45 Apr
10½	10½		*10⅝	11¼	11	11	10½	11	*10	11	500	Colo Fuel & Iron Corp ......No par	9⅛ Mar 30	20 Jan 15	11¼ Oct	51⅞ Feb
*3¾	4⅞		*3¾	5	*3¾	5	4	4	4	4¼	30	Colorado & Southern 100	3¼ Mar 31	8¾ Jan 12	5¼ Dec	27¼ Mar
*6	8		*6	8	*6	7½	*6½	7½	*6	7½	------	4% 1st preferred 100	4¼ Mar 29	11¾ Jan 10	8 Dec	30 Jan
*5⅛	7		*5⅛	7	*5	7	*5	7	*5	7	------	4% 2d preferred 100	4 Apr 1	9½ Jan 10	7⅝ Dec	29 Jan
*15¾	16¼		16	16¼	*15¼	16	*15¼	16	*15⅜	16	500	Columbia Br'd SysInc clA 2.50	13½ Mar 29	22¼ Jan 15	16¾ Dec	32 Aug
*15	16¼		15½	15½	*15	15¾	*15	16	*15¼	16	100	Class B 2.50	13 Mar 29	21¼ Jan 11	16⅝ Dec	31½ Aug
*65½	68		66½	66½	*66½	69	*67	68½	67½	67½	200	Columbian Carbon v t c No par	53¾ Apr 1	76 Jan 10	65 Nov	125¾ Apr
11½	11½		*11	11½	*11½	11¾	12	12½	*11½	12	900	Columbia Pict v t c ......No par	9 Mar 30	15½ Jan 10	10 Oct	39½ Jan
*31½	33		*31½	33	32⅜	33	33	33	*31½	33½	800	$2.75 conv preferred ......No par	27½ Apr 1	34 Mar 4	25¾ Dec	46⅛ Jan
5⅞	6		5¾	6	5¾	6⅛	6⅛	6⅝	5⅞	6⅛	14,700	Columbia Gas & Elec ......No par	5⅛ Mar 30	9⅝ Jan 13	z4⅝ Oct	20⅞ Jan
*62	64		*62	64	61⅝	62	63½	63½	62¼	62¼	400	6% preferred series A 100	57 May 3	79 Jan 15	z68½ Oct	108 Jan
53¼	53¼		*52	58	*52	58	*50⅛	58	*50⅛	58	10	5% preferred 100	50 May 16	65 Jan 18	64½ Dec	101 Jan
29	29¼		28⅜	29	29½	29¾	30	30½	30	30	2,400	Commercial Credit 10	23 Mar 30	38¾ Jan 17	30⅜ Dec	69¼ Jan
*91	93		*91	93	*91	94½	*91	95	*91	95	------	4¼% conv preferred 100	84 Mar 28	95½ May 18	80 Dec	114 Jan
33¾	33¾		33¾	34	34	34½	34⅝	35¼	35	35	3,700	Comm'l Invest Trust ......No par	31½ Mar 31	44¾ Jan 17	34 Dec	80¼ Jan
*99½	101⅛		*99½	101	*99½	101⅛	*100	101⅛	99½	99½	100	$4.25 conv pf ser '35 ......No par	90 Jan 31	100 May 13	86 Dec	120 Jan
6⅛	6⅛		6⅛	6¼	6¼	6½	6¼	6½	6⅜	6½	4,100	Commercial Solvents ......No par	5⅞ Mar 30	10 Jan 12	5 Oct	21¼ Jan
1¼	1⅜		1¼	1⅜	1⅜	1½	1⅜	1½	1¼	1½	26,000	Commonw'lth & Sou ......No par	1 Mar 29	2 Jan 3	1 Oct	4⅛ Jan
*37½	38		37⅛	37½	37	39⅝	39¼	40⅜	38	38½	4,400	$6 preferred series ......No par	25 Mar 31	45 May 11	34 Oct	75⅝ Jan
24¾	25		24¾	25⅜	25½	26¼	25	25⅞	25⅛	25¼	6,500	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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	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
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
5¼ 5¼		5¼ 5¼	*5⅜ 6	*5⅜ 6	*5⅜ 6	1,100	Conde Nast Pub Inc___No par	3⅞ Apr 1	7⅛ Jan 14	4⅛ Oct	19⅛ Feb
*16⅜ 17¼		16¾ 16¾	16¾ 17	17¼ 18	*17⅛ 18¼	1,300	Congoleum-Nairn Inc___No par	15 Mar 29	24½ Jan 22	20 Dec	45½ Mar
7 7		*7 7¾	*7 7¾	*7 7¾	*7 7¾	100	Congress Cigar___No par	6 Mar 29	8 Jan 5	7½ Dec	19¼ Jan
8 8¾		*8¾ 10¼	9½ 9½	10 10	*9 10	40	Conn Ry & Ltg 4½% pref_100	4¾ Mar 30	10¼ Feb 23	5⅞ Dec	22 Jan
14 14		14 14	14½ 15	14⅝ 15⅛	*14½ 14¾	2,000	Consol Aircraft Corp___1	11 Mar 29	19½ Jan 17	8 Oct	26 July
*6⅛ 6¾		*6 6¼	*6 6⅝	*6 7	*6 7	------	Consolidated Cigar___No par	4¼ Mar 29	8 Jan 17	4¾ Oct	18⅞ Jan
*56¼ 70		*56¼ 70	*56¼ 68	*56½ 68	*56½ 68	------	7% preferred___100	55 Apr 1	68 Jan 15	65 Oct	87 Mar
*74 80		*74 80	73 74	72 72½	*72 80	80	6½% prior pref w w___100	71 Jan 5	80 Mar 19	63 Oct	95 Mar
*1⅛ 1¼		1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	700	Consol Film Industries___1	1 Mar 26	1⅞ Jan 11	1 Oct	5¾ Jan
*5¼ 6¼		5¼ 5¼	5¼ 5¾	*5⅜ 6	*5⅜ 6	500	$2 partic pref___No par	4½ Mar 26	6⅞ Jan 12	4¼ Oct	18¾ Jan
22½ 23		21¾ 22⅝	22⅛ 23⅝	23⅜ 24½	23¼ 23¾	22,400	Consol Edison of N Y___No par	17 Mar 31	26⅞ May 1	21⅛ Dec	49⅞ Jan
93½ 94½		93½ 93½	94½ 94½	94½ 94¾	94¼ 94¼	1,500	$5 preferred___No par	88⅞ Apr 16	98¼ May 13	92 Nov	108 Jan
3⅛ 3⅛		*3 3⅛	3 3	3 3	*3 3⅛	400	Consol Laundries Corp___5	2⅞ Mar 30	5¾ Jan 15	3¼ Oct	13½ Feb
8 8⅛		8 8⅛	8⅛ 8¼	8⅛ 8⅜	8⅛ 8¼	7,300	Consol Oil Corp___No par	7 Mar 30	10½ Jan 10	7 Oct	17⅞ Apr
*100 103		100 100	*99¼ 103	*99¼ 103	*99¼ 103	200	$5 preferred___No par	98¾ Mar 24	101⅛ Feb 21	100 Dec	105⅞ Jan
*3 3½		*2¼ 3	*3 3¼	3 3⅛	3⅛ 3⅛	700	Consol RR of Cuba 6% pf_100	2⅝ Mar 31	7½ Jan 7	2⅝ Oct	10⅝ Jan
¼ ¼		¼ ¼	*¼ ⅜	¼ ¼	¼ ¼	1,400	‡Consolidated Textile___No par	¼ Mar 21	½ Jan 4	⅜ Oct	1⅝ Feb
*2¼ 3		*3 3½	2⅞ 2⅞	*2½ 2⅞	*2¼ 3	100	Consol Coal Co (Del) v t c_25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
*8½ 12½		*9 11	*8½ 12½	*8½ 12½	*8½ 12½	------	5% preferred v t c___100	10 Mar 31	22 Jan 12	16 Oct	52¾ Apr
*83 86⅛		*84⅜ 86⅛	86⅛ 86⅛	*85 100½	*85½ 100½	100	Consumers P Co$4.50pfNo par	78 Apr 18	86½ Jan 21	79¾ Dec	92½ Aug
9⅞ 10⅛		10 10⅛	10⅛ 10¼	10¼ 10¼	*10¼ 10½	1,500	Container Corp of America_20	9¾ May 27	16⅜ Jan 18	10¾ Oct	37⅜ Ap
13 13⅜		12¾ 13	13¼ 14	13¾ 14¼	*13½ 14	3,200	Continental Bak class A No par	8⅝ Mar 26	16½ Jan 15	7½ Oct	37¾ Jan
*1½ 1¾		1½ 1⅝	1⅝ 1⅝	1¾ 1¾	1⅝ 1¾	1,500	Class B___No par	1¼ Mar 29	2⅜ Jan 13	1 Oct	5¼ Jan
*77 82		77 77	76½ 78½	*79¾ 81	*79¾ 82	300	8% preferred___100	65½ Mar 31	87½ May 12	65 Oct	109¾ Feb
37¾ 38¼		37½ 37¾	37½ 38	37 37¼	37 37⅞	3,800	Continental Can Inc___20	36½ Mar 30	45¾ Jan 12	37½ Dec	69⅛ Jan
*109 111		*109½ 111	*109⅛ 111	*109½ 110¼	110 110	200	$4.50 pref___No par	107 Jan 5	110¼ Feb 21	106⅞ Dec	108½ Dec
6¼ 6¼		6¼ 6¼	*6 6⅜	*6¼ 6½	*6 6½	200	Continental Diamond Fibre__5	6¼ May 27	9⅝ Jan 17	5½ Oct	25¾ Jan
*26⅜ 28		26⅛ 26¼	26½ 26⅝	26¾ 26⅞	26⅛ 26⅝	1,700	Continental Insurance___$2.50	21¼ Mar 30	32 Jan 12	23 Oct	42¾ Jan
⅞ 1		⅞ ⅞	*⅞ 1	⅞ 1	1 1	700	Continental Motors___1	⅞ May 26	1¾ Jan 15	⅞ Oct	3⅞ Feb
23½ 24		23¾ 24½	24⅛ 24⅞	24¾ 25	x24⅞ 25	5,100	Continental Oil of Del___5	21¼ Mar 30	34⅜ Jan 11	24 Oct	49 July
*10¼ 12		*10¼ 11¾	*10½ 12	*10⅜ 13	11 11	100	Continental Steel Corp_No par	10 Mar 26	16½ Jan 10	9½ Oct	35⅜ Mar
43½ 43½		43 43	43¼ 43¼	*43½ 44	43½ 43⅞	130	Corn Exch Bank Trust Co__20	40 Apr 1	56 Jan 12	46¾ Nov	77 Feb
61¼ 61½		61 61	61¼ 62	62 62½	62¼ 63	1,400	Corn Products Refining___25	x53 Apr 1	65½ Jan 17	50½ Oct	71¼ Jan
*162 ----		*162 ----	*162 ----	*162 ----	*162 ----	------	Preferred___100	162 Apr 12	166½ May 3	153 Apr	171½ Jan
*3 3¼		3 3	*3 3¼	*3 3¼	*3 3¼	100	Coty Inc___No par	2¾ Mar 26	4¾ Jan 12	3 Oct	10¼ Mar
21⅝ 21¾		21⅝ 21¾	21¾ 22½	22¾ 23¼	23 23	4,200	Crane Co___25	19 Jan 31	30 Apr 16	22½ Nov	56½ Feb
*97⅛ 98		r97 97	97 97	*97 98	97 97¾	500	5% conv preferred___100	85 Mar 31	98 Jan 14	88⅝ Dec	115 Aug
23¼ 23¼		*23⅛ 23½	23½ 23½	23¾ 24⅛	*23⅜ 24	600	Cream of Wheat ctfs___No par	21⅝ Apr 5	25 Jan 11	21 Nov	37 Jan
*6⅜ 6¾		*6 6⅝	*6 7¼	*6 7¼	*6 7¼	------	Crosley Radio Corp___No par	5¼ Mar 31	10½ Jan 11	6½ Dec	28¾ Jan
22⅝ 23		23¼ 23¾	23½ 23½	23½ 23⅝	23½ 23½	1,100	Crown Cork & Seal___No par	22¼ Mar 30	39⅞ Jan 17	28¼ Nov	100⅞ Feb
*30⅜ 32½		*30⅜ 32½	*31 32½	*30⅜ 32½	*30⅜ 32½	------	$2.25 conv pref w w___No par	29 Apr 15	37 Jan 4	34 Dec	56½ Jan
*26⅜ 30½		*27 30½	*27 30	*28¼ 30	*28¼ 30	------	Pref ex-warrants___No par	25½ Apr 1	33¾ Jan 12	30½ Dec	47¼ Jan
8⅜ 8⅜		8¼ 8½	8¼ 8½	8½ 8⅝	8½ 8½	1,800	Crown Zellerbach Corp___5	7½ Mar 29	12¼ Jan 12	8½ Oct	25¼ Apr
*60¼ 70		*59 70	*64½ 75	*64½ 75	*60 75	------	$5 conv pref___No par	58 Mar 29	72½ Jan 12	57⅛ Dec¶	108¾ Apr
20¾ 21		20½ 21¼	21½ 22⅜	23 23¼	22¼ 22¼	3,100	Crucible Steel of America__100	19¼ Mar 31	44⅜ Jan 11	21 Oct	81¾ Mar
*70 76		70 70	*65 71½	*68 70½	*68 71	100	Preferred___100	70 Apr 8	94½ Jan 17	80 Nov	135 Mar
½ ½		*½ ⅝	½ ½	*½ ⅝	*½ ⅝	400	Cuba Co (The)___No par	½ Feb 14	1¼ Jan 7	½ Dec	3 Jan
*6⅜ 8⅛		*6⅝ 7	*6½ 8	*6½ 7¾	*6½ 9	------	Cuba RR 6% pref___100	5½ Mar 31	13½ Feb 7	3 Oct	17⅜ Jan
*3⅛ 3½		3⅛ 3⅛	3⅜ 3⅜	3½ 3½	3½ 3⅞	600	Cuban-American Sugar___10	3 Mar 29	5⅝ Jan 10	2¾ Oct	14⅜ Jan
*---- 61		58½ 59½	58½ 58½	*57 60	*57 61	130	Preferred___100	58½ May 31	87 Jan 3	70 Dec	127 Jan
*12¼ 13½		*12⅜ 13½	*12⅜ 13½	*12⅜ 13½	*12⅜ 13½	------	Cudahy Packing___50	12 May 25	18½ Jan 6	12 Dec	43 Mar
5 5		4⅝ 4⅝	4⅝ 4⅝	4½ 4½	4½ 4½	800	Curtis Pub Co (The)___No par	4⅜ Mar 31	7¼ Jan 12	4 Oct	20⅝ Feb
37 37		35¼ 37	*34½ 37½	*34½ 36⅝	*35¼ 36⅝	500	Preferred___No par	35¼ May 31	50¼ Jan 18	39½ Dec	109½ Jan
4⅜ 4½		4¼ 4⅜	4¼ 4½	4⅜ 4½	4¼ 4⅜	8,200	Curtiss-Wright___1	3¼ Mar 30	5¼ Jan 10	2 Oct	8⅜ Mar
18⅞ 19		18⅛ 18½	18⅝ 19¼	18¾ 19⅝	18¾ 19¼	8,900	Class A___1	12⅝ Mar 30	21⅛ May 10	8⅛ Oct	23¾ Mar
55¼ 55¼		*55¼ 63	*55¼ 63	*55¼ 63	*55¼ 63	30	Cushman's Sons 7% pref__100	48⅛ Jan 11	56 Apr 27	54⅛ Dec	86 Jan
*20 23		23 23	*23½ 24	*23 24	*23 24	10	$8 preferred___No par	18 Mar 31	23 May 31	24 Nov	62 Feb
*16¼ 17¼	Stock	16 16	*16⅜ 18	17¼ 17¼	16¾ 17	400	Cutler-Hammer Inc new No par	13¼ Mar 31	24¼ Jan 10	18¼ Nov	27 Oct
*5 5⅞		*5 5⅞	*5 5⅞	*5 5⅞	*5 5⅞	------	Davega Stores Corp___5	4½ Mar 29	7 Jan 10	6 Oct	18½ Jan
14¾ 14¾	Exchange	*14 15	*14 15	*14 15	*14 15	100	Conv 5% pref___25	13¼ Mar 29	15⅛ Jan 8	12½ Oct	24 Feb
*6⅜ 6¾		*6⅛ 7	*6⅛ 6⅞	*6¼ 6¾	*6⅛ 6¾	------	Davison Chemical Co (The)_1	6½ Apr 1	9½ Feb 17	---- ----	---- ----
*105 107¼	Closed	105½ 105½	105¼ 105¼	*105¼ 107¼	*106 107¼	20	Dayton Pow & Lt 4½% pf_100	102½ Jan 3	107 Feb 3	96½ Dec	109 Jan
14⅜ 15		14⅛ 14⅝	14⅝ 15⅝	15½ 16	15¼ 15¾	13,300	Deere & Co new___No par	13¾ May 27	25¼ Feb 25	19½ Nov	27 Nov
21 21	Memorial	*21 21½	*21 21½	*21⅛ 21⅛	21¼ 21¼	300	Preferred___20	19¾ Mar 29	25 Jan 20	20⅝ Nov	31¾ Mar
*10 10½		10 10	*10 10½	*10 10½	*10 10½	100	Diesel-Wemmer-Gilbert___10	9 Mar 30	15½ Jan 11	8 Oct	29 Jan
8⅝ 8¾	Day	8¼ 8¾	8½ 9	8¾ 9¼	8¾ 8¾	1,300	Delaware & Hudson___100	7½ Mar 29	17⅞ Jan 12	13 Oct	58¾ Mar
4⅞ 4⅞		4½ 4⅝	*5 5⅛	4¾ 5	4⅞ 4⅞	1,000	Delaware Lack & Western__50	4 Mar 31	8½ Feb 25	5 Oct	24¼ Mar
*1¼ 1½		*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	------	‡Denv & R G West 6% pf_100	1 Mar 26	2½ Jan 10	1¾ Oct	10⅞ Feb
*83 86		*83 85½	85 85	*82 85½	*82 85½	100	Detroit Edison___100	76 Mar 31	108 Jan 12	88⅝ Dec	146½ Jan
*2½ 5		2½ 2½	*2½ 5	*2½ 5	*2½ 5	40	Det & Mackinac Ry Co___100	2½ May 31	4⅞ Jan 24	5 Oct	22 May
*---- 7		*---- 7	*---- 7	*3 6¾	*3 6¾	------	5% preferred___100	5⅛ Mar 25	6 May 16	12⅛ Oct	30 May
27⅞ 27⅞		*27½ 27⅞	27½ 27⅞	27½ 27½	*27¼ 27¾	60	Devoe & Raynolds A__No par	25 Mar 30	39¼ Feb 28	29½ Dec	76⅛ Feb
*25 25⅞		25⅝ 25⅞	25⅞ 25⅞	25¼ 25¼	25½ 26	800	Diamond Match___No par	20¾ Jan 3	28½ May 6	18¼ Oct	36½ Feb
35⅜ 35⅜		*35¼ 36	34½ 35¼	35 35½	*35 36	900	6% participating pref___25	31½ Jan 5	36¾ May 4	30 Oct	40⅛ Feb
*5½ 5¾		*5½ 5¾	*5½ 5¾	*5½ 5¾	*5½ 5⅝	------	Diamond T Motor Car Co___2	5 Mar 30	9¼ Jan 12	5¾ Dec	23 Apr
13⅝ 13¾		13½ 14	13¼ 13¼	13⅝ 13⅞	x13 13⅛	2,400	Distil Corp-Seagr's Ltd No par	11 Mar 18	16 Jan 5	10 Oct	29 Mar
*64 67		*64 69¾	*66 69½	66 66	*66 68	100	5% pref with warrants__100	66 Jan 26	75 Mar 4	60½ Oct	96 Mar
13¼ 13¼		13⅛ 13¼	*13¼ 13⅞	13¼ 13¼	13¼ 13¼	500	Dixie-Vortex Co___No par	13⅛ May 25	17 Jan 12	15 Oct	25 Feb
*28½ 30		*28½ 30	29 29	28¾ 29	29 29	100	Class A___No par	28¾ June 2	34 Jan 12	27 Oct	41¼ Jan
*12¾ 13¼		12⅝ 12¾	12¾ 12¾	*13¼ 13½	*13 13⅜	300	Doehler Die Casting Co No par	12 Mar 30	22½ Jan 11	16½ Oct	46¾ Feb
56⅛ 56⅝		56¾ 57¾	57½ 58½	57½ 58⅝	57⅜ 58¾	8,800	Dome Mines Ltd___No par	46¾ Apr 5	60⅜ Feb 1	35 Oct	57¼ Dec
5 5		*4½ 5⅛	4⅝ 4⅝	4½ 4½	*4¾ 5⅛	300	Dominion Stores Ltd__No par	4½ June 2	8¼ Jan 20	5 Dec	12⅜ Mar
41⅞ 42¼		40⅝ 41⅞	41½ 43½	42⅛ 43⅞	42⅛ 43¼	16,600	Douglas Aircraft___No par	31 Mar 30	49⅛ May 10	26½ Oct	77¼ Jan
97¼ 97¼		93½ 96	94½ 95	97⅜ 98	96½ 96½	1,600	Dow Chemical Co___No par	87⅞ Jan 27	112 Mar 2	79½ Nov	143¾ July
*15 20		*13⅞ 20	*13⅞ 20	*13⅞ 18	*14 18	------	Dresser(SR)Mfg conv ANo par	15 Mar 26	22 Jan 10	21 Dec	55 Jan
*7 9		*7 9	*7 9	*7 8⅞	*7 9	------	Class B___No par	6½ Mar 25	12⅝ Jan 17	8¼ Dec	39¼ Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	‡Duluth S S & Atlantic___100	⅛ Feb 11	⅜ Jan 3	¼ Oct	1⅜ Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	6% preferred___100	¼ Feb 28	⅝ Jan 3	½ Oct	3½ Feb
*1¾ 1⅞		*1¾ 1⅞	1¾ 1⅞	*1¾ 1⅞	*1¾ 2	200	Dunhill International___1	1¾ May 6	3½ Jan 8	1½ Oct	8¼ Jan
*8 10⅛		*8 10⅛	*8 10⅛	*8 10⅛	*8 10⅛	------	Duplan Silk___No par	8½ Mar 28	10 Jan 28	10 Oct	17½ Jan
*100 113		*100 113	*100 113	*100 113	*100 113	------	8% preferred___100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
93¾ 95⅛		92⅛ 94	92 95½	95 96½	92⅞ 94	14,200	Du P de Nemours(EI)& Co_20	90½ Mar 31	123⅜ Feb 23	98 Nov	180⅛ Jan
*134 135		*134 135	*134 136⅛	135⅛ 135⅛	*134¼ 135¼	100	6% non-voting deb___100	130¾ Mar 31	137 Mar 16	130 Oct	135½ Feb
*113⅞ 115		*114¼ 115	115 115	115 115	115¼ 115¼	700	$4.50 pref___No par	109½ Apr 1	115¼ Mar 10	107½ Oct	112 Nov
*113½ 115¼		*113½ 115	115 115	*113½ 116	115⅞ 116	160	Duquesne Light 5% 1st pf 100	111¾ Jan 3	116½ Mar 1	109½ Oct	115½ Jan
3⅝ 3⅝		3½ 3⅝	3⅞ 4	4 4	*3¾ 4¼	1,100	Eastern Rolling Mills___5	3¼ Mar 31	7⅛ Jan 12	2½ Oct	17 Mar
146 147		144 146	144 147½	x148¾ 149¾	147½ 147⅞	2,000	Eastman Kodak (N J)_No par	121½ Mar 31	167 Jan 5	144 Nov	198 Aug
164¾ 165		*161 165	163 163	x163 163	162½ 162½	70	6% cum preferred___100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
*11 12		*11 12	11¾ 11¾	11 11⅝	11 11	500	Eaton Manufacturing Co___4	10½ Mar 30	21⅝ Jan 15	15¼ Dec	37½ Feb
3 3		2¾ 2¾	2⅞ 2⅞	*2½ 2⅞	2⅝ 2⅝	400	Eitingon Schild___No par	2 Mar 23	4¾ Jan 12	2¾ Dec	16 Mar
14¾ 14¾		14⅛ 14⅛	14½ 14¾	14¼ 14⅝	14½ 14½	1,100	Electric Auto-Lite (The)___5	13¼ Mar 30	21½ Jan 12	14⅞ Dec	45½ Feb
7⅜ 7⅝		7⅛ 7¼	7⅜ 7½	7½ 7¾	7½ 7⅝	2,900	Electric Boat___3	6 Mar 30	10⅝ Jan 17	3¾ Oct	16 Feb
*2¼ 2⅜		2¼ 2¼	2⅜ 2⅜	*2½ 2¾	*2½ 2¾	300	Elec & Mus Ind Am shares___	2¼ May 27	4 Jan 11	3⅝ Oct	7¼ Feb
9 9¼		8½ 9	8⅝ 9½	9⅜ 10¼	9⅜ 9⅝	27,500	Electric Power & Light_No par	6⅛ Mar 29	13⅝ Jan 12	6⅛ Oct	26⅝ Jan
35⅛ 36		33¼ 34½	35 36¾	35¼ 37½	34¾ 35½	5,100	$7 preferred___No par	22½ Mar 31	44⅜ May 11	27 Oct	92¼ Jan
32 32		29¼ 30½	30½ 33	32¾ 33⅞	32½ 33	3,100	$6 preferred___No par	18 Mar 31	40½ May 11	24 Oct	87 Jan
*23⅛ 24		24¾ 24¾	*23⅝ 25	*24 24¾	24¼ 24¼	200	Elec Storage Battery__No par	21¾ Mar 31	31¼ Mar 7	22 Oct	44½ Jan
*¾ 1⅛		*¾ ⅞	*¾ ⅞	⅞ ⅞	*¾ 1	100	Elk Horn Coal Corp newNo par	½ Mar 26	1¼ Apr 9	---- ----	---- ----
*20½ 22		21¼ 21¼	21¼ 22	21¾ 22⅛	22 22⅛	1,800	El Paso Natural Gas___3	17 Feb 3	24⅜ May 16	14½ Oct	29 Jan
*36 39		*36 39	*36 39	*36 39	*36 39	------	Endicott-Johnson Corp___50	33 Apr 6	40⅜ Jan 8	33 Nov	60 Feb
*102½ 105		103 103	105 105	*103⅛ 105	103 104½	90	5% preferred___100	94½ Apr 5	106½ Jan 18	100 Nov	115½ Jan
4¾ 5		4½ 4¾	5 5⅜	5⅛ 5¾	5 5½	11,600	Engineers Public Service___1	2½ Mar 29	6⅝ May 11	3 Oct	17¾ Jan
*49 53		*50 52	*50 52	52 52	*50 52	100	$5 conv preferred___No par	38½ Mar 31	55⅛ May 16	41 Oct	78¼ Jan
*53¼ 56		*53¼ 60	*54⅜ 56	*55 56½	54¾ 54¾	100	$5½ preferred w w__No par	40 Mar 31	57 May 14	45 Nov	81 Feb
*56 60		*55 60	*55½ 60	*57 60	57 57	100	$6 preferred___No par	46 Mar 29	62⅛ Jan 10	51 Nov	86½ Feb
*1½ 1⅞		*1½ 1⅞	*1⅝ 1⅞	*1⅝ 1¾	1⅝ 1⅝	200	Equitable Office Bldg__No par	1½ Mar 29	2⅞ Jan 11	1⅝ Dec	9¾ Jan
2⅛ 2⅛		*2⅛ 2¼	2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	600	Erie Railroad___100	2 Mar 26	6¼ Jan 3	4¼ Oct	23⅝ Mar
3 3		3 3⅛	3 3¼	3 3	3 3	1,500	4% 1st preferred___100	2¾ Mar 30	8¾ Jan 6	8¼ Oct	35⅜ Mar
2¼ 2¼		*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	2⅛ 2⅛	400	4% 2d preferred___100	2⅛ Mar 30	6½ Jan 6	5 Oct	28¼ Mar
*3⅝ 4		3¾ 3¾	*3⅝ 4	*3⅝ 4	3⅝ 3⅝	200	Eureka Vacuum Cleaner___5	2⅛ Mar 26	5¼ Jan 13	3 Oct	14⅛ Jan
6¼ 6¼		6 6	*6¼ 7½	6¼ 6¼	*6⅛ 7¼	500	Evans Products Co___5	5¼ Mar 31	10½ Jan 10	6½ Dec	34¼ Mar
12⅝ 13		12⅛ 12⅞	12¾ 13½	13 13⅝	13 13	7,700	Ex Cell-O Corp___3	10⅛ Apr 9	14¾ May 19	---- ----	---- ----
*1 1⅜		*1 1⅜	*1 1⅜	*1 1⅜	*1 1¼	------	Exchange Buffet Corp_No par	1⅛ Mar 31	1¾ Jan 11	1¼ Oct	6¾ Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Fairbanks Co___25	½ Feb 10	2 Jan 15	1 Oct	5⅜ Jan
*4½ 5⅜		5 5	5⅛ 5⅜	*4⅝ 5⅜	*4⅝ 5⅜	40	8% preferred___100	3½ Mar 30	11¼ Jan 12	7½ Oct	28 Jan
*20 20¾		20 20	20½ 21	21 21¼	*19½ 20¼	1,000	Fairbanks Morse & Co_No par	19½ May 27	33½ Jan 7	23½ Oct	71⅞ Jan
23 23		22½ 22¾	22½ 23¼	23 23¼	23 23	1,600	Fajardo Sug Co of Pr Rico__20	22½ May 31	33⅜ Feb 18	26 Oct	70 Jan
*9½ 10		*8¼ 10	*9⅝ 10	10 10	*8½ 12	200	Federal Light & Traction___15	6⅞ Mar 30	11½ May 17	7½ Oct	29⅜ Jan
*74 77		*74 77	*74 77	75 75	75 75	180	$6 preferred___100	67 Apr 11	77 May 11	72¾ Dec	103 Jan
*60 70		*60 70	*60 70	*60 70	*60 70	------	Federal Min & Smelting Co 100	52½ Apr 5	75 Mar 15	60 Nov	150 Mar
*95 ----		*93 ----	*93 ----	*93 ----	*93 ----	------	Preferred___100	96½ Feb 2	99½ May 17	90 Oct	129 Apr
*2½ 2¾		2½ 2½	2½ 2½	*2½ 2¾	2½ 2½	400	Federal Motor Truck__No par	2⅛ Mar 30	4⅜ Jan 12	2 Oct	11⅝ Feb
*2¼ 2½		2¼ 2¼	*2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	500	Federal Screw Works__No par	1⅞ Mar 30	4⅜ Jan 12	2¼ Oct	11½ Feb
*1¼ 1½		*1⅜ 1½	1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	500	Federal Water Serv A__No par	1⅛ Mar 31	2 Jan 8	1¼ Oct	6 Jan
*14½ 16½		*14½ 16½	*14½ 16½	*14½ 16½	14⅞ 14⅞	100	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.

Sat. May 28 Low	Sat. May 28 High	Monday May 30	Tue. May 31 Low	Tue. May 31 High	Wed. June 1 Low	Wed. June 1 High	Thu. June 2 Low	Thu. June 2 High	Fri. June 3 Low	Fri. June 3 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT																
$ per share		$ per share	$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*67	72½		*67	72½	*68	72½	*68	72½	*68½	72½	------	Fed Dept Stores 4¼% pf...100	67⅞ Jan 4	z79 Jan 18	z65 Oct	108⅞ Mar
*25½	27¼		*25⅝	28	*27	28½	28	28	27½	27½	200	Fidel Phen Fire Ins N Y..2.50	22½ Mar 30	33½ Feb 23	22½ Oct	45⅝ Jan
*15	20		*15	20	15	15	*13⅞	16	*13⅞	16	10	Filene's (Wm) Sons Co..No par	15 June 1	15 June 1	20 Dec	39¾ Feb
16⅝	17		16⅜	16½	16⅜	16½	16⅝	16⅞	16½	16½	1,500	Firestone Tire & Rubber...10	16¼ Mar 31	25⅛ Jan 15	16½ Oct	41⅜ Mar
*75	84		83	83	*75	83¾	*75	83¾	*80	83¾	100	6% preferred series A...100	76 Apr 14	92 Jan 11	90 Nov	107½ Feb
*26¼	28		25¾	26⅝	26¾	26¾	27	27	26½	27	1,000	First National Stores...No par	24½ Mar 30	34⅞ Feb 11	26½ Dec	52¼ Mar
13	13¼		12⅞	13¼	13	13⅞	13½	14	13⅜	13½	2,300	Flintkote Co (The)....No par	10⅞ Mar 26	18¾ Feb 10	11½ Oct	46¼ Feb
*18	20		*17	20	20	20	*20	21	20	20	800	Florence Stove Co.....No par	20 June 1	29½ Jan 12	22 Dec	58½ Feb
*15	20		*15	20	*15⅞	20	*15⅞	20	*15⅞	20	------	Florsheim Shoe class A..No par	15 Apr 7	21 Jan 5	15 Dec	39½ Mar
*1⅝	1⅞		*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	------	‡ Follansbee Brothers..No par	1¼ Mar 26	3 Jan 10	1½ Oct	9⅞ Feb
24	24		23¾	23¾	*23¾	25	24	24	*23	24¼	300	Food Machinery Corp.....10	18 Mar 29	33½ Jan 10	27 Oct	58 Apr
92	92		*91⅛	92	91⅛	91⅛	91½	91½	90¾	90¾	70	4½% conv pref.........100	85 Mar 25	96 Feb 26	80 Oct	98 Sept
13¾	14		13¾	13¾	14	14	14	14⅝	*13⅝	14⅝	900	Foster-Wheeler...........10	11 Mar 31	20½ Jan 12	11½ Oct	54½ Feb
*----	59		*----	59	*----	59	*----	59	*----	59	------	$7 conv preferred....No par	50 Mar 29	65 Jan 18	66 Dec	135 Jan
*2½	3		*2½	3	*2½	3	*2½	3	*2½	3	------	Francisco Sugar Co....No par	2½ Mar 31	5⅝ Jan 12	2¾ Oct	18⅜ Jan
*28⅛	35		28⅛	28⅛	*28	35	*28	35	*28	35	10	F'k'n Simon&CoInc 7% pf 100	25 Apr 13	40½ Jan 13	40 Dec	83 Jan
*24	24½		*24	25	24¾	25	25	25¼	24¾	24¾	1,400	Freeport Sulphur Co.......10	19⅞ Mar 30	28 Jan 21	18 Oct	32¼ Jan
1⅜	1⅜		*1¼	1½	*1¼	1⅜	1¼	1¼	*1¼	1½	200	Gabriel Co (The) cl A..No par	1¼ Mar 29	2½ Jan 12	1⅛ Oct	7½ Mar
3	3		3	3	3	3	2⅞	2⅞	*2⅞	3	1,000	Gair Co Inc (Robert).......1	2½ Mar 31	5 Jan 17	3 Dec	15⅜ July
*10½	12		*10	12	*10¼	12	*10¼	12	*10¼	12	------	$3 preferred..............10	10 Mar 30	16 Jan 7	11½ Dec	z39¼ June
*11	12		11	11	11¼	11½	10⅝	10¾	*10½	11¼	70	Gamewell Co (The)....No par	9½ Mar 29	16¾ Jan 20	10⅛ Oct	33 Jan
*92½	93½		*92½	93½	*92½	93½	*92½	93	*92½	93	------	Gannet Co conv $6 pf..No par	85 Mar 10	92½ May 13	88 Nov	106¼ Jan
*4¼	4½		4¼	4½	4¾	4¾	*4¼	4¾	*4¼	4¾	300	Gar Wood Industries Inc...3	4⅛ Mar 29	7½ Jan 12	4 Oct	19½ Feb
*5⅛	5⅞		*5⅛	5⅞	*5⅛	5⅞	*5¼	5⅞	*5⅛	5⅞	------	Gen Amer Investors...No par	4¼ Mar 31	7⅛ Jan 10	5½ Oct	15½ Mar
*82	90		*79	90	*79	90	*79	90	*79	90	------	$6 preferred........No par	82 Mar 29	97 Feb 11	91 Nov	105¼ Jan
34½	35		*34	36	34½	36½	36½	36½	*36	36½	1,200	Gen Am Transportation.....5	29 Mar 29	45½ Jan 10	31½ Nov	86½ Feb
*7¼	7⅝		7¼	7¼	7⅜	7¾	7¾	7⅞	*7⅞	8¼	1,100	General Baking.............5	6½ Mar 31	9 Jan 15	5 Oct	19½ Jan
*123	130		*123	130	*123	130	*123	130	*123	130	------	$8 1st preferred....No par	115 Apr 12	123 Mar 11	117 Oct	153 Feb
*3	3⅜		*3	3½	*3	3½	*3	3½	*3	3½	------	General Bronze.............5	2½ Mar 31	5⅛ Jan 12	2½ Oct	14 Feb
7⅛	7½		7¼	7½	7½	8	8	8⅜	7⅞	7⅞	2,800	General Cable........No par	5¾ Mar 31	13 Jan 10	6¼ Oct	32½ Mar
14	14⅜		14	14	15	15	*15⅜	17	*14½	16	1,300	Class A............No par	11 Mar 30	25⅞ Jan 12	14¼ Oct	65 Mar
*40	55⅛		*40	55⅛	*40	50	*40	50	*40	50	------	7% cum preferred.......100	35 Mar 30	72 Jan 24	66 Oct	126⅝ Mar
*19½	24		*19½	21	22½	22½	*22	23	*22	22½	100	General Cigar Inc.....No par	20⅞ Mar 31	28 Feb 23	22 Dec	52¼ Jan
*112⅛	113½		*112⅛	113½	*112⅛	113½	113	113½	*112⅛	113½	30	7% preferred............100	108¼ Apr 1	120½ Feb 11	z99 Dec	152 Jan
31⅛	31⅞		30½	31¾	31	32¾	32⅜	33½	32¼	32⅞	40,500	General Electric.......No par	27¼ Mar 31	45½ Jan 10	34 Oct	64⅞ Jan
28¼	28¼		27¼	27½	27½	28⅞	28½	28¾	28½	28¾	4,100	General Foods.........No par	22⅞ Mar 30	33⅝ Jan 17	28⅛ Nov	44¼ Feb
⅞	⅞		¾	¾	¾	¾	⅞	⅞	⅞	⅞	1,700	Gen Gas & Elec A.....No par	⅝ Mar 30	1⅜ Jan 11	¾ Oct	3¾ Jan
*30	50½		*30	50½	*30	50½	*30	50½	*30	50½	------	$6 conv pref series A.No par	25 Mar 25	35 May 24	33 Nov	64½ Jan
57	57½		*56½	60	57⅛	58⅛	*56	58⅛	*56	58⅛	300	General Mills.........No par	50¾ Jan 3	60 May 18	48 Oct	65⅞ Jan
*120¼	123		*120¼	121	121	121	121	121	121	121	130	6% preferred............100	118 Jan 4	123 Apr 30	117 May	124 Feb
27½	28⅛		26⅞	27⅝	27	28½	28	28⅝	27½	28	25,700	General Motors Corp.......10	25½ Mar 31	38¼ Jan 15	28⅝ Dec	70½ Feb
*114	116		*115⅛	116	115¾	116	*114⅞	115¾	115¾	116	600	$5 preferred........No par	111⅞ Apr 25	117½ May 17	111 Oct	122⅝ Feb
*27½	28		*23	25	*23	25⅞	*25	26	*24	26	------	Gen Outdoor Adv A....No par	21½ Mar 30	33 May 12	21½ Oct	60½ Jan
4⅝	4⅝		4½	4½	*4⅝	5	4⅝	4⅝	*4½	5	500	Common..............No par	4 Mar 31	5⅞ Feb 24	3½ Oct	15¼ Feb
*7	7⅜		7	7	7	7	*6⅝	7½	7	7	600	General Printing Ink........1	6¾ Mar 29	9⅞ Jan 11	8½ Oct	19 Mar
*100½	103¾		*100½	103¾	*98½	102¾	102	102	*102	103¾	10	$6 preferred........No par	101¼ Apr 9	106 Feb 3	z99 Dec	110 Jan
*1⅜	1¾		*1⅜	1⅝	*1⅜	1⅝	*1¼	1½	1½	1½	200	Gen Public Service....No par	1¼ May 21	2⅛ Jan 8	1½ Dec	5⅜ Jan
13½	13½		*13½	13⅝	13¾	14	14	14½	*13¾	15	800	Gen Railway Signal...No par	12¾ Mar 30	26½ Jan 15	17 Oct	65⅛ Feb
*85½	95		*85½	95	*85½	95	*85½	95	*85½	95	------	6% preferred............100	85½ Mar 19	90 Jan 18	85 Nov	117½ Jan
1¼	1¼		1⅛	1⅛	1¼	1¼	1⅛	1⅛	1¼	1¼	2,000	Gen Realty & Utilities......1	1 Mar 25	2 Jan 10	1 Oct	5¾ Jan
*17	18		*17¼	18	17⅝	17¾	*17⅝	18	*17⅝	18	400	$6 preferred........No par	13⅜ Mar 29	20½ Mar 4	14 Oct	48⅞ Jan
*18	19		17⅝	18	*18¼	19	19	19	19	19	500	General Refractories...No par	15⅛ Mar 31	28 Jan 10	18 Oct	70¼ Feb
17	17½		16½	17	17⅜	17⅜	17½	18	*17½	18	230	Gen Steel Cast $6 pref.No par	13 Mar 31	28¾ Jan 10	13½ Oct	88 Jan
*10½	11½		*10½	10¾	10½	10⅝	11¼	11¼	*10¼	11⅜	400	Gen Theatre Eq Corp..No par	8½ Mar 23	14 Jan 10	9½ Oct	33¾ Jan
*14	15½		*14	15½	14	14	*13	14½	*12½	15½	100	Gen Time Instru Corp.No par	14⅛ May 23	20 Jan 6	16 Dec	43⅞ Feb
*----	98		*----	98	98	98	*----	100	*----	100	20	6% preferred............100	98 June 1	98 June 1	95 Nov	95 Nov
*9½	10		*9	10	9⅞	9⅞	*9½	10	9½	9⅞	400	General Tire & Rubber Co...5	9 Mar 29	14½ Jan 15	8 Oct	24 Aug
*7⅜	7¾	Stock	7⅝	7⅝	7¼	7½	7⅛	7¼	x7	7¼	1,800	Gillette Safety Razor..No par	x7 June 3	11⅛ Feb 26	8 Oct	20⅞ Feb
*52	54¾		52	53	52	52	*52¼	53	*53	54	500	$5 conv preferred....No par	51 Mar 29	61 Feb 26	56 Oct	88⅛ Feb
6⅛	6¼	Exchange	6	6⅛	6⅛	6¼	6⅜	6½	6¼	6¼	2,400	Gimbel Brothers.......No par	5 Mar 29	9⅜ Jan 10	6¼ Dec	29⅜ Mar
*40½	41		41	41	*40½	41	*40½	42	*40½	41	100	$6 preferred........No par	40¾ May 6	58 Jan 13	49½ Oct	90¼ Mar
15	15	Closed	14½	15	15	16	15¾	16⅜	16¼	16⅜	2,300	Glidden Co (The).....No par	13 Mar 30	27¼ Jan 11	19⅛ Dec	51½ Jan
*39⅞	44		*39⅞	41	*39⅞	41	39⅞	39⅞	*38	40	100	4½% conv preferred.....50	37 Apr 1	51½ Jan 19	43 Oct	58⅛ Jan
*1¾	2	Memorial	1¾	1¾	*1¾	2	2	2	*1¾	2	700	Gobel (Adolf)...............1	1¾ Mar 26	3¼ Jan 10	1⅛ Oct	6⅞ Feb
2⅝	2⅝		2½	2½	2½	2½	2½	2½	2½	2½	2,400	Goebel Brewing Co...........1	2½ May 27	3⅞ Jan 11	2 Oct	8¼ Feb
*62	64	Day	*62	64	*62	64	*62¼	64	62½	62½	10	Gold & Stock Telegraph Co 100	60½ Apr 26	80 Jan 17	z83½ Dec	115 Feb
11½	11⅝		11	11⅞	11	12	12	12⅛	11⅞	12	3,100	Goodrich Co (B F)....No par	10 Mar 31	19¼ Jan 15	12¾ Dec	50½ Mar
36⅛	36⅛		*35½	36½	35½	35½	36	36	35½	35½	500	5% preferred........No par	34⅞ May 26	57½ Jan 15	46 Dec	87¾ Mar
15¾	16¼		16	16¼	16¼	16⅞	17	17⅜	16¾	17⅜	5,800	Goodyear Tire & Rubb.No par	15⅛ Mar 31	24 Feb 23	16⅛ Oct	47⅜ Mar
*70	72		*66	71¼	71	71	*68⅝	71	*69½	73	100	$5 conv preferred...No par	71 May 27	89 Feb 28	72½ Dec	141 Mar
*3	3½		3	3	*3¼	3⅜	*3¼	3¾	*3¼	3⅜	100	Gotham Silk Hose.....No par	2⅝ Mar 30	4⅞ Jan 11	3¼ Dec	13½ Jan
*54	58		*54	58	*54	58	*56	58	*56	58	------	Preferred...............100	52¼ Mar 30	55 Feb 21	55 Oct	96 Jan
⅞	1		¾	⅞	¾	¾	¾	¾	⅞	⅞	2,200	Graham-Paige Motors.......1	¾ Mar 29	2 Jan 12	1⅜ Oct	4¾ Feb
3⅛	3⅛		3⅛	3⅛	3⅜	3⅜	3½	3½	*3⅛	3½	600	Granby Consol M S & P.....5	2½ Mar 31	6½ Jan 12	3 Oct	15 Jan
*1⅛	1½		*1⅛	1¼	*1⅛	1⅜	*1⅛	1¼	*1⅛	1¼	------	Grand Union Co tr ctfs......1	1 Mar 31	1⅞ Jan 11	1⅛ Oct	5⅝ Jan
*8⅜	9		*8¼	9	9	9	*9	9⅞	*9⅛	9¾	100	$3 conv pref series...No par	8 Mar 30	13⅝ Jan 11	10 Oct	27¾ Feb
*10½	11¼		10¾	10¾	11½	11½	*11	11½	*10⅞	12	400	Granite City Steel.....No par	10⅛ May 26	18¼ Jan 10	13 Dec	48⅛ Feb
*22½	23½		23¼	23¼	23¼	24	*23½	24	24	24	600	Grant (W T)................10	19 Apr 5	z27⅜ Jan 10	22 Dec	47⅝ Jan
22⅛	22⅛		*21¾	22⅛	*21⅞	22⅛	*22	22⅛	22⅛	22⅛	200	5% preferred..............20	20 Jan 3	23 Jan 24	19¾ Dec	22⅛ Dec
10½	10½		10	10¼	*10	10⅞	10½	10½	*10⅛	10½	1,000	Gt Nor Iron Ore Prop.No par	9¼ Mar 30	15½ Jan 12	10 Oct	28½ Mar
14	14½		13¾	14	14	15	14¼	15	14¼	14¾	6,500	Great Northern pref.......100	12⅜ Mar 31	26¼ Jan 12	20½ Dec	56¾ May
*24¼	25¾		*25	26½	25¾	25¾	*25	26½	*25	26½	100	Great Western Sugar..No par	23½ Apr 8	32 Jan 14	23½ Oct	42¼ Jan
*125	126½		125	125	*125	127½	*125	126½	125⅛	125⅛	20	Preferred...............100	122 Apr 12	127½ Jan 6	129 Dec	145½ Mar
*35	50		*35	40	*35	50	*35	50	*35	50	------	Green Bay & West RR.....100	40 Jan 22	40 Jan 22	50½ Sept	64¼ Mar
*15	15½		15	15	*15	15¾	15	15	15	15⅛	500	Green (H L) Co Inc..........1	13⅜ Mar 30	21⅜ Jan 12	15½ Oct	39½ Mar
*30	42		*30	42	*30	42	*30	42	*30	42	------	Greene Cananea Copper...100	34¼ Mar 29	45 Feb 16	60 Nov	98 Mar
8	8⅛		7⅞	8⅛	8	8¼	8⅛	8⅜	8⅛	8⅛	5,300	Greyhound Corp (The).No par	7¾ Mar 31	11¼ Mar 15	7½ Oct	16⅞ Feb
*8	8¼		8	8⅛	*8⅛	8¼	8	8⅛	8⅛	8⅛	800	5½% preferred............10	7½ Feb 4	8¾ Apr 11	7⅝ Dec	11½ Mar
1	1		1	1	⅞	⅞	*⅞	1⅛	⅞	⅞	1,200	Guantanamo Sugar....No par	⅞ Mar 31	1¾ Jan 10	⅞ Oct	4¾ Jan
*14¼	18¾		14¼	14¼	*13	14½	*13¼	14½	*13¼	14½	10	8% preferred............100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
3	3		*2⅝	4	*3	4¼	*3	4¼	*3	4	100	Gulf Mobile & Northern...100	3 Mar 25	6 Feb 16	3¼ Oct	17½ Mar
*10	13		*10¼	13	*10½	13½	*10½	14	*10½	14	------	6% preferred............100	8 Mar 29	19 Jan 12	12 Oct	59½ Mar
*25½	27		*25½	27	*25	27	*25	27	*25	26	------	Hackensack Water..........25	24 Apr 28	28 Mar 11	23⅛ Dec	34¾ Feb
*32	35		*32	35	*33	35	*33	35	34¼	34¼	30	7% preferred class A....25	30 Apr 1	34¼ June 3	26½ Apr	36 Jan
*6⅛	6⅜		*6	6¼	*6	6¼	*6	6⅜	6¼	6⅜	500	Hall Printing..............10	5 Mar 25	7 Jan 7	4¾ Oct	20⅝ Feb
*12⅜	14		*12⅜	14	*12⅜	14	*13	15	*13	15	------	Hamilton Watch Co...No par	12 Mar 31	21¼ Jan 15	17¾ Dec	31 Feb
*88½	90½		*88½	90½	*88½	90½	*88½	90½	*88½	90½	------	6% preferred............100	90 May 2	100 Jan 18	95 Nov	108 Feb
*----	88		*85	88	*85	88	85	85	*85	88	10	Hanna (M A) Co $5 pf.No par	85 May 19	96 Jan 6	92 Oct	105 Jan
19⅜	19⅜		19	19⅜	19⅜	19⅝	*19⅛	20	*19⅛	19½	1,100	Harbison-Walk Refrac.No par	15 Mar 29	25 Jan 15	18 Oct	58½ Mar
*120¼	132		*120¼	132	*120¼	132	*120¼	132	*120¼	132	------	6% preferred............100	120 Apr 7	126½ Feb 28	121 Dec	140 Feb
*4⅜	5⅛		4⅜	4⅜	*4	4⅜	*4¼	4⅜	4⅛	4¼	300	Hat Corp of Amer class A...1	4⅛ June 3	z7¾ Jan 19	5 Oct	17¾ Jan
*55	75		*55	75	*55	75	*55	75	*55	75	------	6½% preferred w w....100	50¼ Mar 31	67 Feb 8	55¼ Dec	106½ Feb
1⅜	1⅜		1⅜	1⅜	1⅜	1⅜	*1⅜	1½	*1⅜	1½	500	Hayes Body Corp.............2	1⅜ Mar 30	2¾ Jan 11	1½ Oct	8 Jan
*77	79⅞		77	77	76¾	76¾	78¼	79	*76¾	80	500	Hazel-Atlas Glass Co.......25	76¾ June 1	95 Feb 24	81 Nov	117½ Aug
6¼	6¼		6⅛	6⅛	6⅛	6⅜	6	6¼	6	6⅛	2,300	Hecker Prod Corp v t c.No par	5½ Mar 25	7⅞ Jan 17	5⅝ Dec	15⅞ Jan
*83	112		*85¼	112	*85¼	112	*85½	105	*85½	105	------	Helme (G W)................25	81 May 5	94 Feb 25	86 Dec	126 Feb
*140	150		150	150	*140	149⅞	*140	149½	*140	150	50	Preferred...............100	140 Jan 8	152½ Feb 17	129 Nov	166 Jan
10⅞	10⅞		10⅝	10⅞	10½	10½	10½	10½	10½	10½	800	Hercules Motors.......No par	10 Mar 26	17 Jan 11	11 Oct	39⅝ Feb
*44	46½		*44	46½	*45¼	46½	45¼	45¼	43	44	600	Hercules Powder new..No par	42¾ Mar 31	58 Jan 11	50 Nov	64 Dec
*127	128¼		*127	128¼	*127	128¼	*127	128¼	*127	128¼	------	6% cum preferred.......100	126¾ Jan 19	131½ Apr 18	125 May	135½ Feb
*44	51		*50	50½	*50	50½	50	50	*49	51	200	Hershey Chocolate....No par	40 Mar 19	51 May 20	39¼ Dec	67¾ Jan
*90	95		*90	95	90	90	*87	92⅛	*87	91½	100	$4 conv preferred...No par	80 Mar 28	95 May 20	83 Nov	111 Jan
*15½	25		*15½	17	*15½	18	*15½	25	*15½	18	------	Hinde & Dauche Paper Co.10	16½ Mar 25	20 Mar 2	16⅛ Dec	37 June
24¼	24⅞		*24½	25	25	25	25½	25½	25	25½	1,500	Holland Furnace......No par	17 Jan 31	29½ Apr 22	15½ Oct	52¾ Feb
*102	105		*102	105	*102	105	*102	105	102	102	10	5% conv preferred...No par	98 Jan 10	102 May 3	93 Nov	120½ Jan
*7	7¾		7	7	*7	7½	*7	7½	*6⅞	7½	100	Hollander & Sons (A).......5	5¾ Mar 26	11 Jan 12	7¾ Dec	30¾ Mar
13	13		12¾	12¾	11⅝	12⅜	12	12	12	12	1,100	Holly Sugar Corp......No par	11⅝ June 1	25¼ Jan 12	15½ Oct	43½ Jan
*108	----		*108	----	*108	----	*108	----	*108	----	------	7% preferred............100	102 Mar 16	108 May 27	109 Oct	114¾ Mar
58	58½		57¾	58⅜	58⅛	59	58¾	59	59½	61¾	7,800	Homestake Mining.....12.50	48⅛ Apr 1	65⅜ Jan 20	z39¾ Oct	53¾ Dec
*17¾	18¾		*17¾	18½	18¼	18¼	17⅞	17⅞	*17	18¾	200	Houdaille-Hershey cl A.No par	17½ Mar 31	25 Jan 12	21 Dec	41 Jan
6¾	6¾		6⅝	6⅝	6⅝	7	7	7	*6¾	7	900	Class B............No par	6 Mar 30	11⅞ Jan 12	6 Oct	27⅞ Feb
*52½	54¾		54¾	54¾	*54¾	57	*54¾	57	56	56	200	Household Fin com stk.No par	46½ Jan 4	57 May 23	44 Oct	73 Jan
*93¾	95		*93¾	95	*93¾	95	95	95	*93¾	96	100	5% preferred............100	83½ Jan 26	95 June 2	78½ Dec	94 Mar
5¾	6		5¾	5⅞	6	6⅛	6⅛	6⅛	*6	6¼	2,300	Houston Oil of Texas v t c..25	5 Mar 31	8⅞ Jan 11	4¾ Oct	17½ Jan
28¼	28¼		*26½	29½	*30	31	*29	31	28¼	28¼	300	Howe Sound Co..............5	23½ Mar 30	53⅜ Jan 13	37 Oct	90½ Mar
*1⅜	1½		*1⅜	1½	1½	1½	*1½	1¾	*1½	1⅞	200	Hudson & Manhattan.......100	1 May 7	2⅜ Jan 13	1⅛ Oct	5⅞ Jan
*4	5		4⅜	4½	*4⅜	5¼	*4⅜	5⅜	*4	5⅜	200	5% preferred............100	3 Mar 29	7½ Jan 13	3½ Oct	15⅞ Jan
22¾	23		22⅞	23⅛	22⅞	23	23¼	23¾	23⅜	23½	3,600	Hudson Bay Min & Sm Ltd100	20⅝ Mar 30	27⅜ Apr 18	----	----
5⅜	5⅜		5¼	5⅜	5¼	5¼	5⅜	5⅜	5¼	5¼	1,000	Hudson Motor Car....No par	5 Mar 30	10 Jan 13	4 Oct	23¼ Feb
¾	¾		¾	¾	⅝	¾	⅝	⅝	⅝	⅝	3,200	Hupp Motor Car Corp.......1	⅝ May 26	1⅞ Jan 10	1⅛ Dec	4¼ Aug
7½	7½		7¼	7½	7½	7¾	8	8	7¾	7¾	1,600	Illinois Central............100	6⅛ Mar 30	12¼ Feb 25	8 Oct	38 Mar
*13	16		*13	16	*13	16	*13	16	*13	16	------	6% preferred series A...100	12 Apr 6	20 Jan 10	16 Oct	67½ Mar
*28	30		30	30	29½	29½	*28½	30	*28½	30	30	Leased lines 4%..........100	23 Mar 30	38 Jan 4	34 Dec	72 Jan
*4½	5½		*4½	6	*4⅝	6	*4⅝	5½	*4⅝	5½	------	RR Sec ctfs series A...1000	3⅝ Apr 2	7¾ Feb 25	5 Dec	25½ 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

Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	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
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*4½ 6½		*4⅝ 6	*4⅝ 5¾	*4¾ 5⅞	*4⅝ 6	------	Indian Refining 10	4 Mar 29	8⅞ Jan 10	5⅛ Oct	22¼ Jan
14⅝ 15½		14⅝ 14¾	14⅞ 14⅞	*15 16	15½ 15½	2,400	Industrial Rayon No par	14⅜ Mar 31	22 Jan 18	15 Dec	47½ Apr
*71 76		70½ 71	71 71¼	71 71	*70 75	600	Ingersoll Rand No par	60 Mar 25	86 Jan 14	72 Nov	144 Feb
*135½ 138		138 138	*135½ 138	*135½ 138	*135½ 138	40	6% preferred 100	135 Feb 8	138 Jan 6	132 Oct	143 July
62 62		61⅜ 61½	61½ 62	62½ 62½	61 61½	1,400	Inland Steel No par	57½ Mar 31	78½ Jan 12	58¾ Nov	131¼ Mar
8½ 8⅞		8¼ 8⅞	8¾ 9⅛	9⅛ 9½	8⅞ 8⅞	8,600	Inspiration Cons Copper 20	7⅛ Mar 30	15⅜ Jan 11	6¼ Oct	33⅛ Feb
*3⅞ 4⅛		4 4	4 4	*3⅞ 4⅛	*3⅞ 4⅛	300	Insuranshares Ctfs Inc 1	3⅝ Apr 1	4½ Jan 19	3⅞ Oct	6 Jan
4¼ 4½		*4⅛ 4½	5 5	4¾ 5	4½ 4½	1,000	‡ Interboro Rap Transit 100	2⅞ Mar 26	6¾ Jan 13	1½ Oct	13¾ Jan
*17 17½		17½ 17½	*17¼ 18¼	17 17	*16¼ 17	500	Interchemical Corp No par	15 Mar 30	25 Jan 12	20 Oct	64¼ Apr
*80 82		*80 82	*80 82	*80 82	*80 82	------	6% preferred 100	82 May 25	98 Apr 25	92 Dec	111½ July
*2⅜ 2¾		*2⅜ 2¾	2½ 2½	*2½ 2¾	*2⅜ 2¾	100	Intercont'l Rubber No par	2 Mar 29	4¾ Jan 12	2⅛ Oct	11½ Mar
8 8		7⅝ 8⅛	7⅝ 8⅛	8⅛ 8¼	8 8	2,400	Interlake Iron No par	6⅞ Mar 30	13½ Jan 12	6 Oct	28½ Mar
*2 2¼		2 2	*2⅛ 2¼	2¼ 2¼	*2⅛ 2½	200	Internat Agricultural No par	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr
*20 21½		*20 21⅞	*20 22	*20⅜ 21¾	*20¼ 21⅛	------	Prior preferred 100	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr
*140 143		*140 143	142 142	143 143	143 143	600	Int Business Machines No par	z130 Mar 31	154¾ Jan 21	127½ Nov	189 Jan
49⅛ 49⅞		48⅝ 49¾	50 52⅛	51½ 52¾	50 50½	11,400	Internat Harvester No par	48 May 27	70 Jan 11	53½ Nov	120 Aug
*148 ----		*148 152	*150 152	150 150	*148 152	100	Preferred 100	141 Mar 9	152 Mar 3	138 Nov	162 Jan
4½ 4¾		4⅝ 4¾	4¾ 4⅞	5 5⅜	5 5	4,300	Int Hydro-Elec Sys cl A 25	3⅛ Mar 31	7¾ Jan 12	3 Oct	16⅞ Jan
2⅝ 2⅝		*2½ 3	2⅝ 2⅝	*2⅝ 2⅞	2⅞ 3	700	Int Mercantile Marine No par	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr
*7⅛ 7½		*7¼ 7½	7⅜ 7½	7½ 7⅝	*7½ 7¾	1,100	Internat Mining Corp 1	6¾ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan
41¼ 42⅛		41 41¾	40⅞ 42⅜	42 42½	41⅝ 42⅛	34,000	Int Nickel of Canada No par	36⅞ Mar 31	52¾ Feb 23	37 Nov	73⅜ Mar
*132½ 135		*132½ 135	*132½ 135	*132½ 135	*132½ 135	------	Preferred 100	132 Jan 19	135⅛ Mar 1	127⅞ May	135¾ Jan
6¼ 6⅜		6¼ 6¼	6¼ 6¾	6¾ 6⅞	6⅜ 6½	6,300	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
25 25½		24⅛ 24⅞	25¼ 26¾	26¼ 27⅜	25⅝ 26½	8,300	5% conv pref 100	18⅝ Mar 31	39½ Jan 13	29½ Dec	68½ Sept
*3⅛ 3¾		3⅛ 3⅜	3⅜ 3⅜	*3⅛ 3¾	3 3⅛	200	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
a32 32		*31½ 32	32 32	31½ 31¾	*31½ 32	140	5% preferred 100	28½ Mar 25	48½ Jan 21	34 Dec	57½ Feb
22 22¾		*20 23	*20⅛ 23	*20⅛ 24½	*20⅛ 23	300	International Salt No par	19½ Mar 31	24 Apr 16	19½ Oct	28¾ Jan
*28⅜ 30		*28½ 30	28½ 28⅝	29 29	29 29	700	International Shoe No par	28½ Mar 31	35¾ Jan 24	30 Oct	49⅜ Jan
*13½ 16		*13½ 16	*13½ 16	*14 15½	*14½ 15½	------	International Silver 100	12 Mar 28	20 Jan 17	16 Oct	52 Mar
*52½ 68		*55 59	*55 56	*55 57	*55 57	------	7% preferred 100	46½ Mar 30	68¼ Jan 25	65 Oct	110 Feb
7⅞ 8⅛		7⅞ 8¼	8⅛ 8¾	8¼ 8⅞	8⅜ 8⅝	32,000	Inter Telep & Teleg No par	5½ Feb 4	9¼May 18	4 Oct	15⅞ Feb
8¼ 8¼		8 8¼	8⅜ 8½	8¾ 9	*8½ 8⅞	5,700	Foreign share ctfs No par	6 Feb 4	9⅜May 12	6⅜ Oct	8⅝ Nov
7⅜ 7⅜		7⅛ 7⅛	7 7	7½ 7½	*7½ 7⅞	600	Interstate Dept Stores No par	6⅛ Mar 30	13⅜ Jan 12	8⅝ Dec	36⅛ Jan
*65 75		*65 75	*66 75	*66 75	*66 75	------	Preferred 100	63 Feb 10	75 Jan 11	70 Dec	107½ Apr
*9¾ 10½		9⅜ 9¾	*9⅜ 10⅝	*9¼ 10¾	*9¼ 10	200	Intertype Corp No par	8 Mar 31	12 Jan 18	9 Nov	26½ Jan
18 18		18 18	*17½ 17⅞	17⅞ 17⅞	17½ 17½	600	Island Creek Coal 1	17½ Apr 1	24 Jan 15	20½ Oct	30 Apr
*116 122		*116 122	*116 122	*116 122	*116 122	------	$6 preferred 1	113¼ Apr 30	117 Jan 8	z116 Sept	127 Aug
*50½ 52		50¾ 50¾	52 52	52½ 52½	*50½ 52⅝	300	Jewel Tea Inc No par	44¼ Mar 30	53½ Mar 11	49 Dec	87⅛ Jan
61¾ 62½		61½ 62	63¼ 64	63⅞ 64¼	63¼ 63¾	2,600	Johns-Manville No par	58 Mar 29	86 Jan 10	65½ Nov	155 Jan
*125½ 129½		*125½ 129½	*125½ 129½	*125½ 129	*125½ 129	------	Preferred 100	122 Jan 24	126¼May 17	120 Mar	126 Jan
52½ 52½		*52 52½	*51½ 52½	52½ 52½	*51 52¼	30	Jones & Laughlin St'l pref 100	49¾ Apr 1	78 Jan 10	64¾ Nov	136 Feb
*13½ 15		*13½ 15	*13½ 15	*13⅜ 15	*13⅜ 15	------	Kalamazoo Stove & Furn 10	12½ Mar 25	19½ Jan 10	15⅛ Dec	46 Jan
*119¼ ----		*119¼ ----	*119½ ----	*119½ ----	*119½ ----	------	Kan City P & L pf ser B No par	118 Mar 8	119¼ Apr 2	115½ Apr	121 Mar
*7 8		7 7	7 7⅛	*7¼ 7¾	7¼ 7¼	600	Kansas City Southern 100	5⅛ Mar 29	9¾ Feb 25	5 Oct	29 Mar
*15⅛ 18¾		*15⅛ 18¾	17 17	*15⅛ 18½	*15⅛ 18⅝	100	4% preferred 100	12 Mar 29	21 May 9	14⅛ Oct	44⅞ Jan
*12⅝ 15		*12⅝ 15	*12¾ 14	*12¾ 13½	*13 13¼	------	Kaufmann Dept Stores $12.50	12½ Apr 2	18¼ Jan 12	15 Oct	35 Mar
11 11¼		10½ 11¼	*10½ 11¼	*10½ 11¼	*10½ 11	400	Kayser (J) & Co 5	10½May 6	14¼ Jan 12	13 Nov	27¼ Jan
*65½ 95		*65½ 95	*65½ 95	*65½ 95	*65½ 95	------	Keith-Albee-Orpheum pf 100	63 Apr 5	85 May 27	80 Nov	110 Jan
5¾ 5¾		*5⅝ 7	*5⅝ 7	*5⅝ 7	5¾ 5¾	200	Kelsey Hayes Wh'l conv cl A 1	4¾ Mar 29	9¾ Jan 10	7 Oct	23⅜ Feb
*3¾ 4¼		*3½ 3¾	3¾ 3¾	*3¾ 4	*3⅞ 4	100	Class B 1	3 Mar 26	6⅝ Jan 10	4 Oct	19½ Jan
*85 89½		*85 89½	*85 89½	*85 88½	85 85	20	Kendall Co $6 pt pf A No par	80 Jan 6	87½May 20	80 Dec	109½ Jan
28⅜ 28¾		27 28⅜	28 29¾	z28⅛ 29⅜	27½ 28⅜	28,100	Kennecott Copper No par	26⅜May 27	43¼ Jan 10	28¼ Nov	69⅜ Mar
7½ 7½		*7⅜ 7¾	*7⅜ 8	7⅝ 7¾	7⅞ 7⅞	400	Keystone Steel & W Co No par	6½ Mar 31	9⅞ Jan 12	5½ Oct	20½ Mar
21 21		*20½ 22½	*20½ 22½	*20½ 22½	*20½ 22	200	Kimberly-Clark No par	19 Feb 3	22½ Mar 4	17¾ Dec	46¾ Apr
*1¾ 1⅞	Stock	1¾ 1¾	*1¾ 2⅛	1¾ 1¾	*1¾ 2⅛	400	Kinney (G R) Co 1	1¼ Mar 29	2⅝ Jan 10	1¾ Oct	9⅜ Mar
*15½ 34		*15½ 34	*15½ 34	*15½ 34	*15½ 34	------	$8 preferred No par	12⅝ Jan 7	16 May 5	20 Dec	71 Feb
*11 12	Exchange	11 11	*10 12	*10 12	*10 12	20	$5 prior preferred No par	9 Mar 30	16½ Jan 12	11 Dec	35½ July
17⅜ 17½		z17 17⅛	17½ 17⅝	17½ 17½	16¾ 17½	1,300	Kresge (S S) Co 10	15⅛ Mar 31	18½May 12	15½ Dec	29⅝ Jan
*4½ 5½	Closed	*4 5½	*4½ 5⅛	*4 5⅛	*4½ 5⅛	------	Kresge Dept Stores No par	2½ Mar 26	6 Jan 12	4 Oct	15⅞ Jan
*23½ 25		*23½ 25	*23½ 25	*23½ 25	*23½ 25	------	Kress (S H) & Co No par	22 Mar 26	28 Jan 12	22 Dec	47½ Jan
13⅛ 13¼	Memorial	*13½ 14	13½ 13⅝	13½ 13⅞	13½ 13⅞	2,000	Kroger Grocery & Bak No par	12⅜ Mar 31	17½ Jan 17	14 Dec	24¼ Jan
12 12½		11½ 12¼	11⅞ 11⅞	11⅞ 12½	*10⅝ 13	190	Laclede Gas Lt Co St Louis 100	8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan
22 22	Day	*18½ 22	21½ 21½	21¼ 23¼	*21 23½	150	5% preferred 100	15 Mar 26	30 Jan 12	8 Oct	41½ Jan
11 11		10¾ 11	10¾ 10¾	10⅝ 10¾	10½ 10½	1,400	Lambert Co (The) No par	8½ Mar 31	12⅞ Jan 10	10⅛ Dec	24 Mar
*3⅝ 4½		*3⅝ 4½	*3⅝ 4½	*3⅞ 4½	*3⅞ 4½	------	Lane Bryant No par	3⅛May 13	6 Jan 8	5 Dec	17¾ Mar
*12 12¾		*12 12¾	12¾ 12¾	*12¼ 12¾	12¾ 12¾	300	Lee Rubber & Tire 5	10¼ Mar 31	15¼ Jan 12	9¾ Oct	27⅞ Mar
*15¼ 16¾		15¼ 15¼	15¾ 15¾	*15¼ 16	*15¼ 16	200	Lehigh Portland Cement 25	13½ Mar 30	19¾ Jan 12	14 Oct	51½ Feb
*105½ ----		105½ 105½	*105½ ----	*105½ ----	*105½ ----	10	4% conv preferred 100	95 Jan 4	105½May 31	97 Dec	203 Feb
*3⅜ 3¾		3⅛ 3¼	3⅝ 3⅝	3⅝ 3⅝	*3¼ 3¾	600	Lehigh Valley RR 50	3 Mar 29	6¾ Feb 25	4¼ Oct	24⅝ Mar
*½ ¾		*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	------	Lehigh Valley Coal No par	½ Mar 26	1⅛ Jan 12	⅝ Dec	3¾ Jan
*2¼ 2¾		*2¼ 2⅝	*2¼ 2⅝	*2¼ 2⅝	*2¼ 2⅝	------	6% conv preferred 50	1⅞ Mar 29	5¼ Jan 13	2⅞ Dec	18½ Jan
23 23		23 23½	23¼ 23¼	23½ 23½	*23¼ 23¾	1,000	Lehman Corp (The) 1	19⅜ Mar 30	28⅜ Jan 12	22¾ Dec	43½ June
*8 8¾		z8½ 8½	*7¾ 8½	*7¾ 8½	*7¾ 8¾	100	Lehn & Fink Prod Corp 5	6⅞ Mar 29	11 Jan 14	8 Oct	21⅝ Feb
*21¼ 23¼		*20½ 22⅝	*21½ 22⅝	22 22	22¼ 22¼	200	Lerner Stores Corp No par	19¾ Mar 30	27⅝ Mar 2	23 Oct	58⅝ Jan
*25⅛ 25½		24⅞ 25¼	25⅛ 25¼	25½ 26	25⅛ 26	3,400	Libbey Owens Ford Gl No par	23¼ Mar 31	42 Jan 11	33⅝ Dec	79 Jan
*6 6¼		6 6	*6 6⅜	*6 6½	*6 6½	100	Libby McNeill & Libby No par	6 Mar 29	9 Jan 10	5 Oct	15⅝ Mar
*27 28		27 27	27¼ 28	*27¼ 28½	*27¼ 28½	300	Life Savers Corp 5	25 Mar 30	29 May 14	23 Oct	29 Aug
*89 91		*88½ 91	*88½ 91	90¾ 90¾	90½ 90½	200	Liggett & Myers Tobacco 25	81 Mar 30	100 Jan 10	82 Dec	113¼ Feb
92¾ 93		93 93	92½ 92½	92¼ 92¼	92½ 93	1,200	Series B 25	81½ Mar 31	102½ Jan 11	83½ Oct	114 Jan
*162 164⅛		164⅛ 164⅛	164¾ 164¾	165 165	*164 167	400	Preferred 100	157 Apr 9	167 Jan 5	151 May	175 Jan
*16 17		z15⅝ 15⅝	*15 17	*15¼ 16½	*15 16	100	Lily Tulip Cup Corp No par	14⅝ Mar 31	z18 Feb 28	15½ Oct	23½ May
*22¼ 24		22 22	22½ 22½	23 23½	22¾ 22¾	600	Lima Locomotive Wks No par	20¼ Mar 26	34¾ Jan 12	18¼ Oct	83½ Feb
*32¾ 35		34 34	*32¾ 34	*32¾ 35	*32¾ 35	100	Link Belt Co No par	29 Mar 25	42½ Mar 5	33 Nov	63 Aug
*14 15		14¼ 15½	15½ 15½	15⅛ 15⅛	14½ 14⅝	1,000	Liquid Carbonic Corp No par	12½ Mar 29	20 Jan 12	14 Oct	26⅞ Jan
38 38⅞		38⅛ 39¼	39 39⅝	39¾ 40⅛	40¼ 40½	2,500	Loew's Inc No par	33 Mar 31	52⅞ Jan 12	43⅝ Dec	87⅞ Aug
*105 106		*105 106	*105 106½	*105 106½	*105 106½	------	$6.50 preferred No par	102 Apr 18	106½ Jan 14	99¾ Nov	110 Jan
*1¼ 1½		1⅜ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	12,500	Loft Inc No par	¾ Mar 26	1¾ Apr 25	1 June	3⅞ Feb
37½ 38		37 37¼	36¾ 38	38½ 38⅝	38¼ 38½	2,600	Lone Star Cement Corp No par	26 Mar 31	43½May 10	32 Oct	75¼ Mar
2¾ 2¾		*2¾ 3	*2¾ 3	3 3	*2⅞ 3	200	Long Bell Lumber A No par	2½ Mar 28	3⅝ Feb 23	2⅛ Oct	10¾ Jan
*15½ 17		*15½ 17	*15½ 17	15½ 15½	*15 16	100	Loose-Wiles Biscuit 25	14¾ Mar 31	21 Jan 12	17⅛ Dec	43¼ Jan
*92¼ 95		*92¼ 99	*92¼ 99	*94 95	*94 96	------	5% preferred 100	93¼May 26	106 Jan 13	101 Oct	110 May
*15⅝ 16		15⅝ 15⅞	16 16	15⅜ 15⅝	15½ 15½	1,100	Lorillard (P) Co 10	13¾ Mar 31	18 Jan 14	15⅜ Dec	28⅝ Feb
*137½ 138½		137 137½	138⅜ 138⅜	138 138	137 138	120	7% preferred 100	125 Apr 1	140½ Mar 11	125 Oct	147¾ Jan
*15 15¼		14¾ 14⅞	*15 15¼	15⅛ 15⅜	15¾ 15¾	600	Louisville Gas & El A No par	12½ Mar 31	17¾May 10	14½ Oct	28¾ Jan
*30¼ 33		*30¼ 33	*31 32½	31¼ 31¼	33 33	400	Louisville & Nashville 100	29⅞ Apr 20	56½ Jan 10	48½ Nov	99 Mar
12¾ 12¾		*13 13½	*13 13¾	13¼ 13¾	*13 14	300	Ludlum Steel 1	12½May 27	21¼ Jan 12	13⅛ Oct	41¾ Mar
*26 28⅞		*25 28	*25 28	*25 28	*25 28	------	MacAndrews & Forbes 10	22 Mar 29	31 Jan 7	26¾ Oct	36 Feb
*118 120		*119 120	120 120	*118 ----	*118 ----	50	6% preferred 100	116⅝ Mar 30	126 Jan 21	123⅛ Nov	132½ Feb
17⅞ 17⅞		16¾ 16¾	17¼ 17⅝	18 18½	*17½ 18	900	Mack Trucks Inc No par	16 Mar 29	24¾ Jan 12	17⅞ Dec	62¼ Mar
28 28		27¾ 28	28½ 29	28 29	28 28	1,400	Macy (R H) Co Inc No par	24⅞ Mar 30	32⅞ Feb 28	25 Dec	58¼ Mar
*10¾ 11		10¾ 10¾	10½ 10¾	10¾ 10¾	*10⅝ 10¾	2,000	Madison Square Gard No par	10 Mar 26	13½ Feb 10	8¼ Oct	15⅝ Jan
20 20		19 19	*20 22	*20 22	21 21	300	Magma Copper 10	18¼ Mar 30	30⅞ Jan 11	18½ Oct	63 Mar
*1 1¼		1 1	*1 1¼	*1 1¼	*1 1¼	600	Manati Sugar Co 1	¾ Mar 29	2 Mar 15		
*4¾ 6¼		*4¾ 6¼	*4¼ 6¼	*4¾ 6¼	*4¾ 6¼	------	Mandel Bros No par	4⅝ Mar 30	9 Jan 10	6 Dec	16⅞ Jan
*11 17½		*10 17½	*12½ 15½	*12 15½	*10 15½	------	‡ Manhattan Ry 7% guar 100	5¾ Mar 26	20½ Jan 13	10 Oct	36⅞ Jan
6¼ 6¼		6⅛ 6⅛	6⅜ 7¼	6¼ 7½	6⅛ 6⅜	3,500	Modified 5% guar 100	2⅝ Mar 26	9 Jan 13	4¼ Oct	16½ Jan
*9½ 11		*9 10½	*9½ 10½	*9½ 10½	*9½ 10½	------	Manhattan Shirt 25	9 Mar 30	12¼ Jan 13	9½ Oct	29⅝ Jan
*1¼ 1½		*1¼ 1½	*1¼ 1½	1½ 1½	*1¼ 1½	700	Maracaibo Oil Exploration 1	1¼ Mar 31	2¾ Jan 11	1¼ Oct	6¾ Feb
5¼ 5¼		5 5¼	5 5⅛	5⅛ 5⅛	5¼ 5¼	7,500	Marine Midland Corp 5	5 Mar 31	7½ Jan 11	5½ Oct	14¼ Feb
*⅝ 1⅛		*⅝ 1⅛	*½ 1⅛	*½ 1⅛	*½ 1⅛	------	Market Street Ry 100	½May 2	1¼May 12	¾ Dec	3½ Mar
*4⅛ 4½		*4 5½	*4 8	*4 8	*4 8	20	6% preferred 100	3½ Feb 7	7¾May 11	3 Oct	20 Jan
*9⅛ 10		*9¼ 10	10 10	9¾ 9¾	*9¼ 10	70	6% prior preferred 100	7 Jan 28	14¼May 11	13 Dec	39 Jan
*1 2		*1 2	*1 2	*1 2	*1 2	------	6% 2d preferred 100	1⅞ Mar 30	2¼May 11	1⅜ Oct	6⅞ Mar
*20 21		20¼ 20¼	*20¼ 22	*20¼ 23¼	*20¼ 23¼	100	Marlin-Rockwell Corp 1	18¾ Mar 30	29 Jan 14	24 Dec	51¾ Mar
6⅞ 6⅞		6⅞ 7	6⅞ 7	*6⅞ 7	6⅞ 7	900	Marshall Field & Co No par	5½ Mar 30	10⅛ Jan 10	7¼ Dec	30⅞ Mar
21¼ 21⅞		20¾ 21⅝	21½ 22¾	21¾ 22⅞	22⅛ 22½	20,200	Martin (Glenn L.) Co 1	14⅛ Mar 30	24¾May 10	10 Oct	29¼ Apr
*2¼ 2⅝		*2¼ 2⅝	2¼ 2¼	*2¼ 2⅝	*2¼ 2⅝	200	Martin-Parry Corp No par	2¼May 24	4⅝ Jan 24	1¾ Oct	13⅞ Jan
28 28		27¾ 28	*27½ 28½	*27½ 28½	27½ 27½	400	Masonite Corp No par	25 Mar 29	37¼ Jan 15	20 Oct	74 Feb
*21¼ 22		21½ 21½	21½ 21⅝	21¾ 21¾	21¼ 21¾	700	Mathieson Alkali Wks No par	19¾ Mar 31	27½ Mar 10	22 Dec	41¾ Jan
*145 163		162½ 162½	*141¼ 163	*141¼ 163	*141¼ 163	30	7% preferred 100	157 Jan 26	165 Feb 23	142 May	165 Jan
*33 36		*32¼ 34	34 34	*35 36	35 35	300	May Department Stores 10	28½ Mar 29	42½ Jan 15	33¾ Dec	66 Mar
*4⅛ 4⅜		*4⅛ 4¼	4¼ 4¼	*4⅛ 4¼	*4⅛ 4¼	300	Maytag Co No par	3½ Mar 26	6⅞ Jan 12	4½ Oct	15½ Jan
17 17		*16⅜ 17¼	16⅜ 16⅝	*16½ 17	*16½ 17	300	$3 preferred w w No par	16⅜June 1	25 Jan 10	20¼ Dec	44 Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	$3 preferred ex-warr No par	20 Mar 29	21 Apr 22	35 June	45 Jan
*76½ ----		*76½ 81	*76½ 81	*76½ 81	*76½ 81	------	$6 1st cum. pref No par	75 Apr 5	91½ Feb 10	93 Nov	111 Jan
*9¾ 10		9¾ 9¾	*9¾ 10	*9⅞ 10	9⅞ 9⅞	200	McCall Corp No par	8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan
*7 7½		7 7	*7½ 8½	7¾ 7¾	*7⅜ 8	200	McCrory Stores Corp 1	6 Mar 23	10 Jan 11	7¾ Oct	24⅛ Feb
*68 80		*68 80	*68 80	*68 80	*68 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. z Ex-div. y Ex-rights. ¶ Called for redemption.

Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*12½ 13		*12½ 13	12¾ 12¾	12¾ 13	*12¾ 13½	300	McGraw Elec Co new 1	10 Jan 31	15 Mar 15	11 Dec	21 Sept
*7 7½		*7⅛ 7½	*7 7½	*7 7½	*7 7½	------	McGraw-Hill Pub Co No par	7 Mar 26	10½ Jan 12	7¾ Dec	28½ Jan
*40 41		*40 41	40⅜ 41¼	40¾ 41	40¾ 42⅛	3,300	McIntyre Porcupine Mines 5	35½ Mar 25	45⅛ Feb 1	30⅛ Oct	42½ Jan
13½ 13½		13¼ 13¼	13½ 13½	*13½ 14¼	*14 14¼	400	McKeesport Tin Plate 10	13⅛ May 27	26⅛ Jan 12	18½ Dec	42½ Mar
*5½ 5¾		*5½ 5⅝	5½ 5⅝	5⅜ 5½	5½ 5⅝	1,000	McKesson & Robbins 5	5⅜ Mar 29	8¼ Jan 10	5⅜ Oct	16¼ Mar
28¼ 28½		28¼ 28¼	28¼ 28¼	28½ 28½	*28⅜ 29	500	$3 conv preferred No par	28 Apr 1	35⅛ Feb 23	28½ Dec	47½ Jan
*5½ 6		5¾ 5¾	5¾ 5¾	*5¾ 6	*5¾ 6	600	McLellan Stores 1	5 Mar 26	8⅞ Jan 15	6 Oct	19 Jan
*70 82		*70 82	*70 82	*70 82	*70 82	------	6% conv preferred 100	70 Apr 12	84 Mar 26	78½ Dec	112½ Jan
*8¾ 9¼		*8⅞ 9	*9 9¼	9¼ 9¼	*9 9½	100	Mead Corp No par	6¾ Mar 26	15 Jan 12	10 Dec	34¾ Apr
*56 60		*56 60	*56 60	*56 60	*56 60	------	$6 pref series A No par	55 Apr 5	72 Jan 25	66½ Dec	101 Feb
*49 54		*49 55	*50 55	*50 55	*50 55	------	$5.50 pref ser B w w No par	50 Jan 4	61 Jan 19	50 Dec	93½ Aug
40 40		*39 40	*39¼ 40	*39¼ 40	*39¼ 40	200	Melville Shoe No par	32½ Apr 1	z48 Jan 13	37½ Dec	86 Jan
*4 4¼		*3⅞ 4	4 4	4 4¼	*3⅞ 4¼	900	Mengel Co (The) 1	3⅛ Mar 30	5⅞ Jan 11	3 Oct	16⅜ Feb
15 15		14 15	*14¾ 15½	15 15	14 14	230	5% conv 1st pref 50	15 May 27	23 Mar 1	16½ Dec	47¾ Mar
12 12		12 12	*11 12	*11 12	*11 12	30	Merch & Min Trans Co No par	12 May 2	16½ Jan 13	14 Dec	41 Jan
*28⅛ 30		*28⅛ 30	29 29	28½ 29	*28 29	400	Mesta Machine Co 5	26¾ Mar 30	43½ Jan 17	33¾ Nov	72¼ Mar
6⅝ 7		6⅝ 7	6¾ 7¼	7⅛ 7¼	7 7	2,200	Miami Copper 5	5¾ Mar 31	11⅞ Jan 11	4⅝ Oct	26¼ Feb
14⅝ 15		14¼ 15	14½ 14½	*15 15¾	14¾ 14¾	1,100	Mid-Continent Petroleum 10	12¼ Mar 30	22⅝ Jan 11	14 Oct	35⅜ Mar
*16½ 17¾		16½ 17⅜	16½ 16¾	16 17	15⅞ 15⅞	1,600	Midland Steel Prod No par	15⅞ June 3	27½ Jan 12	15 Oct	48½ Mar
86 87		*86 90	86¾ 86¾	*86 88	87 87	60	8% cum 1st pref 100	76 Apr 1	101½ Jan 12	87 Nov	122 Jan
*---- 93		*---- 91½	*---- 93	*---- 92½	*---- 92½	------	Milw El Ry & Lt 6% pf 100	89 Apr 25	94½ Jan 26	91 Oct	106 Jan
58 58		56⅞ 57¼	58¾ 58¾	58 59	58 58	1,300	Minn-Honeywell Regu No par	49½ Jan 28	67 Mar 2	53 Nov	120 Mar
*110 112		110 110	*107 110	*107 110	*107 110	30	4% conv pref series B 100	100 Apr 1	110 May 27	98⅛ Oct	124 Mar
4½ 4¾		4⅜ 4½	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅝	2,000	Minn Moline Pow Impl 1	4 Mar 26	7¾ Jan 12	4⅜ Oct	16⅛ Mar
41⅝ 41⅝		*37 46	*39 44	*38 42	*37 44	100	$6.50 preferred No par	35 Mar 31	60 Jan 12	50 Dec	108 Aug
*⅜ ½		*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Minn St Paul & S S M 100	⅛ Feb 2	¾ Jan 10	½ Dec	2¼ Jan
*½ ¾		*½ ¾	*½ ¾	*½ ¾	*½ ¾	------	7% preferred 100	¾ Jan 3	1¼ Jan 11	¾ Dec	5⅛ Mar
*⅝ ⅞		*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	------	4% leased line ctfs 100	½ Mar 28	1⅜ Jan 12	⅞ Oct	6¼ Jan
*10⅝ 12¼		10⅝ 10⅝	12¼ 12¼	*11⅛ 12¼	12 12¼	1,000	Mission Corp No par	10⅝ May 27	17¾ Jan 13	15 Dec	34 Apr
1⅝ 1¾		*1¾ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	300	Mo-Kan-Texas RR No par	1½ Mar 26	3⅜ Jan 12	2 Oct	9¾ Mar
*5¾ 6½		*6 6¼	6 6⅝	6½ 6¾	6 6⅛	1,600	Preferred series A 100	4¾ Mar 29	11⅛ Jan 10	5⅛ Oct	34½ Mar
1¼ 1¼		*⅞ 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	100	‡ Missouri Pacific 100	¾ Mar 30	2⅜ Jan 8	1¼ Dec	6¼ Mar
1⅝ 1⅝		1⅜ 1⅜	*1½ 1⅝	1½ 1½	*1⅜ 1½	300	5% conv preferred 100	1¼ Mar 25	3⅝ Jan 11	1⅝ Oct	12¼ Mar
12 12		12¾ 12¾	12 12	*11¾ 12¾	*11¾ 13	300	Mohawk Carpet Mills 20	10 Mar 30	17 Jan 12	12⅝ Dec	40⅞ Jan
70 70⅜		z69⅞ 70	70 71⅛	71½ 73	71 71¾	3,300	Monsanto Chemical Co 10	67 May 2	91½ Feb 25	z71 Nov	107½ Aug
*110 114⅛		*110 114⅛	*110 114⅛	*112 ----	*112 ----	------	$4.50 preferred No par	111 Jan 5	114⅛ Apr 22	105 Oct	109 Sept
28⅜ 28⅝		27⅛ 28¼	28¼ 29⅞	29⅛ 30	29 29⅝	15,200	Montg Ward & Co Inc No par	25 Mar 31	37½ Feb 23	30 Oct	69 Mar
*22 24⅛		*22 24⅛	*22 24⅛	*22 24⅛	*22 24⅛	------	Morrell (J) & Co No par	22¼ May 27	30¼ Jan 17	21 Dec	46 Feb
*28 29⅜		*28 29⅜	*28 29⅜	*28½ 29⅜	29⅜ 29⅜	10	Morris & Essex 50	25 Mar 31	39⅛ Jan 13	36⅛ Dec	66½ Jan
*11⅞ 12¼		11½ 11¾	12½ 12½	*12½ 13½	12½ 12½	400	Motor Products Corp No par	10½ Mar 31	21⅜ Jan 10	12½ Oct	38½ Jan
*8⅛ 9		8⅛ 8⅛	8⅛ 8⅛	*8 8¼	8⅛ 8⅛	400	Motor Wheel 5	8 Mar 31	14 Jan 10	8¼ Oct	26 Feb
*11½ 13		*11½ 12	12¾ 12¾	*12 13½	*12 13	200	Mueller Brass Co 1	11⅛ Mar 29	21¼ Jan 10	15¼ Dec	51 Mar
*4⅛ 4¼		4⅛ 4⅛	4⅛ 4⅛	*4⅛ 4¼	4⅛ 4⅛	600	Mullins Mfg Co class B 1	4 Mar 25	7¾ Jan 15	4¼ Oct	15¼ Aug
*26 30		*25½ 28	27 27	27 27¼	27½ 28	140	$7 conv preferred No par	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
*9⅛ 10½		*8⅞ 10	*9½ 10	*9⅞ 11	*9⅞ 11	------	Munsingwear Inc No par	9⅛ Apr 7	14½ Feb 23	9⅞ Dec	36½ Feb
*39⅛ 42		39⅛ 39⅛	*37⅞ 40	39½ 39½	38⅞ 38⅞	300	Murphy Co (G C) No par	34¾ Mar 26	57 Jan 12	50 Nov	90 Mar
*99½ 100		99⅝ 100	*99½ 100	*98½ 100	100 100	160	5% preferred 100	95 Apr 6	104 Jan 12	102 Apr	108½ Jan
*4⅝ 4¾		4⅝ 4⅝	4⅝ 4⅝	4¾ 5	4⅝ 4¾	1,200	Murray Corp of America 10	4 Mar 29	7⅝ Jan 17	3 Oct	20¾ Feb
*37 40		*37 39	38½ 38½	*37 40	*37 39⅞	100	Myers (F & E) Bros No par	37¼ Mar 29	47½ Feb 24	44 Dec	71 Mar
6⅞ 7		6¾ 6⅞	7 7	7 7	6⅞ 6⅞	4,200	Nash-Kelvinator Corp 5	6¾ Mar 30	12½ Jan 10	5 Oct	24⅝ Jan
*9¼ 9¾		*9¼ 10	9½ 9½	10 10	9⅛ 9½	90	Nashv Chatt & St Louis 100	7½ Mar 22	15¼ Feb 18	10 Oct	47½ Mar
8⅜ 8⅜		8¼ 8¼	8¼ 8½	*8½ 9	*8½ 8¾	700	National Acme 1	8⅛ Mar 30	13⅛ Jan 11	8 Oct	24 Mar
6¾ 6¾		7 7	7¼ 7¼	7⅜ 7⅜	*7 7⅞	700	Nat Aviation Corp 5	6 Mar 25	10¾ Jan 6	6⅛ Oct	18⅜ Jan
20⅝ 21		20⅝ 21	21 21⅞	21¾ 22⅝	21⅝ 22	15,900	National Biscuit 10	15½ Mar 31	23¼ May 11	17 Dec	33⅜ Mar
*150 152		*151 152	151 151	*151 160	*152 160	100	7% cum pref 100	150 Jan 17	157 Feb 5	145 May	167 Jan
*11 12		*11 12½	11½ 11½	11⅜ 11⅜	*11½ 12⅛	200	Nat Bond & Invest Co No par	10¼ May 27	17⅜ Jan 10	13 Dec	33¾ Jan
*73 75⅛		*73 75⅛	*73 80	*75 80	*75 80	------	5% pref series A w w 100	65 Mar 31	80 Jan 31	90 Aug	103½ Feb
*39 40	Stock	*39 40	*37½ 40	*37½ 40	*37½ 40	------	Nat Bond & Share Corp No par	37½ Apr 12	43 Jan 11	39 Oct	57¼ Aug
15¾ 15¾		15½ 15½	16 16	16⅛ 16½	16⅛ 16⅛	900	Nat Cash Register No par	12½ Mar 31	18½ May 9	13 Oct	38⅞ Feb
13⅛ 13½	Exchange	z12¾ 13⅛	12⅞ 13	13 13½	13⅛ 13¼	4,500	Nat Dairy Products No par	11⅞ Mar 31	15¾ Jan 12	12 Oct	26⅛ Feb
*112 ----		z111 111	*110¾ ----	*110¾ ----	*110¾ ----	10	7% pref class A 100	106½ Mar 30	112½ Mar 2	106½ Dec	112½ Mar
*110 111⅞	Closed	*108¾ 111⅞	*110¼ 110⅝	110⅝ 110⅝	110¾ 110¾	20	7% pref class B 100	105¼ Mar 30	111⅞ May 27	104½ Oct	112 May
*4½ 5		*4½ 5	*4½ 4⅞	*4⅝ 5	*4⅝ 5	------	Nat Dept Stores No par	3½ Mar 29	7¾ Jan 11	5¼ Oct	24⅝ Mar
*3⅞ 4⅛	Memorial	*3⅞ 4⅛	*4 4⅛	4 4	*3⅞ 4	100	6% preferred 10	3⅛ Mar 30	5⅛ Feb 1	4 Oct	10⅞ Jan
19 19		19 19	19 19¼	19 19½	18¾ 19	2,000	Nat Distillers Prod No par	17¼ Mar 31	23⅜ Feb 17	17 Oct	35 Mar
*12 15	Day	*12 15	*12½ 15	*12½ 15	*12½ 15	------	Nat Enam & Stamping No par	11½ Apr 1	20 Feb 25	17¾ Dec	35 Mar
5¼ 5⅝		5½ 5¾	5½ 5¾	5½ 5⅝	5½ 5½	4,300	Nat Gypsum Co 1	5 Mar 30	7¾ Feb 9	4½ Oct	18⅛ Apr
18 18¼		17⅝ 18	18 18⅝	18¼ 18¾	17¾ 18¼	3,900	National Lead 10	17⅛ Mar 29	29¾ Jan 7	18 Oct	44 Mar
*140 157		*140 157	*151 157	*145 156½	154 156½	300	7% preferred A 100	150 Feb 3	159 Jan 20	153 Oct	171 Jan
*120 133		*120 132	127 127	128½ 128½	*125 129	20	6% preferred B 100	127 June 1	136 Jan 4	127 July	150 Jan
13½ 13½		*13 13½	13½ 13½	13½ 13½	13½ 13½	700	Nat Mall & St'l Cast Co No par	13¼ Mar 29	24 Jan 11	16½ Dec	61⅞ Jan
6⅝ 6⅞		6 6½	6⅛ 6½	6¼ 7⅛	6⅛ 6½	12,500	National Power & Light No par	5 Mar 29	8⅜ Jan 12	5 Oct	14¾ Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Nat Rys of Mex 1st 4% pf 10	⅛ Feb 11	¾ Jan 7	½ Sept	2¼ Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	5% 2d preferred 100	⅛ Feb 10	¼ Jan 12	¼ Sept	1 Jan
50 50		49¼ 49½	49¼ 50⅝	50⅜ 50¾	49 49¾	2,800	National Steel Corp 25	44¾ Mar 31	62¾ Jan 12	55 Oct	99¼ Aug
14¼ 14¾		14⅛ 14¾	14⅛ 14¾	14⅞ 15¼	14¼ 14½	2,800	National Supply (The) Pa 10	14⅛ Mar 31	23 Feb 25	17⅝ Dec	26¼ Nov
*23½ 24		23 24⅜	24 24¾	25 26	*23¾ 25	1,600	$2 preferred 40	21 Jan 4	29¼ Mar 1	20¼ Dec	30 Oct
*65 72		*67 72	*69 72	*68¼ 72	*68¼ 72	------	5½% prior preferred 100	63 Mar 31	79⅛ Mar 2	63½ Dec	80⅛ Oct
*70¼ 75		*70¼ 75	*70¼ 75	*70¼ 75	*70¼ 75	------	6% prior preferred 100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
*2½ 2¾		*2½ 2¾	2¾ 2¾	2¾ 2¾	2½ 2½	300	National Tea Co No par	2½ May 24	4½ Jan 14	3 Dec	12⅛ Jan
*9¼ 9½		9½ 9½	9¾ 10½	9⅜ 10¼	9⅝ 10⅛	4,500	Natomas Co No par	7⅝ Mar 31	10½ June 1	6⅝ Oct	13⅛ Feb
*15 18¼		15 15	*14⅝ 18	*14¼ 18	*15 18	200	Neisner Bros Inc 1	15 May 31	23½ Jan 7	22⅛ Dec	57¼ Feb
*61 64⅞		*62 64½	*62 64½	*62 64½	*62 64½	------	4¾% conv serial pref 100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
*30⅜ 36		*30⅜ 36	*30⅜ 36	*30⅜ 36	*30⅜ 36	------	Newberry Co (J J) No par	28 Mar 31	40 Jan 14	32 Dec	64¾ Mar
*100¾ 102		*100¾ 101	99½ 100¾	100 101	*100 105	70	5% pref series A 100	99½ Apr 26	106 Jan 18	99½ Nov	109 Jan
*4 7½		*4 7½	*4 7½	*4 7½	*4 7½	------	‡ New Orl Tex & Mex 100	6 Mar 24	12 Jan 10	9 Nov	37 Mar
11⅛ 11⅛		10⅝ 10¾	11⅛ 11⅝	11⅜ 11¾	11⅛ 11¼	2,800	Newport Industries 1	9⅞ Mar 31	19¼ Jan 15	10⅛ Oct	41¾ Jan
*20½ 22		*20¼ 23	*21 23	*21 23	*20½ 23	------	N Y Air Brake No par	20 Mar 26	39 Jan 10	29 Nov	98½ Feb
10⅞ 11⅛		10½ 11⅛	10⅝ 11⅝	11½ 11¾	11⅛ 11½	15,700	New York Central No par	10 Mar 29	19⅞ Jan 12	15⅛ Oct	55¼ Mar
*9½ 10¼		9¼ 9¼	9½ 10	*9¼ 11⅜	*9¼ 9¾	400	N Y Chic & St Louis Co 100	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
16⅝ 16¾		15⅛ 16	15½ 17	17 17⅞	15¾ 15¾	1,400	6% preferred series A 100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
*23⅝ 25		24⅞ 24⅞	25½ 26¼	26 26½	26 26⅛	2,300	N Y C Omnibus Corp No par	18 Mar 30	26⅞ May 11	15 Oct	31⅞ Mar
*2¾ 3		2⅞ 2⅞	2⅞ 2⅞	2¾ 2⅞	*2¾ 2⅞	80	New York Dock No par	2 Mar 25	4¾ Jan 11	2¾ Oct	12⅞ Jan
*7½ 8		7½ 7½	7¾ 8	8 8	8 8	130	5% preferred No par	5¼ Mar 26	11¾ Mar 1	5 Oct	25⅜ Jan
*109 112½		*109 112½	*109 112½	*109 112½	*109 112½	------	N Y & Harlem 50	101 Mar 30	120 Apr 25	110 Oct	135 Jan
*108 123		*108 123	*108 123	*108 123	*108 123	------	10% pref 50	111 Apr 28	111 Apr 28	113 Nov	137 Mar
*¼ ⅜		*¼ ⅜	⅜ ⅜	*¼ ⅜	*¼ ⅜	100	‡ N Y Investors Inc No par	¼ Mar 26	⅝ Jan 10	⅜ Oct	2 Jan
*---- 57		*52¼ 54	54 54	*52 57	*52 57	10	N Y Lack & West Ry Co 100	54 June 1	61 Jan 18	54¼ Dec	97 Feb
*1¼ 1½		1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1¼ 1½	600	‡ N Y N H & Hartford 100	1¼ Mar 31	2¾ Jan 10	2 Oct	9¾ Mar
*3¼ 3⅜		3⅜ 3⅜	*3¼ 3⅝	3⅜ 3⅜	3⅛ 3⅛	300	Conv preferred 100	2⅝ Mar 30	6⅜ Jan 10	4⅛ Oct	26½ Feb
*¾ ⅞		*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	------	‡ N Y Ontario & Western 100	½ Jan 5	1½ Jan 15	1 Oct	6⅝ Feb
*5⅞ 6½		5¾ 5¾	6¼ 6½	*6 6⅝	6¼ 6¼	700	N Y Shipbldg Corp part stk 1	4¾ Mar 29	10⅝ Jan 24	3 Oct	15⅜ Jan
*42½ 53⅜		*42½ 53⅜	*42½ 53⅜	*43 53⅜	*43 53⅜	------	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
*½ ⅝		*½ ⅝	½ ½	*½ ⅝	⅝ ⅝	300	‡ Norfolk Southern 100	½ Mar 18	1⅛ Jan 11	½ Oct	4¾ Mar
*139½ 148½		139 139	*135¼ 143	*135 145	133 135	400	Norfolk & Western 100	133 June 3	198 Jan 13	180 Oct	272 Jan
*100 101		100 100	*100 101	101 101	100 100	80	Adjust 4% pref 100	100 Mar 29	106¾ Jan 17	102 Apr	114 Jan
17¾ 18¼		17⅛ 17⅝	17¾ 18¾	18¼ 19¾	18⅜ 18⅞	39,600	North American Co No par	13¾ Mar 31	22⅜ May 11	14⅛ Oct	34⅞ Jan
*52¾ 53¾		53¾ 53¾	52¾ 52¾	*52½ 54	53¾ 53¾	400	6% preferred 50	45¾ Apr 1	54½ Jan 13	48¼ June	57¼ Feb
8⅝ 8⅞		8⅛ 8¾	8¾ 8⅞	8½ 9	8⅜ 8¾	8,200	North Amer Aviation 1	5⅞ Mar 30	10½ Jan 10	3 Oct	17⅜ Jan
*87¼ 95		*87¼ 94	*87¼ 94	*88⅛ 94	*88 94	------	No Amer Edison $6 pf No par	87¼ May 3	99 Jan 13	93 Oct	104½ Jan
*---- 79½		*---- 79½	*76 79	*77 79	*77 79	------	Northern Central Ry Co 50	76 Apr 18	93¾ Jan 13	91 Oct	105 Jan
7⅝ 7¾		7⅛ 7⅝	7⅛ 7¾	7½ 8	7½ 7¾	7,800	Northern Pacific 100	6⅜ Mar 31	13⅜ Jan 12	9⅞ Oct	36⅝ Mar
*25½ 28		*25⅛ 28	*26 28	*26 28	26 26	50	Northwestern Telegraph 50	25 May 12	31½ Jan 21	30 Dec	53½ Jan
1⅞ 1⅞		*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	600	Norwalk Tire & Rubber No par	1⅜ Mar 30	3 Jan 12	1⅜ Oct	6⅞ Mar
*16 19		16 16	16 16	*16 18½	18½ 18½	40	Preferred 50	12¾ Mar 30	22 Jan 13	15 Oct	40 Jan
9⅛ 9⅛		9 9¼	9⅛ 9¼	9⅛ 9⅜	9 9⅛	4,400	Ohio Oil Co No par	9 May 26	14⅞ Jan 10	9 Oct	22⅞ Apr
20½ 20¾		19⅛ 19¾	20¾ 21⅛	20½ 21	*19¾ 20½	1,700	Oliver Farm Equip No par	19⅛ May 31	32⅞ Feb 23	24 Nov	73 Apr
*9⅝ 10		9½ 9½	9¾ 10⅜	10½ 10½	9¾ 10	1,800	Omnibus Corp(The)vtc No par	7½ Mar 30	12⅝ Jan 13	6½ Oct	26½ Feb
*90 99		*90 99	*92 99	*93 99	*92 99	------	8% preferred A 100	83½ Apr 1	96 Mar 10	90 Nov	114 Feb
*4⅜ 4¾		*4⅜ 4¾	*4⅜ 4½	4¼ 4¼	*4⅛ 4½	100	Oppenheim Coll & Co No par	4 Mar 28	7¾ Jan 21	5½ Oct	19⅜ Mar
17¼ 17¼		16⅞ 17	17¼ 18⅛	17⅞ 18¼	17¾ 18⅛	2,000	Otis Elevator No par	13¾ Mar 25	24⅞ Jan 11	20⅛ Oct	45¼ Jan
*125 127		127 127	127 127	*126 129	*125½ 129	50	6% preferred 100	122 Jan 14	128¼ Mar 11	125 Nov	140 Feb
*7⅛ 7¼		7⅛ 7⅛	7¼ 7½	7⅝ 7⅝	7⅛ 7⅜	1,800	Otis Steel No par	6⅜ Mar 31	12 Jan 12	6⅛ Oct	24⅜ Mar
*38 52½		*32 38	*32 38	*32 52½	*32 50	------	$5.50 conv 1st pref No par	30¼ Apr 1	56 Jan 11	48 Dec	97 Mar
*13 13¾		*12¾ 13¾	*13 13¾	*13 13¾	*13⅛ 13¾	------	Outboard Marine & Mfg 5	10 Mar 30	16 Jan 10	12¾ Dec	28 Jan
*38 46		*38 46	*3$ 46	*38 46	*38 46	------	Outlet Co No par	39¼ Apr 28	50 Jan 12	44 Dec	75 Jan
*115 ----		115 115	*115 ----	*115 ----	*115 ----	10	Preferred 100	115 Apr 19	115 Apr 19	114 May	115 June
*48 50		47½ 48	*49 51	48 49	48 49	2,900	Owens-Illinois Glass Co 12.50	40 Mar 30	66½ Jan 12	51¼ Nov	103¾ Aug
*7 7¾		7 7	*6½ 7½	6⅞ 6⅞	*6⅝ 7	400	Pacific Amer Fisheries Inc 5	6 Mar 30	11¼ Jan 17	z9½ Dec	23 Jan
*3¾ 4		3½ 4	*3¾ 4	4 4	4 4	90	Pacific Coast 10	2½ Mar 26	5⅝ Jan 11	2½ Oct	15⅜ Feb
15 15		14 14	14 14	14 14	14¾ 14¾	70	1st preferred No par	10½ Mar 25	17⅞ Feb 23	7½ Oct	40 Mar
5¼ 5½		4¾ 4¾	*4⅞ 6¼	5¼ 5¼	4⅞ 5¼	80	2d preferred No par	3¾ Mar 29	8½ Jan 21	4 Oct	27¼ Feb
10⅛ 10⅛		10 10	*10 11⅞	*10⅛ 10¾	10⅛ 10⅛	300	Pacific Finance Corp (Cal) 10	9¼ Mar 26	14¼ Jan 13	10½ Dec	32¾ Jan

* 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.

New York Stock Record—Continued—Page 8

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 28 Low	Saturday May 28 High	Monday May 30	Tuesday May 31 Low	Tuesday May 31 High	Wednesday June 1 Low	Wednesday June 1 High	Thursday June 2 Low	Thursday June 2 High	Friday June 3 Low	Friday June 3 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 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
25½	25⅝		25½	25½	25¾	26½	26⅜	27	26½	26⅝	2,000	Pacific Gas & Electric 25	x22¾ Mar 30	28½ May 6	22 Oct	38 Jan
36⅝	36⅝		*35	36¾	36¾	36¾	37	37¼	36¾	37	700	Pacific Ltg Corp No par	32¼ Mar 31	40 Jan 14	x34¾ Oct	53¾ Jan
12¼	12¼		*11⅝	12⅛	*11⅝	12¼	12	12	11⅝	11⅝	300	Pacific Mills 100	9¼ Mar 30	16½ Jan 11	10⅛ Oct	44⅞ Jan
97	97		97⅛	97⅛	97⅛	97⅛	*97¾	98	97¾	98	90	Pacific Telep & Teleg 100	87 Apr 1	116 Jan 31	110 Nov	152 Jan
*136⅝	140		*137	140	137½	137½	*137½	138	137½	137½	20	6% preferred 100	z132½ Mar 30	140 Jan 28	133 Apr	149 Jan
*24	26		24	24	*24	26	24	24	*21	24	200	PacificTin Corp.(sp.stk) No par	24 May 26	28 Apr 23	----	----
*10⅛	10⅝		10⅜	10⅜	10⅜	10½	*10⅛	10½	10⅜	10⅜	500	Pac Western Oil Corp 10	10 Mar 18	15⅞ Jan 10	11¾ Dec	29¾ Apr
3½	3⅝		3½	3⅝	3½	3⅝	3½	3½	3½	3⅝	7,800	Packard Motor Car No par	3¼ Mar 30	5½ Jan 12	4 Oct	12⅝ Feb
*6	9⅛		*6	9⅛	*6	9⅛	*6	9⅛	*6	9⅛	------	Pan-Amer Petrol & Transp 5	7 Mar 29	9¼ Feb 25	7 Oct	17⅛ Jan
*⅞	1		*⅞	1	*⅞	1	*⅞	1	*⅞	1	------	‡Panhandle Prod & Ref No par	¾ Mar 25	1½ Jan 7	1 Oct	4½ Jan
31½	32		31	32	*31	34	31¾	32½	*29½	34	60	8% conv preferred 100	27¼ Mar 26	55½ Jan 15	29 Oct	121 May
*29½	38½		*30	31	*29½	35	*29½	32	*29¾	32	------	Paraffine Co Inc No par	29 Mar 31	42 Jan 21	32½ Nov	90 Mar
*84	88¾		*84	88¾	*84	88¾	*84	88¾	*84	88¾	------	4% conv preferred 100	90⅛ Mar 11	94 Feb 11	z95 Sept	109⅞ Mar
6⅞	7		6⅝	6⅞	6⅝	6⅞	6¾	6⅞	6¾	6⅞	9,000	Paramount Pictures Inc 1	5¾ Mar 31	12⅞ Jan 10	8½ Oct	28¾ Jan
75	75		*71⅛	75	73½	73½	*69¼	74⅞	*69¼	73½	300	6% 1st preferred 100	65 Mar 26	97½ Jan 10	80½ Oct	200½ Jan
8	8		*8	8¼	7¾	8⅛	8	8	*7¾	8¼	2,900	6% 2d preferred 10	6⅝ Mar 31	12⅝ Jan 10	8 Oct	26¾ Jan
*15½	20		*15½	20	*15½	20	*15½	20	*15½	20	------	Park & Tilford Inc 1	16 Mar 29	24 Jan 20	18½ Oct	34⅛ Jan
1⅞	2		1⅞	2	1⅞	2	1⅞	2	*1⅞	2	1,300	Park Utah C M 1	1½ Mar 30	3¼ Jan 10	1 Oct	8¼ Feb
*34¼	35		34¾	35	35	35¼	*35½	36	36	36	700	Parke Davis & Co No par	31¼ Mar 31	37⅜ Mar 3	28 Oct	44¾ Feb
*13⅝	14¾		*14¼	14⅞	14⅛	14⅛	*13⅞	14⅞	*13½	14¼	200	Parker Rust Proof Co 2.50	13 Mar 31	20¾ Feb 23	12 Oct	29⅝ Aug
*1⅜	1⅝		*1⅜	1½	1⅜	1⅜	*1⅜	1⅝	*1⅜	1⅝	100	Parmelee Transporta'n No par	1¼ Mar 29	2½ Jan 10	1¼ Oct	7⅝ Jan
4½	4½		*4	4½	4¼	4¼	4½	4½	4½	4½	800	Pathe Film Corp No par	3½ Mar 30	6¾ Jan 12	4 Oct	10½ Jan
*9⅛	9⅜		8¾	9	8¾	8¾	9	9	9⅛	9⅛	800	Patino Mines & Enterpr No par	8¾ Mar 31	12¼ Jan 8	8 Oct	23⅞ Mar
5½	5½		*5½	6	5½	5½	5½	5½	*5½	5¾	300	Peerless Corp 3	4 Mar 26	6⅜ May 14	2½ Oct	7⅝ Feb
*46½	49		x47	47	47	47	*46	49	*46	49	300	Penick & Ford No par	41 Mar 30	51¾ May 21	37 Nov	64 Jan
*59⅞	60⅛		59	60	58½	60¼	60½	61	60	61½	2,200	Penney (J C) No par	55 Mar 31	73½ Feb 25	57½ Nov	103¾ Mar
*1¾	2¼		1¾	1¾	*1½	1¾	*1½	2	*1½	1⅞	200	Penn Coal & Coke Corp 10	1½ Mar 24	2½ Jan 10	1¼ Oct	6⅜ Jan
3¼	3⅜		3¼	3¼	3¼	3¼	*3⅛	3⅜	3⅛	3⅛	900	Penn-Dixie Cement No par	2½ Mar 30	5 Jan 11	2¼ Oct	12½ Feb
*14	17		*14	16¾	*14	17	*14	17	*14	17	------	$7 conv pref ser A No par	10½ Mar 30	24½ Jan 10	15 Oct	76½ Feb
*11½	12		*11½	12	*11½	12	11½	11½	*11⅜	12	100	Penn Gl Sand Corp v t c No par	10 Mar 30	15½ Jan 11	13½ Dec	29¾ Feb
14½	14⅞		14½	14⅞	14⅝	14⅞	14⅝	15	14½	14¾	9,200	Pennsylvania RR 50	14⅛ Mar 31	24⅛ Jan 15	20 Oct	50¼ Mar
*25	28		*27½	28	27½	27½	*24	28½	*24⅞	27	100	Peoples Drug Stores No par	19¼ Mar 28	31 Feb 4	27 Dec	63 Mar
*111	116¾		*110¼	116¾	*111⅛	116¾	*111	116¾	*111	116¾	------	6% cum pref 100	110 Mar 29	112½ Feb 9	110¼ Sept	116¾ Jan
*26	27½		26	26	26½	27	26⅝	27	27	27	600	People's G L & C (Chic) 100	22⅛ Mar 26	34½ Jan 12	22 Oct	65½ Feb
*2⅛	4¾		*2⅛	4¾	*2⅛	4¾	*2	4¾	*2	4¾	------	Peoria & Eastern 100	1¾ Mar 26	4½ Jan 12	3 Oct	17 Mar
*7	10		*7	10	*7	10	*8	10½	*7¾	10½	------	Pere Marquette 100	5½ Mar 26	15 Jan 12	9 Oct	48½ Mar
*17⅛	18½		*17½	19	18½	18½	*17¼	19	*17¼	19	10	5% prior preferred 100	17⅞ Mar 30	37¼ Jan 11	30 Dec	87 Jan
19	19		*17	19	17½	17½	*17¼	19	17½	17½	60	5% preferred 100	15 Mar 23	38⅛ Jan 15	30¼ Dec	91 Jan
*12⅛	14		*12⅛	14	*12⅛	14	*12⅛	14	*12⅛	14	------	Pet Milk No par	8½ Mar 29	15 Jan 6	11 Oct	25 Jan
9	9		8¾	9	9	9	9	9⅛	8¾	9	1,500	Petroleum Corp of Am 5	7¾ Mar 30	13⅛ Jan 11	9⅜ Oct	21⅝ Mar
6¾	6¾		6½	6½	6⅝	6⅝	6¾	6⅞	6½	6¾	1,100	Pfeiffer Brewing Co No par	4¾ Jan 3	7¼ Mar 3	3 Oct	13¼ Feb
19¼	19½		18⅜	19⅛	18⅛	19⅞	19⅝	20½	19	19⅜	7,000	Phelps-Dodge Corp 25	17⅝ Mar 31	31⅜ Jan 10	18½ Nov	59⅞ Mar
*31	36		*34	36	*34½	36	*34⅞	36	*32⅞	36	------	Philadelphia Co 6% pref 50	30 Mar 28	37½ Jan 12	34½ Nov	54½ Jan
*64	70		*62½	70	*62½	70	*63⅜	70	*63⅜	70	------	$6 preferred No par	60 Apr 12	66 May 21	62 Dec	100¼ Jan
*1½	2½		*1½	2½	*1¾	2½	*1½	2½	*1½	2½	------	‡Phila Rapid Trans Co 50	1¼ Apr 25	2½ Feb 19	1¾ Dec	7½ Feb
*2⅝	3		*2⅝	3	*2¾	3	3	3	*3	3¾	40	7% preferred 50	2¼ Mar 26	4½ Jan 12	2¼ Oct	14 Jan
*¼	¾		¼	¼	*¼	½	*¼	⅜	*¼	⅜	200	Phila & Read C & I No par	¼ Mar 26	1 Mar 7	½ Oct	3⅛ Feb
90	90⅛		89	89½	88¾	89	89¾	90	89½	90	2,700	Philip Morris & Co Ltd 10	75¼ Mar 29	95½ Feb 23	65 Oct	95½ Aug
----	----		----	----	1 3/16	1¼	1¼	1 5/16	1¼	1¼	40,100	Rights	1 3/16 June 1	1 5/16 June 2		
*4	6		*4	6	*4	6	*4	5½	*4	5⅛	------	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	------	7% preferred 100	38 May 4	50½ Mar 9	50 Nov	87¼ Jan
30¼	31		30⅛	30¾	30⅛	30⅞	30⅞	31	30	31	5,100	Phillips Petroleum No par	27¼ Mar 31	42½ Jan 10	30⅛ Oct	64 July
*1⅞	3		*1¾	3	*1¾	3	*1¾	3	*2	2¾	------	Phoenix Hosiery 5	2 Mar 31	2¾ Mar 18	1⅞ Dec	9½ Jan
*32¼	72		*32¼	39	*32¼	39	*32¼	39	*32¼	39	------	Preferred 100	30¼ Jan 18	36 Apr 13	27 Oct	74½ Jan
*5⅛	6		*5⅛	6	5	5	*4¾	6	*4⅞	6	200	Pierce Oil 8% conv pref 100	4 Mar 29	8⅜ Jan 10	4 Oct	20¾ Apr
*22	22¾		*22	22¾	*22	22¾	*22	22½	*22	22½	------	Pillsbury Flour Mills 25	20½ Jan 3	24½ Jan 12	20¼ Oct	33⅜ Jan
*46	50		*46	50	*46	51	*46	51	*46	51	------	Pirelli Co of Italy "Am shares"	40 Jan 8	52 May 10	36 Dec	56 Feb
*3½	4⅞	Stock	*3½	4⅞	*3½	5	*3½	5	*3½	5	------	Pittsburgh Coal of Pa 100	3¼ Mar 31	7½ Jan 17	4½ Oct	18¼ Jan
*20	23		*20	23	*20	21	*20	23	*20	23	------	6% preferred 100	20 May 5	35 Jan 17	25 Oct	76½ Jan
*4⅛	4½	Exchange	*4¼	4½	*4¼	4½	*4¼	4½	*4¼	5	------	Pitts Coke & Iron Corp No par	3⅞ Mar 30	7¼ Feb 26	4 Dec	14¼ Aug
*43	48		*43	47½	*43	47½	*45	47½	*45	57	------	$5 conv pref No par	41 Mar 30	61 Mar 1	48¾ Dec	100½ Aug
----	----	Closed	----	----	----	----	----	----	----	----	------	Pitts Ft W & Chi 100	163 Feb 2	166 Jan 25	165 Apr	175 Jan
5⅛	5⅝		5¼	5½	5½	5½	5¼	5½	*5¼	5½	1,400	Pittsb Screw & Bolt No par	4⅞ May 26	8⅞ Jan 10	4⅝ Oct	20 Mar
*8	9	Memorial	*8	8½	*8	9	*8	9	8	8	200	Pittsburgh Steel Co No par	7½ Mar 29	16¾ Jan 10	8 Oct	43 Mar
*22	25		*22	27	22	23	23	23	23	23	80	7% pref class B 100	20½ Apr 7	46 Jan 10	32 Dec	122 Mar
*13	16	Day	*12	16	*13	16	*14½	16	*13	16	------	5% pref class A 100	11½ Apr 8	26½ Jan 10	23 Dec	30 Dec
*20	39⅛		*20	23	23	23	*21	25	*22	25	10	5½ 1st ser conv prior pref 100	23 May 31	45 Jan 6	30 Dec	45 Dec
*½	¾		½	½	*½	¾	*½	¾	*½	¾	100	Pitts Term Coal Corp 1	½ Mar 26	1 Jan 13	¾ Nov	4 Jan
6	6		*4½	6	*4½	7	*4½	7	*4½	7	20	6% preferred 100	6 May 28	12 Jan 8	8 Dec	28 Jan
*48	55		*48	55	*50	53⅞	*49⅛	53⅞	*49½	54	------	Pitts United con pf unstmp 100	48 May 3	57 May 10	z97¼ Apr	141 July
*8¼	9		8	9	*8⅜	9½	*8¼	9¼	*8¼	9½	60	Pittsburgh & West Va 100	6 Mar 29	16⅝ Jan 10	8½ Oct	47¼ Mar
*½	⅝		*½	⅝	*½	⅝	*½	⅝	*½	⅝	------	Pittston Co (The) No par	⅜ Mar 31	¾ Jan 19	½ Oct	3 Jan
17½	17½		17¼	17½	17⅝	17¾	17¾	17¾	17½	17⅝	1,700	Plymouth Oil Co 5	15 Mar 31	20 Mar 2	13 Oct	29⅞ Apr
*5⅛	10		*6	10	*6	10	*6	10	*6	10	------	Pond Creek Pocahon No par	8 Mar 28	11 Jan 5	9 Dec	22½ Aug
*6½	6⅞		6½	6½	*6¼	7	*6½	6⅞	6⅜	6⅜	200	Poor & Co class B No par	5⅛ Mar 29	12 Jan 15	7 Oct	33⅛ Feb
*1⅝	1¾		*1⅝	1¾	1⅝	1⅝	*1¾	2	*1⅝	2	300	Porto Ric-Am Tob cl A No par	1½ Mar 26	3⅜ Jan 13	1½ Oct	11⅞ Jan
*⅝	¾		*⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	200	Class B No par	¾ Feb 8	1⅛ Jan 22	¾ Oct	3⅞ Jan
2⅛	2⅛		2⅛	2⅛	2⅛	2⅛	*2⅛	2½	*2	2½	400	‡Postal Tel & Cable 7% pf 100	1⅝ Mar 30	4⅝ Jan 17	2½ Oct	15½ Jan
5¾	5¾		5¾	5¾	5⅞	6	5⅞	6⅛	5¼	5½	2,200	Pressed Steel Car Co Inc 1	4¾ Mar 25	10¼ Jan 10	5⅛ Oct	31⅞ Feb
*5¾	6¼		*5½	6¼	*5¾	6¼	*5¾	6¼	*5½	6¼	------	5% conv 1st pref 5	4½ Mar 25	10⅛ Jan 15	20 Oct	31 Feb
*16½	26		16	16½	*16	19	*17	19	*16	17½	200	5% conv 2d pref 50	13¾ Mar 30	31½ Jan 17	20 Oct	86 Feb
46⅞	46⅞		47	47	46½	47½	47¾	47¾	47	47½	1,900	Procter & Gamble No par	39½ Mar 31	50⅝ Jan 11	43¼ Oct	65½ Jan
*119⅛	122		118½	118¾	*117	118½	118½	118½	117	117	300	5% pf (ser of Feb 1 '29) 100	117 Jan 21	122¼ May 18	114½ Mar	118½ Jan
27¾	28⅜		x27¼	28	27½	28	28	28⅝	28	28	2,200	Pub Serv Corp of N J No par	25 Mar 25	35½ Jan 13	30⅜ Oct	52¾ Jan
*90½	92⅝		*91	92	*91¼	93	*91¼	92⅞	*91	92⅞	------	$5 preferred No par	86¼ Mar 31	98⅛ Jan 12	91 Oct	112¼ Feb
*106	107		105	105	*104⅜	106⅜	*104½	106⅜	*104⅝	106⅜	100	6% preferred 100	101⅞ Apr 23	108 Jan 6	103½ Oct	128½ Jan
*116	120		*116½	120⅛	*116½	118¼	*116½	118	*116½	118	------	7% preferred 100	112 Apr 8	123½ Jan 13	117 Oct	140⅛ Jan
*136	137¼		*136	137	136	136	*136	136⅞	*136	137	10	8% preferred 100	132 Mar 29	143 Jan 14	132 Sept	162⅛ Jan
*113	116		*112	116	*113	115⅛	*113	115⅛	*113	115⅛	------	Pub Ser El & Gas pf $5 No par	112 Jan 12	114¼ May 9	110 June	113⅛ Jan
22½	23		22⅜	22¾	22¼	23½	22½	23½	22⅝	22⅞	6,900	Pullman Inc No par	21⅝ May 27	36⅞ Jan 17	25½ Oct	72⅛ Feb
8½	8¾		8¼	8⅝	8¼	8⅝	8½	8⅞	8⅝	8⅝	7,900	Pure Oil (The) No par	8¼ May 26	13⅜ Jan 11	8¾ Oct	24⅜ Feb
*80	83		*80	83	*81⅞	83	*82	83	82½	82½	100	6% preferred 100	81 Apr 19	98¼ Jan 18	85 Oct	107 Feb
*8⅝	8¾		8⅝	8¾	8⅝	8⅝	8⅞	9⅛	8⅞	8⅞	700	Purity Bakeries No par	7 Mar 29	10¾ May 10	5¾ Oct	23¾ Feb
11	11		*10	11½	*10	11½	*10	11½	*10	11½	300	Quaker State Oil Ref Corp 10	10¾ May 24	16¼ Jan 14	13⅛ Dec	18⅞ Jan
5⅛	5¼		5⅛	5¼	5⅛	5⅜	5⅛	5⅜	5⅛	5¼	13,200	Radio Corp of Amer No par	4¾ Mar 31	7¼ Jan 11	4¾ Oct	12¾ Mar
*75	100		*75	100	*75	99	*75	99	*75	99	------	$5 preferred B No par	60¼ Jan 31	77½ May 4	96½ Dec	115 Nov
46¼	46¼		46¼	46½	46½	48	47¼	47¾	47⅞	48⅜	2,000	$3.50 conv 1st pref No par	37¼ Mar 31	53 Feb 25	44 Dec	80 Jan
2	2⅛		2	2	2	2	1⅞	2	2	2	9,200	‡Radio-Keith-Orph No par	1⅞ June 2	5⅜ Jan 11	2¼ Oct	10⅛ Apr
*15	18½		*15	18½	*15	16	*14⅞	16	15	15	100	Raybestos Manhattan No par	15 June 3	23¾ Jan 15	19½ Dec	37⅛ Aug
*9	9¾		9	9	*8	8⅞	8½	8½	*8¼	8½	600	Rayonier Inc 1	8⅛ May 26	24½ Jan 11	20 Dec	26 Dec
*18	19		18	18	*16½	18½	*17⅝	18¾	*17¾	19½	200	$2 preferred 25	18 Mar 30	29⅛ Jan 18	26 Dec	29½ Dec
*14¼	15		*13½	15	*14	14¾	14¼	14¼	*14	15	100	Reading 50	12¾ Mar 31	22 Jan 13	18⅛ Dec	47 Mar
*21	23½		*22	23½	21½	22	22	22	*20½	23½	700	4% 1st preferred 50	18 Mar 22	30⅛ Jan 15	30 Dec	49 Jan
*16	18		*15½	18	*16	18	*16	20	*16	20	------	4% 2d preferred 50	15 Apr 5	27½ Jan 25	23 Dec	43¾ Jan
*3¾	4⅜		4	4	*3¾	4⅜	*3¾	4⅛	4	4	300	Real Silk Hosiery 5	2¾ Mar 25	4½ Jan 10	3⅛ Oct	13⅜ Jan
*35	50		*35⅛	50	*35⅛	50	*35⅛	50	*35⅛	50	------	Preferred 100	34¼ Mar 29	41 Jan 21	39 Dec	83 Jan
*¾	1		*¾	1	*¾	1	*¾	1	*¾	1	------	Reis (Robt) & Co No par	½ Mar 29	1½ Jan 3	1 Sept	4⅛ Mar
*4¾	8		*4¾	7⅞	*4¾	7⅞	*4¾	7⅞	*4¾	7⅞	------	1st preferred 100	5 Apr 1	11 Jan 10	7½ Dec	30 Mar
*6⅝	7		6⅝	6⅝	6⅝	6⅝	6⅝	6⅝	*6⅝	7	300	Reliable Stores Corp No par	5½ Mar 30	9¾ Jan 10	7¾ Dec	22⅜ Feb
*8½	10½		*8½	10½	*8½	10	*8½	9½	*8½	9½	------	Reliance Mfg Co 10	9½ May 10	11½ Jan 12	9¾ Oct	35½ Mar
10⅛	10½		10½	10½	11	11⅜	11¼	11⅝	*11	11¼	2,600	Remington-Rand 1	9⅝ Mar 30	15⅞ Feb 25	8⅛ Oct	29⅛ Mar
*49¼	50		*49	52	51	51	*51	52	52	52	200	Preferred with warrants 25	49½ May 2	67¼ Feb 24	61½ Nov	94¼ Jan
*35	45		*35	45	*35½	45	*35½	50	*37½	43	------	Rensselaer & Sar RR Co 100	40 Apr 28	66⅞ Jan 22	69 Dec	110 Feb
1⅝	1⅝		*1½	1⅝	1½	1⅝	1⅝	1⅝	1½	1½	1,500	Reo Motor Car 5	1½ Mar 30	3 Jan 10	1¾ Oct	9½ Feb
11⅝	12⅛		11¼	11¾	11¼	11⅞	11⅞	12⅛	11⅞	12	19,500	Republic Steel Corp No par	11¼ May 31	20¾ Jan 15	12¼ Oct	47¼ Mar
*40¼	42½		*40¼	42	39½	39½	40¼	40¼	40¼	40¼	300	6% conv preferred 100	39½ Mar 29	75½ Jan 15	65 Dec	124 Apr
*37	41		*37½	42	*40¼	42	*39⅛	43	*39⅛	42	100	6% conv prior pref ser A 100	38 May 26	73 Jan 13	60 Dec	110¼ Mar
*8⅞	9½		8¾	8¾	*9⅛	10	9¼	9⅜	*9¼	10	400	Revere Copper & Brass 5	7⅞ Mar 30	17½ Jan 8	9 Oct	49⅜ Apr
*16½	24		*16	24	*17	24	*18½	24	*17	24	------	Class A 10	17¼ Mar 30	37 Jan 8	26 Dec	98 Apr
*53	78		*----	78	*65	78	*65	78	*65	78	------	7% preferred 100	65 Apr 27	85 Jan 21	76¾ Dec	139 Apr
*----	59		*----	59	*----	59	*----	59	*----	59	------	5¼% preferred 100	62½ Feb 24	64½ Jan 21	60 Nov	95¾ Jan
*11¼	11½		10¾	11¼	11	11	*11	12	11½	11½	500	Reynolds Metals Co No par	10¾ Mar 30	17¾ Jan 7	12¾ Oct	30⅜ Jan
*85	90		*85	90	*85	87⅛	*85	87½	*85	87	------	5½% conv pref 100	84⅜ Apr 25	87⅛ Jan 21	80 Nov	112 Jan
5¼	5¼		5	5⅜	5⅛	5⅝	*5⅛	5⅜	5⅜	5⅜	700	Reynolds Spring 1	4⅝ Mar 30	10⅛ Jan 21	5⅞ Dec	34¼ Jan
36¾	36⅞		36⅝	37	36⅝	37½	36¾	37¼	36⅝	36⅞	3,800	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	------	Common 10	51¼ Jan 31	58½ Jan 11	55 Oct	67 Jan
*6	7¼		a6	6	*5¼	7¼	*5½	7¼	*5½	7¼	100	Rhine Westphalia Elec & Pow	6½ Feb 3	8½ Jan 7	10¼ Nov	14 Feb
5⅛	5⅛		5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	5	5⅛	2,700	Richfield Oil Corp No par	5 Mar 25	7⅞ Jan 10	4⅛ Oct	6½ Oct
*7⅝	9½		*7⅝	9½	*7⅞	9½	*7⅞	9½	8⅞	7⅞	100	Ritter Dental Mfg No par	7½ Apr 11	11¾ Jan 10	8¾ Dec	31½ Feb
14¾	14¾		14⅜	14⅜	x14¾	14⅞	*14	15⅛	*14	15⅛	500	Roan Antelope Copper Mines	14⅛ Mar 30	20¾ Jan 19	18⅛ Dec	19½ Dec
*16½	18½		*16½	18	17	17	*16½	18¼	*17	18¼	100	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	------	Rutland RR 7% pref 100	1¼ Mar 31	2½ Jan 10	1 Oct	9¾ Feb
27¼	27¼		26¾	26¾	25¾	27	26⅞	27½	26½	26¾	4,400	St. Joseph Lead 10	25½ May 27	40½ Jan 12	26½ Nov	65 Mar
¾	¾		¾	¾	¾	¾	*¾	⅞	*¾	⅞	500	‡St Louis-San Francisco 100	¾ Mar 23	1¼ Jan 12	1 Oct	4¾ Mar
*1½	1⅞		*1½	1⅞	*1½	1⅞	*1½	1⅞	*1½	1⅞	------	6% preferred 100	1⅛ Mar 25	3 Jan 10	1½ Oct	11⅛ Feb

* Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	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
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*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 6		*6 18	*4 37	*4¼ 37	*4¼ 37	10	5% preferred 100	6 May 28	6 May 28	10 Nov	37½ Mar
*12⅝ 13		12¾ 12⅞	13 13⅛	13⅛ 13⅛	12¾ 13½	1,300	Safeway Stores No par	12 Mar 30	23⅝ Jan 12	18 Dec	46 Jan
*68½ 73		68½ 69½	*68 75	*68½ 70	*68 70	30	5% preferred 100	58 Mar 29	81 Jan 20	70 Dec	103 Mar
*81 85		82 82	*81 85	*81 85	*81 85	10	6% preferred 100	68 Mar 24	93 Jan 18	86 Dec	113 Jan
*90 92		90 90	90 93	90 91	90 90	90	7% preferred 100	79 Mar 26	105 Feb 11	x98 Dec	113 Feb
*8½ 10½		*9 10	*9 10	*9 10	9¼ 9¼	100	Savage Arms Corp No par	8¾ Mar 29	19 Jan 4	11 Oct	27½ Mar
*15⅝ 15½		15 15⅝	15¼ 15½	15 15⅛	14¾ 15⅛	2,500	Schenley Distillers Corp 5	14¾ June 3	27½ Jan 6	22 Dec	51¾ Mar
*65½ 67½		*64½ 66	*65 67	*65 67	*65 67	------	5½% preferred 100	66 May 3	85 Feb 23	71 Dec	98¼ Mar
*⅜ ½		⅜ ⅜	½ ½	*⅜ ½	⅜ ⅜	1,400	‡Schulte Retail Stores 1	⅜ Feb 10	1 Jan 4	½ Oct	3¼ Feb
*4⅝ 5		*4 5	5 5	*4¼ 6¼	*5¼ 6⅛	100	8% preferred 100	3 Mar 30	7¾ Jan 11	3½ Oct	23⅝ Feb
*40 40¼		z39¾ 39¾	39¾ 40	*39¼ 40¼	*40 40¼	100	Scott Paper Co No par	34¾ Mar 28	42 Jan 24	34½ Nov	45¼ Jan
½ ½		½ ½	½ ½	*½ ⅝	*½ ⅝	900	‡Seaboard Air Line No par	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
*1½ 2		*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	4-2% preferred 100	1⅛ Mar 29	2⅝ Jan 13	1½ Oct	8½ Jan
*16 18½		z16⅝ 16⅝	16⅝ 16⅝	17½ 17½	*17½ 18½	400	Seaboard Oil Co of Del No par	15½ Mar 29	27½ Feb 25	16 Oct	54⅛ Apr
*3⅛ 3⅝		*3⅛ 3⅝	*3⅛ 3⅝	*3⅛ 3⅝	*3⅛ 3⅝	------	Seagrave Corp No par	3¼ Mar 29	5½ Jan 14	3½ Oct	11¼ Mar
51½ 52		50⅛ 51½	50⅞ 53	52¼ 53½	51¼ 52½	11,100	Sears, Roebuck & Co No par	47 Mar 30	65⅝ Feb 25	49¾ Nov	98⅝ Aug
10¼ 10¼		10½ 10½	10⅝ 11	11 11¼	10⅞ 11¼	2,400	Servel Inc 1	9¼ Mar 30	16¾ Jan 12	12¾ Dec	34 Feb
*10¾ 12		*10⅝ 12	*11 11¾	*10⅞ 12	*10⅞ 12	------	Sharon Steel Corp No par	10 Mar 26	20¾ Jan 11	15 Oct	42½ Mar
*48½ 50		*48½ 50	50 50	*48½ 52	*48½ 51	100	$5 conv pref No par	45¼ Mar 31	66 Jan 14	60 Dec	120 Mar
*3½ 3⅞		*3½ 3⅞	*3½ 3⅞	*3½ 3¾	*3½ 3⅞	------	Sharpe & Dohme No par	3 Mar 30	5⅝ Jan 10	3¾ Oct	14 Feb
*39 41		39 39	*37⅞ 39	*37⅞ 39	37⅞ 37⅞	300	$3.50 conv pref ser A No par	37⅞ June 3	48 Jan 14	44 Dec	65 Jan
*7½ 7¾		*7¾ 7¾	7¼ 7¾	7½ 7½	7¾ 7¾	800	Shattuck (Frank G.) No par	6¾ Mar 12	9⅛ Feb 17	6½ Oct	17⅝ Feb
*23⅝ 26		*23⅝ 26	*23⅝ 26	*23⅝ 26	*23⅝ 26	------	Sheaffer (W A) Pen Co No par	20⅝ Apr 1	27¾ Jan 27	24⅛ Dec	44 Feb
11½ 11⅞		11¼ 11¾	11⅛ 12	12 12⅛	*11¼ 12⅛	2,200	Shell Union Oil No par	10 Mar 20	18¼ Jan 11	14⅞ Nov	34¾ Feb
*98⅛ 100		*99 100	*99 100	*99 100	99¾ 99¾	200	5½% conv preferred 100	93 Mar 30	101¾ Jan 27	91 Nov	105⅝ Feb
*5¼ 5⅜		5¼ 5¼	*5¼ 5⅜	*5¼ 5⅜	5¼ 5¼	400	Silver King Coalition Mines 5	4¾ Mar 31	9⅛ Jan 11	5½ Oct	17⅞ Mar
14¾ 15		14½ 14⅞	15 15½	15 15½	15¼ 15¼	2,400	Simmons Co No par	12⅝ Mar 30	24¼ Jan 11	17½ Oct	58 Mar
*2½ 2¾		*2½ 2¾	2½ 2½	*2½ 2¾	2¾ 2¾	1,000	Simms Petroleum 10	2½ Apr 5	3¼ Jan 17	2½ Nov	4¼ Apr
15⅝ 15⅝		*15½ 16½	*15½ 16½	*15½ 16½	15½ 15½	200	Simonds Saw & Steel No par	14⅞ Mar 30	22 Jan 13	15¾ Dec	26 Oct
19½ 20¼		19½ 19½	20¼ 20¼	20½ 20½	*19¾ 20¼	1,100	Skelly Oil Co 25	18½ Mar 31	34¾ Jan 10	26½ Dec	60⅝ Apr
*88 92⅝		*88 92⅝	*88 92⅝	*88 92⅝	*88 92⅝	------	6% preferred 100	z84 Apr 1	93 Feb 1	88 Nov	102¼ Feb
70 70		70 71	72 74	73½ 73½	73¼ 74	400	Sloss Sheff Steel & Iron 100	45 Mar 28	82½ Jan 12	67 Nov	197 Mar
99 99		*95½ 99	*95½ 99	*95½ 99	*95½ 99	50	$6 preferred No par	91 May 2	100 Jan 13	96 June	120 Mar
*13 15		*13 15	*13 15	14½ 14½	*13 15	100	Smith (A O) Corp 10	13 Apr 8	20½ Jan 10	13 Oct	54½ Jan
*11 14½		*11 14½	*11 14	*11 11½	11 11	100	Smith & Cor Typewr No par	10 Mar 31	15¾ Jan 15	10 Dec	40⅛ Feb
*8¼ 9		8⅜ 8⅜	8½ 8½	8½ 8½	8⅜ 8⅜	700	Snider Packing Corp No par	8⅜ Mar 29	13⅞ Jan 15	9¾ Oct	29¾ Feb
12 12⅜		12⅛ 12⅜	12 12½	12¼ 12⅜	12¼ 12⅜	4,500	Socony Vacuum Oil Co Inc 15	10¾ Mar 31	16⅜ Jan 10	13 Oct	23⅛ Mar
*111½ 113		*111½ 113	*111½ 113	*111½ 113	*111½ 113	------	Solvay Am Corp 5½% pref 100	111 Apr 14	113⅛ Feb 28	110 Mar	115 June
*1¾ 1⅞		*1¾ 2	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	600	South Am Gold & Platinum 1	1½ Mar 29	3⅛ Jan 13	1½ Oct	6⅝ Feb
*16½ 17½		*16⅞ 17⅞	17½ 17⅝	17½ 17½	17 17¼	800	So Porto Rico Sugar No par	16½ May 24	28 Jan 10	20½ Oct	42½ Jan
*133 150		*133 150	*133 150	*133 150	133 133	130	8% preferred 100	128 Jan 4	140¼ Mar 26	130 Oct	155 Jan
*20⅜ 21		*20⅛ 20⅞	20⅜ 21	20½ 21	20½ 20½	900	Southern Calif Edison 25	19¼ Mar 31	24¼ Jan 10	17¾ Oct	32½ Jan
10⅝ 10⅞		10⅛ 10⅝	10¼ 11⅛	10⅜ 11⅜	10⅝ 10⅞	11,300	Southern Pacific Co 100	9¼ Mar 31	22⅛ Jan 12	17 Oct	65⅜ Mar
6¾ 6¾		6¾ 7¼	7 7½	7¼ 7⅝	7⅛ 7⅝	3,100	Southern Railway No par	5½ Mar 30	13¾ Jan 12	9 Oct	43⅜ Mar
10¼ 10⅝		10⅛ 11	10¼ 11	10⅞ 11⅜	10⅞ 11	3,700	5% preferred 100	8 Mar 30	21¾ Jan 10	15 Oct	60½ Mar
*20 23½		20 20	*17½ 23½	*17½ 23½	*17½ 25	100	Mobile & Ohio Stk tr ctfs 100	19⅞ Apr 13	32 Jan 14	27 Dec	65⅛ Jan
*2⅝ 3½		*2⅝ 3½	*2⅝ 3	*2⅝ 3	*2⅝ 3	------	Spalding (A G) & Bros No par	2½ Mar 29	3½ Jan 10	1½ Oct	11⅞ Mar
*35½ 37		35½ 35½	*25 37	*30 37	*30 37	10	1st preferred 100	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
2⅛ 2⅛		2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	1,000	Sparks Withington No par	2 Mar 25	4 Jan 21	1½ Oct	9½ Jan
*5⅞ 6½		*5⅞ 6½	*5⅞ 6½	*5⅞ 6⅝	*5⅞ 6¼	------	Spear & Co 1	4 Mar 26	9 Jan 12	5⅝ Dec	31 Feb
*48⅝ 75		*48⅝ 75	*48⅝ 75	*48⅝ 75	*48⅝ 75	------	$5.50 preferred No par			73⅝ Sept	94 Feb
*22 22½		22 22	*19⅝ 22½	*19⅝ 22	*19¾ 20¼	100	Spencer Kellogg & Sons No par	19¾ Mar 26	24 Mar 14	19¼ Dec	36 Jan
19⅞ 20		19⅝ 20	19⅝ 20¾	20 20¾	19⅞ 20½	9,400	Sperry Corp (The) v t c 1	15⅝ Mar 30	22⅛ May 19	10 Oct	23¾ Jan
*8½ 9½		8½ 8½	*8 9	*8⅛ 9	*8⅛ 9	200	Spicer Mfg Co No par	7¾ Mar 31	15¼ Jan 10	10 Dec	35 Aug
*35 39		*35 39	36 36	*35 35½	34 35	30	$3 conv preferred A No par	29 Mar 30	z39 Jan 5	39 Dec	50 Jan
6⅞ 7		6⅝ 7⅛	6¾ 7	6⅞ 7¼	6¾ 7¼	2,600	Spiegel Inc 2	6¼ Mar 31	11¾ Jan 10	8⅛ Dec	28¾ Feb
*50⅛ 52	Stock	z49½ 50½	50½ 50½	50 50½	*46⅛ 52½	200	Conv $4.50 preferred No par	48½ May 26	61 Feb 26	49 Nov	95½ Apr
16⅛ 16⅛		*15⅜ 16	16 16½	16⅞ 17⅝	17 17	1,800	Square D Co class B 1	12½ Mar 31	21½ Jan 11	16 Nov	48⅜ Mar
7 7	Exchange	7 7¼	7 7¼	7⅛ 7¼	z7⅛ 7¼	7,000	Standard Brands No par	6⅛ Mar 31	9¼ Jan 10	7½ Oct	16¼ Jan
*100 102½		*98⅝ 101	*98½ 101	*98⅝ 101	*98⅝ 101	------	$4.50 preferred No par	94 Mar 18	107⅛ Feb 5	101 Oct	107½ Dec
1½ 1½	Closed	1½ 1½	1½ 1½	*1½ 1⅝	1½ 1½	1,400	‡Stand Comm Tobacco 1	1½ Apr 19	3½ Jan 10	2½ Oct	12⅜ Jan
3⅛ 3⅛		3 3⅛	*3¼ 3¾	3¾ 3⅞	3½ 3⅝	900	‡Stand Gas & El Co No par	2 Mar 31	5½ Jan 12	2½ Oct	14⅜ Mar
6½ 6¾	Memorial	6⅜ 6⅝	6⅜ 7	7 7⅞	6¾ 6⅞	5,100	$4 preferred No par	4½ Mar 30	11⅝ Jan 12	5 Oct	32⅝ Mar
15¼ 15¼		14 14	14½ 14½	14¼ 15¼	15¼ 15¼	700	$6 cum prior pref No par	10¼ Mar 30	22½ Jan 12	10 Oct	65 Jan
17½ 17½	Day	17 17½	17½ 18½	18 19¾	17½ 17⅞	3,300	$7 cum prior pref No par	13 Mar 29	26⅝ Jan 12	14 Oct	72⅜ Jan
*½ ¾		*½ ¾	*½ ¾	*½ ¾	*½ ¾	------	Stand Investing Corp No par	½ May 24	1 Jan 13	½ Dec	4 Jan
26½ 26½		26 26¼	26 26⅝	26¼ 26⅝	26¼ 26⅝	6,200	Standard Oil of Calif No par	25⅛ Mar 31	33⅞ Jan 12	27⅛ Dec	50 Feb
28 28		27½ 27¾	27½ 27⅞	27¾ 28	27½ 28	7,400	Standard Oil of Indiana 25	24¾ Mar 30	35½ Jan 7	26½ Oct	50 Feb
*30 42		*30 42	*30 42	*30 42	*30 42	------	Standard Oil of Kansas 10	32½ Apr 8	35½ Feb 15	30⅝ May	43 Dec
44⅞ 45½		43¾ 44⅞	44 46	46 46⅝	45 46	11,000	Standard Oil of New Jersey 25	39¾ Mar 31	54⅛ Feb 24	42 Nov	76 Mar
*18¼ 20		18¼ 18¼	*19 21	*19¼ 20	*19¼ 20	100	Starrett Co (The) L S No par	17½ Mar 29	26 Jan 15	19½ Dec	48 Mar
59 60		59⅝ 60	59¼ 60	*59¾ 60	59¾ 59¾	1,600	Sterling Products Inc 10	49 Mar 29	62⅛ May 12	53½ Dec	75 Jan
*6 6⅛		6 6⅛	6⅛ 6⅛	6 6⅛	6¼ 6¼	2,300	Stewart-Warner 5	6 May 28	11⅜ Jan 12	5½ Oct	21 Feb
*5¾ 6		*5¾ 6	*5¾ 6	5¾ 5⅞	*5½ 6	200	Stokely Bros & Co Inc 1	5¼ Mar 30	11 Jan 13	6⅝ Dec	17½ Jan
7¼ 7½		7 7⅞	7⅛ 7⅝	7½ 7⅞	7⅜ 7½	7,800	Stone & Webster No par	5½ Mar 29	11¾ Jan 12	6½ Oct	33⅝ Jan
3⅞ 3⅞		3⅞ 3⅞	3¾ 3⅞	3⅞ 3⅞	3⅞ 3⅞	2,900	Studebaker Corp (The) 1	3½ Mar 30	7⅛ Jan 12	3 Oct	20 Feb
48 48		*49 50	*49 51	49 49	49¼ 49¼	500	Sun Oil No par	45 Mar 29	57⅞ Jan 24	44½ Dec	77½ Jan
*123¼ ----		*123¼ ----	124½ 124½	123¾ 123¾	*123¼ ----	20	6% preferred 100	119½ Feb 8	125 Jan 13	118 Aug	125 Jan
10¾ 10¾		*10⅝ 11	10⅞ 11	10⅞ 10⅞	10½ 10¾	2,500	Sunshine Mining Co 10	9⅞ Mar 31	14⅜ Mar 10	9 Oct	20½ July
*19 20½		17½ 17½	19¼ 19¼	*18 19½	*17 18¾	400	Superheater Co (The) No par	17⅛ Mar 31	29¾ Jan 13	18 Oct	61¾ Feb
2⅛ 2¼		2 2⅛	2⅛ 2⅛	2 2⅛	2 2	1,800	Superior Oil 1	1¾ Mar 26	3⅜ Jan 11	1½ Oct	7¾ Mar
*9⅛ 10		*9⅛ 10	9½ 9⅞	10 10	9½ 9½	800	Superior Steel 100	8¾ Mar 31	17¾ Jan 10	8 Oct	47¼ Mar
*21⅜ 23½		21½ 21½	22 22	*21 22¾	22 22	400	Sutherland Paper Co 10	17⅞ Mar 30	24⅞ Feb 25	17½ Dec	39⅞ Jan
*6⅝ 8		*6⅝ 8	*6⅝ 8	*6⅝ 8	*6⅝ 8	------	Sweets Co of Amer (The) 50	7 Apr 13	8⅞ Feb 7	7¾ Oct	20½ Jan
16⅜ 16⅜		z16 16⅛	15⅞ 16⅛	16¼ 16¼	16⅜ 16½	2,000	Swift & Co 25	15 Mar 30	18⅞ Jan 10	15¼ Oct	28⅝ Mar
*23⅝ 24¼		*23½ 24½	25 25	25 25	*24¾ 25	200	Swift International Ltd	22⅛ Mar 30	27 Jan 12	22¼ Oct	33⅞ Mar
5⅜ 5⅝		5⅛ 5¾	*5½ 5¾	5½ 5½	*5¼ 5½	1,500	Symington-Gould Corp ww 1	4¾ Mar 30	10¼ Jan 11	4¾ Oct	23¾ Jan
4⅛ 4¼		4⅛ 4¼	4 4⅜	4⅛ 4¼	*4⅛ 4⅜	1,100	Without warrants 1	3⅞ May 27	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
*5 6		*5 5¾	*5¼ 5¾	*5¼ 5¾	5¼ 5¼	200	Talcott Inc (James) 9	5 Mar 31	7 Jan 18	6¼ Dec	15¾ Jan
*36 44		*36 44	*36 44	*37 44	*35 44	------	5½% preferred 50	34 Apr 4	47 Jan 10	41 Dec	57½ Feb
*4¾ 5		*4½ 5	*4¾ 5	*4¾ 5	*4¾ 5	------	Telautograph Corp 5	4¼ Mar 31	5¼ Feb 18	4 Oct	8⅜ Jan
5¼ 5⅜		5 5	*5 5¾	*5¼ 5½	*5 5½	600	Tennessee Corp 5	3⅞ Mar 30	8 Jan 11	5¼ Oct	15⅜ Mar
35⅜ 35⅝		34⅛ 34¾	34⅜ 35⅞	35¾ 36¼	35½ 36	10,900	Texas Corp (The) 25	32⅝ Mar 30	44⅞ Jan 11	34¾ Oct	65⅛ Apr
*3 3¼		*3 3⅜	3⅛ 3⅛	3⅛ 3⅛	*3 3½	700	Texas Gulf Produc'g Co No par	2⅝ Mar 29	4⅞ Jan 10	2 Oct	9⅝ Mar
29¾ 30		x28½ 29	28⅞ 29	29¼ 29½	29 29	1,100	Texas Gulf Sulphur No par	26 Mar 30	34 Jan 19	23¾ Oct	44 Mar
7¾ 7¾		*7¾ 8	7⅞ 8	8⅛ 8⅛	8⅛ 8⅛	900	Texas Pacific Coal & Oil 10	7 Mar 30	10⅛ Feb 21	5⅜ Oct	16⅝ Jan
8 8		8 8	8 8¼	*7⅞ 8¼	8 8	2,100	Texas Pacific Land Trust 1	6¾ Mar 31	11⅜ Feb 10	5⅝ Oct	15⅜ Jan
*14 16½		16½ 16½	17 17	*15 19	*15 19	200	Texas & Pacific Ry Co 100	13 Mar 31	24½ Mar 1	15⅝ Nov	54¼ Mar
15¾ 15¾		*15⅝ 17½	*15½ 18½	*15½ 18½	*15 17½	200	Thatcher Mfg No par	15 Mar 30	24½ Feb 23	18½ Dec	48 Feb
*54⅛ 55¾		*55 55¾	*55 55¾	*54¼ 55⅜	*54 55⅜	------	$3.60 conv pref No par	53⅞ May 4	58½ Feb 21	55 Oct	64 Jan
*3⅜ 4		*3⅜ 4	*3⅜ 4	*3⅜ 4	*3⅜ 4	------	The Fair No par	2⅞ Apr 13	4¾ Jan 17	3½ Oct	13¾ Mar
*45 48½		*45 48½	45 45	45 45	*45 48½	20	Preferred 100	35 Apr 12	56 Jan 13	55 Nov	93⅛ Jan
*2¾ 3		*2½ 3	*2½ 3	2½ 2½	2⅝ 2⅝	300	Thermoid Co 1	2⅜ Mar 31	4½ Jan 12	2⅛ Oct	13⅛ Feb
*11¾ 30		*11¾ 30	*11¾ 30	*11¾ 30	*11¾ 30	------	$3 div conv pref 10	15 Mar 24	15 Mar 24	36 Sept	40 Sept
*1⅜ 1¾		*1⅜ 1⅝	1⅜ 1⅜	*1¼ 1⅝	*1¼ 1½	100	Third Avenue Ry 100	1 Mar 31	2⅝ Jan 13	1½ Oct	8½ Jan
*3⅝ 4¼		*3⅝ 4¼	*3⅝ 4¼	*3⅝ 4¼	*3⅝ 4¼	------	Thompson (J R) 25	3⅛ Mar 30	5¼ Jan 12	4 Dec	15¼ Mar
11 11		10½ 10½	10⅝ 10¾	*10½ 10⅞	*10½ 11	900	Thompson Prods Inc No par	8⅛ Mar 28	15½ Jan 15	10 Oct	28⅞ Feb
*1¾ 2		*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Thompson-Starrett Co No par	1½ Mar 28	3⅜ Jan 8	1⅛ Oct	10¼ Jan
*8¾ 11		8½ 8½	*8⅝ 11	*8¾ 10	*8⅝ 9	100	$3.50 cum pref No par	5¾ Mar 30	13⅝ Jan 11	6⅛ Oct	40¾ Jan
11⅞ 12		11⅝ 12	11⅝ 12	12¼ 12¼	12 12⅛	5,100	Tide Water Assoc Oil 10	10⅛ Mar 29	15½ Jan 6	13⅛ Oct	21⅝ Feb
*79½ 80		80 80	80 80	79½ 79⅝	*79 80	400	$4.50 conv pref No par	77½ Apr 29	85 Jan 13	72 Dec	98½ Aug
8⅛ 8¼		8¼ 8¼	8¼ 8¼	*8¼ 8½	8¼ 8½	1,000	Timken Detroit Axle 10	8 Mar 31	13⅞ Jan 11	8¾ Oct	28⅞ Feb
31½ 31½		31¼ 32¼	32½ 33	32½ 33¼	*33 34	1,000	Timken Roller Bearing No par	31¼ Mar 30	48½ Jan 11	36 Oct	79 Feb
9 9		8¾ 8¾	8¾ 9	8⅞ 9⅛	8⅞ 8⅞	2,800	Transamerica Corp 2	8 Mar 30	12¾ Jan 12	10 Oct	17 Aug
*5⅛ 5½		*5 5⅛	5⅛ 5¼	5¼ 5⅜	5¼ 5¼	1,400	Transcont & West'n Air Inc 5	4 Mar 30	7½ Jan 15	4 Oct	22⅜ Jan
*5¼ 6		*5 5½	5 5	*5⅜ 6	*5⅜ 5½	600	Transue & Williams St'l No par	4⅞ Apr 1	9½ Jan 10	5⅛ Oct	27⅜ Jan
3⅛ 3⅛		2⅞ 3	2⅞ 3	3 3⅛	3 3⅛	3,500	Tir-Continental Corp No par	2⅝ Mar 30	4⅜ Jan 12	3⅛ Dec	11⅜ Mar
*---- 87		*---- 87	*---- 87	*---- 85	81 81	100	$6 preferred No par	80 Feb 8	83 Jan 10	82 Dec	109⅛ Jan
4 4		3⅞ 3⅞	*3¾ 4⅛	*3¾ 4⅛	*3¾ 4	200	Truax Traer Coal No par	3⅝ Mar 28	6⅝ Jan 10	4¼ Oct	12 Mar
*5½ 8		*4 8	*5 8	*5½ 7	*5 7	------	Truscon Steel 10	5½ Mar 31	10⅝ Jan 11	7 Dec	26⅝ Mar
20 20		18¾ 19⅛	18¾ 20	19½ 20¼	19½ 19½	1,600	20th Cen Fox Film Corp No par	16⅛ Mar 29	24 Jan 25	18½ Oct	40⅞ Mar
*29 30½		*29 30	29 29	*29 29⅜	*28½ 29⅜	1,000	$1.50 preferred No par	25⅛ Mar 25	31¾ Feb 23	25 Nov	50 Mar
3 3		3 3	3⅛ 3⅛	*3⅛ 3½	3 3	400	Twin City Rap Trans No par	2⅝ Mar 29	6 Jan 13	2¾ Oct	17½ Jan
*27½ 28⅛		26 26	28 28	*27½ 29	*27 30	50	Preferred 100	16 Mar 30	44 Jan 11	39 Dec	94 Jan
7 7		6⅞ 6⅞	6⅝ 6⅝	6⅞ 6⅞	*6⅝ 7	400	Twin Coach Co 1	6 Mar 25	10½ Jan 12	7 Oct	25 Mar
*1¼ 1¾		*1¼ 1¾	1¾ 1¾	*1¼ 1¾	*1¼ 1¾	100	Ulen & Co No par	1¼ Mar 26	2¼ Jan 13	1⅛ Oct	6⅞ Jan
48 48		48 48	*45½ 48	47½ 47½	*45½ 47½	400	Under Elliott Fisher Co No par	41 Mar 31	59⅝ Feb 23	46¼ Nov	100⅛ Jan
*8⅝ 9		8⅜ 8½	8½ 9	8½ 8¾	8⅜ 8⅜	1,000	Union Bag & Pap new No par	7⅝ Mar 30	12½ Jan 12	8⅞ Dec	18⅜ Sept
61 62¾		59¾ 61¼	60⅞ 63¼	x62½ 63½	62¼ 63	13,900	Union Carbide & Carb No par	57 Mar 31	80 Mar 1	61¼ Nov	111 Feb
*17¾ 18⅛		17¾ 18	17⅞ 18⅛	18⅛ 18⅛	18⅜ 18⅜	1,000	Union Oil California 25	17⅛ Mar 31	21⅝ Feb 23	17½ Oct	28¼ Feb
62¼ 62¼		*61¾ 62¼	63 63½	x62 62	*60½ 62⅛	600	Union Pacific 100	55⅜ Mar 31	88½ Jan 12	80 Nov	148¾ Mar
*70 72		70½ 70½	70 70	*69½ 72	70 70½	600	4% preferred 100	59¾ Apr 20	81 Jan 6	78 Oct	99¾ Jan
*20 21⅛		*20 21	20¼ 20¼	20½ 20½	*20½ 21	200	Union Tank Car No par	20 Mar 30	23½ Jan 12	22 Nov	31½ Feb
24⅞ 25¾		x24⅝ 25½	25⅜ 26¼	25½ 26⅝	25¼ 26	14,900	United Aircraft Corp 5	19½ Mar 30	28¼ May 7	10¾ Oct	35⅛ 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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1937: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
7¼ 7⅜		6½ 6⅞	7¾ 7¾	7¾ 8	7⅝ 7¾	4,100	Un Air Lines Transport	5	5 Mar 30	9⅝ May 10	5⅜ Oct	24⅜ Jan
*7 8½		*6 9	*7½ 9	*7½ 9	*7¾ 9¾	------	United Amer Bosch	No par	6¾ Mar 31	10¼ Feb 26	7 Oct	31¼ Feb
*14⅜ 15		*14¼ 15	15 15	15⅛ 15⅛	15 15	800	United Biscuit	No par	14⅝ Mar 31	19½ Jan 11	15 Oct	30¼ Jan
*110⅜ 116		*110⅜ 116	*110⅜ 116	*110⅜ 116	*110⅜ 116	------	Preferred	100	110⅜ Jan 20	114 Mar 29	110 Oct	117¾ Feb
45 45		43 43	*43¼ 46	*44 45½	*44 45½	200	United Carbon	No par	39 Jan 4	49⅝ Feb 23	36¾ Dec	91 Feb
*13 15		*13⅜ 14⅜	*13½ 14½	*13⅜ 14½	*13⅜ 14½	------	United Carr Fast Corp	No par	12¾ Apr 1	19¼ Jan 10	17½ Dec	35 Mar
2⅝ 2⅝		2½ 2⅝	2⅝ 2⅝	2¾ 2⅞	2½ 2¾	7,100	United Corp	No par	2 Mar 26	3¾ Jan 8	2 Oct	8½ Jan
27½ 27¾		27 27⅞	28½ 29	29 29¾	*28¼ 29	2,600	$3 preferred	No par	22¼ Mar 31	32½ May 11	25¼ Oct	46⅞ Jan
5 5		4⅞ 4⅞	4⅞ 5	4⅞ 5	4⅞ 4⅞	1,600	United Drug Inc	5	4⅞ Mar 30	7⅜ Jan 12	5 Oct	16 Mar
*5⅛ 5¾		*5½ 6⅜	*5½ 6⅜	*5½ 6⅞	*5½ 6½	------	United Dyewood Corp	10	4½ Mar 29	9⅞ Jan 10	6½ Oct	26¾ Apr
*68 73		*68 73	*68 73	*68 73	*68 73	------	Preferred	100	60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb
*4⅜ 4½		4⅜ 4⅜	4⅜ 4⅝	4⅝ 4⅝	4⅝ 4¾	2,000	United Electric Coal Cos	5	3 Mar 26	6¼ Jan 11	2⅝ Oct	9½ Mar
*25½ 28		*25 28	26½ 26½	*26¼ 28	*26¼ 28	100	United Eng & Fdy	5	21⅞ Mar 31	35 Jan 12	24 Oct	63 Mar
*59 61½		*58 61½	60 60	58¾ 59	57½ 58	700	United Fruit	No par	50 Mar 31	65½ Feb 25	52 Oct	86¾ Mar
9¾ 9⅞		9¾ 9⅞	9⅞ 10	9⅞ 10⅛	9¾ 10	6,600	United Gas Improvt	No par	8¾ Mar 30	11⅜ Jan 5	9 Oct	17 Jan
*104¾ 109		*105½ 106	106 106	*105⅞ 109	105½ 106	400	$5 preferred	No par	100 Mar 14	106 Jan 3	101 Oct	113⅞ Jan
*3¾ 4¼		*3¾ 4	*4 4¼	*3⅞ 4	3⅞ 4	200	United Paperboard	10	3 Mar 26	5⅞ Jan 12	3½ Oct	16⅛ Feb
*5½ 6		5½ 5½	*5⅛ 5½	5½ 5½	*5½ 6	400	U S & Foreign Secur	No par	4½ Apr 1	8⅜ Jan 17	5⅝ Dec	24¾ Mar
*65¼ 59½		*65¼ 69½	*65¼ 69½	*65¼ 69½	*65¼ 69½	------	$5 first preferred	100	62 May 6	74¾ Feb 21	70 Nov	100½ Feb
*½ 1		*½ ¾	*½ ¾	*½ ¾	*½ ¾	------	U S Distrib Corp	No par	⅝ May 16	1¼ Jan 18	¾ Oct	3⅝ Jan
*4¾ 6		4⅜ 4⅜	*4¾ 6	*4¾ 6	*4¾ 6	10	Conv preferred	100	3½ Mar 26	7⅞ Jan 12	4⅜ Oct	20½ Jan
*6½ 7		*6½ 7	*6⅝ 7	*6½ 6⅞	6⅞ 6⅞	100	U S Freight	No par	5¾ Mar 30	10 Feb 15	5½ Oct	34⅞ Jan
64 64		63 64	63¾ 65	64½ 65½	64½ 65	4,400	U S Gypsum	20	55 Mar 31	78 May 10	53 Nov	137 Feb
*165⅜ 169¾		*165⅜ 169¾	*166½ 169¾	*166 169¾	*166 169¾	------	7% preferred	100	162¼ Mar 28	169¾ Feb 9	154⅛ Nov	172 Feb
*4⅝ 5⅛		*4⅝ 5⅛	*4½ 5⅛	5 5	*4⅝ 5⅛	100	U S Hoffman Mach Corp	5	4⅛ Mar 29	8⅞ Jan 11	5¾ Dec	23½ Mar
*23 27⅛		*23 25	*23 25	*23 25	*23 25	------	5½% conv pref	50	25 Mar 22	35¼ Jan 12	29⅞ Dec	70 Mar
*15 16		15⅛ 15¼	*15½ 16	*15½ 15⅞	*15½ 15⅞	200	U S Industrial Alcohol	No par	13½ Mar 31	23¾ Jan 15	16⅛ Oct	43⅝ Feb
*3⅝ 4⅛		*3⅝ 4⅛	*4 4⅛	*4 4⅛	*3¾ 4⅛	------	U S Leather	No par	3¼ Mar 30	6⅝ Jan 13	3¾ Oct	15⅛ Mar
*6¾ 7		6½ 6½	6⅝ 6⅝	7 7	*6½ 7½	400	Partic & conv class A	No par	5⅝ Mar 26	10¼ Jan 13	6⅛ Oct	22⅜ Mar
*60 66½		58¼ 58¼	*58 66½	*58 66½	58 66½	100	Prior preferred	100	50 Mar 29	66 Feb 18	65 Dec	112 Mar
28¾ 30		28¾ 30½	29 31½	30⅝ 32	30¾ 31	4,200	U S Pipe & Foundry	20	21½ Mar 30	34¼ May 19	24 Oct	72¼ Mar
4 4		3⅞ 4	3⅞ 4	4¼ 4¼	4⅛ 4⅛	1,400	U S Realty & Imp	No par	2⅞ Mar 31	6⅜ Jan 10	3¼ Oct	19⅜ Jan
24⅝ 25⅛		23⅞ 24½	24½ 25¾	25⅛ 26⅛	24⅞ 25⅝	26,700	U S Rubber	10	21 Mar 31	35½ Feb 25	20 Oct	72⅜ Mar
60 60⅞		58 59⅝	59½ 62¼	60½ 62¼	60 60½	9,000	8% 1st preferred	100	45½ Jan 3	81 Mar 21	43½ Dec	118 Feb
*47¼ 49		48 49	50 50	*48 50	*48 50	700	U S Smelting Ref & Min	50	x44¾ Mar 31	71 Mar 8	52½ Nov	105 Mar
*60 66		59½ 60	*59 63	*59½ 63	*61 64	200	Preferred	50	x55 Mar 31	70⅛ Mar 5	58 Dec	75⅜ Jan
40¾ 41⅜		39¼ 40⅛	39¾ 41½	40⅜ 42⅜	40⅛ 40¾	53,800	U S Steel Corp	100	38 Mar 31	62⅛ Jan 25	48½ Nov	126½ Mar
93 94		91¾ 93⅛	93 94	93 94	*93 93½	2,600	Preferred	100	91¾ May 31	114½ Jan 10	100¼ Oct	150 Jan
*32 32¼		*32 32¼	32¼ 32½	*31¼ 32½	31½ 31⅝	400	U S Tobacco new	No par	29½ Mar 30	34¾ Mar 5	--------	--------
*43½ ----		*43¾ 45⅞	45 45	45 45	*44¼ 45½	170	7% pref. new	25	40 Apr 25	45 June 1		
*4 4⅛		4 4	*4 4⅛	4⅛ 4⅛	4¼ 4¼	400	United Stockyards Corp	1	3⅝ Mar 30	5 Feb 24	2⅞ Oct	9¼ Feb
*1⅜ 1½		*1⅜ 1½	1½ 1½	1½ 1½	1⅜ 1⅜	700	United Stores class A	No par	1¼ Mar 26	2½ Jan 10	1 Oct	8⅛ Feb
*30 ----		*38 ----		*38 ----	*38 ----	------	$6 conv pref A	No par	37 Feb 3	42 Feb 25	46 Oct	84½ Jan
*7⅜ 9		*7 8	*7 8	*7½ 8	*7½ 8	------	Universal-Cyclops Steel Corp	1	8 May 27	13½ Jan 14	9¾ Dec	21 May
*51¼ 60		*51 65	*51¼ 65	*51½ 57½	*51½ 57½	------	Universal Leaf Tob	No par	48 Mar 31	60 Mar 4	47 Nov	86 Jan
*135 138		*135 138	*135½ 138	*135½ 138	*135½ 138	------	8% preferred	100	134 May 11	147⅝ Mar 11	135 Nov	164 Jan
*32 38½		*32 34	*33 35	*28 34	*28 35	------	Universal Pictures 1st pref	100	27½ Mar 30	54 Jan 12	29 Oct	108 Jan
⅝ ⅝		*⅝ ¾	*⅝ ¾	¾ ¾	⅝ ¾	500	‡Utilities Pow & Light A	1	½ Mar 30	1¼ Jan 7	½ Oct	4⅞ Jan
*⅝ ¾		*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	100	Vadsco Sales	No par	⅝ Jan 3	1⅛ Jan 10	⅝ Oct	2⅝ Jan
*16 20½		*16 20½	*16 20½	*16 20½	*16 20½	------	Preferred	100	16 Mar 26	25 Jan 17	16 Oct	58½ Jan
13¼ 13½		12¾ 13	13 13⅝	13½ 14	13¼ 13¼	1,600	Vanadium Corp of Am	No par	11½ Mar 31	20⅜ Jan 12	9¼ Oct	39⅜ Mar
*18 19½		*18 19	18½ 18½	*18½ 19	*18½ 19	100	Van Raalte Co Inc	5	14¼ Mar 31	x23¾ Feb 15	14¼ Oct	44⅝ Jan
*106½ ----		106½ 106½	*106 ----	*106 ----	106 106	110	7% 1st preferred	100	97 Jan 19	106½ May 31	97 Oct	115 Mar
*32 33		*31⅞ 32¾	32¼ 32¼	32⅛ 32⅛	*31¾ 32	400	Vick Chemical Co	5	30½ Mar 29	42 Jan 22	35¾ Nov	47 May
*13⅞ 15		*14 15	*14 15½	*14 15½	*14 15½	------	Victor Chem. Works	5	14 Apr 29	15½ May 12		
2⅞ 2⅞		2⅞ 2⅞	2⅞ 3	*3 3¼	3 3	1,000	Va-Carolina Chem	No par	2¾ Mar 29	5⅝ Jan 21	2⅜ Oct	12¾ Apr
19 19		18½ 19	19 19½	19¾ 19¾	*18 20½	800	6% preferred	100	15¾ Mar 30	32⅛ Jan 21	18½ Oct	74⅜ Apr
*108¼ 109	Stock	*108¼ 109	*108¼ 109	*109 111	*108⅝ ----	------	Va El & Pow $6 pref	No par	105 Mar 30	110½ Mar 19	105 June	115 Feb
*2 2¼		*1¾ 2¼	*2 2¼	*2 2¼	*2 2¼	------	Virginia Iron Coal & Coke	100	1⅝ Apr 13	4½ Jan 20	3 Dec	12¾ Jan
*7 7⅞	Exchange	*7 8¼	*7¼ 8	*7¼ 8	*7½ 8⅞	------	5% preferred	100	5¼ Mar 26	15¾ Jan 11	8 Oct	37 Jan
*101 113		*101 113	*101 113	*101 113	*101 113	------	Virginia Ry Co 6% pref	100	100 Mar 29	120⅞ Feb 26	113 Dec	135 Mar
*42½ 48	Closed	*42½ 48	*42½ 48	*42½ 48	*42½ 48	------	Vulcan Detinning	100	37 Mar 31	57 Jan 10	50 Dec	98 Mar
*116¾ 125		*116¾ 125	*116¾ 125	*116¾ 125	*116¾ 125	------	Preferred	100	117¼ Jan 11	118½ Mar 21	117¾ Feb	122½ Jan
*1⅛ 1⅜	Memorial	*1⅛ 1⅜	*1¼ 1⅜	1⅛ 1⅛	*1⅛ 1⅜	100	‡Wabash Railway	100	1 Mar 21	2⅝ Jan 11	2 Oct	10⅛ Mar
*2 2¼		*2 2¼	2 2	*2 2⅜	*2 2¼	200	5% preferred A	100	1⅝ Mar 23	4⅛ Jan 11	2½ Oct	18⅜ Mar
*1⅝ 2⅛	Day	*1⅝ 2⅛	1½ 1½	*1 2⅛	*1 2⅛	90	5% preferred B	100	1½ Apr 22	3⅜ Feb 4	2⅛ Oct	16 Mar
*6⅛ 6½		*6⅛ 6½	*6¼ 6½	*6⅛ 6½	*6⅛ 6½	------	Waldorf System	No par	5¾ Mar 31	8¼ Jan 17	6⅝ Dec	19⅝ Feb
*14¾ 15		14¾ 14¾	14¼ 14½	14 14	*13¾ 14	500	Walgreen Co	No par	14 June 2	20¼ Jan 10	18 Oct	49 Feb
*73⅞ 78		*73⅞ 78	*73⅞ 78	*73⅞ 78	*73⅞ 78	------	4½% pref with warrants	100	74 Mar 29	81 Jan 24	71¾ Dec	92½ Aug
5½ 5⅝		5⅜ 5⅝	5½ 5¾	5¾ 5¾	5⅝ 5¾	4,900	Walworth Co	No par	4½ Mar 30	8½ Feb 23	3¼ Oct	18¾ Mar
*36⅛ 36½		*36⅛ 36⅝	36⅝ 37	x35¾ 36⅜	35¾ 35¾	800	Walk(H)Good & W Ltd	No par	30 Mar 31	44⅞ Jan 15	32 Oct	51⅝ July
*18¼ 18¾		*18½ 18¾	18¾ 18¾	x18¼ 18¼	*18½ 18¾	200	Preferred	No par	17¾ May 18	19⅜ Feb 18	17 Oct	19⅞ Jan
*10½ 12		*10 11⅞	*11⅛ 12	10½ 11	*10 11	200	Ward Baking class A	No par	8 Mar 26	16¼ Jan 15	7⅞ Oct	50⅜ Feb
2½ 2½		*2¼ 2½	2½ 2½	2½ 2½	*2¼ 2½	300	Class B	No par	2 Mar 26	3¾ Jan 13	2 Oct	10¾ Feb
29¼ 29¼		*29 34	30 30½	30 30	*28 33	400	Preferred	100	23 Mar 31	48 Jan 18	26½ Dec	99⅛ Mar
4¼ 4½		4¼ 4½	4⅜ 4½	4⅜ 4½	4⅜ 4½	3,700	Warner Bros Pictures	5	3¾ Mar 26	7¾ Jan 10	4¾ Oct	18 Jan
*28 30		28½ 28½	*28 30	*28 30	*28 30	10	$3.85 conv pref	No par	20 Mar 26	40 Jan 13	33 Dec	69½ Jan
2⅜ 2¾		2⅜ 2⅞	2¾ 3	3 3	2⅞ 2⅞	6,700	‡Warren Bros	No par	1¾ Mar 31	4½ Jan 13	2⅝ Oct	12¼ Jan
*9 9⅜		9 9⅜	9¾ 10	11 11½	*11⅜ 12½	1,300	$3 convertible pref	No par	5 Mar 31	13½ Jan 13	9 Nov	35¼ Jan
*19½ 21½		*19¾ 21	*20 21	*19¾ 21	*19¾ 20¾	------	Warren Fdy & Pipe	No par	16¼ Mar 31	24½ Jan 14	16 Oct	46 Nov
*11½ 12½		*11½ 13	*11½ 12½	12½ 12¾	*12⅜ 12¾	200	Waukesha Motor Co	5	11 Mar 30	17½ Jan 17	11⅛ Oct	38¼ Feb
19 19		19 19	18½ 19½	18½ 19½	18½ 18½	1,900	Wayne Pump Co	1	17 Mar 30	29¾ Jan 17	20 Oct	50¾ Aug
*1½ 2		*1½ 2	*1½ 2	*1½ 1¾	*1½ 1¾	------	Webster Eisenlohr	No par	1¼ Mar 26	3 Jan 12	2⅛ Oct	9¾ Feb
1⅛ 1⅛		1⅛ 1⅛	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	60	Wells Fargo & Co	1	1⅛ Jan 3	1½ Jan 28	1 July	2¼ Jan
*29 30		27½ 28¼	28½ 28½	29 29¾	29⅝ 29⅝	1,400	Wesson Oil & Snowdrift	No par	25¼ Mar 31	35⅞ Feb 24	23¼ Oct	56 Mar
*74 75⅝		*74 75⅝	*74 75⅝	*74 75⅝	*74 75⅝	------	$4 conv preferred	No par	71 Apr 8	75 Jan 24	73⅛ Nov	84½ Feb
*75 83		78½ 78½	*76 80	*76 83	*76 83	10	West Penn El class A	No par	70 Apr 1	102½ Jan 3	84 Oct	108 Aug
82⅜ 83		83 83¼	85 85	86 86	87 87	110	7% preferred	100	82⅜ May 28	102½ Jan 3	88 Oct	109 Feb
*78¾ 84		80 80	*79½ 80	79 79	*79 80	20	6% preferred	100	74 Mar 29	97¾ Jan 3	76 Oct	103 Aug
*120 ----		121 121	121 121	*120 ----	120¼ 120¼	40	West Penn Power 7% pref	100	116 Mar 31	121 Feb 1	117¼ Oct	123½ Mar
115½ 115½		115½ 115½	116¼ 116¼	116¼ 116¼	*115 116¼	120	6% preferred	100	111½ Jan 6	116½ Mar 24	110½ Apr	115½ Jan
*13 13⅛		12¾ 13	13 13	13 13	*13 13⅞	600	Western Auto Supply Co	10	12¾ May 31	19 Feb 23	14½ Dec	29½ July
*2¾ 3¼		*2⅞ 3¼	*2⅞ 3¼	*2⅞ 3¼	2⅞ 2⅞	100	Western Maryland	100	2⅝ Mar 31	4½ Jan 10	2⅝ Oct	11¾ Mar
*4⅞ 9		*4⅞ 9	*4¼ 9	*4¼ 9	*4¼ 8	------	4% 2d preferred	100	3 Mar 25	9 Jan 10	5½ Oct	23½ Mar
*⅞ 1		*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	Western Pacific	100	½ Mar 23	1⅝ Jan 11	1 Oct	4¾ Mar
*1⅞ 2⅛		1⅞ 1⅞	*1¾ 2	*1¾ 2	*1¾ 2	100	6% preferred	100	1½ Mar 18	3¼ Jan 11	1½ Oct	11¼ Mar
19¾ 19¾		19¼ 19½	20½ 20½	19¾ 21¼	21 21	1,200	Western Union Telegraph	100	16½ Mar 31	28¼ Jan 10	22⅛ Dec	83½ Jan
18½ 18⅞		18 18⅛	18 18¾	18⅛ 18¾	17⅞ 18	3,500	Westingh'se Air Brake	No par	15¾ Mar 31	27½ Jan 15	17¾ Oct	57¾ Mar
70 71¾		68⅛ 70⅛	69⅝ 73	72⅜ 74⅛	71⅜ 72¾	26,900	Westinghouse El & Mfg	50	61¾ Mar 31	109⅞ Jan 15	87⅛ Nov	167⅝ Jan
120¼ 120¼		*120 129	120 120	*120 129	*120¼ 129	110	1st preferred	50	103 Mar 31	140 Jan 27	113 Oct	170 Jan
*11 15		*11¼ 13	12½ 12½	*11⅜ 14¾	*11¼ 14¾	100	Weston Elec Instrum't	No par	9½ Mar 30	17⅛ Jan 15	10¾ Oct	30⅜ Jan
*32 33		*32 33	*32 33	32 32	*31¼ 33	40	Class A	No par	31⅛ Mar 28	32¾ Jan 5	31½ Nov	39 May
*11 11¾		*11 11¾	11½ 11½	*11⅜ 11½	11½ 11½	200	Westvaco Chlor Prod	No par	10 Mar 31	15½ Jan 18	10¾ Oct	27¼ Feb
*24 25		*24 25	*24 25	*24 24⅞	*24 24⅞	------	5% conv preferred	30	20 Mar 31	x27 Mar 9	21⅛ Dec	34⅞ Jan
*30 75		*30 75	*30 75	*30 75	*30 75	------	Wheeling & L E Ry Co	100	60 Mar 19	60 Mar 19	70 Dec	115 Apr
*16 16⅜		15½ 15½	15⅝ 16	15½ 16	15¼ 15¼	700	Wheeling Steel Corp	No par	14½ Mar 26	27¾ Jan 12	19 Oct	65 Mar
*75 82⅛		*75 100	*75 82⅛	*75 82⅛	*75 82⅛	------	Preferred	100	75 Mar 29	95 Jan 4	75 Nov	126¼ Aug
*42½ 48		*40½ 48	*40½ 48	*40½ 48	*40½ 48	------	$5 conv prior pref	No par	42 May 27	59 Jan 14	55 Dec	90¾ Aug
*11½ 15		*11½ 15	*12½ 15	*12⅝ 15	*12⅞ 15	------	White Dent'l Mfg (The S S)	20	12 Mar 26	15 Jan 13	14½ Oct	23½ May
*6¾ 7		*6¾ 7	7 7¼	7⅛ 7⅜	*7 7¼	700	White Motor Co	1	6⅛ Mar 31	13⅛ Jan 12	6 Oct	33⅜ Feb
*7⅜ 7¾		*7⅜ 7¾	*7½ 7¾	7½ 7½	7¼ 7⅜	300	White Rock Min Spr ctf	No par	7¼ June 3	11 Jan 21	8½ Oct	18⅞ Jan
*1⅜ 1¾		*1⅜ 1½	*1⅜ 1½	1¼ 1⅜	1¼ 1¼	500	White Sewing Mach	No par	1¼ Mar 31	3 Jan 22	1⅝ Oct	6¾ Mar
*11⅛ 12		*10¾ 11½	*10⅝ 11⅞	*10½ 11⅞	*10½ 11½	------	$4 conv preferred	No par	8¾ Mar 31	21¼ Jan 24	11 Oct	46⅛ Jan
*2 2⅛		2⅛ 2⅛	*2 2⅛	*2 2⅛	*2 2⅛	100	Wilcox Oil & Gas	5	1⅝ Mar 30	2¾ Feb 25	1¾ Oct	6¼ Jan
*1½ 1⅝		*1½ 1⅝	1½ 1½	*1½ 1⅝	*1½ 1⅝	100	Willys-Overland Motors	1	1½ May 23	3 Jan 7	2 Dec	5½ Sept
3¾ 3⅞		*3¾ 4	*3¾ 3⅞	3⅞ 4	3⅞ 3⅞	800	6% conv preferred	10	3¾ May 28	6⅞ Jan 10	4⅜ Dec	12 Sept
*3⅝ 3⅞		3⅝ 3⅝	3¾ 3¾	3⅝ 3⅞	3⅝ 3⅝	1,600	Wilson & Co Inc	No par	3 Mar 24	5¾ Jan 6	4⅝ Oct	12¼ Feb
*37 38½		*36¾ 37½	36½ 37	*36⅜ 37	*35 36¾	200	$6 preferred	100	32 Mar 30	60¼ Jan 21	49¾ Dec	91¾ Mar
11½ 11½		*11¼ 12	11¾ 11¾	11⅛ 11⅜	11 11	700	Woodward Iron Co	10	10⅛ Mar 29	19¼ Jan 17	10½ Dec	13¾ Dec
42¾ 43		42 42½	42¼ 43⅜	42⅞ 43¼	42¼ 43	9,500	Woolworth (F W) Co	10	36 Jan 3	44¾ May 16	34 Dec	65⅜ Jan
14 14		13¼ 13¼	14 14	14¼ 14½	*13½ 14	700	WorthingtonP&M(Del)	No par	11¼ Mar 29	20 Feb 25	12 Oct	47 Jan
*45 49		*45⅛ 49	*45½ 50	48½ 49	*44½ 50	50	Preferred A 7%	100	42 Mar 29	66 Jan 25	54½ Oct	112½ Mar
*28½ 30		*28½ 30½	*28½ 30	30 30	*26¾ 32	100	Prior pref 4½% series	10	27 Mar 28	35½ Feb 24	34 Dec	40¾ Dec
*32⅛ 37		*32 37	*32¼ 36	*33 37	*30⅞ 35⅞	------	Prior pf 4½% conv series	10	28¼ Mar 30	46 Jan 10	39¾ Dec	54 Nov
*76 80		*75 86	*78 86	*78 86	77 77	10	Wright Aeronautical	No par	55½ Mar 30	94 Jan 10	38 Oct	128 Mar
*67 69½		*67 69½	*67 70	*67⅛ 70	*67 70	------	Wrigley (Wm) Jr (Del)	No par	61¼ Mar 31	69⅞ May 12	58½ Oct	76 Jan
*25 26		*25 26	*25 26	*25 26	25 25	100	Yale & Towne Mfg Co	25	20¾ Jan 31	29¼ Apr 18	21¾ Dec	62½ Jan
10 10¼		9⅞ 10	9⅞ 10⅝	10½ 10⅞	10¼ 10⅝	10,400	Yellow Truck & Coach cl B	1	8⅜ Jan 3	15⅛ Jan 21	7½ Oct	37⅜ Feb
*75⅛ 80		75 75	75 75	76 76	*74 80	120	Preferred	100	71 Mar 30	93 Jan 11	68 Dec	142 Jan
11⅜ 11⅜		10½ 11¼	10¾ 10¾	11 11⅛	10½ 10½	1,000	Young Spring & Wire	No par	9⅜ Mar 31	18⅞ Jan 10	12½ Dec	46⅝ Feb
26 26¾		25½ 26¼	25½ 27½	27 27½	26½ 26½	6,000	Youngstown S & T	No par	24 Mar 30	43¾ Jan 12	34⅛ Nov	101⅞ Mar
*65 75⅛		*65 70	*65 70	*65 75⅛	*65 75⅛	------	5½% preferred	100	62¼ Mar 31	75 Jan 26	70 Oct	115 Jan
*12¾ 13½		12½ 12¾	13 13¾	14 14	13¼ 13¼	800	Youngst'wn Steel Door	No par	11½ Mar 29	22½ Jan 10	--------	--------
9⅝ 9⅝		9¼ 9⅝	9½ 9½	9½ 9⅝	9¼ 9¼	2,100	Zenith Radio Corp	No par	9 Mar 31	17½ Jan 12	11⅞ Dec	43¾ Aug
*3½ 3⅝		3½ 3½	3⅜ 3½	3⅝ 3⅝	*3½ 3¾	800	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.

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 June 3	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	118.23	118.15	118.23	35	116.4	118.13
Treasury 3¼s...Oct. 15 1943-1945	A O	109.28	109.16	109.28	39	107.2	109.28
Treasury 4s.....Dec. 15 1944-1954	J D	114.16	114.8	114.17	22	111.22	114.17
Treasury 3⅜s...Mar. 15 1946-1956	M S	------	112.29	112.29	1	110.8	113
Treasury 3⅜s...June 15 1943-1947	J D	110.12	110.3	110.4	18	107.18	110.14
Treasury 3s.....Sept. 15 1951-1955	M S	106.17	106.6	106.17	31	103.26	106.17
Treasury 3s.....June 15 1946-1948	J D	107.29	107.16	107.29	24	105.2	107.29
Treasury 3⅛s...June 15 1940-1943	J D	106.23	106.23	106.25	23	105.21	106.25
Treasury 3⅜s...Mar. 15 1941-1943	M S	107.30	107.25	108.2	13	106.29	108.2
Treasury 3⅛s...June 15 1946-1949	J D	------	108.6	108.16	11	105.27	108.16
Treasury 3⅛s...Dec. 15 1949-1952	J D	------	108.7	108.7	1	105.19	108.7
Treasury 3¼s.........Aug. 16 1941	F A	------	108.5	108.14	22	107.4	108.15
Treasury 3¼s...Apr. 15 1944-1946	A O	109.25	109.16	109.28	24	107	109.28
Treasury 2⅞s...Mar. 15 1955-1960	M S	104.7	103.30	104.15	250	101.24	104.15
Treasury 2¾s...Sept. 15 1945-1947	M S	106.12	106.2	106.13	41	103.25	106.13
Treasury 2¾s...Sept. 15 1948-1951	M S	104.17	104.21	104.21	3	101.27	104.21
Treasury 2¾s...June 15 1951-1954	J D	103.16	103.2	103.18	170	100.26	103.18
Treasury 2¾s...Sept. 15 1956-1959	M S	103.6	102.78	103.10	117	100.14	103.10
Treasury 2⅝s...Dec. 15 1949-1953	J D	101.29	101.16	102.2	250	99.18	102.2
Treasury 2⅛s.........Dec. 15 1945	J D	------	105.9	105.20	14	102.14	105.20
Treasury 2½s.....................1948	M S	104	103.20	104.4	16	101	104.4
Federal Farm Mortgage Corp—							
3¼s..........Mar. 15 1944-1964	M S	------	106.12	106.12	5	103.28	106.12
3s............May 15 1944-1949	M N	106.12	106.1	106.14	83	103.4	106.14
3s............Jan. 15 1942-1947	J J	------	106	106.5	32	103.22	106.5
2¾s..........Mar. 1 1942-1947	M S	105.5	105.5	105.5	1	102.13	105.5
Home Owners' Loan Corp—							
3s series A.....May 1 1944-1952	M N	106.18	106.6	106.23	104	103.9	106.13
2¾s series B...Aug. 1 1939-1949	F A	103.8	102.31	103.8	92	101.9	103.13
2¼s series G..........1942-1944	J J	104.7	103.27	104.9	175	101.5	104.9
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s.............1947	F A	------	*22	23	----	16⅛	23½
♦Gtd sink fund 6s.............1948	A O	------	22⅝	22⅝	1	17¾	23¼
♦Antioquia (Dept) coll 7s A...1945	J J	------	7¼	7¼	2	6	8½
♦External s f 7s series B......1945	J J	------	7¼	7¼	2	6	8⅞
♦External s f 7s series C......1945	J J	------	6⅞	6⅞	5	6	8⅞
♦External s f 7s series D......1945	J J	------	7¼	7¼	1	6	8⅞
♦External s f 7s 1st series.....1957	A O	------	6	6	2	4⅛	7¾
♦External sec s f 7s 2d series.1957	A O	------	6⅛	6⅛	1	5	7¼
♦External sec s f 7s 3d series.1957	A O	------	*5¾	6⅞	----	5⅛	7⅝
Antwerp (City) external 5s....1958	J D	------	92	93	7	92	100½
Argentine (National Government)—							
S f external 4½s...............1971	M N	90⅛	90⅛	91⅛	24	89	96¼
S f extl conv loan 4s Feb.....1972	F A	80⅜	80⅛	82⅜	34	78¾	88¼
S f extl conv loan 4s Apr.....1972	A O	80⅜	80¼	82⅜	64	78¾	88¼
Australia 30-year 5s............1955	J J	104½	103	104½	26	99	106¾
External 5s of 1927...........1957	M S	104½	103	104½	25	98¾	106½
External g 4½s of 1928.......1956	M N	100⅞	100	100⅞	19	96½	102
Austrian (Govt's) s f 7s.......1957	J J	------	30½	30½	2	28	105¼
♦Bavaria (Free State) 6½s.....1945	F A	20⅝	20⅝	20⅞	12	19⅝	23
Belgium 25-yr extl 6½s........1949	M S	104⅛	104⅛	105	19	100	108
External s f 6s...............1955	J J	102½	102⅝	102½	5	100	107½
External 30-year s f 7s.......1955	J D	111	111	112	8	107½	115¾
¶Bergen (Norway) extl s f 5s..1960	M S	100⅝	100⅝	100²¹/₃₂	8	100	102½
♦Berlin (Germany) s f 6½s.....1950	A O	------	20¼	20¼	1	19⅛	23½
♦External sinking fund 6s....1958	J D	------	20¼	20¼	5	18¼	24
♦Brazil (U S of) external 8s....1941	J D	14	14	14¼	17	12⅛	23
♦External s f 6½s of 1926....1957	A O	12⅛	12	12½	33	10⅜	19¾
♦External s f 6½s of 1927....1957	A O	12⅛	12	12½	64	10⅜	19⅞
♦7s (Central Ry)..............1952	J D	11¾	11¾	12	4	10¼	19½
Brisbane (City) s f 5s.........1957	M S	------	99	99¼	7	96¼	102
Sinking fund gold 5s.........1958	F A	------	99½	99⅝	4	95	101⅜
20-year s f 6s..................1950	J D	------	101	101	1	98	102½
♦Budapest (City of) 6s.........1962	J D	------	13	13	1	12	23
♦Buenos Aires (Prov) extl 6s...1961	M S	------	*65	106	----	78¼	85
♦6s stamped....................1961	M S	------	*60	77	----	66½	78⅝
♦6½s stamped..................1961	F A	------	*60	-----	----	64	79½
External s f 4¼-4¾s.........1977	M S	55	54½	56¼	22	51	70⅝
Refunding s f 4¼s-4½s......1976	F A	------	56¾	56¾	1	52½	70¾
External re-adj 4⅜s-4⅝s....1976	A O	------	57⅝	57⅝	35	53	70½
External s f 4½s-4¾s........1975	M N	------	*59	60	----	54½	72½
3% external s f $ bonds......1984	J J	------	*36⅛	39⅞	----	36¾	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s...............1967	J J	------	33	33	3	31⅝	34½
♦Stabilization loar 7½s.......1968	M N	------	*32⅞	34	----	32⅛	35⅛
Canada (Dom of) 30-yr 4s.....1960	A O	110	108⅞	110	24	105¼	110
5s...............................1952	M N	112¼	111⅜	112¼	27	109¼	113½
10-year 2½s.........Aug 15 1945	F A	102	101½	102	43	98	102⅜
25-year 3¼s....................1961	J J	102⅜	102	102¾	24	98¾	102¾
7-year 2¼s.....................1944	J J	101¼	101¼	101¼	10	97¾	101½
30-year 3s......................1967	J J	98	97	98	113	92⅛	98
♦Carlsbad (City) s f 8s.........1954	J J	------	*21⅛	30	----	20	62½
♦Cent Agric Bank (Ger) 7s.....1950	M S	------	*33	35	----	35	38
♦Farm Loan s f 6s..July 15 1960	J J	------	30½	31	4	29	32
♦Farm Loan s f 6s....Oct 15 1960	A O	30¼	30	30¼	10	28	32
♦Chile (Rep)—Extl s f 7s......1942	A O	18½	17½	18½	17	14½	19
♦External sinking fund 6s....1960	M N	18½	16¾	18⅝	52	14¾	19⅛
♦Extl sinking fund 6s....Feb 1961	A O	18¼	17⅝	18½	23	15	19½
♦Ry ref extl s f 6s........Jan 1961	F A	------	16½	18⅝	116	15	19½
♦Extl sinking fund 6s..Sept 1961	J J	18½	16¾	18½	8	15	19½
♦External sinking fund 6s....1962	M S	------	17⅝	17⅝	1	15	19¼
♦External sinking fund 6s....1963	M N	18½	16¾	18¾	14	14¼	19¼
♦Chile Mtge Bank 6½s.........1957	J D	------	15½	15½	1	12¼	17⅝
♦Sink fund 6¾s of 1926.......1961	J D	------	15¼	15¼	1	12½	17½
♦Guar sink fund 6s............1961	A O	------	15¼	16	2	12¼	17½
♦Guar sink fund 6s............1962	M N	------	15½	15⅝	6	13	17¼
♦Chilean Cons Munic 7s........1960	M S	14⅜	14¼	15¼	13	11½	16
♦Chinese (Hukuang Ry) 5s.....1951	J D	------	*22	30	----	30	30
♦Cologne (City) Germany 5½s.1950	M S	20¼	20¼	20¼	1	19⅞	21⅞
Colombia (Republic of)—							
♦6s of 1928..............Oct 1961	A O	13¾	13¾	14¾	4	10	16⅛
♦6s extl s f gold.........Jan 1961	J J	13¾	13¾	14⅞	39	10	16⅛
♦Colombia Mtge Bank 6½s....1947	A O	22	22	22⅝	2	17¾	23⅜
♦Sinking fund 7s of 1926.....1946	M N	------	22⅝	22⅝	2	16⅛	23½
♦Sinking fund 7s of 1927.....1947	F A	------	22⅝	22⅝	2	17	23½

BONDS N. Y. STOCK EXCHANGE Week Ended June 3	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	96⅜	96	96½	17	92½	101¼
25-year gold 4½s..............1953	M N	------	92⅞	92⅞	11	92½	100½
♦Cordoba (City) 7s..............1957	F A	------	*-----	79	----	80	80
♦7s stamped 1957	F A	------	*-----	58	----	43	62¼
Cordoba (Prov) Argentina 7s..1942	J J	80½	80½	80½	1	80⅝	90
♦Costa Rica (Rep of) 7s........1951	M N	------	18¾	18¾	1	16½	24
Cuba (Republic) 5s of 1904....1944	M S	------	102¼	102¼	1	101½	104
External 5s of 1914 ser A....1949	F A	------	*103¼	104	----	103	110½
External loan 4½s ser C....1949	F A	98¼	98¼	98¼	1	96½	102
Sinking fund 5½s...Jan.15 1953	J J	------	100⅛	100⅛	1	100	106
♦Public wks 5½s...June 30 1945	J D	69	68½	69½	114	62½	78½
Czechoslovak (Rep of) 8s......1951	A O	------	71½	71½	3	50	104
Sinking fund 8s ser B........1942	A O	------	*72½	76	----	56	105
Denmark 20-year extl 6s......1942	J J	103½	103½	103¾	24	101½	106⅜
External gold 5½s............1955	F A	100⅛	100⅛	100½	81	98	104
External g 4½s......Apr 15 1962	A O	95⅜	94⅜	95½	80	94⅜	102
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935..	M S	------	*89	-----	----	83	91
Dominican Rep Cust Ad 5½s..1942	M S	------	56	56	7	55¼	67
1st ser 5½s of 1926..........1940	A O	------	*55	56	----	56½	62
2d series sink fund 5½s......1940	A O	------	57	57	1	57	64
Customs Admins 5½s 2d ser.1961	M S	------	*54	70	----	55	64
5½s 1st series...............1969	A O	------	55⅜	55⅜	1	55⅜	62
5½s 2d series................1969	A O	------	*55⅜	70	----	51	62
♦Dresden (City) external 7s...1945	M N	21	21	21	3	19	22
♦El Salvador 8s ctfs of dep.....1948	J J	22	21⅞	22	2	21⅞	30
Estonia (Republic of) 7s........1967	J J	------	*95⅛	-----	----	95	100½
Finland (Republic) ext 6s......1945	M S	------	*105¼	106½	----	104½	108½
♦Frankfort (City of) s f 6½s...1953	M N	19¾	19¾	19¾	1	19¼	22
French Republic 7½s stamped.1941	J D	103½	102	103½	9	99	108⅞
7½s unstamped...............1941	----	98½	98½	98½	1	93½	101
External 7s stamped..........1949	J D	------	109	109	1	104½	109
7s unstamped..................1949	----	------	*99⅛	-----	----	99¼	100⅞
German Govt International—							
♦5½s of 1930 stamped.......1965	J D	24¾	24¼	27	132	24¼	28½
♦5½s unstamped.............1965	----	------	21⅞	21⅞	1	21⅞	24⅜
♦5½s stamp(Canad'n Holder) '65	----	------	*21⅝	25	----	-----	-----
♦German Rep extl 7s stamped.1949	A O	31	31	31¼	24	30⅜	34¼
♦7s unstamped................1949	----	25⅛	25	25½	6	24½	27½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s....1958	J D	------	27½	27½	51	24¾	29
♦Greek Government s f ser 7s..1964	M N	------	*26	-----	----	29¾	32½
♦7s part paid..................1964	----	------	*24⅝	28	----	26½	30½
♦Sink fund secured 6s........1968	F A	------	*23⅝	-----	----	22⅝	29
♦6s part paid..................1968	----	------	21⅛	21⅛	5	19⅛	27
Haiti (Republic) s f 6s ser A....1952	A O	------	72	74	2	70	85
♦Hamburg (State) 6s............1946	A O	------	*19½	21½	----	19	22½
♦Heidelberg (German) extl 7½s '50	J J	------	17½	17½	1	16½	17¾
Helsingfors (City) ext 6½s....1960	A O	------	104¼	104⅞	15	104	105¼
Hungarian Cons Municipal Loan—							
♦7½s secured s f g............1945	J J	------	12	12	1	11¾	19
♦7s secured s f g..............1946	J J	------	12	12	1	11⅝	18½
♦Hungarian Land M Inst 7½s.1961	M N	------	*-----	18	----	13	18
♦Sinking fund 7½s ser B.....1961	M N	------	*-----	17⅞	----	11¼	13
♦Hungary (Kingdom of) 7½s..1944	F A	------	*38	51	----	37	59¼
Extended at 4½s to..........1979	F A	37	37	37½	9	32½	37¾
Irish Free State extl s f 5s......1960	M N	------	-----	-----	----	112¾	117½
Italy (Kingdom of) extl 7s......1951	J D	77	75½	77	31	72	82
Italian Cred Consortium 7s ser B '47	M S	------	75	75	1	70½	80½
Italian Public Utility extl 7s...1952	J J	61⅜	60	61⅜	6	56	65½
Japanese Govt 30-yr s f 6½s...1954	F A	71⅛	70	71½	53	68½	81
Extl sinking fund 5½s.......1965	M N	59	57⅞	59¼	117	49½	64⅞
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	43	43¼	26	35	45¼
♦Leipzig (Germany) s f 7s......1947	F A	------	*21⅛	23	----	20½	22¼
Lower Austria (Province) 7½s.1950	J D	------	*18	28	----	-----	-----
♦Medellin (Colombia) 6½s....1954	J D	------	*8	9⅜	----	6	9⅜
♦Mexican Irrig assenting 4½s.1943	M N	------	*1¼	2⅝	----	1¼	2¾
♦Mexico (US) extl 5s of 1899 £.1945	Q J	------	*1½	4	----	1⅞	4
♦Assenting 5s of 1899.......1945	Q J	------	*1½	5	----	1¼	4⅝
♦Assenting 5s large..............	----	------	*1⅛	2	----	1¾	4
♦Assenting 5s small..............	----	------	-----	-----	----	1⅝	3
♦4s of 1904....................1954	J D	------	*1¼	-----	----	-----	-----
♦Assenting 4s of 1904.......1954	J D	------	*1¼	2	----	1	3
♦Assenting 4s of 1910 large......	----	------	-----	-----	----	1	3¼
♦Assenting 4s of 1910 small......	----	------	-----	-----	----	1	2¾
♦§Treas 6s of '13 assent(large) '33	J J	------	*1½	2½	----	2⅛	3¼
♦§Small............................	J J	------	-----	-----	----	1⅝	3
Milan (City, Italy) extl 6½s...1952	A O	60½	59½	60½	16	57	67
Minas Geraes (State)—							
♦Sec extl s f 6½s.............1958	M S	9½	9½	9½	6	6¼	10¾
♦Sec extl s f 6½s.............1959	M S	9½	9½	9½	7	7	11
♦Montevideo (City) 7s.........1952	J D	------	*37	60	----	38¼	61
♦6s series A....................1959	M N	------	*34	50	----	37	57½
New So Wales (State) extl 5s...1957	F A	------	101	101½	9	97½	104¼
External s f 5s..........Apr 1958	A O	102	101	102	6	98½	103⅝
Norway 20-year extl 6s.........1943	F A	------	105⅝	106	4	103¾	107
20-year external 6s...........1944	F A	105⅞	105⅝	106	5	104	107¼
External sink fund 4½s......1956	M S	105¼	103¾	105¼	24	99¾	106¼
External s f 4¼s...............1965	A O	103¼	103	103½	34	99½	104½
4s s f ext loan.................1963	F A	102½	101½	103	54	98⅜	103½
Municipal Bank extl s f 5s...1970	J D	------	*102⅜	102¾	----	102¼	103¼
♦Nuremburg (City) extl 6s.....1952	F A	20½	20½	20½	5	20	21½
Oriental Devel guar 6s.........1953	M S	------	53½	55½	45	51	62¾
Extl deb 5½s...................1958	M N	47	47	50¼	44	47	57½
Oslo (City) s f 4½s.............1955	A O	102⅝	102⅛	102⅝	10	96½	103½
Panama (Rep) extl 5½s.........1953	J D	------	94	94	2	92	104½
♦Extl s f 5s ser A.............1963	M N	------	*42	-----	----	40	46⅝
♦Stamped.......................1963	M N	43	37	43	14	32	43
♦Pernambuco (State of) 7s....1947	M S	7	7	7	3	5⅝	9¾
♦Peru (Rep of) external 7s.....1959	M S	8½	8½	8¾	21	7½	11⅛
♦Nat Loan extl s f 6s 1st ser..1960	J D	8	7⅞	8¼	29	7¼	11¾
♦Nat Loan extl s f 6s 2d ser...1961	A O	7¾	7¾	8¼	28	7¼	11½
♦Poland (Rep of) gold 6s.......1940	A O	44⅛	44⅛	47½	11	44⅛	67¾
♦Stabilization loan s f 7s.....1947	A O	------	*61	66⅞	----	60½	82¼
♦External sink fund g 8s.....1950	J J	43⅛	42½	43⅛	5	42	62

For footnotes see page 3639.

BONDS N. Y. STOCK EXCHANGE Week Ended June 3	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. & Munic. (Concl.)							
•Porto Alegre (City of) 8s...1961	J D	7⅝	7⅝	7⅝	3	7¼	11¼
•Extl loan 7½s...1966	J J	----	7½	7½	2	5¼	10¾
Prague (Greater City) 7½s...1952	M N	76	a72	76	4	62	98½
•Prussia (Free State) extl 6½s...1951	M S	20¼	20¼	20¼	14	19	22⅝
•External s f 6s...1952	A O	----	20	20½	12	19	23
Queensland (State) extl s f 7s...1941	A O	----	105½	106	15	102⅝	108⅝
25-year external 6s...1947	F A	----	106½	106¾	10	103½	109¼
•Rhine-Main-Danube 7s A...1950	M S	----	*28⅜	30½	----	25	31
•Rio de Janeiro (City of) 8s...1946	A O	7½	7½	8	8	6¾	12
•Extl sec 6½s...1953	F A	----	7¾	7¾	2	5½	10¾
Rio Grande do Sul (State of)—							
•8s extl loan of 1921...1946	A O	----	*8½	9	----	7¼	13
•6s extl s f g...1968	J D	----	7	7½	68	6	10¼
•7s extl loan of 1926...1966	M N	8	8	8¼	4	5¾	10¾
•7s municipal loan...1967	J D	----	8½	8½	3	6½	10½
Rome (City) extl 6½s...1952	A O	----	63	63	1	60	73
•Roumania (Kingdom of) 7s...1959	F A	23	22	23	43	20½	38
•Saarbruecken (City) 6s...1953	J J	----	*21¼	25	----	----	----
Sao Paulo (City of, Brazil)—							
•8s extl secured s f...1952	M N	----	*7¼	9	----	7¼	11¼
•6½s extl secured s f...1957	M N	----	8⅜	8⅜	1	5½	10½
San Paulo (State of)—							
§•8s extl loan of 1921...1936	J J	----	16	16	2	13¾	17
•8s external...1950	J J	9	9	9	1	7¼	13¾
•7s extl Water loan...1956	M S	8½	8½	8½	2	7⅝	13
•6s extl Dollar loan...1968	J J	----	8⅜	8⅜	1	6¾	11¼
Secured s f 7s...1940	A O	----	30	31½	22	24½	47¾
•Saxon State Mtge Inst 7s...1945	J D	----	25	25	1	23	25½
•Sinking fund g 6½s...1946	J D	----	*24¾	----	----	24	26
Serbs Croats & Slovenes (Kingdom—							
•8s secured extl...1962	M N	----	32¼	33	24	20¼	35
•7s series B sec extl...1962	M N	32⅝	32	33⅛	35	20⅞	34⅞
•Silesia (Prov of) extl 7s...1958	J D	----	*40¼	46	----	41⅞	60¼
•Silesian Landowners Assn 6s...1947	F A	----	28¾	28⅝	4	25	29
Sydney (City) s f 5½s...1955	F A	----	101½	102	5	99¼	104¾
Taiwan Elec Pow s f 5½s...1971	J J	46¾	46¾	49⅞	25	46¾	60
Tokyo City 5s loan of 1912...1952	M S	----	43	43	1	40	50
External s f 5½s guar...1961	A O	52	52	54¼	32	47¼	60¾
•Uruguay (Republic) extl 8s...1946	F A	43	43	43	2	41	54¼
•External s f 6s...1960	M N	----	39¾	40¼	25	38½	54
•External s f 6s...1964	M N	----	*38¼	43¼	----	40¼	53¼
3¾-4-4½% extl readj...1979	M N	38¾	38¾	39¾	30	37¾	53
4-4¼-4½% extl readj...1978	F A	41	40	41	15	38	50
3½s extl readjustment...1984	J J	----	*	38	----	38¾	42½
Venetian Prov Mtge Bank 7s...1952	A O	----	*68	70	----	67¾	67¾
Vienna (City of) 6s...1952	M N	----	*15	21	----	21¼	100
•Warsaw (City) external 7s...1958	F A	----	*41½	50	----	40¾	62
Yokohama (City) extl 6s...1961	J D	53½	53½	55½	13	53½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§•Abitibi Pow & Paper 1st 5s...1953	J D	42⅞	42⅞	43⅜	12	37⅛	62⅛
Adams Express coll tr g 4s...1948	M S	----	*85	87¾	----	88¼	95
Coll trust 4s of 1907...1947	J D	----	*85¼	90⅞	----	87⅞	94½
10-year deb 4¼s stamped...1946	F A	94	94	96½	13	94	101½
Adriatic Elec Co extl 7s...1952	A O	----	*70	85	----	67	78
Ala Gt Sou 1st cons A 5s...1943	J D	----	*102¼	----	----	100	105
1st cons 4s series B...1943	J D	----	97½	98¾	27	96	103¼
Albany Perfor Wrap Pap 6s...1948	A O	----	*35	40	----	35	54
6s with warr assented...1948	A O	----	*35	38	----	35	57
Alb & Susq 1st guar 3½s...1946	A O	----	*58	74	----	90	90
Alleghany Corp coll trust 5s...1944	F A	60½	59½	61	67	45	76
Coll & conv 5s...1949	J D	49⅞	49½	51	93	44	67½
•Coll & conv 5s...1950	A O	----	*21	----	----	25	41½
•5s stamped...1950	A O	18¼	16¼	18¾	82	16¼	38
Allegh & West 1st gu 4s...1998	A O	----	*	60	----	----	----
Allegh Val gen guar g 4s...1942	M S	104	104	104¾	9	101	109
Allied Stores Corp deb 4½s...1950	A O	----	79	79	3	79	92½
4½s debentures...1951	F A	----	81½	81½	3	79	87
Allis-Chalmers Mfg conv 4s...1952	M S	104⅝	104⅝	105⅜	63	96	106⅞
Alpine-Montan Steel 7s...1955	M S	27	27	a27½	7	27	100
Am & Foreign Pow deb 5s...2030	M S	49½	46½	50½	69	38¼	58¼
American Ice s f deb 5s...1953	J D	99¾	99	100	19	95	100
Amer I G Chem conv 5½s...1949	M N	104¼	103⅝	104¼	75	99¼	104⅞
Am Internat Corp conv 5½s...1949	J J	92⅞	92⅞	95	7	80	98⅜
Amer Telep & Teleg—							
20-year sinking fund 5½s...1943	M N	113	112¾	113	41	112¼	113¾
3½s debentures...1961	A O	102⅝	102¼	102¾	132	99½	103
3½s debentures...1966	J D	102	101⅜	102⅛	137	99⅜	102¼
•Am Type Founders conv deb...1950	J J	98	98	98	3	97½	107
Amer Wat Wks & Elec 6s ser A...1975	M N	----	93	94¾	6	84	97
Anaconda Cop Min s f deb 4½s 1950	A O	104¼	103⅝	104¼	93	102¼	105½
•Anglo-Chilean Nitrate—							
S f income deb...1967	Jan	----	27¼	29	11	25¼	31
‡Ann Arbor 1st g 4s...1995	Q J	----	23	23	1	23	41
Ark & Mem Bridge & Term 5s...1964	M S	----	*	98⅞	----	98	100
Armour & Co (Del) 4s series B...1955	F A	94	93½	94⅜	37	88	95
1st M s f 4s ser C (Del)...1957	J J	94	93⅜	94	14	86⅜	94⅜
Atchison Top & Santa Fe—							
General 4s...1995	A O	102¼	102¼	104	139	98⅜	110⅜
•Adjustment gold 4s...1995	Nov	----	78½	80	2	75¼	103
•Stamped 4s...1995	M N	81	78	81	7	75⅜	103¼
Conv gold 4s of 1909...1955	J D	----	*	89	----	90	102
Conv 4s of 1905...1955	J D	----	*	88⅞	----	89½	104⅜
Conv gold 4s of 1910...1960	J D	----	*	80	----	89	101
Conv deb 4½s...1948	J D	94⅛	90⅛	94⅛	11	87⅛	106⅛
Rocky Mtn Div 1st 4s...1965	J J	----	*96⅜	98½	----	95½	103⅜
Trans-Con Short L 1st 4s...1958	J J	----	105¼	105⅛	4	100	112⅜
Cal-Ariz 1st & ref 4½s A...1962	M S	----	100	101	13	99¾	112
Atl Knox & Nor 1st g 5s...1946	J D	----	*102	----	----	107	108
Atl & Charl A L 1st 4½s A...1944	J J	----	*55	75	----	84⅛	97
1st 30-year 5s series B...1944	J J	----	*57	72	----	73	104¼
Atl Coast Line 1st cons 4s July 1952	M S	----	73	73	1	71⅛	94
General unified 4½s A...1964	J D	53	53	53	10	53	77½
10-year coll tr 5s...May 1 1945	M N	----	67	67	6	63	88
L & N coll gold 4s...Oct 1952	M N	----	53	53	3	45	76½
Atl & Dan 1st g 4s...1948	J J	----	23	23	1	14½	31¾
Second mortgage 4s...1948	J J	----	18	18	5	14	31
Atl Gulf & W I SS coll tr 5s...1959	J J	----	*55½	60½	----	50½	60
‡•Auburn Auto conv deb 4½s...1939	J J	----	15¼	15¼	1	15	30
Austin & N W 1st gu g 5s...1941	J J	----	*	77	----	81⅛	85
Baldwin Loco Works 5s stmpd...1940	M N	100	100	100	6	97½	102
Balt & Ohio 1st g 4s...July 1948	A O	40⅝	39½	41	29	39½	78½
Refund & gen 5s series A...1995	J D	18¾	18	19½	112	15½	39½
1st gold 5s...July 1948	A O	42½	41½	43⅜	69	40	82½
Ref & gen 6s series C...1995	J D	20¾	20¾	22	49	17	45
P L E & W Va Sys ref 4s...1941	M N	29	28⅞	34½	25	32½	70
Southwest Div 1st 3½s-5s...1950	J J	28	27	30	40	26½	59⅝
Tol & Cin Div 1st ref 4s A...1959	J J	24	24	24	2	24	46
Ref & gen 5s series D...2000	M S	18½	14¾	16½	18	16	38⅜
Conv 4½s...1960	F A	15	14½	16⅜	152	11¼	34
Ref & gen M 5s series F...1996	M S	17⅝	17¼	19	31	15	39
Bangor & Aroostook 1st 5s...1943	J J	----	106⅜	107⅜	9	105¼	112⅛
Con ref 4s...1951	J J	----	101	101	5	95	106
4s stamped...1951	J J	----	101¼	102	14	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	117⅞	117⅞	117⅞	5	115¼	119⅛
1st & ref 5s series C...1960	A O	128⅜	127¾	128⅛	36	125¼	128⅞

BONDS N. Y. STOCK EXCHANGE Week Ended June 3	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
Belvidere Delaware cons 3½s...1943	J J	----	----	----	----	----	----
•Berlin City Elec Co deb 6½s...1951	J D	29	27¾	29	4	26¼	29
•Deb sinking fund 6½s...1959	F A	28⅝	27½	28⅝	6	20¾	28½
•Debenture 6s...1955	A O	28	26½	28	13	21	28½
•Berlin Elec El & Undergr 6½s 1956	A O	----	*27¾	33	----	22⅝	29
Beth Steel cons M 4½s ser D...1960	J J	104	103⅞	104	57	99⅞	104⅞
Cons mtge 3¾s series E...1966	A O	96⅛	94¾	96⅝	53	92⅞	98¾
3½s s f conv debs...1952	A O	90⅝	89⅜	92	350	82	92⅞
Big Sandy 1st 4s...1944	J D	----	----	----	----	104½	107½
Boston & Maine 1st 5s A C...1967	M S	25½	25	26½	27	23¼	45½
1st M 5s series II...1955	M N	----	25	26½	7	23¾	45
1st g 4½s series JJ...1961	A O	----	*21½	24⅞	----	22¼	41
‡•Boston & N Y Air Line 1st 4s 1955	F A	----	*5¾	10	----	5½	12
Brooklyn City RR 1st 5s...1941	J J	----	*38	44	----	30	45½
Bklyn Edison cons mtge 3½s...1966	M N	105⅛	104⅝	105½	54	101	105⅝
Bklyn Manhat Transit 4½s...1966	M N	51½	51	55	150	35½	63⅜
Bklyn Qu Co & Sub con gtd 5s...1941	M N	----	*20	30	----	30	30
1st 5s stamped...1941	J J	----	*26	----	----	----	----
Bklyn Union El 1st g 5s...1950	F A	----	69	72	9	59	78½
Bklyn Un Gas 1st cons g 5s...1945	M N	104½	104½	105½	54	100	108½
1st lien & ref 6s series A...1947	M N	----	97½	99⅝	6	95½	106½
Debenture gold 5s...1950	J D	64½	64½	65	12	62	73
1st lien & ref 5s series B...1957	M N	80⅝	80¼	80⅝	2	78⅛	95⅛
Brown Shoe s f deb 3½s...1950	F A	107	107	107⅛	11	105⅛	107⅞
Buffalo Gen Elec 4½s ser B...1981	F A	----	110½	110⅝	19	110	111⅞
Buff Niag Elec 3½s series C...1967	J D	----	*108	----	----	106	107
Buff Roch & Pitts consol 4½s...1957	M N	23⅞	22	23⅞	8	16⅛	44
‡§•Burl C R & Nor 1st & coll 5s 1934	A O	----	*8	9	----	7½	10
•Certificates of deposit		----	*	8½	----	7⅛	9
‡Bush Terminal 1st 4s...1952	A O	----	*62	75	----	85	85½
Consol 5s...1955	J J	----	32	32½	5	28¼	42
‡Bush Term Bldgs 5s gu...1960	A O	----	45	45	9	35½	61
Calif-Oregon Power 4s...1966	A O	87⅞	86	87⅞	11	79	93⅞
¶Cal Pack conv deb 5s...1940	J J	101¾	101¾	101¾	4	101½	104⅛
Canada Sou cons gu 5s A...1962	A O	----	*88	89¼	----	80	109
Canadian Nat gold 4½s...1957	J J	114¼	114¼	114¼	8	111	115¼
Guaranteed gold 5s...July 1969	J J	----	116½	116½	5	114½	117⅞
Guaranteed gold 5s...Oct 1969	A O	----	119⅝	119⅝	6	117	121
Guaranteed gold 5s...1970	F A	----	118½	118½	4	116	120⅞
Guar gold 4½s...June 15 1955	J D	----	117¼	117¼	4	114¼	118⅛
Guaranteed gold 4½s...1956	F A	115½	115½	115⅛	17	112½	116½
Guaranteed gold 4½s...Sept 1951	M S	114¼	114¼	115	21	111	115⅝
Canadian Northern deb 6½s...1946	J J	----	123⅞	124½	11	120¾	125⅛
Canadian Pac Ry 4% deb stk perpet	J J	79	78⅜	79⅞	45	73	89
Coll trust 4½s...1946	M S	96	95½	96¼	28	90	103⅛
5s equip trust ctfs...1944	J J	111⅛	111⅛	111½	10	111½	114½
Coll trust gold 5s...Dec 1 1954	J D	----	98½	98½	1	92	104
Collateral trust 4½s...1960	J J	92¼	92	92¼	6	86⅛	99
‡•Car Cent 1st guar 4s...1949	J J	----	*36½	40	----	35	47½
Caro Clinch & Ohio 1st 5s...1938	J D	----	----	----	----	98⅜	101⅛
1st & cons g 6s ser A...Dec 15 1952	J D	100⅞	100	101⅞	26	94⅜	108
Carriers & Gen Corp deb 5s w w 1950	M N	----	*80	89	----	80¼	89
Cart & Adir 1st gu gold 4s...1981	F A	----	*35½	43	----	39	56
Celotex Corp deb 4½s w w...1947	J D	----	*65½	72	----	59	76¾
•Cent Branch U P 1st g 4s...1948	J D	----	*12	19½	----	20	26
‡•Central of Ga 1st g 5s...Nov 1945	F A	----	*25	60	----	35	50
•Consol gold 5s...1945	M N	8¼	8¼	8½	8	8¼	12⅛
•Ref & gen 5½s series B...1959	A O	4½	4½	4½	4	4½	7
•Ref & gen 5s series C...1959	A O	----	4	4⅛	10	3½	7¼
•Chatt Div pur money g 4s...1951	J D	----	*5	36½	----	----	----
•Mac & Nor Div 1st g 5s...1946	J J	----	*	22¼	----	----	----
•Mid Ga & At Div pur m 5s...1947	J J	----	*5	9⅞	----	6	10
•Mobile Div 1st g 5s...1946	J J	----	*6¼	11	----	----	----
Central Foundry mtge 6s...1941	M S	----	*	96	----	97	112
Gen mortgage 5s...1941	M S	----	57	57	1	57	70
Cent Hud G & E 1st & ref 3½s 1965	M S	----	*108⅜	109	----	107	108⅜
Cent Ill Elec & Gas 1st 5s...1951	F A	96⅝	96⅝	97	23	89	100½
Cent Illinois Light 3½s...1966	A O	----	*108	108⅝	----	105⅝	108⅞
‡•Cent New Eng 1st gu 4s...1961	J J	----	*23	29⅞	----	27½	46
Central of N J gen g 5s...1987	J J	22½	22½	23⅛	14	20	34½
General 4s...1987	J J	18	18	20	9	18	29
Central N Y Power 3¾s...1962	A O	106½	106	106½	24	101	106½
Cent Pacific 1st ref gu gold 4s...1949	F A	75	75	75⅞	67	65	97¼
Through Short L 1st gu 4s...1954	A O	----	*65	70	----	65	65
Guaranteed g 5s...1960	F A	----	41⅝	43	28	39⅝	74⅛
§•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	----	*115⅛	120	----	112¼	116¼
Certain-teed Prod 5½s A...1948	M S	58	53⅝	58	9	49	67
Champion Pap & Fibre deb 4½s '50	M S	96½	96½	97½	12	95½	106
Ches & Ohio 1st con g 5s...1939	M N	103⅝	103⅝	103⅝	3	103⅜	106
General gold 4½s...1992	M S	----	112	112½	25	110¾	121
Ref & imp mtge 3½s ser D...1996	M N	----	91½	92¼	12	85½	97
Ref & impt M 3½s ser E...1996	F A	----	91½	92	10	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	105	105	105	1	101¼	115
2d consol gold 4s...1989	J J	----	*	112	----	----	----
Warm Spring V 1st g 5s...1941	M S	----	----	----	----	----	----
Chic & Alton RR ref g 3s...1949	A O	----	16	16½	5	15	26½
Chic Burl & Q—Ill Div 3½s...1949	J J	85½	85	87	42	85	107⅞
Illinois Division 4s...1949	J J	91⅝	90⅞	92¼	93	90⅞	111⅛
General 4s...1958	M S	83½	83½	84¾	24	83½	109
1st & ref 4½s series B...1977	F A	----	75	75	2	75	105
1st & ref 5s series A...1971	F A	75	75	79½	32	75	109⅞
‡§•Chicago & East Ill 1st 6s...1934	A O	----	*52	100	----	90	90¼
‡•C & E Ill Ry (new Co) gen 5s...1951	M N	----	10	10¼	26	8⅛	17⅞
•Certificates of deposit...		----	9⅞	9⅞	1	7⅛	16⅞
Chicago & Erie 1st gold 5s...1982	M N	----	65	65	3	56⅛	108
‡•Chicago Great West 1st 4s...1959	M S	16⅞	16⅞	17	27	15⅞	22⅞
‡•Chic Ind & Louisv ref 6s...1947	J J	9½	9½	9½	1	9½	15
•Refunding g 5s series B...1947	J J	10½	10½	10½	3	10	13
•Refunding 4s series C...1947	J J	9½	9	9½	6	9	14½
•1st & gen 5s series A...1966	M N	4¾	4¾	4¾	1	3	7⅛
•1st & gen 6s series B...May 1966	J J	----	*3⅛	6	----	3⅞	7⅛
Chic Ind & Sou 50-yr 4s...1956	J J	----	*50	68	----	60	85⅞
Chic L S & East 1st 4½s...1969	J D	----	*111¾	----	----	112	112
‡Chic Milwaukee & St Paul—							
•Gen 4s series A...May 1 1989	J J	----	23	23	8	20	35½
•Gen g 3½s series B May 1 1989	J J	----	*18	22½	----	20¼	30
•Gen 4½s series C...May 1 1989	J J	----	22¼	22¼	6	20¼	36
•Gen 4½s series E...May 1 1989	J J	23⅞	22¼	23⅞	6	21	35⅞
•Gen 4¾s series F...May 1 1989	J J	----	*23	41	----	19½	34⅞
‡•Chic Milw St P & Pac 5s A...1975	F A	8⅞	8⅛	9	48	7⅛	13⅛
•Conv adj 5s...Jan 1 2000	A O	2⅞	2⅞	3	119	2⅛	4⅞
‡•Chic & No West gen g 3½s...1987	M N	----	*13⅛	15	----	13⅛	18
•General 4s...1987	M N	15	14½	15	5	13⅞	18⅞
•Stpd 4s non-p Fed inc tax 1987	M N	----	*15⅛	16	----	13⅞	18⅞
•Gen 4¾s stpd Fed inc tax 1987	M N	----	14⅞	15	4	14⅛	17⅞
•Gen 5s stpd Fed inc tax...1987	M N	----	17⅝	17⅝	5	15½	22
•4½s stamped...1987	M N	----	*15	----	----	16⅞	18⅞
‡•Secured 6½s...1936	M N	----	*16⅞	18⅞	----	15	22⅞
•1st ref g 5s...May 1 2037	J D	----	8⅛	9⅛	4	7	12⅞
•1st & ref 4½s stpd...May 1 2037	J D	8⅛	8⅜	8⅜	6	7	11⅞
•1st & ref 4½s ser C...May 1 2037	J D	----	8⅜	8⅜	1	6⅜	11⅞
•Conv 4¾s series A...1949	M N	4½	4⅜	4⅞	30	3⅜	7⅛

BONDS N. Y. STOCK EXCHANGE Week Ended June 3	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	------	*47	52	----	42	51
‡•Chic R I & P Ry gen 4s 1988	J J	16¼	16	16¾	19	14¼	19½
•Certificates of deposit	----	------	*13	47	----	14⅛	18⅛
§•Refunding gold 4s 1934	A O	6¼	6¼	6⅝	26	5¼	9½
•Certificates of deposit	----	------	5½	5⅝	5	5	8½
§•Secured 4½s series A 1952	M S	6½	5¾	6½	22	5½	10
•Certificates of deposit	----	6	5½	6	21	5¼	8½
•Conv g 4½s 1960	M N	3⅝	3½	3¾	26	3	5½
Ch St L & New Orleans 5s 1951	J D	------	*60	70	----	55	70
Gold 3½s June 15 1951	J D	------	*----	65	----	86	86
Memphis Div 1st g 4s 1951	J D	------	*35	59	----	78¾	78¾
Chic T H & So'eastern 1st 5s 1960	J D	------	*46	50	----	49	67
Inc gu 5s Dec 1 1960	M S	------	*36½	37½	----	38	54½
Chicago Union Station—							
Guaranteed 4s 1944	A O	------	105½	105½	1	102¼	107½
1st mtge 4s series D 1963	J J	105⅝	105⅜	105⅝	28	103	110
1st mtge 3¾s series E 1963	J J	104	103½	104¾	25	100	109½
3½s guaranteed 1951	M S	------	100⅛	100¾	13	97¾	105⅛
Chic & West Indiana con 4s 1952	J J	------	85¼	85¼	3	71	100
1st & ref M 4¼s series D 1962	M S	------	84	84	4	71	92½
Childs Co deb 5s 1943	A O	------	55	58	12	48⅞	68¼
‡•Choc Okla & Gulf cons 5s 1952	M N	------	*10	18	----	14	14½
Cincinnati Gas & Elec 3¼s 1966	F A	------	106⅛	106¼	26	102¼	106½
1st mtge 3½s 1967	J D	------	*107¾	109	----	106¾	109⅜
Cin Leb & Nor 1st con gu 4s 1942	M N	------	*101¼	----	----	101¾	102
Cin Un Term 1st gu 5s ser C 1957	M N	------	109	109⅜	4	107½	109⅜
1st mtge guar 3½s series D 1971	M N	106¼	105⅝	106¼	14	102	108¼
Clearfield & Mah 1st gu 5s 1943	J J	------	*30	75	----	----	----
Cleve Cin Chic & St L gen 4s 1993	J D	------	*63	69⅜	----	59	90⅜
General 5s series B 1993	J D	------	*----	108	----	92⅝	92⅝
Ref & impt 4½s series E 1977	J J	------	46	47	8	43½	73⅝
Cairo Div 1st gold 4s 1939	J J	------	97	98	15	97	102⅝
Cin Wabash & M Div 1st 4s 1991	J J	------	53	53	2	53	57
St L Div 1st coll tr g 4s 1990	M N	------	66½	66½	2	65	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 4¾s 1950	M N	106	106	106	2	103½	106
Cleve Elec Illum 1st M 3¾s 1965	J J	108¼	109¾	108¼	3	107¾	112¼
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	*105½	107½	----	----	----
Series B 3½s guar 1942	A O	------	----	----	----	----	----
Series A 4½s guar 1942	J J	------	*105½	----	----	105¼	105¼
Series C 3½s guar 1948	M N	------	*103½	----	----	106¼	108
Series D 3½s guar 1950	F A	------	*102	----	----	106⅜	108
Gen 4½s series A 1977	F A	------	*98	----	----	100	106⅜
Gen & ref mtge 4½s series B 1981	J J	------	*----	101¼	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	------	----	91⅞	----	92¼	104½
Cleve Union Term gu 5½s 1972	A O	88½	86	88½	9	77	105¾
1st s f 5s series B guar 1973	A O	80	79	81⅞	28	71½	102½
1st s f 4½s series C 1977	A O	------	73	73½	13	65¾	92½
Coal River Ry 1st gu 4s 1945	J D	------	----	----	----	----	----
Colo Fuel & Iron Co gen s f 5s 1943	F A	------	96¾	98½	9	95½	101½
•5s income mtge 1970	A O	------	45	45	5	40	65
Colo & South 4½s series A 1980	M N	------	34	34½	3	30	47½
Columbia G & E deb 5s May 1952	M N	88¼	88¼	89	33	86	99
Debenture 5s Apr 15 1952	A O	------	88⅝	88⅝	7	86	98
Debenture 5s Jan 15 1961	J J	87¼	86	88	35	85	96¼
Columbia & H V 1st ext g 4s 1948	A O	------	104½	104½	2	104½	112¾
Columbus & Tol 1st ext 4s 1955	F A	------	*106½	109½	----	106⅛	109½
Columbus Ry Pow & Lt 4s 1965	M N	107½	107½	107½	5	105	108
Commercial Credit deb 3¼s 1951	A O	99⅝	99¼	99⅞	43	95⅛	100¼
2¾s debentures 1942	J D	101¾	101½	101¾	54	99½	102¼
Commercial Invest Tr deb 3½s 1951	J J	------	104	104	5	100	104¾
Commonwealth Edison Co—							
1st mtge g 5s series A 1953	J J	110¼	110¼	110¼	19	110¼	113½
1st mtge 5s series B 1954	J D	110¼	110¼	110¼	21	110¼	113
1st mtge g 4½s series C 1956	A O	------	111½	111½	10	109⅞	112
1st mtge g 4½s series D 1957	J J	------	*111⅜	----	----	109¾	112½
1st mtge g 4s series F 1981	M S	------	107⅞	108⅛	34	105	108⅜
1st mtge 3¾s series H 1965	A O	------	106¼	107⅛	47	102¾	107½
Conn & Passum Riv 1st 4s 1943	A O	------	*60	100	----	100⅜	101
Conn Ry & L 1st & ref 4½s 1951	J J	------	108	108⅝	7	107⅞	108⅝
Stamped guar 4½s 1951	J J	107¼	107¼	107⅝	17	107¼	108½
Conn Riv Pow s f 3¾s A 1961	F A	107⅜	107⅜	107⅜	5	104¾	108
Consol Edison (N Y) deb 3¼s 1946	A O	103½	103⅛	103¾	94	100	105¾
3½s debentures 1956	A O	103⅛	102⅞	103¼	30	97¾	103½
3½s debentures 1958	J J	101⅞	101⅝	102	106	99½	102⅛
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	*22	25	----	20½	24½
Consol Oil conv deb 3½s 1951	J D	100¼	99½	100½	93	92½	101⅞
‡•Consol Ry non-conv deb 4s 1954	J J	------	*10¼	16	----	10	17¼
•Debenture 4s 1955	J J	------	*10¼	11¾	----	11¼	16¼
•Debenture 4s 1955	A O	------	10⅛	----	----	11½	11½
•Debenture 4s 1956	J J	------	*10¼	13	----	15⅛	15⅛
•Consolidation Coal s f 5s 1960	J J	------	42⅜	42¾	1	40	54
Consumers Power 3¾s May 1 1965	M N	------	108⅛	108⅜	3	104½	109
1st mtge 3½s May 1 1965	M N	105⅝	105⅜	105⅜	8	101½	106¼
1st mtge 3½s 1967	M N	105	104⅞	105¼	29	102½	105¼
1st mtge 3½s 1970	M N	105	104⅝	105¼	36	100¾	105¼
1st mtge 3¼s 1966	M N	101¾	101⅝	101¾	15	98⅛	102
Container Corp 1st 6s 1946	J D	103	102¾	103	6	98⅛	105¼
15-year deb 5s 1943	J D	90½	90½	90⅝	17	83	92
Crane Co s f deb 3½s 1951	F A	------	102½	102⅝	7	99¼	104
Crown Cork & Seal s f 4s 1950	M N	103½	103½	103¾	18	103	106¼
Crown Willamette Paper 6s 1951	J J	104½	104½	104½	8	102⅛	105
Cuba Nor Ry 1st 5½s 1942	J D	32⅞	31¾	32⅞	13	31	43
Cuba RR 1st 5s g 1952	J J	------	34½	36	3	31¼	54¼
7½s series A extended to 1946	J D	------	*47	49	----	41	58½
6s series B extended to 1946	J D	------	*36	42½	----	35	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	108	108⅛	11	105¾	108⅜
Del & Hudson 1st & ref 4s 1943	M N	32⅜	31⅞	32¾	30	28	54½
Del Power & Light 1st 4½s 1971	J J	------	*108	----	----	106½	108⅜
1st & ref 4½s 1969	J J	------	103¼	103½	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	5	106⅝	108½
Stamped as to Penna tax 1951	M N	------	108	108	5	107½	108⅜
‡§•Den & R G 1st cons g 4s 1936	J J	10½	10½	11	19	8¾	15
§•Consol gold 4½s 1936	J J	------	*11	14	----	10	16

BONDS N. Y. STOCK EXCHANGE Week Ended June 3	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
‡•Den & R G West gen 5s Aug 1955	F A	4¾	4¾	5	6	4⅛	8
•Assented (subj to plan)	----	4½	4½	4½	2	4	7¼
•Ref & impt 5s ser B Apr 1978	A O	7⅝	7¼	7⅝	18	5¼	10½
‡•Des M & Ft Dodge 4s ctfs 1935	J J	------	*3½	4½	----	3	4
‡•Des Plains Val 1st gu 4½s 1947	M S	------	*18½	80	----	42	42
Detroit Edison Co 4½s ser D 1961	F A	112¾	112½	112¾	9	111⅜	113¾
Gen & ref 5s ser E 1952	A O	107½	107½	108	45	107½	109½
Gen & ref M 4s ser F 1965	A O	110⅜	110	110⅜	61	107	111
Gen & ref mtge 3½s ser G 1966	M S	------	107¾	107¾	3	103½	107¾
•Detroit & Mac 1st lien g 4s 1995	J D	------	*----	45	----	37	37
•Second gold 4s 1995	J D	------	*----	37	----	20	33
Detroit Term & Tunnel 4½s 1961	M N	------	96½	96½	5	94	109
Dow Chemical deb 3s 1951	J D	105½	105½	106	6	102⅜	106
‡§•Dul Sou Shore & Atl g 5s 1937	J J	------	*15¾	19¾	----	14	23
Duquesne Light 1st M 3½s 1965	J J	------	108¼	109¼	57	106	110
East Ry Minn Nor Div 1st 4s 1948	A O	101½	101½	101½	11	101½	108
East T Va & Ga Div 1st 5s 1956	M N	------	70	70	5	70	90½
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	*101¾	102¾	----	101⅞	103½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	------	132⅛	132⅛	2	131½	132⅛
Electric Auto Lite conv 4s 1952	F A	102	102	102½	44	94½	104
Elgin Joliet & East 1st g 5s 1941	M N	------	*----	108	----	106½	109¼
El Paso Nat Gas 4½s ser A 1951	J D	103⅞	103⅞	104	8	102⅛	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	------	101½	101½	11	101	103
Series C 3½s 1940	J J	------	101½	101½	1	100½	103
‡•Erie RR 1st cons g 4s prior 1996	J J	39½	39	40	9	33½	70½
•1st consol gen lien g 4s 1996	J J	------	20½	21½	8	16	53
•Conv 4s series A 1953	A O	------	14	16½	18	13	51
•Series B 1953	A O	------	14	16½	8	12½	36½
•Gen conv 4s series D 1953	A O	------	*14	17	----	17	21¾
•Ref & impt 5s of 1927 1967	M N	12½	11¾	13⅛	58	9¾	43
•Ref & impt 5s of 1930 1975	A O	12⅛	11½	13	163	9¾	42½
•Erie & Jersey 1st s f 6s 1955	J J	------	*39¼	49	----	38	105
•Genessee River 1st s f 6s 1957	J J	------	38¾	39	4	36	85
•N Y & Erie RR ext 1st 4s 1947	M N	------	75	75	3	75	101¾
§•3d mtge 4½s 1938	M S	------	*45	87	----	----	----
Ernesto Breda 7s 1954	F A	------	67	67	1	59	67
Fairbanks Morse deb 4s 1956	J D	------	100	100⅛	9	97	102⅞
Federal Light & Traction 1st 5s 1942	M S	------	91¾	91¾	1	89⅛	97
5s International series 1942	M S	------	*91¼	95	----	92½	92½
1st lien s f 5s stamped 1942	M S	------	*91¼	94½	----	89½	97½
1st lien 6s stamped 1942	M S	94½	94½	96	5	89⅞	100
30-year deb 6s series B 1954	J D	------	*75⅝	90	----	75	85
Fiat deb s f 7s 1946	J J	------	*96	----	----	93⅞	97
‡•Fla Cent & Penin 5s 1943	J J	------	*34½	----	----	40	40
‡•Florida East Coast 1st 4½s 1959	J D	------	51	51	2	49	58
•1st & ref 5s series A 1974	M S	5	5	5¼	28	3¾	7½
•Certificates of deposit	----	------	5	5¼	12	3¾	6⅝
Fonda Johns & Glov 4½s 1952							
‡§•Proof of claim filed by owner	M N	------	*2½	17⅝	----	2⅝	2⅝
(Amended) 1st cons 2-4s 1982							
‡§•Proof of claim filed by owner	M N	------	*1½	2⅝	----	1½	2
•Certificates of deposit	----	------	*1⅝	2	----	⅞	1¾
Fort St U D Co 1st g 4½s 1941	J J	------	*85	100	----	103½	103½
¶Framerican Ind Dev 20-yr 7½s 1942	J J	------	*104¼	105⅛	----	103	105 13/32
Francisco Sugar coll trust 6s 1956	M N	------	*35¼	37½	----	35¼	49¾
‡§•Galv Hous & Hend 1st 5½s A'38	A O	96	96	96	1	60	97
Gas & El of Berg Co cons g 5s 1949	J D	------	*118	----	----	----	----
Gen Amer Investors deb 5s A 1952	F A	------	*102⅛	102⅞	----	100	102½
Gen Cable 1st s f 5½s A 1947	J J	------	97¼	97¼	1	85	99½
•Gen Elec (Germany) 7s Jan 15 1945	J J	------	47½	47½	1	39	48½
•Sinking fund deb 6½s 1940	J D	------	*46⅞	48	----	40	48½
•20-year s f deb 6s 1948	M N	47	47	47	1	39	48½
Gen Motors Accept Corp deb 3s '46	F A	104¾	104¼	104¾	25	101½	104⅞
15-year 3¼s deb 1951	F A	103½	103	103¾	81	101	104
Gen Pub Serv deb 5½s 1939	J J	------	97	97	1	89	98⅞
Gen Steel Cast 5½s with warr 1949	J J	------	38	38⅜	15	37½	57½
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	14½	14½	1	14½	21
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	------	18	18	1	13	25
•Good Hope Steel & Ir sec 7s 1945	A O	------	30	30	10	25¼	34
Goodrich (B F) conv deb 6s 1945	J D	93	92¼	93¾	72	78⅛	98
1st mtge 4¼s 1956	J D	93½	92	93½	29	84	99¼
Goodyear Tire & Rub 1st 5s 1957	M N	105⅞	105⅛	106	89	101¾	106
Gotham Silk Hosiery deb 5s w w '46	M S	------	*81	81½	----	74½	83½
Gouv & Oswegatchie 1st 5s 1942	J D	------	*25	85	----	----	----
Grand R & I ext 1st gu g 4½s 1941	J J	------	*104	----	----	104	106½
Grays Point Term 1st gu 5s 1947	J D	------	----	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	68½	68½	70	18	65	77
1st & gen s f 6½s 1950	J J	------	60⅛	60⅛	2	60½	71¼
Great Northern 4¼s series A 1961	J J	101½	101½	102⅜	44	96⅞	111½
General 5½s series B 1952	J J	------	87½	88	16	84	104
General 5s series C 1973	J J	------	*----	79	----	75	99⅜
General 4½s series D 1976	J J	------	70	70	1	70	90½
General 4½s series E 1977	J J	70⅛	70⅛	71¼	23	69½	89¾
General mtge 4s series G 1946	J J	84	82¾	84⅛	56	79⅛	103⅝
Gen mtge 4s series H 1946	J J	------	77	77¾	25	74	95
Gen mtge 3¾s series I 1967	J J	------	*63⅝	68	----	63	82
•Green Bay & West deb ctfs A	Feb	------	*45	60	----	54	60
•Debentures ctfs B	Feb	------	8	9	3	7	10
Greenbrier Ry 1st gu 4s 1940	M N	------	*----	104¼	----	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	------	*60	80	----	55	81
1st mtge 5s series C 1950	A O	------	64	64	1	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	----	----	----	90⅞	91
Stamped 1952	J J	------	*----	85	----	91¼	92
Gulf States Steel s f 4½s 1961	A O	------	*85	87	----	76	88
Gulf States Util 4s series C 1966	A O	103¼	103¼	103¾	13	99¼	105
10-year deb 4½s 1946	A O	103¾	103	103¾	17	100¼	103¾
Hackensack Water 1st 4s 1952	J J	------	*108⅞	----	----	108	108¾
•Harpen Mining 6s 1949	J J	------	*25⅞	----	----	27	27¼
Hocking Val 1st cons g 4½s 1999	J J	------	110½	112⅜	4	108	119¾
Hoe (R) & Co 1st mtge 1944	A O	------	58	61¼	6	52	64¾
‡§•Housatonic Ry cons g 5s 1937	M N	------	*30	35⅞	----	36	38⅛
Houston Oil sink gund 5½s A 1940	M N	------	101⅝	102	6	99½	102
Hudson Coal 1st s f 5s ser A 1962	J D	21⅝	21½	26½	102	13	30½
Hudson Co Gas 1st g 5s 1949	M N	------	120¼	120¾	14	118½	120¾
Hudson & Manhat 1st 5s ser A 1957	F A	47	45	47½	14	40	56
•Adjustment income 5s Feb. 1957	A O	16½	16½	16¾	16	11¾	23¾
Illinois Bell Telep 3½s ser B 1970	A O	------	108⅞	109	6	106½	110¼
Illinois Central 1st gold 4s 1951	J J	------	*82	91	----	85	98
1st gold 3½s 1951	J J	------	*74	----	----	88	93¼
Extended 1st gold 3½s 1951	A O	------	*74	89½	----	77½	77½
1st gold 3s sterling 1951	M S	------	*----	93	----	----	----
Collateral trust gold 4s 1952	A O	------	38¼	39⅛	5	37⅞	54
Refunding 4s 1955	M N	42	41½	42½	9	34⅛	49⅜
Purchased lines 3½s 1952	J J	------	*----	46	----	----	----
Collateral trust gold 4s 1953	M N	------	32	35½	14	31	45⅛
Refunding 5s 1955	M N	44	43	44	9	39	55⅜
40-year 4¾s Aug 1 1966	F A	30	28½	30½	42	23	38⅜
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	------	*40	55	----	72	72
Omaha Div 1st gold 3s 1951	F A	------	*----	59¾	----	----	----
St Louis Div & Term g 3s 1951	J J	------	*43	65	----	----	----
Gold 3½s 1951	J J	------	*----	72⅞	----	----	----
Springfield Div 1st g 3½s 1951	J J	------	*----	85	----	----	----
Western Lines 1st g 4s 1951	F A	------	*41	60	----	50½	75

For footnotes see page 3639.

BONDS N. Y. STOCK EXCHANGE Week Ended June 3	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
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A ... 1963	J D	34	33⅜	34½	30	29	46½
1st & ref 4½s series C ... 1963	J D		31½	31½	7	28	42
Illinois Steel deb 4½s ... 1940	A O	106½	106½	106⅝	15	106⅜	107¾
Ind. Bloom & West 1st ext 4s ... 1940	A O		*	100			
Ind Ill & Iowa 1st g 4s ... 1950	J J		*	90		87	90
‡◆Ind & Louisville 1st gu 4s ... 1956	J J		*	23		12¾	18
Ind Union Ry 3½s series B ... 1986	M S		*	98		96	100½
Inland Steel 3¾s series D ... 1961	F A	106¾	106½	106¾	25	101⅝	107⅜
‡Interboro Rap Tran 1st 5s ... 1966	J J	50½	50½	53½	62	42½	60
◆Certificates of deposit		49½	48½	50	7	42½	57
§◆10-year 6s ... 1932	A O	19¾	19	20½	23	10	24
§◆10-year conv 7% notes ... 1932	M S	49	49	52	60	40	58¼
◆Certificates of deposit		49	49	50	28	40	57¼
Interlake Iron conv deb 4s ... 1947	A O		75½	76¼	11	65	81
Int Agric Corp 5s stamped ... 1942	M N		100⅝	101	6	100	101
‡◆Int-Grt Nor 1st 6s ser A ... 1952	J J	15	15	15⅛	15	13	19¾
◆Adjustment 6s ser A ... July 1952	A O		*3¼	4		2¾	5¾
◆1st 5s series B ... 1956	J J	12	12	12	9	12	19
◆1st g 5s series C ... 1956	J J	12	12	12	2	12	19
Internat Hydro El deb 6s ... 1944	A O	66	62¾	67⅝	78	48¾	72⅞
Int Merc Marine s f 6s ... 1941	A O	38¼	38⅛	38½	14	35½	51
Internat Paper 5s ser A & B ... 1947	J J	88⅝	88	88⅝	16	80½	94⅞
Ref s f 6s series A ... 1955	M S		80	81½	11	54	83¼
Int Rys Cent Amer 1st 5s B ... 1972	M N		*76	79½		77	82
1st lien & ref 6½s ... 1947	F A		*77½	83		75	94
Int Telep & Teleg deb g 4½s ... 1952	J J	63	58½	66½	192	39⅛	67⅛
Conv deb 4½s ... 1939	J J	90¼	86½	93	749	74	93
Debenture 5s ... 1955	F A	66¼	61¼	69	242	42⅛	70
‡◆Iowa Central Ry 1st & ref 4s ... 1951	M S		*2¼	2⅞		1¾	3
James Frankl & Clear 1st 4s ... 1959	J D	41⅛	41⅛	41⅛	1	41⅛	78½
Jones & Laughlin Steel 4¼s A ... 1961	M S	94	93½	94	5	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	22⅞	22⅞	23½	2	22	29½
◆Certificates of deposit			*17½	21		16½	27⅝
Kan City Sou 1st gold 3s ... 1950	A O		*62⅛	65		61	71¼
Ref & impt 5s ... Apr 1950	J J	54½	54	54½	9	44¼	64⅞
Kansas City Term 1st 4s ... 1960	J J	105⅞	105⅛	106	61	103¼	108½
Kansas Gas & Electric 4½s ... 1980	J D	103¼	103¼	103½	6	103¼	106¾
◆Karstadt (Rudolph) 1st 6s ... 1943	M N		*37	45		40	41
◆Ctfs w w stmp (par $645) ... 1943		18¾	18¾	18¾	1	14½	20½
◆Ctfs w w stmp (par $925) ... 1943	M N		*23			23¼	25
◆Ctfs with warr (par $925) ... 1943			*25			27	27
Keith (B F) Corp 1st 6s ... 1946	M S		85½	85½	3	80	87
Kentucky Central gold 4s ... 1987	J J		101	101	3	101	108½
Kentucky & Ind Term 4½s ... 1961	J J		*	90½			
Stamped ... 1961	J J		*	98			
Plain ... 1961	J J		*50	89⅞		95	95
4½s unguaranteed ... 1961	J J		*50	93⅞			
Kings County El L & P 6s ... 1997	A O		*148½	157		150	155
Kings County Elev 1st g 4s ... 1949	F A		80	81⅞	24	71	81⅞
Kings Co Lighting 1st 5s ... 1954	J J		*	90		91⅞	100¼
1st & ref 6½s ... 1954	J J		96	96	1	95	103¾
Kinney (G R) 5½s ext to ... 1941	J D		*98	99½		98	98½
Koppers Co 4s ser A ... 1951	M N	103	102½	103	23	100	103½
Kresge Foundation coll tr 4s ... 1945	J J	100⅛	100⅛	100¼	13	95¾	100¾
3½s collateral trust notes ... 1947	F A		*92¾	94⅛		85¼	93⅞
‡◆Kreuger & Toll secured 5s							
Uniform ctfs of deposit ... 1959	M S		*25	28½		26	31⅝
Laclede Gas Light ref & ext 5s ... 1939	A O		84⅝	84⅝	4	80	90½
Coll & ref 5½s series C ... 1953	F A	53	52½	54	57	48	61¼
Coll & ref 5½s series D ... 1960	F A	51½	51½	53	24	47	60
Coll tr 6s series A ... 1942	F A	46¾	46¾	51	2	41½	53⅝
Coll tr 6s series B ... 1942	F A		*46	62		44	47½
Lake Erie & Western RR—							
5s 1937 extended at 3% to ... 1947	J J		*65	87		89	90½
2d gold 5s ... 1941	J J		*50	90		95½	95½
Lake Sh & Mich So g 3½s ... 1997	J D	86	86	86	2	85	102
Lautaro Nitrate Co Ltd—							
◆1st mtge income reg ... 1975		28¾	28½	28¾	6	24¾	32⅝
Lehigh C & Nav s f 4½s A ... 1954	J J		50	50	10	48	71
Cons sink fund 4½s ser C ... 1954	J J		48	48	9	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	38⅞			
Lehigh Val Coal 1st & ref s f 5s ... 1944	F A		*75	95		66	99½
1st & ref s f 5s ... 1954	F A		*22¼	28⅞		26¼	45
1st & ref. s f 5s ... 1964	F A		*21	22⅞		18½	39¼
1st & ref s f 5s ... 1974	F A		*19¼	22⅞		19½	40
Sec 6% notes extend to ... 1943	J J		*71	80		77	85
Leh Val Harbor Term gu 5s ... 1954	F A		*25	46⅞		31	62
Leh Val N Y 1st gu g 4½s ... 1940	J J		*35	37½		34	50½
Lehigh Val (Pa) cons g 4s ... 2003	M N	16¼	16	17¾	52	11½	30¼
General cons 4½s ... 2003	M N		18	18¼	5	13	32
General cons 5s ... 2003	M N		19	19	1	17	40
Leh Val Term Ry 1st gu g 5s ... 1941	A O		*38½	45		47	52
Lex & East 1st 50-yr 5s gu ... 1965	A O		*107	109		108½	118
Liggett & Myers Tobacco 7s ... 1944	A O		129⅝	129⅝	5	128½	131
5s ... 1951	F A		123¼	123¾	5	121½	126
Liquid Carbonic 4s conv debs ... 1947	J D		*105¾	106½		99	107½
Little Miami gen 4s series A ... 1962	M N		*	104			
Loews Inc s f deb 3½s ... 1946	F A		99⅝	100¼	35	94½	100¾
Lombard Elec 7s ser A ... 1952	J D		60½	62¼	7	55¾	63½
◆Long Dock Co 3¾s ext to ... 1950	A O		*37½	65		75	90
Long Island gen gold 4s ... 1938	J D					99[15/16]	100⅜
Unified gold 4s ... 1949	M S		*	86⅞		85	87
Guar ref gold 4s ... 1949	M S		*77	79		75	88½
4s stamped ... 1949	M S		*77	80		76	88½
Lorillard (P) Co deb 7s ... 1944	A O		128	128	4	126	129½
5s ... 1951	F A		119¼	119¼	2	115½	122½
Louisiana & Ark 1st 5s ser A ... 1969	J J	71¾	71⅜	71¾	11	60½	79¼
Louisville Gas & Elec 3½s ... 1966	M S	105	105	105½	56	101⅝	105½
Louis & Jeff Bdge Co gu 4s ... 1945	M S		*	104		104	107⅛
Louisville & Nashville RR—							
Unified gold 4s ... 1940	J J	100¼	100⅛	100½	70	99⅜	105
1st & ref 5s series B ... 2003	A O	88	88	90	11	83½	102
1st & ref 4½s series C ... 2003	A O	79½	79½	79½	2	75	93¾
1st & ref 4s series D ... 2003	A O		74	74⅜	4	74	90
1st & ref 3¾s series E ... 2003	A O		70½	71	25	65	82
Paducah & Mem Div 4s ... 1946	F A		*	105		100	107½
St Louis Div 2d gold 3s ... 1980	M S		*	81		78	82
Mob & Montg 1st g 4½s ... 1945	M S		*89⅛	109½		111	112
South Ry joint Monon 4s ... 1952	J J		*	75⅞		74½	80
Atl Knox & Cin Div 4s ... 1955	M N		101¾	101¾	16	101¾	111½
Lower Austria Hydro El 6½s ... 1944	F A		*	32		98	98½
McCrory Stores Corp s f deb 5s ... 1951	M N	103¼	103	103¼	16	97½	103¼
McKesson & Robbins deb 5½s ... 1950	M N	100	99	100	43	93½	101
Maine Central RR 4s ser A ... 1945	J D		*	79		78⅞	91¾
Gen mtge 4½s ser A ... 1960	J D		40½	40½	3	40½	55
Manati Sugar 4s s f ... Feb 1 1957	M N	22	22	22½	9	20	28½
‡◆Manhat Ry (N Y) cons 4s ... 1990	A O	24	24	28	50	17¼	32½
◆Certificates of deposit		24⅝	24	26¼	16	16½	31⅝
◆Second 4s ... 2013	J D		*11	17½		10	19
Manila Elec RR & Lt s f 5s ... 1953	M S		*80			70	75
Manila RR (South Lines) 4s ... 1939	M N		*96			85	96
1st ext 4s ... 1959	M N		*68	75		68	70
‡◆Man G B & N W 1st 3½s ... 1941	J J		*13½	33			
Marion Steam Shovel s f 6s ... 1947	A O		*68½	80		65	90
Market St Ry 7s ser A ... April 1940	Q J	78	77	78	3	77	97
Mead Corp 1st 6s with warr ... 1945	M N	99¾	99½	99¾	10	91	100
Metrop Ed 1st 4½s ser D ... 1968	M S	109	108⅝	109	8	103¼	109
Metrop Wat Sew & D 5½s ... 1950	A O		*100	103⅞		99¾	103½
‡§◆Met West Side El (Chic) 4s ... 1938	F A		*6	9		5¼	6½
◆Mex Internat 1st 4s asstd ... 1977	M S		*	5⅛			
◆4s (Sept 1914 coupon) ... 1977	M S						
◆Miag Mill Mach 1st s f 7s ... 1956	J D		*25⅞	30		24	24
Michigan Central Detroit & Bay							
City Air Line 4s ... 1940	J J		*70	94⅞		94	101
Jack Lans & Sag 3½s ... 1951	M S		*60	88			
1st gold 3½s ... 1952	M N		89½	89⅝	5	87	103
Ref & impt 4½s series C ... 1979	J J		*60	64		61	89½
‡◆Mid of N J 1st ext 5s ... 1940	A O		*15¼	17½		14½	19½
Milw El Ry & Lt 1st 5s B ... 1961	J D	102⅜	101⅝	102½	49	98¼	102¾
1st mtge 5s ... 1971	J J	102	100¾	102¼	25	97	102¼
‡§◆Mil & No 1st ext 4½s(1880) 1934	D J		*	95		77	77
1st ext 4½s ... 1939	J D		*20	95		51	52
Con ext 4½s ... 1939			*20	62¼		60	60
‡◆Mil Spar & N W 1st gu 4s ... 1947	M S		15	15	1	13½	20
‡◆Milw & State Line 1st 3½s ... 1941	J J		*20	50			
‡◆Minn & St Louis 5s ctfs ... 1934	M N		*3¾	5⅞		4	6¾
◆1st & ref gold 4s ... 1949	M S		*1½	2¾		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		11	11¼	13	7½	14
◆1st cons 5s ... 1938	J J	7¾	7⅝	8½	11	5½	8½
◆1st cons 5s gu as to int ... 1938	J J	11¼	11	12⅝	27	7½	14½
◆1st & ref 6s series A ... 1946	J J		*3⅛	4⅞		3	6½
◆25-year 5½s ... 1949	M S		*3	4		2½	5¾
◆1st ref 5½s series B ... 1978	J J		67½	68	3	60¼	69¾
‡1st Chicago Term s f 4s ... 1941	M N						
‡◆Mo-Ill RR 1st 5s series A ... 1959	J J		18⅝	18⅝	33	18⅝	34⅛
Mo Kan & Tex 1st gold 4s ... 1990	J D	52	52	53⅞	6	48	67
M-K-T RR pr lien 5s ser A ... 1962	J J	36¾	36	37	34	28½	48½
40-year 4s series B ... 1962	J J	34¼	34¼	34½	2	28	42¼
Prior lien 4½s series D ... 1978	J J		*30	36		25	45
◆Cum adjust 5s ser A ... Jan 1967	A O	14	14	14½	19	10	23¾
‡◆Mo Pac 1st & ref 5s ser A ... 1965	F A	16¾	16¾	16⅞	3	16½	25¼
◆Certificates of deposit			*15			16½	23
◆General 4s ... 1975	M S	5½	5½	6	71	4	8
◆1st & ref 5s series F ... 1977	M S	17¼	16¾	17¼	24	16½	25¼
◆Certificates of deposit			*15	18		15	23
◆1st & ref 5s series G ... 1978	M N	17	16¾	17	10	16¼	25¼
◆Certificates of deposit			*15			15	23
◆Conv gold 5½s ... 1949	M N		4	4	12	3	6¼
◆1st & ref g 5s series H ... 1980	A O	16½	16½	16½	3	16½	25¼
◆Certificates of deposit			*15			23	23
◆1st & ref 5s series I ... 1981	F A		16½	17	13	16¼	25¼
◆Certificates of deposit			15	15½	26	15	23
Mo Pac 3d 7s ext at 4% ... July 1938	M N		*60	85			
‡◆Mobile & Ohio gen gold 4s ... 1938	M S		*45	69⅞		70	70
◆Montgomery Div 1st g 5s ... 1947	F A		*14	16⅞		14	21¼
◆Ref & impt 4½s ... 1977	M S	10	10	10¼	5	8½	14¼
◆Secured 5% notes ... 1938	M S		10½	10⅛	1	9	15
Mohawk & Malone 1st gu g 4s ... 1991	M S		*51	54		50¼	58
Monongahela Ry 1st M 4s ser A '60	M N		*	102⅝		99	107¼
Monongahela West Penn Pub Serv							
1st mtge 4½s ... 1960	A O	105	104	105¼	46	99	106
6s debentures ... 1965	A O	92	92	93¼	3	85	95
Montana Power 1st & ref 3¾s ... 1966	J D	92¼	91½	92½	31	84	94¼
Montreal Tram 1st & ref 5s ... 1941	J J	99	98¼	99	22	96⅞	101
Gen & ref s f 5s series A ... 1955	A O		*76¼	84		73	74⅛
Gen & ref s f 5s series B ... 1955	A O		*76¼	79		72⅛	72⅛
Gen & ref s f 4½s series C ... 1955	A O					69	69
Gen & ref s f 5s series D ... 1955	A O		*76¼	80		74	74
Morris & Essex 1st gu 3½s ... 2000	J D		54	58	12	50	71½
Constr M 5s series A ... 1955	M N		*36	44⅞		41½	62
Constr M 4½s series B ... 1955	M N		35	38	5	35	55¼
Mutual Fuel Gas 1st gu g 5s ... 1947	M N		112	112	3	112	113⅛
Mut Un Tel gtd 6s ext at 5% ... 1941	M N		*	99⅞			
Nash Chatt & St L 4s ser A ... 1978	F A		50	50	1	50	68
Nassau Elec gu g 4s stpd ... 1951	J J	23	23	23	3	18	28
Nat Acme 4½s extended to ... 1946	J D		*99¾	100¾		96⅛	98
Nat Dairy Prod deb 3¾s w w ... 1951	M N	100½	100¼	101	158	92½	101¼
Nat Distillers Prod deb 4½s ... 1945	M N		104¾	105⅝	35	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			*1⅛	1⅞		1⅛	2¼
◆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			*1	¾		⅛	2⅛
Nat RR of Mex prior lien 4½s—							
§◆Assent warr & rcts No 4 on 1926	J J		*1¼	2		1⅛	3¼
◆4s April 1914 coupon on ... 1951	A O					1⅛	1⅛
◆4s April 1914 coupon off ... 1951	A O						
◆Assent warr & rcts No 4 on '51			1¼	1¼	2	1⅛	2¼
Nat Steel 1st coll s f 4s ... 1965	J D	106½	106½	107½	30	103	108⅛
‡◆Naugatuck RR 1st g 4s ... 1954	M N		*25	65			
Newark Consol Gas cons 5s ... 1948	J D		*118⅛	120⅞		116⅛	120
‡◆New England RR guar 5s ... 1945	J J		29½	30	3	24½	32¼
◆Consol guar 4s ... 1945	J J		28	28	2	24½	31
New England Tel & Tel 5s A ... 1952	J D	122½	122½	122⅞	18	122½	125
1st g 4½s series B ... 1961	M N	122	122	122¼	26	120¼	122¼
N J Junction RR guar 1st 4s ... 1986	F A		*	94			
N J Pow & Light 1st 4½s ... 1960	A O		107¼	107¼	1	104¼	108
New Orl Great Nor 5s A ... 1983	J J		*45	55		38	64½
N O & N E 1st ref & imp 4½s A 1952	J J		*33	40		34	50
New Orl Pub Serv 1st 5s ser A ... 1952	A O	95½	93½	95½	17	86½	98⅛
1st & ref 5s series B ... 1955	J D	95	94½	95⅞	25	84⅜	98⅜
New Orleans Term 1st gu 4s ... 1953	J J	53½	53½	54	6	47	76
‡§◆N O Tex & Mex n-c inc 5s ... 1935	A O		24½	24½	2	24	31
◆1st 5s series B ... 1954	A O		*25½	32		22	36
◆Certificates of deposit			*	26½		31	32
◆1st 5s series C ... 1956	F A		*25½	27½		22	35¼
◆Certificates of deposit			25	25⅜	10	23	33¼
◆1st 5½s series A ... 1954	A O	27	26¾	27	7	22	37
◆Certificates of deposit			*25	28		26½	35½
Newport & C Bdge gen gu 4½s 1945	J J		*110½	111		110¼	111¼
N Y Cent RR 4s series A ... 1998	F A	56	55¼	56½	13	55	82
10-year 3¾s sec s f ... 1946	A O		64¼	64¼	2	62¾	91½
Ref & impt 4½s series A ... 2013	A O	45	43½	45½	58	39	65¾
Ref & impt 5s series C ... 2013	A O	50	47¾	50	91	44	73
Conv secured 3½s ... 1952	M N	57	56½	57¼	26	53	84

For footnotes see page 3639.

BONDS N. Y. STOCK EXCHANGE Week Ended June 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Cent & Hud River 3½s---1997	J J	------	76⅛	77	18	76½	94¾
Debenture 4s---1942	J J	69½	69½	69½	2	69½	98½
Ref & impt 4½s ser A---2013	A O	45¼	44	45⅝	31	38¾	65½
Lake Shore coll gold 3½s---1998	F A	------	*-----	61⅞	----	58	82¾
Mich Cent coll gold 3½s---1998	F A	------	*-----	65	----	64⅝	84
N Y Chic & St Louis—							
Ref 5½s series A---1974	A O	34½	34	36	32	33	74
Ref 4½s series C---1978	M S	29	28¾	30⅞	94	27¾	62
3-year 6s---Oct 1 1938	A O	------	38	44¾	56	30	77
4s collateral trust---1946	F A	59¼	59	59¼	12	51½	90
1st mtge 3½s extended to---1947	A O	------	*70½	75	----	70½	95½
N Y Connect 1st gu 4½s A---1953	F A	103	102¾	103	9	99	108
1st guar 5s series B---1953	F A	106¼	106¼	106¼	2	103½	109½
N Y Dock 1st gold 4s---1951	F A	55	51¼	55	14	39¼	55
§◆Serial 5% notes---1938	A O	------	*100¼	-----	----	44	100⅛
◆Certificates of deposit---	----	------	*51⅞	53½	----	40	58½
N Y Edison 3¼s ser D---1965	A O	------	104¾	105¼	19	101	106
1st lien & ref 3¼s ser E---1966	A O	105½	104⅜	105½	54	101½	105½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s---1948	J D	------	121⅝	122⅜	7	121⅝	124¾
Purchase money gold 4s---1949	F A	114½	114½	114½	2	112⅛	114½
◆N Y & Greenwood Lake 5s---1946	M N	------	*16	20	----	16	22
N Y & Harlem gold 3½s---2000	M N	------	*92	100	----	95	103
N Y Lack & West 4s ser A---1973	M N	63	63	63	1	60	80
4½s series B---1973	M N	------	*-----	91	----	75	93
◆N Y L E & W Coal & RR 5½s 1942	M N	------	*-----	50	----	-----	-----
◆N Y L E & W Dock & Impt 5s 1943	J J	------	*-----	75	----	-----	-----
N Y & Long Branch gen 4s---1941	M S	------	*-----	96¼	----	85	96¼
‡◆N Y & N E (Bost Term) 4s---1939	A O	------	*-----	95	----	-----	-----
‡◆N Y N H & H n-c deb 4s---1947	M S	------	*-----	15	----	13	19½
◆Non-conv debenture 3½s---1947	M S	------	*-----	13	----	12½	17¾
◆Non-conv debenture 3½s---1954	A O	------	*-----	12⅜	----	12½	19
◆Non-conv debenture 4s---1955	J J	12	12	12	3	12	21
◆Non-conv debenture 4s---1956	M N	12	11⅜	12½	29	11⅜	20½
◆Conv debenture 3½s---1956	J J	------	12	12	1	12	18½
◆Conv debenture 6s---1948	J J	14⅛	14	14¼	6	14	23½
◆Collateral trust 6s---1940	A O	------	19½	20½	6	19½	35
◆Debenture 4s---1957	M N	------	*6	8	----	5	12
◆1st & ref 4½s ser of 1927---1967	J D	14	13½	14	46	13	23
‡◆Harlem R & Pt Ches 1st 4s 1954	M N	------	55½	55½	2	55	79
‡◆N Y Ont & West ref g 4s---1992	M S	------	7¼	8	----	5¼	10¼
◆General 4s---1955	J D	------	*5	6	----	4	8
‡◆N Y Providence & Boston 4s---1942	A O	------	-----	-----	----	-----	-----
N Y & Putnam 1st con gu 4s---1993	A O	------	*50	58	----	-----	-----
N Y Queens El Lt & Pow 3½s---1965	M N	------	107⅜	107⅜	1	106	109
‡N Y Rys prior lien 6s stamp---1958	J J	------	*97	98½	----	92	99¾
N Y & Richm Gas 1st 6s A---1951	M N	------	*78	79¾	----	70	94¾
N Y Steam 6s series A---1947	M N	105⅝	105⅜	105⅝	5	104	106¾
1st mtge 5s---1951	M N	105	104¾	105	6	103	106½
1st mtge 5s---1956	M N	------	104½	104¾	10	103	106
‡◆§N Y Susq & West 1st ref 5s---1937	J J	------	*7½	9	----	7	16
§◆2d gold 4½s---1937	F A	------	*5	10¾	----	10	11¼
◆General gold 5s---1940	F A	------	6½	6½	2	5¼	8½
◆Terminal 1st gold 5s---1943	M N	------	*40	51¾	----	40¼	52
N Y Telep 1st & gen s f 4½s---1939	M N	105½	105½	105¾	43	105½	107
Ref mtge 3¼s ser B---1967	J J	106¾	106¾	106⅞	7	104⅛	108
N Y Trap Rock 1st 6s---1946	J D	------	*56	64¾	----	62	62
6s stamped---1946	----	61½	61	61½	6	60	70
‡§◆N Y Westch & Bost 1st 4½s 1946	J J	------	3⅝	3⅝	1	3½	6¾
Niagara Falls Power 3½s---1966	M S	108⅜	107¾	108⅜	16	104¾	108¾
Niag Lock & O Pow 1st 5s A---1955	A O	------	107⅝	107⅞	3	107½	108½
Niagara Share (Mo) deb 5½s---1950	M N	87¼	87	87¼	6	82	95¾
Nord Ry ext sink fund 6½s---1950	A O	------	95	97	9	86¼	99
§‡◆Norfolk South 1st & ref 5s---1961	F A	------	9⅝	10	2	8⅝	16¾
◆Certificates of deposit---	----	------	*9⅛	11½	----	9	15½
‡§◆Norfolk & South 1st g 5s---1941	M N	------	*-----	52	----	48	53
Norf & W Ry 1st cons g 4s---1996	O A	116¼	116⅛	117⅛	47	111	119¾
North Amer Co deb 5s---1961	F A	------	104	104¼	7	97	105½
No Am Edison deb 5s ser A---1957	M S	------	102⅞	102⅞	1	99¾	104
Deb 5½s series B---Aug 15 1963	F A	------	103⅜	104½	9	101	105
Deb 5s series C---Nov 15 1969	M N	102	101¾	102	17	96½	103¼
North Cent gen & ref 5s---1974	M S	------	*-----	115	----	-----	-----
Gen & ref 4½s series A---1974	M S	------	*-----	114	----	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	78⅞	78½	79⅜	78	76	93½
Gen lien ry & ld g 3s Jan---2047	Q F	46	46	47½	29	46	62¾
Ref & impt 4½s series A---2047	J J	------	50¼	51	3	45	76
Ref & impt 6s series B---2047	J J	60¼	58	61	51	56	88¼
Ref & impt 5s series C---2047	J J	------	*49¾	65	----	50	79
Ref & impt 5s series D---2047	J J	------	52⅞	53	3	50	80
¶Nor Ry of Calif guar g 5s---1938	A O	------	*-----	100⅝	----	100¼	102
Northwestern Teleg 4½s ext---1944	J J	------	*-----	100	----	-----	-----
‡◆Og & L Cham 1st gu g 4s---1948	J J	------	*7⅛	11	----	8½	13
◆Stamped---	J J	4⅝	4⅝	4⅞	2	4⅝	12
Ohio Connecting Ry 1st 4s---1943	M S	------	*-----	14	----	108½	108½
Ohio Edison 1st mtge 4s---1965	M N	101½	101½	102	58	98	104⅝
1st mtge 4s---1967	M S	101⅜	101	101½	31	98	103
1st mtge 3¾s---1972	J J	------	97¼	98	52	91½	98½
Oklahoma Gas & Elec 3¾s---1966	J D	------	103	103½	15	98¼	103½
4s debentures---1946	J D	------	100	108½	15	96½	101¼
Ontario Power N F 1st g 5s---1943	F A	113½	113½	113⅝	14	111¼	113¾
Ontario Transmission 1st 5s---1945	M N	------	111	111	1	110	113
Oregon RR & Nav con g 4s---1946	J D	106½	106½	106⅞	18	103	110
Ore Short Line 1st cons g 5s---1946	J J	------	114	114	5	109	116½
Guar stpd cons 5s---1946	J J	------	112	113¾	108	110⅝	118¼
Ore-Wash RR & Nav 4s---1961	J J	95¾	95¾	97⅛	32	92½	106¾
Otis Steel 1st mtge A 4½s---1962	J J	------	68	69	7	59	74½
Pacific Coast Co 1st g 5s---1946	J D	------	*46	52½	----	45	52
Pacific Gas & El 4s series G---1964	J D	110⅜	110	110½	56	106⅝	110¾
1st & ref mtge 3¾s ser H---1961	J D	107½	106¼	107⅝	18	102¾	107⅝
1st & ref mtge 3½s ser I---1966	J D	102¾	102¼	103	91	98¼	103
Pac RR of Mo 1st ext g 4s---1938	F A	------	*45	72½	----	71½	82
2d ext gold 5s---1938	J J	------	*-----	70	----	66½	70
Pacific Tel & Tel 3¼s ser B---1966	A O	------	*104¾	105	----	102½	105½
Ref mtge 3¼s ser C---1966	J D	105¼	105	105¼	43	102¾	105¼
Paducah & Ill 1st s f g 4½s---1955	J J	------	*-----	103	----	103	103
Panhandle Eastern Pipe L 4s---1952	M S	------	101¾	101¾	5	98	101¾
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs---1955	F A	59	59	59	5	56½	61½
Paramount Pictures deb 6s---1955	J J	90¾	90½	91	17	81	97¼
3¼s conv debentures---1947	M S	71½	71¼	71½	12	57	74½
Paris-Orleans RR ext 5½s---1968	M S	------	87¾	87⅞	6	78½	92½
Parmelee Trans deb 6s---1944	A O	------	*36	39	----	31½	45
Pat & Passaic G & E cons 5s---1949	M S	------	*118½	119	----	118½	120
◆Paulista Ry 1st ref s f 7s---1942	M S	------	*-----	60	----	60	70
Penn Co gu 3½s coll tr ser B---1941	F A	------	*99	100½	----	97½	103⅝
Guar 3½s trust ctfs C---1942	J D	------	*99½	-----	----	102½	103½
Guar 3½s trust ctfs D---1944	J D	------	*95	-----	----	95	103¾
Guar 4s ser E trust ctfs---1952	M N	------	*92⅛	96	----	88½	104
28-year 4s---1963	F A	------	90⅝	91¼	11	83	100¼
Penn-Dixie Cement 1st 6s A---1941	M S	------	84	84	4	77	85
Penn Glass Sand 1st M 4½s---1960	J D	------	*103⅜	-----	----	100½	104¾
Pa Ohio & Det 1st & ref 4½s A---1977	A O	------	*-----	90	----	91	104½
4½s series B---1981	J J	------	-----	-----	----	-----	-----
Pennsylvania P & L 1st 4½s---1981	A O	97⅝	97⅝	98⅛	60	92¾	101
Pennsylvania RR cons g 4s---1943	M N	------	*105½	107½	----	103½	109½
Consolid gold 4s---1948	M N	------	109	109⅛	14	103½	114
4s sterl stpd dollar May 1 1948	M N	------	109¾	109¾	3	103½	111¼
Gen mtge 3¾s series C---1970	A O	82⅝	82⅝	83⅜	19	77¾	95½
Consol sinking fund 4½s---1960	F A	112½	112½	113¼	18	109¼	120½
General 4½s series A---1965	J D	92⅛	91½	93⅜	86	90½	106
General 5s series B---1968	J D	100½	102	102	28	99½	111⅞
Debenture g 4½s---1970	A O	77	76½	77⅜	40	67	91
General 4¼s series D---1981	A O	87	87	88	50	86	101½
Gen mtge 4¼s series E---1984	J J	86¾	86¾	87⅝	9	85¾	101⅜
Conv deb 3¼s---1952	A O	71½	71	72	57	65½	89
Peop Gas L & C 1st cons 6s---1943	A O	------	114¼	114⅜	12	113¼	117
Refunding gold 5s---1947	M S	108⅜	108	108⅜	17	107	112¼
Peoria & Eastern 1st cons 4s---1940	A O	------	*39	50	----	40	60
◆Income 4s---April 1990	Apr	------	*4⅛	5⅝	----	4	8¼
Peoria & Pekin Un 1st 5½s---1974	F A	------	101	101	1	100	107
Pere Marquette 1st ser A 5s---1956	J J	------	58½	58½	3	56½	80¼
1st 4s series B---1956	J J	------	*-----	56	----	51½	75½
1st g 4½s series C---1980	M S	------	56	56	5	50	76
Phelps Dodge conv 3½s deb---1952	J D	105¾	105	106	24	99½	108
Phila Balt & Wash 1st g 4s---1943	M N	107	107	107½	10	106	110
General 5s series B---1974	F A	107¾	107¾	107¾	1	104	115
General g 4½s series C---1977	J J	------	103⅝	103¾	16	97½	110⅜
General 4½s series D---1981	J D	------	100	102⅛	6	99	109½
Phila Co sec 5s series A---1967	J D	90	90	91⅛	49	78½	95½
Phila Electric 1st & ref 3½s---1967	M S	108⅜	107⅝	108⅜	58	105	108⅜
‡◆Phila & Reading C & I ref 5s---1973	J J	------	10¼	11	9	10⅛	20
◆Conv deb 6s---1949	M S	3½	3½	3½	5	3	6½
‡§◆Philippine Ry 1st s f 4s---1937	J J	12⅞	11½	12⅞	70	11	31
Pillsbury Flour Mills 20-yr 6s---1943	A O	108¾	108¾	109	10	108	109⅛
Pirelli Co (Italy) conv 7s---1952	M N	------	*-----	100	----	-----	-----
Pitts Coke & Iron conv 4½s A---1952	M S	------	77½	77½	6	77½	87½
Pitts C C C & St L 4½s A---1940	A O	105	105	105	2	101⅛	108¼
Series B 4½s guar---1942	A O	------	*106½	108½	----	103	110½
Series C 4½s guar---1942	M N	------	*106½	-----	----	105	109
Series D 4s guar---1945	M N	------	*103	-----	----	103½	104¾
Series E 3½s guar gold---1949	F A	------	*105½	-----	----	105½	105½
Series F 4s guar gold---1953	J D	------	*95	-----	----	-----	-----
Series G 4s guar---1957	M N	------	*96	-----	----	103	109
Series H cons guar 4s---1960	F A	------	*95	-----	----	-----	-----
Series I cons 4½s---1963	F A	------	*111	-----	----	107½	117
Series J cons guar 4½s---1964	M N	------	*111	-----	----	107	110
Gen mtge 5s series A---1970	J D	------	100	106	2	95½	112¾
Gen mtge 5s series B---1975	A O	------	*-----	100	----	97	112¾
Gen 4½s series C---1977	J J	------	91	91½	7	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	------	*-----	41¾	----	40	40
1st mtge 4½s series B---1959	A O	------	*38	42	----	38	55½
1st mtge 4½s series C---1960	A O	------	*38	42	----	32	55½
Pitts Y & Ash 1st 4s ser A---1948	J D	------	*-----	107½	----	107	109¾
1st gen 5s series B---1962	F A	------	*110⅛	-----	----	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	56	54¼	56½	48	43	59
1st 5s 1935 extended to 1950---	J J	------	102	102	2	101	104⅞
Porto Rican Am Tob conv 6s---1942	J J	40½	40½	42	6	40	55
‡§◆Postal Teleg & Cable coll 5s---1953	J J	10¼	10⅛	10⅝	51	9½	18
Potomac Elec Pow 1st M 3¼s---1966	J J	105⅞	105⅞	106	3	103¾	108
Pressed Steel Car deb 5s---1951	J J	------	*77	84¾	----	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	91	90⅜	91	10	82½	91
‡◆Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)---	J D	------	-----	-----	----		
§◆Debenture gold 6s---1941	J D	------	66½	68½	11	52½	79½
Reading Co-Jersey Cent coll 4s---1951	A O	------	53¾	54	10	50	75
Gen & ref 4½s series A---1997	J J	67	67	68¼	31	67	93½
Gen & ref 4½s series B---1997	J J	------	*-----	70	----	69¾	93
Remington Rand deb 4¼s w w---1956	M S	94½	94½	95½	23	84	98
Rensselaer & Saratoga 6s gu---1941	M N	------	-----	-----	----	-----	-----
Republic Steel Corp 4½s ser A---1950	M S	------	*104¾	108	----	100	118
Gen mtge 4½s series B---1961	F A	81½	80	81½	33	71¼	87¾
Purch money 1st M conv 5½s '54	M N	------	105	105	3	94½	108¼
Gen mtge 4½s series C---1956	M N	82¼	81	82¼	14	72	88¼
Revere Cop & Br 1st mtge 4¼s---1956	J J	97½	97¼	97½	14	93¾	101
◆Rheinelbe Union s f 7s---1946	J J	35⅛	35⅛	35⅛	1	28½	35¾
◆Rhine-Ruhr Water Service 6s---1953	J J	------	*21¾	23	----	20	24
◆Rhine-Westphalia El Pr 7s---1950	M N	------	*29¾	31	----	27	31½
◆Direct mtge 6s---1952	M N	------	29¾	29¾	1	27	32
◆Cons mtge 6s of 1928---1953	F A	31	30	31	5	26	32
◆Cons mtge 6s of 1930---1955	A O	------	*30	-----	----	26¼	32¼
Richfield Oil Corp—							
4s s f conv debentures---1952	M S	------	96	96¼	13	89½	97½
Richm Term Ry 1st gen 5s---1952	J J	------	*104	104⅝	----	104	105½
◆Rima Steel 1st s f 7s---1955	F A	------	*-----	30	----	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	33	33	1	28½	44½
◆1st con & coll trust 4s A---1949	A O	------	14½	14½	16	13½	20¾
Roch G & E 4½s series D---1977	M S	------	*121	122	----	118¼	121
Gen mtge 5s series E---1962	M S	108½	108½	108½	1	107½	110
‡§◆R I Ark & Louis 1st 4½s---1934	M S	------	*7¼	9⅞	----	7⅛	11
◆Ruhr Chemical s f 6s---1948	A O	------	*22⅝	-----	----	20½	23
‡◆Rut-Canadian 4s stmp---1949	J J	------	*5	6	----	5¾	10½
‡◆Rutland RR 1st con 4½s---1941	J J	------	*7⅛	14	----	12½	15
◆Stamped---	J J	------	6	6½	3	6	12½
Safeway Stores s f deb 4s---1947	J D	102⅞	102⅞	102⅞	1	100¼	104
Saguenay Pow Ltd 1st M 4¼s---1966	A O	------	102¼	102⅜	6	99¼	102⅜
St Jos & Grand Island 1st 4s---1947	J J	------	*-----	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	46	44⅞	46	12	42⅜	64
◆Certificates of deposit---	----	------	*-----	59½	----	46	62
‡◆S L Peor & N W 1st gu 5s---1948	J J	------	*13	18	----	12	18½
St L Rocky Mt & P 5s stpd---1955	J J	------	60	60	2	60	69
‡◆St L-San Fran pr lien 4s A---1950	J J	10	9¾	10	33	8½	15
◆Certificates of deposit---	----	------	8⅛	8¼	7	7½	13¼
◆Prior lien 5s series B---1950	J J	10½	10	10½	7	8¼	15¼
◆Certificates of deposit---	----	8⅛	8⅛	8¾	10	7	13½
◆Con M 4½s series A---1978	M S	9	8⅜	9	6	7½	14
◆Ctfs of deposit stamped---	----	6⅞	6¾	7¾	62	6¼	11⅞
‡◆St L SW 1st 4s bond ctfs---1989	M N	------	44	44	1	38	67½
◆2d g 4s inc bond ctfs---Nov 1989	J J	------	*25	27⅞	----	25	34½
§◆1st terminal & unifying 5s---1952	J J	------	14½	14½	5	13½	24½
◆Gen & ref g 5s series A---1990	J J	11½	10¾	11½	2	9	17

For footnotes see page 3639.

BONDS N. Y. STOCK EXCHANGE Week Ended June 3	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
St Paul & Duluth 1st con g 4s...1968	J D		*80	93		93	98
‡♦St Paul E Gr Trk 1st 4½s...1947	J J		*6⅝	23		7⅛	9⅞
‡♦St Paul & K C Sh L gu 4½s...1941	F A	7	7	7⅛	4	6½	9¾
St Paul Minn & Man—							
†Pacific ext gu 4s (large)...1940	J J		*96½	98		98	102½
St Paul Un Dep 5s guar...1972	J J		113¼	113½	31	109½	118¾
S A & Ar Pass 1st gu g 4s...1943	J J		47	48¾	5	45	81¼
¶San Antonio Pub Serv 1st 6s...1952	J J	113	112⅞	113 1/32	31	109½	113 1/32
San Diego Consol G & E 4s...1965	M N	109¾	109¾	109¾	5	108	110⅝
Santa Fe Pres & Phen 1st 5s...1942	M S	105	105	106⅝	35	104	112⅝
‡♦Schulco Co guar 6½s...1946	J J		*15¼	18½		15	20
♦Stamped...	J J		16½	16½	4	12	23
♦Guar s f 6½s series B...1946	A O		*24			24	30
♦Stamped...	A O		25½	25½	3	24	31
Scioto V & N E 1st gu 4s...1989	M N		*112½	113¾		109½	116
§‡♦Seaboard Air Line 1st g 4s...1950	A O		12½	12½	1	12	20
§♦Gold 4s stamped...1950	A O	10½	10½	10½	3	9	17½
♦Adjustment 5s...Oct 1949	F A		*2⅞	3½		2¾	4½
§♦Refunding 4s...1959	A O		4½	4½	1	4	8¾
♦Certificates of deposit...			*4	5		4	8
♦1st & cons 6s series A...1945	M S	6	5⅝	6⅜	67	5⅝	10¾
♦Certificates of deposit...		5½	5⅛	5½	9	5⅛	9¾
§♦Alt & Birm 1st gu 4s...1933	M S	13	13	13	2	13	22
‡♦Seaboard All Fla 6s A ctfs...1935	F A		2⅞	3⅛	8	2¾	5½
♦Series B certificates...1935	F A		2¾	2⅞	5	2¾	4½
Shell Union Oil deb 3½s...1951	M S	102¼	101¾	102½	88	96½	103¾
Shinyetsu El Pow 1st 6½s...1952	J D		59⅛	61¼	4	54	70¼
§♦Siemens & Halske s f 7s...1935	J J		*98⅞				
♦Debenture s f 6½s...1951	M S		*75⅛	78		61½	78½
♦Silesia Elec Corp 6½s...1946	F A	22½	22½	22½	5	20½	24
Silesian-Am Corp coll tr 7s...1941	F A		*69⅝	72		64	77½
Simmons Co deb 4s...1952	A O	85½	85½	86	16	79½	92¼
Skelly Oil deb 4s...1951	J J	100½	99¾	100½	14	90¼	100½
Socony-Vacuum Oil 3½s...1950	A O	107½	106¾	107½	34	104⅛	108
South & North Ala RR gu 5s...1963	A O		*110½			110	120¼
South Bell Tel & Tel 3¼s...1962	A O		104⅛	104⅜	8	101⅛	105
Southern Calif Gas 4½s...1961	M S		106⅛	107	6	105½	108¼
1st mtge & ref 4s...1965	F A	108¼	108	108¼	12	106¾	108½
Southern Colo Power 6s A...1947	J J	94	94	95¼	10	87½	100
Southern Kraft Corp 4¼s...1946	J D	88	87⅛	92	24	87½	94½
Southern Natural Gas—							
1st mtge pipe line 4½s...1951	A O		*95⅛	97½		91	99½
So Pac coll 4s (Cent Pac coll)...1949	J D		38	39	16	36¼	69½
1st 4½s (Oregon Lines) A...1977	M S	44¾	43⅛	45⅝	64	42	76
Gold 4½s...1968	M S	37	35	38	18	31¾	63¾
Gold 4½s...1969	M N	37⅛	35½	38½	84	30	63½
Gold 4½s...1981	M N	36½	35	38¼	111	30¼	63
10-year secured 3¾s...1946	J J	48⅛	46	50	25	44¾	83¾
San Fran Term 1st 4s...1950	A O		83	83	12	77	104½
So Pac RR 1st ref guar 4s...1955	J J	64½	64½	66½	46	60½	93
1st 4s stamped...1955	J J		*52				
Southern Ry 1st cons g 5s...1994	J J	53	52½	54½	90	48¼	83
Devel & gen 4s series A...1956	A O	29½	29½	31¼	72	23¾	47½
Devel & gen 6s...1956	A O	37	36	38	48	26	63
Devel & gen 6½s...1956	A O	39	39	40¾	56	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		*65	97½		75	97½
Mobile & Ohio coll tr 4s...1938	M S		69	70	4	58⅞	80
So'western Bell Tel 3½s ser B...1964	J D		108½	109½	11	106⅛	110
So'western Gas & Elec 4s ser D...1960	M N	104¾	104¼	104¾	33	101	105¼
♦‡Spokane Internat 1st g 5s...1955	J J		*9½	10		9	14
Staley (A E) Mfg 1st M 4s...1946	F A	104	103⅝	104	4	101	105
Standard Oil N J deb 3s...1961	J D	103	102⅝	103⅜	95	100	103⅜
Staten Island Ry 1st 4½s...1943	J D		*101¼	102¾		95	102
♦Studebaker Corp conv deb 6s...1945	J J	54¼	53½	54¼	24	46⅝	72¾
Swift & Co 1st M 3¾s...1950	M N		107⅝	108	22	105¼	108
Tenn Coal Iron & RR gen 5s...1951	J J		120⅛	120⅛	2	119½	125
Tenn Cop & Chem deb 6s B...1944	M S		99¼	100	11	95	100
Tennessee Corp deb 6s ser C...1944	M S						
Tenn Elec Pow 1st 6s ser A...1947	J D	92½	91	92½	56	70¼	94
Term Assn of St L 1st g 4½s...1939	A O	104¼	104⅛	104⅜	6	103½	106½
1st cons gold 5s...1944	F A		110	110	2	109½	114
Gen refund s f g 4s...1953	J J	101½	100¾	101½	50	99	108¼
Texarkana & Ft S gu 5½s A...1950	F A		73	73	1	70	81
Texas Corp deb 3½s...1951	J D	106¼	105½	106¼	54	103½	106½
Tex& N O con gold 5s...1943	J J		*	81½			
Texas & Pac 1st gold 5s...2000	J D	110	108⅝	110	23	107	116½
Gen & ref 5s series B...1977	A O		*74	77		70	88¾
Gen & ref 5s series C...1979	A O		74⅜	75	3	70⅝	88½
Gen & ref 5s series D...1980	J D		*74¼	75		72	85½
Tex Pac Mo Pac Ter 5½s A...1964	M S		*	97		98½	104
Third Ave Ry 1st ref 4s...1960	J J	30¾	28½	31⅜	59	24¼	34
♦Adj income 5s...Jan 1960	A O	7¼	6⅛	7½	29	3⅞	8½
§♦Third Ave RR 1st g 5s...1937	J J	85	82	89½	59	71	89½
Tide Water Asso Oil 3½s...1952	J J		103⅛	103¾	53	98	104¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series...1953	J D	54	53½	55¾	116	49½	63¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D		*85	92¼		85	102
Tol St Louis & West 1st 4s...1950	A O		*51	63		50	80
Tol W V & Ohio 4s ser C...1942	M S		*99¼	105			
Toronto Ham & Buff 1st g 4s...1946	J D		95¾	96	4	95	103¾
Trenton G & El 1st g 5s...1949	M S	118⅞	118⅞	119	5	117½	119
Tri-Cont Corp 5s conv deb A...1953	J J	103½	103¼	104	5	103	108¾
♦Tyrol Hydro-Elec Pow 7½s...1955	M N		25	25	4	25	97
Guar sec s f 7s...1952	F A		*22	25		26	96
Ujigawa Elec Power s f 7s...1945	M S		70	72¼	8	67	80
Union Electric (Mo) 3¾s...1962	J J	108⅞	108¾	109	60	105	109
‡♦Union Elev Ry (Chic) 5s...1945	A O		*7¾	9		8½	9¾
Union Oil of Calif 6s series A...1942	F A		117½	118	20	116¾	118¾
3½s debentures...1952	J J	107½	107	108¾	10	104¾	109½
Union Pac RR 1st & ld gr 4s...1947	J J	110½	110½	110⅝	53	107½	114¾
1st lien & ref 4s...June 2008	M S	100½	100½	101¼	43	97	107¼
1st lien & ref 5s...June 2008	M S		112⅝	112⅝	5	109½	116
34-year 3½s deb...1970	A O	88¾	88⅜	89	7	84	96
35-year 3½s debenture...1971	M N		87	89	6	84	95½
United Biscuit of Am deb 5s...1950	A O	106¼	106¼	106¼	11	103	107½
United Cigar-Whelan Sts 5s...1952	A O		73	73	5	69½	77½
United Drug Co (Del) 5s...1953	M S		69½	71	18	60	81¼
U N J RR & Canal gen 4s...1944	M S		*108⅛			107	109½
§‡♦United Rys St L 1st g 4s...1934	J J		19¾	20⅝	12	19½	27
U S Pipe & Fdy conv deb 3½s...1946	M N		107	107	5	107	114
¶U S Rubber 1st & ref 5s ser A...1947	J J	105¼	105¼	105 11/32	61	103¾	106¾
♦Un Steel Works Corp 6½s A...1951	J D	33⅝	32	33⅝	35	27¼	36½
♦Sec s f 6½s series C...1951	J D		*35⅝			27¼	36
♦Sink fund deb 6½s ser A...1947	J J		33	33	3	27½	38
Utah Lt & Trac 1st & ref 5s...1944	A O		84	85¼	14	73	89½
Utah Power & Light 1st 5s...1944	F A	85½	85½	86⅝	19	78¾	92
‡♦Util Pow & Light 5½s...1947	J D		48½	50	109	45	50½
§♦Debenture 5s...1959	F A	48½	48½	49½	29	45	50½
Vanadium Corp of Am conv 5s...1941	A O		84½	84½	2	77	88
Vandalia cons g 4s series A...1955	F A		*100½				
Cons s f 4s series B...1957	M N					104	104
§♦Vera Cruz & P 1st gu 4½s...1934	J J	1	1	1	5	1	2¼
§♦July coupon off...	J J						
Virginia El & Pow 4s ser A...1955	M N		109⅝	109¾	11	106¼	109¾
Va Iron Coal & Coke 1st g 5s...1949	M S		*42½	80		35	45
Va & Southwest 1st gu 4s...2003	J J		*45	90			
1st cons 5s...1958	A O		*40	46½		43	61

BONDS N. Y. STOCK EXCHANGE Week Ended June 3	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
Virginian Ry 3¾s series A...1966	M S	103	103	103½	88	99¾	105¾
‡§♦Wabash RR 1st gold 5s...1939	M N		40	41	3	40	67¾
♦2d gold 5s...1939	F A		16½	18	23	16½	35
♦1st lien g term 4s...1954	J J		*	45			
♦Det & Chic Ext 1st 5s...1941	J J		*40	75		40	45
♦Des Moines Div 1st g 4s...1939	J J		*13¼	20		20	30
♦Omaha Div 1st g 3½s...1941	A O		*	45¾			
♦Toledo & Chic Div g 4s...1941	M S		*	91¾			
‡♦Wabash Ry ref & gen 5½s A...1975	M S		7½	7½	4	6¾	14¾
♦Certificates of deposit...			*	10		9	11¼
♦Ref & gen 5s series B...1976	F A		8	8	1	6¾	13½
♦Certificates of deposit...			*	8¼		10	11½
♦Ref & gen 4½s series C...1978	A O	7	7	7	12	7	13
♦Certificates of deposit...							
♦Ref & gen 5s series D...1980	A O		7½	7¾	2	6¾	13
♦Certificates of deposit...						6¾	10
Walker(Hiram)G&W deb 4½s...1945	J D	104⅛	104	104½	12	100	105
Walworth Co 1st M 4s...1955	A O	56½	56½	59¼	15	56	71
6s debentures...1955	A O	70	70	70	1	69	82
Warner Bros Pict deb 6s...1939	M S		71½	72½	83	63¾	79½
‡♦Warren Bros Co deb 6s...1941	M S	38½	34	39	63	29	43½
Warren RR 1st ref gu g 3½s...2000	F A		*25	45			
Washington Cent 1st gold 4s...1948	Q M		*	91			
Wash Term 1st gu 3½s...1945	F A		*105¼			104	108¼
1st 40-year guar 4s...1945	F A		*107¾	109½		107½	110
Wash Water Power s f 5s...1939	J J		104⅛	104⅛	4	103¾	105½
Westchester Ltg 5s stpd gtd...1950	J D		121½	121¾	2	121¾	123
Gen mtge 3½s...1967	J D	102¼	101⅝	102¼	18	98½	102½
West Penn Power 1st 5s ser E...1963	M S		*118⅝			116	120¾
1st mtge 4s ser H...1961	J J		*111⅛			109¼	111
1st mtge 3½s series I...1966	J J	108¾	108¾	108¾	2	106½	109⅝
West Va Pulp & Paper 4½s...1952	J D	103¾	103¾	103¾	8	101¼	104¾
Western Maryland 1st 4s...1952	A O	78	77	78⅞	22	68¼	93
1st & ref 5½s series A...1977	J J	83¼	83¼	83¼	1	73¾	98¼
West N Y & Pa gen gold 4s...1943	A O		101¾	102¼	5	97¼	108⅝
‡♦Western Pac 1st 5s ser A...1946	M S	17¼	17¼	17½	1	16	21
♦5s assented...1946	M S	17¼	17	17¼	13	15¼	20
Western Union g 4½s...1950	M N	55½	55	55⅝	7	51½	68¼
25-year gold 5s...1951	J D	58⅝	56⅞	58½	16	48⅝	72½
30-year 5s...1960	M S	56⅝	55½	57½	17	47¾	70
♦Westphalia Un El Power 6s...1953	J J		22½	22½	1	20½	24
West Shore 1st 4s guar...2361	J J	51	50¾	51	3	49	75¼
Registered...2361	J J	50	50	50	4	50	63
Wheeling & L E Ry 4s ser D...1966	M S	100⅛	100	100⅛	16	100	105¼
RR 1st consol 4s...1949	M S		106⅝	106⅝	5	105½	110¾
Wheeling Steel 4½s series A...1966	F A	89½	87⅝	90	22	79½	93
White Sew Mach deb 6s...1940	M N		*98⅝	100½		91½	99
‡§♦Wilkes-Barre & East gu 5s...1942	J D		*4½	5		4	7½
Wilmar & Sioux Falls 5s...1938	J D					99 11/16	101 1/16
Wilson & Co 1st M 4s series A...1955	J J	98	97⅞	99	5	96¼	101¼
Conv deb 3½s...1947	A O	85½	85½	85½	4	71	87
Winston-Salem S B 1st 4s...1960	J J		*106			107¼	109½
‡♦Wis Cent 50-yr 1st gen 4s...1949	J J		*9¾	11		8	15½
♦Certificates of deposit...			*8	14		6¾	14¼
§♦Sup & Dul div & term 1st 4s '36	M N	5½	5½	5½	2	5½	8¼
♦Certificates of deposit...			*5½			6½	6¾
Wisconsin Publ'c Service 4s...1961	J D	105⅝	105⅝	106	5	104	106¼
‡♦Wor & Conn East 1st 4½s...1943	J J		*3½	9¾		5	5¼
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C...1961	M N	99⅞	99½	99⅞	72	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.

s Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended June 3 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	216,880	$1,519,000	$253,000	$64,000	$1,836,000
Monday			HOLIDAY		
Tuesday	403,960	2,994,000	800,000	269,000	4,063,000
Wednesday	537,610	4,326,000	682,000	179,000	5,187,000
Thursday	475,430	3,250,000	713,000	713,000	4,676,000
Friday	284,850	3,103,000	618,000	368,000	4,089,000
Total	1,918,730	$15,192,000	$3,066,000	$1,593,000	$19,851,000

Sales at New York Stock Exchange	Week Ended June 3 1938	Week Ended June 3 1937	Jan. 1 to June 3 1938	Jan. 1 to June 3 1937
Stocks—No. of shares	1,918,730	2,611,340	94,095,033	215,033,074
Bonds				
Government	$1,593,000	$2,503,000	$69,428,000	$255,592,000
State and foreign	3,066,000	4,494,000	107,472,000	171,335,000
Railroad and industrial	15,192,000	24,798,000	560,858,000	1,130,323,000
Total	$19,851,000	$31,795,000	$737,758,000	$1,557,250,000

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: 30 Industrials	Stocks: 20 Railroads	Stocks: 20 Utilities	Stocks: Total 70 Stocks	Bonds: 10 Industrials	Bonds: 10 First Grade Rails	Bonds: 10 Second Grade Rails	Bonds: 10 Utilities	Bonds: Total 40 Bonds
June 3	109.71	20.22	x18.45	y35.96	105.95	88.69	44.56	104.04	85.82
June 2	110.68	20.52	x18.76	y36.35	105.95	89.06	44.69	104.08	85.95
June 1	110.61	20.60	18.53	35.04	105.68	88.98	44.75	103.95	84.84
May 31	107.74	20.31	17.88	34.15	105.73	88.96	44.28	103.81	85.70
May 28	108.90	20.58	18.12	34.55	105.74	89.45	44.83	103.94	85.99

x Based on 15 representative stocks. y Based on 65 representative stocks.

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 28, 1938) and ending the present Friday (June 3, 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	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Acme wire v t c com 20	19⅜	19⅜	19⅜	25	19⅛ Apr	34 Feb
Aero Supply Mfg class A *					14⅛ Feb	17 Jan
Class B *		3¼	3¼	200	2½ Apr	4⅛ Jan
Agfa Ansco Corp com 1					23 Jan	32¾ Jan
Ainsworth Mfg common 5		6	6	100	5¼ Mar	8⅜ Jan
Air Associates Inc com 1		8	8¼	400	7⅛ May	9 May
Air Devices Corp com 1		⅞	⅞	100	½ Mar	1⅛ Jan
Air Investors common *	1	1	1¼	300	1 Mar	2 Jan
Conv preferred *					11½ Mar	15½ Apr
Warrants		¼	¼	300	¼ Mar	½ Jan
Alabama Gt Southern 50					33¾ Apr	49¼ Jan
Ala Power $7 pref *					50¾ Mar	68⅝ May
$6 preferred *					44¼ Mar	63 May
Alles & Fisher Inc com *					2 Mar	2½ Jan
Alliance Invest com *					⅝ Apr	1⅜ Feb
Allied Internat Invest com *					⅜ Feb	⅜ Feb
$3 conv pref *					8⅞ Mar	10½ Jan
Allied Products com 10					6 May	9 Jan
Class A conv com 25					12¾ Mar	15 Feb
Aluminum Co common *	71	69½	73	1,600	58 Mar	90 Feb
6% preference 100	96¼	96	96¼	150	93 Apr	106½ Jan
Aluminum Goods Mfg *		15⅜	15⅜	200	15 Apr	16¼ Mar
Aluminum Industries com *					3⅛ Mar	5½ Feb
Aluminium Ltd common *		78¼	80	150	67 Mar	95½ Mar
6% preferred 100					94½ Feb	103½ May
American Airlines Inc 10		11¼	12⅛	300	8 Mar	13⅝ May
American Beverage com 1					¾ Mar	1¼ Jan
American Book Co 100					44 Mar	52 Feb
Amer Box Board Co com 1		6⅛	6⅛	500	6⅛ Mar	10⅜ Jan
American Capital—						
Class A common 10c					2 Mar	3 Feb
Common class B 10c					¼ Mar	½ Apr
$3 preferred *					10¾ Mar	23½ Jan
$5.50 prior pref *					56 Apr	z59¾ Feb
Amer Centrifugal Corp 1	1¾	1¾	1⅞	800	1⅝ May	3⅜ Mar
Am Cities Power & Lt—						
Class A 25		21	23½	250	16 Apr	28 Jan
Class A with warrants 25	22½	20⅛	23½	700	16½ Apr	26½ Jan
Class B 1	2⅛	2	2⅛	800	1⅜ Mar	3¼ Jan
Amer Cyanamid class A 10					27½ Jan	27½ Jan
Class B n-v 10	17	15¾	17⅞	6,000	15½ Mar	26⅝ Feb
Amer Foreign Pow warr					¾ Mar	1½ Jan
Amer Fork & Hoe com *					8½ Mar	12¾ Feb
Amer Gas & Elec com *	26½	23¼	27	7,400	19½ Mar	31⅝ May
Preferred *	109	108½	109	225	104 Apr	111¾ Feb
American General Corp 10c		3¼	3¼	100	2½ Mar	5 Jan
$2 preferred 1	24½	24⅛	24½	650	23 Apr	26 Mar
$2.50 preferred 1					25 Mar	27⅞ Jan
Amer Hard Rubber Co 50					8 Mar	13 Jan
Amer Laundry Mach 20		15¾	15¾	200	14½ Mar	18½ Jar
Amer Lt & Trac com 25	12¼	11¾	12½	1,000	10 Mar	14⅝ Jan
6% preferred 25					22⅝ Mar	24⅝ May
Amer Mfg Co common 100		12½	12¾	75	11¾ Apr	23 Jan
Preferred 100					54 Apr	63¾ Feb
Amer Maracaibo Co 1		⅝	⅝	100	⅝ Mar	1 Jan
Amer Meter Co *					16 Apr	26½ Jan
Amer Potash & Chemical *					30 Jan	42 May
American Republics 10		6⅜	6⅜	100	5 Mar	9⅜ Jan
Amer Seal-Kap com 2	3⅞	3⅞	3⅞	100	3 Mar	7⅛ Jan
Am Superpower Corp com *	¾	11/16	¾	1,600	½ Mar	1⅛ Jan
1st preferred *		58¼	58¼	100	58 Apr	75 Jan
Preferred *		11	12½	200	8¼ Mar	18 Jan
American Thread pref 5					3⅝ Jan	4 Feb
Anchor Post Fence *					1¼ Mar	2¼ Jan
Angostura Wupperman 1	3⅜	3⅛	3⅜	400	3⅛ June	4 Jan
Apex Elec Mfg Co com *					7½ Apr	16½ Feb
Appalachian El Pow pref *	97½	97	97½	70	96 Apr	103¾ Jan
§Arcturus Radio Tube 1	¼	¼	5/16	2,700	¼ Mar	7/16 Feb
Arkansas Nat Gas com *	2⅝	2⅝	2⅝	100	2⅛ Mar	4⅝ Jan
Common class A *	2⅞	2¾	3	2,400	2¼ Mar	4⅞ Jan
Preferred 10		6	6	300	4½ Mar	7¼ May
Arkansas P & L $7 pref *					59 Mar	75 May
Art Metal Works com 5					5 Mar	7 Jan
Ashland Oil & Ref Co 1		3⅞	4	200	3½ Mar	4 Jan
Associated Elec Industries						
Amer deposit rcts £1		8½	8½	100	8½ Mar	11½ Jan
Assoc Gas & Elec—						
Common 1					9/16 Mar	1 Jan
Class A 1		¾	⅞	900	⅝ Apr	1⅜ Jan
$5 preferred *		6¼	6⅜	300	3⅝ Mar	9⅝ May
Option warrants					1/32 Jan	1/16 Jan
Assoc Laundries of Amer *					⅛ 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 *		2⅝	2⅝	100	2¼ Mar	4⅞ Jan
Atlantic Coast Line Co 50					16 Mar	30 Jan
Atlas Corp warrants		⅞	15/16	1,600	¾ Mar	1¼ Jan
Atlas Plywood Corp *					6¼ Mar	15½ Jan
Austin Silver Mines 1		¼	¼	800	¼ Mar	¾ Jan
Automatic Products 5	1⅛	1	1⅛	200	⅞ Mar	2¼ Jan
Automatic Voting Mach *		7⅛	7½	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					1⅜ May	2⅝ Jan
Aviation & Trans Corp 1	1½	1½	1⅝	400	1⅛ Mar	2¼ Jan
Axton-Fisher Tobacco—						
Class A common 10		22	22¾	100	13½ Mar	24 May
Babcock & Wilcox Co *	19¾	19	20¾	1,200	19 June	25¾ May
Baldwin Locomotive—						
Purch warrants for com	2⅝	2¼	2¾	1,700	2⅛ Mar	4¾ Jan
7% preferred 30		12¾	12¾	50	11½ Apr	17 Feb
Baldwin Rubber Co com 1		5¼	5⅝	400	4⅝ Mar	9⅜ Jan
Bardstown Distill Inc 1					1 Mar	1⅜ Jan
Barium Stainless Steel 1		1¼	1⅜	500	1 Mar	2⅞ Jan
Barlow & Seelig Mfg A 5					7⅝ Mar	10 Jan
Bath Iron Works Corp 1	4¾	4½	4¾	1,000	4⅛ May	8½ 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		1½	1½	100	1¼ Mar	2⅛ Jan
Bell Aircraft Corp com 1		13⅛	13⅝	200	8⅞ Mar	16 Jan
Bellanca Aircraft com 1		3⅛	3¼	200	2½ Mar	4½ Jan
Bell Tel of Canada 100		163⅝	163⅝	10	147 Apr	165 Jan
Bell Tel of Pa 6½% pf 100					114½ Apr	119¾ Feb
Benson & Hedges com *					5½ Mar	6¼ Apr
Conv pref *					14½ Mar	20 Mar
Berkey & Gay Furniture 1	½	½	½	200	½ May	1⅛ Jan
Purchase warrants	3/16	3/16	3/16	300	3/16 May	½ Jan
Bickfords Inc common *					9½ Mar	10¼ Jan
$2.50 conv pref *					30 Mar	30½ Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan 1, 1938 Low	Range Since Jan 1, 1938 High
Birdsboro Steel Foundry &						
Machine Co com *					6⅜ May	9 Mar
Blauner's com *					10 Mar	11 Feb
Bliss (E W) new com 1		5⅛	5¾	400	4⅛ Mar	9¼ Jan
Bliss & Laughlin com 5					11 Mar	21¾ Jan
Blue Ridge Corp com 1	1	1	1	100	1 Mar	1½ Jan
$3 opt. conv pref *		37	37	200	34 Apr	39⅞ Jan
Blumenthal (S) & Co *		5¼	5½	200	4½ Mar	9¾ Jan
Bohack (H C) Co com *					1 Mar	2¾ Jan
7% 1st preferred 100					10½ Mar	16¼ Jan
Borne Scrymser Co 25					10 Mar	11 Mar
Bourjois Inc *					2¾ Apr	4½ Jan
Bowman-Biltmore com *					¾ Mar	1⅜ Feb
7% 1st preferred 100					7 Jan	16½ Feb
2d preferred 100					1¼ Jan	3 Feb
Brazilian Tr Lt & Pow *					7¾ Mar	12¾ Jan
Breeze Corp 1		4½	4¾	400	4 Mar	7⅝ Jan
Brewster Aeronautical 1	6	5½	6⅛	8,500	2¾ Mar	6⅛ June
Bridgeport Gas Light Co *					25 Apr	27½ May
Bridgeport Machine *		5⅛	5⅛	1,100	5⅛ May	10¼ Jan
Preferred 100					76 May	88 Mar
Bright Star Elec cl B *					5/16 Feb	⅜ Jan
Brill Corp class B *		1½	1½	100	⅞ Mar	2⅛ Jan
Class A *	2½	2½	3	200	2 Apr	4¼ Jan
7% preferred 100		21⅝	21⅝	50	15 Apr	27½ Jan
Brillo Mfg Co common *	8	8	8	100	6¾ Mar	8⅝ Feb
Class A *		30	30	10	28½ Mar	30 May
British Amer Oil coupon *		19⅝	19⅝	100	18 Apr	21 Jan
Registered *					19⅞ Apr	20⅞ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1					22¾ Mar	27½ 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		19	19	50	15¼ Mar	31 Jan
Brown Fence & Wire com 1	5	5	5⅜	400	5 Jan	8 Mar
Class A pref *					14 Apr	22 Jan
Brown Forman Distillery 1					1½ May	3¼ Jan
$6 preferred *					40 May	40 May
Brown Rubber Co com 1		2⅞	3½	1,300	2¼ Apr	4½ Feb
Bruce (E L) Co com 5		6	6	200	2 May	9 Feb
Buckeye Pipe Line 50	33¾	33¾	33¾	50	32½ Apr	39 Jan
Buff Niag & East Pr pref 25					18⅝ Apr	22¾ Mar
$5 1st preferred *	96½	96	96½	550	88 Apr	100½ Jan
Bunker Hill & Sullivan 2.50		12	12	100	10 Mar	18 Jan
Burma Corp Am dep rcts		2⅜	2⅜	100	2¼ Apr	3¼ Jan
Burry Biscuit Corp 12½c					1¾ Mar	3½ Jan
Cable Elec Prods v t c *					5/16 Jan	7/16 Mar
Cables & Wireless Ltd—						
Amer dep rcts pref shs £1					4⅞ Apr	5 Jan
Calamba Sugar Estate 20					18 Apr	22 Jan
Canadian Car & Fdy pfd 25		26	26	100	19 Mar	27 May
Canadian Indus Alcohol A *		2⅞	2⅞	300	2¼ Mar	4¼ Jan
B non-voting *					2 Mar	3⅞ Jan
Canadian Marconi 1		15/16	15/16	300	15/16 Mar	1⅜ Jan
Capital City Products *					7 Apr	10½ Jan
Carib Syndicate 25c	1	1	1	800	⅛ Jan	1⅜ Jan
Carman & Co class A *					15 Feb	16 Ap
Class B *					2½ Apr	3½ Jan
Carnation Co common *					17⅞ Apr	21¼ Mar
Carnegie Metals com 1		½	⅝	300	½ May	1⅝ Jan
Carolina P & L $7 pref *	70½	70½	70½	50	65¼ Mar	85 Jan
$6 preferred *		65⅛	65⅛	10	60 Mar	80 Jan
Carrier Corp *		21⅛	23½	2,100	17⅝ Apr	32 Jan
Carter (J W) Co common 1					4⅜ May	6⅛ Jan
Casco Products *					6¾ Mar	15½ Jan
Castle (A M) com 10					17 Apr	25 Jan
Catalin Corp of Amer 1		2⅛	2¼	200	1⅞ Apr	3⅜ 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 *					14 Mar	23¾ Feb
1st preferred *					57 Apr	69 Jan
Cent Hud G & E com *	13⅜	13¼	13¾	1,500	10¾ Mar	14 May
Cent Maine Pw 7% pref 100	74	73¾	74¼	110	68½ May	84 Feb
Cent N Y Pow 5% pref 100		83½	83¾	90	75⅝ Apr	90 Jan
Cent Ohio Steel Prod 1		5	5	300	5 May	8⅞ Jan
Cent Pow & Lt 7% pref 100		70	70	25	64 Mar	77¼ Jan
Cent & South West Util 50c		1½	1¾	500	1 Mar	2¼ Jan
Cent States Elec com 1		½	9/16	400	⅜ Apr	¾ Jan
6% pref without warr 100	5½	5	5¾	525	3 Mar	7½ May
7% preferred 100		11	11½	150	6 Mar	15 Jan
Conv preferred 100					8 Apr	10 Apr
Conv pref opt ser '29 100	5¾	5¾	5¾	50	3 Mar	7½ Feb
Centrifugal Pipe *					3⅛ Mar	4 Jan
Chamberlin Metal Weather						
Strip Co 5	5	5	5	200	5 June	8¼ Jan
Charis Corp 10					5 Mar	7¾ Jan
Cherry-Burrell com 5					14⅞ May	21 Jan
Chesebrough Mfg 25		99	99	100	97 Mar	110 Mar
Chicago Flexible Shaft Co 5	54	53	54	100	40 Jan	60 Feb
Chic Rivet & Mach 4					5⅛ Mar	9½ Jan
Chief Consol Mining 1		¼	5/16	2,900	¼ June	11/16 Jan
Childs Co preferred 100	27	27	27	25	20½ Mar	39 Feb
Cities Service new com 10	8⅝	8¼	8¾	2,200	7¾ May	11 May
Preferred *	37¾	36½	38⅛	1,100	21½ Mar	47⅝ 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 *					26 Feb	67 Feb
City Auto Stamping *					4 Mar	6 Jan
City & Suburban Homes 10		x4	x4¼	200	2⅞ Mar	x4¼ May
Clark Controller Co 1					14 May	20 Jan
Claude Neon Lights Inc 1		1⅜	1⅜	100	1 Jan	2⅜ Jan
Clayton & Lambert Mfg *					2½ Mar	4 Mar
Cleveland Elec Illum *					30½ Feb	35½ Mar
Cleveland Tractor com *	4	3⅞	4	400	3¼ Mar	6⅝ Feb
Clinchfield Coal Corp 100					2 Apr	3¼ Jan
Club Alum Utensil Co *	1⅜	1⅜	1⅜	1,300	1 Mar	1½ Jan
Cockshutt Plow Co com *					7 Mar	10 Jan
Cohn & Rosenberger Inc *					5¾ May	6¼ Jan
Colon Development ord	1⅝	1⅝	1⅞	400	1⅝ June	3¾ Jan
6% conv pref £1					3¾ Mar	4½ Jan
Colorado Fuel & Iron warr					3½ Mar	7¼ Jan
Colt's Patent Fire Arms 25					45 Mar	61 Feb
Columbia Gas & Elec—						
Conv 5% preferred 100	50	50	50	50	48 Mar	60 Jan
Columbia Oil & Gas 1	3	3	3⅛	3,400	2⅜ Mar	4⅝ Jan
Commonwealth & Southern						
Warrants	⅛	⅛	⅛	2,000	⅛ Jan	¼ Jan
Commonw Distribut 1					⅛ Feb	⅛ May

For footnotes see page 3645

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Community P & L $6 pref *		21	21¾	75	16 Mar	28 Jan
Community Pub Service 25	22	22	22	250	18¼ Mar	25¼ May
Community Water Serv 1					½ Apr	1 Jan
Compo Shoe Mach— V t c ext to 1946		12¼	12⅝	700	11 Mar	15 Feb
Consol Biscuit Co 1		4⅞	5	400	3¼ Jan	5⅞ May
Consol Copper Mines 5	3¾	3½	4	2,900	3⅛ Mar	6⅜ Jan
Consol G E L P Balt com *	67	66	67	700	55 Mar	70 Jan
5% pref class A 100					113¼ Apr	115 Jan
Consol Gas Utilities 1		¾	1	1,200	9/16 Apr	1¼ May
Consol Min & Smelt Ltd 5		50	50	250	48¾ Apr	64¼ Jan
Consol Retail Stores 1					2½ Mar	3⅝ Jan
8% preferred 100					75 Mar	81¼ Jan
Consol Royalty Oil 10					1⅛ Mar	1⅜ Jan
Consol Stee Corp com *					2½ Mar	5¾ Jan
Cont G & E 7% prior pf 100					67¼ Apr	80 Jan
Continental Oil of Mex 1					3/16 May	¼ Jan
Cont Roll & Steel Fdy *		5¼	5¼	100	4⅜ May	8¾ Jan
§Continental Secur com 5					3¼ Mar	4 Feb
Cook Paint & Varnish *					6⅜ Mar	9⅜ Jan
$4 preferred *					51 Arp	54½ Mar
Cooper Bessemer com *		6	6	100	4½ Mar	9⅞ Jan
$3 prior preference *	14	14	14	100	14 Mar	17¼ Feb
Copper Range Co *					4⅜ May	7⅝ Jan
Copperweld Steel com 10					19 Mar	22⅞ Jan
Corroon & Reynolds— Common 1		2	2	1,000	1¾ Mar	3¼ Jan
$6 preferred A *					53¼ May	72 Jan
Cosden Petroleum com 1		1	1	1,100	5/16 May	2⅜ Jan
5% conv preferred 50					5⅛ Mar	13¾ Jan
Courtaulds Ltd £1					12 Jan	12 Jan
Cramp (Wm) & Sons com 1					⅝ May	1¼ Feb
Creole Petroleum 5		18¾	19½	1,000	17½ Mar	27⅞ Jan
Crocker Wheeler Elec *					3⅞ Mar	8⅛ Jan
Croft Brewing Co 1	⅝	⅝	⅝	1,600	9/16 Mar	⅞ Jan
Crowley, Milner & Co *		3	3	100	3 Jan	5 Jan
Crown Cent Petrol (Md) 5		3⅝	3⅝	100	3¼ Mar	5 Jan
Crown Cork Internat A *					8⅛ Mar	10⅜ Feb
Crown Drug Co com 25c		1¼	1¼	500	1 Mar	1⅜ Jan
Preferred 25					16 Mar	18 Feb
Crystal Oil Ref com *					⅝ Jan	1⅛ Feb
6% preferred 10		7	7	50	7 Jan	10½ Jan
Cuban Tobacco com v t c *					2⅜ Mar	4⅛ May
Cuneo Press Inc *					25 May	33 Apr
6½% preferred 100		103	103	50	102 Jan	106 Mar
Curtis Mfg Co (Mo) 5					9⅛ Feb	10 Feb
Darby Petroleum com 5					5⅛ Mar	8¾ Jan
Davenport Hosiery Mills *					11 Jan	13¾ Mar
Dayton Rubber Mfg com *					5¼ Apr	10½ Jan
Class A 35					17 Apr	22 Feb
Dejay Stores 1	3⅝	3⅝	3⅝	100	3⅛ Mar	7⅜ Jan
Dennison Mfg 7% pref 100					25 Mar	40 Jan
Derby Oil & Ref Corp com *		2⅛	2⅛	200	2 Mar	3⅜ Jan
Preferred *					38¼ Apr	58 Feb
Detroit Gasket & Mfg 1					6 May	9⅛ Jan
6% pref ww 20					10⅛ Mar	14 Jan
Detroit Gray Iron Fdy 1					1⅛ Mar	2 Jan
Det Mich Stove Co com 1	1½	1½	1½	100	1½ May	3¼ Jan
Detroit Paper Prod 1		1¾	1¾	100	1¾ May	3⅛ Jan
Detroit Steel Products *					14 Mar	22 Feb
De Vilbiss Co com 10						
Preferred 10						
Diamond Shoe Corp com *		13¾	13¾	25	11 May	16 Jan
Distilled Liquors Corp 5					3 Mar	9 Jan
Distillers Co Ltd £1					22⅜ Mar	24⅜ Feb
Divco-Twin Truck com 1		2⅜	2⅜	100	2⅜ Mar	3⅝ Jan
Dobeckmun Co com 1					9⅞ Mar	13 Jan
Dominion Steel & Coal B 25					9⅝ Mar	15⅞ Jan
Domin Tar & Chem com *						
5½% preferred 100						
Dominion Textile com *					67 Jan	67 Jan
Draper Corp *		49½	49½	20	47 Mar	63 Jan
Driver Harris Co 10					11¼ Mar	20⅛ Jan
7% preferred 100					108 Mar	110 Mar
Dubilier Condenser Corp 1					1 Mar	2 Feb
Duke Power Co 100					54 Mar	65 Jan
Durham Hosiery cl B com *					½ Jan	⅝ Mar
Duro-Test Corp com 1		5	5	100	3¾ Apr	6¾ Jan
Duval Texas Sulphur *		6¼	6¼	100	6 May	9⅞ Feb
Eagle Picher Lead 10	8	7⅛	8	1,100	7 Mar	13¼ Jan
East Gas & Fuel Assoc— Common *		2	2⅛	1,000	2 Mar	3¾ Jan
4½% prior preferrd 100	45	45	49	275	43 Mar	52 May
6% preferred 100		15	16	250	15 June	31 Jan
Eastern Malleable Iron 25					6⅛ Apr	11 Jan
Eastern States Corp *	1⅛	1⅛	1⅛	200	⅞ Mar	1⅞ Jan
$7 preferred series A *					14 Mar	26 Jan
$6 preferred series B *					13 Mar	24 Jan
Easy Washing Mach B *	2¾	2¾	2¾	100	2¾ June	4⅞ Jan
Economy Grocery Stores *		13¼	13¼	50	13 Jan	14 Jan
Edison Bros Stores 2		10⅛	10¼	200	10⅛ Apr	14 Feb
Eisler Electric Corp 1		⅞	⅞	100	¾ Mar	1½ Jan
Elec Bond & Share com 5	6⅞	6¼	7⅝	22,500	4½ Mar	10⅛ Jan
$5 preferred *		44⅛	46¼	200	36 Mar	54¾ May
$6 preferred *	50¾	50	52	1,200	42 Mar	59 May
Elec Power Assoc com 1	2⅞	2⅞	3	300	2 Mar	4 Jan
Class A 1	2⅞	2⅞	3⅛	300	2 Mar	4 Jan
Elec P & L 2d pref A *		22	23	300	15¼ Mar	35 Jan
Option warrants		3⅞	3⅞	100	2¼ Mar	5½ Jan
Electric Shareholding— Common 1					1¼ Apr	2½ Jan
$6 conv pref ww *					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	1	200	1 Jan	1⅝ Feb
Elgin Nat Watch Co 15					17 Apr	24 Jan
Empire Dist El 6% pf 100					81⅞ Jan	55 May
Empire Gas & Fuel Co— 6% preferred 100	46¾	45½	46¾	75	28 Jan	56 May
6½% preferred 100					28 Feb	55½ May
7% preferred 100		48	50½	200	28 Jan	57½ May
8% preferred 100					32 Jan	58 May
Empire Power part stock *					17¾ May	22 Feb
Emsco Derrick & Equip 5					6¼ Mar	10¾ Feb
Equity Corp com 10c		9/16	9/16	800	½ Mar	15/16 Jan
Esquire-Coronet 1	8¼	7¾	8½	500	7 May	13 Jan
Eureka Pipe Line com 50		23	23	100	22⅝ Mar	31 Jan
European Electric Corp— Option warrants					1/16 Mar	¼ Jan
Fairchild Aviation 1		3¼	3½	300	2 Mar	4 May
Falstaff Brewing 1		8	8⅛	1,000	6½ Mar	10 Apr
Fanny Farmer Candy com 1					16¾ Mar	20⅞ Jan
Fansteel Metallurgical *					4 Mar	6¼ Jan
Fedders Mfg Co 5		5⅛	5⅛	200	4⅛ Mar	8½ Jan
Federal Compress & Warehouse Co com 25					32 Jan	32 Jan
Ferro Enamel Corp 1		15½	15½	200	15 Mar	23 Jan
Fiat Amer dep rights					11½ Mar	14⅝ Mar
Fidelio Brewery 1	5/16	¼	5/16	300	¼ Jan	7/16 Jan
Fire Association (Phila) 10					39½ Apr	60½ Jan
Fisk Rubber Corp 1		4⅝	5	700	4¼ Mar	7¾ Jan
$6 preferred 100					48½ Mar	63¼ Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Florida P & L $7 pref *	38½	38	39	450	26 Mar	41¾ Jan
Ford Motor Co Ltd— Am dep rcts ord reg £1	4⅛	3⅞	4⅛	1,800	3⅞ May	5⅝ Jan
Ford Motor of Can cl A *	16¼	16¼	16½	500	14⅝ Mar	18⅞ Jan
Class B *					15 Mar	18½ May
Ford Motor of France— Amer dep rcts 100 frcs					1¼ Mar	2½ Apr
Fox (Peter) Brew Co 5	10⅛	10⅛	10⅛	100	7⅝ Jan	10⅛ June
Franklin Rayon Corp 1					2⅝ Apr	5 Jan
Froedtert Grain & Malt— Common 1					6¼ Mar	8¼ Jan
Conv preferred 15	15	15	15	50	14¼ Jan	16⅛ Jan
Fruehauf Trailer Co 1					5⅝ Mar	11 Jan
Fuller (Geo A) Co com 1					6¼ Mar	10⅛ June
$3 conv preferred *					18 Mar	21¼ May
4% conv preferred 100					28 Mar	34 May
Gamewell Co $6 conv pf *					86 Jan	87 Jan
Gatineau Power Co com *					7½ Mar	9⅞ May
5% preferred 100	83¾	83¾	83¾	10	75 Apr	83¾ June
General Alloys Co *		1½	1½	100	1¼ Mar	2¼ Jan
Gen Electric Co Ltd— Amer dep rcts ord reg £1					16¾ Mar	19¾ Jan
Gen Fireproofing com *					9 Mar	14 Feb
General Investment com 1		5/16	5/16	100	¼ Apr	½ Jan
$6 preferred *					41 Apr	50 Mar
Warrants		1/32	1/32	500	1/64 May	1/32 Jan
Gen Outdoor Adv 6% pf 100	66	66	66	20	65 Feb	70 Jan
Gen Pub Serv $6 pref *		32	32	40	30 Mar	47 Jan
Gen Rayon Co A stock *					1 May	1¼ Jan
General Telephone com 20		11⅜	11⅜	100	8⅞ Mar	14 Jan
$3 conv preferred *					40 Mar	44 Mar
General Tire & Rubber— 6% preferred A 100					75 May	88 Jan
Gen Water G & E com 1					4⅛ Apr	5⅞ Mar
$3 preferred *					26½ Mar	28¼ Mar
Georgia Power $6 pref *	74	74	74	25	58 Apr	76⅛ May
$5 preferred *					57 May	59 May
Gilbert (A C) common *					4¼ Mar	6¾ Jan
Preferred *	36½	36½	36½	20	38 Mar	41 Feb
Gilchrist Co *					5 Apr	6¾ Jan
Glen Alden Coal *	4¾	4¾	4⅞	200	4⅝ May	6⅝ Jan
Godchaux Sugars class A *					26 Mar	35 Jan
Class B *					10 Mar	17⅛ Feb
$7 preferred *					89 Apr	93 Jan
Goldfield Consol Mines 1	⅛	⅛	⅛	1,700	1/16 May	3/16 Jan
Gorham Inc class A *					2 Feb	2¾ Apr
$3 preferred *		18½	18½	50	16 Apr	19¼ Jan
Gorham Mfg Co— V t c agreement extend *					13½ Mar	20¾ Jan
§Grand Nation'l Films Inc 1	7/16	⅜	½	2,400	¼ Mar	1⅛ Jan
Grand Rapids Varnish *					5¼ Mar	9½ Jan
Gray Telep Pay Station 10		3¾	3¾	100	3⅛ Mar	6⅞ Jan
Great Atl & Pac Tea— Non-vot com stock *	39¾	39	39¾	75	36 Mar	49½ Jan
7% 1st preferred 100	120	120	120	25	117½ Apr	124½ Feb
Gt Northern Paper 25		26¼	26¾	200	25½ Apr	33 Jan
Greenfield Tap & Die *					4¼ Mar	7¼ Feb
Grocery Sts Prod com 25c		1½	1½	200	⅞ Mar	3 Jan
Grumman Aircraft Engr 1	8¼	8¼	8¼	100	8¼ May	9⅝ May
Guardian Investors 1					3/16 Feb	5/16 Jan
Gulf Oil Corp 25	35⅜	33½	35¾	1,800	33 Mar	42⅞ Feb
Gulf States Util $5.50 pref *					72 Feb	80 Jan
$6 preferred *					81 Jan	88 Mar
Hall Lamp Co *	2	2	2	400	1⅞ Mar	3¼ Jan
Haloid Co 5		9⅛	9⅛	100	9 Mar	12 Jan
Hartford Elec Light 25					50 Apr	58⅛ Mar
Hartford Rayon v t c 1	1¼	1⅛	1¼	600	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	2¾	2⅝	2¾	300	2⅝ June	6 Jan
Hazeltine Corp *	16	16	16¼	500	13¾ Mar	16¾ May
Hearn Dept Store com 5		4¼	4¼	100	4⅛ May	9 Jan
6% preferred 50		23	23½	100	20 Apr	30 Jan
Hecla Mining Co 25c	6½	6¼	6¾	600	6⅛ May	10¾ 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	7	7	7	100	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	8	100	5¼ Mar	12½ Jan
Hollinger Consol G M 5	14	13⅝	14	900	11¼ Mar	14⅜ Jan
Holophane Co common *					9 May	14½ Feb
Holt (Henry) & Co cl A *					5½ Mar	6 Apr
Hormel (Geo A) & Co com *					18½ May	20 Apr
Horn (A C) Co common 1					3⅝ Apr	4 Feb
Horn & Hardart *					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 *	58½	57¼	59½	2,300	56 Mar	70 Feb
Hummel-Ross Fibre Corp 5					2¼ Mar	6¼ Jan
§Huylers of Del Inc— Common 1					¼ Mar	⅝ Jan
7% pref stamped 100		5¾	5¾	500	4¾ Mar	7½ Feb
7% pref unstamped 100					7½ Jan	7½ Jan
Hydro Electric Securities *					3 Mar	5⅛ Jan
Hygrade Food Prod 5	1⅜	1⅜	1½	300	1⅜ June	2¼ Jan
Hygrade Sylvania Corp *	18	18	19	150	18 June	33½ Jan
Illinois Iowa Power Co *		3⅛	3⅜	1,000	2 Mar	4¼ Jan
5% preferred 50		13¾	15	800	12 Mar	17½ Mar
Div arrear ctfs		4	4⅜	600	3⅜ Mar	6 Jan
Illinois Zinc *	8½	8½	8½	50	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 *	15⅞	15⅞	17	2,700	15 Mar	19½ Mar
Registered *	16	16	17	800	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					6⅝ Jan	8¼ Mar
Indiana Service 6% pf 100		12½	12½	30	10 Feb	16 Mar
7% preferred 100		10	10	10	10 May	19¼ May
Indpls P & L 6½% pf 100					82 Apr	88½ Jan
Indian Ter Illum Oil— Non-voting class A *					1⅛ Mar	1½ Jan
Class B *					1⅛ Mar	1⅝ Feb
Industrial Finance— V t c common 1					⅜ Mar	½ Mar
7% preferred 100	10	9	10	100	7 Feb	10 June
Insurance Co of No Am 10	59	56	59	300	48¼ Mar	61½ Jan
International Cigar Mach *					16¾ Mar	22 Jan
Internat Hydro-Elec— Pref $3.50 series 50		13¾	13¾	200	8⅜ Apr	17⅞ May
A stock purch warrants					⅛ Feb	⅜ May
Internat Metal Indus cl A *					6 Apr	7 Mar
Internat Paper & Pow warr		1⅞	2	1,800	1¼ Mar	3½ Jan
International Petroleum *	25	x25	x25½	3,000	23 Mar	31¼ Mar
Registered *		25¼	25¼	100	24½ Apr	31 Mar
International Products *	3⅛	3⅛	3½	500	2½ Mar	4⅝ Feb
Internat Radio Corp 1		6¾	7⅝	300	5 Mar	8½ Jan
Internat Safety Razor B *					¼ Jan	½ Feb

For footnotes see page 3645.

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
International Utility—									
Class A	*					6	Mar	9	Jan
Class B	1		⅝	⅝	100	⅛	Mar	1	Jan
$1.75 preferred	*					7½	May	9½	Jan
$3.50 prior pref	*	25	25	25⅝	400	24½	Apr	28½	Mar
Warrants series of 1940						1/16	Feb	⅛	Jan
International Vitamin	1		3⅛	3⅛	100	2½	Mar	4	Jan
Interstate Home Equip	1	3	3	3	400	3	May	4½	Jan
Interstate Hosiery Mills	*					25¼	Feb	28	Jan
Interstate Power $7 pref	*		4½	4½	30	2¾	Mar	6½	May
Investors Royalty	1					3/16	May	½	Jan
Iron Fireman Mfg v t c	10		12¾	12¾	100	11½	Mar	15½	Jan
Irving Air Chute	1	8½	8½	8⅞	400	7⅜	Mar	12¼	Jan
Italian Superpower A	*		⅜	⅜	400	⅜	Mar	⅝	Jan
Jacobs (F L) Co	1	2	2	2⅛	2,600	2	May	7⅛	Jan
Jeannette Glass Co	*		1½	1½	100	1½	June	3½	Jan
Jersey Central Pow & Lt—									
5½% preferred	100					52¼	Apr	66	Jan
6% preferred	100	69	69	69	20	61	Apr	73	Jan
7% preferred	100					68	Apr	85	Jan
Jones & Laughlin Steel	100					21	Mar	43½	Jan
Kansas G & E 7% pref	100					106	May	108½	Mar
Keith (G E) 7% 1st pref	100					21⅜	Jan	21⅜	Jan
Kennedy's Inc	5					4	Mar	7¼	Mar
Ken-Rad Tube & Lamp A	*					5⅛	Apr	11¾	Jan
Kingsbury Breweries	1					¾	Feb	1	Jan
Kings Co Ltg 7% pf B	100		34	34	10	28½	Mar	42	Mar
5% preferred D	100					22	Mar	30	Jan
Kingston Products	1	1¾	1¾	1⅞	700	1⅜	Mar	3½	Jan
Kirby Petroleum	1					3⅛	May	5	Feb
Kirkl'd Lake G M Co Ltd	1					11/16	Mar	1⅛	Jan
Klein (D Emil) Co com	*					13½	May	15½	Jan
Kleinert (I B) Rubber Co	10					5½	Mar	6½	May
Knott Corp common	1					z5¾	Mar	9	Jan
Kobacker Stores common	*					10¾	Jan	12½	Feb
Koppers Co 6% pref	100		100	101	125	95	Mar	102½	Jan
Kress (S H) & Co	10					11½	Feb	12⅝	Feb
Kreuger Brewing Co	1					5⅝	Mar	11	Jan
Lackawanna RR (N J)	100					38	May	46	Feb
Lake Shores Mines Ltd	1	50⅝	48½	50⅝	5,300	45½	Mar	58¾	Feb
Lakey Foundry & Mach	1	1¾	1¾	1⅞	700	1⅜	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	*		13¾	14	200	12½	Feb	14	June
Lehigh Coal & Nav	*	2⅞	2⅞	3⅛	1,400	2⅜	May	5	Feb
Leonard Oil Develop	25	⅜	⅜	7/16	500	⅜	Mar	11/16	Jan
Le Tourneau (R G) Inc	1					13	Mar	19	May
Line Material Co	*					16¾	Apr	20½	Jan
Lion Oil Refining	*		18¼	20⅛	1,400	15⅜	Mar	25½	Jan
Lipton (Thos J) class A	1					10½	Jan	14	Feb
6% preferred	25					19½	Apr	25	Jan
Lit Brothers common	*					1	Mar	2⅛	Jan
Loblaw Groceterias cl A	*					19	Mar	22½	May
Locke Steel Chain	5	10	10	10½	150	7½	Mar	10⅞	May
Lockheed Aircraft	1	9½	9	9¾	5,400	5⅞	Mar	10½	Jan
Lone Star Gas Corp	*		7½	7¾	1,100	6⅝	Mar	9¼	Jan
Long Island Lighting—									
Common	*	1⅜	1⅜	1½	400	1	Mar	1⅞	Jan
7% preferred	100		31	32⅜	80	30	Apr	42	Jan
6% pref class B	100		28	28	50	25½	Apr	34½	Jan
Loudon Packing	*	1⅝	1⅝	1⅝	700	1⅝	Mar	2⅝	Jan
Louisiana Land & Explor	1	6⅞	z6⅞	7⅛	1,700	6½	Mar	9⅜	Jan
Lucky Tiger Comb G M	10	9/16	9/16	9/16	100	½	Mar	⅞	Jan
Lynch Corp common	5					24	Mar	38	Jan
Majestic Radio & Tel	1		¾	⅞	800	⅝	Mar	1¼	Jan
Mangel Stores	1		1⅜	1¾	100	1⅜	Apr	3½	Jan
$5 conv preferred	*					30	May	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	*		17	17	100	17	May	24	Mar
Marion Steam Shovel	*					3⅝	Mar	7¼	Jan
Mass Util Assoc v t c	1		1⅞	1⅞	100	1⅛	Mar	2⅛	Jan
Massey Harris common	*	6	6	6	200	4⅜	Mar	7⅜	Feb
Master Electric Co	1		13⅛	13⅜	100	11½	Mar	16¼	Jan
May Hosiery Mills Inc—									
$4 preferred w w	*					47	Feb	53	May
McCord Rad & Mfg B	*		2	2	100	1½	Mar	3¼	Jan
McWilliams Dredging	*	14	13⅜	14⅝	2,700	7¾	Mar	14¾	May
Mead Johnson & Co	*	98	98	98	100	90	Mar	107½	Jan
Memphis Nat Gas com	5	3¾	3¾	3⅞	300	3⅛	Mar	4⅞	Mar
Memphis P & L $7 pref	*					45	Mar	55	Jan
Mercantile Stores com	*					13½	Mar	19	Jan
Merchants & Mfg cl A	1					3	Mar	4	Jan
Participating preferred	*					21	Mar	23¾	Mar
Merritt Chapman & Scott	*		2¾	2¾	100	2	Mar	4½	Jan
Warrants						⅛	Apr	½	Jan
6½% A preferred	100					30½	Mar	50	Jan
Mesabi Iron Co	1					⅛	Mar	⅝	Jan
Metal Textile Corp new	25c					⅞	Jan	1⅛	Feb
New partic preferred	15					25	Apr	29½	Feb
Metropolitan Ddison									
$6 pref	*	85	85	85	25	74¼	May	85	May
Mexico-Ohio Oil	*		⅝	⅝	100	⅛	Mar	15/16	Jan
Michigan Bumper Corp	1	½	½	½	3,200	½	Mar	⅞	Jan
Michigan Gas & Oil	1	2⅝	2⅛	2½	1,300	2	Apr	5⅝	Jan
Michigan Steel Tube	2.50					5	May	8¾	Jan
Michigan Sugar Co	*					3/16	Mar	¾	Jan
Preferred	10					3¼	Mar	5	Feb
Middle States Petrol—									
Class A v t c	*	3	2½	3	300	1⅞	Apr	4	Jan
Class B v t c	*					⅛	Mar	¾	Apr
Middle West Corp com	5	5⅞	5⅜	5⅞	800	5⅛	Apr	6⅞	May
Warrants						½	May	⅞	May
Midland Oil Corp—									
$2 conv pref	*					3⅝	Apr	10	Feb
Midland Steel Products—									
$2 non-cum div shs	*		10	10½	200	9½	Mar	z14½	Mar
Midvale Co	*		59¾	59¾	25	59¾	May	80½	Jan
Mid-West Abrasive	50c		⅞	1	300	⅞	June	1⅛	Jan
Midwest Oil Co	10					6¾	Mar	8½	May
Midwest Piping & Sup	*					8½	Mar	z11½	Feb
Mining Corp of Canada	*					1⅛	Mar	2⅛	Feb
Minnesota Mining & Mfg	*					24¾	Feb	30	Apr
Minnesota P & L 7% pf	100					75	Feb	76	Mar
Miss River Power pref	100					103	May	107	Jan
Missouri Pub Serv com	*					2⅛	Mar	3⅝	May
Mock, Jud, Voehringer—									
Common	$2.50					6¾	Jan	z8¾	Mar
Molybdenum Corp	1	3⅞	3⅞	4⅛	600	3⅛	Mar	6¾	Feb
Monarch Machine Tool	*					12½	Mar	13	Mar
Monogram Pictures com	1	1½	1½	1⅝	800	1⅛	Mar	2½	Jan
Monroe Loan Soc A	1					1⅛	Feb	2	Jan
Montana Dakota Util	10					4⅛	Apr	5⅛	May
Montgomery Ward A	*					122	Mar	140	Jan
Montreal Lt Ht & Pow	*					28	Apr	31	Feb
Moody Investors pref	*	20¼	20¼	21	150	20¼	May	27	Mar
Moore Corp Ltd com	*					28¾	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						3⅛	Feb	3⅛	Feb
Mountain City Cop com	5c		3¾	4	4,000	3¾	May	9⅞	Jan
Mountain Producers	10	5	5	5	1,300	4⅛	Mar	5⅝	May
§Mountain States Power	*					⅛	Jan	¾	Jan
Mountain Sts Tel & Tel	100					100	Mar	121	Jan
Murray Ohio Mfg Co	*		7	7	300	6	Mar	10	Jan
Muskegon Piston Ring	2½					7¼	May	12¼	Jan
Machman-Springfilled	*					8	Apr	8½	Mar
Nat Auto Fibre com	1		4¼	4¼	100	3⅛	Mar	7	Jan
National Baking Co com	1					4½	Mar	7	Jan
Nat Bellas Hess com	1		⅝	11/16	300	⅝	Mar	1	Jan
National Candy Co com	*					7	May	7	May
National City Lines com	1	7⅜	7⅜	7⅜	100	6	May	11½	Jan
$3 conv pref	50					25	Apr	37	Jan
National Container (Del)	1	5⅞	5⅞	6	500	5⅞	May	9	Feb
National Fuel Gas	*	13⅛	13⅛	13¼	600	12⅛	Apr	14⅝	Jan
Nat Mfg & Stores com	*		2⅜	2⅜	200	2	Mar	3	Jan
National Oil Products	4					15	Mar	20½	Jan
National P & L $6 pref	*	56	54	56	400	38½	Mar	63	Jan
National Refining Co	25					3	May	4¾	Jan
Nat Rubber Mach	*		3	3	200	2½	Mar	5⅛	Jan
Nat Service common	1					1/16	Mar	3/16	Feb
Conv part preferred	*					1⅛	Mar	2	Feb
National Steel Car Ltd	*					32	Mar	41½	Feb
National Sugar Refining	*		11	11½	300	10⅝	May	18¼	Jan
National Tea 5½% pref	10					4½	Jan	5½	Jan
National Transit	12.50		7¾	7¾	100	x7⅜	May	9¼	Jan
Nat Tunnel & Mines	*		1¾	1¾	600	1½	Jan	3	Jan
Nat Union Radio Corp	1	½	½	½	600	⅜	Mar	⅞	Jan
Navarro Oil Co	*		12⅛	12½	200	12⅛	May	15	Feb
Nebel (Oscar) Co com	*		7/16	7/16	100	7/16	Feb	⅞	Mar
Nebraska Pow 7% pref	100		106	106	40	105	May	111	Jan
Nehi Corp common	*		39	40	300	29½	Mar	47	Feb
Nelson (Herman) Corp	5					3½	Mar	6	Jan
Neptune Meter class A	*					4⅝	Arp	7¾	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					36	Mar	62	Jan
$2 pref	*					15	Apr	15	Apr
New England Tel & Tel	100					85	Mar	102	Jan
New Haven Clock Co	*					4½	Mar	10	Jan
New Idea Inc com	*					12	May	12½	May
New Jersey Zinc	25	48	48	50	700	45½	Mar	72½	Jan
New Mex & Ariz Land	1					1½	Mar	2⅝	Jan
Newmont Mining Corp	10		47⅛	50	900	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		9	9	9½	300	5⅛	Mar	11	May
N Y & Honduras Rosario	10	25	25	25	150	20	Mar	30	Jan
N Y Merchandise	10					6½	Apr	10	Jan
N Y Pr & Lt 7% pref	100		96	96	10	91¼	Apr	101	Jan
$6 preferred	*	87	86	87	20	81	Apr	94⅛	Jan
N Y Shipbuilding Corp—									
Founders shares	1					5	Mar	9¼	Jan
New York Transit Co	5					4	Jan	4½	Jan
N Y Water Serv 6% pf	100					10½	Mar	19	Jan
Niagara Hudson Power—									
Common	10	6⅞	6¾	7⅛	2,700	5⅛	Mar	8½	Jan
5% 1st pref	100	78¾	76	78¾	400	70	Mar	79	Jan
5% 2d preferred	100					60	May	66	Jan
Class A opt warr						⅛	Feb	3/16	Jan
Class B opt warr						⅛	Apr	1¼	Feb
Niagara Share—									
Class B common	5		4⅝	4⅝	100	3¾	Mar	6½	Jan
Class A pref	100					89½	Jan	89½	Jan
Niles-Bement Pond	*	28	27	x29	1,600	24¼	Apr	38½	Jan
Nineteen Hundred Corp B	1					7¾	Mar	9¼	Feb
Nipissing Mines	5	1⅝	1⅝	1⅝	400	1⅝	Mar	2⅛	Feb
Noma Electric	1	4	4	4	2,200	3	Mar	4½	Jan
Nor Amer Lt & Pow—									
Common	1	1¼	1¼	1⅜	600	⅞	Mar	2⅛	May
$6 preferred	*		36	36	50	31	Mar	37½	Jan
North Amer Rayon cl A	*					12½	Mar	24	Jan
Class B com	*					11¾	Mar	23½	Feb
6% prior preferred	50					42	Apr	43	Jan
No Am Utility Securities	*					⅜	Mar	1⅛	Jan
Nor Central Texas Oil	5		3⅝	3⅝	100	3⅛	Mar	4	Jan
Nor European Oil com	1	⅛	⅛	⅛	3,000	⅛	Jan	3/16	Jan
Nor Ind Pub Ser 6% pf	100		59	59	60	47	Apr	66	Jan
7% preferred	100					50	Apr	77	Jan
Northern Pipe Line	10					4	Mar	6	Feb
Nor Sts Pow com cl A	100		10	11½	14,500	6⅞	Mar	14¼	Jan
Northwest Engineering	*					8¼	Mar	13¾	Jan
Novadel-Agene Corp	*		20	20	100	18	Mar	24⅞	Jan
Ohio Brass Co cl B com	*	20¼	20¼	20¼	75	20¼	June	34¾	Jan
Ohio Edison $6 pref	*					87	May	94¾	Feb
Ohio Oil 6% pref	100		100½	101	300	100	May	109¾	Jan
Ohio Power 6% pref	100		111⅛	111⅛	20	109½	Apr	112¼	Mar
Ohio P S 7% 1st pref	100	93⅛	93⅛	93⅛	10	93⅛	June	101⅝	Mar
6% 1st preferred	100					85	Apr	91½	Jan
Oilstocks Ltd com	5					8⅜	Mar	9⅞	Jan
Oklahoma Nat Gas com	15	8⅝	8	8¾	600	6¾	Mar	10⅛	Jan
$3 preferred	50	28	28	28½	150	21½	Jan	31	Feb
6% conv pref	100					89	May	93½	May
Oldetyme Distillers	1		1⅜	1⅜	100	1⅜	Mar	2¾	Jan
Oliver United Filters cl B	*					5½	Mar	5½	Mar
Overseas Securities	*		2¾	2¾	100	2¾	June	3½	Jan
Pacific Can Co com	*					4⅛	Mar	6¾	Feb
Pacific G & E 6% 1st pf	25	30	29⅜	30	800	27⅛	Mar	30¾	Jan
5½% 1st preferred	25					25⅞	Apr	27¾	Jan
Pacific Ltg $6 pref	*		104½	104½	25	98¼	Mar	105½	Jan
Pacific P & L 7% pref	100		55½	58	50	46	Apr	60	May
Pacific Public Service	*					3¾	Mar	5¾	May
$1.30 1st preferred	*					15⅛	Apr	17⅞	Jan
Pan-Amer Airways	*		12⅞	12⅞	100	12¼	May	19⅝	Jan
Pantepec Oil of Venez	1	4⅜	4⅛	4½	10,900	3¾	May	7⅝	Feb
Paramount Motors Corp	1		3⅜	3⅜	100	3⅜	May	4⅜	Jan
Parker Pen Co	10					14	Feb	15	Jan
Parkersburg Rig & Reel	1	12½	12½	13¼	400	12½	June	19	Jan
Patchogue-Plymouth Mills	*					13	May	23	Jan
Pender (D) Grocery A	*					18	Mar	24¼	Jan
Class B	*					2¼	Mar	4	Jan
Peninsular Telph com	*		23	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	*					2¾	Apr	8½	Feb
Penn Mex Fuel Co	1					2½	Apr	2½	Apr
Penn Traffic Co	2.50					2½	Mar	2½	Mar
Penhroad Corp v t c	1	1¾	1¾	1⅞	3,000	1⅝	Mar	2¾	Jan
Penn Cent Airlines com	1		4½	4½	200	4½	May	5	May
Pa Pr & Lt $7 pref	*	87½	86¼	88	250	79½	Mar	90⅞	Jan
$6 preferred	*					74	Mar	82	Jan
Penn Salt Mfg Co	50		121½	121½	25	121½	May	149½	Jan
Pa Water & Power Co	*					59	Mar	72¾	Jan
Pepperell Mfg Co	100		54¾	55	50	54¾	Apr	77	Jan
Perfect Circle Co	*		24	24	100	24	Mar	24½	Mar

For footnotes see page 3645.

STOCKS (*Continued*) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Pharis Tire & Rubber----1					3⅛ Apr	5⅛ May
Philadelphia Co com----*					5¼ Mar	7¾ May
Phila Elec Co $5 pref----*					112¾ Feb	115¼ Mar
Phila Elec Pow 8% pref 25		31	31	25	29¾ Mar	31½ Feb
Phillips Packing Co----*					2⅞ May	4 Jan
Phoenix Securities—						
Common----1		2⅛	2¼	200	1⅝ Mar	3¼ Jan
Conv pref series A----10					10½ Mar	21 Jan
Pierce Governor common---*					z10¾ Mar	17¾ Jan
Pines Winterfront----1					1 Jan	1⅛ Jan
Pioneer Gold Mines Ltd---1	3⅛	3	x3⅛	1,900	2¾ Mar	3¼ Jan
Pitney-Bowes Postage						
Meter----*	6¼	6¼	6½	1,100	5½ Jan	6¾ Mar
Pitts Bess & L E RR----50					37½ Mar	39 Mar
Pittsburgh Forgings----1		4⅝	5¼	900	4½ Mar	9½ Jan
Pittsburgh & Lake Erie-50		37½	39½	130	34¼ Mar	62½ Jan
Pittsburgh Metallurgical 10					4½ Mar	7¾ Jan
Pittsburgh Plate Glass---25	63	63	65¾	2,000	55 Mar	90 Jan
Pleasant Valley Wine Co-1	⅞	⅞	⅞	500	⅝ Apr	1⅛ Jan
Plough Inc----*	6⅞	6⅞	7	200	6⅛ Mar	8⅛ Jan
Polaris Mining Co----25c		2⅝	2⅝	200	2⅛ Feb	3¾ Mar
Potrero Sugar common----5					5/16 Mar	1¼ Jan
Powdrell & Alexander----5	3	3	3	200	2¾ Mar	4⅜ Jan
Power Corp of Canada----*		10	10	100	10 June	14¾ Feb
6% 1st preferred----100					95 Feb	95 Feb
Pratt & Lambert Co----*		18	18	100	18 May	21½ Jan
Premier Gold Mining----1	1⅞	1⅞	2	1,000	1¾ Mar	2⅛ Feb
Prentice-Hall Inc----*					37 Mar	37 Mar
Pressed Metals of Amer---*		13½	14	200	9½ Mar	18 Jan
Producers Corp----1					1/16 Apr	3/16 Jan
Prosperity Co class B----*		4½	4½	100	3½ Mar	6¾ Jan
Providence Gas----*					6¾ Mar	7½ Jan
Prudential Investors----*		4½	4½	100	3¾ Mar	6¾ Jan
$6 preferred----*		92	92	100	91½ Feb	98 Jan
Public Service of Indiana—						
$7 prior preferred----*		23½	23⅛	10	22 Jan	35¾ Mar
$6 preferred----*		14	15	40	11¼ Jan	22¾ 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					75¼ Apr	80 May
7% prior lien pref----100					87 May	89 Jan
‡Pub Util Secur $7 pt pf---*					⅝ May	⅝ Apr
Puget Sound P & L—						
$5 preferred----*		28	29	150	23¾ Mar	35⅝ May
$6 preferred----*	13½	12¾	14½	250	10¾ Mar	17⅜ Feb
Puget Sound Pulp & Tim-*					4¼ May	7¼ Jan
Pyle-National Co com---5					7 May	7¼ May
Pyrene Manufacturing---10		4¾	4¾	100	4½ Mar	7 Jan
Quaker Oats common----*		95	95	10	90 Mar	100¾ Jan
6% preferred----100		140	140	60	136 May	140 Feb
Quebec Power Co----*		15	15	25	13¾ Mar	15¾ Mar
Ry & Light Secur com----*					7¾ Mar	10 Jan
Railway & Util Invest A--1					¼ Feb	½ Feb
Rainbow Luminous Prod—						
Class A----*		¼	¼	300	¼ Mar	¼ Jan
Class B----*	⅛	⅛	⅛	300	⅛ Jan	¼ Jan
Raymond Concrete Pile—						
Common----*					10¾ Feb	16 Feb
$3 conv preferred----*					29 Feb	34 May
Raytheon Mfg com----50c		2½	2½	100	1½ Mar	2¾ May
Red Bank Oil Co----*	6	5¼	6	900	3½ Jan	8 May
Reed Roller Bit Co----*		23	23	100	19 Mar	28¾ Jan
Reeves (Daniel) common---*					2¾ May	4 Feb
Reiter-Foster Oil new---50c		¼	5/16	400	¼ Mar	5/16 Jan
Reliance Elec & Eng'g----5					8⅞ May	11½ Jan
Reybarn Co Inc----1					2⅛ Mar	2½ Mar
Reynolds Investing----1		¼	¼	1,700	¼ Mar	1⅛ Jan
Rice Stix Dry Goods----*					4 Mar	5½ Jan
Richmond Radiator----1	1½	1½	1½	300	1 Mar	2¼ Jan
Rio Grande Valley Gas Co—						
Voting trust ctfs----1	¼	¼	¼	300	¼ Mar	7/16 Jan
Rochester G&E6%pfD 100					90 Apr	96¼ Feb
Roeser & Pendleton Inc---*					11¼ Apr	13½ Jan
Rome Cable Corp com----5	5¾	4⅞	5¾	1,100	4 Mar	7½ Jan
Roosevelt Field Inc----5					1 Jan	1½ Mar
Root Petroleum Co----1	1⅞	1⅞	1⅞	400	1⅜ Mar	3½ Jan
$1.20 conv pref----20					3⅞ Mar	9¾ Jan
Rossia International----*		5/16	5/16	300	5/16 Jan	7/16 Feb
Royal Typewriter----*					30¾ Apr	49 Jan
Russeks Fifth Ave----2½					4¼ Mar	6 Jan
Rustless Iron & Steel----1	6¼	6¼	6½	400	5 Mar	9¼ Jan
$2.50 conv pref----*					35 Mar	38 Feb
Ryan Consol Petrol----*					2⅛ Mar	4 Jan
Ryerson & Haynes com---1					½ Mar	1¼ Jan
Safety Car Heat & Lt----*					48 Mar	92 Jan
St Lawrence Corp Ltd----*						
$2 conv pref A----50					12¾ Apr	13 Apr
St Regis Paper com----5	2¾	2⅝	2⅞	1,000	2⅛ Mar	4⅛ Jan
7% preferred----100					42 Mar	63¾ Jan
Samson United Corp com 1	2	2	2	200	1¾ Mar	3¾ Jan
Savoy Oil Co----5					1⅜ May	2¼ Jan
Schiff Co common----*		9¼	9½	200	8 Mar	15 Jan
Scovill Mfg----25		17½	18⅛	400	17½ June	29¾ Jan
Scranton Elec $6 pref----*					111¾ Apr	113 Jan
Scranton Lace common----*					20 Apr	25 Feb
Scranton Spring Brook						
Water Service pref----*	20	20	20	50	16½ Jan	20 Apr
Scullin Steel Co com----*					3½ Mar	7¾ Jan
Warrants----*					⅜ Mar	1⅛ Jan
Securities Corp general---*					1 Mar	1¾ May
Seeman Bros Inc----*					30¾ Mar	35 Mar
Segal Lock & Hardware---1	9/16	½	9/16	7,200	½ May	1¼ Jan
Seiberling Rubber com----*		2	2	300	2 Mar	4½ Jan
Selby Shoe Co----*					11¾ May	17 Jan
Selected Industries Inc—						
Common----1					¾ Mar	1¼ Jan
Convertible stock----5					5 Mar	8⅛ Jan
$5.50 prior stock----25					48½ Mar	60¾ Mar
Allotment certificates----					49½ Mar	61¼ Mar
Selfridge Prov Stores—						
Amer dep rcts reg----£1	1⅜	1⅜	1⅜	100	1⅜ May	1⅝ Feb
Sentry Safety Control----1					3/16 May	3/16 Jan
Seton Leather common----*					4 Mar	5⅛ Feb
Seversky Aircraft Corp----1		2⅜	2⅝	800	1⅛ Jan	3¾ Apr
Shattuck Denn Mining----5	5⅝	5⅛	5½	900	5⅛ Mar	10¼ Jan
Shawinigan Wat & Pow---*		19	19	100	18⅛ Apr	20 Jan
Sherwin-Williams com----25	77	70	77	2,150	66 Apr	95 Apr
5% cum pref ser AAA 100		108¾	109¾	30	107 Jan	111½ Apr
Shreveport El Dorado Pipe						
Line stamped----25		3/16	3/16	100	⅛ Jan	⅛ Jan
Silex Co common----*	9½	9½	9½	100	5⅜ Jan	10 May
Simmons-Broadman Pub—						
Conv preferred----*					16¾ Mar	16¾ Mar
Simmons H'ware & Paint-*		1½	1½	100	1½ Mar	2⅛ Jan
Simplicity Pattern com----1					2⅛ Mar	5⅜ Jan
Singer Mfg Co----100	236	236	240	30	212 Mar	243 Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg-£1					4⅝ Mar	5¼ Jan

STOCKS (*Continued*) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Sioux City G & E 7% pf 100					88 Jan	88 Jan
Smith (H) Paper Mills---*					13 Mar	13 Mar
Solar Mfg. Co----1		2⅛	2⅛	100	1⅛ Mar	3¼ Mar
Sonotone Corp----1	1⅝	1½	1⅝	1,500	1¼ Mar	1⅞ Jan
Soss Mfg com----1					3½ Mar	6¾ Jan
South Coast Corp com---1					2¼ Mar	3⅞ Jan
Southern Calif Edison—						
5% original preferred-25		38	38	20	34⅛ Apr	39 May
6% preferred B----25					25⅛ Mar	27⅞ May
5½% pref series C----25	24⅞	24⅞	25¼	1,100	23¾ Mar	25½ Feb
Southern Colo Pow cl A-25					1¼ Mar	2 Feb
7% preferred----100	35	35	38	30	35 June	45 May
South New Engl Tel---100					140 Feb	140½ Feb
Southern Pipe Line----10					3⅜ Mar	5⅝ Jan
Southern Union Gas----*		2⅜	2⅜	100	2 Mar	3 Apr
Southland Royalty Co---5		6	6	400	5⅜ Mar	7⅛ Jan
South Penn Oil----25		32½	32½	100	28¾ Apr	39 Mar
So West Pa Pipe Line--50					19 May	22¼ Jan
Spanish & Gen Corp—						
Am dep rcts ord reg---£1					⅛ Feb	3/16 Feb
Am dep rcts ord bearer £1					¼ Jan	¼ Jan
Spencer Shoe Corp----*		3¼	3¼	100	3 Mar	4¾ Jan
Stahl-Meyer Inc com----*					1½ Jan	1½ Jan
Standard Brewing Co----*					¼ Jan	⅜ Jan
Standard Cap & Seal com-1					12¾ Mar	18 Jan
Conv preferred----10		21	21	100	18 Jan	22½ Mar
Standard Dredging Corp—						
Common----1					2 Apr	2¾ Feb
$1.60 conv preferred--20					11 Apr	12 Jan
Standard Invest $5½ pref*					5 Mar	14¼ Jan
Standard Oil (Ky)----10	16½	16½	16½	400	15 Mar	18 Jan
Standard Oil (Neb)----25		6¼	6¼	100	6⅛ Mar	7½ Jan
Standard Oil (Ohio) com 25		18	18⅛	300	16¼ Mar	22 Jan
5% preferred----100		92	92	25	92 May	99¾ Jan
Standard Pow & Lt----1	¾	¾	15/16	2,900	11/16 May	1¾ Jan
Common class B----*					11/16 May	1½ Jan
Preferred----*					18 May	18½ May
Standard Products Co----1	6¼	5⅞	6½	1,100	3½ Mar	8⅜ May
Standard Silver Lead----1	¼	3/16	¼	2,000	3/16 Mar	5/16 Jan
Standard Steel Spring----5		7⅛	7⅛	100	6⅛ 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		4	4	200	2⅜ Jan	5¾ Apr
Stein (A) & Co common--*					10½ Apr	12¼ Jan
6½% preferred----100						
Sterchi Bros Stores----*					2¼ Apr	5⅝ May
1st preferred----50					24¼ Mar	29 Jan
2d preferred----20					7 Mar	7 Mar
Sterling Aluminum Prod-1		4¾	4¾	300	3¾ Apr	7¾ Jan
Sterling Brewers Inc----1		3⅞	3⅞	100	3½ Mar	4⅞ Jan
Sterling Inc----1		2¼	2⅜	500	2 Mar	3⅜ Jan
Stetson (J B) Co com----*	5⅛	5⅛	5¾	250	5⅛ Mar	8⅝ Jan
Stinnes (Hugo) Corp----5					1⅛ Jan	2 Feb
Stroock (S) Co----*					7½ Mar	12 Jan
Sullivan Machinery----*	7¼	7¼	7½	500	7 Jan	10 Mar
Sunray Drug Co----*					8 Mar	13½ Feb
Sunray Oil----1	2⅜	2¼	2½	2,200	2⅛ Mar	3¼ Jan
5½% conv pref----50					29½ Apr	36¼ Feb
Superior Ptld Cement B--*					8 Apr	11 Jan
$3.30 class A participat-*						
Swan Finch Oil Corp----15					5¼ May	7 Feb
Taggart Corp com----1		4¼	4½	400	2⅝ Mar	5½ Jan
Tampa Electric Co com--*		29¼	31¼	700	26⅜ Feb	31½ May
Tastyeast Inc class A---1	⅜	⅜	⅜	200	⅜ Mar	¾ Jan
Taylor Distilling Co----1					¾ Mar	1¾ Jan
Technicolor Inc common-*	22⅛	21½	23⅛	7,200	14¼ Mar	24½ May
Teck-Hughes Mines----1		4⅜	4½	500	4⅜ May	5¾ Jan
Tenn El Pow 7% 1st pf-100		66½	66½	25	44 Mar	70 May
Texas P & L 7% pref---100					94 May	102 Jan
Texon Oil & Land Co----2	4¼	4	4¼	700	3½ Mar	4⅝ Jan
Thew Shovel Co com----5					6½ Mar	12½ Apr
Tilo Roofing Inc----1	9	8½	9	200	7⅛ Mar	10¼ Mar
Tishman Realty & Constr*					3 Apr	5 Feb
Tobacco Allied Stocks----*					50 Mar	55 Apr
Tobacco Prod Exports---*	3	2⅞	3	1,000	2½ Mar	3½ Feb
Tobacco Securities Trust—						
Am dep rcts ord reg---£1					15¼ Feb	16½ Jan
Am dep rcts def reg---£1					1¾ Feb	1⅞ Jan
Todd Shipyards Corp----*					44 Mar	56 Mar
Toledo Edison 6% pref-100					85½ Apr	95½ Jan
7% preferred A----100		99⅞	99⅞	10	98½ Mar	103 Jan
Tonopah Belmont Devel-1		1/16	1/16	100	1/16 Jan	1/16 Jan
Tonopah Mining of Nev-1					⅝ Mar	1½ Jan
Trans Lux Pict Screen—						
Common----1		2	2	100	2 Mar	3⅛ Jan
Transwestern Oil Co----10	4⅜	4⅜	4¾	1,400	4⅜ June	7⅝ Jan
Tri-Continental warrants--		½	½	300	½ June	⅞ Jan
Trunz Pork Stores Inc---*					7½ Mar	7½ Mar
Tubize Chatillon Corp---1		6	6¼	300	5¼ Mar	11⅝ Jan
Class A----1	18¼	18¼	18¼	100	18¼ June	35 Jan
Tung-Sol Lamp Works---1		2¼	2½	200	2 Mar	3⅛ Jan
80c div. preferred----*					4¾ Apr	7½ Jan
Ulen & Co ser A pref----*		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----*		12⅛	12⅛	100	11¼ Mar	15 Jan
Union Investment com--*					3½ Mar	6½ Jan
Union Premier Foods Sts-1					10 Jan	14¼ Jan
Union Traction Co (Pa)—						
$17.50 paid-in----50					2½ Mar	2½ Mar
United Aircraft Transport						
Warrants----	8½	7¼	8½	2,000	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	7/16	½	2,300	⅜ Mar	13/16 Jan
United Corp warrants----					¼ Mar	¾ Jan
United Gas Corp com----1	3⅜	3⅛	3½	5,100	2¾ Mar	5¼ Jan
1st $7 pref non-voting-*		81½	83½	700	69 Mar	100 Jan
Option warrants----	¾	¾	¾	1,200	9/16 Mar	1¼ Jan
United G & E 7% pref-100					62 Apr	77 Jan
United Lt & Pow com A-*	2¼	2¼	2½	2,400	1⅛ Mar	3⅝ Jan
Common class B----*					1¾ Apr	4½ Jan
$6 1st preferred----*	21½	18½	22¼	3,400	13½ Mar	26⅝ Jan
United Milk Products---*					17½ Jan	20½ Apr
$3 preferred----*		70	70	100	65 Apr	70 May
United Molasses Co—----						
Am dep rcts ord reg---					5⅝ May	6½ Jan
United N J RR & Canal 100					215¼ May	230 Jun
United Profit Shar new 25c					¾ Feb	1 Jan
United Shipyards cl A---1	9⅛	8⅝	9⅛	4,000	2¼ Jan	9⅜ May
Class B----1	1	13/16	1	7,300	⅝ May	3 Feb
United Shoe Mach com-25	68¼	65½	68¼	600	50⅛ Mar	77⅞ Jan
Preferred----25	42	42	42¾	90	39 Jan	42¾ May
United Specialties com---1	2¼	2¼	2⅜	200	2⅜ Mar	6¾ Jan
U S Foil Co class B----1					3¾ Mar	6½ Jan
U S and Int'l Securities--*					½ Mar	1⅛ Jan
1st pref with warr---1*					42 Mar	57 Feb
U S Lines pref----*	1	1	1	100	1 Mar	1⅞ Jan
U S Playing Card----10					22 Feb	24 Apr
U S Radiator com----1					2 Mar	4½ Jan
U S Rubber Reclaiming--*		2¼	2¼	200	1¾ Mar	3½ Jan

For footnotes see page 3645

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
U S Stores Corp com----*					¼ Jan	⅜ Jan
$7 conv 1st pref----*					3 Feb	5 Jan
United Stores v t c----*					¼ Feb	5/16 Mar
United Verde Exten----50c					1¼ Jan	1⅝ Feb
United Wall Paper----2	1⅝	1⅝	1¾	1,700	1⅛ Mar	2⅜ Jan
Universal Consol Oil----10					7 Jan	11 Mar
Universal Corp v t c----1		2	2	200	1¾ Jan	3¾ Jan
Universal Insurance----8					7 May	8 Mar
Universal Pictures com----1		3	3	2,000	3 Mar	8 Jan
Universal Products Co----*		9	9	100	9 May	16½ Feb
Utah-Idaho Sugar----5		1	1	300	1 Mar	1⅝ Jan
Utah Pow & Lt $7 pref----*		33½	34½	175	31 Mar	43½ Jan
Utah Radio Products----new					1 Mar	1¼ Apr
Utility Equities Corp----*		1⅞	1⅞	300	1⅜ Apr	2½ Jan
Priority stock----*					36¼ Feb	44 Jan
Utility & Ind Corp com----5	⅜	⅜	⅜	200	⅜ Jan	⅝ Jan
Conv preferred----7	1⅝	1⅝	1⅝	500	1⅛ Mar	2⅛ Jan
§Util Pow & Lt common----1	3/16	3/16	3/16	500	⅛ Mar	5/16 Jan
Class B----1		¾	⅞	300	⅝ Mar	2 Jan
7% preferred----100					7 Mar	17½ Jan
Valspar Corp com----1	1⅜	1⅜	1⅜	200	1¼ Mar	2⅞ Jan
$4 conv pref----5					21 May	23 Apr
Van Norman Mach Tool----5		15¾	15¾	100	11 Mar	16½ May
Venezuela Mex Oil Co----10		2½	2¾	300	2½ Mar	3¾ Feb
Venezuelan Petroleum----1		¾	⅞	500	¾ Mar	1½ Jan
Va Pub Serv 7% pref----100		60	60	30	59 Apr	77½ Jan
Vogt Manufacturing----*		4¾	4¾	100	4¾ June	z7⅞ Feb
Waco Aircraft Co----*		1⅞	1⅞	100	1⅝ Mar	3⅜ Jan
Wagner Baking v t c----*		6½	6½	300	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----*		⅝	⅝	300	⅝ Apr	⅞ Jan
Walker Mining Co----1		⅞	⅞	600	⅞ May	1⅝ Jan
Wayne Knitting Mills----5		7	7	200	6 Mar	7½ Apr
Weisbaum Bros-Brower----1					4¼ Apr	6¼ Jan
Wellington Oil Co----1		3⅝	3¾	600	3⅝ June	6¼ Jan
Wentworth Mfg----1.25	2⅜	2⅜	2⅜	100	1¾ Mar	2⅝ Jan
Western Air Express----1					2 May	4¼ Jan
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----*					67½ Mar	73 May
West Va Coal & Coke----*		1⅜	1⅜	100	⅞ Mar	2½ Jan
Weyenberg Shoe Mfg----1	5⅝	5⅝	5⅝	50	4⅜ Apr	7¾ Jan
Williams (R C) & Co----*					4⅛ Apr	5¼ Feb
Williams Oil-O-Mat Ht----*		2¾	2¾	100	2⅜ Apr	4⅛ Jan
§Wil-low Cafeterias Inc----1					1/16 Apr	¼ Jan
Conv preferred----*		⅜	⅜	300	¼ Apr	1 Jan
Wilson-Jones Co----*	7	7	7½	500	7 June	10 Jan
Wilson Products Inc----1		6	6	100	6 May	9½ Jan
Wisconsin P & L 7% pf 100		62	62	10	58¼ Apr	66¼ Feb
Wolverine Portl Cement----10					2 Mar	3⅝ Jan
Wolverine Tube com----2		3⅞	4	200	3⅝ Mar	7⅜ Jan
Woodley Petroleum----1					5⅝ May	6⅞ Jan
Woolworth (F W) Ltd—						
Amer dep rcts----5c					14¼ Mar	16¼ Jan
6% preferred----£1						
Wright Hargreaves Ltd----*		7¼	7⅞	11,300	6⅜ Mar	8⅞ Feb
Yukon-Pacific Mining Co----5	1½	1½	1½	500	1¼ Mar	2⅛ Jan

BONDS

BONDS	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Abott's Dairy 6s----1942		‡102⅝	103½		102 Jan	103½ Feb
Alabama Power Co—						
1st & ref 5s----1946		96½	97½	$19,000	89 Jan	101 May
1st & ref 5s----1951	93½	93½	95½	8,000	78 Apr	96½ May
1st & ref 5s----1956		91½	92¾	31,000	76½ Apr	94 May
1st & ref 5s----1968	86½	86	87	17,000	70¼ Apr	89¼ May
1st & ref 4½s----1967	81¼	80½	82¼	60,000	65 Jan	83¼ May
Aluminium Ltd debt 5s1948		‡105½	106⅝		105¾ May	108 May
Amer G & El debt 5s----2028	108	107¾	108¼	30,000	106 Apr	108⅛ May
Am Pow & Lt deb 6s----2016	76¼	74½	77⅜	27,000	58½ Mar	83 May
Amer Radiator 4½s----1947	107½	107¼	107½	8,000	104⅞ Mar	107¼ May
Amer Seating 6s stp----1946		83	83	2,000	79 Jan	90 Jan
Appalac Power Deb 6s 2024		‡111	112½		107½ Feb	113 May
Ark-Louisiana Gas 4s----1951	100⅝	99¾	100⅝	78,000	96½ Apr	102 Feb
Arkansas Pr & Lt 5s----1956		94	95	13,000	86 Jan	98 May
Associated Elec 4½s----1953	37	35¼	37¾	33,000	30 Mar	41½ Jan
Associated Gas & El Co—						
Conv deb 5½s----1938	90	90	90	9,000	62 Jan	92¼ Mar
Conv deb 4½s C----1948		‡25½	28		20¾ Mar	28¾ May
Conv deb 4½s----1949	26	24½	26	17,000	20¼ Mar	29 Jan
Conv deb 5s----1950	28	26½	28¼	19,000	21½ Mar	34½ Jan
Debenture 5s----1968	26½	25¼	27	31,000	21 Mar	33 Jan
Conv deb 5½s----1977	36	35	36	5,000	23 Apr	36½ Jan
Assoc T & T deb 5½s A '55		73¼	73½	3,000	62 Apr	80½ Jan
Atlanta Gas Lt 4½s----1955	98	97½	98	4,000	92½ Feb	99 May
Atlantic City Elec 4¼s '64	100	99⅞	100	2,000	96⅝ Mar	100¼ May
Avery & Sons (B F)—						
5s with warrants----1947	91½	91½	91½	2,000	90 Feb	95 Mar
5s without warrants1947		‡78	88			
Baldwin Locom Works—						
♦Convertible 6s----1950		64½	65	14,000	57 Mar	79 Feb
Bell Telep of Canada—						
1st M 5s series A----1955		112	112¾	17,000	110½ Apr	114½ Jan
1st M 5s series B----1957		120¾	121	12,000	117⅜ Apr	122½ Feb
5s series C----1960		121¼	121¼	8,000	120⅝ Jan	122¼ Mar
Bethlehem Steel 6s----1998		130	130	10,000	130 Jan	140 Mar
Birmingham Elec 4½s1968	81¾	81	81¾	11,000	70 Apr	85½ May
Birmingham Gas 5s----1959		64	66	11,000	55½ Jan	67 Feb
Broad River Pow 5s----1954		83	83	3,000	71½ Mar	87 Jan
Canada Northern Pr 5s '53	103¾	103¾	104⅛	18,000	101¼ Mar	104¾ Mar
Canadian Pac Ry 6s----1942		102½	102½	1,000	100⅛ Mar	108½ Jan
Carolina Pr & Lt 5s----1956	89	88⅝	89½	30,000	73 Mar	98 Jan
Cedar Rapids M & P 5s '53		113⅝	113⅞	11,000	113⅛ Mar	115½ May
Central Ill Public Service—						
5s series E----1956	102½	101¼	102½	19,000	94¼ Mar	102½ May
1st & ref 4½s ser F----1967	93⅜	93¼	93⅜	37,000	85½ Apr	95¾ May
5s series G----1968	101½	99	101½	18,000	92 Apr	101½ June
4½s series H----1981		‡92	93		85 Mar	93¾ May
Cent Ohio Lt & Pr 5s----1950		‡94	96		88 Apr	97 May
Cent Power 5s ser D----1957	79	78½	79	3,000	66½ Jan	81 May
Cent Pow & Lt 1st 5s----1956	91¾	90	92	61,000	79¾ Mar	94½ May
Cent States Elec 5s----1948	31½	31¼	32½	42,000	23¾ Mar	41 Jan
5½s ex-warrants----1954	31½	30½	32½	83,000	24 Mar	41 Jan
Cent States P & L 5½s '53		46½	46¾	21,000	32½ Mar	49 May
Chic Dist Elec Gen 4½s'70		106⅞	106⅞	5,000	105½ Jan	107¼ May
6s series B----1961		‡105⅝	107½		105⅝ Apr	107⅞ Jan
Chicago & Illinois Midland						
Ry 4½s A----1956		‡86¼	91¼		84 Apr	95 Jan
Chic Jct Ry & Union Stock						
Yards 5s----1940		105	105	2,000	101½ Apr	106⅞ Jan
§♦Chic Rys 5s ctfs----1927	49	46¾	49	8,000	42 Apr	52½ Jan
Cincinnati St Ry 5½s A '52		77	78	11,000	75 May	87 Jan
6s series B----1955		‡70	82		79 Apr	91¼ Feb

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Cities Service 5s----1966		62½	63½	4,000	47½ Mar	69 May
Conv deb 5s----1950	58¾	55	58¾	188,000	43½ Mar	66⅝ May
Debenture 5s----1958	57½	55	60	31,000	42½ Mar	64¼ May
Debenture 5s----1969		55¼	58½	23,000	43 Mar	63¼ May
Cities Service Gas 5½s '42	99¾	99¼	100	33,000	86¾ Apr	100 Feb
Cities Service Gas Pipe						
Line 6s----1943	101⅜	101¼	101½	8,000	91¼ Mar	102¼ Feb
Cities Serv P & L 5½s----1952	55½	52½	56	63,000	40 Mar	61¾ May
5½s----1949	55½	52¾	56	16,000	40 Mar	61¾ May
♦Commerz & Privat 5½s'37		‡100½			70 Jan	100 May
Com'wealth Subsid 5½s '48	103¼	103	103¼	39,000	100 Apr	104 Jan
Community Pr & Lt 5s '57	70¾	70	72	36,000	52 Mar	74½ May
Community P S 5s----1960	98¾	98½	99	4,000	94½ Jan	99 June
Conn Lt & Pr 7s A----1951		‡128	131		125½ Apr	128 May
Consol Gas El Lt & Power						
(Balt) 3½s ser N----1971		106⅜	106¾	15,000	103¾ Jan	107½ May
Consol Gas (Balt City)—						
5s----1939		104⅞	104⅞	19,000	104⅞ Apr	106⅞ Jan
Gen mtge 4½s----1954		122¾	122¾	2,000	120¾ Feb	124 May
Consol Gas Util Co—						
6s ser A stamped----1943		59	60	3,000	54 Apr	65½ Jan
Cont'l Gas & El 5s----1958	80	77	80¼	102,000	63¾ Mar	82⅞ May
Crucible Steel 5s----1940		101½	101½	10,000	100⅛ May	103 Jan
Cuban Telephone 7½s 1941		‡93	97		87½ Apr	100 Jan
Cuban Tobacco 5s----1944		‡57	61		47 Mar	60 May
Cudahy Packing 3¾s----1955		95	95⅞	20,000	90¾ Mar	96½ Jan
Delaware El Pow 5½s----1959		100	100	5,000	97½ Mar	103½ Jan
Denver Gas & Elec 5s----1949	109	108⅝	109	4,000	108¼ Apr	110 May
Det City Gas 6s ser A----1947	103¼	103¼	103¼	29,000	93 Mar	105½ Jan
5s 1st series B----1950	101¼	101¼	101½	29,000	91 Mar	103 Feb
Detroit Internat Bridge—						
♦6½s----Aug 1 1952		3⅞	3⅞	1,000	3¾ May	5¼ Feb
♦Certificates of deposit		3½	3⅞	2,000	3½ Feb	5 Feb
♦Deb 7s----Aug 1 1952		1½	1½	1,000	1 Feb	1¾ May
♦Certificates of deposit		1¾	1¾	2,000	¾ Jan	1⅞ Apr
Eastern Gas & Fuel 4s----1956	76¾	76	77⅜	37,000	67 Jan	81¼ May
Edison El Ill (Bost) 3½s 65	108⅞	108⅝	108⅞	25,000	106 Apr	109⅞ May
Elec Power & Light 5s----2030	69	67½	71	46,000	53½ Mar	78 May
Elmira Wat Lt & RR 5s '56		‡104⅛	104½		97½ Apr	104¾ Jan
El Paso Elec 5s A----1950		‡102	103⅛		98 Mar	103 May
Empire Dist El 5s----1952	92⅝	91½	92⅝	4,000	83½ Mar	95½ May
Empire Oil & Ref 5½s----1942	84⅞	83½	85	102,000	71¾ Apr	90½ May
Ercole Marelli Elec Mfg—						
6½s series A----1953		51⅝	51⅝	2,000	43 Apr	56 Feb
Erie Lighting 5s----1967	105¼	105	105¼	11,000	102⅞ Feb	105⅞ Apr
Federal Wat Serv 5½s 1954		70	70	1,000	58 Apr	74½ May
Finland Residential Mtge						
Banks 6s-5s stpd----1961		102	102	1,000	101¼ May	105 Feb
Firestone Cot Mills 5s----1948		102½	102¾	5,000	102¼ Mar	105½ Jan
Firestone Tire & Rub 5s '42		103⅝	104	4,000	102½ Apr	105⅝ Jan
First Bohemian Glass 7s '57		‡45	80		92 Mar	95 Jan
Florida Power 4s ser C 1966		83½	84¼	8,000	76 Apr	87 May
Florida Power & Lt 5s 1954	86½	83⅞	86½	26,000	74 Mar	88 May
Gary Electric & Gas—						
5s ex-warr stamped----1944		88	88½	18,000	78 Apr	90½ May
Gatineau Power 1st 5s----1956	103¾	103½	103⅞	40,000	102 Apr	104¾ Feb
Deb gold 6s----June 15 1941		101¼	101¼	1,000	99½ Mar	101¾ Jan
Deb 6s series B----1941	101⅛	100¾	101⅛	2,000	100 Mar	101½ Jan
General Bronze 6s----1940		‡63	66		63 Apr	73 Jan
General Pub Serv 5s----1953	79	79	79	1,000	75⅛ Apr	87½ Jan
Gen Pub Util 6½s A----1956	72½	69½	73	18,000	62 Mar	77 May
♦General Rayon 6s A----1948		‡71¼	72¾		75 Jan	77 Apr
Gen Wat Wks & El 5s----1943		80½	80½	4,000	65¾ Apr	82 May
Georgia Power ref 5s----1967	88½	86¾	89¼	30,000	78 Mar	94 May
Georgia Pow & Lt 5s----1978	50	49¾	50	3,000	49¾ June	68 Jan
♦Gesfurel 6s----1953		‡30⅛			30½ Apr	33½ Feb
Glen Alden Coal 4s----1965	67¾	67¾	69	11,000	62 Feb	71½ Jan
Gobel (Adolf) 4½s----1941		‡53	56		53 Apr	63 Jan
Grand Trunk West 4s----1950		85	85¾	35,000	85 Apr	93½ Mar
Gt Nor Pow 5s stpd----1950		‡107¼	108¼		107 Jan	107½ Jan
Grocery Store Prod 6s----1945		52	52	2,000	50¼ Apr	65 Jan
Guantanamo & West 6s '58		‡52½	55		52 Apr	59 Feb
Guardian Investors 5s----1948		32	32	1,000	29 Mar	37½ Jan
Hackensack Water 5s----1977		107	107	4,000	105½ Jan	107¾ Mar
Hall Print 6s stpd----1947		88½	90	6,000	76½ Jan	93 May
♦Hamburg Elec 7s----1935		‡24¾	28		33½ Mar	34¼ May
♦Hamburg El Underground						
& St Ry 5½s----1938		24⅝	24⅝	1,000	21¼ Feb	25¼ May
Heller (W E) 4s w w----1946		87	87⅛	5,000	83⅛ Feb	88½ Mar
Houston Gulf Gas 6s----1943		103¼	103¼	1,000	97½ Apr	104 Feb
6½s ex-warrants----1943	101	101	101	1,000	96 Apr	101 June
Houston Lt & Pr 3½s----1966	106¾	106½	106¾	8,000	103 Apr	107⅛ May
♦Hungarian Ital Bk 7½s'63		‡13	15		12⅛ May	13 May
Hygrade Food 6s A----1949	55	55	55	5,000	43 Mar	63 Jan
6s series B----1949		‡51	57		43 Mar	62½ Jan
Ill Northern Util 5s----1957		108	108	11,000	107⅛ Jan	110 Feb
Ill Pr & Lt 1st 6s ser A----1953	96⅝	95⅛	96⅝	24,000	85¾ Apr	100 Jan
1st & ref 5½s ser B----1954		90	90½	4,000	79 Apr	94¾ Jan
1st & ref 5s ser C----1956	88	87	89	23,000	76 Mar	91¼ Jan
S f deb 5½s----May 1957	76	76	77½	7,000	68 Mar	85⅛ Jan
Indiana Electric Corp—						
6s series A----1947	86	86	86	1,000	79 Mar	91 May
6½s series B----1953		90	91	2,000	84 Apr	93 May
5s series C----1951		76	76¼	6,000	64 Apr	82½ May
Indiana Gen Serv 5s----1948		109	109	2,000	108½ Jan	109⅝ Mar
Indiana Hydro Elec 5s 1958	80	80	81	6,000	75 Mar	81 Jan
Indiana & Mich Elec 5s '55	106½	106½	106½	2,000	104⅝ Apr	107¾ Jan
5s----1957		‡110¼			109¼ Apr	111½ Jan
Indiana Service 5s----1950	55	54	56	42,000	45½ Mar	63½ May
1st lien & ref 5s----1963	55	51	55	5,000	43 Mar	62 May
♦Indianapolis Gas 5s A 1952		67½	68	4,000	49¼ Jan	72¼ May
Ind'polis P L 5s ser A----1957	106	105½	106⅛	31,000	100½ Apr	106½ Jan
International Power Sec—						
6½s series C----1955	52	52	55	10,000	48 Apr	58½ Mar
7s series E----1957		‡60¾	65		56¼ Apr	62 May
7s series F----1952		‡57	67		51½ Mar	60 Mar
International Salt 5s----1951		109	109	6,000	107 Jan	109 Apr
Interstate Power 5s----1957	47½	44⅛	47¾	108,000	35 Mar	49 May
Debenture 6s----1952	27	25	27¼	15,000	18½ Mar	28½ Jan
Interstate Publi c Service—						
5s series D----1956		73	74¾	3,000	64 Mar	80 May
4½s series F----1958	67½	67½	68	5,000	57½ Mar	73 May
Iowa-Neb L & P 5s----1957	96	95½	96	3,000	90 Mar	98⅝ Jan
5s series B----1961		93	93	1,000	92 Apr	96¼ Jan
Iowa Pow & Lt 4½s----1958		‡106⅜	106¾		105½ Mar	106¾ Feb
Iowa Pub Serv 5s----1957		102½	102½	7,000	98½ Jan	103¾ May
Isarco Hydro Elec 7s----1952		‡58	64		52½ Apr	63 Jan
Isotta Fraschini 7s----1942		‡60	85		78 Jan	85 Feb
Italian Superpower 6s----1963		41	42	5,000	39 Jan	46 Feb
Jacksonville Gas—						
5s stamped----1942		40½	41	4,000	32 Feb	42 May
Jersey Central Pow & Lt—						
5s series B----1947	104½	103⅞	104½	9,000	100 Apr	106 Jan
4½s series C----1961	103	103	103⅝	45,000	98¾ Apr	105¼ Jan
Kansas Elec Pow 3½s----1966		‡99	99½		97 Mar	99 Jan
Kansas Gas & Elec 6s----2022		‡115	117		112 Mar	115 Mar
Kansas Power 5s----1947	100	100	100½	8,000	95¾ Apr	101¾ Mar
Kentucky Utilities Co—						
1st mtge 5s ser H----1961		78	79¼	9,000	65 Mar	82½ May
6½s series D----1948	94	93	94	2,000	84¼ Apr	97 Jan
5½s series F----1955		‡82	84½		78 Mar	90 Jan
5s series I----1969		78½	78½	2,000	65 Mar	81¾ May

For footnotes see page 3645.

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	------	96	96½	6,000	93	Jan	99	May
Lehigh Pow Secur 6s..2026	98½	97	98½	14,000	84	Apr	103	Jan
*Leonard Tietz 7½s..1946	------	‡25⅝	29	------	25	Mar	27	May
Lexington Utilities 5s.1952	------	90	90	5,000	84	Apr	97½	Jan
Libby McN & Libby 5s '42	------	103⅝	104¼	11,000	101	Apr	104⅝	Mar
Long Island Ltg 6s....1945	------	86	87	4,000	76	Apr	100	Feb
Louisiana Pow & Lt 5s 1957	103½	103¼	104	77,000	100	Mar	104⅞	Mar
Mansfield Min & Smelt—								
*7s without warr'ts..1941	------	‡25¼	40	------	24¼	Apr	24¼	Apr
Marion Res Pow 4½s.1954	------	‡98	101½	------	97	Jan	101½	May
McCord Rad & Mfg 6s '45	65	65	65	3,000	55	Apr	83	Jan
Memphis Comml Appeal—								
Deb 4½s.....1952	------	‡90	92½	------	87	Apr	89	Apr
Memphis P & L 5s A..1948	91	90	91⅛	11,000	67½	Feb	92½	May
Mengel Co conv 4½s.1947	76	76	76	2,000	75	May	93	Jan
Metropolitan Ed 4s E.1971	------	105	105¾	9,000	100	Apr	106⅛	Jan
4s series G......1965	------	105⅝	105¾	24,000	101¼	Mar	106⅞	May
Middle States Pet 6½s '45	------	81	81	1,000	75½	Jan	95	Apr
Midland Valley RR 5s 1943	------	55	55¾	5,000	50	Apr	63	Feb
Milw Gas Light 4½s..1967	------	94¾	95½	17,000	88½	Jan	95½	June
Minn P & L 4½s.....1978	93½	92	93½	10,000	83	Apr	94	May
1st & ref 5s........1955	99½	99½	99½	3,000	87¾	Apr	100	Jan
Mississippi Power 5s..1955	------	75¾	76⅛	18,000	61⅝	Mar	81	May
Miss Power & Lt 5s...1957	84	84	85½	25,000	70	Mar	89	May
Miss River Pow 1st 5s.1951	------	109	109½	9,000	109	Jan	110¼	Apr
Missouri Pub Serv 5s.1960	64¼	64¼	67½	11,000	54	Apr	70½	May
Montana Dakota Power—								
5½s.........1944	93	93	93½	2,000	86	Apr	97	May
*Munson SS 6½s ctfs.1937	------	1½	1½	12,000	1½	May	5¼	Feb
Nassau & Suffolk Ltg 5s '45	------	83¼	83½	5,000	81½	May	95	Jan
Nat Pow & Lt 6s A....2026	------	80¾	81½	2,000	62¼	Mar	87½	May
Deb 5s series B......2030	75	73	75	55,000	58½	Apr	80¼	May
§*Nat Pub Serv 5s ctfs 1978	------	44¾	44¾	2,000	44	Jan	44¾	Jan
Nebraska Power 4½s.1981	------	109	109	4,000	108	Mar	110⅛	May
6s series A........2022	------	115	115	1,000	111	Apr	116	Feb
Neisner Bros Realty 6s '48	------	90⅛	90⅛	2,000	80½	Apr	93½	Jan
Nevada-Calif Elec 5s.1956	76	75½	77¾	28,000	69	Apr	83	May
New Amsterdam Gas 5s '48	------	‡116	118½	------	115½	Jan	118	Jan
N E Gas & El Assn 5s 1947	51¼	46½	51¼	24,000	40	Mar	57⅞	Feb
5s...........1948	50⅝	47	51	23,000	40	Apr	57⅝	Feb
Conv deb 5s........1950	51¼	47½	52½	23,000	39¼	Mar	58⅛	Feb
New Eng Power 3¼s.1961	------	103¾	103¾	4,000	102	Feb	105	May
New Eng Pow Assn 5s.1948	80	79½	80	8,000	70	Mar	85	Jan
Debenture 5½s......1954	83	82½	83½	8,000	74	Mar	87	Jan
New Orleans Pub Serv—								
5s stamped.........1942	90½	90¼	90½	7,000	86½	Feb	91½	Apr
*Income 6s series A.1949	74	72½	74½	8,000	64	Feb	80½	May
N Y Central Elec 5½s 1950	------	93	96¾	9,000	93	June	100¼	Mar
New York Penn & Ohio—								
*Ext 4½s stamped.1950	------	58½	60	8,000	45	Apr	84	Feb
N Y P & L Corp 1st 4½s'67	107¼	107	107½	19,000	105	Apr	108¼	Jan
N Y State E & G 4½s 1980	------	90	92	33,000	88	Apr	97¼	Jan
N Y & Westch'r Ltg 4s 2004	------	104¼	104⅝	9,000	103¾	Jan	105¾	Apr
Debenture 5s.......1954	------	‡113¼	------	------	112¾	Jan	113¼	Mar
Nippon El Pow 6½s..1953	55	55	55¼	4,000	53¾	Jan	62¼	Mar
No Amer Lt & Power—								
5½s series A.......1956	------	79½	80	9,000	70	Apr	82	May
Nor Cont'l Util 5½s..1948	42	41½	42¾	25,000	30	Mar	44½	May
No Indiana G & E 6s..1952	------	107¼	107¼	2,000	105¼	Apr	108⅛	Mar
Northern Indiana P S—								
5s series C.........1966	98¾	98¾	98¾	1,000	93	Feb	101	May
5s series D.........1969	98	97½	98⅜	15,000	93¾	Apr	100½	May
4½s series E........1970	------	91⅞	92½	3,000	86½	Apr	95⅝	May
North'n States Pow 3½s'67	102	101⅝	102¼	84,000	97⅝	Jan	102¼	June
N'western Elec 6s stmpd'45	105	105	106	5,000	102	Feb	105½	May
N'western Pub Serv 5s 1957	87	86¾	87	5,000	80½	Apr	91	Feb
Ogden Gas 5s.........1945	------	105	105	5,000	103¾	Jan	105¾	May
Ohio Power 1st 5s B..1952	105½	105½	106⅛	2,000	104½	Mar	107	Jan
1st & ref 4½s ser D.1956	------	105½	105⅝	3,000	103⅞	Feb	106¼	Jan
Okla Nat Gas 4½s....1951	100⅛	100	100⅛	16,000	96	Jan	100½	May
5s conv debs........1946	------	89	89	2,000	83	Apr	95	Mar
Okla Power & Water 5s '48	------	‡79	80¾	------	69	Apr	82	May
Pacific Coast Power 5s '40	------	102	102¼	10,000	100	Mar	103⅛	Jan
Pacific Gas & Elec Co—								
1st 6s series B......1941	115¾	115½	115¾	18,000	114	Mar	116⅝	Feb
Pacific Invest 5s ser A.1948	------	‡81½	83	------	79	Apr	88½	Mar
Pacific Ltg & Pow 5s..1942	------	‡114	115½	------	113	Apr	115	May
Pacific Pow & Ltg 5s...1955	70½	69⅝	71	18,000	55	Mar	75¼	May
Palmer Corp 6s.......1938	------	------	------	------	99	Feb	101	Jan
Park Lexington 3s....1964	30	30	30	55,000	28	Mar	34¾	Jan
Penn Cent L & P 4½s.1977	82¼	80½	84	11,000	74½	Mar	89¼	May
1st 5s..............1979	------	‡86	88⅞	------	78	Mar	93	May
Penn Electric 4s F....1971	85¾	85¾	86	2,000	76	Apr	88¾	May
Penn Ohio Edison—								
6s series A.........1950	------	95¼	95¼	1,000	82	Apr	98½	May
Deb 5½s series B....1959	90	90	90	1,000	75	Mar	94	May
Penn Pub Serv 6s C..1947	103¼	103	103½	11,000	99	Mar	107⅞	Feb
5s series D.........1954	------	‡100⅜	102½	------	93	Mar	103½	Jan
Penn Water & Pow 5s.1940	------	107	107⅞	41,000	106¾	Mar	108⅛	May
4½s series B........1968	107½	107¼	107½	23,000	106⅜	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B.........1981	90	89¼	90	15,000	78¾	Mar	91	Jan
4s series D.........1961	92½	91	92½	5,000	82¾	Mar	93	May
§*Peoples Lt & Pr 5s..1979	------	8½	8½	2,000	6⅛	Mar	10¼	Jan
Phila Elec Pow 5½s..1972	111¼	111	111¼	8,000	111	Jan	113¼	Mar
Phila Rapid Transit 6s 1962	------	‡65⅛	66½	------	65	May	79	Feb
Piedm't Hydro El 6½s '60	55	53	55½	26,000	53	Apr	61	Feb
Pittsburgh Coal 6s...1949	------	105¼	105¼	1,000	105¼	May	108	Feb
Pittsburgh Steel 6s...1948	91	90¼	91	3,000	89½	Apr	100	Jan
*Pomeranian Elec 6s..1953	------	‡20¾	22	------	19	Jan	22	Apr
Portland Gas & Coke 5s '40	56⅛	54¾	56⅛	35,000	48	Jan	58½	Feb
Potomac Edison 5s E.1956	------	107½	107½	2,000	105½	Apr	107½	Jan
4½s series F........1961	107½	107½	107¾	8,000	107	Apr	108	Apr
Potrero Sug 7s stmpd.1947	------	‡25	35	------	35	May	65	Jan
PowerCorp(Can)4½sB '59	101	101	101¾	3,000	100⅛	Jan	103	Apr
*Prussian Electric 6s..1954	22½	22	22½	2,000	20⅝	Jan	22¾	May
Public Service of N J—								
6% perpetual certificates	------	‡135	136½	------	130	Jan	137⅛	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s........1956	------	111⅛	111⅝	9,000	110	Apr	113	Feb
5s series C.........1966	------	105	105	5,000	103½	Apr	107	Mar
4½s series D........1978	104	104	104	2,000	102⅞	Apr	104⅛	Jan
4½s series E........1980	104½	104½	104½	1,000	101½	Apr	105¼	May
1st & ref 4½s ser F.1981	103¾	103¾	104	13,000	101¾	Mar	104¾	May
4½s series I........1960	------	104⅞	105	8,000	104	Apr	106¼	Feb
Pub Serv of Oklahoma—								
4s series A.........1966	------	101¾	102	10,000	98⅝	Mar	102⅜	May
Puget Sound P & L 5½s '49	73½	72	74¼	15,000	60¼	Mar	75	May
1st & ref 5s ser C...1950	69¼	69¼	69¾	3,000	59	Apr	72¼	May
1st & ref 4½s ser D.1950	65½	64¼	65¾	20,000	53	Jan	66½	May
Queens Boro Gas & Elec—								
5½s series A........1952	77½	77	77½	8,000	73	Apr	93½	Jan
*Ruhr Gas Corp 6½s.1953	------	‡28⅜	30¼	------	25½	Feb	29½	May
*Ruhr Housing 6½s..1958	------	21⅞	21⅞	1,000	21	Mar	25	Apr
Safe Harbor Water 4½s '79	------	‡108⅛	109	------	108	May	110½	Mar
§*St L Gas & Coke 6s.1947	13¾	13¾	13¾	4,000	9⅝	Apr	15	May
San Antonio P S 5s B.1958	------	105½	105½	5,000	102½	Jan	105⅞	May
San Joaquin L & P 6s B '52	------	‡127	------	------	128½	Feb	130½	Apr
Sauda Falls 5s.......1955	111	111	112	26,000	111	June	112	Feb
*Saxon Pub Wks 6s...1937	------	‡110½	113¾	------	25	Jan	28	Mar
*Schulte Real Est 6s..1951	------	‡25	26	------	21¾	Jan	27	May
Scripp (E W) Co 5½s.1943	------	99	100	11,000	96⅛	Apr	102	Jan
Scullin Steel 3s.......1951	------	42	42	1,000	38⅝	Apr	50	Jan
Servel Inc 5s.........1948	------	‡106⅝	------	------	106½	Apr	107¼	Jan
Shawinigan W & P 4½s '67	104¾	104	105	37,000	101¼	Mar	105¾	May
1st 4½s series B....1968	------	104	104¼	2,000	102	Mar	105⅜	Mar
1st 4½s series D....1970	104½	104	104½	7,000	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	------	55	56¾	13,000	54	May	63¾	Jan
Sou Carolina Pow 5s.1957	------	79⅜	80	21,000	70	Mar	81	May
Southeast P & L 6s...2025	------	88	89½	16,000	71¼	Mar	95¼	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s....1945	106¼	105¾	106¼	23,000	101½	Apr	107	May
Ref M 3¾s.May 1 1960	------	107	107⅞	33,000	102¾	Apr	107⅞	June
Ref M 3¾s B.July 1 '60	108	107⅛	108	28,000	102¾	Apr	108	June
1st & ref mtge 4s...1960	------	109¾	110	2,000	106⅝	Apr	110⅜	May
Sou Counties Gas 4½s 1968	104	104	104½	33,000	103½	Apr	106½	Mar
Sou Indiana Ry 4s....1951	------	‡38¼	39⅞	------	35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961	------	94½	95	10,000	85	Feb	97	May
S'western Lt & Pow 5s 1957	99	97	99	12,000	93	Apr	100	May
So'west Pow & Lt 6s..2022	------	‡71	76	------	55½	Mar	81¼	May
So'west Pub Serv 6s..1945	------	99¾	99¾	7,000	93	Mar	105¼	Jan
§*Stand Gas & Elec 6s 1935	50½	47⅛	50½	8,000	40	Mar	55	Jan
*Certificates of deposit	------	47	49	18,000	38	Mar	55	Jan
*Convertible 6s....1935	50	50	53	4,000	39	Mar	55	Jan
*Certificates of deposit	------	47	49	12,000	39½	Mar	55	Jan
Debenture 6s......1951	50	46	50½	26,000	37¼	Mar	56	Jan
Debenture 6s.Dec 1 1966	50¾	48	51	24,000	36½	Mar	56	Jan
Standard Investg 5½s 1939	------	59	59	3,000	54	Apr	72½	Jan
§Standard Pow & Lt 6s1957	47½	44⅞	47½	61,000	36	Mar	54¼	Jan
*Starrett Corp Inc 5s.1950	------	25⅛	27	4,000	18¼	Mar	31¾	May
Stinnes (Hugo) Corp—								
2d stamped 4s.....1940	------	51	51	1,000	43	Jan	51¾	May
2d stamped 4s.....1946	46	46	46	1,000	39	Jan	48	May
Super Power of Ill 4½s '68	105½	105¼	105½	5,000	104	Apr	106½	Jan
1st 4½s...........1970	------	‡105¼	106¼	------	103½	Apr	106½	Feb
Tennessee Elec Pow 5s 1956	90	86½	90	37,000	65⅛	Feb	91½	May
Tenn Public Service 5s 1970	94	93	95	70,000	57¼	Feb	96	May
Terni Hydro-El 6½s..1953	55½	53½	55¾	18,000	48½	Apr	61	Feb
Texas Elec Service 5s.1960	90⅜	90⅜	91½	34,000	82⅜	Mar	100½	Jan
Texas Power & Lt 5s..1956	102	101⅞	102¼	13,000	94	Mar	104½	May
6s series A........2022	------	‡95	97	------	90½	Mar	99½	Jan
Tide Water Power 5s..1979	78	78	78	2,000	75½	Apr	86¾	Jan
Tietz (L) see Leonard								
Toledo Edison 5s.....1962	107⅝	107½	107⅞	40,000	106	Feb	108⅝	Jan
Twin City Rap Tr 5½s '52	------	53	55	22,000	44	Mar	63¾	Jan
Ulen Co—								
Conv 6s 4th stamp.1950	------	34	35¾	9,000	30	Mar	47	Jan
United Elec N J 4s...1949	113¾	113¾	113¾	1,000	112⅝	Apr	114¾	Jan
United El Serv 7s....1956	------	59	59	2,000	52	Mar	62	Apr
*United Industrial 6½s '41	------	26½	26½	2,000	24	Feb	27¼	Apr
*1st s f 6s.........1945	27	26¼	27	4,000	23	Jan	28	Mar
United Lt & Pow 6s...1975	------	69	72	20,000	56	Mar	75	May
6½s..............1974	------	71½	74	14,000	57⅛	Apr	76½	May
5½s..............1959	------	100½	100½	3,000	94¼	Feb	102½	May
Un Lt & Rys (Del) 5½s '52	------	74⅛	76½	7,000	64¼	Feb	82½	May
United Lt & Rys (Me)—								
6s series A.........1952	105½	105½	106	7,000	96	Feb	107¼	May
6s series A.........1973	------	70	70	1,000	53½	Jan	74	May
Utah Pow & Lt 6s A..2022	------	73	74	12,000	64	Feb	80½	May
4½s..............1944	82¼	81	82¼	14,000	75	Feb	86	May
Va Pub Serv 5½s A..1946	85½	84	85½	7,000	75	Apr	90¾	Jan
1st ref 5s series B...1950	82½	81¼	83	14,000	75	Apr	85	Jan
6s...............1946	------	74	74½	4,000	65	Apr	84½	Feb
Waldorf-Astoria Hotel—								
*5s income deb....1954	18	18	18¾	8,000	12⅛	Mar	21	May
Wash Gas & Light 5s.1958	106¾	106¾	106¾	1,000	103⅛	Apr	106¾	June
Wash Ry & Elec 4s...1951	------	107¼	107¼	1,000	106¾	Jan	107¾	Mar
Wash Water Power 5s 1960	105	104½	105	14,000	99¾	Apr	106	Jan
West Penn Elec 5s...2030	------	100⅛	101	14,000	97	Feb	102	Jan
West Penn Traction 5s '60	------	102½	102½	4,000	96	Mar	103½	Jan
West Texas Util 5s A 1957	88	87	88½	43,000	74½	Mar	93	May
West Newspaper Un 6s '44	35½	35½	36	4,000	32¼	Apr	39⅞	Jan
West United G & E 5½s'55	------	105	105¼	11,000	103	Apr	105½	Jan
Wheeling Elec Co 5s..1941	------	107½	107½	3,000	107½	Feb	108	May
Wisc-Minn Lt & Pow 5s '44	106⅝	106½	106⅝	11,000	105½	Jan	107	Mar
Wisc Pow & Lt 4s....1966	96¼	95⅛	96¼	10,000	86½	Apr	96½	Jan
Yadkin River Power 5s '41	101½	101½	101¾	30,000	96	Feb	105½	Feb
*York Rys Co 5s.....1937	------	79	79¾	3,000	58½	Apr	85	May
Stamped 5s.........1947	78	75	80¼	22,000	72	May	80¼	June
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
*20-year 7s........1946	22½	22½	22½	2,000	17¾	Jan	23¼	Apr
*20-year 7s........1947	------	‡22½	24	------	20	Jan	23½	Apr
*Baden 7s...........1951	------	‡19⅞	22	------	20⅛	May	21⅛	Feb
Buenos Aires (Province)—								
*7s stamped........1952	------	‡67	75	------	68	May	76	Feb
*7½s stamped.....1947	------	‡67	75	------	65	Apr	80¼	Jan
*Cauca Valley 7s....1948	------	‡9	9½	------	6⅝	Apr	10	May
Cent Bk of German State &								
*Prov Banks 6s B..1951	25⅜	25⅜	25⅜	1,000	22½	Apr	27	Jan
*6s series A.......1952	------	‡25⅛	27	------	25	Jan	28	Mar
Danish 5½s.........1955	98½	98½	99	5,000	98½	Apr	101⅞	Feb
5s...............1953	------	‡98	99½	------	98	May	100½	Jan
Danzig Port & Waterways								
External 6½s......1952	------	‡35	45	------	44	Apr	59½	Mar
*German Con Munic 7s '47	------	20	20	1,000	19¾	Jan	22½	Mar
*Secured 6s........1947	------	20	20¼	10,000	19⅜	Jan	23	Mar
*Hanover (City) 7s...1939	22	21½	22	4,000	20	Jan	23	Mar
*Hanover (Prov) 6½s.1949	------	20½	20½	2,000	19	Jan	22½	Mar
*Lima (City) Peru 6½s '58	------	‡9¾	10½	------	9⅛	Apr	13¼	Jan
*Maranhao 7s.......1958	------	‡9¼	14	------	16½	Jan	18½	Feb
*Medellin 7s series E.1951	8⅝	8⅝	8⅝	1,000	7½	Jan	9⅞	May
*Mendoza 4s stamped.1951	------	79½	80	13,000	64	Feb	80	May
Mtge Bk of Bogota 7s.1947								
*Issue of May 1927.....	------	‡22½	25	------	21	Feb	23⅛	Mar
*Issue of Oct 1927.....	------	22½	22½	1,000	16½	Jan	23	Jan
*Mtge Bk of Chile 6s.1931	------	15	15	2,000	12½	Apr	16	May
6s stamped.........1931	------	‡12½	18	------	------		------	
Mtge Bk of Denmark 5s '72	------	98½	98¾	21,000	96	Apr	102½	Feb
*Parana (State) 7s...1958	------	10	10	5,000	7	Mar	10½	Jan
*Rio de Janeiro 6½s.1959	------	‡7	9	------	6	Apr	10½	Jan
*Russian Govt 6½s...1919	------	‡⅝	⅞	------	⅝	Jan	⅞	Mar
*6½s certificates...1919	------	‡½	¾	------	½	Jan	⅞	Mar
*5½s..............1921	------	‡⅝	⅞	------	½	Jan	1	Mar
*5½s certificates...1921	------	‡½	¾	------	½	Jan	¾	Feb
*Santa Fe 7s stamped.1945	55½	55	56	7,000	45	Mar	65	Jan
*Santiago 7s.........1949	14¼	13⅞	14¼	7,000	11⅛	Jan	15½	Apr
*7s................1961	------	‡13	20	------	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. *x* 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.

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, June 3

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 28 to June 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
Arundel Corp *	------	15	16	308	12⅛	Mar	17⅝	Jan
Balt Transit Co com v t c *	⅜	⅜	⅞	36	¼	Apr	1	Jan
1st pref v t c *	1½	1⅜	1½	69	⅞	Mar	2½	Apr
Brager-Eisenberg Inc com 1	19	19	19	10	19	June	23½	Jan
Consol Gas E L & Pow *	66	66	66	2	55⅞	Mar	70	Jan
5% preferred 100	115	114	115	65	112½	Apr	115	Feb
Eastern Sugar Assoc com 1	5½	5	5½	150	4¾	Mar	8½	Jan
Preferred 1	------	11¾	12	36	11	Mar	18½	Jan
Fidelity & Deposit 20	------	95¼	97	57	75¾	Mar	104½	Jan
Finance Co of Am A com 5	------	9⅜	9⅜	30	9⅜	May	9⅞	Feb
Mar Tex Oil 1	------	1¾	1¾	50	⅛	Apr	½	Jan
Common class A 1	------	1¾	1⅞	175	1¾	Mar	3	Jan
MonWPenn P S7% pref 25	------	24⅜	24⅝	100	1½	May	2⅞	Jan
New Amsterdam Casualty 5	------	8⅝	9	205	21	Apr	25⅝	Jan
Northern Central Ry 50	------	76	76	7	72½	Apr	94¾	Jan
Penna Water & Pow com *	------	66½	67½	20	59½	Apr	75	Jan
Seaboard Comm'l com 10	------	12½	12½	30	12½	June	12½	June
U S Fidelity & Guar 2	------	10⅝	11⅛	681	8⅞	Mar	15⅞	Jan
Bonds—								
Finance Co of Am 4% 1947	------	94	94	$1,000	92	Apr	94	Mar

Boston Stock Exchange

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
Amer Pneumatic Ser—								
Common *	½	½	½	1,000	32c	Mar	80c	Feb
6% non-cum pref 50	1¼	1¼	1¾	315	1	Apr	1⅞	Mar
Amer Tel & Tel 100	128¼	127⅝	129⅝	1,882	110⅞	Mar	149⅝	Jan
Associated Gas & El cl A 1	------	⅜	⅞	62	⅜	June	1⅞	Apr
Bigelow-Sanford Carp com *	------	18¼	18¼	9	17½	May	21	Feb
Boston & Albany 100	------	67	69½	180	60	Mar	108½	Jan
Boston Edison Co 100	117¼	117	117⅞	286	108	Apr	125	Apr
Boston Elevated 100	54½	53½	54½	225	48½	Jan	58½	May
Boston & Maine—								
Prior pref 100	6½	6½	6½	5	5½	Mar	12	Jan
Boston Personal Prop Tr *	------	9	9	65	8½	Apr	12½	Jan
Calumet & Hecla 25	------	5⅝	5⅞	125	5⅜	Mar	10⅜	Jan
Cliff Mining Co 25	75c	75c	75c	60	75c	June	75c	June
Conn & Pass Riv RR pf 100	------	73	73	50	73	May	73	May
Copper Range 25	4¼	4⅛	4¼	125	4⅛	May	7¾	Jan
East Gas & Fuel Assn—								
4½% prior preferred 100	------	45½	49	25	42½	Mar	52	May
6% preferred 100	16	15	16	135	15	May	30⅞	Jan
East Mass St Ry—								
1st preferred 100	------	25	25	25	13⅜	Apr	28	May
Employers Group *	18½	18⅛	18½	59	15⅜	Apr	20	Mar
Georgian Ind cl A pref 20	------	1⅜	1⅜	20	1¼	Feb	1⅝	Feb
Gillette Safety Razor *	7⅛	7	7⅝	240	7	June	11	Feb
Isle Royal Copper Co 15	1	1	1	240	1	Jan	1⅞	Jan
Loews Theatres (Boston) 25	------	10	10	8	10	June	18	Feb
Main Central com 100	5	5	5	10	5	Mar	9	Jan
Mass Utilities Assoc v t c 1	------	1⅞	1⅞	100	1½	Mar	2⅛	Jan
Mergenthaler Linotype *	------	20	20	265	18⅝	Mar	24½	Jan
Narragansett Racing Ass'n								
Inc 1	4⅝	4⅝	4¾	475	3⅝	Jan	5¾	Feb
New England Tel & Tel 100	92	89⅞	92	292	81	Mar	102	Jan
New River Co pref 100	------	65	65	50	65	Jan	68	Feb
N Y N H & Hartf RR 100	------	1⅛	1¼	59	1⅛	May	2⅞	Jan
North Butte 2.50	------	40c	45c	200	37c	Mar	79c	Jan
Pacific Mills Co *	11¾	11¾	11⅞	67	9½	Mar	16½	Jan
Pennsylvania RR 50	14¾	14⅝	15	420	13½	May	24⅜	Jan
Quincy Mining Co 25	------	1¼	1¼	45	1¼	June	4¾	Jan
Shawmut Assn T C *	8	8	8¼	595	8	May	10½	Mar
Stone & Webster *	------	6⅞	7¾	436	5⅜	Mar	11⅞	Jan
Torrington Co (The) *	------	20	21	200	17	Apr	27	Jan
United Shoe Mach Corp 25	68½	65¾	68½	534	50	Mar	77⅞	Jan
Preferred 25	------	42	43	92	38⅞	Jan	43	May
Utah Metal & Tunnel 1	90c	90c	1	2,200	55c	Mar	1⅛	Jan
Vermont & Mass Ry Co 100	------	60	60	5	60	May	103	Jan
Warren Brothers *	3	2⅝	3	1,105	1⅞	Mar	4½	Jan
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	------	62	62	$2,000	49	Mar	65	May

Chicago Stock Exchange

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		Range Since Jan. 1, 1938 High	
Abbott Laboratories—								
Common (new) *	------	41	41½	200	36¼	Apr	46	Mar
Adams (J D) Mfg com *	9¼	9¼	9¼	100	7⅞	Jan	10½	Mar
Adams Oil & Gas com *	------	5	5½	350	4⅞	Mar	7⅜	Jan
Aetna Ball Bearing com 1	4½	4½	4½	100	4	Mar	7½	Jan
Allied Laboratories com *	------	9	9	100	8	Mar	11¼	Jan
Allied Products Corp com 10	6	6	6	100	6	June	9½	Mar
Class A 25	------	12¾	13	150	12¾	Mar	15⅝	Jan
Amer Pub Serv Co pref 100	------	50	50	20	45	Apr	56	Jan
Armour & Co common 5	4¼	4¼	4⅜	300	3⅞	Mar	6⅞	Jan
$6 prior pref *	------	36	36	10	36	June	36	June
Aro Equip Corp com 1	------	7	7	50	5¼	Apr	7	Feb
Asbestos Mfg Co com 1	------	⅞	1⅛	250	⅞	Mar	1⅜	Jan
Assoc Investment com *	------	28½	29	100	27	Mar	36⅝	Jan
Automatic Washer com 3	------	⅜	⅜	50	⅜	June	2¾	Jan
Aviation & Trans C cap 1	------	1⅜	1⅝	200	1⅛	Mar	2¼	Jan
Bastian-Blessing Co com *	9¼	9¼	9½	200	8	Mar	13	Jan
Bendix Aviation com 5	------	9⅝	10¼	150	8¾	Mar	14⅞	Jan
Berghoff Brewing Co 1	------	7½	7½	100	5¾	Mar	8½	May
Bliss & Laughlin Inc com 5	13¼	13¼	14	550	12½	Mar	22½	Jan
Borg Warner Corp—								
(New) common 5	17½	17½	18½	1,300	16½	Mar	28½	Jan
Brown Fence & Wire—								
Common 1	------	5½	5½	100	5¼	Jan	8	Mar
Bruce Co (E L) com *	6	6	6⅛	600	6	May	9⅞	Jan
Bunte Bros com 10	------	6¾	7	10	6¾	June	7	Mar
Burd Piston Ring com 1	------	3	3	200	2⅞	May	5½	Jan
Butler Brothers 10	5⅝	5⅝	5¾	600	5⅝	Mar	8⅝	Jan
5% conv pref 30	17⅞	17¾	18	350	17½	Mar	21¾	Mar
Central Cold Storage com 20	11	11	11	110	9	Mar	14	Jan
Cent Ill Pub Serv pref *	51¾	50	52½	360	41½	Mar	52½	May
Central Ill Sec—								
Common 1	½	½	½	200	½	Mar	⅞	Jan
Convertible pref *	3½	3½	4	950	3½	May	6½	Jan
Central S W—								
Common 1	1⅝	1½	1¾	1,300	1	Mar	2⅛	Jan
Prior lien pref *	------	93	93	40	90	Apr	97	Jan
Preferred *	------	26½	27	40	26	Mar	33½	Mar
Chain Belt Co com *	12	12	12½	300	12	Mar	15½	Mar
Chicago Corp common *	1⅞	1¾	1⅞	1,350	1⅝	Mar	2½	Jan
Chic Flexible Shaft com 5	54	53	54	100	38½	Jan	59½	Feb
Chicago Towel Co—								
Convertible pref *	99½	99½	99½	10	96¼	Apr	100	Jan
Cities Service Co—								
(New) com 10	8¼	8¼	8⅝	300	7⅞	May	10⅞	May
Commonwealth Edison—								
New capital 25	25¼	24⅞	26¼	3,950	22	Mar	28	May
Rights w i	27c	25c	46c	174,000	30c	June	46c	June
Compressed Ind Gases cap *	------	12	12½	150	12	May	25	Jan
Consolidated Biscuit com 1	------	5	5	150	3⅜	Mar	5½	May
Cunningham Dr Stores 2½	12½	12½	12½	150	11⅝	Apr	15¾	Jan
Dayton Rubber Mfg com *	7	7	7¼	250	5¼	Mar	10¾	Jan
Decker (Alf) & Cohn com 10	------	2	2	150	1⅝	Mar	3⅛	Jan
De Nets Inc pref *	------	20	20	10	20	June	21	Jan
Dexter Co com 5	------	4	4	30	4	Mar	6½	Jan
Dixie Vortex Co com *	------	13	13⅛	150	13	May	16¾	Jan
Eddy Paper Corp (The) *	14½	14½	14½	50	10¼	Mar	21	Feb
Elec Household Util cap 5	3	3	3⅛	1,250	2¼	Mar	4¼	Jan
Elgin Nat Watch 15	------	16¼	16½	450	15	Mar	24	Jan
Four-Wheel Drive Auto 10	------	5	5	150	5	Mar	6¾	Mar
Fox (Peter) Brewing com 5	10¼	10¼	10¼	50	8	Mar	10¼	May
Gen Finance Corp com 1	2¼	2¼	2¼	100	2¼	June	4¼	Jan
Gen Household Util—								
Common	⅞	⅞	1	2,450	⅞	May	2¾	Jan
Goldblatt Bros Inc com *	------	14½	14½	100	14⅛	Mar	23½	Jan
Gossard Co (H W) com *	------	7	7	100	6	Mar	8¾	Jan
Great Lakes D & D com *	14	13	14	900	12⅛	Mar	16	Feb
Harnischfeger Corp com 10	6¼	6¼	6¼	50	5½	Mar	7½	Jan
Heileman Brew Co G cap 1	------	6	6⅛	150	5¼	Jan	7½	Apr
Hormel & Co (Geo) com A *	------	18½	18½	50	16¾	Jan	21	Jan
Houdaille-Hershey cl B *	------	6½	6½	50	5⅞	Mar	11¾	Jan
Hupp Motors com 1	⅝	⅝	⅝	250	⅝	May	2	Jan
Ill North Util pref 100	105	105	106	290	100	Mar	108	Jan
Indep Pneu Tool s t c *	16½	16½	16½	100	14½	Mar	29	Jan
Indiana Steel Prod com 1	4	4	4¼	100	4	June	7	Jan
Jarvis (W B) Co cap 1	10¾	10¾	11	400	10¾	June	18¾	Jan
Joslyn Mfg & Supply com 5	------	35	35	100	35	May	40½	Jan
Katz Drug Co com 1	3½	3½	3½	100	3	Mar	5½	Jan
Kentucky Util jr cum pf 50	------	22½	22½	10	20	Mar	28½	Jan
6% pref 100	55½	55½	55½	10	53	Apr	60½	Jan
Kingsbury Brewing cap 1	------	⅞	1	400	¾	Feb	1⅛	Mar
Le Roi Co com 10	------	6¼	6⅜	250	6¼	May	10	Feb
Lib McNeill & Libby com *	------	6	6⅛	200	6	Mar	9	Jan
Lincoln Printing com *	2¾	2¾	3	300	2	Apr	4	Jan
Lindsay Ly & Chem com 10	------	3⅜	3½	100	2	Mar	3⅝	Apr
Lion Oil Ref Co com *	------	19¾	19¾	100	16¼	Mar	25	Jan
Marshall Field com *	6⅞	6¾	7⅛	800	5½	Mar	9¾	Jan
McQuay-Norris Mfg com *	------	26½	27	20	24	Apr	31	Jan
Mer & Mfrs Sec cl A com 1	------	3¾	4	550	2⅞	Mar	4¾	Jan
Prior pref *	------	21	23	200	19¾	Mar	25	Apr
Mickelberry's Food Prod—								
Common 1	2¼	2⅛	2¼	400	1¾	Mar	3	Jan
Middle West Corp cap 5	5¾	5⅛	5⅞	4,550	4⅛	Mar	7	Jan
Stock purchase warrants	------	⅜	½	650	⅜	Mar	2	Jan
Midland United Co—								
Common *	¼	¼	¼	100	¼	Jan	⅜	Jan
Conv preferred A *	------	3	3	250	3	Feb	5	Jan
Midland Util—								
6% prior lien 100	------	1¼	1¼	50	1	Feb	2	May
7% prior lien 100	1¼	1¼	1⅜	50	1	Mar	2	Jan
Miller Hart Inc conv pref *	------	2½	2½	200	2½	June	4⅞	Feb
National Battery Co pref *	------	20½	22½	80	20	Mar	23	May
Natl Rep Inv Trust—								
Cum conv pref stpd *	¾	¾	¾	60	¾	June	¾	June
Noblitt-Sparks Ind com 5	14	14	14	200	12	Mar	23¼	Jan
Northwest Bancorp com *	6	6	6	100	5	Mar	8¾	Jan
Penn Elec Switch conv A 10	12	12	12	50	11	Apr	14⅜	Mar
Penn Gas & Elec A com *	------	3¾	3¾	100	3½	Apr	9⅞	Jan
Perfect Circle Co *	------	23½	23½	100	22	May	29	Jan
Pictorial Paper Pkge com 5	------	3⅞	3⅞	150	3	Mar	4⅞	Jan
Pines Winterfront com 1	------	½	⅝	900	½	Mar	1¼	Jan
Potter Co com 1	⅞	¾	⅞	500	⅝	May	1½	Jan
Quaker Oats Co common *	------	94½	95	60	85	Mar	100¾	Jan
Preferred 100	------	140	140	100	129	Mar	141	Feb
Raytheon Mfg Co com 50c	------	2½	2½	100	1¼	Mar	3⅛	May
6% pref v t c 5	------	1⅛	1¼	100	¾	Jan	1¼	Feb
Reliance Mfg Co com 10	------	9	9	10	7¼	Mar	11¼	Jan
Rollins Hos Mills com 1	------	1	1	250	¾	Mar	1⅛	Jan
Ross Gear & Tool com *	18¾	18¾	18¾	10	18¾	June	20⅛	Feb
Sangamo Electric com *	------	17	17	50	15¼	Mar	27	Jan
Sears Roebuck & Co com *	------	50⅛	53	350	47½	Mar	63⅞	Feb
Signode Steel Strap pref 20	------	20⅜	20⅜	10	20⅜	May	28½	Jan
Sou Bend Lathe Wks cap 5	------	13½	14	200	13½	Mar	17	Feb
Southw Gas & El 7% pf 100	96½	96½	96½	20	90	Apr	100	Jan
Southwestern Lt & Pow pf *	------	74	74	10	72	Jan	74	May
Standard Dredge com 1	------	2	2	200	1½	Mar	3¼	Jan
Storkline Furniture com 10	4	4	4¼	100	4	Mar	6½	Jan
Sunstrand Mach Tool com 5	------	7½	7½	100	7¼	Apr	13	Jan
Swift International 15	25	23⅜	25	600	22⅛	Mar	27	Jan
Swift & Co 25	16½	x15⅞	16½	650	15	Mar	18⅞	Jan
Trane Co (The) common 2	15¾	15¾	15¾	350	14¼	Feb	16¾	Feb
Union Carb & Carbon cap *	------	63¼	63¼	50	63¼	Mar	66¼	May
Utah Radio Products com *	------	1	1⅛	100	⅞	Mar	1¾	Jan
Util & Ind conv pref 7	------	1½	1½	100	1¼	Mar	2	Feb
Common 5	------	⅜	⅜	50	⅜	Jan	⅝	May

For footnotes see page 3649.

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	
Walgreen Co common *	14	14	14⅜	700	14	June	20⅜	Jan
Williams Oil-O-Matic com *		2⅞	2⅞	100	2⅛	Mar	4⅜	Jan
Wisc Bankshares com *		3¾	3¾	400	3⅛	May	5½	Jan
Woodall Indust com 2		3	3	100	2¾	Apr	5¼	Jan
Yates-Amer Mach cap 5	1½	1½	1½	50	1½	May	2¼	Mar
Zenith Radio Corp com *	9½	9½	9¾	360	9⅛	May	17½	Jan

Cincinnati Stock Exchange

May 28 to June 3, 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 *		3½	3½	7	3½	Mar	5½	Feb
Amer Ldry Mach 20		16	16	77	15	Mar	18¾	Jan
Cin Gas & Elect pref 100		94	95	29	90	Apr	100¼	Jan
Cin Telephone 50		80⅛	80⅛	10	75	Jan	81	Mar
Cin Union Stock Yard *	11	11	11	5	10	Apr	13	Jan
Crystal Tissue *		6	6	100	6	Mar	7½	Jan
Dow Drug *		3	3	125	3	May	5½	Jan
Hobart A *		30	30	20	30	Mar	32½	Jan
Kahn com *		8	8	60	7	Apr	9½	Mar
Kroger *		13⅞	13⅞	100	12⅝	Mar	17½	Jan
Magnavox 2.50		½	½	7	½	Jan	1	Jan
P & G *	47	46⅝	47⅞	358	39⅞	Mar	50⅝	Jan
8% pref 100		215½	216	68	211	Jan	217	Apr
Rapid *		16½	16½	50	16½	June	27	Jan

Cleveland Stock Exchange

May 28 to June 3, 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	
Akron Brass Mfg *	6	6	6	10	5½	Mar	6¼	Jan
Apex Electric Mfg *		8⅝	8⅝	10	8⅝	May	16½	Feb
Canfield Oil pref 100		97½	97½	10	97½	May	97½	May
City Ice & Fuel *		11⅝	11⅝	5	10	Mar	12¾	Jan
Cleve Cliffs Iron pref *	41½	41½	42	296	41½	June	64½	Jan
Cleve Elec Ill $4.50 pref *		110	110	70	107½	Jan	111½	Mar
Cleveland Railway 100		19	21	668	19	May	32	Jan
Cliffs Corp v t c *		11¾	13	541	11	Mar	18¾	Jan
Federal Knitting Mills *		10½	10½	50	9¾	Apr	11½	Mar
Fostoria Pressed Steel *	2¼	2¼	2¼	12	2	Jan	2¾	Jan
Great Lakes Towing pf 100		50	50	40	45	Feb	50	June
Halle Bros pref 100	33½	33½	33½	120	31½	Apr	37½	Jan
Harbauer Co *	5	5	5	10	5	Jan	6½	Jan
Interlake Steamship *		28	28	15	27	Mar	44½	Jan
Kelley Isld Lime & Tr *	13	13	14	304	13	June	18½	Jan
Lamson & Sessions *		4½	4½	15	3½	Mar	6¼	Jan
Leland Electric *		9	9	25	8	Jan	10¼	Jan
Medusa Ptld Cement *		15½	16	20	13	Mar	18⅝	Jan
Miller Whoesale Drug *		3½	3½	25	3½	June	6½	Feb
National Refining 25		3½	4	115	2⅝	Mar	4¾	Jan
National Tile *	1½	1½	1⅝	150	1½	June	3	Jan
Ohio Brass B *		21	21	10	21	May	33	Jan
Ohio Confection A *		8	8	10	7⅜	Apr	8	May
Packer Corp *		10	10	12	9¾	May	11½	Jan
Peerless Corp 3	5½	5½	5¾	430	4	Mar	6¼	May
Reliance Elec & Eng 5		9	9	5	8¾	Apr	11½	Jan
Richman Bros *	31	31	32	110	30	Mar	36½	Jan
Seiberling Rubber *		2	2	50	2	Mar	3½	Jan
8% cum pref 100		13¼	13¼	10	12	Apr	32½	Jan
S M A Corp 1		10½	11¼	136	9¾	Mar	12	May
Upson-Walton 1		4	4½	70	4	June	7	Feb
Van Dorn Iron Works *		2	2	21	1¾	Mar	3⅝	Apr
Warren Refining 2		1¾	1¾	100	1½	Mar	2½	Jan
Weinberger Drug Inc *		16	16¾	65	16	June	20	Jan

Detroit Stock Exchange

May 28 to June 3, 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	35c	35c	38c	200	35c	June	¾	Jan
Baldwin Rubber com 1		5¼	5½	425	4¾	Mar	9¼	Jan
Briggs Mfg com *		16	17⅛	738	13½	Mar	26	Jan
Burroughs Adding Mach *		15¼	15¼	292	15¼	June	20¼	Jan
Brown McLaren	1	1	1	300	1	May	1¼	May
Chrysler Corp com 5		38¾	40¼	2,563	36	Mar	62⅞	Jan
Consolidated Paper com 10		13	13	100	13	May	15⅝	Feb
Consumers Steel		75c	75c	250	70c	May	1⅛	Apr
Det & Cleve Nav com 10		1¼	1¼	667	1⅛	Mar	1⅞	Jan
Detroit Edison com 100		84⅞	85½	41	77	Mar	108	Jan
Det-Mich Stove com 1		1⅜	1½	1,000	1⅜	May	3¼	Jan
Det Paper Prod com 1	1⅞	1¾	1⅞	720	1¾	May	3⅝	Jan
Det Steel Corp com 5		10	10	250	10	June	16	Jan
Ex-Cell-O Aircraft com 3		12¼	13½	770	9	Mar	14½	May
Federal Mogul com *		7¼	7¼	202	6	Mar	10¼	Jan
Frankenmuth Brew com 1		1½	1½	750	1	Mar	1¾	Apr
Fruehauf Trailer 1		6½	6½	100	5½	Mar	10⅛	Jan
Gar Wood Ind com 3		4½	4½	215	4¼	Mar	7½	Jan
General Finance com 1		2¼	2¼	100	2¼	May	4⅛	Jan
General Motors com 10		27¼	27⅞	1,808	25¾	Mar	38	Jan
Goebel Brewing com 1		2½	2½	1,000	2½	May	3⅞	Jan
Graham-Paige com 1		76c	76c	150	¾	Mar	1⅞	Jan
Grand Valley Brew com 1		50c	53c	450	½	Jan	70c	Feb
Hall Lamp com *		2	2	100	2	Mar	3⅜	Jan
Houdaille-Hershey B *		6½	6½	140	6	Mar	11⅞	Jan
Hurd Lock & Mfg com 1		37c	44c	700	37c	Apr	¾	Jan
Kingston Prod com 1		1¾	1⅞	500	1¾	Mar	3½	Jan
Kresge (S S) com 10		17	17	305	15½	Mar	18¼	Jan
Mahon (R C) A pref *		18	18	25	17	Mar	19¼	Jan
Masco Screw Prod com 1	82c	82c	85c	560	81c	Mar	1⅝	Jan
McClanahan Oil com 1	27c	27c	29c	820	¼	Mar	55c	Apr
McClanahan Ref com 1		72c	72c	100	69c	Mar	1¼	Jan
Mich Steel Tube Prod 2.50		5	5	170	5	May	7¼	Feb
Mid-West Abrasive com 50c		1	1	100	1	Mar	2	Jan
Murray Corp com 10	4¾	4¾	4¾	335	4⅛	Mar	7½	Jan
Muskegon Piston Ring 50c		6½	6½	100	6½	June	10	Jan
Packard Motor Car com *	3½	3½	3½	355	3¼	Mar	5½	Jan
Parker Rust-Proof com 2.50		14⅛	14⅛	203	14⅛	June	20¼	Jan
Penin Metal Prod com 1		1¼	1¼	385	1¼	May	3½	Jan
Pfeiffer Brewing com *	6⅞	6⅞	7	850	4⅞	Mar	7¼	Mar
Prudential Investing com 1		1⅜	1⅜	100	1⅜	May	2⅜	Jan
Reo Motor com 5		1½	1½	150	1½	Mar	2⅞	Jan
Scotten-Dillon com 10	23	23	23	270	22	Jan	27	Feb
Standard Tube B com 1		2⅛	2⅛	140	1⅞	Apr	4	Jan
Tivoli Brewing com 1	3	3	3⅛	895	3	Mar	4½	Mar
Tom Moore Dist com 1	75c	75c	75c	690	¾	Mar	1⅞	Jan
Union Investment com *		3½	3½	200	3½	May	6⅛	Jan
United Shirt Dist com *	2¾	2¾	2¾	200	2½	Apr	5	Jan
Universal Cooler A *	2½	2½	2½	100	2½	June	5⅝	Jan
B *		1⅝	1⅝	800	1½	Mar	3½	Jan
Warner Aircraft com 1		75c	78c	570	65c	Mar	1⅜	Jan
Wolverine Tube com 2		3¾	3¾	100	3¾	May	6⅝	Jan

For footnotes see page 3649.

Los Angeles Stock Exchange

May 28 to June 3, 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	
Berkey & Gay Furn Co 1	55c	55c	55c	200	52½c	Mar	1.00	Jan
Bolsa-Chica Oil A com 10	2⅛	2⅛	2⅛	300	1¾	Mar	2⅜	Mar
Broadway Dept Store	6¾	6¾	6¾	100	6¾	June	8	Apr
Calif Packing Corp com *	19¼	19	19¼	300	18⅜	Mar	20⅜	Apr
Central Invest Corp 100	11½	11½	11½	10	10	Apr	18	Jan
Chrysler Corp 5	40¼	40¼	40¼	100	36	Mar	62½	Jan
Claude Neon Elec Prods *	8½	8¼	8½	500	6½	Mar	8¾	May
Consolidated Oil Corp *	8⅛	8⅛	8⅛	100	7⅛	Mar	10½	Jan
Consolidated Steel Corp *	3½	3½	3½	100	2⅞	Mar	4⅞	Jan
Consolidated Steel pref *	8	8	8½	200	8	Apr	10	Jan
Emsco Derrick & Equip 5	7⅜	7⅜	7½	300	6⅞	Mar	10⅛	Mar
Exeter Oil Co A com 1	62½c	57½c	65c	1,100	52½c	May	95c	Jan
Farmers & Merchs Nat'l 100	360	360	380	8	340	Apr	399	Jan
General Motors com 10	28⅛	27½	28½	500	25¾	Mar	37⅜	Jan
Hancock Oil Co A com *	27	26⅝	27	300	25	May	30¼	Mar
Kinner Airpl & Motor 1	4c	3c	4c	8,275	2c	May	12c	Apr
Lincoln Petroleum Co 10c	11c	11c	11c	4,200	10c	Apr	18c	Jan
Lockheed Aircraft Corp 1	9⅝	9¼	9⅝	600	5¾	Mar	10⅛	Jan
Los Ang Industries Inc 2	2⅜	2⅜	2⅜	200	2	Jan	3½	Mar
Menasco Mfg Co 1	82½c	80c	82½c	500	80c	Mar	1⅝	Jan
Mid-Western Oil Co 5c	5c	5c	5c	1,000	3c	Feb	9c	May
Oceanic Oil Co 1	75c	75c	75c	100	75c	May	1.20	Jan
Pacific Clay Products *	5½	5½	5½	100	5	Jan	7½	Mar
Pacific Distillers Inc 1	30c	30c	32c	400	30c	Mar	49c	Jan
Pacific Finance Corp com 10	10	10	10½	500	9¼	Mar	14½	Jan
Preferred C 10	9⅞	9⅞	9⅞	180	9	Jan	9⅞	May
Pacific G & E 5½% 1st pf 25	27	27	27	100	26½	Apr	27⅞	Jan
Pacific Indemnity Co 10	21	20	21	400	18⅝	Mar	23	Feb
Republic Petroleum com 1	4⅛	4	4⅛	400	3	Mar	5¼	Jan
Rice Ranch Oil Co 1	25c	25c	26c	2,061	17c	Mar	26c	May
Richfield Oil Corp com *	5⅛	5⅛	5⅛	300	5	Mar	7⅞	Jan
Warrants	1.25	1.25	1.25	500	1.10	Mar	2⅜	Jan
Roberts Public Markets 2	2½	2¼	2½	1,100	2⅛	Apr	3½	Jan
Ryan Aeronautical Co 1	1.10	1.10	1.10	300	1.05	Mar	1⅝	Jan
Samson Corp 6% pref 10	4½	4½	4½	100	2½	Mar	4½	May
Signal Oil & Gas Co A *	20	20	20	100	18	May	27⅛	Apr
Sontag Chain Stores Co *	7¾	7¾	7¾	100	7¾	Jan	8½	Jan
So Calif Edison Co Ltd 25	20½	20½	20½	300	19⅜	Mar	24⅛	Jan
6% pref B 25	26¾	26¾	26¾	100	25⅜	Apr	27¾	Feb
5½% pref C 25	25	25	25¼	400	23½	Apr	25½	Feb
So Calif Gas 6% pref A 25	29⅞	29⅞	29⅞	100	28¼	Apr	30⅜	Jan
Southern Pacific Co 100	11	11	11	100	9½	Mar	21¾	Jan
Standard Oil Co of Calif *	26⅜	26¼	26⅜	600	25½	Mar	33½	Jan
Sunray Oil Corp 1	2¼	2¼	2¼	200	2¼	Mar	3¼	Jan
Superior Oil Co (The) 25	28	28	28	100	26	Mar	36¼	Feb
Transamerica Corp 2	8⅞	8¾	9	500	8⅛	Mar	12¾	Jan
Union Oil of Calif 25	18⅜	18	18⅜	200	17¼	Mar	21⅝	Feb
Wellington Oil Co of Del 1	3¾	3¾	3¾	100	3¾	June	6¼	Jan
Yosemite Ptld Cement pf 10	2⅞	2¾	3	600	2½	May	3¼	Jan
Mining—								
Blk Mammoth Cons M 10c	19c	19c	21½c	3,500	12c	Mar	23c	May
Calumet Gold Mines 10c	1c	1c	1c	1,000	½c	May	2c	May
Cardinal Gold 1	10c	10c	10c	2,250	10c	Mar	22c	Jan
Cons Chollar G & S Mng 1	2¾	2¾	2¾	100	2¾	June	4¼	Apr
Tom Reed Gold 1	25c	25c	25c	1,400	20c	Mar	25c	May
Unlisted—								
Amer Tel & Tel Co 100	129¼	129¼	129¼	100	112	Mar	145	Jan
Aviation & Trans Co 1	1½	1½	1½	100	1½	June	1½	June
Curtiss-Wright Corp 1	4¼	4¼	4¼	100	3½	Mar	5¼	Jan
General Electric Co *	33	33	33	100	28	Mar	45⅜	Jan
New York Central RR *	11⅜	11⅜	11⅜	100	10¾	Mar	19⅜	Jan
North American Aviation 1	8⅝	8⅝	8⅝	200	6	Mar	10⅜	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	
North American Co------*	19⅝	19⅝	19⅝	200	15	Mar	21⅞	Jan
Packard Motor Car Co---*	3⅝	3⅝	3⅝	100	3⅜	Mar	5⅜	Jan
Radio Corp of America--*	5¼	5¼	5¼	100	5	Mar	7¼	Jan
Radio-Keith-Orpheum---*	1⅞	1⅞	2⅛	300	1⅞	June	5⅛	Jan
Standard Oil Co (N J)---25	44⅞	44⅞	44⅞	100	44⅞	May	49¾	Jan
Texas Corp (The)-----25	34⅛	34⅛	34⅛	200	34⅛	May	41¾	Jan
U S Rubber Co--------*	25⅜	25⅜	25⅜	100	25⅜	June	31⅝	Mar
U S Steel Corp---------*	40½	40½	40½	100	38⅞	Mar	61¾	Jan
Warner Bros Pictures----5	4½	4½	4½	100	3⅞	Mar	7½	Jan

Philadelphia Stock Exchange

May 28 to June 3, 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 Tel & Tel------100	128⅜	127⅜	129⅞	463	111⅛	Mar	149⅝	Jan
Barber Co-------------10	------	13⅛	13⅛	25	12⅛	Mar	18⅞	Feb
Bell Tel Co of Pa pref.100	116¾	115⅞	117½	243	114⅛	Mar	119⅝	Jan
Budd (E G) Mfg Co------*	------	3⅞	4	47	3⅜	May	6⅜	Jan
Budd Wheel Co---------*	------	3⅛	3⅛	60	2⅞	Mar	5⅜	Jan
Chrysler Corp---------5	40	38⅛	41⅞	318	36	Mar	63⅝	Jan
Electric Storage Battery100	24⅛	24⅛	25⅝	249	21⅞	Mar	31⅝	May
General Motors---------10	27⅝	27⅝	28½	498	25⅜	Mar	41⅜	Feb
Horn & Hardart (Phil)com*	------	103½	103½	5	100¾	Jan	108½	Mar
Lehigh Coal & Navigation*	------	3	3	400	3	May	4⅞	Feb
Lehigh Valley----------50	------	3⅛	3⅜	125	3	Mar	6⅞	Feb
Natl Power & Light------*	6¼	6	6¼	168	4⅞	Mar	8¼	Jan
Pennroad Corp v t c------1	------	1⅝	1⅞	737	1⅛	Mar	2⅞	Jan
Pennsylvania RR--------50	14⅞	14⅛	15⅛	1,168	14⅛	Mar	30¼	Jan
Phila Electric of Pa $5 pref*	116	114⅛	116	114	112	Feb	116¼	May
Phila Elec Pow pref-----25	------	31	31¼	421	29⅛	Apr	32⅛	Feb
Phila R Transit 7% pref 50	3¼	2⅝	3¼	270	2	Mar	4⅛	Jan
Philadelphia Traction----50	------	6⅛	6⅞	343	4⅞	Apr	7⅞	Jan
Salt Dome Oil Corp-------1	32	20⅜	23	1,963	10⅜	Jan	27⅞	May
Scott Paper-------------*	------	39⅛	40⅛	35	35⅛	Mar	45⅛	Jan
Union Traction---------50	3	2⅞	3⅛	703	1⅝	Jan	3⅛	Mar
United Corp pref-------*	------	28⅝	29⅝	40	22⅛	Mar	32⅝	May
United Gas Improve com *	9⅝	9⅝	10⅛	2,459	8⅝	Mar	11⅛	Jan
Preferred-------------*	106	105⅛	106⅛	176	99⅞	Mar	106⅛	May
Westmoreland Inc-------*	------	8	8	25	6⅞	Apr	10⅛	Jan
Bonds—								
El & Peoples tr ctfs 4s 1945	------	6¾	7	$1,000	5⅛	Apr	7	Jan

Pittsburgh Stock Exchange

May 28 to June 3, 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 com-----*	------	13⅛	13⅛	25	11⅞	Mar	21⅞	Jan
Arkansas Natural G pfd 100	------	6	6	200	4¼	Mar	6¾	Jan
Armstrong Cork Co------*	------	26⅛	26⅞	125	24¾	Mar	39	Jan
Blaw-Knox Co----------*	10⅞	10⅝	11⅛	178	10⅜	Mar	15	Mar
Byers (A M) com--------*	------	7⅞	7⅞	22	6¼	Mar	11⅝	Jan
Carnegie Metals---------1	------	50c	50c	1,220	50c	May	1⅜	Jan
Columbia Gas & Electric-*	------	6	6⅛	64	5	Mar	9⅞	Jan
Fort Pitt Brewing--------1	70c	70c	75c	600	70c	Feb	80c	Jan
Koppers G & Coke pref 100	------	100	100½	90	96	Apr	105	Jan
Lone Star Gas Co-------*	7⅝	7½	7⅝	598	6⅝	Mar	9	Jan
McKinney Mfg Co--------*	------	1	1	300	90c	Apr	1½	Feb
Mesta Machine Co-------5	------	28⅜	28⅜	50	27⅝	Mar	43⅝	Jan
Mountain Fuel Supply---10	4⅝	4½	4⅝	724	4⅜	Apr	6⅝	Jan
Natl Fireproofing Corp---5	------	1⅜	1⅜	100	1½	Mar	3½	Jan
Phoenix Oil com--------25c	------	3c	3c	500	2c	May	5c	Jan
Pittsburgh Foreging Co---1	------	5	5	30	4⅞	Mar	9¼	Jan
Pittsburgh Plate Glass--25	------	63¾	66	193	56	Apr	90¼	Jan
Plymouth Oil Co--------5	------	17⅞	17⅞	50	15⅝	Mar	20	Mar
Shamrock Oil & Gas------1	------	2⅛	2⅜	1,310	1½	Apr	4	Jan
United Engine & Fdry----5	------	26⅝	26⅝	55	22	Mar	34⅞	Jan
Westinghouse Air Brake--*	18	18	19⅛	537	15⅞	Mar	27¼	Jan
Westinghouse El & Mfg 50	71⅝	68	73⅛	355	62¼	Mar	107⅝	Jan
Unlisted—								
Lone Star Gas 6½% pf 100	------	111	111	35	108	Apr	112	Jan

St. Louis Stock Exchange

May 28 to June 3, 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	
Brown Shoe com---------*	27¾	27¾	27¾	25	27¾	June	40½	Jan
Burkart Mfg com--------*	11¾	11¾	12	50	10½	Mar	21	Jan
Chic & Sou Air L pref---10	------	6	6	100	3¾	Apr	6¼	May
Columbia Brew com------5	3¼	3⅛	3¼	210	2⅝	Jan	3½	May
Emerson Electric pref---100	------	61	61	15	60	May	61	June
Falstaff Brew com--------1	------	8	8	295	6½	Mar	10	Apr
Griesedieck-West Br com-*	43	40¾	43	170	27½	Jan	43	June
Hussmann-Ligonier com--*	------	11	11	50	11	June	14½	Jan
Hydraulic Pr Brick pfd 100	------	2½	2½	85	2½	June	3	Mar
International Shoe com---*	29	28¾	29	395	28¾	May	36	Jan
Laclede-Christy Cl Pr com*	7	7	7	100	6½	May	11	Jan
Laclede Steel com-------20	------	14½	14⅞	215	14	May	18	Mar
Mo Port Cement com-----25	9½	9½	9½	200	9½	Jan	13	Mar
Natl Bear'gs Metals com-*	------	18	19	10	18	May	30	Jan
Preferred-------------100	------	98½	98½	5	90	Apr	102	May
Natl Candy com---------*	------	7	7	50	5	Mar	8	May

For footnotes see page 3649.

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	
Scullin Steel com--------*	------	5	5	25	3¼	Apr	2½	Jan
Southwest Bell Tel pref 100	116¾	116¾	116⅞	1,492	116½	May	123½	Mar
Sterling Alum com--------1	------	4¾	4¾	100	4½	May	7⅞	Jan
Wagner Electric com----15	16½	16½	17⅜	625	16½	June	27	Jan
Bonds—								
†United Railways 4s--1934	20	20	21	$7,000	20	May	28	Jan
†United Ry 4s c-d's-------	------	20	20¼	10,000	20	June	27	Jan

San Francisco Stock Exchange

May 28 to June 3, 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	
Assoc Insur Fund Inc---10	3½	3½	3½	200	2¾	Jan	4⅛	Apr
Atlas Imp Diesel Engine--5	7⅛	7¼	7⅞	260	4½	Jan	10	May
Bishop Oil Corp---------5	4⅛	4⅛	4⅛	100	3½	Mar	5¾	Mar
Calamba Sugar com----20	17	17	17	271	17	Mar	21	Jan
Preferred------------20	20	20	20	200	19½	Mar	20½	Jan
Calif Cotton Mills com-100	7¾	7¾	7¾	110	5½	Mar	12½	Jan
Calif-Engels Mining------1	20c	20c	20c	600	20c	May	38c	Jan
Calif Packing Corp com--*	19	19	19	382	15¾	Mar	24	Jan
Calif Water Service pref100	90½	90½	90½	10	87	Apr	97	Jan
Caterpillar Tractor com--*	38½	38	38½	556	30	Mar	52¾	Jan
Central Eureka Mining---1	1.90	1.80	1.90	3,036	1.65	Jan	2.35	Jan
Preferred------------1	1.90	1.80	1.90	600	1.65	Mar	2.35	Jan
Claude Neon E P (Del)---*	8⅛	8⅛	8⅛	320	6⅝	Mar	8¾	May
Clorox Ch mical Co----10	31	31	31	245	30	Mar	32	Jan
Coast Cos G & E 1st pf-100	103½	103	103½	40	101	Apr	106½	Apr
Crown Zellerbach com---5	8½	8¼	8⅝	1,782	7½	Mar	12	Jan
Preferred------------*	66¾	65	67	160	56	Mar	73	Jan
Emporium Capwell Corp-*	9¾	9¾	10	420	9½	Mar	14⅝	Jan
Preferred (w w)------50	31½	31¼	31½	60	26¼	Mar	34¾	Jan
Emsco Derrick & Equip--5	7¼	7¼	7¼	111	6½	Mar	10⅝	Feb
Ewa Plantation cap-----20	32	32	32	10	32	May	46½	Feb
Fireman's Fund Ins Co--25	76½	75	76½	140	62	Mar	76½	June
Food Machine Corp com 10	24	23¾	24	457	18	Mar	33	Jan
General Motors com----10	27½	27¼	28½	1,021	25¾	Mar	38	Jan
General Paint Corp com--*	6⅞	6⅞	7	250	6⅛	Mar	9	Jan
Golden State Co Ltd-----*	3¾	3½	3¾	578	2¼	Apr	4½	Jan
Hancock Oil Co of Cal A--*	27¼	26	27¼	250	25¼	Mar	30	Feb
Hawaiian Pine Co Ltd---*	20½	20½	20⅞	595	20½	Apr	29¼	Jan
Holly Development-------	66c	66c	67c	200	66c	June	75c	May
Honolulu Oil Corp cap---*	17	16¼	17	220	13¾	Mar	19	Jan
Hunt Bros com---------10	1.00	1.00	1.00	233	88c	Apr	1.50	Jan
L-dorf Utd Bk pref-------	37	37	37	30	35⅜	May	39	May
LeTourneau (R G) Inc---1	16¾	16¾	17	654	13	Mar	18¼	Mar
Lockheed Aircraft Corp--1	9⅜	9¾	9⅜	430	5⅝	Mar	10⅜	Jan
(I) Magnin Co com------*	8¾	8¾	8¾	145	8	Jan	13	Mar
Menasco Mfg Co com----1	84c	81c	84c	1,200	80c	Mar	1.55	Jan
National Auto Fibres com 1	4	4	4⅛	355	3¼	Mar	7¼	Jan
Natomas Co------------*	10⅛	9⅞	10¼	895	7⅝	Mar	10¼	June
North Amer Invest co. -100	4	4	4	60	3¾	Mar	5¾	Jan
Occidental Petroleum----1	20c	20c	20c	200	20c	Mar	30c	Jan
Oliver Utd Filters A-----*	5¼	5¼	5¼	100	3⅝	May	6¾	nJa
Pacific Gas & Elec com--25	26⅝	25½	27	1,941	23	Mar	28¼	Jan
6% 1st pref----------25	29¾	29¼	29¾	810	27	Mar	30½	Jan
5½% 1st pref--------25	26¾	26¾	27	721	25½	Mar	28	Jan
Pacific Light Corp$6 div *	105	105	105	10	99	Mar	105	Mar
Pac Pub Ser non-v com--*	5	5	5	388	3⅝	Mar	6	Jan
1st preferred---------*	16⅛	15⅝	16⅛	260	13⅝	Mar	17⅞	Jan
Pacific Tel & Tel com--100	97	97	97	50	87½	Apr	119¾	Jan
Rayonier Incorp pref---25	18⅛	18⅛	18⅛	140	17¾	Mar	29⅜	Jan
Republic Petroleum com.1	4	4	4	539	2⅞	Mar	5⅜	Jan
Rheem Manufacturing---1	10⅜	10¼	10⅜	304	9¾	Mar	14¼	Jan
Richfield Oil Corp com---*	5	5	5¼	1,252	4⅞	Mar	7⅞	Jan
Roos Bros pref ser A---100	88	88	88	10	88	June	90	Mar
Schlesinger (B F) 7% pf-25	4	4	4	100	3	Apr	4¾	Jan
Shell Union Oil com-----*	11¾	11¾	11¾	158	10	Mar	16¼	Feb
Sherwood Swan & Co A-10	4⅞	4⅞	4⅞	30	4.50	Apr	5⅝	Mar
Soundview Pulp com----5	13¼	13	13½	550	11¾	Mar	23	Jan
Preferred-----------100	75	75	75	10	60	Mar	83	Feb
So Cal Gas pref ser A---25	29¾	29¾	29¾	140	28	Jan	30½	Jan
Southern Pacific Co---100	11¼	10⅞	11¼	1,070	9½	Mar	22¼	Jan
Spring Valley Co Ltd----*	6¼	6¼	6¼	20	6	Apr	6¼	Feb
Standard Oil Co of Calif--*	26⅜	26⅜	26¾	2,336	25¼	Mar	33½	Jan
Super Mold Corp cap---10	20	17	20	1,065	13	Mar	20	June
Thomas Allec Corp A----*	1.00	1.00	1.00	20	75c	May	1.50	Jan
TideWater Ass'd Oil com 10	12	12	12	200	10⅜	Mar	15⅛	Jan
Tide Water Ass'd Oil pref.*	81	81	81	20	76½	Feb	84	Jan
Transamerica Corp------2	8⅞	8¾	9	3,796	8	Mar	12¾	Jan
Treadwell Yukon Ltd----1	70c	70c	70c	30	45c	Feb	81c	May
Union Oil Co of Calif---25	18	18	18⅛	594	17⅛	Mar	21⅜	Feb
United Air Lines Corp----5	6⅞	6⅞	6⅞	127	5¾	Mar	9¼	May
Universal Consol Oil-----1	10½	10	10½	376	6½	Jan	11½	Mar
Victor Equip Co pref-----5	6¼	6¼	6¼	200	6	May	10¾	Jan
Wells Fargo Bk & U T-100	265	265	265	5	257½	Apr	285	Jan
Western Pipe & Steel Co-10	19	19	19	185	14½	Mar	22⅞	Jan
Unlisted—								
American Tel & Tel Co-100	130	128¼	130	48	111¼	Apr	149½	Jan
Amer Toll Bridge (Del)--1	47c	47c	50c	600	46c	Mar	70c	Jan
Anaconda Copper------50	21¾	21⅜	21¾	325	21	May	36	Jan
Anglo Nat Corp A com---*	11½	11½	11½	20	11	Apr	17	Jan
Atlas Corp com---------5	6⅝	6⅝	6⅝	137	6½	May	8⅝	Jan
Aviation Corp of Del----3	3¼	3¼	3¼	110	3¼	May	4½	Jan
Bancamerica-Blair Corp--1	3⅝	3⅝	4	685	3	Mar	5½	Jan
Dominguez Oil Co-------*	40	39¾	40	40	39¾	Apr	44½	Feb
Electric Bond & Share----5	7	6⅝	7	300	5¼	Mar	9¾	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	
Great West El Chem pref	20	22⅜	22⅜	22⅜	120	21	Mar	22⅜	June
Hawaiian Sugar Co	20	26½	26½	26½	100	26½	May	35½	Feb
Idaho-Maryland Mines	1	7	7	7	485	4.95	Mar	7.00	May
Intl Tel & Tel Co com	*	8⅝	8⅛	8⅝	292	6	Feb	9¼	May
Italo Pet of Amer com	1	25c	23c	26c	7,900	25c	May	50c	Jan
Preferred	1	1.75	1.70	1.75	676	1.50	Mar	3.20	Jan
Kennecott Copper com	*	29½	29½	29½	135	28½	May	39¾	Feb
M J & M & M Cons	1	18c	16c	18c	3,000	15c	Mar	38c	Jan
Monolith Port Cem 8% pf	10	6⅞	6⅞	6⅞	183	6¾	Feb	7⅛	May
Mountain City Copper	5c	3¾	3¾	4	1,125	3¾c	May	9¾c	Jan
North American Aviation	1	8⅜	8⅜	8⅜	110	6⅛	Mar	9⅝	Jan
Radio Corp of America	*	5¼	5⅛	5¼	301	4⅞	Mar	7⅛	Jan
Shasta Water Co com	*	27	27	27	10	23½	Mar	27	Mar
So Cal Ed Ltd co	25	20¾	20¾	20¾	210	19½	Mar	24	May
U S Petroleum Co	1	90c	90c	90c	425	75c	Mar	1.55	Jan
United States Steel com	*	40⅞	40⅞	41¼	997	40	May	60½	Jan
West Coast Life Insur	5	8	8	8	13	8	Apr	11⅛	Feb

* 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.

National Industrial Conference Board Elects Officers for Coming Year at 22d Annual Meeting in New York City

At the twenty-second annual meeting of the National Industrial Conference Board, held on May 26 at the Waldorf-Astoria, New York City, the following officers and Executive Committee members were elected.

Vice-Chairmen were reelected as follows:

W. Gibson Carey Jr., President Yale & Towne Mfg. Co., New York City.
Irenee du Pont, Director E. I. du Pont de Nemours & Co., Wilmington, Del.
E. Kent Hubbard, President of the Manufacturers Association of Connecticut, Hartford, Conn.
Hon. Walter J. Kohler, President Kohler Co., Kohler, Wis.

Fred I. Kent, Director of the Bankers Trust Co., was reelected as Treasurer of the Board.

Members of the Board's Executive Committee, serving with the officers, also elected for the ensuing year, are:

Neal Dow Becker, President Intertype Corp., Brooklyn, N. Y.
Ernst R. Behrend, President Hammermill Paper Co., Erie, Pa.
Philip E. Bliss, President the Warner & Swasey Co., Cleveland, Ohio.
S. Bayard Colgate, Chairman Colgate-Palmolive-Peet Co., Jersey City, New Jersey.
Arthur M. Collens, President Phoenix Mutual Life Insurance Co., Hartford, Conn.
David A. Crawford, President Pullman, Inc., Chicago, Ill.
John F. Deasy, Vice-President Pennsylvania RR. Co., Philadelphia, Pa.
William C. Dickerman, President American Locomotive Co., New York City.
J. F. Drake, President Gulf Oil Corp. of Penn., Pittsburgh, Pa.
James F. Fogarty, President North American Co., New York City.
David M. Goodrich, Chairman B. F. Goodrich Co., New York City.
R. J. Hamilton, President American Radiator Co., New York City.
Howard Heinz, President H. J. Heinz Co., Pittsburgh, Pa.
F. W. Lovejoy, President Eastman Kodak Co., Rochester, N. Y.
E. V. O'Daniel, Vice-President American Cyanamid Co., New York City.
Auguste G. Pratt, President Babcock & Wilcox Co., New York City.
A. W. Robertson, Chairman Westinghouse Elec. & Mfg. Co., New York City.
David Sarnoff, President Radio Corp. of America, New York City.
Malcolm B. Stone, President Ludlow Mfg. Associates, Boston, Mass.
John A. Sweetser, President Bigelow-Sanford Carpet Co., Inc., New York City.

John Henry Hammond, of Hines, Rearick, Dorr & Hammond, New York City, will continue to serve as a member of the Executive Committee by virtue of his past chairmanship of the Board.

Dr. Virgil Jordan continues as President and Chief Executive of the Conference Board.

Councillors of the Conference Board include:

Nicholas Murray Butler, President Columbia University, New York City.
Frederick H. Ecker, Chairman Metropolitan Life Insurance Co., New York City.
Eugene G. Grace, President of the Bethlehem Steel Co., New York City.
Alanson B. Houghton, former United States Ambassador to the Court of St. James, Washington, D. C.
Corneliux F. Kelley, President Anaconda Copper Mining Co., New York City.
George M. Verity, Chairman of the American Rolling Mill Co., Middletown, Ohio.
Owen D. Young, Chairman of the General Electric Co., New York City.

No Chairman of the Board was elected at the twenty-second annual meeting because of the death of Elon H. Hooker, President of the Hooker Electrochemical Co., who had served as Chairman during the past year.

Formation of Industrial Research Institute—Robert P. Colgate Named Chairman of Institute's Executive Committee—Maurice Holland Executive Officer

The Industrial Research Institute, an organization of research executives affiliated principally with middle-sized and small industrial corporations, has been formed following a series of preliminary meetings held at the Engineers' Club, New York, it has been announced by Maurice Holland, Director of the National Research Council's Division of Engineering and Industrial Research, New York, who is acting as Executive Officer of the new group. The Institute was launched following a factual survey as to the need for it after research men, active in research work in their respective fields of industry, had expressed a desire for such an organization in which they could discuss laboratory organization and administration and other problems common to directors of scientific research.

Robert P. Colgate, Vice-President Colgate-Palmolive-Peet Co., Jersey City, N. J., has been named Chairman of the Executive Committee of the Institute, and H. W. Graham, General Metallurgist Jones & Laughlin Steel Corp., Pittsburgh, Pa., is Vice-Chairman. Other members of the Executive Committee are:

O. A. Pickett, Research Director Hercules Powder Co., Wilmington, Del.
Donald Bradner, Director of Research and Development Champion Paper & Fibre Co., Hamilton, Ohio.
H. Earl Hoover, Vice-President the Hoover Co., Chicago.
J. M. Wells, Vice-President American Optical Co., Southbridge, Mass.
G. E. Hopkins, Technical Director Bigelow Sanford Carpet Co., Thompsonville, Conn.
Oliver Kamm, Scientific Director Parke Davis & Co., Detroit, Mich.

The Executive Committee of the Institute will serve as a committee of the National Research Council during the formative and development stages of the Institute, and the National Research Council's Division of Engineering and Industrial Research has made its facilities and technical resources available to the Institute during the organization period. The present headquarters of the Institute are at the offices of the division at 29 West 39th Street, New York.

Brookings Institution to Make Study of Odd-Lot System on New York Stock Exchange

Brookings Institution of Washington, D. C., will make a study of the odd-lot dealer system on the New York Stock Exchange at the request of the three principal odd-lot dealer firms, it was made known recently. The study will begin about Aug. 1. It is understood that Dr. Charles O. Hardy, economist and member of the research staff of the Institute of Economics of Brookings Institution, will direct the survey. According to the joint announcement of the three firms, the study "will be a critical analysis, particularly upon the effect of the odd-lot system upon the public interest and will be part of the study of the capital markets being made by Brookings Institution."

The firms which requested the study are Carlisle, Mellick & Co.; De Coppet & Doremus, and Jacquelin & De Coppet.

CURRENT NOTICES

Late quotations in approximately 100,000 individual issues of stocks, bonds and other securities traded in on the over-the-counter market are now available to members of the financial community through the National Quotation Bureau, Inc., it is officially estimated by L. E. Walker, President of the Bureau, in a report made public commemorating a quarter century of reporting and recording security market quotations.

The most recent records of the Bureau list late markets in about 32,000 corporation bond issues, 16,000 municipal securities and 52,000 stock issues. This total of 100,000, according to the report, compares with approximately 10,000 quotations recorded in 1913, the first year of the Bureau's operations, and with quotations in some 70,000 issues for the boom year 1928.

The Bureau reports markets in an average of 9,000 different securities each day, while on active market days the number of issues has exceeded 11,000, the report says. Daily market quotations go to approximately 1,800 investment dealers and brokers in 117 financial centers throughout the country.

The National Quotation Bureau, organized by Arthur F. Elliot in 1913, maintains offices in New York, Chicago and San Francisco. Mr. Walker, who has been with the Bureau since its inception, became President upon the death of Mr. Elliot in 1931.

—Formal announcement is made of the formation of Stern, Wampler & Co., Inc. This company is continuing the securities business and investment supervisory service of Lawrence Stern & Co. Inc.

Cloud Wampler, Senior Vice-President of Lawrence Stern & Co., Inc., is the active head of the new company. Lawrence Stern is a director and a stockholder, but not an officer. The organization includes practically the entire investment banking personnel of the predecessor company.

It is also announced that Reginald Dunhill has been elected a Vice-President of Stern, Wampler & Co., Inc. He was formerly a Vice-President of the Continental Illinois Co. and more recently a general partner in the New York Stock Exchange firm of A. O. Slaughter & Co. Mr. Dunhill will direct the sales department of Stern, Wampler & Co., Inc.

Stern, Wampler & Co., Inc., with offices at 231 South LaSalle St., Chicago, and 40 Wall St., New York, will continue actively in both the underwriting and distribution of securities.

—John K. Starkweather of Starkweather & Co. has been nominated for President of the Bond Club of New York for the coming year, to succeed Nevil Ford of The First Boston Corp. The election will take place at the club's annual meeting to be held June 29.

Francis T. Ward of Clark, Dodge & Co. has been nominated for the office of Vice-President, the post held by Mr. Starkweather during the past year.

Other nominations include: John Watts of H. C. Wainwright & Co., for Secretary. A. M. White Jr. of White, Weld & Co., for Treasurer.

For members of the Board of Governors, to serve three years: F. Malbone Blodget, of Spender Trask & Co. George J. Gillies of Bancamerica-Blair Corp., and James McMillen of Evans, Stillman & Co.

Members of the nominating committee were: Albert H. Gordon, F. Seymour Barr, William Harman Brown Jr., Henry G. Riter 3rd, and F. Kenneth Stephenson.

—The municipal department of the First National Bank of Boston, heretofore located at 17 Court Street, in the building of Old Colony Trust Co., is being moved to the head office of the bank at 67 Milk Street, where it will be situated on the street floor. The municipal department has operated an important division of the First National Bank of Boston since 1908. In addition to the authentication of city, town, county and district bonds and notes, the department provides a financial planning service to cities and towns in New England and many other States. It actively trades in municipal securities as wholesalers and supervises the sale of bonds and notes for municipalities. Once every week it issues the "New England Municipal Letter," which has a wide circulation among city and town treasurers throughout New England. John W. Agnew is Manager of the municipal department.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing Bid and asked quotations, Friday, June 3

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f46½	48½	5s Oct 1 1942	111	111¾
4½s Oct 1 1956	f45	47	6s Sept 15 1943	116¼	117¼
Prov of British Columbia—			5s May 1 1959	121½	123½
5s July 12 1949	98¼	99¼	4s June 1 1962	108¼	109¼
4½s Oct 1 1953	93	94½	4½s Jan 15 1965	115½	116½
Province of Manitoba—					
4½s Aug 1 1941	93	95	Province of Quebec—		
5s June 15 1954	90	91½	4½s Mar 2 1950	109	109¾
5s Dec 2 1959	97	99	4s Feb 1 1958	108¼	109
Prov of New Brunswick—			4¼s May 1 1961	109¾	110¾
4½s Apr 15 1960	106	---			
4½s Apr 15 1961	103½	104¼	Prov of Saskatchewan—		
Province of Nova Scotia—			5s June 15 1943	72	74½
4½s Sept 15 1952	107½	108¾	5½s Nov 15 1946	70	70¾
5s Mar 1 1960	115½	117	4½s Oct 1 1951	72	---

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	78⅝	79⅜	4½s Sept 1 1946	95	96
6s Sept 15 1942	101	102½	5s Dec 1 1954	97¾	98¾
4½s Dec 15 1944	94½	95½	4½s July 1 1960	91½	92½
5s July 1 1944	111¼	112¼			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	114⅛	114⅞	6½s July 1 1946	123⅞	124¼
4¾s June 15 1955	116⅞	117⅞			
4½s Feb 1 1956	114¾	115½	Grand Trunk Pacific Ry—		
4½s July 1 1957	114	114¾	4s Jan 1 1962	108½	---
5s July 1 1969	116⅛	117	3s Jan 1 1962	97¾	98¾
5s Oct 1 1969	119	119½			
5s Feb 1 1970	118½	119½			

Montreal Stock Exchange

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Agnew-Surpass Shoe pf	100	------	104	108	20	104 Mar	110 Mar
Alberta Pacific Grain A	*	------	34	34	10	2 Mar	4 Apr
Associated Breweries	*	14	13½	14	265	11½ Apr	13½ Apr
Bathurst Power & Paper A	*	7½	7¼	7¾	1,260	7 Mar	10½ Jan
Bawlf (N) Grain	*	------	1.85	1.85	165	1.15 Mar	2.25 Apr
Bell Telephone	100	164	162	164	184	147 Mar	166 Jan
Brazilian Tr Lt & Power	*	10⅛	9⅝	10½	1,689	7½ Mar	12⅞ Jan
British Col Power Corp A	*	------	29½	29¾	176	27¾ Apr	33⅝ Feb
Bruck Silk Mills	*	------	2½	2½	10	2½ Mar	4 Jan
Building Products A	*	------	45	46¾	25	38 Apr	52½ Jan
Canada Cement	*	8½	8½	8¾	798	7¼ Mar	12¾ Jan
Preferred	100	------	89	90	70	89 Apr	110 Jan
Can Northern Power	*	------	18	18	10	17½ Mar	19½ Jan
Canada Steamship (new)	*	3½	3¼	3½	645	2 Mar	3½ Jan
Preferred	50	11⅛	10	11⅛	499	7 Mar	12 Jan
Canadian Bronze	*	------	35	35	10	30 Mar	40 Feb
Preferred	100	105¼	105¼	106	12	105 Mar	106 Apr
Canadian Car & Foundry	*	11¼	11	11⅝	846	7¼ Mar	12½ Apr
Preferred	25	27¼	26½	27¼	505	18½ Mar	26 Apr
Canadian Celanese	*	10¼	10¼	10½	245	10¼ June	20 Jan
Preferred 7%	100	------	99⅞	99⅞	100	97 Apr	106 Jan
Rights	*	------	17	17	200	16¾ Mar	20 Jan
Cndn Cottons pref	100	105	104	105	51	104 Jan	108 Jan
Cndn Fairbanks pref	100	------	100½	100½	5	102 Jan	102 Jan
Canadian Indus Alcohol	*	------	2⅞	3	100	2⅛ Mar	4⅞ Jan
Class B	*	------	2⅞	3½	15	1.50 Mar	4 Jan
Canadian Locomotive	*	------	6½	6½	100	6 Mar	10½ Mar
Canadian Pacific Ry	25	5½	5¼	5⅝	2,763	5 Mar	8½ Jan
Cockshutt Plow	*	------	7¾	7⅞	55	6¾ Mar	11¼ Jan
Con Min & Smelt new	25	59	59	51¼	3,232	47 Mar	64¼ Jan
Distill Corp Seagrams	*	13½	13½	14¼	965	11 Mar	15⅞ Jan
Dominion Bridge	*	28½	27½	28½	240	21 Mar	32½ Jan
Dominion Coal pref	25	18½	18¼	18¾	335	16 Mar	26 Jan
Dominion Steel & Coal B	25	10⅝	10¼	10⅞	3,945	9 Mar	16½ Jan
Dom Tar & Chemical	*	------	6	6	125	4¾ Mar	10 Jan
Preferred	100	------	73½	73½	10	80¾ Mar	84 Feb
Dominion Textile	*	58	58	58	110	58 May	70 Jan
Preferred	100	------	144	144	1	144¼ May	150 Feb
Dryden Paper	*	------	5	5	25	4 Mar	8½ Jan
Electrolux Corp	1	13	13	13	250	11¾ Mar	15 Jan
English Electric A	*	------	29	29	210	24 Mar	32 Jan
Foundation Co of Can	*	------	11	11	90	8¾ Mar	15½ Jan
Gatineau	*	10½	10¼	10⅝	367	7½ Mar	10½ Mar
Preferred	100	84½	83½	86	400	75 Mar	85 May
General Steel Wares	*	------	5¾	5¾	318	5 Mar	8¾ Mar
Preferred	100	------	60	60	62	45 Mar	70 Mar
Gurd (Charles)	*	------	6¾	6¾	45	5 Mar	7½ Jan
Gypsum Lime & Alabas	*	------	4¾	4¾	220	4 Mar	8⅜ Jan
Hamilton Bridge	*	------	5⅞	5⅞	41	5 Mar	8¾ Jan
Preferred	100	------	33½	33½	20	33½ May	53 Jan
Hollinger Gold Mines	5	14	13⅞	14	5,015	11¼ Mar	14¼ Jan
Howard Smith Paper	*	------	12	12½	140	10½ Mar	16 Feb
Preferred	100	93	92	93	10	90 Mar	98 Feb
Hudson Bay Mining	*	24	23	24	468	20½ Mar	28½ Mar
Imperial Oil Ltd	*	16⅜	16¼	17¼	2,206	15 Mar	19⅜ Feb
Imperial Tobacco of Can	5	13⅞	13¾	13⅞	2,130	13¼ Jan	14¾ Feb
Preferred	£1	7	7	7	15	7 May	7½ Feb
Industrial Accept Corp	*	------	23	23	20	23 Apr	29½ Jan
Int Nickel of Canada	*	42¼	41½	43	5,365	37 Mar	52¾ Feb
Intl Bronze Powder pref	25	------	23¼	23¼	10	24 Apr	27 Jan
Internat Pet Co Ltd	*	25	25	27½	3,707	23¾ Mar	31¼ Mar
International Power pf	100	71	71	72	42	74 May	84 Feb
Lake of the Woods	*	11	11	11½	250	10½ Mar	16½ Jan
Massey-Harris	*	6⅛	6⅛	6½	350	4⅜ Mar	7⅝ Feb
McColl-Frontenac Oil	*	10⅛	10⅛	11	762	1⅛ May	14 Feb
Montreal Cottons pref	100	------	96	96	1	95 Apr	98¼ Mar
Mont L H & P Consol	*	28⅞	28¼	29	2,036	27 Mar	31 Jan
Montreal Tramways	100	85	85	85	9	83 Apr	89 Feb
National Breweries	*	39	38¼	39	1,843	34⅞ Apr	41½ Jan
Preferred	25	------	42	42	85	38 Mar	42 May
National Steel Car Corp	*	------	40	40¼	185	31 Mar	42⅞ May
Niagara Wire Weaving	*	------	25½	25½	18	26 May	31 Jan
Noranda Mines	*	61½	60	61½	4,398	48 Mar	63½ May
Ogilvie Flour Mills	*	27½	27	27½	777	23 Mar	31 Feb
Preferred	100	------	148	148	40	150 Mar	150 Mar
Ottawa L H & Power	100	------	80	80	10	80 Feb	86 Jan
Ottawa Electric Ry	*	27	27	27	2	23 May	33¼ Mar
Power Corp of Canada	*	10¾	10½	11	170	9½ Mar	15 Jan

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Price Bros & Co Ltd	*	10¼	10	10½	1,060	8⅝ Mar	16¾ Jan
5% preferred	100	38	38	38	30	34 Mar	50 Jan
Quebec Power	*	15	15	15⅜	307	14 Mar	18 Feb
Regent Knitting	*	4	4	4	40	4 May	9¾ Jan
Rolland Paper v t		------	13½	13½	40	12½ May	17½ Feb
Saguenay Power pref	100	97	97	97½	20	95 Feb	100 Feb
St Lawrence Corp	*	3¼	3	3⅜	1,630	2⅝ Mar	5½ Jan
A preferred	50	10	10	10½	595	8½ Mar	17 Jan
St Lawrence Flour Mills	*	------	18	18	35	18 Mar	20 Feb
St Lawrence Paper pref	100	------	31½	31½	86	24 Apr	48 Jan
Shawinigan W & Pow	*	19¼	18¾	19¼	605	17¾ Mar	21⅝ Feb
Sherwin Williams of Can	*	12	12	12	5	10 Mar	16 Jan
Preferred	100	------	110	111	20	105 Jan	120 Mar
Simon (H) & Sons	*	------	8	8	25	7½ Mar	10½ Jan
Preferred	100	------	110	110	5	110 Mar	110 Mar
Simpsons pref	100	------	72	72	5	72 June	86½ Feb
Southern Canada Power	*	------	11½	11½	25	11½ Mar	13¼ Jan
Steel Co of Canada	*	63½	63½	63½	190	56 Mar	69 Jan
Preferred	25	60	60	60	290	54½ Mar	63 Jan
United Steel Corp	*	------	4	4¼	130	3 Mar	6 Jan
Viau Biscuit	*	------	2	2¼	900	1½ Mar	3 May
Windsor Hotel pref	100	------	7	7	25	7 May	8 Jan
Winnipeg Electric A	*	------	2	2	5	1.25 Mar	3 Jan
B	*	------	1.75	1.75	310	1.25 Mar	2¾ Jan
Preferred	100	------	8½	8½	55	7 Mar	13½ Jan
Woods Mfg pref	100	45	45	45	15	40 Apr	41 Apr
Banks—							
Canada	50	55¾	55¾	60	360	56 June	60 Feb
Canadienne	100	161	160½	161	13	160 Jan	162½ Feb
Commerce	100	------	162	162	43	160 Apr	178 Jan
Montreal	100	204	203	204	207	197 Mar	208 Jan
Nova Scotia	100	------	296	297	29	296 May	305 Feb
Royal	100	171½	171	172	41	170 Mar	191¾ Jan

Montreal Curb Market

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Abitibi Pow & Paper Co	*	1.40	1.35	1.45	3,640	1.00 Mar	2¼ Jan
6% cum pref	100	------	14	14	236	9½ Mar	19 Jan
Ctfs of deposit	100	------	13½	13½	100	9 Mar	18 Jan
Asbestos Corp Ltd	*	60½	58	61	1,123	47 Mar	65½ Feb
Bathurst P & P Ltd B	*	2½	2½	2½	110	2¼ Mar	4½ Jan
Beauharnois Pow Corp	*	3	3	3¼	1,296	2⅜ Mar	5⅝ Jan
Brewers & Distill of Van	5	------	5	5	25	5 May	7⅝ Feb
Brit Amer Oil Co Ltd	*	20	19½	20⅛	764	17 Mar	21⅝ Jan
British Columbia Packers	*	------	13	13	20	10 Jan	14 Mar
Can & Dom Sugar Co	*	71½	71½	71½	245	59½ Apr	74 May
Can Nor P 7% cum pf	100	------	104	105	39	103 Jan	110 Feb
Canada Vinegars Ltd	*	------	15½	15½	5	16 Jan	16½ Feb
Can Breweries Ltd	*	------	1.95	1.95	495	1.10 Mar	2⅜ May
Preferred	*	------	17	17¼	125	14¼ Apr	19 May
Cndn Dredge & Dock Ltd	*	------	26½	26½	25	23¾ Apr	34 Jan
Cndn Industries Ltd B	*	181½	180	181½	15	178 Apr	202 Mar
7% cum pref	100	------	160	160	3	155 Mar	160 May
Cndn Light & Pow Co	100	------	13¼	13¼	4	14 Jan	15 Feb
Cndn Marconi Co	1	------	95c	95c	175	95c Mar	1.35 Jan
Can Vickers Ltd	*	7¼	6	7¼	815	3 Mar	10 May
Catelli Food Prods Ltd	*	------	4	4	20	3½ May	6 Feb
5% cum pref	15	------	8¼	8½	150	7 Apr	8½ June
Consol Bakeries of Can	*	------	13	13	100	13 May	14⅝ Feb
Consolidated Paper Corp	*	5	4⅞	5⅛	3,274	3⅝ Mar	6⅞ Jan
David & Frere Ltee A	*	5	5	5	15	3 Apr	4 Apr
Dominion Stores Ltd	*	------	5	5	10	5 Mar	8¾ Jan
Donnacona Paper A	*	------	4	4⅛	185	3¼ Mar	6⅞ Jan
Donnacona Paper B	*	3¾	3½	3¾	105	3 Mar	6¼ Jan
EasternDairies7%cm pf	100	3½	3½	3½	75	3½ Apr	7½ Jan
European Elec Corp	10	------	8	8	150	6 Apr	8 June
Fairchild Aircraft Ltd	5	6	5½	6¼	1,110	3 Mar	6⅞ Apr
Fleet Aircraft Ltd	*	8	7¾	8	205	4½ Jan	8½ Jan
Ford Motor Co of Can A	*	16⅝	16¼	16⅝	661	14¾ Mar	18½ Jan
Fraser Companies Ltd	*	------	12½	12½	5	9 Mar	16½ Feb
Voting trust ctfs	*	12½	12½	13½	1.156	10 Mar	17⅛ Jan
Goodyear T & R of Can	*	------	60	60	20	60 May	67¾ Feb
Lake Sulphite		3	3	3½	235	2¾ Mar	12⅞ Jan
Lake St John P & P	*	------	16	16	30	13 Mar	31 Jan
Mackenzie Air Service	*	------	60c	60c	25	40c Mar	1.00 Jan
MacLaren Pow & Paper	*	------	8	8⅛	810	7 Mar	17 Jan
Massey-Har 5% cum pf	100	------	38¾	38¾	130	32½ Apr	50 Feb
McColl-F Oil 6% cm pf	100	------	96¼	97	25	86½ Jan	98 May
Melchers Distilleries	*	------	1.50	1.50	30	1.50 May	2⅝ Feb
Preferred	*	------	6	6	179	5½ Mar	6½ Jan
Mitchell (Robt) Co Ltd	*	9	9	9	60	7½ Mar	15⅞ Jan
Page-Hersey Tubes Ltd	*	------	89½	90⅜	92	78 Apr	95 Feb
Pow ofCan6%cm1st pf	100	------	97½	97½	15	92 Mar	99⅜ Mar
Quebec Tel & Pow A	*	------	4⅛	4⅛	80	4⅛ May	4⅜ Jan
Reliance Grain Co Ltd	*	------	3	3	2	5 May	6 May
Sou Can Pow 6% cm pf	100	------	104	105¼	25	104¼ Feb	106 Jan
Walkerville Brew Ltd	*	------	1.40	1.40	55	1.10 Apr	1.60 Jan
Walker-Good & Worts(H)	*	36½	36½	37½	284	32¼ Mar	44¾ Jan
$1 cum pref	*	------	18⅞	19	210	17½ May	19 Feb
Mines—							
Aldermac Copper Corp	*	------	47c	48c	3,055	42c Mar	67c Jan
Aztec Mining Corp Ltd	50c	------	10½c	10½c	3,000	7½c Apr	10½c June
Beaufor Gold	1	19c	19c	20c	5,800	17c Mar	33c Feb
Big Missouri Mines	1	------	30c	33c	112	35c Mar	57c Jan
Bobjo Mines	1	------	7¾c	7¾c	1,000	7¾c May	12c Jan
Bouscadillac Gold Mines	1	8c	8c	8c	2,900	7c May	13c Feb
Brownlee Mines (1936)	1	------	3c	5c	9,900	3c June	10c Feb

* No par value

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Buffalo-Canadian Gold	*	4¾c	4c	4¾c	2,500	4c May	4¾c May
Bulolo Gold Dredging	5		27	27	800	24½ Apr	30 Jan
Capitol-Rouyn Gold	1	5¼c	5¼c	5½c	16,000	3¼c Mar	9¼c Jan
Cartier-Malartic G M Ltd	1		6c	6c	9,000	5c Jan	15c Feb
Central Cadillac G M Ltd	1	34c	32c	41c	35,600	24c Mar	75c Apr
Central Patricia Gold	1		2.40	2.40	200	2.12 Mar	3.20 Mar
Consol Chibougamau	1		25c	25c	200	20c Mar	41c Feb
Dome Mines Ltd	*	59	58	59	725	47½ May	60 Feb
Duparquet Mining Co	1		4c	4c	2,000	3½c May	6¼c Jan
East Malartic Mines	1	1.63	1.53	1.63	7,350	1.05 Jan	1.73 Apr
Eldorado Gold M Ltd	1	2.10	1.99	2.15	6,305	1.96 Mar	3.25 Mar
Francoeur Gold M Ltd	*		30c	30c	1,300	28c Mar	55½c Feb
J-M Consol Gold (New)			12c	13c	1,786	12c May	15½c May
Kirkland Gd Rand Ltd	1		8c	10c	1,300	8c May	27c Feb
Lake Shore Mines	1	50½	50	50½	812	46¼ Mar	58¼ Feb
Lamaque Contact Gold	*		3c	3¼c	1,500	3c May	5c Feb
Lebel-Oro Mines	1		6¾c	7½c	300	6¾c May	14c Jan
Macassa Mines	1		4.40	4.45	400	3.50 Mar	5.50 Jan
Mackenzie-Red Lake	1	1.00	1.00	1.00	800	80c Mar	1.10 Apr
McIntyre-Porcupine	5		41	41½	110	35¾ Mar	44 Feb
McVittie-Graham Mines	1		17½c	17½c	1,000	16½c Jan	21c Apr
McWatters Gold	*	45c	45c	45c	200	30½c Jan	80c Mar
O'Brien Gold	1	3.65	3.25	3.65	3,140	2.75 Mar	5.40 Jan
Pamour-Porcupine M	*		3.35	3.35	100	2.90 Mar	4.30 Feb
Pandera Cad	1	21c	20c	30c	15,800	23c June	62c Jan
Pato Consol Gd Dredging	1		2.00	2.00	100	1.55 Apr	2.70 Jan
Pend Oreille M & Met	1		1.40	1.44	1,450	1.37 May	2.65 Jan
Perron Gold Mines Ltd	1	1.30	1.25	1.35	4,650	1.02 Jan	1.77 Feb
Pickle Crow Gd M Ltd	1		4.50	4.55	400	3.90 Mar	5.15 Jan
Preston-East Dome	1		75c	80c	2,700	72c Mar	1.33 Feb
Read Authier Mine	1		2.80	3.00	2,400	2.60 Mar	4.50 Jan
Red Crest	*		8c	8c	500	8c May	42c Jan
San Antonio Gold	1		1.23	1.23	100	1.21 May	1.48 Feb
Shawkey	1	13c	13c	14c	18,100	13c May	33c Mar
Sherritt-Gordon	1		93c	93c	7,392	91½c May	1.78 Jan
Siscoe Gold Mines Ltd	1	2.15	2.10	2.17	2,735	2.01 May	3.40 Jan
Sladen Mal	1	1.12	1.05	1.12	4,650	88c Mar	1.39 Mar
Stadacona (new)	*	40c	39c	41c	7,056	40c May	78c May
Sullivan Consolidated	1		91c	91c	2,700	80c Mar	1.23 Mar
Sylvanite Gold	1	3.25	3.25	3.25	100	2.70 Mar	3.60 Feb
Teck-Hughes Gold	1		4.55	4.55	150	4.40 Apr	5.60 Jan
Thompson Cad	1	24c	20c	26½c	25,879	19c Mar	38c Jan
Towagamac Exploration	1		35c	35c	300	53c Mar	60½c Feb
Ventures Ltd	*	5.00	4.85	5.00	200	4.75 Apr	5.00 Apr
Wood Cad	1	23c	23c	25½c	7,400	22c Mar	43c Jan
Wright Hargreaves	*		7.45	7.55	400	6.55 Mar	8.10 Jan
Oil—							
Anglo-Can Development			1.35	1.45	400	1.35 June	1.51 Mar
Brown Oil	*		39c	45c	4,200	39c June	58¾c Apr
Calgary & Edmonton	*		2.00	2.30	800	1.86 Mar	3.10 Jan
Dalhousie Oil Co Ltd	*		42c	42c	1,200	40c Mar	70c Jan
Davies	*		34c	37c	2,400	34c June	65½c Mar
Home Oil Co	*	1.05	1.02	1.14	3,200	95c Mar	1.45 Apr
Okalta Oils Ltd	*		1.08	1.08	100	1.08 June	2.20 Jan
Royalite Oil Co	*		37½	38½	478	33¾ Mar	47⅞ Feb

Toronto Stock Exchange

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Abitibi	*	1.35	1.35	1.65	1,230	1.00 Mar	2¼ Jan
6% preferred	100		14	15	160	8½ Mar	19½ Jan
Acme Gas & Oil	*		9⅞c	9⅞c	500	7c Mar	14c May
Afton Mines Ltd	1		2c	2c	500	1⅞c Mar	4½c Mar
Ajax Oil & Gas	1		21c	21c	1,000	18c Mar	32c Apr
Alberta Pacific Grain	*	3	2¾	3	50	2 Apr	3 May
Alberta Pacific Grain pf	100		21	21	6	10¼ Jan	25 May
A P Consolidated Oil	1		18c	18c	1,200	18c June	36½c Jan
Aldermac Copper	*	44c	40c	46c	23,450	40c Mar	70c Feb
Amm Gold Mines	1	26c	21½c	26c	105,100	16¼c Jan	28¾c May
Anglo-Can Hold Dev	*	1.45	1.30	1.49	6,125	95c Mar	1.65 Jan
Anglo-Huronian	*	3.10	3.10	3.10	100	3.05 May	4.15 Jan
Arntfield Gold	1	20c	19c	20c	5,300	15c Feb	33c Mar
Ashley Gold	1		5½c	5⅝c	1,000	5c Mar	10c Jan
Astoria-Rouyn	1	2c	2c	2½c	6,600	2c June	4¼c Jan
Augite-Porcupine Gold	1	26c	25c	28c	25,200	20c Mar	44c Feb
Aztec Mining	50c	13c	10c	14c	13,000	6½c Apr	11c Feb
Bagamac Mines	1	14c	14c	14c	2,600	13c Mar	27c Jan
Bankfield Cons	1	66c	65c	69c	16,100	62c Jan	1.03 Feb
Bank of Canada	50	55½	55½	59	218	55½c June	60c Feb
Bank of Montreal	100	202	202	205	91	195 Mar	210 May
Bank of Nova Scotia	100		295	298	18	290 Apr	305 Feb
Base Metals Min	*	28c	27c	30c	2,750	20c Mar	45c Feb
Beattie Gold	*	1.05	1.00	1.05	3,300	1.00 May	1.45 Jan
Beatty Bros A	*		9¼	9¼	100	9 Apr	15 Jan
2d preferred	100	90	90	90	8	90 June	105 Jan
Beauharnois	*	3	2⅞	3¼	652	2 Mar	5⅝ Jan
Bell Tel Co of Canada	100	163½	162	164	182	146½ Mar	166¼ Jan
Bloodgood Kirkland	1	29c	24c	29½c	30,167	20c Feb	50c Feb
Biltmore Hats	*		9	9	200	9 Apr	11¾ Mar
Blue Ribbon	*		3½	3½	47	3½ June	5 Jan
Blue Ribbon preferred	50	29	29	32	46	29 June	34 Jan
Bobjo Mines	1	8½c	8c	8½c	4,800	7c Mar	12c Jan
Bralorne Mines	*	9.10	8.80	9.10	2,775	8.00 Mar	9.15 Feb
Brazil Traction	*	10¼	9¾	10½	1,569	7¾ Mar	13 Jan
Brewers & Distillers	5	5	5	5¼	171	5 Jan	7¾ Feb
B A Oil	*	20	19½	20	2,754	16¾ Mar	21½ Jan
Brit Col Power A	*		30	30	60	28 Apr	34 Jan
Brown Oil	*	39¼c	35c	45c	39,450	35c June	68½c Jan
Preferred	100		60	62	15	46 Mar	72 Apr
Buffalo-Ankerite	1	16¼c	15½c	16¼c	1,870	11c Mar	17¼c Feb
Buffalo-Canadian	*	4⅞c	3½c	4⅞c	135,239	2½c Mar	6¼c May
Building Products	*		46½	46½	15	37 Apr	52½ Feb
Bunker Hill	*		11c	11c	5	9½c Mar	22c Jan
Calgary & Edmonton	*	2.12	1.95	2.35	10,575	1.80 Mar	3.10 Jan
Calmont Oils	1		30c	32c	8,200	30c June	62c Jan
Canada Bread	*		3	3	25	3 Mar	4½ Feb
Canada Bread B	50		40	40	10	40 May	46 Mar
Canada Cement	*		8⅜	8½	93	7 Mar	13 Jan
Preferred	100		89	90	38	89 Apr	108 Jan
Canada Malting	*	32	31	32	57	29 Apr	36 Jan
Canada Packers	*	63	63	64	25	58 Mar	72 Jan
Canada Permanent	100		133	134	6	128 May	150 Jan
Canada Steamships	*	3¾	3¼	3¾	273	2 Mar	3⅝ Jan
Preferred	50	11	10⅛	11	176	6½ Apr	12 Jan
Canadian Bakeries pref	100		25	25	120	25 May	26 May
Canadian Breweries	*	180	175	215	1,035	1.10 Mar	2.65 May
Preferred	*		17	18⅞	480	14½ Mar	19½ May
Cndn Bk of Commerce	100	162	162	163	37	157 Mar	177 Jan
Canadian Canners	*	4¼	4½	4½	115	4 Apr	5¾ Feb
Canadian Canners 1st pf	20		17	17¼	158	16 Apr	17½ Mar
2d preferred	*	7½	7⅜	7½	355	6¼ Apr	9 Jan
Can Car & Foundry	*	11⅛	11	11½	706	7¼ Mar	12⅝ Apr
Preferred	25		25¾	26⅝	285	18¾ Mar	26⅞ May
Canadian Dredge	*	25	25	27½	112	22 Apr	35 Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Canadian Ind Alcohol A	*		2⅞	3	720	2¼ Mar	4¾ Jan
B	*		2¾	2¾	100	2⅝ May	4 Feb
Canadian Locomotive	100		6½	6½	9	6½ May	10 Mar
Canadian Malartic	*		89c	90c	2,400	74c Mar	1.28 Feb
C P R	25	5½	5⅜	5¾	1,788	5 Mar	8½ Jan
Canadian Wineries	*	3	2½	3	120	2 Mar	3⅜ Apr
Caribou Gold	1		2.10	2.17	700	1.65 Jan	2.25 Feb
Castle-Trethewey	1	70c	66c	70c	4,600	54c Mar	75c May
Central Patricia	1	2.49	2.37	2.50	7,150	2.10 Jan	3.20 Feb
Central Porcupine	1	10½c	10c	11½c	4,500	8½c Mar	15c Feb
Chromium Mining	*	48c	45c	48c	3,800	43c Jan	72c Feb
Commoil Ltd	*		64c	64c	500	64c June	85c May
Commonwealth Petroleum	*		25c	26c	2,100	25c June	43c Jan
Cockshutt Plow	*		8⅛	8⅛	10	7 Mar	11⅜ Jan
Coniaurum Mines	*	1.20	1.17	1.20	900	1.10 Mar	1.84 Jan
Cons Bakeries	*		13	13	50	11½ Mar	16 Jan
Consol Chibougama	1	22c	22c	24c	4,800	20c Mar	42c Feb
Cons Smelters	5	48¾	48¾	51¼	3,038	46½ Mar	64½ Jan
Consumers Gas	100		183½	184	113	178½ Mar	199¾ Jan
Cosmos	*		16	17	95	16 June	24 Feb
Crows Nest Coal	100		29½	32	31	29 Apr	38 Feb
Darkwater	1		11½c	11½c	500	11½c May	23½c Feb
Davies Petroleum	*	36c	31c	50c	25,200	31 June	73 Mar
Denison Nickel Mines	1	18c	18c	20c	7,400	18c June	46c Jan
Distillers Seagrams	*	13½	13½	14⅛	1,475	11 Mar	16 Jan
Preferred	100		67	69	30	66½ Jan	75 Mar
Dome Mines	*	59¼	57¾	59¼	2,774	47⅛ Apr	60 Feb
Dominion Bank	100		202½	205	5	189 Apr	206 Feb
Dominion Coal pref	25	18¼	18	18½	384	16 Apr	19¾ Feb
Dominion Explorers	1	4c	3½c	4c	3,000	3½c June	7c Mar
Dominion Foundry	*		33	33	75	25½ Jan	34 Mar
Dom Scottish Invest	1		1	1	100	1 June	2 Mar
Preferred	50		31	31	10	9 Mar	16½ Jan
Dom Steel Coal B	25		10⅜	11	900	9 Mar	16½ Jan
Dominion Stores	*		4¾	4⅞	398	4¾ Mar	8¾ Jan
Dominion Tar	*		6	6	25	4⅜ Mar	10 Jan
Preferred	100		73	73	5	73 May	84 Jan
Dorval Siscoe	1		11½c	15c	12,250	11½c May	26c Mar
East Crest Oil	*		8c	9c	3,000	7c Mar	15c Jan
East Malartic	1	1.67	1.51	1.67	36,390	1.05 Mar	1.74 Apr
English Electric A	*	2.07	1.97	2.15	33,590	1.97 May	3.25 Mar
Falconbridge	*	5.40	5.25	5.50	940	4.70 Mar	6.95 Jan
Fanny Farmer	1	17	17	17¼	290	16 Mar	21¾ Jan
Federal-Kirkland	1	5c	4½c	5c	7,200	3½c May	14c Jan
Fernland Gold	1	23c	19c	24c	26,700	19c May	30c May
Firestone Pete	25c		15c	15c	500	13¼ Mar	25 Apr
Ford A	*	16½	16	16⅝	1,576	14¾ Mar	18½ Jan
Foundation Petroleum	*	14½c	14½c	20c	3,400	13c Mar	22c Apr
Francoeur	*	30c	30c	31c	6,500	27c Mar	53c Feb
Gatineau Power	*	10⅝	10⅛	10⅝	289	6⅞ Feb	10⅛ Feb
Preferred	100	84	84	85	68	74⅞ Mar	86 May
General Steel Wares	*		5⅜	6	130	5 Mar	8⅜ Mar
Gillies Lake Gold	1	15c	15c	16¼c	50,600	8c Mar	32c Apr
Glenora	1		2c	2c	1,000	2c June	5c Jan
God's Lake Mine	*	43c	41¼c	43c	3,450	31c Mar	68c Jan
Goldale Mines	1	18c	16½c	18c	2,000	14c Mar	27½c Feb
Gold Belt	50c		35c	35c	500	30c Jan	39c Apr
Gold Eagle	1		17c	18c	4,100	16c May	40c Feb
Goodfish Mining	1	4c	3½c	4c	1,500	3½c May	12c Jan
Goodyear Tire	*		57	60	105	52 Apr	72⅜ Jan
Preferred	50		52½	54	186	51¼ Mar	56 Jan
Grandora Mines	*		5c	5½c	3,300	5c Mar	11c Jan
Great Lakes Paper	*	8	8	8½	64	4¾ Mar	12 Jan
Preferred			18½	18½	224	16 Mar	33 Jan
Great West Saddlery	*		2	2	10	2 May	2⅞ Jan
Grull-Wihksne	1		4c	4c	1,000	3½c May	10c Jan
Gunnar Gold	1	87c	75c	87c	31,100	61c Mar	1.09 Mar
Gypsum Lime & Alabas	*	5	4¾	5	989	4¼ Mar	8¼ Jan
Halcrow-Swayze	1		3½c	3½c	1,350	2c Apr	4c May
Hamilton Cottons pref	30		32½	32½	10	27 Mar	34 Feb
Harding Carpets	*		2¾	2¾	200	2¾ Apr	3⅞ Jan
Hard Rock	1	2.20	2.05	2.23	46,700	1.10 Jan	2.54 Mar
Harker	1		9c	9½c	6,400	9c Mar	17c Mar
Hedley Mascot Gold	1		1.00	1.05	900	1.00 May	1.40 Feb
Highwood-Sarcee	*		10c	10c	2,200	8c Mar	20c Jan
Hinde & Dauch	*		14¾	14¾	50	13⅞ Apr	17½ Feb
Hollinger Consolidated	5	14	13⅝	14	4,787	11 Mar	14¼ Jan
Home Oil Co	*	1.06	1.00	1.13	4,900	91c Mar	1.47 Apr
Homestead Oil	1	15½c	15c	15½c	3,500	15c May	37c Jan
Howey Gold	1		26c	26½c	7,300	22c Mar	33c Jan
Hudson Bay Min & Sm	*		23	23¾	985	20⅝ Mar	28½ Mar
Hunts A	*	7⅛	7⅛	7⅛	50	7⅛ Jan	12 Mar
Huron & Erie	100	63	63	64½	12	57 Apr	67¼ Jan
Imperial Bank	100		200	203	18	190 Mar	214 Jan
Imperial Oil	*	16⅜	16¼	17¼	5,738	15 Mar	19½ Mar
Imperial Tobacco	5	13⅞	13⅝	14	1,310	13¼ Mar	14⅞ Jan
International Metals A	*		5½	5½	103	4⅞ Mar	9¼ Jan
A preferred	100		62	62	10	62 May	70 Apr
Intl Milling pref	*		99	99⅛	35	98¾ Mar	102½ Mar
International Nickel	*	42¼	41¼	43	14,481	37 Mar	52¾ Feb
International Pete	*	25	24⅞	27½	4,558	23 Mar	31½ Mar
Jack Waite	1		40c	43c	7,900	32c Feb	53c Jan
Jacola Mines	1	18c	15c	22c	19,593	13¼c May	40c Mar
Jellicoe Cons	1	41½c	37c	42c	43,405	37c May	82c Mar
J M Consol (New stock)	1	13c	12½c	13½c	5,815	12c May	16c May
Kelvinator	*		10	10	30	10 June	15 Jan
Kerr Addison	1	1.63	1.25	1.65	119,268	1.25 June	2.30 Mar
Kirkland Lake	1	1.03	1.00	1.04	16,300	45c Mar	1.50 Jan
Laguna Gold	1	28c	28c	33¾c	10,650	28c Jan	59c Mar
Lake Shore	1	51	49½	51	4,171	46 Mar	58¾ Feb
Lake Sulphite	*		3	3½	60	2 Mar	13 Jan
Lake of Woods	*		11¼	11¼	5	11¼ June	13½ Feb
Lamaque Contact	*	3c	3c	3¼c	2,600	3c Mar	5c Feb
Lapa Cadillac	1	44c	39c	45c	13,200	37½c Jan	74c Mar
Lava Cap Gold	1	85c	85c	89c	5,200	85c Apr	1.13 Feb
Level Oro	1	6c	6c	6c	3,600	6c Mar	15c Jan
Lee Gold	1		2¼c	2¼c	4,000	1½c Apr	2⅜c Jan
Leitch Gold	1	74c	70c	75c	8,600	60c Mar	1.12 Feb
Little Long Lac	*	3.65	3.55	3.75	3,525	3.50 May	6.00 Feb
Loblaw A	*	22	21⅞	22⅛	364	19¼ Mar	24 Jan
B	*	20½	20¼	20½	370	18 Mar	21½ Jan
Macassa Mines	1	4.50	4.40	4.50	6,575	3.50 Mar	5.55 Jan
MacLeod Cockshutt	1	3.40	3.10	3.45	18,475	1.30 Jan	3.90 Mar
Madsen Red Lake	1	32½c	30c	33¼c	18,900	25c Mar	49c Feb
McDougall-Segur	1		15c	17c	10,300	15c June	27c Jan
Maple Leaf Milling	*		2½	3	600	1½ Mar	2⅞ Jan
Preferred	*		4	4	40	3 Apr	6 May
Maralgo Mines	1	9½c	9c	9½c	5,150	9c Mar	19½c Mar
Massey Harris	*	6¼	6⅛	6⅜	575	4⅞ Mar	7¾ Jan
Preferred	100	39	38	39	125	28 Mar	50 Jan
McColl Frontenac	*	10½	10	11	538	10 June	14 Feb
Preferred	100		95	96¾	175	86¼ Jan	99 May
McIntyre Mines	5	42	41⅛	42	898	35½ Mar	45 Jan
McKenzie Red Lake	1	1.00	1.00	1.02	5,495	69c Mar	1.10 Jan
McVittie-Graham	1		15c	18c	9,200	10c Mar	24c Mar
McWatters Gold	*	46c	42c	48c	11,700	32c Jan	80c Mar
Mercury Oil	*		8c	9½c	1,500	8c June	18c Jan
Mining Corp	*		1.75	1.80	886	1.45 Mar	2.49 Jan
Minto Gold	*		2½c	2½c	2,000	2¼c Mar	4½c Jan
Monarch Oils	25c		14c	14c	1,810	14c June	20c Jan

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Moneta Porcupine	1	1.98	1.75	2.08	49,220	1.60 Mar	2.56 Mar
Moore Corp	*	------	28	28⅛	25	25 Apr	35½ Jan
A	100	------	149½	150	10	143 Apr	150¼ Feb
Morris Kirkland	1	5¼c	5c	5½c	11,250	5c May	17c Jan
Murphy Gold	1	------	1¾c	1¾c	1,000	1¾c May	3½c Jan
National Groceries	*	5	5	5	430	5 May	7½ Feb
Preferred	100	------	122	122	50	115 Apr	126½ Jan
National Sewerpipe	*	------	12	12	25	12 June	19 Jan
Naybob Gold	1	27c	24c	28c	83,510	13½c Apr	35½c Feb
Newbec Mines	*	------	2c	2c	500	2c May	4¾c Jan
New Golden Rose	1	15c	13c	15c	5,300	12c May	38c Mar
Nipissing	5	1.65	1.65	1.68	1,245	1.65 Mar	2.15 Jan
Noranda Mines	*	61½	60	61½	3,553	48 Mar	63⅛ May
Norgold Mines	1	2⅝c	2⅝c	2⅞c	3,000	2c Mar	5½c May
Normetal	*	------	52c	52c	1,531	50c Mar	1.14 Jan
O'Brien Gold	1	3.60	3.25	3.60	4,105	2.75 Mar	5.45 Jan
Okalta Oils	*	1.18	1.08	1.39	15,250	1.08 June	2.30 Jan
Olga Gas	*	------	2¼c	2½c	4,500	2¼c Apr	5¾c Jan
Omega Gold	1	39½c	36c	41c	12,148	31c Mar	48c Apr
Orange Crush pref	*	------	4½	4½	95	4 Apr	5½ Jan
Oro Plata	*	90c	83c	90c	6,700	46c Jan	1.45 Mar
Pacalta Oils	*	7c	7c	8c	6,500	7c June	17c Feb
Page-Hersey	*	90	88⅛	90	126	78 Apr	96 Feb
Pamour Porcupine	*	3.35	3.25	3.35	4,434	2.90 Mar	4.30 Feb
Pantepec Oil	1	4¾	4½	4¾	115	4 May	7⅜ Feb
Partanen-Malartic	1	11c	10c	11¼c	5,700	7½c Jan	20c Jan
Paulore Gold	1	5½c	5c	6c	5,100	5c June	22c Mar
Paymaster Cons	1	41c	38c	41c	31,124	38c Mar	69c Feb
Payore Gold	1	13c	12¾c	14c	13,600	12½c Jan	23c Mar
Pend-Oreille Mines	*	1.35	1.22	1.36	11,025	1.02 Jan	1.76 Feb
Pete Cobalt	1	⅞c	¾c	⅞c	2,000	½c Mar	1¾c Jan
Photo Engravers	*	------	17½	17½	25	16 Mar	19 Feb
Pickle Crow	1	4.70	4.45	4.70	7,735	3.80 Mar	5.10 Jan
Pioneer Gold	1	3.00	3.00	3.10	1,885	2.80 Mar	3.30 Mar
Porto Rico pref	100	------	97½	97½	10	96 May	99¾ May
Powell Rouyn	1	1.99	1.81	2.00	13,460	1.37 Mar	2.41 Feb
Power Corp	*	------	10⅝	11	81	9⅞ Apr	15 Jan
Prairie Royalties	25c	------	38c	38c	500	30c Mar	52c Apr
Premier	1	1.95	1.87	1.95	1,240	1.81 Mar	2.42 Feb
Preston E Dome	1	78c	70c	83c	54,220	67c May	1.34 Feb
Prospectors Airways	*	50c	50c	50c	500	50c June	98c Mar
Read Authier	1	2.95	2.85	2.95	1,300	2.60 Mar	4.55 Jan
Red Crest	*	------	9c	9c	600	9c May	45c Jan
Red Lake Gold	*	15½c	14c	15½c	17,400	14c June	36½c Jan
Reinhardt Brew	*	------	2⅛	2½	195	2 May	2⅞ Feb
Reno Gold	1	57c	57c	60c	5,400	39½c Jan	64c Feb
Roche Long Lac	1	10c	9c	10c	11,500	9c June	24c Mar
Royal Bank	100	170	170	172	84	170 Feb	190 Jan
Royalite Oil	*	------	37	38	703	34¼ Mar	48⅝ Jan
St Anthony	1	11⅛c	11⅛c	12c	6,700	10c Mar	20c Mar
San Antonio	1	1.23	1.21	1.25	3,224	1.11 Mar	1.55 Jan
Shawkey Gold	1	13c	12½c	14½c	54,700	12½c June	34c Mar
Sheep Creek	50c	------	91c	91c	960	91c May	1.21 Feb
Sherritt Gordon	1	------	92c	96c	20,899	91c May	1.80 Jan
Silverwoods pref	*	------	2.00	2.00	45	1.75 May	3.00 Feb
Simpsons A	*	9	9	10	20	9 June	18 Mar
Simpsons B	*	4	4	4	15	3 May	8¼ Jan
Preferred	100	------	72	72	16	71 Apr	95 Jan
Siscoe Gold	1	2.20	2.07	2.20	7,455	2.00 May	3.40 Jan
Sladen Malartic	1	1.10	1.03	1.10	12,200	86c Mar	1.38 Mar
Slave Lake	1	9⅛c	8½c	10c	12,100	7c Apr	24c Jan
Stadacona	*	39½c	39½c	42c	9,380	39½c May	77c May
Stedman Bros Ltd	*	16¾	16¾	16¾	110	16½ May	17¾ Apr
Steel of Canada	*	64	62¼	64	41	56 Mar	69½ Jan
Preferred	25	------	60½	60½	70	54 Apr	63½ Jan
Straw Lake Beach	*	10¾c	7¼c	11½c	159,700	6c Apr	15¾c Jan
Sudbury Basin	*	2.25	2.25	2.25	1,400	2.00 Mar	3.80 Jan
Sudbury Contact	1	10¾c	10c	11c	3,800	10c Mar	19c Mar
Sullivan Cons	1	------	92c	92c	4,000	85c Mar	1.23 Mar
Supersilk pref	100	------	77	77	5	73 Mar	79¾ Mar
Sylvanite Gold	1	3.25	3.10	3.25	5,480	2.60 Mar	3.60 Feb
Tamblyns	1	------	13¼	13¼	95	12½ May	16 Jan
Teck Hughes	*	4.65	4.55	4.65	2,710	4.40 Mar	5.70 Jan
Texas Canadian	*	1.14	1.05	1.21	8,650	1.05 June	1.57 Jan
Tip Top Tailors	*	------	11	11½	125	10 Mar	13¼ Feb
Preferred	100	------	102	102	5	101 Apr	108 Jan
Toburn	1	2.10	2.10	2.10	1,000	1.78 Mar	2.90 Jan
Toronto Elevators	*	14½	14½	14¾	55	12 Mar	17 Jan
Prefe(red	50	------	41	42	25	41 June	48 Feb
Toronto General Trusts	100	------	74	75	20	73 Mar	85 Mar
Toronto Mortgage	50	------	110	110	33	110 May	122 Jan
Tawagmac Exploration	1	------	38c	38c	2,300	33c Mar	66c Jan
Uchi Gold	1	1.51	1.38	1.55	7,000	90c Jan	1.90 Mar
Union Gas	*	12	12	12½	200	11 Mar	15¼ Jan
United Oils	*	------	17½c	17½c	2,300	13c Mar	26c Jan
United Steel	*	4	4	4¼	355	3 Mar	6 Jan
Ventures	*	5.05	4.70	5.05	809	4.00 Mar	7.40 Jan
Waite Amulet	*	3.20	2.58	3.30	214,680	1.02 Mar	2.75 May
Walkers	*	36¼	36¼	38	1,102	30¼ Mar	44¾ Jan
Preferred	*	18½	18½	19	446	17 Mar	19¼ Feb
Wendigo Gold	1	8c	8c	9c	13,100	8c Mar	18c Jan
West Turner Petroleum	50c	11c	10c	12½c	25,800	8c Mar	14½c Apr
Westons	*	------	9⅞	10½	315	9 Mar	14 Feb
White Eagle	*	1⅛c	1⅛c	1⅛c	1,000	1⅛c Mar	3½c Mar
Wiltsey-Coghlan	1	------	4c	4¼c	2,000	3c Feb	6c May
Winnipeg Electric B pref	*	------	7½	10	35	7½ May	16 Jan
Wood Cadillac	1	------	22c	25c	4,000	22c June	43c Jan
Wright Hargreaves	*	7.75	7.15	7.80	8,196	6.50 Mar	8.20 Feb
Ymir Yankee Girl	*	------	15c	16c	2,000	14c May	30c Feb
York Knitting	*	------	4	4	461	4 May	4½ Mar

Toronto Stock Exchange—Curb Section

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Brett Trethewey	1	3½c	3¼c	3½c	11,500	3c Mar	12c Jan
Canada Bud	*	7½	7	7½	315	6⅛ May	9 Jan
Canada Vinegars	*	------	15¾	16	35	15 Apr	17½ Feb
Canadian Marconi	1	------	1.00	1.10	340	95c Mar	1.40 Jan
Coast Copper	5	------	2.00	2.15	225	2.00 Mar	4.00 Jan
Consolidated Press	*	10	10	10	10	10 June	15 Jan
Consolidated Paper	*	5	4⅞	5⅛	1,030	3½ Mar	7 Jan
Dalhousie Oil	*	------	40c	42c	2,870	40c Mar	69c Jan
DeHavilland	*	10	10	10	30	5 Mar	12 May
Dominion Bridge	*	28¼	27¼	29	84	21¾ Mar	32 Jan
Humberstone	*	------	16	17	55	12 Mar	20½ Feb
Kirkland Townsite	1	------	14c	14c	500	14c Apr	23c Jan
Malrobic	1	1.00	75c	1.00	5,500	¾c June	1⅞c Feb
Mandy	*	------	10c	11c	4,400	10c June	24c Jan

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Montreal L H & P	*	28½	28½	29	26	27 Mar	31 Mar
National Steel Car	*	40¼	40	40½	90	32 Mar	42¾ May
Oil Selections	*	------	3	3	1,000	2½c Mar	4¼c Jan
Pend Oreille	1	1.43	1.40	1.51	5,800	1.30 Mar	2.62 Jan
Ritchie Gold	1	1¾c	1¾c	1¾c	1,500	1¾c Mar	3c Jan
Robb-Montbray	*	------	1½c	1½c	500	1½ May	2¾ Feb
Shawinigan W & P	*	------	19¼	19¼	1	18 Mar	21½ Feb
Standard Paving	*	2½	2½	2½	100	2 Mar	4¼ Jan
Standard Paving pref	100	------	15	15	10	12 Mar	23 Jan
Supertest ord	*	------	35¼	35¼	35	31 Apr	36 May
Temiskaming Mines	1	------	9½c	11c	1,500	9½c May	25c Jan
Waterloo Mfg A	*	------	1.00	1.00	15	1.00 May	1.75 Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, June 3

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	f40½	41½	MacLaren-Que Pr 5½s '61	99¼	100
Alberta Pac Grain 6s 1946	82½	84	Manitoba Power 5½s 1951	70	----
Beauharnois Pr Corp 5s '73	85¼	86	Maple Leaf Milling— 2½s to '38-5½s to '49	55	----
Bell Tel Co of Can 5s 1955	111¾	112¼	Massey-Harris Co 5s 1947	97½	98½
Burns & Co 5s 1958	60	62	McColl Frontenac Oil 6s '49	103½	105
Calgary Power Co 5s 1960	----	97½	Minn & Ont Paper 6s 1945	f27	29¾
Canada Bread 6s 1941	106	----	Montreal Island Pr 5½s '57	103½	104½
Canada North Pow 5s 1953	104	104½	Montreal L H & P ($50 par value) 3s 1939	50	50¾
Canadian Inter Pap 6s 1949	88½	89½	3½s 1956	101	101¾
Canadian Lt & Pow 5s 1949	100	----	3½s 1973	94	95
Canadian Vickers Co 6s '47	97	99	Montreal Tramway 5s 1941	97½	98½
Cedar Rapids M & P 5s '53	114	114¼	Ottawa Valley Pow 5½s '70	104½	105½
Consol Pap Corp 5½s 1961	36	37½	Power Corp. of Can 4½s '59	102	103½
5½s ex-stock 1961	43	----	5s Dec 1 1957	103	----
Dom Gas & Elec 6½s 1945	----	----	Price Brothers 1st 5s 1957	92¼	93¼
Donnacona Paper Co— 4s 1956	63½	64½	2nd conv deb 4s 1957	80	83
East Kootenay Pow 7s 1942	95½	----	Provincial Pap Ltd 5½s '47	100½	----
Eastern Dairies 6s 1949	----	----	Saguenay Power 4¼s A '66	102	102¼
Fraser Co 6s Jan 1 1950	94½	95½	4¼s series B 1966	102½	103½
Gatineau Power 5s 1956	103½	103⅝	Shawinigan W & P 4½s '67	104¾	105¾
Gt Lakes Pap Co 1st 5s '55	88	90	Smith H Pa Mills 4½s '51	100¾	101¾
Int Pr & Pap of Nfld 5s '68	101	103	United Grain Grow 5s 1948	86	88
Lake St John Pr & Pap Co 5½s 1961	84	86	United Securs Ltd 5½s '52	66	68
6s 1951	47	49	Winnipeg Elec 6s Oct 2 '54	71	----

* No par value. f Flat price. n Nominal.

CURRENT NOTICES

—Harder & Co., Inc. of New York and D. C. Webster & Co., Inc. of Syracuse, N. Y. announce the establishment of a correspondent relationship and the installation of a direct private wire between the two offices.

Henry H. Curtiss, who has been associated witn Harder & Co. as their representative to dealers and brokers in up State New York, has joined D. C. Webster & Co. Hugh J. Devlin has joined Harder & Co. in their wholeslae department and William T. Brown, formerly with Cohu Brothers & Georgeson, is now with their trading department specializing in Florida municipal bonds.

—Tyler & Co., Inc., 75 Federal St., Boston, are making free distribution of the 19th edition of their booklet in the quarterly series, giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, cities, towns and districts. This edition contains an outline map of the Commonwealth, showing all its political sub-divisions.

The statistics given show population, assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles, and a comparison of tax rates. Copies are available upon request.

—Kidder, Peabody & Co. announces the opening of an office in Newport, Rhode Island, at 33 Bellevue Avenue. The office will be under the management of Harold S. Barker and he will have associated with him Walter K. Phelps and Raymond P. Carr. Kidder, Peabody & Co. now have branches in Chicago, Hartford, Providence, New Bedford, Springfield and Lowell, besides its principal offices in Boston, New York and Philadelphia.

—Lawrence Turnure & Co., members of the New York Stock Exchange, announce that Luis V. Valiente has been admitted to general partnership in the firm. Mr. Valiente was formerly associated with Farr & Co. in New York and was at one time Manager of the Ponce branch of the National City Bank in Porto Rico.

—Parker, McElroy & Co. announce the retirement of John L. O'Brien and Lloyd O. V. Mann, member New York Stock Exchange, as members of the firm, and the admission to membership of Otto A. Schreiber, member New York Stock Exchange.

—Lapham, Davis & Bianchi announce that Archie B. Gwathmey 2nd., has been admitted as a general partner in their firm and that Walter S. Davis Jr., has become a special partner. Mr. Gwathmey and Mr. Davis are both members of the New York Stock Exchange.

—The firm of Cohen & Rubenstein has been dissolved. David Cohen will continue the business of the firm under his own name at 120 Broadway, New York City.

—M. E. Cornelius & Co., Inc., announce that Harris Franklin Reeve has become associated with them in charge of their Statistical Department. Mr. Reeve was formerly associate editor of the "Financial Reporter."

—Fenner & Beane, members of the New York Stock Exchange and other leading exchanges, announce the opening of a Newark, N. J., office at 810 Broad Street. Harlow H. Morgan will be Manager.

—Burton M. Strauss, formerly associated with Salomon Bros. & Hutzler, has become a general partner in the firm of Richard L. Simon & Co., members New York Stock Excnange.

—Louis Liebenguth, for five years Manager of foreign activities for Hallgarten & Co., has become associated with Montgomery, Scott & Co. as Manager of their Foreign Department.

—Fred Boger Jr., has been appointed Manager of the Sales Department of B. W. Pizzini & Co.

—Eugene G. McMahon, formerly with R. L. Day & Co., has become associated with Heller, Bruce & Co., Indorporated.

—Edward C. Bender, formerly with Burr & Co., is now associated with J. Arthur Warner & Co. in their Retail Department.

—James Talcott, Inc., has been appointed factor for Quarles & Westfield, Chatsworth, Ga., distributors of bedspreads.

Quotations on Over-the-Counter Securities—Friday June 3

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	98¾	99½	a4¼s Apr 1 1966	116	117¼
a3¼s July 1 1975	100¾	101½	a4¼s Apr 15 1972	118	119¾
a3½s May 1 1954	103¾	104¾	a4¼s June 1 1974	118½	119¾
a3½s Nov 1 1954	103¾	104¾	a4¼s Feb 15 1976	119	120¼
a3½s Mar 1 1960	103¾	104¾	a4¼s Jan 1 1977	119¼	120¼
a3½s Jan 15 1976	103¾	104¾	a4¼s Nov 15 '78	119¾	121
a3¾s July 1 1975	106½	108¼	a4½s Mar 1 1981	120¾	121¼
a4s May 1 1957	109½	110½	a4½s May 1 1957	116¾	117¾
a4s Nov 1 1958	109¾	110¾	a4½s Nov 1 1957	116¾	117¾
a4s May 1 1959	110	111	a4½s Mar 1 1963	119	120
a4s May 1 1977	113¾	115¼	a4½s June 1 1965	120	121
a4s Oct 1 1980	114½	116	a4½s July 1 1967	121	122
a4¼s Sept 1 1960	114	115¼	a4½s Dec 15 1971	122½	124
a4¼s Mar 1 1962	114½	115¾	a4½s Dec 1 1979	124¾	126¼
a4½s Mar 1 1964	115¼	116½			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.35	less 1	World War Bonus—		
3s 1981	b2.45	less 1	4¼s April 1940 to 1949	b1.70	----
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.55	----	4s Mar & Sept 1958 to '67	129	----
Highway Imp 4½s Sept '63	137	----	Canal Imp 4s J&J '60 to '67	129	----
Canal Imp 4½s Jan 1964	137	----	Barge C T 4s Jan '42 & '46	112½	----
Can & High Imp 4¼s 1965	134	----	Barge C T 4¼s Jan 1 1945	115½	----

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4¼s ser E		
Gen & ref 4s Mar 1 1975	106½	107½	1939-1941 M&S	b0.50 to	1.25%
Gen & ref 2d ser 3¾s '65	104¾	106	1942-1960 M&S	111½	112¼
Gen & ref 3d ser 3½s '76	101¾	102¼			
Gen & ref 4th ser 3s 1976	97½	99	Inland Terminal 4¼s ser D		
Gen & ref 3¼s 1977	98¾	99¾	1939-1941 M&S	b0.75 to	1.50%
George Washington Bridge			1942-1960 M&S	108	109
4½s ser B 1940-53 M&N	109½	110¼			

United States Insular Bonds

Philippine Government—	Bid	Ask		Bid	Ask
4s 1946	100	101½	Honolulu 5s	b3.50	3.00
4½s Oct 1959	103¼	104½	U S Panama 3s June 1 1961	118½	120½
4½s July 1952	103¼	104¼	Govt of Puerto Rico—		
5s Apr 1955	100½	102	4½s July 1952	110¾	112¼
5s Feb 1952	106	108	5s July 1948 opt 1243	109	110⅜
5½s Aug 1941	109	110	U S conversion 3s 1946	109	111
Hawaii 4½s Oct 1956	115½	117¾	Conversion 3s 1947	109	111

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	103⅝	103⅞	3¼s 1955 opt 1945 M&N	104¾	105
3s 1956 opt 1946 J&J	103⅝	103⅞	4s 1946 opt 1944 J&J	111⅝	111⅞
3s 1956 opt 1946 M&N	103⅝	103⅞	4¼s 1958 opt 1938 M&N	101⅝	102

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99½	100½	Lafayette 5s	100	101
Atlantic 3s	99½	100½	Lincoln 4½s	86	89
Burlington 5s	f45	55	5s	87	90
4¼s	f40	45	New York 5s	99¾	100½
California 5s	100	102	North Carolina 5s	99¾	100½
Central Illinois 5s	f28	31	Ohio-Pennsylvania 5s	99¾	100¾
Chicago 4¾s and 5s	f5½	6½	Oregon-Washington 5s	f31	34
Dallas 3s	100¾	101¾	Pacific Coast of Portland 5s	100	101
Denver 5s	99½	100½	Pac Coast of Salt Lake 5s	100	----
First Carolinas 5s	99	100	Pac Coast of San Fran 5s	100	----
First of Fort Wayne 4½s	100	102	Pennsylvania 5s	100	101
First of Montgomery 5s	99½	100½	Phoenix 4½s	105	107
First of New Orleans 5s	99½	100½	5s	106½	108
First Texas of Houston 5s	99¾	100½	Potomac 3s	99½	100½
First Trust of Chicago 4½s	100	101	St Louis 5s	f28	30
Fletcher 3¼s	101	102¾	San Antonio 3s	100	100¾
Fremont 4¾s	75	78	Southwest 5s	67	72
5s	76	79	Southern Minnesota 5s	f15	16½
Greenbrier 5s	100	102	Union of Detroit 4½s	99	100
Greensboro 3s	99½	100½	5s	99¾	100¾
Illinois Midwest 5s	88	91	Virginian 5s	99½	100½
Iowa of Sioux City 4½s	93	96	Virginia-Carolina 3s	99½	101

Joint Stock Land Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Atlanta 100	30	---	New York 100	10	12
Atlantic 100	38	45	North Carolina 100	57	62
Dallas 100	78	82	Pennsylvania 100	20	25
Denver 100	20	25	Potomac 100	75	----
Des Moines 100	45	50	San Antonio 100	50	55
First Carolinas 100	4	7	Virginia 5	1⅛	1⅜
Fremont 100	1	2½	Virginia-Carolina 100	70	80
Lincoln 100	4	6			

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s June 15 1938	b .20%	-----	F I C 1½s Nov 15 1938	b .35%	-----
F I C 1½s July 15 1938	b .25%	-----	F I C 1½s Dec 15 1938	b .35%	-----
F I C 1½s Aug 15 1938	b .25%	-----	F I C 1½s Jan 16 1939	b .40%	-----
F I C 1½s Sept 15 1938	b .30%	-----	F I C 1½s Feb 15 1939	b .40%	-----
F I C 1½s Oct 15 1938	b .30%	-----	F I C 1½s Apr 15 1939	b .45%	-----

New York Trust Companies

Par	Bid	Ask	Par	Bid	Ask
Banca Comm Italiana 100	90	102	Fulton 100	185	200
Bk of New York & Tr 100	329	337	Guaranty 100	206	211
Bankers 10	40½	42½	Irving 10	10½	11½
Bronx County 7	4	5¾	Kings County 100	1570	1610
Brooklyn 100	73	78	Lawyers 25	28½	32½
Central Hanover 20	78½	81½			
Chemical Bank & Trust 10	37½	39½	Manufacturers 20	33½	35½
Clinton Trust 50	54	60	Preferred 20	48½	50½
Colonial Trust 25	11	14	New York 25	79	83
Continental Bank & Tr 10	10¾	12¼	Title Guarantee & Tr 20	5¼	6¼
Corn Exch Bk & Tr 20	43	44	Underwriters 100	75	85
Empire 10	20	21	United States 100	1505	1555

New York Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co 10	20¼	21¾	Kingsboro National 100	65	----
Bank of Yorktown 66 2-3	40	48	Merchants Bank 100	99	105
Bensonhurst National 50	75	98	National Bronx Bank 50	35	40
Chase 13.55	26¾	28¼	National Safety Bank 12½	12	14
City (National) 12½	21¾	23¼	Penn Exchange 10	9	11
Commercial National 100	117	123	Peoples National 50	43	48
Fifth Avenue 100	740	790	Public National 25	22½	24
First National of N Y 100	1525	1565	Sterling Nat Bank & Tr 25	20½	22½
Flatbush National 100	34	44	Trade Bank 12½	16	19

Chicago & San Francisco Banks

Par	Bid	Ask	Par	Bid	Ask
American National Bank			Harris Trust & Savings 100	275	290
& Trust 100	158	172	Northern Trust Co 100	490	515
Continental Illinois Natl					
Bank & Trust 33 1-3	54½	56½	SAN FRANCISCO—		
First National 100	162	166	Bk of Amer N T & S A 12½	39½	41½

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Cas & Surety 10	82½	86½	Home Fire Security 10	1½	2⅜
Aetna 10	42¼	44¼	Homestead Fire 10	12	13½
Aetna Life 10	22¾	24¼	Importers & Exporters 5	7½	8½
Agricultural 25	64¼	68¼	Ins Co of North Amer 10	58¼	59½
American Alliance 10	18¾	20¼	Knickerbocker 5	8	9
American Equitable 5	19	20½	Lincoln Fire 5	2	2½
American Home 10	6	7½	Maryland Casualty 1	3	3¾
American of Newark 2½	10¾	12¼	Mass Bonding & Ins 12½	43¾	46¾
American Re-Insurance 10	29	31	Merch Fire Assur com 5	38	41
American Reserve 10	21¾	23¼	Merch & Mfrs Fire New'k 5	6	7
American Surety 25	39	41	Merchants (Providence) 5	4	6
Automobile 10	26½	28	National Casualty 10	17	19¼
			National Fire 10	53½	55½
Baltimore American 2½	5	6	National Liberty 2	6	7
Bankers & Shippers 25	73½	76½	National Union Fire 20	100	104
Boston 100	526	536	New Amsterdam Cas 2	8½	10
Camden Fire 5	17½	19½	New Brunswick 10	24	25¼
Carolina 10	19¾	21¼	New Hampshire Fire 10	40½	43
City of New York 10	15	16½	New Jersey 20	35	38
Connecticut Gen Life 10	24¼	25¾	New York Fire 5	11¾	13¼
Continental Casualty 5	26	28	Northern 12.50	75½	78½
Eagle Fire 2½	2¼	3¼	North River 2.50	23½	25
Employers Re-Insurance 10	40	42	Northwestern National 25	112	117
Excess 5	5¾	6¾	Pacific Fire 25	99	103
Federal 10	36½	38¼	Phoenix 10	70	72
Fidelity & Dep of Md 20	95	99	Preferred Accident 5	14	16
Fire Assn of Phila 10	46½	48½	Providence-Washington 10	29	31
Fireman's Fd of San Fr 25	73	77			
Firemen's of Newark 5	8	9¼	Reinsurance Corp (N Y) 2	5¾	7
Franklin Fire 5	22	23½	Republic (Texas) 10	21¾	23¼
			Revere (Paul) Fire 10	17¼	18¾
General Reinsurance Corp 5	x31½	33½	Rhode Island 5	5	7
Georgia Home 10	18½	20½	Rossia 5	3¾	4¾
Gibraltar Fire & Marine 10	16	17¼	St Paul Fire & Marine 25	181	187
Glens Falls Fire 5	37½	39½	Seaboard Fire & Marine 5	7	9
Globe & Republic 5	9	10	Seaboard Surety 10	18	20
Globe & Rutgers Fire 15	19	22	Security New Haven 10	28½	30
2d preferred 15	60	63	Springfield Fire & Mar 25	104½	107½
Great American 5	x21¾	23¼	Stuyvesant 5	3½	4½
Great Amer Indemnity 1	8	9	Sun Life Assurance 100	425	475
Halifax 10	21¼	22¾	Travelers 100	410	420
Hanover 10	27	28½	U S Fidelity & Guar Co 2	10¾	12
Hartford Fire 10	65¼	67¼	U S Fire 4	47	49
Hartford Steamboiler 10	49	51	U S Guarantee 10	44	46½
Home 5	23½	25	Westchester Fire 2.50	27¼	28¾

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s 1953	84	----	Series A 3-6s 1954	52½	----
Arundel Bond Corp 2-5s '53	76	----	Series B 2-5s 1954	74	----
Arundel Deb Corp 3-6s '53	55	----			
Associated Mtge Cos Inc—			Potomac Bond Corp (all		
Debenture 3-6s 1953	40	42	issues) 2-5s 1953	74	----
Cont'l Inv Bd Corp 2-52 '53	77	----	Potomac Cons Deb Corp—		
Cont'l Inv DebCorp3-6s '53	48	----	3-6s 1953	42	44
			Potomac Deb Corp 3-6s '53	42	44
Empire Properties Corp—			Potomac Franklin Deb Co		
2-3s 1945	49	----	3-6s 1953	42	----
Interstate Deb Corp 2-5s'55	34	----			
Mortgage Bond Co of Md			Potomac Maryland Debenture Corp 3-6s 1953	72	----
Inc 2-5s 1953	85	----	Potomac Realty Atlantic		
			Deb Corp 3-6s 1953	42	----
Nat Bondholders part ctfs			Realty Bond & Mortgage		
(Central Fund'g series)	f20	24	deb 3-6s 1953	44	----
Nat Cons Bd Corp 2-5s '53	74	----			
Nat Deben Corp 3-6s 1953	42	44	Unified Deben Corp 5s 1955	30	32

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Am Dist Teleg (N J) com *	87	92	New York Mutual Tel 100	17	19
Preferred 100	113½	116			
Bell Telep of Canada 100	160	164	Pac & Atl Telegraph 25	13	16
Bell Telep of Pa pref 100	115	118	Peninsular Telep com *	23	25
Cuban Telep 7% pref 100	30	40	Preferred A 100	110	115
Emp & Bay State Tel 100	50	58	Rochester Telephone—		
Franklin Telegraph 100	25	30	$6.50 1st pref 100	110	----
Gen Telep Allied Corp—					
$6 preferred *	87¼	90	So & Atl Telegraph 25	12	16
			Sou New Eng Telep 100	134	137
Int Ocean Telegraph 100	60	65	S'western Bell Tel pref 100	116⅝	117¼
Mtn States Tel & Tel 100	101	105	Wisconsin Telep 7% pf 100	115	117½

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Associates Invest 3s 1946	96½	97	Home Owners' L'n Corp		
Bear-Mountain-Hudson			2s Aug 15 1938	100.10	100.14
River Bridge 7s 1953	101	----	1½s June 1 1939	101.9	101.11
Commodity Credit Corp			New York City Parkway Authority 3½s '68	104¼	----
¾% notes Nov 2 1939	100.16	100.18	3½s revenue 1944	b 2.50	less 1
Federal Farm Mtge Corp			3½s revenue 1949	b 3.00	less 1
1½s Sept 1 1939	101.17	101.19	Reynolds Invest'g 5s 1948	48	50
Fed'l Home Loan Banks			Triborough Bridge—		
1¼s July 1938	100.1	100.4	4s s f revenue '77 A&O	109½	110
2s Dec 1940	102.14	102.17	4s serial revenue 1942	b 2.10	less 1
2s Apr 1 1943	101.10	101.13	4s serial revenue 1968	b 3.50	less 1
Federal Natl. Mtge Assn			United Stats Steel Corp—		
2s May 16 1943 opt'39	101.2	101.4	Debentures 3¼s 1948	102¼	102½

For footnotes see page 3655.

Quotations on Over-the-Counter Securities—Friday June 3—Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	48	54
Albany & Susquehanna (Delaware & Hudson)	100	10.50	87	92
Allegheny & Western (Buff Roch & Pitts)	100	6.00	29	33
Beech Creek (New York Central)	50	2.00	25	28
Boston & Albany (New York Central)	100	8.75	65	70
Boston & Providence (New Haven)	100	8.50	30	40
Canada Southern (New York Central)	100	2.85	38	43
Carolina Clinchfield & Ohio common 5% stamped	100	5.00	67	72
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	55	65
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	66	70
Betterment stock	50	2.00	40	43
Delaware (Pennsylvania)	25	2.00	35	39
Fort Wayne & Jackson pref (N Y Central)	100	5.50	45	50
Georgia RR & Banking (L & N-A C L)	100	9.00	133	140
Lackawanna RR of N J (Del Lack & Western)	100	4.00	38	42
Michigan Central (New York Central)	100	50.00	500	--
Morris & Essex (Del Lack & Western)	50	3.875	28½	32
New York Lackawanna & Western (D L & W)	100	5.00	52	56
Northern Central (Pennsylvania)	50	4.00	76	79
Oswego & Syracuse (Del Lack & Western)	60	4.50	30	35
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	37	39
Preferred	50	3.00	75	--
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	130	140
Preferred	100	7.00	145	150
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	38	43
St Louis Bridge 1st pref (Terminal RR)	100	6.00	121	127
Second preferred	100	3.00	60	65
Tunnel RR St Louis (Terminal RR)	100	6.00	121	127
United New Jersey RR & Canal (Pennsylvania)	100	10.00	215	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	37	41
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	b3.75	2.75
5s	b7.50	6.50	5s	b3.00	2.00
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	b2.25	1.50
Chesapeake & Ohio—			5s	b1.75	1.10
4½s	b2.75	2.00	4s series E due		
5s	b1.75	1.00	Jan & July 1937-49	b3.00	2.25
Chicago & Nor West 4½s	b7.00	6.00	2¾s series G non-call		
5s	b7.00	6.00	Dec 1 1937-50	b2.85	2.25
Chic Milw & St Paul 4½s	b7.00	6.00	Pere Marquette 4½s	b3.50	2.75
5s	b7.00	6.00			
Chicago R I & Pacific—			Reading Co 4½s	b3.25	2.50
Trustees' ctfs 3½s	83	85	5s	b2.50	2.00
Denver & R G West 4½s	b6.00	5.00	St Louis-San Fran 4s	90	94
5s	b6.00	5.00	4½s	92	95
5½s	b6.00	5.00	St Louis Southwestern 5s	b5.50	4.75
			5½s	b5.50	4.75
Erie RR 5½s	88	92	Southern Pacifiv 4½s	b3.75	3.00
6s	88	92	5s	b3.00	2.50
4½s	88	92	Southern Ry 4½s	b4.75	4.00
5s	88	92	5s	b4.75	4.00
Great Northern 4½s	b2.25	1.75			
5s	b1.80	1.25	Texas Pacific 4s	b3.25	2.75
Hocking Valley 5s	b1.75	1.00	4½s	b3.25	2.75
			5s	b2.25	1.50
Illinois Central 4½s	b4.75	4.00	Union Pacific 4½s	b1.50	1.00
5s	b4.75	4.00	5s	b1.50	1.00
Internat Great Nor 4½s	b5.75	5.00			
Long Island 4½s	b4.25	3.25	Virginia Ry 4½s	b1.70	1.00
5s	b4.25	3.25	5s	b1.70	1.00
Louisv & Nash 4½s	b1.75	1.10	Wabash Ry 4½s	75	85
5s	b1.75	1.10	5s	75	85
Maine Central 5s	b4.50	3.75	5½s	75	85
5½s	b4.50	3.75	6s	75	85
Minn St P & S S M 4s	b4.25	3.50	Western Maryland 4½s	b3.50	2.50
Missouri Pacific 4½s	b5.50	4.75	Western Pacific 5s	b6.00	5.00
5s	b5.50	4.75	5½s	b6.00	5.00
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	70	80	7% preferred 100	65	75
B/G Foods Inc common *	1	1½	Kress (S H) 6% pref	11⅝	12
Bickfords Inc *	9⅛	10	Miller (I) Sons common *	3	6
$2.50 conv pref *	30	35	6½% preferred 100	18	23
Bohack (H C) common *	1	2	Murphy (G C) $5 pref 100	98½	101
7% preferred 100	10¼	12	Reeves (Daniel) pref 100	98	---
Diamond Shoe pref 100	95	---	United Cigar-Whelan Stores		
Fishman (M H) Co Inc *	6⅜	8	$5 preferred *	19½	20¼

Sugar Stocks

Par	Bid	Ask	Par	Bid	Ask
Cuban Atlantic Sugar 10	6¾	8¼	Savannah Sug Ref com 1	26¾	28¼
Eastern Sugar Assoc 1	4⅝	5¾			
Preferred 1	11	12¾	West Indies Sugar Corp 1	2⅛	2⅝

Railroad Bonds

		Bid	Asked
Atlantic Coast Line 4s	1939	91½	92½
I a'timore & Ohio 4½s	1939	31	32½
Boston & Albany 4½s	1943	70	74
Boston & Maine 5s	1940	28	31
Cambria & Clearfield 4s	1955	94	97½
Chicago Indiana & Southern 4s	1956	60	66
Chicago St. Louis & New Orleans 5s	1951	65	70
Chicago Stock Yards 5s	1961	92	95
Cleveland Terminal & Valley 4s	1995	30	39
Connecting Railway of Philadelphia 4s	1951	106	----
Duluth Missabe & Iron Range 1st 3½s	1962	99	99½
Florida Southern 4s	1945	60	68
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	53	56
Indiana Illinois & Iowa 4s	1950	63	----
Kansas Oklahoma & Gulf 5s	1978	81	85
Memphis Union Station 5s	1959	109	111
New London Northern 4s	1940	97	98½
New York & Harlem 3½s	2000	95	99
New York Philadelphia & Norfolk 4s	1948	86	87½
Norwich & Worcester 4½s	1947	80	90
Pennsylvania & New York Canal 5s	1939	51	55
Philadelphia & Reading Terminal 5s	1941	104	105
Pittsburgh Bessemer & Lake Erie 5s	1947	114	----
Portland Terminal 4s	1961	84½	87½
Providence & Worcester 4s	1947	65	70
Terre Haute & Pecoria 5s	1942	100½	101½
Toledo Peoria & Western 4s	1967	80	84
Toledo Terminal 4½s	1957	104¾	105¾
Toronto Hamilton & Buffalo 4s	1946	95	99
United New Jersey Railroad & Canal 3½s	1951	103½	----
Vermont Valley 4½s	1940	70	80
West Virginia & Pittsburgh 4s	1990	38	44

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref *	62	64	Mississippi Power $6 pref *	50	53½
Arkansas Pr & Lt 7% pref *	71	73	$7 preferred *	60	63
Associated Gas & Electric			Mississippi P & L $6 pref *	53	55
Original preferred *	2⅛	3¼	Miss Riv Pow 6% pref 100	104½	107
$6.50 preferred *	4½	4⅝	Missouri Kan Pipe Line 5	3⅞	4⅝
$7 preferred *	4½	6	Monongahela West Penn		
Atlantic City El 6% pref *	106	---	Pub Serv 7% pref 25	23½	25
BangorHydro-El7%pf. 100	120	123	Mountain States Power—		
Birmingham Elec $7 pref *	60½	62½	7% preferred 100	20	22½
Buffalo Niagara & Electern			Nassau & Suf Ltg 7% pf 100	12½	14½
$1.60 preferred 25	21⅛	22	Nebraska Pow 7% pref 100	105	106¾
Carolina Pr & Lt $7 pref *	70	71¾	Newark Consol Gas 100	125	---
6% preferred *	64	66	New Eng G & E 5½% pf *	16	17
Central Maine Power—			New Eng Pub Serv Co—		
7% preferred 100	73	75½	$7 prior lien pref *	25	27
$6 preferred 100	62½	65	New Orl Pub Serv $7 pf *	65	66½
Cent Pr & Lt 7% pref 100	70½	73½	New York Power & Light—		
Consol Elec & Gas $6 pref *	6	7½	$6 cum preferred *	86	87¾
Consol Traction (N J) 100	36½	46½	7% cum preferred 100	96	98
Consumers Power $5 pref*	92	94½	Northern States Power—		
Continental Gas & El—			(Del) 7% pref 100	64	66½
7% preferred 100	70	72	(Minn) 5% pref *	92½	93⅜
Dallas Pr & Lt 7% pref 100	114	116			
Derby Gas & El $7 pref *	27	31	Ohio Edison $6 pref *	87¼	88¾
Essex Hudson Gas 100	186	---	$7 preferred *	98	100½
Federal Water Serv Corp—			Ohio Power 6% pref 100	110⅞	112
$6 cum preferred	18	19¼	Ohio Pub Serv 6% pf 100	84½	86½
$6.50 cum preferred *	19	20¼	7% preferred 100	93	95
$7 cum preferred *	20½	22	Okla G & E 7% pref 100	98	100¼
Gas & Elec of Bergen 100	125	---	Pacific Pr & Lt 7% pf 100	56¼	59¼
Hudson County Gas 100	186	---	Penn Pow & Lt $7 pref *	87	88
Idaho Power—			Queens Borough G & E—		
$6 preferred *	97½	100½	6% preferred 100	19½	22½
7% preferred 100	108½	110½	Republic Natural Gas 1	3⅜	4½
Interstate Natural Gas *	21	22½	Rochester Gas & Elec—		
Interstate Power $7 pref *	4	5½	6% preferred C 100	89¾	91½
Iowa Southern Utilities—			Sioux City G & E $7 pf 100	79½	81½
7% preferred 100	39	41	Southern Calif Edison—		
Jamaica Water Supply—			6% pref series B 25	26½	27½
7½% preferred 50	52½	55½	South Jersey Gas & El 100	186	---
Jer Cent P & L 7% pf 100	76	78	Tenn Elec Pow 6% pf 100	61½	63¼
Kan Gas & El 7% pref 100	106	108	7% preferred 100	63¼	65¼
Kings Co Ltg 7% pref 100	34	37	Texas Pow & Lt 7% pf 100	92½	94¼
Long Island Ltg 6% pr 100	26½	28¼	Toledo Edison 7% pf A 100	99	101
7% preferred 100	31	33	United Gas & El (Conn)—		
Mass Utilities Associates—			7% preferred 100	62	65
5% conv partic pref 50	24	26	Utah Pow & Lt $7 pref *	33¼	35
Memphis Pr & Lt $7 pref *	64¼	66	Virginian Ry 100	115	---

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Utility Serv 6s 1964	63¼	64¾	Consolidated Edison Co—		
Amer Wat Wk & El 5s '75	84	87	Debenture 3½s 1948	103⅜	103¾
Appalachian Elec Power—			Cumberl'd Co P&L 3½s'66	100¼	100¾
1st mtge 4s 1963	104¾	105¼	Dallas Pow & Lt 3½s 1967	107¾	108¼
s f debenture 4½s 1948	100¼	100¾	Federated Util 5½s 1957	60	62
Associated Electric 5s 1961	43	44	Green Mountain Pr 5s 1948	102	103½
Assoc Gas & Elec Corp—			Idaho Power 3¾s 1967	104	104½
Income deb 3½s 1978	24¼	25¼	Iowa Sou Util 5½s 1950	95	97
Income deb 3¾s 1978	24¾	25½	Kan City Pub Serv 4s 1957	26¼	27¾
Income deb 4s 1978	26½	27¼	Kan Pow & Lt 1st 4½s '65	109½	110½
Income deb 4½s 1978	30½	31½	Keystone Telep 5½s 1955	88	92½
Conv deb 4s 1973	48	---	Missouri Pr & Lt 3¾s 1966	100	100¾
Conv deb 4½s 1973	49½	51	Mtn States Pow 1st 6s 1938	84	86
Conv deb 5s 1973	53	54½	Narragansett Elec 3½s '66	105	105½
Conv deb 5½s 1973	61	---	Newport N & Ham 5s 1944	100½	102½
8-year 8s with warr 1940	86	88	N Y State Elec & Gas Corp		
8s without warrants 1940	85½	87½	4s 1965	91	92½
Assoc Gas & Elec Co—			North Boston Ltg Prop's—		
Cons ref deb 4½s 1958	23	---	Secured notes 3½s 1947	105¼	105¾
Sink fund inc 4s 1983	20	---	Ohio Pub Service 4s 1962	101¼	101¾
Sink fund inc 4½s 1983	22	---	Old Dominion par 5s 1951	50	52½
Sink fund inc 5s 1983	24	---	Parr Shoals Power 5s 1952	86	---
Sink fund inc 5½s 1983	26	---	Pennsylvania Elec 5s 1962	97½	99
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	25	27	1st lien 3-6s 1961	62	63½
S f inc 5½s-6½s 1986	27	---	Public Serv of Colo 6s 1961	105¼	106
			Pub Util Cons 5½s 1948	63	65
Bellows Falls Hy El 5s 1958	101⅛	102⅝	St Joseph Ry Lt Heat & Pow		
Blackstone V G & E 4s 1965	109	---	4½s 1947	102	103
Cent Ark Pub Serv 5s 1948	83	85	San Antonio Pub Serv—		
Central G & E 5½s 1946	66	68	1st mtge 4s 1963	99¾	100⅛
1st lien coll trust 6s 1946	70	72½	Sioux City G & E 4s 1966	98	98¾
Cent Maine Pr 4s ser G '60	104	104¾	Sou Cities Util 5s A 1958	40	41½
Central Public Utility—			Tel Bond & Share 5s 1958	60	61½
Income 5½s with stk '52	f1⅞	2⅝	Texas Public Serv 5s 1961	78	79¼
Colorado Power 5s 1953	105½	---	Utica Gas & El Co 5s 1957	121	---
Commonwealth Edison—			Western Mass Co 3¼s 1946	105¼	105¾
3½s series I 1968	104⅛	104⅜	Western Pub Serv 5½s '60	80	82
Consol E & G 6s A 1962	44½	45½	Wisconsin G & E 3½s 1966	104½	105
6s series B 1962	44	45½	Wis Mich Pow 3¾s 1961	104¼	104¾

For footnotes see page 3655.

Quotations on Over-the-Counter Securities—Friday June 3—Continued

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	97	101
Ashtabula Wat Wks 5s '58	101	---
Atlantic County Wat 5s '58	99½	---
Birmingham Water Wks—		
5s series C 1957	103½	---
5s series B 1954	101	---
5½s series A 1954	104	105½
Butler Water Co 5s 1957	104½	---
Calif Water Service 4s 1961	102½	104½
Chester Wat Serv 4½s '58	104	106
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	101	---
1st 5s series C 1957	105½	---
Community Water Service		
5½s series B 1946	59½	64½
6s series A 1946	65	70
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	91½	95½
1st mtge 5s 1958	94	99
E St L & Interurb Water—		
5s series A 1942	100¼	---
6s series B 1942	100¼	---
5s series D 1960	105	---
Greenwich Water & Gas—		
5s series A 1952	98½	101
5s series B 1952	97	100½
Hackensack Wat Co 5s '77	106	---
5½s series B 1977	110	---
Huntington Water—		
5s series B 1954	101	---
6s 1954	103½	---
5s 1962	104	---
Illinois Water Serv 5s A '52	101½	103½
Indianapolis Water—		
1st mtge 3½s 1966	104	106
Indianapolis W W Securs—		
5s 1958	87	92
Joplin W W Co 5s 1957	104	---
Kokomo W W Co 5s 1958	104	---
Long Island Wat 5½s 1955	102	---
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	92½	96½
Monongahela Valley Water		
5½s 1950	101	---
Morgantown Water 5s 1965	104½	---

	Bid	Ask
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	100½	---
New Rochelle Water—		
5s series B 1951	75½	80½
5½s 1951	80	85
New York Wat Serv 5s '51	87	91
Newport Water Co 5s 1953	98	102
Ohio Cities Water 5½s '53	75	80
Ohio Valley Water 5s 1954	105	---
Ohio Water Service 5s 1958	96½	99½
Ore-Wash Wat Serv 5s 1957	77	82
Penna State Water—		
1st coll trust 4½s 1966	93	94¼
Peoria Water Works Co—		
1st & ref 5s 1950	101	---
1st consol 4s 1948	99	102
1st consol 5s 1948	100	---
Prior lien 5s 1948	103	106
Phila Suburb Wat 4s 1965	107	109
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	104½	---
Roch & L Ont Wat 5s 1938	101	---
St Joseph Wat 4s ser A '66	106½	---
Scranton Gas & Water Co		
4½s 1958	99	101
Scranton-Spring Brook		
Water Service 5s 1961	74½	78½
1st & ref 5s A 1967	74	78
Shenango Val 4s ser B 1961	99	99½
South Bay Cons Wat 5s '50	71	75
South Pittsburgh Water—		
1st mtge 5s 1955	103½	---
5s series A 1960	103½	---
5s series B 1960	105	---
Springf City Wat 4s A '56	90½	93½
Terre Haute Water 5s B '56	101	---
6s series A 1949	103	105
Texarkana Wat 1st 5s 1958	101¼	---
Union Water Serv 5½s '51	101¼	102½
W Va Water Serv 4s 1961	99	102
Western N Y Water Co—		
5s series B 1950	93	---
1st mtge 5s 1951	91	---
1st mtge 5½s 1950	99	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
Adminis'd Fund 2nd Inc *	9.49	10.10
Affiliated Fund Inc 1¼	3.39	3.73
Amerex Holding Corp *	16¾	18½
Amer Business Shares—		
New common	2.72	3.00
Amer & Continental Corp	6	7
Amer Gen Equities Inc 25c	52c	59c
Am Insurance Stock Corp*	3¾	4
Assoc. Stand Oil Shares 2	4¾	5½
Bankers Nat Invest Corp *	1.40	1.90
Basic Industry Shares 10	2.62	----
Boston Fund Inc	12.35	13.32
British Type Invest A 1	22c	27c
Broad St Invest Co Inc 5	20.44	21.86
Bullock Fund Ltd 1	10⅛	11⅜
Canadian Inv Fund Ltd 1	3.35	3.70
Century Shares Trust *	19.78	21.27
Commonwealth Invest 1	2.69	2.88
Continental Shares pf 100	5½	6¼
Corporate Trust Shares 1	1.89	----
Series AA 1	1.86	----
Accumulative series 1	1.86	----
Series AA mod 1	2.18	----
Series ACC mod 1	2.18	----
Crum & Forster com 10	20	23
8% preferred 100	115	----
Crum & Forster Insurance		
Common B share 10	26	29
7% preferred 100	109	----
Cumulative Trust Shares *	3.76	----
Deposited Bank Shs ser A1	1.28	----
Deposited Insur Shs A	2.62	----
Deposited Insur Shs ser B1	2.41	----
Diversified Trustee Shares		
C 3.50	2.95	----
D 1	4.40	5.00
Dividend Shares 25c	99c	1.08
Eaton & Howard Management Fund series A-1	15.23	16.36
Equit Inv Corp (Mass) 5	24.41	25.97
Equity Corp $3 conv pref 1	20½	23½
Fidelity Fund Inc *	15.46	16.64
Fiscal Fund Inc—		
Bank stock series 10c	2.19	2.43
Insurance stk series 10c	2.93	3.26
Fixed Trust Shares A 10	7.30	----
B 10	5.66	----
Foreign Bd Associates Inc	6.44	6.99
Foundation Trust Shs A 1	3.35	3.60
Fundamental Invest Inc 2	13.34	14.42
Fundamental Tr Shares A2	3.99	4.50
B *	3.62	----
General Capital Corp *	25.85	27.80
General Investors Trust *	3.84	4.18
Group Securities—		
Agricultural shares	87c	96c
Automobile shares	60c	67c
Aviation shares	1.04	1.14
Building shares	99c	1.08
Chemical shares	96c	1.05
Food shares	72c	80c
Investing shares	56c	62c
Merchandise shares	77c	85c
Mining shares	1.00	1.10
Petroleum shares	91c	1.00
RR equipment shares	53c	59c
Steel shares	85c	93c
Tobacco shares	90c	99c
Guardian Inv Trust com *	⅝	¾
Huron Holding Corp 1	40c	80c
Incorporated Investors *	14.68	15.78
Institutional Securities Ltd		
Bank Group shares	94c	1.04
Insurance Group Shares	1.14	1.26
Insuranshares Corp (Del) 1	¼	½
Invest Co. of Amer com 10	27	31

Par	Bid	Ask
Investors Fund of Am Inc	2.55	2.91
Investors Fund C 1	8.02	8.57
Keystone Custodian Funds		
Series B-1	24.35	26.53
Series B-2	19.48	21.31
Series B-3	12.58	13.76
Series K-1	12.13	13.23
Series K-2	8.05	8.82
Series S-2	10.81	11.87
Series S-4	3.60	3.99
Major Shares Corp *	2	----
Maryland Fund Inc 10c	4.51	4.94
Mass Investors Trust 1	17.14	18.19
Mutual Invest Fund 10	8.95	9.78
Nation Wide Securities 25c	2.50	2.60
Voting shares	1.04	1.15
National Investors Corp 1	4.28	4.56
New England Fund 1	9.96	10.71
N Y Stocks Inc—		
Agriculture	6.19	7.71
Aviation	6.77	7.33
Bank stock	6.74	7.30
Building supplies	5.76	6.27
Electrical equipment	5.83	6.32
Insurance stock	7.72	8.35
Machinery	5.87	6.37
Metals	6.38	6.91
Oils	7.32	7.92
Railroad equipment	4.97	5.40
Steel	5.68	6.16
No Amer Bond Trust ctfs	49¾	----
No Amer Tr Shares 1953 *	1.83	----
Series 1955 1	2.18	----
Series 1956 1	2.14	----
Series 1958 1	1.88	----
Pacific Southern Inv pref *	24	26
Class A *	5¼	5¾
Class B *	⅝	1
Plymouth Fund Inc 10c	31c	36c
Quarterly Inc Shares 10c	8.02	8.78
5% deb series A	98	102
Representative TrustShs10	7.60	8.10
Republic Invest Fund 25c	19c	21c
Royalties Management 1	40c	60c
Selected Amer Shares 2½	8.01	8.73
Selected Income Shares	3.42	----
Sovereign Investors	56c	62c
Spencer Trask Fund *	z12.86	13.54
Standard Am Trust Shares	1.60	2.50
Standard Utilities Inc 50c	42c	45c
State Street Invest Corp *	65½	69
Super Corp of Am Tr ShsA	2.62	----
AA	1.78	----
B	2.74	----
BB	1.78	----
C	4.73	----
D	4.73	----
Supervised Shares 3	7.87	8.56
Trustee Stand Invest Shs—		
Series C 1	2.03	----
Series D 1	1.98	----
Trustee Stand Oil Shs A 1	5.66	----
Series B 1	5.01	----
Trusteed Amer Bank Shs B	53c	59c
Trusteed Industry Shares	73c	82c
U S El Lt & Pr Shares A	11¾	12¼
B	1.44	1.54
Voting shares	77c	86c
Un N Y Bank Trust C-3 *	2	2¾
Un N Y Tr Shs ser F *	1	1¾
Wellington Fund 1	11.52	12.72
Investm't Banking Corp		
Bancamerica-Blair Corp 1	3¾	4¾
Central Nat Corp cl A *	28	33
Class B *	2	5
First Boston Corp 10	15	17
Schoelkopf, Hutton & Pomeroy Inc com 10c	1¼	2¼

Industrial Stocks and Bonds

Par	Bid	Ask
Alabama Mills Inc *	2½	3½
American Arch *	22¾	26½
American Cynamid—		
5% conv pref 10	11	11⅝
American Hard Rubber—		
8% cum pref 100	88½	94½
American Hardware 25	19½	20¾
Amer Maize Products *	11¼	13¼
American Mfg. 5% pref 100	50	56
Andian National Corp *	45	47
Art Metal Construction 10	15½	17
Bankers Indus Service A *	1	2½
Belmont Radio Corp *	2¾	4
Beneficial Indus Loan pf *	53	54½
Burdines Inc common 1	4	5¼
Chic Burl & Quincy 100	38	42
Chilton Co common 10	2	3¼
Columbia Baking com *	6⅜	8½
$1 cum preferred *	15	17
Crowell Publishing com *	28	30
$7 preferred 100	109	---
Dennison Mfg class A 10	¾	1¼
Dentist's Supply com 10	53½	56½
Devoe & Raynolds B com *	27	31
Dictaphone Corp *	30	34
Preferred 100	112	---
Dixon (Jos) Crucible 100	30	35
Douglas (W L) Shoe—		
Conv prior pref	3	4
Draper Corp *	48	51½
Federal Bake Shops *	4½	5½
Preferred 30	17	22
Fohs Oil Co *	17½	18¾
Foundation Co For shs *	2¼	3
American shares *	2¾	3½
Garlock Packing com *	30¼	32¼
Gen Fire Extinguisher *	10¼	11¾
General Foods $4.50 pf *	104⅝	105¼
Good Humor Corp 1	6⅛	6⅞
Graton & Knight com *	4	5¾
Preferred 100	39	42
Great Lakes SS Co com *	22¾	24¾
Great Northern Paper 25	25½	27½
Harrisburg Steel Corp 5	5⅛	6⅝
Kildun Mining Corp 1	⅝	¾
King Seeley Corp com 1	4½	5⅝
Lawrence Portl Cement 100	12¼	14¼
Lord & Taylor com 100	150	200
1st 6% preferred 100	100	---
2d 8% preferred 100	100	---
Macfadden Pub common *	3¾	4½
Preferred *	38	42
Merck Co Inc common 1	19	21
6% preferred 100	113½	---
Mock Judson & Voehringer		
7% preferred 100	80	90
Muskegon Piston Ring 2½	6	7¼
National Casket *	39	42
Preferred *	107	110
Nat Paper & Type com *	3	4½
5% preferred 100	18	21
New Britain Machine *	14	15½
New Haven Clock—		
Preferred 6½% 100	55½	60
Northwestern Yeast 100	41	44
Norwich Pharmacal 5	z33½	35½
Ohio Leather common *	9	11
Ohio Match Co *	7½	9

Par	Bid	Ask
Pathe Film 7% pref *	97½	100
Petroleum Conversion 1	⅛	½
Petroleum Heat & Power *	3½	4½
Pilgrim Exploration 1	11½	12¾
Pollack Manufacturing *	7⅜	8¾
Pure Oil 5% conv pref	73¼	74½
Remington Arms com *	2¾	3¾
Scovill Manufacturing 25	16¾	18¼
Singer Manufacturing 100	230	240
Singer Mfg Ltd	4¼	5¼
Skenandoa Rayon Corp *	4½	6¼
Standard Coated Prod 10c	⅞	1⅜
Preferred 5	2¼	3¼
Standard Screw 20	21	24
Stromberg-Carlson Tel Mfg	4½	5½
Sylvania Indus Corp *	10	11¼
Taylor Wharton Iron &		
Steel common *	6	7
Tennessee Products *	1½	2½
Trico Products Corp *	28	30
Tubize Chatillon cum pf 10	65	71
Union Stock Yards Corp—		
70c cum pref	8½	9
United Artists Theat com *	1	1¼
United Merch & Mfg com *	5	6
United Piece Dye Works *	¼	¾
Preferred 100	2	3
Warren (Northam)—		
$3 conv preferred *	40	---
Welch Grape Juice com 5	16	19
7% preferred 100	105	---
West Va Pulp & Pap com *	12¾	14¾
Preferred 100	91¾	95¼
West Dairies Inc com v t c 1	⅞	1⅜
$3 cum preferred *	14½	16¼
White Rock Min Spring—		
$7 1st preferred 100	75	---
Wickwire Spencer Steel *	4½	5½
Wilcox & Gibbs com 50	9	12
WJR The Goodwill Sta 5	20	22
Worcester Salt 100	44	49
York Ice Machinery *	8½	9
7% preferred 100	44½	47
Young (J S) Co com 100	76	86
7% preferred 100	123	---
Bonds—		
American Tobacco 4s 1951	107	---
Am Wire Fabrics 7s 1942	95	98
Chicago Stock Yds 5s 1961	92	94
Cont'l Roll & Steel Fdy—		
1st conv s f 6s 1940	77	80
Deep Rock Oil 7s 1937	ƒ72¼	74¼
Haytian Corp 8s 1938	ƒ7	8½
Kelsey Hayes Wheel Co—		
Conv. deb 6s 1948	----	75
Nat Radiator 5s 1946	ƒ13½	16½
N Y Shipbuilding 5s 1946	86	---
Scovill Mfg 5½s 1945	107	108½
Witherbee Sherman 6s 1963	37	39½
Woodward Iron—		
1st 5s 1962	100	102
2d conv income 5s 1962	77	80

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 3s 1957	30	---
B'way Barclay 1st 2s 1956	ƒ21½	---
B'way & 41st Street—		
1st 3s 1944	32	---
Broadway Motors Bldg—		
4-6s 1948	61½	63½
Chanin Bldg inc 4s 1945	50½	---
Chesebrough Bldg 1st 6s '48	44	46
Colonade Constr'n 4s 1948	33	---
Court & Remsen St Off Bld		
1st 3½s 1950	28	---
Dorset 1st & fixed 2s 1957	24½	26½
Eastern Ambassador		
Hotel units	4½	5½
Equit Off Bldg deb 5s 1952	44½	46½
Deb 5s 1952 legended	43	---
50 Bway Bldg 1st 3s inc '46	28½	30
500 Fifth Avenue 6½s 1949	27	---
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	33	---
Film Center Bldg 1st 4s '43	37	---
40 Wall St Corp 6s 1958	37½	39½
42 Bway 1st 6s 1939	75	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	34	---
Fox Theatre & Off Bldg—		
Income 3s 1957	ƒ4½	5½
Fuller Bldg deb 6s 1944	30½	32½
1st 2½-4s (w-s) 1949	35½	37½
Graybar Bldg 5s 1946	60	62½
Harriman Bldg 1st 6s 1951	33	35½
Hearst Brisbane Prop 6s '42	44	46
Hotel Lexington units	42	44
Hotel St George 4s 1950	42	43½
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	54	---
Lewis Morris Apt Bldg—		
1st 4s 1950	34½	---
Lincoln Building—		
Income 5½s w-s 1963	61	---
Loew's Theatre Rlty Corp		
1st 6s 1947	89¾	90½
London Terrace Apts—		
1st & gen 3s w-s 1952	36½	38½
Ludwig Baumann—		
1st 5s (Bklyn) 1947	54	---
1st 5s (L I) 1951	60	---
Mad (The) Ave Apt Hotel		
1st 3s 1957 w-s	27	---
Majestic Apt Inc—		
4s w-s 1948 stamped	4½	5½
Metropolitan Chain Prop—		
6s 1948	87	90

	Bid	Ask
Metropolitan Corp (Can)—		
6s 1947	90	93
Metropol Playhouses Inc—		
S f deb 5s 1945	58¼	60¼
N Y Athletic Club—		
2s 1946	21	22½
N Y Majestic Corp—		
4s with stock stmp 1956	ƒ4¾	5¾
N Y Title & Mtge Co—		
5½s series BK	ƒ46¼	48½
5½s series C-2	ƒ30¼	31½
5½s series F-1	ƒ49½	51
5½s series Q	ƒ39	41½
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	ƒ19	21
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	ƒ6	8
1 Park Avenue—		
2d mtge 6s 1951	43	---
103 E 57th St 1st 6s 1941	14	---
165 Bway Bldg 1st 5½s '51	ƒ40	42
Prudence Co—		
5½s stamped 1961	55	---
Realty Assoc Sec Corp—		
5s income 1943	ƒ41½	43¼
Roxy Theatre—		
1st 4s 1957	46	47½
Savoy Plaza Corp—		
3s with stock 1956	24¼	26
Sherneth Corp—		
2s with stock 1956	ƒ18	20
60 Park Place (Newark)		
1st fee & leasehold		
3½s 1947	40	---
61 Broadway Bldg—		
3½s with stock 1950	32	34
Syracuse Hotel (Syracuse)		
1st 3s 1955	63½	66
Textile Bldg—		
1st 4s (w-s) 1958	36	38
Trinity Bldgs Corp—		
1st 5½s 1939	44	---
2 Park Ave Bldg 1st 4s 1946	53	55½
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	66	70

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *ƒ* 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.

Quotations on Over-the-Counter Securities—Friday June 3—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f20¼	22¼
Antioquia 8s 1946	f26	29
Bank of Colombia 7% 1947	f22½	24
7s 1948	f22½	24
Barranquilla 8s'35-40-46-48	f16	19
Bavaria 6½s to 1945	f20½	22
Bavarian Palatinate Cons		
Cities 7s to 1945	f16	19
Bogota (Colombia) 6½s '47	f11½	13
8s 1945	f11	12
Bolivia (Republic) 8s 1947	f3½	4
7s 1958	f3½	3⅞
7s 1969	f3½	3⅞
6s 1940	f5	6½
Brandenburg Elec 6s 1953	f20½	22
Brazil funding 5s 1931-51	f16½	18
Brazil funding scrip	f32	---
Bremen (Germany) 7s 1935	f16	18
6s 1940	f17½	19
British Hungarian Bank		
7½s 1962	f15	---
Brown Coal Ind Corp—		
6½s 1953	f23	---
Buenos Aires scrip	f40	45
Burmeister & Wain 6s 1940	f117	---
Caldas (Colombia) 7½s '46	f9½	10¼
Cali (Colombia) 7s 1947	f15	16
Callao (Peru) 7½s 1944	f5	6
Cauca Valley 7½s 1946	f9¾	10¾
Ceara (Brazil) 8s 1947	f2	4
Central German Power		
Madgeburg 6s 1934	f26	---
Chile Govt 6s assented	f16	18
7s assented	f16	18
Chilean Nitrate 5s 1968	f65	68
City Savings Bank		
Budapest 7s 1953	f11	---
Colombia 4s 1946	f34	37
Cordoba 7s stamped 1937	f57	---

	Bid	Ask
Costa Rica funding 5s '51	f17	18
Costa Rica Pac Ry 7½s '49	f17½	19
5s 1949	f17	18
Cundinamarca 6½s 1959	f8½	9
Dortmund Mun Util 6s '48	f22	23½
Duesseldorf 7s to 1945	f20¼	21¾
Duisburg 7% to 1945	f20¼	21¾
East Prussian Pow 6s 1953	f21	23
Electric Pr (Ger'y) 6½s '50	f22¾	24¼
6½s 1953	f22¾	24¼
European Mortgage & Investment 7½s 1966	f18	---
7½s income 1966	f11	---
7s 1967	f18	---
7s income 1967	f11	---
Farmers Natl Mtge 7s '63	f11	---
Frankfurt 7s to 1945	f20½	22
French Nat Mail SS 6s '52	97½	100½
Gelsenkirchen Min 6s 1934	f100	---
6s 1937	f100	---
6s 1940	f100	---
German Atl Cable 7s 1945	f45	---
German Building & Landbank 6½s 1948	f22	23½
German Central Bank		
Agricultural 6s 1938	f29½	30½
German Conversion Office		
Funding 3s 1946	f33¾	33¾
Int ctfs of dep July 1 '38	f94	98
German scrip	f6½	6⅞
German Dawes coupons:		
Dec 1934 stamped	f8	8¾
Apr 15 '35 to Apr 15 '38	f16	16¾
German Young coupons:		
Dec 1 '35 stamped	f10¼	11
June 1 '35 to June '38	f12½	13¼
Grax (Austria) 8s 1954	f20	---

Foreign Unlisted Dollar Bonds

	Bid	Ask
German defaulted coupons:		
July to Dec 1933	f36	---
Jan to June 1934	f36	---
July to Dec 1934	f38	---
Jan to June 1935	f37	---
July to Dec 1935	f36	---
Jan to June 1936	f34½	---
July to Dec 1936	f33	---
Jan to June 1937	f27	---
July to Dec 1937	f26	---
Jan to June 1938	f25	---
Great Britain & Ireland—		
4s 1960-1990	111⅛	112⅝
Guatemala 8s 1948	f20	---
Hanover Harz Water Wks		
6s 1957	f20	21½
Haiti 6s 1953	70	---
Hansa SS 6s 1939	f90	---
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	f28	---
Jugoslavia 5s funding 1956	49	52
Jugoslavia 2d series 5s 1956	49	52
Coupons—		
Nov 1932 to May 1935	f54	---
Nov 1935 to May 1937	f42	---
Koholyt 6½s 1943	f22	---
Land M Bk Warsaw 8s '41	f50½	---
Leipzig O'land Pr 6½s '46	f23	---
Leipzig Trade Fair 7s 1953	f22	---
Luneberg Power Light &		
Water 7s 1948	f22	24
Mannheim & Palat 7s 1941	f21¾	23¼
Meridionale Elec 7s 1957	66	68
Munich 7s to 1945	f20¼	21¾
Munic Bk Hessen 7s to '45	f20¼	21¾
Municipal Gas & Elec Corp	f22	---
Recklinghausen 7s 1947		
Nassau Landbank 6½s '38	f33	---
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	61	62½

	Bid	Ask
Oberpfals Elec 7s 1946	f21¼	24¼
Oldenburg-Free State		
7s to 1945	f20¼	22¼
Panama City 6½s 1952	f26	---
Panama 5% scrip	f18	26
Poland 3s 1956	f24	28
Coupons 1936-1937	f35	37
Porto Alegre 7s 1968	f6½	7½
Protestant Church (Germany) 7s 1946	f21	---
Prov Bk Westphalia 6s '33	f21½	---
Prov Bk Westphalia 6s '36	f21½	---
5s 1941	f20	---
Rhine Westph Elec 7% '36	f70	---
6s 1941	f25	---
Rio de Janeiro 6% 1933	f6½	7½
Rom Cath Church 6½s '46	f21¾	23¾
R C Church Welfare 7s '46	f21¾	23¾
Saarbruecken M Bk 6s '47	f21	25
Salvador 7% 1957	f14	---
7s ctfs of deposit 1957	f12	13½
4s scrip	f5	10
8s 1948	f24	---
8s ctfs of deposit 1948	f23	---
Santa Catharina (Brazil)		
8% 1947	f8	9½
Santa Fe 7s stamped 1942	f57	59
Santander (Colom) 7s 1948	f11½	13
Sao Paulo (Brazil) 6s 1943	f6½	7½
Saxon Pub Works 7s 1945	f22½	23½
6½s 1951	f22¼	23¼
Saxon State Mtge 6s 1947	f23	---
Siem & Halske deb 6s 2930	f405	---
State Mtge Bk Jugoslavia		
5s 1956	f58	62
2d series 5s 1956	f58	62
Coupons—		
Oct 1932 to April 1935	f62	---
Oct 1935 to April 1937	f47	---
Stettin Pub Util 7s 1946	f21½	23½
Stinnes 7s unstamped 1936	f70	---
Certificates 4s 1936	f58	---
7s unstamped 1946	f65	---
Certificates 4s 1946	f53	---
Toho Electric 7s 1955	64	66
Tolima 7s 1947	f9¼	10¼
Union of Soviet Soc Repub		
7% gold ruble 1943	‡86.51	91.11
Unterelbe Electric 6s 1953	f21¾	22¾
Vesten Elec Ry 7s 1947	f21	23
Wurtemberg 7s to 1945	f20¼	22¼

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. 3712 to 3719, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $28,790,814.

Rochester Gas & Electric Corp. (2-3712, Form A-2), of Rochester, N. Y., has filed a registration statement covering $2,522,000 of 3½% general mortgage bonds, series I, due 1967. Proceeds will be used for capital expenditures. Principal underwriters will be First Boston Corp. and Smith, Barney & Co. Herman Rusesll is President of the corporation. Filed May 26, 1938.

Foundation Credit Co. (2-3713, Form A-1), of Washington, D. C., has filed a registration statement covering 20,000 shares of 7% cumulative preferred stock, $10 par, and 10,000 shares class A common stock, no par. The stock will be offered in units consisting of two shares of preferred and one share of common at $25 per unit. Proceeds will be used for working capital. Allied Underwriters, Inc., will be underwriters. W. M. Balderston is President of the company. Filed May 26, 1938.

Republic of Uruguay (2-3714, Form SCH-B) has filed a registration statement covering $2,008,100 3¾%, 4%, 4⅛% external conversion sinking fund dollar bonds, due May, 1979; $2,855,400 3⅞%, 4⅛%, 4 5-16% external conversion sinking fund dollar bonds, due December, 1978; $326,673 convertible scrip for bonds dated 1979, and $499,695 convertible scrip for the bonds dated 1978. Filed May 26, 1938. (For further details see preceding page under "Current Events and Discussions.")

Benjamin Franklin Corp. (2-3715, Form C-1), of Philadelphia, Pa., has filed a registration statement covering 3,750 periodic payment agreements to be offered at $1,215 each and 1,000 single payment agreements to be offered at $500 each for estimated cash proceeds of $5,056,250. Proceeds will be used for investment. Sponsored by depositor. Frank D. Hughes is President of the corporation. Filed May 27, 1938.

C. G. Ovaitts Bakery Corp. (2-3716, Form A-1), of Midland, Mich., has filed a registration statement covering 70,000 shares non-voting non-cumulative class A stock, $2 par, to be offered at $2.45 each. Proceeds are to be used for payment of debt and for working capital. No underwriter is named in the registration. C. G. Ovaitts is President of the company. Filed May 28, 1938.

Nicholson Creek Mining Corp. (2-3717, Form AI-1), of Seattle, Wash., has filed a registration statement covering 2,054,130 shares capital stock, 1 cent par value. Of the shares registered, 1,000,000 are to be offered publicly at 25 cents each, 816,753 were sold prior to registration at 10 cents each, and the remaining shares were sold prior to registration at 25 cents each. Proceeds from sale of the shares to be offered publicly will be used for development expense, for equipment and for working capital. No underwriter was named in the registration. Clancey M. Lewis is President of the corporation. Filed May 28, 1938.

Keystone Custodian Funds, Inc. (2-3718, Form C-1), of Philadelphia, Pa., has filed a registration statement covering $20,000,044 certificates of participation in Keystone Custodian Fund. The registration covered 55,310 certificates, series B-1; 159,818 certificates series B-2; 279,917 certificates series B-3; 357,143 certificates series K-1; 78,927 certificates series S-2, and 1,136,364 certificates series S-4. All of the certificates will be offered at market. Proceeds will be used for investment. Registrant is sponsor. Sidney L. Sholley is President of the company. Filed May 31, 1938.

Fleming Mines, Ltd. (2-3719, Form AO-1), of Montreal, Quebec, has filed a registration statement covering 500,000 shares of common stock, $1 par, to be offered at $1 per share. Proceeds will be used for payment of debt and for development. Underwriter will be named by amendment to registration statement. Leslie McEwen is President of the company Filed May 31, 1938.

The last previous list of registration statements was given in our issue of May 28, page 3486.

Agfa Ansco Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Profit from operations	x$1,145,001	x$670,144	$412,204	$86,366
Other income	77,631	51,506	197,843	121,832
Inc. before other chgs.	$1,222,633	$721,650	$610,046	$208,199
Interest paid	101,813	100,767	113,759	150,553
Prov. for depreciation	See a	z316,973	355,623	333,940
Prov. for spec. res. for obsol. of certain bldgs.	26,000	See z	------	------
Reduction of patents, trademarks, &c	39,000	39,000	------	------
Prov. for doubtful accts.	28,603	35,874	35,308	47,908
Moving & other exps., &c	56,914	------	------	------
Miscellaneous	15,275	13,427	86,139	1,079
Prov. for Fed. inc. tax	y232,002	y58,123	3,841	------
Net profit	$723,025	$157,486	$15,377	loss$325,281

x Arrived at as follows: Gross profit on sales, $3,309,364 ($2,363,553 in 1936), less selling, general and administrative expenses, (incl. depreciation of $299,083) $2,164,636 ($1,693,409 in 1936) profit from operations, $1,145,001 ($670,144 in 1936), as above. y Including surtax on undistributed profits, estimated. z Includes $50,500 to provide a special reserve for obsolescence of certain buildings. a Provision for depreciation amounting to $299,083 included in selling, general and administration expenses.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$385,875	$306,176	Accounts payable	$432,231	$264,569
Market. securities	------	168,960	Accr'd liabilities	335,409	119,368
Notes & accts. rec.	1,254,121	984,296	Demand loan due to Am. I. G. C. Corp	750,000	------
Inventories (net)	3,219,976	2,523,121	Loan, due June 6, 1939	2,500,000	2,500,000
Fixed assets (net)	3,271,440	2,547,840	Reserves	124,658	126,576
Patents, licenses, tradem., formulae, &c	432,000	471,999	Capital stock (par $1)	480,000	480,000
Other assets	80,998	46,284	Capital surplus	4,878,411	4,878,411
Treasury stk. scrip	56	46	Operating deficit	776,911	1,259,941
Deferred charges	79,331	60,259			
Total	$8,723,798	$7,108,982	Total	$8,723,798	$7,108,982

—V. 145, p. 3964.

Alleghany Corp.—*Earnings*—

Quar. End. Mar. 31—	a1938	1937	1936	1935
b Dividends and interest	$1,184,457	$969,820	$955,031	$971,289
Interest paid	941,647	947,328	953,903	969,037
General expenses, &c	74,946	27,069	35,785	105,768
Net loss	prof$167,864	$4,577	$34,656	$103,516

a Includes wholly owned subsidiary, Terminal Shares, Inc b After deducting interest accruas charged off on $11,152,000 Missouri Pacific RR. 20-year 5½% convertible gold bonds, series A, and on notes owned by Terminal Shares, Inc.—V. 146, p. 2999.

Allied Stores Corp. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
x Profit	$365,447	$770,203	$3,268,450	$4,320,912

x After deprec., int. & prov. for sub. pref. divs., but before Federal income taxes, but before surtax on undistributed profits.—V. 146, p. 3000.

Aluminum Co. of America—*Govt. Anti-Trust Suit*—

The Federal Government suit to dissolve the company under the Sherman Act began June 1 before Judge F. G. Caffey in the Federal District Court for the Southern District of New York. The trial is expected to last more than a year. The Government is seeking in addition to the dissolution order, an injunction restraining the company and its subsidiaries from alleged monopolistic practices and price fixing.

The trial was opened by Walter L. Rice, special asistant to the Attorney General, who outlined the Government's case to the court. The 16 lawyers at the defense table were headed by William Watson Smith, of Pittsburgh and Charles Evans Hughes Jr.—V. 146, p. 3000.

Aluminium, Ltd.—*Bonds Called*—

A total of $476,000 5% sinking fund debenture gold bonds dated July 1, 1928 have been called for redemption on July 1 at 105 and interest. Payment will be made at the Union Trust Co. of Pittsburgh.—V. 146, p. 3000.

Aluminum Goods Mfg. Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$10,520,444	$10,270,880	$8,524,115	$7,467,127
Cost of sales & expenses	8,300,405	8,250,153	7,08J,861	6,362,218
Profit fom operaton	$2,220,039	$2,020,727	$1,434,254	$1,104,909
Other income	329,978	139,589	195,798	89,216
Total income	$2,550,017	$2,160,316	$1,630,052	$1,194,125
Income taxes	x462,139	x338,781	187,150	144,732
Depreciation	405,921	437,579	456,961	478,518
Loss on sale & retirement of plant equipment	------	6,709	8,097	------
Wisc. unemploy. comp.	------	------	53,717	19,709
Net income	$1,681,957	$1,377,246	$924,126	$551,165
Dividends paid	1,272,886	1,000,921	611,754	445,263
Surplus	$409,071	$376,325	$312,372	$105,902
Shs. com. out. (no par)	1,101,810	1,112,135	1,112,135	1,112,990
Earnings per share	$1.53	$1.24	$0.83	$0.49

x Including $44,393 ($15,683 in 1936) provision for Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,504,726	1,494,936	Accounts payable	230,650	398,439
Accts. & notes rec.	679,083	821,912	Accrued labor and commissions	75,312	55,996
Inventories	3,873,064	3,250,712	Income taxes pay.	475,599	383,599
Accrued int. rec.	28,466	35,004	Accrued local taxes	197,635	134,037
Invest. (at cost)	4,193,425	4,238,083	Reserves	278,749	153,012
Notes & accts. rec. officers & empl.	39,101	52,738	b Common stock	13,052,415	13,052,415
Invest. in allied cos. at cost	308,800	308,800	Capital surplus	161,394	161,394
Int. in purchase agree. for company stock	165,667	233,791	Earned surplus	1,537,680	1,239,306
Empl. mtge. loan	175,078	190,011	c Treasury stock	Dr175,708	Dr12,262
Land	267,828	263,749			
a Bldgs., mach. & equipment	4,265,624	4,368,908			
Other assets	252,242	234,773			
Deferred charges	80,626	72,519			
Total	15,833,728	15,565,938	Total	15,833,728	15,565,938

a After depreciation of $7,359,650 in 1937 and $7,107,261 in 1936. b Represented by 1,113,350 no-par shares. c Represented by 11,540 (1,215 in 1936) shares at cost.

Smaller Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. This compares with 25 cents paid on April 1, last; 40 cents paid on Dec. 1I last; 25 cents paid on Oct. 1, July 1, and on April 1, 1937; a special dividend of 30 cents paid on Dec. 15, 1936, and a regular quarterly dividend of 15 cents paid on Oct. 1, 1936. In addition an extra dividend of 15 cents was paid on July 1, 1936, and an extra of 10 cents was distributed on July 1, 1935.—V. 146, p. 900.

Amerex Holding Corp.—*Earnings*—

Calendar Years—	1937	1936	1935
Income—Dividends	$1,128,546	$1,086,229	$1,173,479
Interest	52,145	64,786	72,642
Miscellaneous	------	21,719	251
Total income	$1,180,691	$1,172,734	$1,246,372
Operating exp., taxes and legal fees	248,477	379,082	582,089
Interest	31,341	70,886	211,963
Net income	$900,872	$722,766	$452,319
Surplus credits (net)	175,991	347,018	720,014
Dividends paid	Dr740,000	Dr370,000	------
Surplus, Jan. 1	10,487,013	9,787,229	8,614,896
Surplus, Dec. 13	$10,823,876	$10,487,013	$9,787,229

Note—No provision has been made for Federal income and surtaxes for 1936, as the corporation's return for the year will show no taxable income.

Balance Sheet, Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash on hand and in banks	430,580	321,296	Loans payable	1,500,000	2,300,000
Invest in American Express Co.	a20,437,326	20,384,861	Accts. payable and accrued expenses	205,292	112,682
Other securities	1,015,785	b1,139,483	Res. for taxes and contingencies	3,151,756	3,246,429
c Note receivable	1,100,951	1,658,826	Cap. stk. ($10 par)	7,400,000	7,400,000
Bills & accts. rec.	96,283	41,657	Surplus	10,823,876	10,487,013
Total	23,080,924	23,546,124	Total	23,080,924	23,546,124

a 177,370 shares of which 40,000 shares are pledged as collateral to loans payable. Using estimated asset value of the American Express Co. on the basis of its published statement as of Dec. 31, 1937, there would be an appreciation of $2,739,714 over the above book value. The dividend receivable from American Express Co. on Jan. 3, 1938, amounting to $620,795, is not included in the above figures, or in the assets of Amerex Holding Corp. at Dec. 31, 1937. b At adjusted values established at Dec. 31, 1933, and subsequent additions at cost. c The Trinway Corp., a wholly-owned subsidiary.—V. 146, p. 270.

American Agricultural Chemical Co. (Del.)—*Dividend*

The directors on June 1 declared a dividend of $1 per share on the capital stock, no par value, payable June 30 to holders of record June 15. This compares with $1.25 paid on March 31 and on Dec. 23, last; $4 paid on Sept. 30 last; $1.50 paid on June 30, 1937; $1 paid on March 31, 1937; $1.75 paid on Dec. 23, 1936; dividends of 75 cents paid each three months from Sept. 30, 1935, to and including Sept. 30, 1936, and 50 cents per share paid in each of the four preceding quarters. The Sept. 29, 1934 dividend was the initial distribution on this issue.—V. 146, p. 2674.

American Fork & Hoe Co.—*To Pay Smaller Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, no par value, payable June 15 to holders of record June 4. Previously regular quarterly dividends of 25 cents per share were distributed.

Company stated the directors deemed it prudent to reduce the common disbursement to 15 cents from the 25 cents quarterly rate previously paid to maintain the company's cash position. Assurance was given that the common payment would be returned to its former basis when business improved.—V. 144, p. 2638.

American Car & Foundry Motors Co. (& Subs.)—

Consolidated Income Account for the Calendar Year 1937

a Net sales	$8,635,126
Cost of sales, incl. oper., sell., servicing, admin. & gen. expenses & depreciation for the year	8,174,548
Profit before other income, other expenses, &c	$460,579
Other income	108,489
Income	$569,068
Other expenses, incl. int. paid to affil. cos. in the amt. of $293,494	328,522
Prov. for Fed. inc. & excess-profits tax, Fed. tax on undistributed profits and State income taxes, estimated	139,708
Net income	$100,838

a Includes sales to affiliated companies in the amount of $854,557.

Note—No provision has been made in the above income account for Federal tax on undistributed profits of Am. Car & Foundry Motors Co., as the company intends, on advice of counsel, to claim credit under Section 26(c) of the Revenue Act of 1936.

No provision has been made in the above income account for depreciation on the excess of appraised values over cost of property and equipment to Hall-Scott Motor Car Co.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$1,191,756	$718,648	Loans payable	$6,475,063	$6,525,064
Bills & accts. rec.	1,132,544	1,290,184	Accounts payable	77,666	131,609
Due from affil. cos.	12,538	------	Dep. on contracts	25,191	------
Inventories	951,752	898,091	Accr. wages., rent, taxes, &c	457,166	347,515
Prepaid int., taxes, &c	265,624	208,329	Due to affil. cos.	275,938	------
x Prop'y & equip.	1,466,455	1,498,961	Allow contingenc's	20,800	63,449
Goodwill	1,488,597	1,489,077	Pref. 7% cum. stk.	4,351,779	4,351,779
			y Common stock	3,596,420	3,596,420
			Deficit	8,770,758	8,912,545
Total	$6,509,266	$6,103,291	Total	$6,509,266	$6,103,291

x After depreciation. y Represented by 287,713 shares (no par).—V. 146, p. 3170.

American & Foreign Power Co., Inc. (& Subs.)—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Subsidiaries—				
Operating revenues	$14,941,517	$15,106,638	$61,997,073	$57,923,638
a Oper. exps., incl. taxes	9,080,008	8,847,750	37,794,078	34,058,700
Prop. retire. res. approps	1,221,665	1,137,037	5,406,794	4,475,551
Net oper. revenues	$4,639,844	$5,121,851	$18,796,201	$19,389,387
Rent for lease of plants (net)	8,233	10,759	50,059	47,794
Operating income	$4,631,611	$5,111,092	$18,746,142	$19,341,593
Other income (net)	214,130	151,196	924,417	792,492
Gross income	$4,845,741	$5,262,288	$19,670,559	$20,134,085
Interest to public and other deductions	978,743	952,123	3,921,356	3,890,309
Int. charged to construc.	Cr29,474	Cr14,155	Cr83,500	Cr65,602
Balance	$3,896,472	$4,324,320	$15,832,703	$16,309,378
Pref. divs. to public	648,881	670,308	2,652,027	2,663,497
Portion applic. to minor. interests	19,010	119,675	298,972	470,307
b Net equity of A. & F. P. Co., Inc. in inc. of subs. before exchange adjustm'ts	$3,228,581	$3,534,337	$12,881,704	$13,175,574
Am. & Foreign Power Co., Inc.—				
Net equity of A. & F. P. Co., Inc. in inc. of sub	3,228,581	3,534,337	12,881,704	13,175,574
Other income	6,225	6,101	54,271	53,824
Total	$3,234,806	$3,540,438	$12,935,975	$13,229,398
a Exps., including taxes	137,529	183,113	624,557	620,019
Interest to public and other deductions	1,541,188	1,610,409	6,349,150	6,895,105
Bal., before exchange adjustments	$1,556,089	$1,746,916	$5,962,268	$5,714,274

a Includes provision for Federal surtax on undistributed profits. b Not all of which is available in United States currency.

Note—The above statement, which reflects foreign currency conversions into United States currency, presents the income results before taking into account the exchange profits or losses—both realized and unrealized—on foreign currency accounts. The amount of such exchange adjustments relating to foreign currency accounts of operating subsidiaries is computed at the close of each year and included in the summary of consolidated earned surplus appearing in the annual report. In the preparation of the above statement the national currency earnings generally have been calculated in United States dollars each month at an average of the daily rates of exchange for that month; these rates closely approximate the rates at which funds were transferred to New York.

Income Account (Company Only)

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Income: From subsid.	$2,289,237	$2,757,784	$10,033,890	$8,865,729
Other	6,225	6,101	54,271	53,824
Total income	$2,295,462	$2,763,885	$10,088,161	$8,919,553
a Exps., incl. taxes	137,529	183,113	624,557	620,019
Int. (incl. interco.) and other deductions	1,541,188	1,610,409	6,349,150	6,895,077
Bal. (before exchange adjust.) carried to earned surplus	$616,745	$970,363	$3,114,454	$1,404,457

a Includes provision for Federal surtax on undistributed profits.

Summary of Earned Surplus for the 12 Months Ended March 31, 1938

Earned surplus, April 1, 1937, $22,109,912; add: balance from statement of income for 12 months ended March 31, 1938, before exchange adjustments, $3,114,453; miscellaneous adjustments (net), $1,196; exchange adjustments (net), $635; total, $25,226,197; deduct: provision for deficit of subsidiary company liquidated in 1937, $92,138; earned surplus, March 31, 1938, $25,134,059.

Balance Sheet March 31 (Company Only)

	1938 $	1937 $
Assets—		
Invests. in subs., &c., stocks, bonds, notes, &c.	515,544,984	517,395,097
Cash in banks—On demand	6,821,310	6,026,594
Special deposit	63,613	63,613
Notes & loans receiv.—for advances to subs	3,975,000	4,341,387
Accounts receivable	1,184,229	1,649,559
Unamortized debt discount & expense	6,870,858	6,945,609
Sundry debits	25,297	29,675
Total	534,485,292	536,451,533
Liabilities—		
Capital stock (no par value)	393,940,452	393,940,452
Gold debentues, 5% series, due 2030	50,000,000	50,000,000
Notes payable	63,500,000	68,500,000
Contracts payable	3,344	3,344
Accounts payable	3,926	33,488
Accrued accounts	1,903,511	1,864,336
Earned surplus	25,134,059	22,109,912
Total	534,485,292	536,451,533

x Represented by preferred ($7) cumulative, 478,995 shares; $6 preferred cumulative, 387,025.65 shares (inclusive of 4.65 shares of scrip); 2d pref., series A ($7), cumulative, 2,610,386 shares; common issued and outstanding, 2,030,638 shares; option warrants to purchase 6,695,094.8 shares of common stock for $25 per share (one share of 2d preferred stock, series A ($7), acceptable in lieu of cash, with warrants for four shares in full payment for four shares of common stock); capital stock subscribed—allotment certificates, $480.—V. 146, p. 3170.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	a1936
Subsidiary Cos. Consolidated—		
Total operating revenues	$74,289,313	$70,319,990
Operation	22,737,288	22,062,293
Maintenance	4,291,237	4,047,457
Depreciation	9,880,350	9,140,761
b Taxes	10,229,336	9,676,447
Operating income	$27,151,101	$25,393,032
Other income	160,924	465,452
Total income	$27,312,025	$25,858,486
Interest and other deductions	10,886,853	11,335,776
Preferred stock dividends	5,014,399	5,014,392
Balance of income for common stocks	$11,410,773	$9,508,315
American Gas & Electric Co.—		
Balance of income for common stocks of subsidiary cos. owned by American Gas & Electric Co.	$11,410,773	$9,508,315
Interest from subsidiary companies	3,055,822	3,388,688
Preferred stock dividends from subsidiary cos.	1,910,050	1,910,050
Other income	67,118	301,432
Total income	$16,443,763	$15,108,484
c Taxes and expenses (net)	745,299	629,727
Interest and other deductions	2,050,241	2,561,376
Preferred stock dividends	2,133,738	2,133,738
Balance carried to consolidated earned surplus	$11,514,484	$9,783,644
Common stock dividends	7,839,717	6,269,810
Earnings per share of common stock	$2.56	$2.18

a Restated for comparative purposes. Interest and other deductions (subsidiary companies consolidated) restated to include an additional charge at the rate of $100,000 per annum for amortization of debt discount and expense.

b Includes surtax on undistributed profits	$39,077	$96,449
c Includes surtax on undistributed profits	—2,053	65,206

Consolidated Balanace Sheet Dec. 31

Assets—	1937 $	a1936 $	*Liabilities—*	1937 $	a1936 $
Utility plant	422,567,517	404,749,625	Am. Gas & Elec. Co. 5% debs. due 2028	40,000,000	40,000,000
Contract. const.	3,073,455	2,450,673	Sub. cos. long term debt	148,226,900	137,489,800
Inv. & fund accts	4,146,264	4,254,573	Accts. payable	5,546,679	4,993,042
Cash, incl. time deposits	19,567,047	16,595,966	Accts. pay. joint. owned cos	173,490	203,917
Special deposits	153,165	2,750	Cust.' deposits	2,076,801	2,204,834
Working funds	422,343	321,264	Accr. int., divs. & taxes, &c	13,454,608	11,104,357
Municipal scrip	15,779	62,165	Contrac. liabil.	243,921	215,718
Temporary cash investments	b4,648,155	7,536,708	Other def. cred.	70,896	112,571
Notes receivable	61,169	48,000	Reserves	54,126,849	49,342,642
Accts. receivable	9,601,280	9,519,479	Contrib. in aid of construction	100,059	31,655
Accts. rec. joint. owned cos	840	3,029	$6 pref. stock	33,428,385	33,428,385
Accts. rec. empl.	20,513	21,962	Common stock	44,827,377	44,827,377
Matls. & suppl.	6,121,836	5,295,601	Sub. cos. pref. stock	48,698,238	48,698,178
Notes & accts. rec. (not curr.)	1,107,645	702,004	c Net excess of equity	23,534,730	23,695,191
Unamort. debt disc. & exp	11,756,764	12,114,822	Capital surplus	1,037,031	1,037,031
Deferred debits	5,469,261	1,658,514	Earned surplus	73,187,069	67,952,435
Total	488,733,037	465,337,137	Total	488,733,037	465,337,137

a Amounts restated for comparative purposes. b Quoted market value, $4,722,820. c In assets of subsidiaries over investment of subsidiaries consolidated, exclusive of earned surplus.

Comparative Statement of Income and Surplus (Parent Company)

Calendar Years—	1937	1936	1935	1934
Income from sub. cos.—				
Divs. on com. stocks	$9,276,784	$7,841,237	$7,403,868	$5,807,999
Divs. on pref. stocks	1,910,050	1,910,050	1,910,050	1,908,082
Interest on bonds	2,507,288	3,062,687	3,065,869	3,073,535
Int. on notes receiv'le	1,280	1,280	1,280	1,280
Interest on loans	547,254	324,721	118,797	122,601
Total from sub. cos.	$14,242,656	$13,139,975	$12,499,865	$10,913,499
Other income	67,118	301,432	297,841	311,373
Total income	$14,309,774	$13,441,407	$12,797,706	$11,224,873
Taxes and expenses (net)	b745,299	b629,727	467,265	472,728
Interest on debentures	2,000,000	2,498,611	2,500,000	2,500,000
Amort. of debt disc. & expense	50,241	62,765	62,801	62,801
Bal. carried to surp.	$11,514,234	$10,250,303	$9,767,639	$8,189,343
Surp., begin. of year	41,945,111	41,866,588	40,479,329	40,812,678
Sundry credits	235	------	20,430	------
Total	$53,459,580	$52,116,892	$50,267,399	$49,002,021
Loss in rev. sub. liquid'd	------	------	------	186,009
Prem. & unamort. disct. & exp. on deb. retired	------	1,768,232	------	------
Pref. stock dividends	2;133,738	2,133,738	2,133,738	2,133,738
Com. stock divs. in cash	7,839,717	6,269,810	6,267,073	5,325,455
Com. stock divs. in shs. a	------	------	------	877,489
Earn. surp., end of yr.	$43,486,124	$41,945,111	$41,866,588	$40,479,329

a Issued at $10 per share. b Includes surtaxes on undistributed profits.

Balance Sheet Dec. 31 (Company Only)

Assets—	1937 $	a1936 $	*Liabilities—*	1937 $	a1936 $
Secs. of sub. cos.	128,966,039	140,031,858	5% debs. due 2028	40,000,000	40,000,000
Misc. stocks and bonds	234,672	257,779	Accts. payable	29,080	11,190
Adv. to subs. & jointly owned cos	17,437,025	9,043,962	Accr. int., divs., taxes, &c	1,137,196	988,810
Cash inc. time deposits	13,014,215	8,457,475	Conting. liabil.	b1	1
Working funds	8,473	10,167	Res. for Fed. inc. taxes	146,260	109,061
Accts. receivable	18	1	Res. for conting.	1,253,735	1,253,735
Accts. rec., affil. cos	1,132,699	1,210,548	c $6 pref. stock	33,428,385	33,428,385
Accts. rec., empl.	------	199	c Common stock	44,827,377	44,827,377
Unamort. debt disc. & exp	4,538,471	4,588,712	Capital surplus	1,037,031	1,037,031
Unadjust. debits	13,576	------	Earned surplus	43,486,124	41,945,111
Total	165,345,191	163,600,702	Total	165,345,191	163,600,702

a Amounts restated for comparative purposes. b The company guarantees the principal and interest of $313,000 of bonds of Atlantic City Electric Co. for which a deposit of principal and interest to maturity has been made. c Represented by: preferred stock, no par value $6 cumulative dividends (entitled to preference over common stock, in case of liquidation, to $100 per share and accrued dividends) held by public, 355,623 shares; and common stock, no par value, held by public, 4,482,737 31-50 shares.—V. 146, p. 3000.

American Ice Co.—*Preferred Dividend*—

The directors have declared a dividend of 50 cents per share on the 6% non-cum. pref. stock, par $100, payable June 25 to holders of record June 6. Like amount was paid on March 25, last. A dividend of $1 was paid on Dec. 20, last, and dividends of 50 cents per share were paid on Sept. 25, June 25 and March 25, 1937, Dec. 19, July 25, April 25 and Jan. 25, 1936, and on Oct. 25, 1935; prior thereto regular quarterly dividends of $1.50 per share were distributed.—V. 146, p. 3000.

American Hard Rubber Co.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Net profit after taxes, depreciation, &c	$381,554	$283,289	$145,727	loss$15,329

Condensed Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash & bank bals.	$436,568	$458,815	Accounts payable	$361,475	$356,347
Accts. & notes rec.	648,878	650,078	Res. for conting	163,322	162,654
Inventories	1,118,174	965,581	Preferred stock	2,268,200	2,268,200
Investments	834,842	859,078	Common stock	3,275,150	3,275,150
Interest accrued	1,910	1,676	Earned surplus	1,016,620	963,245
Cash surr. value of insur. policies	103,775	92,513	Capital surplus	254,585	346,956
Com. stock of affil. cos.—at cost	158,734	149,534			
Real estate, bldgs., equip. & good-will less deprec.	3,991,423	4,145,976			
Deferred charges	45,048	49,301			
Total	$7,339,352	$7,372,553	Total	$7,339,352	$7,372,553

—V. 145, p. 3809.

American Hardware Corp.—*Earnings*—

Consolidated Earnings for the Year Ended Dec. 31, 1937

Gross profit on sales	$3,173,554
Selling, admin., and general expenses	2,069,706
Net profit on sales	$1,103,848
Other income	161,772
Gross income	$1,265,620
Deductions from income	301,951
Provisions for Federal taxes on income (incl. $9,125 surtax on undistributed net income)	134,000
Net income	$829,669
Reserves created in prior years restored to surplus	993,571
Adjustment of reserve for discount on loans	49,781
Other credits	21,283
Earned surplus at beginning of year	1,361,646
Gross surplus	$3,255,951
Dividends paid	610,823
Earned surplus at end of year	$2,645,128
Earns. per share on 496,000 shs. cap. stock (par $25)	$1.67

Note—Depreciation charged to operations for the year 1937 amounted to $229,684.

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities—*	
Cash	$769,182	Accounts payable—trade	$100,451
Marketable securities—at cost	1,982,248	Accrued liabilities	308,165
Notes & accounts receivable	1,296,598	General reserve for extraordinary inventory losses (no change during year)	1,200,000
Inventories	7,311,463	Capital stock (par $25)	12,400,000
Other notes & accounts receiv	295,643	Earned surplus	2,645,128
Investments	825,617		
Plant property	x3,665,955		
Deferred charges	507,038		
Total	$16,653,743	Total	$16,653,743

x After reserve for depreciation of $12,282,457.—V. 145, p. 3809.

American Investment Co. of Illinois (& Subs.)—*Earns.*

Calendar Years—	1937	1936	1935	1934
Gross income	$1,826,891	$1,301,596	$932,715	$746,553
Operating expenses	900,395	677,706	516,277	453,495
Provision for losses	72,344	172,729	122,994	99,055
Net inc. from oper.	$854,152	$451,161	$293,444	$194,003
Other income credits	20,847	52,238	37,415	75,393
Total income	$874,999	$503,399	$330,859	$269,397
Interest paid	73,611	50,303	44,758	50,561
Fed. inc. & State tax	122,462	65,641	40,505	31,286
Other income charges	3,867	4,355	4,227	1,001
Net earnings	$675,059	$383,101	$241,369	$186,548
Cash dividends:				
Pref. dividends	59,530	59,508	30,159	23,742
$2 cum. convert. pref. divs. (formerly A common)	26,993	x52,000	52,000	51,828
Common divs. (formerly B common)	468,621	x197,922	35,642	20,741
Earns. per sh. on common stock outstanding at end of year	y$2.12	x$2.25	$2.45	$1.70

x 21,667 shares of common stock issued as a dividend March 25, 1936. 33,333 shares of common stock sold about Oct. 1, 1936. y 99,447¾ shares, equal to 75% issued as a stock dividend March 10, 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash on hand & in banks	$668,250	$423,141	Notes payable	$3,065,860	$2,567,740
a Install. loans receiv., & accrd. curr. int. on loans	5,832,410	4,841,723	Accrd., exps. & sals	14,129	17,425
Cash surr. value of life insurance	45,381	38,498	Empls.' thrift accts	23,913	26,719
Com. stk. subscrip receivable	69,374	------	Pref. dividends	14,883	14,882
Real estate and equities at book value	33,629	39,626	Accrd. int. payable	------	1,489
Sundry assets at book value incl. treasury stock	4,035	3,728	Gen. & cap. stk. tax	21,832	14,027
b Furn. & fixtures	55,516	47,246	Inc. tax accrd. & reserves	127,342	70,794
Deferred charges	103,092	119,968	Deferred income	16,441	16,539
			Cum. pref. stock ($25 par)	807,125	807,125
			Cum. conv. pref. stock ($25 par)	155,325	635,775
			c Common stock	2,024,966	848,439
			Surplus	539,871	492,977
Total	$6,811,687	$5,513,932	Total	$6,811,687	$5,513,932

a After reserve for losses of $282,420 ($297,315 in 1936). b After allowance for depreciation of $38,445 ($29,937 in 1936). c Represented by 277,337 (120,569 in 1936) no par shares.—V. 146, p 3327.

American Life Insurance Co., Detroit—*Receivership*—

Circuit Judge Leland W. Carr at Lansing, Mich. on May 28 declared the company insolvent and consented to the appointment of a receiver. Under the statute, the receiver must be the State insurance commissioner, Charles E. Gauss, who has been in charge of the American Life affairs since Judge Carr named him temporary conservator April 12.

Judge Carr's opinion upheld the conclusion of the insurance examiners of Michigan, Indiana, Iowa and Oklahoma that "to permit the company to continue in the conduct of its insurance would be hazardous to the policyholders, creditors and the public."

Conceding that the company has always met its obligations as they fell due, the court said that the American Life was insolvent from an investment viewpoint. His opinion summed up weeks of testimony presented by the State, by company officials and by appraisers and actuaries for both sides.

The court's decision did not refer to the company's claim that Commissioner Gauss in bringing the action had been actuated by prejudice against the company's attorney and director, former Gov. Wilber M. Brucker.

The court recited the decline in outstanding insurance from $98,000,000 in 1930 to $62,000,000 in 1935; the withdrawal of the company from 20 States in which it formerly did business until this year it only sought permission to write policies in Michigan; and the fact that current sales of its properties in Detroit and Texas were being made at less than the book values which the company sought to justify.

Mr. Gauss in his petition asked for the creation of either a receivership or a conservatorship on the grounds that examiners had reported total liability of the company to be $16,791,000 and total assets $14,638,000. The company headed by President Clarence L. Ayres, objected to this asset valuation and said the insurance commissioner was seeking "to depreciate us out of business."—V. 144, p. 1096.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Subsidiaries:				
Operating revenues	$25,345,483	$24,831,506	$98,877,828	$92,737,897
Oper. exps., incl. taxes	13,244,373	13,003,153	52,400,810	48,390,942
Prop. retire. & deple. reserve appropriations	2,359,116	1,947,775	9,182,432	7,688,200
Net oper. revenues	$9,741,994	$9,880,578	$37,294,586	$36,658,755
Other income (net)	60,097	40,199	213,549	188,438
Gross income	$9,802,091	$9,920,777	$37,508,135	$36,847,193
Int. to public & other deductions	3,996,768	3,986,201	15,984,109	15,973,934
Int. charged to construct	*Cr*113,078	*Cr*67,542	*Cr*360,912	*Cr*152,680
Balance	$5,918,401	$6,002,118	$21,884,938	$21,025,939
Pref. divs. to public	1,792,915	1,792,823	7,171,667	7,170,996
Portion applic. to minority interests	17,409	22,460	71,303	79,650
Net equity of Amer. P. & L. Co. in income of subs	$4,108,077	$4,186,835	$14,641,968	$13,775,293
American Power & Light Co.:				
Net equity of American P. & L. Co. in income of subs	$4,108,077	$4,186,835	$14,641,968	$13,775,293
Other income	19,560	7,960	67,110	26,503
Total	$4,127,637	$4,194,795	$14,709,078	$13,801,796
Expenses, incl. taxes	88,080	110,608	395,077	466,088
Int. & other deductions	726,777	728,082	2,909,192	2,911,621
Balance carried to consol. earned surplus	$3,312,780	$3,356,105	$11,404,809	$10,424,087

Notes (1) The above statements include full revenues without consideration for possible revenue losses of one subsidiary involved in rate letigation for which a reserve has been provided by appropriation from surplus. For the 12-month periods ended March 31, 1938 and 1937, such appropriations amounted to $621,305 and $592,824, respectively.

(2) Provision by subsdiaries for Federal surtax on undistributed profits in the amounts of $73,321 and $4,930 is included in the 12-month periods ended March 31, 1938 and 1937, respectively. No prpvision has been made by American Power & Light Co. and subsidiaries thus far in 1938 for surtax on undistributed profits.

Income Account (Company Only)

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross income: from subsidiaries	$2,383,014	$3,223,466	$10,099,617	$10,998,266
Other	19,560	7,960	67,110	26,503
Total income	$2,402,574	$3,231,426	$10,166,727	$11,024,769
Expenses, incl. taxes	88,080	110,608	395,077	466,088
Int. & other deductions	726,777	728,082	2,909,192	2,911,621
Net income	$1,587,717	$2,392,736	$6,862,458	$7,647,060

Note—No provision has been made for surtax on undistributed profits in 1938. The company's tax expense includes no surtax on undistributed profits for 1937 and 1936.

Summary of Earned Surplus for the 12 Months Ended March 31, 1938

Earned surplus, April 1, 1937	$11,005,331
Miscellaneous adjustments	5,467
Balance	$10,999,864
Net income for the 12 months ended Mar. 31, 1938	6,862,458
Earned surplus of wholly-owned sub. merged as of June 30, 1937 under plan of liquidation	463,564
Divs. received from sub. from earns. prior to year 1937	36,439
Miscellaneous adjustments	16,551
Total	$18,378,878
$6 pref. stock dividend declared	4,166,164
$5 pref. stock dividend declared	4,280,733
Earned surplus, March 31, 1938	$9,931,981

Balance Sheet March 31 *(Company Only)*

	1938 $	1937 $
Assets—		
Invest. in subs., &c.—stocks, bonds, notes, &c	253,936,860	254,249,528
Cash in banks—on demand	6,116,681	8,170,631
Cash in banks—time deposits	500,000	1,750,000
Short-term securities—U. S. Government	2,766,470	1,681,512
Short-term securities—other	6,495,510	3,559,757
Notes and loans receivable from subsidiaries	------	1,744,000
Accounts receivable from subsidiaries	1,055,120	1,367,045
Accounts receivable from others	35,358	13,129
Reacquired capital stock (5,301 shares common)	29,934	29,934
Special deposits	144,691	156,628
Deferred charges	3,476,111	3,521,207
Total	274,556,737	276,243,369
Liabilities—		
Capital stock (no par value)	x214,645,637	214,645,637
Long-term debt	47,533,500	47,533,500
Preferred divs. declared payable April 1	1,810,069	2,413,380
Accounts payable	80,777	67,248
Accrued accounts	410,083	421,645
Matured int. on long-term debt and redemption account (cash in special deposits)	144,691	156,628
Earned surplus	9,931,980	11,005,331
Total	274,556,737	276,243,369

x Represented by preferred ($6) cumul. (entitled upon liquiadtion to $100 a share); pari passu with $5 pref.; authorized 1,000,000 shares; issued and outstanding, 793,581 2-10 shares, inclusive of 31 2-10 shares of scrip; $5 pref., cumul. (entitled upon liquidation to $100 a share) pari passu with pref. ($6); authorized 2,200,000 shares; issued and outstanding, 978.444 shares. Common, authorized, 4,000,000 shares; issued, 3,013,812 27-50 shares, inclusive of 2,349 27-50 shares of scrip.—V. 146, p. 3487.

American Public Service Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Total operating revenues	$1,275,826	$1,136,891
Operating expenses	722,247	679,945
State, local & miscell. Federal taxes	98,073	90,995
Federal normal income tax	6,492	------
Net operating income	$449,013	$365,950
Other income (net)	24,001	3,077
Gross income	$473,014	$369,027
Interest on long-term debt	282,173	289,320
General interest	3,747	3,899
Amortization of bond discount and expense	19,805	20,386
Miscellaneous income deductions	4,824	3,750
Divs. at cumul. rate for period on pref. stock of West Texas Utilities Co. held by the public	71,662	74,276
Consolidated net income (before Federal surtax on undistributed profits)	$90,802	def$22,605

—V. 146, p. 2674.

American Utilities Service Corp. (& Subs.)—*Earnings*

Years Ended March 31—	1938	1937
Susidiary Companies:		
Gross earnings	$3,708,128	$3,607,874
Operating expenses, maintenance, and taxes	2,702,159	2,530,178
Net earnings before provision for retirements	$1,005,970	$1,077,696
Other income	13,165	16,588
Net earns., including other income, before provision for retirements	$1,019,134	$1,094,284
Provision for retirements	379,409	342,133
Int. & amortiz. of discount & exp. on funded debt (less int. charged to construction)	75,032	81,469
Equity of minority stockholders in net income of subsidiary companies	25,447	34,022
Miscellaneous charges (net)	16,788	23,892
Balance of net income of sub. cos. applicable to American Utilities Service Corp	$522,458	$612,768
Exps. & taxes of American Utilities Service Corp	56,490	55,563
Consol. net income, before int. on funded debt of corporation	$465,968	$557,205
Interest on collateral trust bonds	315,000	315,000
Interest on serial notes	27,516	31,875
Consolidated net income	$123,451	$210,330

Note—No provision has been made for liability, if any, for Federal surtax on undistributed profits for the three months ended March 31, 1938, as such liability is not determinable until the end of the year.—V. 146, p. 3002.

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 28, 1938, totaled 38,603,000 kilowatt hours, a decrease of 23.8% under the output of 50,672,000 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
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
May 21	37,701,000	50,723,000	44,605,000	38,269,000	35,528,000
May 28	38,603,000	50,672,000	44,105,000	37,878,000	35,634,000

April Power Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of April totaled 165,898,585 kilowatt hours, against 213,660,747 kilowatt hours for the corresponding month of 1937, a decrease of 22%.

For the four months ended April 30, 1938, power output totaled 679,462,152 kilowatt hours, as against 873,147,537 kilowatt hours for the same period last year, a decrease of 22%.—V. 146, p. 3488.

Ann Arbor RR.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$280,913	$342,324	$319,082	$329,503
Net from railway	27,374	64,875	57,921	75,883
Net after rents	def9,957	27,974	26,731	40,831
From Jan. 1—				
Gross from railway	1,090,950	1,406,399	1,303,775	1,258,217
Net from railway	98,498	291,802	228,130	277,177
Net after rents	def39,287	143,674	109,927	151,403

—V. 146, p. 2838, 2195.

Asbestos Corp., Ltd.—*Extra Dividend*—

The directors have declared a quarterly dividend of 50 cents per share in addition to an extra dividend of 50 cents per share on the common stock, both payable June 30 to holders of record June 15. Similar payments were made on March 31, last, these latter being the initial distributions on this stock.—V. 146, p. 1230.

Associated Gas & Electric Co.—*Officials Resign Interlocking Posts*—

Twenty-three officers and directors of the Associated Gas and Electric system have resigned interlocking directorates involving about 135 directorships and officerships in the Associated Gas group of companies, the Federal Power Commission announced on May 27. The 23 had been scheduled to appear before the commission on May 27 in connection with applications to continue to hold interlocking positions in the system but instead, the commission stated, withdrew their requests.

The list of officers and directors involved follows: John I. Mange, H. D. Fitch, Peter J. Morissey, Emmett R. King, Graham Gunby, G. A. Aronson, Miss A. E. Koch, T. F. Rowe, Daniel Starch, Roderick D. Donaldson, Alan E. Burns, Jacob H. Bucher, William S. Moore, J. H. Mackenzie, Miss E. Weinberger, Lewis Payne, William A. Reiber, E. H. Werner, Phillips W. Webb, Charles N. Davis, A. A. Cano, Miss M. M. Durkin and Philip H. Harris.

Under Section 305 (b) of the Federal Power Act it is unlawful for exutives of public utilities to hold interlocking directorates or offices in two or more companies within the purview of the Act without obtaining the approval of the commission, upon due showing by the executive applying for approval that neither public nor private interests will be adversely affected by his holding such interlocking positions.

Weekly Output Down 6.4%—

For the week ended May 27, Associated Gas & Electric System reports net electric output of 82,140,402 units (kwh.). This is a decline of 5,581,911 units, or 6.4% below production of 87,722,313 units for a year ago.

Gross output, including sales to other utilities, amounted to 89,093,574 units for the week.

Stockholders Told of Rising Taxes and Declining Income—

Taxes on the company and subsidiaries continue to increase at a rapid rate, and for the 12 months ended March stood at $16,033,092, or 17% higher than in the previous similar period, stated S. J. Magee, Vice-President and General Manager, at the annual meeting of stockholders held June 1.

Mr. Magee said that in addition to taxes, rate reductions constituted another serious drain on the company's business. In 1937 these amounted to $2,953,000, and have been substantial thus far in 1938. He added:

Ten Years Taxes Approximate $100,000,000

"During the past 10 years taxes on Associated Gas & Electric Co. and subsidiaries have amounted to nearly $100,000,000.

"This has been greatly to the benefit of governmental agencies, but has deprived investors of the return which is their due. The result is that investors are discouraged from putting their money into electric and gas utilities. The further consequence is that these companies cannot obtain all the funds they need for new construction and improvements.

"Lately there has been some indication of a more friendly attitude toward the utilities. If these industries could be assured of a cessation of attacks by public officials and of competition from governmental agencies, they would be in a favorable position to proceed with the development which has been so hampered in recent years. This development can be a mighty machine for creating jobs which would be a powerful stimulus to national recovery."

Operating Income Off 6%

Mr. Magee said that gross operating revenue for the 12 months' period ended March 1938 rose 6% over the previous 12 months' period. This is about the same rate of increase recorded during the year ended Dec. 31, 1937 in comparison with the year 1936. He added that the decline in operating income after increased taxes and other expenses was proceeding at an accelerated pace however, and that in the 12 months ended March this year operating income was 6% under the income for the previous comparable period.

Electric output for the 12 months ended April, 1938 was 3.3% above the previous 12 months' period, whereas the gain during the year 1937 over 1936 was 10%.

Exchange Under Debt Capitalization Plan to Be Resumed—

Exchanges of outstanding debentures of this company for new debentures under its plan of rearrangement of debt capitalization dated May 15, 1933 as amended, and exchanges of outstanding debentures of this company for its sinking fund income debentures due 1986, having been suspended since the registration of this company on March 29, 1938 under the Public Utility Holding Company Act of 1935, will be resumed as soon as all approvals of the Securities and Exchange Commission required by the Act, are obtained. —V. 146, p. 3488.

Associated Gas & Electric Corp.—*Earnings*—

[Including Associated Gas & Electric Co.]

Statement of Consolidated Earnings and Expenses Incl. All Subsidiaries Regardless of Voting Trust Agreements or Other Restrictions (Actual—Since Acquisition—Basis)

12 *Months Ended March* 31—	1938 $	1937 $
Total electric revenue	101,622,402	95,042,768
Total gas revenue	14,025,458	13,140,690
Total miscellaneous revenue	11,292,740	9,800,130
Total operating revenues	126,940,601	117,983,588
Operating expenses	56,961,804	50,175,259
Maintenance	8,938,751	9,511,548
Provision for taxes (including Federal income)	15,794,199	13,246,135
Net operating revenue	45,245,846	45,050,646
Provision for retirements	10,995,891	9,453,938
Operating income	34,249,955	35,596,707
Non-operating income	1,789,384	2,004,967
Gross income	36,039,340	37,601,675
Fixed charges and other deductions of subsidiaries:		
Interest on funded debt	18,267,784	18,041,723
Interest on unfunded debt	1,402,230	1,158,788
Interest charged to construction	*Cr*196,458	*Cr*80,969
Amortization of debt discount and expense	1,433,817	1,390,029
Dividends on preferred stocks:		
Paid or accrued	4,248,094	4,089,903
Accrued but not being paid currently	217,569	374,271
Minority interest in net earnings	286,640	33,369
Balance of income	10,379,662	12,594,560
Corporation interest, &c.:		
8% bonds, due 1940	632,153	680,796
Convertible debentures, due 1973	1,380,241	1,633,777
Income debentures, due 1978	4,216,907	3,766,291
Amortization of debt discount expense	86,862	64,008
Balance of income, corporation	4,063,498	6,449,686
Expenses and taxes of company	206,761	147,125
Balance before interest of company	3,856,737	6,302,561
Company fixed interest, &c.:		
Fixed interest debentures	3,030,200	3,207,322
Sinking fund income debentures	144,399	90,756
Interest-bearing scrip and unfunded debt	186,517	32,590
Amortization of debt discount and expense	312,251	324,860
Balance of income	183,369	2,647,032

Note—The foregoing statement shows the actual results of operations for both periods. Subsidiaries acquired during the two-year period are included only from dates of such acquisition. The statement for the 12 months ended March 31, 1937, has been revised for comparative purposes by the inclusion of the following items previously treated as charges to surplus: amortization of fixed capital suspense ($117,016); subsidiary fixed charges ranking after fixed interest of Associated Gas & Electric Co. ($124,226); and amortization of debt discount and expense of Associated Gas & Electric Co. ($324,860). Pension expense of $253,786 applicable to the 1937 period but provided for subsequently has also been included in the 1937 period.

Up to Dec. 31, 1937, non-recurring expenses are not included in expenses above. In the period ended in 1938 above, they amounted to $304,115, and in the period ended in 1937 above, they amounted to $1,722,233.

No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1938.

Balance Sheet March 31, 1938, *Associated Gas & Electric Co.*

Assets—	
Investment in and advances to Associated Gas & Electric Corp. (including entire capital stock)	$439,521,260
Cash and special deposits	221,869
Unamortized debt discount and expense	6,710,613
Miscellaneous items in suspense	49,776
Total	$446,503,519
Liabilities—	
Capital stock and surplus	a$285,486,340
Surplus reserved for conversions	27,676,365
Obligations convertible into stocks at company's option	49,437,555
Scrip certificates for interest on convertible obligations	10,269,535
Fixed interest debentures, $264,617,170; less, fixed interest debentures deposited with and held by escrow agents under plan of rearrangement of debt capitalization, $203,337,780	61,279,390
7% int.-bearing scrip (incl. accr. int. to date, pay. at maturity)	281,665
Sinking fund income debentures	10,130,930
Income debentures	16,500
Matured int., unpresented div. checks, and matured scrip, &c.	406,530
Accounts payable	60,403
Accrued taxes	79,474
Accrued interest	1,167,293
Reserves for taxes and miscellaneous	211,538
Total	$446,503,519

a Represented in part by unsurrendered convertible debenture certificates, &c., which have been called for conversion into stocks.—V. 146, p. 3002.

Atlas Corp.—*Report for* 6 *Months Ended April* 30, 1938—

Corporation made public June 1 a report for six months ending April 30, 1938. The asset value of the common stock on April 30 was approximately $9.44 per share as compared with $13.36 per share on Oct. 31, 1937, the date of the last issued report. On April 30, 1938, the net assets behind the preferred stock had a value equivalent to approximately $118 per share or 236% of its par value.

A dividend of 25 cents per share on the common stock has been declared for payment on June 20 to holders of record on June 6, 1938. The regular quarterly dividend of 75 cents per share has been paid on the preferred stock.

Floyd B. Odlum, President, in a letter to shareholders embodied in the report, states the following in regard to business conditions:

"A rather sudden and generally unexpected decline in business activity in the fall of 1937 caused a sharp break in stock price levels. Disturbing political events in Europe have brought further repercussions in our price levels and, combined with other factors, further intensified the recession and general lack of confidence."

Mr. Odlum points out that the income account of the company does not reflect any income from investments in Utilities Power & Light Corp. and Radio'-Keith-Orpheum Corp. "because neither of these companies, due to reorganization proceedings, is currently paying any interest on its outstanding debentures, though in each case the company had accruing to it during the period substantial amounts from subsidiaries."

Net loss on the sale of securities on the basis of average cost for the six months was $2,581,827. This amount, plus $89,000 provision for Federal income taxes and $207,349 for contingencies, brought the total amount to be deducted from income to $2,878,176. Thus the consolidated net loss for the six months ended April 30, 1938, carried to earned surplus account, was $2,164,993. The total surplus at April 30, 1938, after deducting net unrealized depreciation of assets, was $15,484,099.

Mr. Odlum states the following in regard to the basis on which the statement of consolidated surplus and net unrealized depreciation was arrived at:

"As stated in previous reports to shareholders, the investments of the present Atlas Corp. acquired at time of consolidation on Oct. 31, 1936 were ecorded on its opening books of account at the market or appraised value f the assets at that time. Thus subsequent profit and loss and unrealized appreciation or depreciation as accounted and reported must be based not on actual consolidated cost of the portfolio to predecessor Atlas Corp. at Oct. 31, 1936 but on the high market values that existed on the date. The effect of the consolidation and the substitution of these market values for consolidated costs was to transfer to the capital surplus of the present company approximately $36,000,000 of consolidated earned surplus and unrealized appreciation of predecessor Atlas Corp. Thus subsequent sales of securities at lower than Oct. 31, 1936 market prices showed losses on the books notwithstanding that profits may have been realized based on consolidated costs. This confusing situation as reflected in the attached accounts will in all probability continue to be reflected in reports to shareholders until such time as securities prices have recovered to higher levels or until some proper method has been found of correcting it."

The total market value of quoted securities in the investment portfolio was $40,885,437. Investments in and receivables from nonconsolidated controlled companies were valued at $6,589,582, and consisted of the following: A second mortgage on the premises occupied by Bonwit Teller, Inc., and all of the capital stock of the company which owns the equity in the property; 48,494 shares of preferred and 20,192 shares of common stock of Bonwit Teller, Inc.; two-thirds interest in Mississippi Valley Barge Line; 8,522 shares of preferred and 100,106 shares of common stock of Franklin Simon & Co., Inc.; 102,800 shares of Albert Pick Co., Inc.; debenture bonds and stock of Montgomery & Sutter Building Co., In San Francisco, and six miscellaneous investments.

During the six months ending April 30, 1938, 17,381 shares of the company's preferred stock were reacquired at an average cost of $39.67 per share and subsequently retired. Also during this period 26,262 shares of the company's common stock were reacquired at an average cost of $7.33 per share.

Mr. Odlum states that steps toward reorganization of the affairs of Utilities Power & Light Corp., in which Atlas has a major financial interest, are now proceeding more rapidly and "a reasonably prompt and satisfactory solution is presently indicated." He also points out that Utilities Power & Light, apart from its controlled public utility system, has cash or its equivalent and non-utility assets on hand approximating the total market value of its outstanding debentures.

In regard to Atlas' investment in Radio-Keith-Orpheum Corp., Mr. Odlum states that the recent decline in earnings of that company caused Atlas "to amend its plan for reorganization of that company, so as to eliminate fixed charges. The amended plan, only recently filed with the court, is now being studied by the Special Master. It is expected that the rehabilitation of this company's fnancial structure will be completed before the end of the year."

Consolidated Income Account for the Six Months Ended April 30, 1938

Income—Divs. (incl. $119,381 received in the form of debentures and preferred stocks as divs. on com. stk. held)	$1,150,398
Interest	156,540
Miscellaneous	2,626
Total income	$1,309,564
Salaries of officers and employees, $325,469; Directors' fees, $2,040; rent, insurance, statistical services, office and miscell. exps., $85,118; div. notices, stockholders' reports, &c., $11,297; registrars' and transfer agents' fees and exps., $22,800; Legal and independent auditing, $101,918; State franchise, Fed. capital stock and miscell. taxes other than Federal income taxes, $47,739	596,380
Excess of income from divs., int., &c., over exps	$713,183
Net loss on sales of secs. on the basis of average cost	2,581,827
Federal income taxes, incl. $15,000 surtax on undistributed net income of a subsidiary	89,000
Contingencies	207,349
Consolidated net loss for the six months ended April 30, 1938	x$2,164,993

x Amounts shown in the above income account are after eliminating portion thereof applicable to minority interests, representing a net income of $837.

Statement of Consolidated Surplus and Net Unrealized Depreciation for the Six Months Ended April 30, 1938:

(1) Capital surplus—Balance at Oct. 31, 1937 (after deducting $7,992,586 excess of cost over par value of common stock in treasury and all dividends paid to Oct. 31, 1937)	$46,880,926
Net excess over cost of par value of capital stocks acquired during the period and held in treasury at April 30, 1938—Excess of par value ($50 per share) over cost of 17,381-95-100 shares of 6% preferred stock acquired, $179,557; less, excess of cost over par value ($5 per share) of 26,262-95-100 shares of common stock acquired, $61,088;	118,470
Adjustment of divs. on capital stocks applicable to prior year	7,647
Balance of capital surplus at April 30, 1938	$47,007,043
(2) Earned surplus (deficit)—Balance of earned surplus at Oct. 31, 1937, $1,605,398; net loss, per income account, $2,164,993; deficit at April 30, 1938	559,595
	$46,447,449
Divs. on 6% pref. stock ($1.50 per share)	734,860
Total surplus at April 30, 1938, before deducting net unrealized depreciation of assets	$45,712,589
Deduct, net unrealized depreciation (excess of cost over market or management's valuations of assets)—Net unrealized depreciation at Oct. 31, 1937	19,338,370
Add, adjust. to reflect net unrealized deprec. at April 30, 1938	10,890,119
Net unrealized depreciation at April 30, 1938, after deducting portion amounting to $111,217 applic. to minority interests	$30,228,489
Total surplus, after deducting net unrealized depreciation of assets at April 30, 1938, per annexed consolidated statement of financial condition	$15,484,100

Consolidated Statement of Financial Condition April, 30, 1938

Assets—	
Cash	$4,122,711
Dividends receivable and interest accrued	107,660
Investments—Portfolio holdings, representing securities for which market quotations are available, priced at April 30, 1938 market quotations (cost $71,865,987)	40,885,438
Investments in and receivables from nonconsolidated controlled companies (cost $6,105,156), carried by the management for purpose of this statement at	6,589,583
Other investments (cost $4,242,331), carried by the management for purpose of this statement at	3,808,402
Undistributed equities in former subs. in process of liquidation, incl. $1,260,757 based on management's valuations of investments (cost $984,330)	1,296,593
Claims and expenditures in connection with companies in process of reorganization, and sundry accts. receivable (cost $1,912,565), carried by the management for purpose of this statement at	2,190,650
Deferred charges	13,611
Total	$59,014,647
Liabilities—	
Dividends payable on issuable capital stocks	$93,570
Due to brokers for securities purchased	40,349
Other accounts payable and accrued expenses	179,931
Provision for current year taxes	156,724
5% income note payable by a subsidiary company	157,500
Provision for contingencies	1,561,100
Amount applic. to cap. stocks of sub. companies held by minority interests	259,812
Preferred, 6% cum. (par $50)	23,929,860
Common stock (par $5)	17,151,702
Surplus (after deducting $7,874,116 net excess of cost over par value of capital stocks in treasury)	45,712,589
Net unrealized depreciation (excess of cost over market or management's valuations of assets)	*Dr*30,228,489
Total	$59,014,647

—V. 146, p. 3488.

Atlantic Coast Line RR.—*Earnings*—

Period End. April 30—	1938—*Month*—1937		1938—4 *Mos.*—1937	
Operating revenues	$4,583,734	$4,816,375	$18,102,150	$19,677,222
Operating expenses	3,212,434	3,300,855	13,071,116	13,131,848
Net oper. revenues	$1,371,300	$1,515,520	$5,031,034	$6,545,374
Taxes	600,000	600,000	2,125,000	2,375,000
Operating income	$771,300	$915,520	$2,906,034	$4,170,374
Equip. & jt. fac. rents	312,631	205,985	861,824	725,657
Net ry. oper. income	$458,669	$709,535	$2,044,210	$3,444,717

—V. 146, p. 3489.

Atlanta & West Point RR.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$127,960	$153,886	$137,600	$131,285
Net from railway	def584	12,847	19,424	13,307
Net after rents	def22,429	def8,485	def321	def2,288
From Jan. 1—				
Gross from railway	519,220	626,139	557,189	488,211
Net from railway	9,686	82,947	66,312	45,762
Net after rents	def83,368	def9,222	def11,180	def26,876

—V. 146, p. 3173.

Bangor & Aroostook RR.—*Balance Sheet March* 31—

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Invest. in road & equipment	35,700,339	34,978,504	Pref. capital stock	3,828,000	3,828,000
Deps. in lieu of mtgd. prop. sold	2,514	2,514	Com. capital stock	7,089,600	7,089,600
Misc. physical prop	83,255	48,564	Prem. on cap. stk.	653,882	653,882
Invest. in affil. cos	1,146,218	690,288	Grant in aid of constructions	57,501	57,501
Other investments	240,332	112,220	Funded debt	16,909,000	16,450,000
Cash	621,879	1,051,686	Traffic & car service bals. payable	118,642	110,811
Special deposits	236,770	378,242	Audited accts. & wages payable	416,192	259,956
Loans & bills rec	15,326	15,270	Miscell. accts. pay	21,776	91,324
Traffic & car serv. balances receiv.	583,654	602,705	Int. matured unpd	39,260	44,120
Net bal. receiv. from agents and conductors	14,892	34,075	Divs. mat'd unpd.	139,078	138,600
Miscell. accts. rec.	62,493	74,431	Unmat'd int. accrd	163,671	158,013
Mat'l & supplies	1,151,164	878,666	Other curr. liabils.	14,515	17,476
Int. receiv. accrued	4,525	1,069	Other defd. liabils.	186	325
Other curr. assets	5,298	5,326	Tax liability	302,688	316,472
Working fund advs	1,005	325	Prem. on funded debt	67,658	34,566
Other defd. assets	6,163	14,016	Maintenace res'ves	134,593	106,223
Insur. prems. paid in advance	60,131	16,567	Accrd. deprec	3,813,102	3,646,045
Disct. on funded debt	159,408	168,653	Other unadj. creds	76,607	88,889
Other unadj. debits	228,280	276,715	Adds. to prop. thru income & surp	395,468	394,281
			Profit and loss	6,082,224	5,863,751
Total	40,323,648	39,349,840	Total	40,323,648	39,349,840

—V. 146, p. 3489.

Basic Dolomite, Inc.—*Common Dividend Deferred*—

Directors have passed the dividend ordinarily due at this time on the common stock. A dividend of 15 cents was paid on March 15, last and regular quarterly dividends of 20 cents per share were previously distributed. In addition an extra dividend of five cents was paid on Dec. 15, last.—V. 146, p. 3328.

Baton Rouge Electric Co.—*Earnings*—

12 *Months Ended April* 30—	1938	1937
Operating revenues	$2,062,657	$1,791,549
x Balance after oper., maintenance and taxes	661,615	553,317
y Balance for dividends and surplus	314,566	233,066

x Includes non-operating income (net). y After appropriations for retirement reserve.—V. 146, p. 3174.

Beauharnois Power Corp., Ltd.—*Bondholders Approve Reorganization Plan*—

Bondholders on May 27 approved a reorganization plan evolved to provide for the amended contract with the Ontario Hydro-Electric Power Commission. The contract also was approved.

The vote was taken among holders of the 5% collateral trust bonds. Holders of common shares will meet on June 6 to vote on a proposed increase of 669,559 shares to a total of 1,431,559 common shares (no par). Guy M. Todd, chairman of the bondholders' committee, announced government approval, and that the Quebec Electricity Commission soon would follow suit.

The plan involves a security exchange, the existing 5's to be eliminated, the eventual winding up of the holding company, and provision is also made for financing the completion of the initial instalation 500,000 h.p., some $10,000,000 being required for this purpose.

The scheme of reorganization provides that the present issue of 5½% income first mortgage bonds of the operating company will be replaced by an authorized issue of $150,000,000, of which there will be an initial issue of $39,955,900 dated Jan. 1, 1938, maturing in 35 years, and bearing a 4½% coupon of which $38,155.900 will be used to replace an equal amount of the present 5½% income bonds, and the remainder of $1,800,000 will be subscribed for by Montreal Light, Heat & Power Consolidated for cash at par plus accrued interest. Additional 4½% first mortgage bonds of the operating company (forming part of the authorized issue) to the amount of $18,000,000 dated Jan. 1, 1938, and maturing in 25 years, will be issued and exchanged by the operating company for an equal amount of Montreal Light, Heat & Power Consolidated 25-year 3½% first mortgage and collateral trust bonds, which will be delivered to the trustee for the collateral trust bondholders for distribution among the latter.

The present issue of $36,000,000 collateral trust bonds of the holding company will be replaced by:

(a) $16,200,000 40-year 5% second mortgage bonds of the operating company dated Jan. 1, 1938.

(b) $1,800,000 40-year 5% convertible notes of the operating company, dated Jan. 1, 1938.

(c) $18,000,000 25-year 3½% bonds of Montreal Light, Heat & Power Consolidated above mentioned.

The present issued capital stock of the holding company is to be increased by the issue of 669,559 additional shares which are to be distributed as follows:

(i) In addition to the securities above mentioned, the collateral trust bondholders receive 90,000 shares,—i.e., ¼ of a share for each $100 of collateral trust bonds held.

(ii) Montreal Light, Heat and Power Cons., will receive 579,559 shares, —i.e., 1 share for each $100 on the new first mortgage bonds of the operating company which Montreal Light, Heat & Power Cons., acquires partly for cash, partly in exchange for its own 3½% bonds, and partly in exchange for the existing 5½% first mortgage bonds of the operating company which it holds.

As a result of the foregoing, each holder of $1,000 Beauharnois 5s would receive the following: $500 Montreal Power 3½s of $963, $450 of 5% 2nd mortgage bonds of the operating company, $50 of 5% convertible notes of the operating company, plus 2½ shares of common stock in the existing holding company, the last to be eventually converted into shares of the operating company, share for share. Interest accrued in each instance from Jan. 1, 1938.

In regard to the above terms of reorganization and exchange, the committee makes the following observations:

"While there is a diminution in interest rate of 1½% on the $50, which s replaced by bonds of Montreal Light, Heat & Power Cons., against this has to be set off the higher market value and readier saleability of the substituted security. A concession has been made to the extent of waiving interest accruing from Oct. 1, 1937, to Jan. 1, 1938, but here also the distinct improvement in the quality of the securities received in exchange has to be taken into account. The convertible notes are being issued in order to conform with the laws of the Province of Quebec which prescribe that securities issued in replacement of other securities shall not exceed the principal amount of the securities to be replaced. These notes, however, are to be converted into second mortgage bonds as soon as legally possible.

"Since the number of outstanding shares of the capital stock of the holding company is nearly doubled, the proportion of interest in the equity which the collateral trust bondholders received on the reorganization in 1933 will be relatively reduced but on the other hand there is a distinct improvement in the quality and incidents of their prior securities."

In regard to the $10,000,000 which, it is estimated, will be required to complete the initial installation, the committee states that based on information and figures supplied by the operating company, the amount will be provided from the following sources: (a) Cash from Montreal Power on purchase of existing 5½% income bonds of operating company, $4,570,709; (b) cash from Montreal Power on purchase of new 4½% first mortgage bonds of operating company $1,800,000, and (c) from surplus cash earnings from 1941 to 1950, incl. (subject to temporary loan up to $1,500,000 from Montreal Power to meet temporary deficiencies during such period), $3,666,000.

The committee pointed out that the carrying out of the scheme is conditional upon the approval of the amending agreement respecting the power contract, as the revenue from that source is necessary to provide interest on the substituted securities. The amending agreement ceases to be effective unless approved by the bondholders by July 1, 1938. The amending agreement has already been approved by the Legislature of the Province of Ontario. Certain other formalities remain to be completed in the way of approval by the appropriate Quebec authorities, and the committee is advised by the company that immediate applications are being made to obtain such approval.

The committee is composed of the following: Guy M. Todd, Chairman, P. R. du Tremblay, S. Godin Jr., E. G. Long, K.C., and Hon. J. L. Ralston, K. C.

Appended to the committee's letter to bondholders is the following estimate on earnings for 1938-45, inclusive:

Estimated cash position of company for years 1938 to 1945, inclus., based upon amended power contracts and consummation of proposed scheme for reorganization or reconstruction, dated April 21, 1938:

	1938	1939	1940	1941
Revenue	3,717,000	3,977,500	3,977,500	4,081,500
Expenses	690,000	715,000	715,000	735,000
Net oper. revenue	3,027,000	3,262,500	3,282,500	3,346,500
Int. on 4½% 1st mtge bonds	2,362,500	2,385,000	2,385,000	2,407,500
Int. on 5% 2d mtge. bds.	810,000	810,000	810,000	810,000
Int. on 5% conv. notes	90,000	90,000	90,000	90,000
Balance	def235,500	def22,500	def22,500	39,000
	1942	1943	1944	1945
Revenue	4,654,500	4,967,000	5,227,500	5,227,500
Expenses	825,000	900,000	925,000	925,000
Net oper. revenue	3,829,500	4,067,000	4,302,500	4,302,500
Int. on 4½% 1st mtge. bonds	2,497,500	2,610,000	2,610,000	2,610,000
Int. on 5% 2d mtge. bds.	810,000	810,000	810,000	810,000
Int. on 5% conv. notes	90,000	90,000	90,000	90,000
Balance	432,000	557,000	792,500	792,500

Note—No provision has been made in expenses for depreciation, for sinking fund provisions applicable to first mortgage bonds, second mortgage bonds and convertible notes.—V. 146, p. 3174.

Beaumont Sour Lake & Western Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$278,882	$301,290	$233,291	$156,292
Net from railway	129,677	158,241	94,403	36,507
Net after rents	77,572	89,887	38,312	def7,230
From Jan. 1—				
Gross from railway	1,115,788	1,276,802	853,028	611,004
Net from railway	540,240	704,475	331,643	160,520
Net after rents	303,004	414,438	114,020	def21,713

—V. 146, p. 2840.

Beneficial Industrial Loan Corp.—40-*Cent Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, payable June 30 to holders of record June 15. This compares with 45 cents paid on March 30, last; 30 cents paid on Dec. 20, last; 37½ cents paid on Oct. 30 and on July 30, 1937, 50 cents paid on April 30, 1937, 45 cents paid on Jan. 30, 1937, and divs. of 37½ cents per share previously distributed each three months. In addition, an extra dividend of 25 cents was paid on Oct. 30, 1936, and on Jan. 30, 1936.—V. 146, p. 3004.

Benjamin Franklin Corp.—*Registers with SEC*—

See list given on first page of this department.

Bessemer & Lake Erie RR.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$374,444	$1,347,705	$983,862	$644,674
Net from railway	def7,564	616,708	311,567	56,498
Net after rents	def78,773	515,241	308,644	52,681
From Jan. 1—				
Gross from railway	1,288,247	3,942,731	2,514,814	2,040,946
Net from railway	def391,916	1,247,018	200,837	def30,976
Net after rents	def486,677	1,165,680	306,182	def14,417

—V. 146, p. 2841.

Boston Elevated Ry.—*Earnings*—

Month of April—	1938	1937
Total receipts	$2,189,674	$2,241,419
Total operating expenses	1,573,256	1,536,127
Federal, State and municipal tax accruals	132,510	146,374
Rent for leased roads	103,259	103,259
Subway, tunnel and rapid transit line rentals	233,072	233,400
Interest on bonds	329,374	328,374
Miscellaneous items	8,214	7,785
Excess of cost of service over receipts	$190,012	$113,900

—V. 146, p. 3490.

Boston Garden-Arena Corp.—*Preferred Dividend*—

Company paid a dividend of $4 per share on the 6% preferred stock, no par value, on May 27 to holders of record May 23. A dividend of $8 per share was paid on May 22, 1937.—V. 144, p. 3166.

Botany Worsted Mills—*Vice-President Resigns*—

Resignation of Fred R. Edington as Executive Vice-President and general manager was announced on May 31. He will remain a director of the company. F. A. Burkhardt, Vice-President in charge of men's wear, and R. S. Bartlett, former Executive Vice-President of the American Woolen Co., who has been associated with Botany for about a year and a half, will fill the vacancy left by Mr. Edington.—V. 146, p. 3174.

Bower Roller Bearing Co.—*Common Dividend Passed*—

Directors at their meeting held May 27 took no action on the dividend normally due at this time on the $5 par capital shares. A dividend of 50 cents was paid on March 25, last; one of $1 was paid on Dec. 22, and on Sept. 25, last; 50 cents paid on June 2 and on March 25, 1937; $1 paid on Dec. 19, 1936; 75 cents on Oct. 24, 1936, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 146, p. 3175.

Brillo Manufacturing Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
x Net profit	$60,162	y$62,339	$62,108	$19,706
Earns. per sh. on 145,310 no par shares	$0.33	$0.34	$0.34	$0.05

x After depreciation, Federal taxes, &c. y Before surtax on undistributed profits.

At March 31, 1938, the company's balance sheet showed total current assets, including cash of $350,072, of $565,419 (not including company's own securities held at cost of $178,183), compared with current liabilities of $160,542. Earned surplus at March 31, 1938 was $681,960. At March 31, 1937, total current assets, including cash of $338,030, were $551,052 (not including company's own securities held at cost of $169,155), and current liabilities were $142,716. Earned surplus was $664,526. —V. 145, p. 3491.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. Apr. 30—	1938—Month—1937		1938—10 Mos.—1937	
Gross earnings	$1,245,335	$1,242,202	$12,658,374	$12,483,462
Operating expenses	759,629	761,392	7,362,758	7,142,294
Net earnings	$485,706	$480,810	$5,295,616	$5,341,168

—V. 146, p. 3004.

Broadway & Thirty-Eighth Street Corp.—*Bonds Called*

The Bank of the Manhattan Co., as successor corporate trustee for the first mortgage leasehold 7% sinking fund bonds, announced that $37,500 principal amount of the bonds have been drawn by lot for redemption on July 1, 1938, at 103 and accrued interest. Bonds so drawn should be surrendered at the Corporate Trust Department of the bank's New York office, on and after July 1.—V. 125, p. 653.

Brown Co. (Maine)—*Postpones Certificate Issue*—

After a hearing in Federal court Portland, Me., May 27 on petition of the trustees, for authority to issue not to exceed $2,500,000 of trustees' certificates, it was announced that the hearing had been indefinitely postponed subject to later call.

Montreal advices state that the company has completed arrangements to borrow $1,500,000 from a large Canadian bank to be used for working capital so that it is not in immediate need of issuing any of the proposed certificates.—V. 146, p. 3329.

Brown Shoe Co., Inc. (& Subs.)—*Earnings*—

6 Mos. End. April 30—	1938	1937	1936	1935
Gross sales	$11,800,456	$13,637,005	$11,235,809	
Costs, exp. bad debts, &c.	11,693,005	12,964,532	10,773,936	
Depreciation	113,345	122,217	106,842	
Prov. for liab. & compen.	11,171	10,575	12,275	
Profit	loss$17,065	$539,681	$342,756	Not Available
Other income	5,914	42	3,203	
Total income	loss$11,151	$539,723	$345,959	
Interest	68,812	71,092	72,000	
Fed. & State income tax	------	75,000	43,000	
Net profit	loss$79,963	$393,631	$230,959	$488,395
Preferred dividends	------	------	------	110,516
Common dividends	370,950	370,875	370,500	370,500
Surplus	deb$450,913	$22,756	def$139,541	$7,379
Shares common stock	248,000	248,000	247,000	247,000
Earnings per share	Nil	$1.58	$0.93	$1.53

Note—No provision was made for Federal surtax on undistributed profits. —V. 146, p. 3005.

Burlington-Rock Island RR.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$122,240	$120,426	$64,740	$73,929
Net from railway	21,549	26,428	def9,138	def6,043
Net after rents	3,745	def1,218	def25,126	def21,674
From Jan. 1—				
Gross from railway	441,586	429,416	266,012	267,093
Net from railway	12,132	62,639	def37,737	def47,587
Net after rents	def61,602	def34,844	def102,665	def109,298

—V. 146, p. 2842.

Cambria & Indiana RR.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$74,065	$93,249	$87,096	$59,178
Net from railway	def5,214	30,214	def58,455	def4,406
Net after rents	32,589	78,227	3,622	40,961
From Jan. 1—				
Gross from railway	396,756	476,967	418,357	370,140
Net from railway	113,289	213,410	81,494	118,525
Net after rents	274,228	350,467	281,474	334,655

—V. 146, p. 2842.

Canada Foundries & Forgings, Ltd.—*Smaller Class A Dividend*—

The directors have declared a dividend of 25c. per share on the class A stock, payable July 2 to holders of record June 16. A dividend of $1 was paid on Jan. 5, last, this latter being the first payment made since July 15, 1931 when a dividend of 37½ cents per share was distributed.—V. 146, p. 1063.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. Apr. 30—	1938—Month—1937		1938—4 Mos.—1937	
Gross earnings	$416,918	$401,007	$1,676,789	$1,591,337
Operating expenses	186,815	164,474	753,371	648,737
Net earnings	$230,103	$236,533	$923,418	$942,600

—V. 146, p. 3005.

Canadian Breweries, Ltd. (& Subs.)—*Earnings*—

Period End. April 30—	1938—3 Mos.—1937		1938—12 Mos.—1937	
Profit from opers. after all taxes, except inc. taxes	$146,713	$61,191	$1,043,675	$601,982
Other income	13,734	14,830	71,781	68,575
Total income	$160,447	$76,021	$1,115,456	$670,556
Interest	26,346	25,666	98,430	103,067
Prov. for depreciation	123,038	75,945	399,094	332,099
x Profit	$11,064	loss$25,590	$617,932	$235,389

x Subject to provision for minority interests and Dominion Government income taxes.

Condensed Consoidated Baance Shee Apri 3

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Cash	$142,420	$69,183	Bank loans & overdraft (secured)	755,976	587,399
Investments	293,825	777,513	Acct. payable & accrd. liabilities	825,929	818,493
Accts. & bills rec'le less res. for doubtful accounts	307,079	234,521	Mortgage payable	35,000	------
Inventories	1,990,518	1,718,085	5½% ser. A sink. fund deb. due April 1, 1946	1,300,000	1,400,000
Invests. in & advs. to affil. cos	68,654	106,338	Min. int. in sub. companies	1,044,070	255,312
Prepaid expenses	386,143	339,369	y Capital stock	4,918,960	4,916,854
x Land, buildings, plant & equip	7,251,111	6,104,393	Cap. surp. & distributable surp	1,885,056	1,819,969
Other investments	325,241	448,624			
Total	10,764,990	9,798,027	Total	10,764,990	9,798,027

x After resrve for depreciation of $4,986,433 in 1938 and $4,154,563 in 1937. y Represented by 163,428 cumul. sink. fund conv. pref. shares, no par value and 674,667 (672,561 in 1937) common shares, no par value. —V. 146, p. 2033.

Canadian Industrial Alcohol Co., Ltd.—*Exchange Plan Defeated*—

The share exchange offer of Hiram Walker-Gooderham & Worts made to stockholders of Canadian Industrial Alcohol Co. was defeated by class B stockholders at a special meeting held May 20. The meeting was featured by much discussion as to the merits of the plan. The final vote showed 32,513 B shares in favor with 14,503 in opposition. This did not constitute the required majority of 75% to carry the plan although a sufficient majority was registered in the case of the A stock: 195,863 shares for and 23,445 against. A majority of 75% of each class of stock represented in person and by proxy was required, exclusive of Canadian Industrial Alcohol stock held by Hiram Walker which was not voted. The plan would have given 15 shares of preferred and three common shares of Hiram Walker-Gooderham & Worts in exchange for 100 shares, voting or non-voting, of Canadian Industrial Alcohol Co.—V. 146, p. 2843.

Canadian National Rys.—*Ezarnings*—

[All-inclusive system]

Period End. April 30—	1938—Month—1937		1938—4 Mos.—1937	
Operating revenues	$13,924,655	$17,056,398	$55,147,637	$62,033,587
Operating expenses	14,623,787	14,807,383	59,578,423	57,467,076
Net revenue	def$699,132	$2,249,015	df$4,430,786	$4,566,511

Earnings of System for 10-Day Period Ended May 31

	1938	1937	Decrease
Gross revenues	$4,363,270	$5,218,068	$854,798

—V. 146, p. 3491.

Canadian Pacific Ry.—*Earnings*—

Period End. April 30—	1938—Month—1937		1938—4 Mos.—1937	
Gross earnings	$10,413,609	$11,870,019	$40,579,963	$43,537,100
Working expenses	9,914,057	10,021,609	38,832,461	38,046,277
Net earnings	$499,552	$1,848,410	$1,747,502	$5,490,823

—V. 146, p. 3491.

Canadian Pacific Lines in Maine—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$245,171	$229,934	$191,017	$194,957
Net from railway	54,639	46,878	21,775	49,247
Net after rents	19,445	14,105	def8,297	22,542
From Jan. 1—				
Gross from railway	1,163,429	1,130,034	971,694	844,462
Net from railway	355,515	375,001	182,668	184,304
Net after rents	212,499	245,541	57,523	69,094

—V. 146, p. 3005.

Canadian Pacific Lines in Vermont—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$68,557	$87,711	$82,078	$88,972
Net from railway	def39,644	def28,890	def38,516	def9,306
Net after rents	def66,233	def53,635	def64,581	def30,936
From Jan. 1—				
Gross from railway	252,169	396,047	312,275	305,187
Net from railway	def183,089	def61,605	def154,650	def88,687
Net after rents	def287,414	def164,893	def254,906	def175,941

—V. 146, p. 3005.

Cariboo Gold Quartz Mining Co., Ltd.—*Extra Div.*—

The directors have declared an extra dividend of 1½ cents per share in addition to the regular quarterly dividend of 2½ cents per share on the common stock, both payable July 2 to holders of record June 8. Similar amounts were paid on April 1 and on Jan. 3, last.—V. 146, p. 1392.

Carpenter Steel Co.—*Final Dividend*—

The directors have declared a final dividend of 10 cents per share on the common stock, par $5, payable June 20 to holders of record June 10. A dividend of 10 cents was paid on March 21, last; dividends of 25 cents were paid on Dec. 20, and on Sept. 20, last; a final dividend of $1 was paid on June 20, 1937, and an interim dividend of 25 cents was paid on March 20, 1937.—V. 146, p. 3005.

Celotex Corp.—*New Vice-President*—

The corporation announced on June 1 the election of Dr. Elbert C. Lathrop as a Vice-President.—V. 146, p. 3491.

Central Illinois Light Co.—*Earnings*—

Period End. Apr. 30—	1938—Month—1937		1938—12 Mos.—1937	
Gross revenue	$706,964	$752,699	$8,719,840	$8,466,392
x Oper. exps. and taxes	413,974	405,715	4,887,911	4,585,810
Prov. for depreciation	82,600	78,600	991,200	924,400
Gross income	$210,390	$268,384	$2,840,729	$2,956,182
Int. & other fixed charges	64,969	59,525	770,241	787,860
Net income	$145,421	$208,859	$2,070,487	$2,168,322
Divs. on pref. stock	41,800	41,800	501,608	524,925
Amort. of pref. stk. exp.	15,951	15,951	191,405	159,505
Balance	$87,670	$151,108	$1,377,474	$1,483,891

x Includes provision for Federal surtax on undistributed profits for 1936. No provision was made in 1937 as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 2843.

Central Maine Power Co.—*Issues Exempted by SEC*—

The SEC on May 31 granted an application by the company, a subsidiary of New England Public Service Co., a registered holding company, for exemption from the requirements of filing a declaration in connection with (1) the issuance and sale of 1st & gen. mtge. bonds, series G, 4%, dated Oct. 1, 1935, and maturing Oct. 1, 1960, at the price of 100% plus accrued int. to date of delivery, and (2) the issuance and sale of 5,000 shares of common stock (no par) at the price of $100 per share.

The $1,000,000 of 1st & gen. mtge. bonds, series G, 4%, are to be sold to the Travelers Insurance Co. at private sale under an agreement dated as of Mar. 31, 1938.

The net proceeds resulting from the sale of the bonds are estimated to be in the approximate sum of $990,000, exclusive of expenses. The total proceeds, together with any other necessary funds, will be used solely to repay bank loans in the total sum of $1,000,000 heretofore made to company by the First National Bank of Boston. Such bank loans were incurred and the proceeds used for the purchase and construction of property useful in the carrying out of corporate purposes and in the conduct of its business.

It appears that New England Public Service Co. on Sept. 24, 1937 advanced to company $500,000 on open account, with the understanding not expressed in writing that such sum might be repaid either in cash or in common stock. The sum so advanced is stated to have been used for the repayment of part of a bank loan incurred for the purpose of providing funds for the purchase of a power site. New England Public Service Co. has agreed to accept in full payment of the advance all or any part of the 5,000 shares of common stock authorized and unissued at the price of $100 per share.—V. 146, p. 3491.

Central Power Co.—*Earnings*—

Period End. Mar. 31—	1938—3 Mos.—a1937		1938—12 Mos.—1937	
Total oper. revenues	$436,395	$432,685	$1,567,445	$1,527,837
Operating expenses	300,035	303,435	1,059,275	1,064,327
State, local and miscel. Federal taxes	20,952	19,995	82,020	76,507
Fed. normal income tax	4,500	2,700	14,950	2,700
Undistrib. profits tax	------	------	250	------
Net oper. income	$110,908	$106,555	$410,950	$384,302
Other income (net)	1	3	176	535
Gross income	$110,909	$106,558	$411,126	$384,837
Int. on long-term debt	60,044	51,161	240,452	246,675
General interest	387	454	1,417	1,617
Amort. of bond disc. and expense	3,675	3,739	14,721	12,452
Misc. income deduc'tions	1,336	1,167	3,489	2,545
Net income	$45,467	$40,035	$151,045	$121,547

a Adjustments made subsequent to March 31, 1937, but applicable to the three months ended that date have been given effect to in this column.

Note—The accrual for Federal normal income tax in the current period has been computed in accordance with the requirements of the Revenue Act of 1936. It is estimated that the company has no liability for undistributed profits tax on its operations for the current period.—V. 146, p. 1869.

Chesapeake & Ohio Ry.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock payable July 1 to holders of record June 10. This compares with 75 cents paid on April 1 and on Jan. 1, last; an extra dividend of $1 paid on Dec. 14, last; and dividends of 70 cents per share paid on Oct. 1, 1937 and each three months previously. An extra dividend of $1 was paid on Dec. 15, 1936.

The company issued a statement declaring that the board expected, "unless business conditions shall become substantially worse," to authorize another disbursement of 25 cents on Oct. 1, making total dividend payments of $2 a common share for 1938.—V. 146, p. 3492.

Central & South West Utilities Co. (& Subs.)—*Earns.*

3 Months Ended March 31—	1938	1937
Total operating revenues	$7,363,628	$7,089,890
Operating expenses	3,850,589	3,710,667
State, local and miscell. Federal taxes	728,465	672,749
Federal normal and State income taxes	210,200	182,413
Net operating income	$2,574,374	$2,524,060
Other income (net)	20,285	11,038
Gross income	$2,594,658	$2,535,098
Interest on long-term debt	1,161,245	1,185,205
General interest (net)	23,881	21,239
Amortization of bond discount and expense	126,761	131,607
Miscellaneous income deductions	15,513	15,865
Provision for dividends on preferred stocks of subsidiary companies held by public	772,575	778,813
x Net income	$494,682	$402,367

x Before Federal surtax on undistributed profits.

Income Account (Company Only)

3 Months Ended March 31—	1938	1937
Income from subsidiary companies:		
Dividends on common stocks	$318,509	$199,925
Dividends on preferred stocks	61	15
Interest on bonds	30	30
Other	3,513	4,049
Total income	$322,114	$204,019
General and administrative expenses	3,050	7,768
State, local and miscellaneous Federal taxes	2,091	1,056
Federal normal income tax	4,138	5,875
Interest on notes payable to subsidiary companies	8,250	10,782
Net income, before Federal surtax on undistributed profits	$304,584	$178,537

—V. 146, p. 2034.

Charleston & Western Carolina Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$175,805	$230,784	$187,536	$199,727
Net from railway	39,788	85,264	54,613	72,964
Net after rents	13,544	48,209	33,430	52,369
From Jan. 1—				
Gross from railway	734,323	882,597	735,062	724,541
Net from railway	149,504	311,068	227,059	234,890
Net after rents	46,305	188,337	145,474	162,502

—V. 146, p. 2844.

Chesapeake Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Interest & divs. received	$1,830,097	z$2,165,336	$2,497,043	$2,576,783
Int. on long-term debt	2,192	196,947	602,743	673,665
Amortization of bond discount & expense	------	16,836	62,697	67,271
General expenses	25,577	16,842	22,039	19,370
Capital stock tax	7,253	8,853	11,250	6,268
Federal income tax	37,746	16,820	------	------
xProfit	$1,757,329	$1,909,038	$1,798,313	$1,810,209
Dividends	1,349,809	1,349,809	1,349,809	1,349,809
Surplus	$407,520	$559,229	$448,504	$460,400

x Profit exclusive of security transactions. z Exclusive of Chesapeake & Ohio Ry. preference stock received Jan. 11, 1937.

No Dividend Action—

Directors at their meeting held May 31 took no action with regard to payment of a dividend on the company's common stock at this time. A regular quarterly dividend of 75 cents per share was paid on April 2, last. See also V. 145, p. 3342 for record of other dividend payments.

Directors stated that pending possible action on total or partial dissolution, it is considered unwise to deplete the company's present cash resources.

Meetings Again Postponed—

The adjourned special and regular meetings of the corporation were postponed again June 2 to June 10.—V. 146, p. 3492.

Chicago Burlington & Quincy RR.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$6,650,156	$7,596,541	$7,051,198	$6,384,870
Net from railway	1,495,623	1,437,154	1,176,574	1,135,431
Net after rents	403,460	410,539	109,774	269,242
From Jan. 1—				
Gross from railway	26,817,246	31,730,589	29,415,463	24,460,241
Net -rom railway	5,301,652	8,051,308	7,005,966	4,498,033
Net after rents	853,564	3,740,138	3,102,016	1,150,293

—V. 146, p. 3006.

Chicago & Eastern Illinois Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$1,083,718	$1,282,665	$1,230,156	$994,953
Net from railway	142,242	248,184	273,391	110,276
Net after rents	def70,976	16,065	58,535	def48,867
From Jan. 1—				
Gross from railway	4,698,036	5,691,059	5,216,931	4,457,846
Net from railway	810,001	1,574,612	1,208,452	989,845
Net after rents	def41,076	636,855	336,044	264,632

—V. 146, p. 3006.

Chicago Great Western RR.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$1,339,498	$1,511,083	$1,469,701	$1,301,917
Net from railway	244,461	324,634	432,958	328,133
Net after rents	def24,206	31,402	179,384	94,165
From Jan. 1—				
Gross from railway	5,352,666	6,107,490	5,270,938	4,698,566
Net from railway	737,017	1,262,181	844,063	716,451
Net after rents	def353,921	104,000	def136,197	def173,527

—V. 146, p. 2844.

Chicago & Illinois Midland Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$267,844	$249,283	$267,767	$241,160
Net from railway	68,718	62,650	86,884	67,052
Net after rents	46,588	33,956	73,938	62,273
From Jan. 1—				
Gross -rom railway	1,126,592	1,385,400	1,147,603	1,131,210
Net from railway	292,713	532,211	368,703	336,544
Net after rents	200,160	374,296	307,284	299,426

—V. 146, p. 2844.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$662,953	$803,015	$841,790	$617,623
Net from railway	96,136	89,198	154,409	55,757
Net after rents	def42,748	def54,172	4,942	def50,994
From Jan. 1—				
Gross from railway	2,610,478	3,561,655	3,376,044	2,521,055
Net from railway	204,482	690,363	699,927	320,345
Net after rents	def379,899	77,975	143,917	def146,617

—V. 146, p. 2844.

Chicago Milwaukee St. Paul & Pacific RR.—*RFC Calls for Payment in Full of Debt of* $11,499,462 *by the Company*—

The Reconstruction Finance Corporation informed the Interstate Commerce Commission May 31 that because its loans to the road are secured adequately, it should be "accorded treatment consistent with its position."

The present unpaid balance of the RFC's loans to the Milwaukee, according to the agency's brief, is $11,499,462. Although $8,000,000 of the notes bear interest at the rate of 6% and the remainder at 5%, the RFC has agreed to accept interest at the rate of 4% on all of the indebtedness if the road maintains current interest payments. As of May 31, no interest is delinquent, the brief said.

After referring to various evidences of the adequacy of the security it had, the RFC's brief declared that "Reconstruction must be accorded treatment consistent with its position."

In addition to the $11,499,462 owed to the RFC, the Milwaukee is indebted to the Public Works Administration for $1,711,000 on loans now held by the RFC.

The modified plan of the institutional investors proposes that the RFC "be paid off 100 cents on the dollar in new first mortgage 4% bonds, which are the highest grade bonds offered by the institutional investors," according to the RFC. The brief then sets forth that the Milwaukee's modified plan "concurs in this proposal." It added that RFC would have no objections if it could be assured that the $13,210,463 principal amount of new bonds offered in exchange "would make it whole."

National City Bank Opposes Both Plans—

Attacking the two plans for reorganizing the road, the National City Bank, New York, trustee, under the adjustment mortgage, on May 31, urged that these security holders be permitted a voice in the management of the property as recompense for the sacrifice of their creditor position, which, it was conceded, is necessary to have a sound reorganization.

Both the St. Paul management plan and that of the Walker institutional investors' committee, before the Interstate Commerce Commission, propose allocation of new common stock for old adjustment bonds and also propose a stock voting trust which would leave the adjustment holders without the privilege of voting their stock.

Asserting that it is "inconceivable" that anyone seriously would contend that holders of 40% of the road's mortgage debt should be called upon to sacrifice their creditor position without any recompense, the bank urged that a stock with "positive" value be allotted for the adjustment bonds and that the holders be permitted to vote the stock, and thereby control management of the property.

Under the pending plans, it was stated, the adjustment holders are asked to take stock subject to prior charges considerably in excess of present prior charges. In order that the new stock will have a positive value, the bank urged that prior charges be reduced by allocation of stock to some senior security holders for part of their claim.

Committee—

E. Stanley Glines, Morton H. Fry, W. Rodman Peabody, R. Harland Shaw, and C. Oliver Wellington, have been authorized by the Interstate Commerce Commission to serve as a protective committee for holders of the 5% 50-year mtge. gold bonds, series A, due Feb. 1, 1975.—V. 146, p. 3492.

Earnings for April and Year to Date

April—	1938	1937	1936	1935
Gross from railway	$7,222,833	$8,544,487	$8,193,945	$6,924,372
Net from railway	1,089,959	1,403,031	1,851,858	1,252,952
Net after rents	16,484	340,447	695,999	326,142
From Jan. 1—				
Gross from railway	29,444,131	34,029,990	32,652,687	27,105,350
Net from railway	4,519,258	6,762,721	6,637,596	4,418,738
Net after rents	118,032	2,339,701	2,116,654	629,061

—V. 146, p. 3492.

Chicago & North Western Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$5,748,460	$7,104,428	$6,588,568	$5,963,498
Net from railway	def137,471	563,819	273,310	877,076
Net after rents	def919,066	def298,185	def498,761	234,813
From Jan. 1—				
Gross from railway	23,535,344	27,256,323	26,053,852	22,457,523
Net from railway	331,357	2,436,041	2,005,233	3,325,714
Net after rents	def2971,939	def1,069,507	def1,324,675	414,375

—V. 146, p. 2844.

Chicago Rock Island & Gulf Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$353,268	$417,253	$331,717	$302,597
Net from railway	86,417	129,388	56,648	84,817
Net after rents	def20,373	37,655	def20,940	def8,212
From Jan. 1—				
Gross from railway	1,472,236	1,495,281	1,347,019	1,170,936
Net from railway	392,151	420,911	340,607	259,169
Net after rents	def27,698	58,493	65,630	def69,685

—V. 146, p. 2845.

Chicago Rock Island & Pacific Ry.—*Earnings*—

(Excluding Chicago Rock Island & Gulf Ry.)

April—	1938	1937	1936	1935
Gross from railway	$5,393,612	$6,133,156	$5,876,673	$5,251,999
Net from railway	176,289	617,176	386,873	984,821
Net after rents	def658,617	def197,614	def455,024	302,871
From Jan. 1—				
Gross from railway	22,288,025	24,196,901	22,564,749	19,743,514
Net from railway	2,279,967	3,208,772	1,443,540	1,942,546
Net after rents	def896,746	17,989	def1,479,528	def709,342

—V. 146, p. 3492.

Chrysler Corp.—*Heads of Chrysler, General Motors, Ford and Affiliate Companies Named in U. S. Anti-Trust Case—Test of Financing Methods*—

A Federal grand jury on May 27, at South Bend, Ind., indicted 86 executives of the Ford Motor Co., General Motors Corp. and Chrysler Corp., and affiliated finance companies, for alleged violation of the Sherman Anti-Trust Act.

The grand jury returned three separate indictments, charging the manufacturers and companies with violation of anti-trust laws through coercion of automobile dealers and discrimination against independent finance companies.

U. S. District Attorney James R. Fleming announced Edsel Ford, President of Ford Motor Co.; Alfred P. Sloan and William Knudsen of General Motors, and Walter Chrysler of Chrysler Corp., were among those indicted.

Justice Department officials at Washington, although refusing to reveal further plans, indicated that the case may not come before a jury for trial until early fall.

Those indicted included 43 executives of Chrysler Corp. and Commercial Credit Co.; 23 executives of General Motors and its finance affiliate, General Motors Acceptance Corp., and 20 executives of Ford Motor Co. and its finance affiliate, the Universal Credit Corp.—V. 146, p. 3492.

Cities Service Co.—*Listing*—

The Boston Stock Exchange has approved for addition to the list 3,745,567 shares of common stock, $10 par, in substitution for 37,455,670 shares of no par value common stock previously listed and registered.

This change has been made pursuant to the resolution adopted by the stockholders on April 26, 1938.—V. 146, p. 3492.

Citizens Utilities Co. (& Subs.)—*Earnings*—

[Exclusive of Central America Power Corp.]

Period End. Mar. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Total oper. revenues	$147,233	$142,101	$1,948,653	$1,765,817
Total oper. rev. deduc's	119,745	112,533	1,456,929	1,298,984
Operating income	$27,488	$29,568	$491,724	$466,832
Total other income	426	1,054	14,477	16,137
Gross income	$27,914	$30,622	$506,201	$482,970
Int. on long-term debt	27,740	27,746	332,921	331,203
Taxes assumed on int	828	1,085	8,065	6,975
Other interest charges	396	421	5,309	5,230
Misc. income deduc'ns	42	------	1,091	113
Int. chgd. to constr'n	*Cr*28	------	*Cr*28	------
Net income	loss$1,064	$1,368	$158,842	$139,446
Earns. per sh. on common stock	Nil	$0.01	$0.63	$0.55

—V. 145, p. 3191.

Commonwealth Edison Co.—$33,000,000 *Bonds Offered*—A Nation-wide banking group headed by Halsey, Stuart & Co., Inc., offered on June 1 $33,000,000 1st mtge. 3½% bonds, series I, due June 1, 1968, at 102¼ and accrued interest. Other leading members of the group of 77 original underwriters are Brown Harriman & Co., Inc.; Glore, Forgan & Co.; Harris, Hall & Co., Inc.; Lee Higginson Corp.; Lehman Brothers; A. G. Becker & Co., Inc.; Bonbright & Co., Inc.; Central Republic Co.; Kidder, Peabody & Co., and F. S. Moseley & Co. The issue was oversubscribed the day of offering:

Immediate success of the new offering of $33,000,000 1st mtge. 3½% bonds was announced by Halsey, Stuart & Co., Inc., which headed the underwriting group. Offered at 102¼ the bonds immediately advanced to 103⅝-⅞. Banks and insurance companies were reported as the largest buyers.

Similar success of the 3½% convertible 20-year debenture issue, rights to subscribe to which will shortly be offered to stockholders, is indicated in the quick rise in price of the debentures to 109-109½. Warrants were quoted at 45 cents to 47 cents and Edison common stock advanced to 26⅛.

The same group which has underwritten the $33,000,000 1st mtge. bonds is also underwriting any unsubscribed portion of a minimum of $39,083,195 conv. debentures, 3½% series due 1958, the right to subscribe to which will shortly be offered to stockholders. The debentures will be convertible after Sept. 1, 1938 and at or before maturity into shares of the company at the conversion price of $25 per share, which price is subject to adjustment in certain cases as provided in the indenture. Subscription warrants will be issued to stockholders of record (other than Commonwealth Subsidiary Corp.) at the close of business June 9, 1938 evidencing rights to subscribe for the debentures at 100 on the basis of $5 of debentures for each share held. The subscription warrants, which will be transferable, will expire at 3 p.m., Chicago (Daylight Saving Time), June 24,

The bonds are to be dated June 1, 1938; due June 1, 1968. Prin. and int. (J. & D.) payable at office or agency of company in Chicago and New York. Bonds in coupon form in denom. of $1,000, registerable as to principal only, and in fully registered form in denoms. of $1,000 and any authorized multiples thereof. Red. as a whole at any time, or in part from time to time, at the option of the company, on 40 days' notice by the payment of principal amount thereof, accrued interest, and a premium of 6½% of such principal amount if red. on or before May 31, 1939; with successive reductions in such premium of ¼ of 1% on June 1 of each of the years 1939 to and incl. the year 1962; with a further reduction in such premium of ¼ of 1% on each of the dates Dec. 1, 1962 and June 1, 1963; and if red. on or after June 1, 1963, without premium.

Issuance—Authorized by the Illinois Commerce Commission.

History and Business—Company was organized in Illinois on Oct. 17, 1913 as the result of the merger of Cosmopolitan Electric Co. into the original corporation bearing the name Commonwealth Edison Co. This corporation had been incorporated on Sept. 17, 1907, and was the successor to a number of companies, the first of which was incorp. in 1887.

Company is a public utility operating company engaged in the production, purchase, transmission, distribution and sale of electricity in Chicago, Co. does substantially all of the electric public utility business in Chicago, which has an area of approximately 213 square miles and had a population of 3,376,438, according to the 1930 U. S. Census. It also controls, through direct and indirect stock ownership, Public Service Co. of Nor. Ill.; Western United Gas & Elec. Co.; Illinois Northern Utilities Co.; Super-Power Co. of Ill.; Chicago District Electric Generating Corp.; Chicago & Illinois Midland Ry. Co.; Commonwealth Subsidiary Corp., and other subsidiaries.

In 1937, electric and gas revenues were approximately 89% and 10%, respectively, of the total consolidated revenues of the company and its subsidiaries. The territory served with electricity has an area of approximately 11,000 square miles, and a population estimated by the company of approximately 5,000,000. Company and its subs., at Dec. 31, 1937, had approximately 1,353,000 electric customers, and the subs. had approximately 268,000 gas customers. The companies are also engaged in the sale of electric and gas appliances in their respective territories.

Subsidiaries provide heating service, by steam or hot water to approximately 1,000 customers in four Illinois communities, and water service to approximately 7,000 customers in six Illinois communities.

Chicago & Illinois Midland Ry., a non-consolidated subsidiary, is a Class I steam railroad which operates approximately 131 miles of road in central Illinois with a northern terminus at Peoria, and a southern terminus at Taylorville, Ill. This road initiates the transportation of the greater part of the coal consumed in the electric generating stations of the company and its subsidiaries.

Commonwealth Subsidiary Corp., all of the capital stock of which is owned by the company, owns all of the common stocks and a portion of the preferred stocks of Western United Gas & Electric Co. and Illinois Northern Utilities Co. At April 30, 1938, it also held 816,445 shares of the company's stock issued to it in 1937 in exchange for its former holdings of stocks of Public Service Co. of Nor. Ill. It has substantial investments in other affiliated and non-affiliated companies.

Purposes of Issues

Proceeds of the 1st Mortgage 3½% Bonds—The net proceeds to the company from sale of $33,000,000 bonds will aggregate $32,897,500, exclusive of accrued int. but after deducting expenses estimated at $185,000. Such net proceeds together with an estimated amount of $102,500 of other funds of the company will be deposited in trust with the trustee and will be applied to the following purposes:

For red. of $15,000,000 1st mtge. 5% bonds, series A, due July 1, 1953, at 110	$16,500,000
For red. of $15,000,000 1st mtge. 5% bonds, series B, due June 1, 1954, at 110	16,500,000

Interest to the red. dates on the bonds to be redeemed will be supplied out of other funds of the company.

Proceeds of the Conv. Debentures—The gross proceeds to the company from the sale of the debentures ($39,083,195 minimum principal amount and $42,303,840 maximum principal amount) will aggregate not less than $39,083,195 and not more than $42,303,840. Such gross proceeds will be applied in part to the following purposes:

For red. of $19,429,000 Commonwealth Subsidiary Corp. 5½% debs., series A, due Sept. 1, 1948, at 102¾	x$19,429,000
For payment of $3,150,000 of unsecured bank loans due Jan. 13, 1939, made by company to provide $3,150,000 loaned to Public Service Co. for the red. of $3,150,000 of 3¼% promissory notes of Public Service Co., due in 1939 and 1940	3,150,000
For payment of $3,150,000 of unsecured bank loans due March 1, 1939, made by company to provide $3,150,000 loaned to Chicago District Co. for the red. of $3,150,000 of 4½% serial debs. of Chicago District Co., due in 1939, 1940 and 1941	3,150,000
	$25,729,000

The remainder of the gross proceeds will not be less than $13,354,195 or more than $16,574,840. No part of such remainder of the gross proceeds has been allocated to specific purposes but will be placed in the general funds of the company and used for general corporate purposes.

Funds for underwriting commissions on the debs., which will not be less than $390,832 or more than $1,213,328, and other expenses in connection with the sale of the debs. which are estimated to be not less than $325,000 or more than $340,000, will be supplied out of other funds of the company.

x In connection with the red. of Commonwealth Subsidiary Corp. debs., the company will purchase from that corporation 199,633 shares of the latter's 6% con-cumul. pref. stock for $19,963,300, of which $19,429,000 will be paid out of the proceeds of the debs. and $534,300 out of other funds of the company. Out of such funds, Commonwealth Subsidiary Corp. will deposit with the trustee in trust for the red. of the debs. $19,429,000 to cover the principal and $534,297 to cover the red. premium. Int. on the debs. to the red. date will be supplied out of other funds of Commonwealth Subsidiary Corp. Illinois Commerce Commission's approval of the purchase by the company of such pref. stock of Commonwealth Subsidiary Corp. is conditioned upon the execution of an agreement between such companies providing that the purchase price will forthwith be applied to the red. of the Commonwealth Subsidiary Corp. debs. and that so long as any of such pref. stock is outstanding, without consent of the company conditioned upon further approval of the Commission, Commonwealth Subsidiary Corp. will not issue any securities to the public, will not dispose of its investments in Public Service Co., Western United Co. or Illinois Northern Co., will not encumber its assets, will not borrow at any one time more than $1,000,000 from others than the company, and will not assume any obligations of any other person or corporation.

Capital Stock of the Company

The capital stock of the company outstanding at April 30, 1938, reflecting cancellation of 102,335 shares of reacquired stock by charter amendment filed May 23, 1938, and the reservation of shares for the conversion of the debs., was as follows:

Capital stock ($25 par):	*Issued*
x Authorized—16,000,000 shares	8,633,084 shs.
Less: Issued to Commonwealth Subsidiary Corp.:	
y Reserved for exchange offers	607,601 shs.
Not reserved	208,844 shs.
Held by public	7,816,639 shs.

x A maximum of 1,692,154 shares and a minimum of 1,563,328 shares will be reserved for issuance upon conversion of the debs. being offered. 36,528 shares were reserved at April 30, 1938 for issuance pursuant to exchange offer to holders of the common stock of Public Service Co. **y** Reserved for delivery pursuant to exchange offers to holders of the pref. stocks of Western United Co. and Illinois Northern Co.

Preferred Stocks of Subsidiaries

Preferred stocks of the company's subs. consolidated (other than amounts owned by the company and its subs.) outstanding at April 30, 1938, were as follows:

Western United Co:	
6½% cumul. pref. stock (par $100)	63,220 shs.
6% cumul. pref. stock (par $100)	60,055 shs.
Illinois Northern Co.:	
6% cumul. pref. stock (par $100)	41,400 shs.
$7 junior cumul. pref. stock (no par)	6,205 shs.
Chicago District Co.:	
$6 cumul. pref. stock (no par)	33,388 shs.

Funded Debt of the Company and Subsidiaries

The funded debt of the company and its subs. consolidated (other than amounts owned by the company and its subs.) outstanding at April 30, 1938, adjusted to reflect the issuance and sale of the bonds and debs. being offered and application of the proceeds thereof, was as follows:

Commonwealth Electric Co. 1st mtge. 5s, 1943	a$575,000
1st mtge. bonds, series C, 4½s, 1956	b15,000,000
1st mtge. bonds, series D, 4½s, 1957	b15,000,000
1st mtge. bonds, series F, 4s, 1981	85,000,000
1st mtge. bonds, series H, 3¾s, 1965	29,500,000
1st mtge. bonds, series I, 3½s, 1968	33,000,000
Convertible debs., 3½s, 1958	c42,303,840
Public Service Co.:	
Economy Light & Power Co. 1st mtge. 5s, 1956	d243,000
1st & ref. mtge. 5s, 1956	e18,876,000
1st lien & ref. mtge. bonds, series C, 5s, 1966	8,250,000
1st lien & ref. mtge. bonds, series D, 4½. 1978	11,284,000
1st lien & ref. mtge. bonds, series E, 4½s, 1980	15,000,000
1st lien & ref. mtge. bonds, series F, 4½s, 1981	40,000,000
1st lien & ref. mtge. bonds, series I, 4½s, 1960	16,000,000
Western United Co.:	
1st mtge. 30-year bonds, series A, 5½s, 1955	24,300,000
1st mtge. 30-year bonds, series B, 5s, 1957	1,500,000
Illinois Northern Co.:	
1st & ref. mtge. 5s, 1957	9,704,000
Super-Power Co.:	
1st mtge. bonds, series 1928, 4½s	10,000,000
1st mtge. bonds, series 1930, 4½s	9,858,000
Chicago District Co.:	
1st mtge. bonds, series A, 4½s, 1970	14,950,000
1st mtge. bonds, series B, 6s, 1961	2,250,000
Promissory note, 5%, 1942	150,000
Promissory note, 5%, 1942	600,000

a Not callable but funds are on deposit under the mortgage of the company to cover the principal amount outstanding and interest to maturity.
b Certain of the outstanding bonds of series C and D are designated "1st mtge. coll. gold bonds" and are exchangeable for bonds designated "1st mtge. gold bonds" of the same series.
c Amount of debs. to be offered depends upon the number of shares of the company held by the public on the record date for the determination of stockholders entitled to subscription warrants. The maximum principal amount of debs. to be offered may be $42,303,840 and the minimum principal amount to be offered is $39,083,195.
d An additional $1,268,000 is pledged under the 1st & ref. mtge. of Public Service Co.
e An additional $73,378,000 is pledged under the 1st lien & ref. mtge. of Public Service Co. There is also pledged under such mtge. $29,200,000 of 1st mtge. bonds issued by Waukegan Generating Co. but assumed and owned by Public Service Co.

Earnings—This statement includes the earnings and expenses of all companies which were consolidated subs. at Dec. 31, 1937. The annual interest and dividend charges have been computed on the basis of the securities outstanding at April 30, 1938 after giving effect to the present financing:

	Year Ended Dec. 31		
	1935	1936	1937
	$	$	$
Operating revenues: Electric	108,408,241	116,054,148	124,831,963
Gas, heating and water	13,987,959	14,690,093	15,288,919
	122,396,200	130,744,241	140,120,882
Operation	47,742,346	51,637,741	53,504,884
Maintenance	6,460,395	6,765,436	7,674,461
Provisions for taxes: State, local and miscellaneous Federal	14,422,662	17,696,441	18,942,797
Federal income and surtax	2,890,274	4,642,763	5,392,290
Provision for depreciation	15,194,460	15,569,676	16,846,842
Net operating income	35,686,063	34,432,184	37,759,608
Other income	1,203,469	1,143,701	1,172,869
a Gross income	36,889,532	35,575,885	38,932,477

b Consolidated annual interest and dividend charges:

Subsidiaries: Interest on funded debt	$8,706,813
Interest on unfunded debt in 1937	41,602
Amortization of debt discount and expense	582,030
	$9,330,445
Less—Interest charged to construction in 1937	613,253
Net interest charges of subs	$8,717,192
Dividends on pref. stocks	1,263,423
Minority common stockholders' interests for 1937	282,806
Total interest and dividend charges of subs	$10,263,421
Company: Interest on 1st mtge. bonds	$7,040,000
Int. of $42,303,840 maximum principal amount of debs	1,480,634
Int. on unfunded debt in 1937	70,441
Amortization of debt discount and expense (estimated)	750,000
	$9,341,075
Less—Int. charged to construction in 1937	144,000
Net interest charges	$9,197,075
Total annual consolidated charges	$19,460,496

a If the policy of capitalizing all indirect construction expenditures had been in effect since Jan. 1, 1935, gross income for the years 1935 and 1936 would have been increased approximately $1,300,000 and $1,600,000, respectively.
b The annual interest and dividend charges above (based on securities outstanding at April 30, 1938) are computed after giving effect to the issuance of $33,000,000 of bonds of series I and $42,303,840 maximum principal amount of debs.; to the red. of $30,000,000 series A and B bonds of the company, and $19,429,000 debs. of Commonwealth Subsidiary Corp., and to the payment of $6,300,000 of bank loans made in 1938 in connection with the retirement of $9,944,000 of funded debt of other subs., shown under current liabilities at Dec. 31, 1937. Premiums, debt discount and expense

applicable to refunded issues are amortized above over the lives of refunding issues (company's present polcy).

Deducting the above total annual consolidated charges of $19,460,496 from gross income of $36,889,532 for 1935, $35,575,885 for 1936 and $38,-932,477 for 1937, would result in a balance of pro forma net income for the shares of the company of $17,429,036 for 1935, $16,115,389 for 1936 and $19,471,981 for 1937. Such balance is equivalent to $2.23, $2.06 and $2.49 per share, respectively, on the 7,816,639 shares of the company held by the public at April 30, 1938.

Net operating income of the company from its own operations amounted to $17,790,208 in 1935, $17,117,732 in 1936 and $20,069,767 in 1937. The annual interest on $178,075,000 of 1st mtge. bonds of the company to be outstanding upon the completion of the present financing will amount to $7,040,000. Net operating income for each year stated is after provisions for depreciation and all taxes as shown in the accompanying income statements of the company.

Underwriters—The names of the several underwriters and the principal amount of bonds of series I and the percentage of unsubscribed debentures agreed to be purchased by them, respectively, are as follows:

Name—	Principal Am't of Bonds	Percentage of Unsubscribed Debentures
Halsey, Stuart & Co. Inc., Chicago	$4,150,000	12.56%
Brown Harriman & Co., New York	2,900,000	8.78
Glore, Forgan & Co., Chicago	1,250,000	3.79
Harris, Hall & Co., Inc., Chicago	1,250,000	3.79
Lee Higginson Corp., Chicago	1,250,000	3.79
Lehman Brothers, New York	1,250,000	3.79
A. G. Becker & Co., Inc., Chicago	1,000,000	3.02
Bonbright & Co., New York	1,000,000	3.02
Central Republic Co., Chicago	1,000,000	3.02
Kidder, Peabody & Co., New York	1,000,000	3.02
F. S. Moseley & Co., Boston	1,000,000	3.02
Bacon, Whipple & Co., Chicago	500,000	1.52
Bancamerica-Blair Corp., N. Y.	500,000	1.52
Blair, Bonner & Co., Chicago	500,000	1.52
Clark, Dodge & Co., New York	500,000	1.52
Coffin & Burr, Inc., Boston	500,000	1.52
Goldman, Sachs & Co., New York	500,000	1.52
Hayden, Stone & Co., New York	500,000	1.52
Hemphill, Noyes & Co., New York	500,000	1.52
Hornblower & Weeks, New York	500,000	1.52
Ladenburg, Thalmann & Co., New York	500,000	1.52
W. C. Langley & Co., New York	500,000	1.52
Paine Webber & Co., Boston	500,000	1.52
Schroder Rockefeller & Co., N. Y.	500,000	1.52
J.&W. Seligman & Co., New York	500,000	1.52
Stern, Wampler & Co., Chicago	500,000	1.52
Stone & Webster and Blodget, Inc. New York	500,000	1.52
G. H. Walker & Co., St. Louis	500,000	1.52
White, Weld & Co., New York	500,000	1.52
Dean Witter & Co., San Francisco	500,000	1.52
Mitchell, Hutchins & Co., Chicago	250,000	.76
A. C. Allyn & Co., Inc., Chicago	200,000	.61
Ames, Emerich & Co., Inc., Chicago	200,000	.61
Alex. Brown & Sons., Baltimore	200,000	.61
H.M. Byllesby & Co. Inc., Chicago	200,000	.61
Paul H. Davis & Co., Chicago	200,000	.61
Dominick & Dominick, New York	200,000	.61
Estabrook & Co., New York	200,000	.61
Graham, Parsons & Co., New York	200,000	.61
Hallgarten & Co., New York	200,000	.61
Illinois Co. of Chicago, Chicago	200,000	.61
Newton, Abbe & Co., Boston	200,000	.61
E. H. Rollins & Sons, Inc., N. Y.	200,000	.61
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	200,000	.61
Schwabacher & Co., San Francisco	200,000	.61
Speyer & Co., New York	200,000	.61
Spencer Trask & Co., New York	200,000	.61
Babcock, Rushton & Co., Chicago	100,000	.30
Alfred L. Baker & Co., Chicago	100,000	.30
J. E. Baker & Co., New York	100,000	.30
Baker, Weeks & Harden, N. Y.	100,000	.30
Cassatt & Co., Inc., New York	100,000	.30
Eastman, Dillon & Co., New York	100,000	.30
Edgar, Ricker & Co., Milwaukee	100,000	.30
Farwell, Chapman & Co., Chicago	100,000	.30
First Cleveland Corp., Cleveland	100,000	.30
Fuller, Cruttenden & Co., Chicago	100,000	.30
Jackson & Curtis, Boston	100,000	.30
Kean, Taylor & Co., New York	100,000	.30
Laurence M. Marks & Co., N. Y.	100,000	.30
Mitchum, Tully & Co., San Francisco	100,000	.30
Charles K. Morris & Co., Inc., Chicago	100,000	.30
G. M.-P. Murphy & Co., N. Y.	100,000	.30
Nichols, Terry & Dickinson, Inc., Chicago	100,000	.30
Otis & Co., Cleveland	100,000	.30
Arthur Perry & Co., Inc., Boston	100,000	.30
R.W. Pressprich & Co., New York	100,000	.30
Putnam & Co., Hartford	100,000	.30
Riter & Co., New York	100,000	.30
Securities Co., of Milwaukee, Inc., Milwaukee	100,000	.30
Sills, Troxell & Minton, Inc., Chicago	100,000	.30
Straus Securities Co., Chicago	100,000	.30
Stroud & Co., Inc., Philadelphia	100,000	.30
Thrall West Co., Minneapolis	100,000	.30
Washburn & Co., Inc., Boston	100,000	.30
Wertheim & Co., New York	100,000	.30
Whiting, Weeks & Knowles, Inc., Boston	100,000	.30

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended May 28, 1938 was 119,757,000 kilowatt-hours compared with 132,262,000 kilowatt-hours in the corresponding period last year, a decrease of 9.5%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year.

Week Ended—	Kilowatt-Hour Output 1938	Kilowatt-Hour Output 1937	Decrease
May 28	119,757,000	132,262,000	9.5%
May 21	121,911,000	133,139,000	8.4%
May 14	121,142,000	132,755,000	8.7%
May 7	119,973,000	131,383,000	8.7%

—V. 146, p. 3493.

City Stores Co. (& Subs.)—*Earnings*—

3 Months Ended April 30—	1938	1937	1936
Consol. profit after reserve for deprec. & contings. & deduction of minority interests, but before normal Federal income taxes	loss$79,847	$128,837	$140,576
Estimated normal Fed. income taxes	8,671	32,402	45,738
Consolidated net profit	loss$71,176	$96,434	$94,838
Profit of subs. before normal Federal taxes & minority interest	$23,895	$254,962	$308,879
Estimated normal Fed. income taxes	8,671	32,402	45,738
Minority interest	Cr1,692	36,851	70,362
Int. on parent co.'s funded debt, &c	88,091	89,215	97,941
Consolidated net profit applicable to City Stores Co	loss$71,176	$96,434	$94,838

Note—No provision was made in the foregoing income account for Federal surtax on undistributed profits.—V. 146, p. 3492.

Clinchfield RR.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$471,334	$602,832	$483,267	$451,093
Net from railway	198,877	291,373	186,492	175,095
Net after rents	151,115	262,830	172,694	150,550
From Jan. 1—				
Gross from railway	1,960,540	2,476,133	2,100,991	1,814,989
Net from railway	793,994	1,243,901	944,696	758,491
Net after rents	644,967	1,182,033	912,096	694,546

—V. 146, p. 3179.

Container Corp. of America—*Application Approved*—

The Chicago Stock Exchange has approved the application of the corporation to list 781,253 shares of capital stock, $20 par value.—V. 146, p. 3180.

Connecticut Light & Power Co.—*Earnings*—

12 Months Ended April 30—	1938	1937
Gross earnings	$19,493,150	$19,081,476
Surplus after charges, taxes and preferred dividend requirements	3,632,758	3,864,710
Average number of common shares outstanding	1,148,153	1,148,161
Earnings per share	$3.16	$3.36

Note—For the purpose of comparison, the above statement reflects the re-allocation of retirement expense for each of the calendar years 1936 and 1937 to the months of each of said years in proportion to the gross operating revenue.—V. 146, p. 1707.

Consolidated Gas Utilities Corp.—*Earnings*—

Period Ended April 30, 1938—	3 Months	12 Months
Operating revenues	$634,621	$2,053,255
a Funds released	------	180,685
Total income	$634,621	$2,233,941
Operating expenses	296,561	1,126,445
b Net earnings from operations	$338,059	$1,107,496
Other income	345	2,709
Total	$338,405	$1,110,206
Provision for depreciation and depletion	155,639	606,039
Loss on expired leases and retirement of cap. assets	760	6,034
Interest deductions	125,983	507,940
Net income	$56,022	loss$9,807
Earnings per share	$0.06	loss$0.01

a Which had been impounded during rate litigation prior to April 30, 1937. b Before provision for depreciation and depletion and before interest. —V. 146, p. 3009.

Consolidated Lithographing Corp.—*New Director*—

J. A. Voice, President of this corporation, announced the election of Miss Marie E. Katz to the board of directors. Miss Katz has been associated with the company since its inception and in addition to being assistant to Mr. Voice, she is assistant director of the company's advertising and sales promotion department.—V. 145, p. 3650.

Consolidated Railroads of Cuba—*Earnings*—

Period End. Mar. 31—	1938—3 Mos.—1937		1938—9 Mos.—1937	
Net loss after exps., &c.	$3,034	$5,060	$8,682	$12,257

Combined net income of Consolidated Railroads of Cuba and subs. for quarter ended March 31, 1938, amounted to $207,165 after expenses, &c., but before inter-company dividends, compared with net income of $359,153 in March quarter of 1937. For nine months ended March 31, 1938, indicated consolidated net loss, as compiled from company's quarterly reports, was $182,379 comparing with net loss of $206,926 in like nine months of previous year.—V. 146, p. 3332.

Continental Motors Corp.—*Earnings*—

Period End. April 30—	1938—3 Mos.—1937		1938—6 Mos.—1937	
x Net loss	$29,693	y prof$71,031	$190,421	y prof$34617

x After depreciation, taxes, &c. y Before Federal income taxes.—V. 146, p. 1547.

Continental Securities Corp.—*Four Arrested in Investment Trust Case—Charged with Substituting Allegedly Worthless Securities for Marketable Ones in Several Organizations*—

Four men were arrested June 1 and two more are being sought, following an indictment of six men charged with substituting allegedly worthless securities for marketable securities of several investment trusts, District Attorney Thomas E. Dewey of New York County announced.

Those under arrest are Vincent E. Ferretti, attorney, of 110 East 42nd St., New York City; Thomas W. Morris and Ralph H. Robb of Boston, and Philip A. Frear of Washington, D. C. The names of the others indicted were not made public, pending their apprehension.

It is charged that with a total investment of $5, the defendants acquired control of four investment trusts—First Income Trading Corp., Continental Securities Corp., Administered Fund Second, Inc., and Reynolds Investing Co.—with total assets of $13,500,000, out of which $4,300,000 was alleged to have been dissipated. In addition, Mr. Dewey's office stated, defendants also acquired control of three trusts—Burco, Inc., Bond & Share Trading Corp., and Insuranshares Corp. of Del., Inc.—with assets of $2,500,000.

A method was evolved by the defendants, it is charged, by which the trusts themselves were made to pay for their acquisition. Fiscal Management Co., Ltd., a Canadian holding company organized by the defendants, was alleged to have been used as the means of acquiring these trusts. The defendants, it was charged, made arrangements for loans against lists of securities which proved to be portions of the portfolios of the trusts to be acquired. These loans were used to purchase control of the trusts, it was charged and the securities then were liquidated and the proceeds used to pay off the loans and to pay the defendants commissions. The portfolio securities were then replaced by Fiscal Management Co. stock, it was alleged.

The District Attorney further stated that after the alleged siphoning, on which the indictment is based, the entire remaining portfolio of Continental Securities Corp. amounting to $1,100,000 was liquidated in Dec., 1937. The proceeds, together with the proceeds of the remaining portfolio securities of First Income Trading Corp., were used to buy control of Reynolds Investing Co., Inc., it was alleged. These proceeds, amounting to about $1,300,000 were not sufficient for the purchase of control of Reynolds Investing Co. and consequently, it is charged, the necessary balance of about $800,000 was obtained through the liquidation of the Reynolds Investing Co. portfolio. The money thus obtained was used to buy approximately $900,000 Fiscal Management Co. stock from Continental Securities Corp., the charges recite.

New York State Authorities Bring Suit—

Charges that assets worth $6,207,000 were removed from the portfolios of six investment trusts and replaced with securities of dubious value, following a change in the management control of the trusts were made by John J. Bennett Jr., State Attorney General, in an action brought May 27 in the Supreme Court of New York.

The suit named 41 defendants, among them Paine, Webber & Co.; Prentice & Brady, a former Stock Exchange house, a group of Boston men, several Canadian operators and four investment trusts and their officers.

They were accused by Ambrose V. McCall, Assistant Attorney General in charge of the State Bureau of Securities, who directed the inquiry into their financial activities, of having manipulated and siphoned the diversified assets of the investment trusts which, prior to the management control change, had a book value of $16,100,000.

As the result of the complaint and the supporting affidavit of John R. O'Hanlon, Assistant State Attorney General, Supreme Court Justice Samuel I. Rosenman signed an order returnable June 7, requiring the defendants to show cause why they should not be restrained from engaging in certain practices in alleged violation of the State Securities Act, pending the final outcome of the proceedings.

The investment trusts "which have been subject to the depredations of the defendants," the value when taken and the amounts substituted, according to the Attorney General, were as follows:

	aApproximate Value	Amounts Substituted
First Income Trading Corp	$800,000	$600,000
Continental Securities Corp	4,000,000	3,300,000
Reynolds Investing Co., Inc	8,300,000	882,500
Insuranshares Corp. of Del	810,000	500,000
Bond & Share Trading Corp	390,000	175,000
Burco, Inc	1,800,000	750,000
Total	$16,100,000	$6,207,500

a Per books of public investment at date of acquisition.

In connection with the action of Mr. B ennett, the following statement was issued by Paine, Webber & Co.:

"The order obtained by the Attorney General restrains Paine, Webber & Co. from lending or advancing funds in transactions involving portfolios of certain investment trusts, unless the consent of all interest parties is first obtained. There is no order restraining Paine, Webber & Co., from doing business in New York or elsewhere."

Order Restraining Paine, Webber Modified—

Attorney General John J. Bennett, it was announced June 1, consented to an amendment of the restraining order signed by Supreme Court Justice Samuel I. Rosenman on May 26. A modified order permits Paine, Webber & Co. to negotiate, purchase and sell in New York and elsewhere the portfolio securities of any investment trust in the usual course of business as stockbrokers, on a commission basis, for the account of any investment trust.

A member of the firm of Paine, Webber & Co. issued the following statement:

"The Attorney General of the State of New York has consented to an amendment of the restraining order signed by Mr. Justice Rosenman on May 26 in the proceedings instituted with reference to Continental Securities, Reynolds Investing, Burco, Inc., Insuranshares Corp. of Delaware, Bond & Share Trading Corp. and First Income Trading Corp. so as to permit the firm of Paine, Webber & Co. to negotiate, purchase and sell in the State of New York and elsewhere the portfolio securities of any securities investment trust in the usual course of business as stock brokers on a commission basis for the account of such investment trust. The stipulation entered into obviates the necessity of the appearance in court on June 7 of Paine, Webber & Co. on the return of the order to show cause in these proceedings."

SEC Takes Testimony on Investment Trusts—

The SEC hearings in the investment trust scandal were opened in New York on June 2.

The purchase of the First Income Trading Corp. by a group of men was related by Commander H. G. Grow, a former Naval officer, instrumental in the formation of the corporation.

Testimony of witnesses revealed the procedure followed in obtaining securities of Continental Securities Corp. David Schenker, SEC counsel, brought out that the plan was to be used to acquire Insuranshares Corp. of Del., but the negotiations subsequently fell through and this deal was not completed.

Admissions by Stephen Paine, partner of Paine, Webber & Co., that months before public suspicion arose the firm had held evidence of the doubtful nature of two transactions it had financed were part of the highlights of the hearings.

Trustee Under Indenture to Intervene—

Federal Judge Robert P. Patterson yesterday permitted Marine Midland Trust Co., which on May 12 succeeded Chase National Bank as trustee under an indenture dated May 1, 1937 under which $2,778,000 debentures are outstanding, to intervene generally in Continental reorganziation proceedings.—V. 146, p. 3496.

Cooper-Bessemer Corp.—*Stock Dividend on Pref. Stock—*

The directors have declared a dividend of 1-20th of a share of common stock on the $3 prior preference stock, payable July 1 to holders of record June 9. Similar amount was pa'd on Jan. 1, last, and on July 1, 1937.—V. 146, p. 1872.

Crown Zellerbach Corp.—*Dividend Reduced—*

The directors have declared a dividend of 12½ cents per share on the common stock, par $5, payable July 1, to holders of record June 13. This compares with 25 cents paid on April 1, Jan. 3 and on Oct. 1, last, this latter being the first payment made by the company on the common stock since Oct. 15, 1930, when 25 cents per share was also distributed.

A statement by the board accompanying the current dividend said: "This is an interim payment and should not be considered as placing the stock on a dividend basis."—V. 146, p. 1395.

Cuba Co.—*Earnings—*

[Including subsidiary and affiliated companies]

Period End. Mar. 31—	1938—3 Mos.	—1937	1938—9 Mos.	—1937
Gross revenues	$4,508,193	$5,177,226	$9,542,021	$9,552,756
Exp., int., deprec., &c	4,695,657	4,771,888	10,603,838	10,148,627
x Loss	$187,464	prof$405,338	$1,061,817	$595,871

x Before subsidiary preferred dividends and minority interest.—V. 146 p. 3332.

Cuba Northern Rys.—*Earnings—*

Period End. Mar. 31—	1938—3 Mos.	—1937	1938—9 Mos.	—1937
Gross revenue	$771,920	$826,483	$1,777,095	$1,778,114
Expenses	697,669	707,225	1,368,872	1,912,462
Net income to surplus	$74,251	$119,258	$408,223	loss$134,348

—V. 146, p. 1708.

Cuba RR.—*Earnings—*

Period End. Mar. 31—	1938—3 Mos.	—1937	1938—9 Mos.	—1937
Net inc. after exps., &c	$138,035	$247,047	$52,331	loss$58,051

—V. 146, p. 3332.

Cushman's Sons, Inc.—*Earnings—*

16 Weeks Ended—	Apr. 23 '38	Apr. 24 '37	Apr. 18 '36	Apr. 20 '35
Net profit after all chgs	x$154,759	loss$51,177	loss$334,975	$159,090

x Before surtax on undistributed profits.—V. 146, p. 3010.

Dallas Gas Co.—*Bonds Called—*

The company announced that $15,000 principal amount of its first mortgage 6% bonds due Oct. 1, 1941 (second series) have been drawn by lot for redemption on July 1, 1938, at 102 and accrued interest. Bonds should be surrendered on or after July 1 at the Corporate Trust Department of the Bank of the Manhattan Co., New York, as successor trustee.—V. 146, p. 1873.

Dallas Railway & Terminal Co.—*Earnings—*

Period End. Apr. 30—	1938—Month	—1937	1938—12 Mos.	—1937
Operating revenues	$259,951	$253,944	$3,012,679	$3,105,099
Oper. ex., incl. taxes	189,871	180,026	2,308,308	2,281,126
Prop. retire. res. approp.	29,471	18,723	180,654	169,908
Net oper. revenues	$40,609	$55,195	$523,717	$654,065
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$25,104	$39,690	$337,654	$468,002
Other income	1,916	1,041	19,354	12,917
Gross income	$27,020	$40,731	$357,008	$480,919
Int. on mortgage bonds	23,561	23,853	285,614	286,230
Other deductions	2,042	2,065	25,602	25,496
Net income	$1,417	$14,813	$45,792	$169,193
x Dividends applic. to pref. stock for the period, whether paid on unpaid			103,901	103,901
Balance			def$58,109	$65,292

x Dividends accumulated and unpaid to April 30, 1938, amounted to $467,555. Latest dividend amounting to $1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.

Note—No provision for Federal surtax on undistributed profits has been made during the 12 months ended April 30, 1938. Includes provision of $35,001 for the 12 months ended April 30, 1937.—V. 146, p. 2847.

Dejay Stores Inc.—*No Dividend Action—*

Directors at their meeting held June 2 failed to take any action with regard to payment of a dividend on the $1 par common shares at this time. A dividend of 10 cents was paid on April 1, last, and previously regular quarterly dividends of 20 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Jan. 2, 1937.—V. 146, p. 1708.

Denver & Rio Grande Western RR.—*Earnings—*

April—	1938	1937	1936	1935
Gross from railway	$1,560,880	$1,979,506	$1,946,630	$1,448,005
Net from railway	def102,438	def50,080	226,871	222,194
Net after reents	def372,679	def302,153	def47,268	39,968
From Jan. 1—				
Gross from railway	6,421,761	8,180,745	7,224,276	5,767,746
Net from railway	421,560	757,447	1,179,556	1,155,618
Net after rents	def666,055	def198,698	298,086	408,025

—V. 146, p. 3333.

Denver & Salt Lake Ry.—*Earnings—*

April—	1938	1937	1936	1935
Gross from railway	$127,449	$130,145	$162,019	$117,974
Net from railway	18,337	def15,047	def569	33,136
Net after rents	38,208	11,204	19,552	63,646
From Jan. 1—				
Gross from railway	599,673	972,779	950,658	542,388
Net from railway	105,555	316,245	318,267	218,084
Net after rents	168,026	348,497	380,427	327,041

—V. 146, p. 3496.

Derby Oil & Refining Corp. (& Subs.)—*Earnings—*

3 Months Ended March 31—	1938	1937	1936
x Net loss	$55,049	prof$140,584	prof$38,426

x After taxes, depreciation, depletion, non-productive development, expenses, &c.—V. 146, p. 2689.

Detroit Harvester Co.—*Acquisition—*

This company has acquired the business of Prestole Devices, Inc., manufacturers of sheet metal fastening devices for the automotive, household appliance and sheet metal working industries.

Smaller Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable June 1 to holders of record May 21. A dividend of 12½ 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 50 cents was paid on Sept. 22, 1937.—V. 146, p. 1238.

Detroit & Toledo Shore Line RR.—*Earnings—*

April—	1938	1937	1936	1935
Gross from railway	$169,346	$302,911	$331,560	$276,032
Net from railway	51,695	156,080	178,090	129,595
Net after rents	def1,051	75,863	93,868	63,733
From Jan. 1—				
Gross from railway	908,348	1,528,400	1,500,418	1,346,693
Net from railway	407,536	929,722	888,143	773,953
Net after rents	142,488	512,276	489,624	431,563

—V. 146, p. 3333.

Diamond Match Co. (& Subs.)—*Earnings—*

Quar. End. Mar. 31—	1938	1937	1936	1935
Operating income	$798,933	$897,142	$807,157	$931,926
Federal taxes, &c	235,389	298,052	231,863	292,911
Depreciation	61,020	67,012	68,535	73,483
Net profit	$502,523	$532,078	$506,759	$565,532
Preferred dividends	450,000	450,000	x375,000	225,000
Common dividends	350,000	350,000	700,000	525,000
Deficit	$297,477	$267,922	$568,241	$184,468
Shs.com.stk.out.(no par)	700,000	700,000	700,000	700,000
Earnings per share	$0.39	$0.44	$0.40	$0.49

x Includes $225,000 accrued on preferred stock payable Sept. 1, 1936.—V. 146, p. 2847.

Distillers Corp.-Seagrams, Ltd.—*Stock Purchase Offer Accepted—*

This company has accepted an offer from Brintcan Investments, Ltd., to purchase 5,000 shares of cumulative preferred stock 5% series with warrants attached, at $100 per share, U. S. currency, plus cumulative dividends from May 2, 1938.

The warrants attached entitle the bearer to subscribe at any time on or before Oct. 31, 1941, for common shares at the rate of one share of common for each share of 5% cumulative stock. Company has reserved 5,000 shares of common stock for issuance upon the exercise of the warrants.—V. 146, p. 2689.

Dividend Shares, Inc.—*Report—*

Total assets of company with securities valued at market quotations were $35,201,362 on April 30, 1938, as compared with $35,359,359 on Oct. 31, 1937, according to the report to stockholders for the six months ended April 30, 1938. The comparative stability in value of assets during the past six months is ascribed to continued substantial subscriptions for shares by investors during the period, the letter to stockholders states. At April 30, 1938, there were 33,703,620 shares outstanding, an increase of 25.03% since Oct. 31, 1937. The number of stockholders increased by 26.69% in the same period to a total of 44,150 on April 30.

Of the total assets on April 30, 1938, $29,371,913 represented the market value of investments (cost, $37,835,121) and $5,777,550 represented cash on deposit.

Earnings for 6 Months Ended April 30

	1938	1937
Income: cash dividends	$889,915	$723,985
Net cash proceeds from sale of security received as dividend distribution on investment held	3,585	7,717
Net cash proceeds from sales of regular stock divs. and rights, incl. per certificate of incorporation	18,862	147,877
Total	$912,363	$879,579
Expenses	197,894	183,523
Net income, incl. proceeds of regular stock divs. & rights sold, but excl. security profits & losses	$714,469	$696,055

Statement of Distribution Account 6 Months Ended April 30, 1938

Net income	$714,469
Balance of distribution account at Oct. 31, 1937:	
Included in earned surplus	74,798
Included in capital surplus	6,090
Total	$795,358
Restoration of excess provision for prior years' taxes	10,555
Amounts incl. in price received on subscriptions to shares of capital stock to equalize the per share amount available for distribution on then outstanding shares, less $.02 allocated in respect of shares of capital stock surrendered for purchase at liquidating value	69,027
Total	$874,940
Deduct, dividends declared on capital stock	$1,001,128
Less, amount thereof charged to surplus arising from sales of investments, annexed	127,720
Balance	$873,408
Balance available for dividend distribution for quarter ending July 15, 1938	$1,532
Unearned portion of balance, included in capital surplus	$92
Earned portion of balance, included in earned surplus	1,440

Balance Sheet at April 30, 1938

Assets—		*Liabilities—*	
a Investments at cost determined on the basis of applying first costs against first sales	$37,835,120	Payable for securities purchased, not yet received	$423,637
Cash on deposit with Guaranty Trust Co. of N. Y., trustee	5,777,550	Payable for capital stock surrendered for liquidation (shares retired prior to April 30, 1938)	3,826
Cash dividends receivable	24,600	Accts. pay. & accrued exp.	29,635
Deferred charges, &c	27,299	Prov. for Fed. cap. stk., State and miscellaneous taxes	96,031
		Capital stock (par 25 cents)	8,425,905
		Capital surplus	33,908,589
		Earned surplus	776,946
Total	$43,664,570	Total	$43,664,570

a Market value at April 30, 1938, $29,371,912.

Note—At April 30, 1938, there was net unrealized depreciation of investments in the amount of $8,463,208 based on market quotations on that date. The net assets, including investments priced on this basis, amount to $34,648,232.—V. 146, p. 910.

Duluth South Shore & Atlantic Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$138,316	$262,515	$178,631	$174,068
Net from railway	10,578	82,880	25,486	25,694
Net after rents	def1,339	61,457	1,787	12,691
From Jan. 1—				
Gross from railway	553,865	865,085	685,419	618,276
Net from railway	def45,524	193,414	72,249	33,546
Net after rents	def119,810	100,937	6,023	def33,248

—V. 146, p. 3183.

Duquesne Light Co.—*Earnings*—

Year Ended March 31—	1938	1937
Operating revenues	$30,418,637	$29,052,829
Operating expenses, maintanance and taxes	15,116,305	13,737,733
Net oper. rev. (before approp. for retire. reserve)	$15,302,332	$15,315,096
Other income (net)	325,846	783,210
Net operating revenue and other income (before appropriation for retirement reserve)	$15,628,178	$16,098,306
Appropriation for retirement reserve	2,433,491	2,324,226
Gross income	$13,194,687	$13,774,079
Rents for lease of electric properties	179,785	181,052
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,947	315,959
Other interest (net)	*Cr*46,109	7,389
Appropriation for special reserve	500,000	500,000
Other income deductions	131,148	83,628
Net income	$9,663,916	$10,236,051
Dividends on 5% cumul. 1st pref. stock	1,375,000	1,375,000
Dividends on common stock	8,611,312	8,611,312

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. (2) The above income account for the year eneded March 31, 1937 has been adjusted to reflect $360,531 of additional taxes applicable to the period of 1936 included therein paid in 1937 and charged to surplus.—V. 146, p. 3183.

East Kootenay Power Co., Ltd.—*Earnings*—

Month of April—	1938	1937
Gross earnings	$45,431	$48,866
Operating expenses	15,232	15,439
Net earnings	$30,199	$33,427

—V. 146, p. 2364.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended April* 30—	1938	1937
Total consolidated income	$10,597,775	$10,838,303
Federal income taxes (estimated)	502,054	417,455
Depreciation and depletion	4,037,874	3,872,648
Interest	2,974,330	3,093,709
Debt discount and expenses	654,145	577,880
Minority interest	1,627	1,627
Net income	$2,427,745	$2,874,984
Div. requirements on 4½% prior pref. stock	1,108,732	1,108,733
Div. requirements on 6% cum. pref. stock, excl. of stock owned by E. G. & F. A.	2,244,828	2,249,028
State taxes on dividends	48,304	106,732
Deficit	$974,119	$589,509
Per share of common stock, deficit	$0.49	$0.29
Earned per share of 6% cum. pref. (excl. of Treas. stock)	$3.53	$4.71

Note—There is no provision for surtax on undistributed profits.—V. 146, p. 3497.

Eastern Utilities Associates—*Earnings*—

12 *Months Ended April* 30—	1938	1937
Operating revenues—subsidiary companies	$8,285,428	$8,635,052
Net earnings of subsidiary companies applicable to Eastern Utilities Associates	1,299,412	1,792,379
Other income of Eastern Utilities Associates	309,824	309,824
Balance for Eastern Utilities Associates divs. & sur.	1,474,604	1,965,473

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. 3011.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended May 26, 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:

Oper. Subs. of—	1938	1937	—*Increase*— Amount	%
American P. & L. Co.	102,251,000	118,481,000	x16,230,000	x13.7
Electric P. & L. Corp.	49,353,000	55,146,000	x5,793,000	x10.5
National P. & L. Co.	76,695,000	81,121,000	x4,426,000	x5.5

x Decrease.—V. 146, p. 3497.

Electric Household Utilities Corp.—*New Directors*—

The stockholders on May 26, elected the following four new directors: I. R. Allen and J. H. Sullivan, for 3-year terms; Archer W. Rithard, for 2-year term, and Frank J. Simpson for 1 year to fill the unexpired term of Myer Hurley. The first three named succed J. F. Fennelly, J. A. McCormick and Silas H. Strawn, retired.—V. 145, p. 2072.

Elgin Joliet & Eastern Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$886,483	$1,903,927	$1,650,488	$1,196,003
Net from railway	133,065	585,638	597,876	305,276
Net after rents	37,858	325,980	449,400	206,837
From Jan. 1—				
Gross from railway	3,463,871	7,933,851	5,911,780	4,755,728
Net from railway	311,844	2,674,549	1,856,686	1,425,462
Net after rents	def96,226	1,579,547	1,314,093	969,905

—V. 146, p. 3185.

El Paso Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended April* 30—	1938	1937
Operating revenues	$3,169,232	$2,987,101
x Balance after operation, maintenance & taxes	1,256,329	1,110,777
y Balance for dividends and surplus	436,022	328,810

x Includes non-operating income, net. y After appropriation for retirement reserve.—V. 146, p. 3186.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31— *Subsidiaries*—	1938—3 *Mos.* $	—1937 $	1938—12 *Mos.* $	—1937 $
Operating revenues	27,554,250	28,331,144	108,592,336	100,704,932
a Oper. exps., incl. taxes	14,776,914	13,954,048	58,612,492	52,777,272
Prop. retire. & deple'n reserve appropriations	4,128,203	3,561,311	15,179,972	12,897,376
Net oper. revenue	8,649,133	10,815,785	34,799,872	35,030,284
Rent from lease of plants (net)	------	*Dr*1,840	1,214	*Dr*189
Operating income	8,649,133	10,813,945	34,801,086	35,030,095
Other income	104,273	85,507	687,560	795,575
b Other income deduc'ns	138,596	125,819	873,416	860,700
Gross income	8,614,810	10,773,633	34,615,230	34,964,970
Int. on long-term debt	3,133,344	3,242,145	12,785,653	12,537,282
Other interest	491,442	522,969	1,997,970	2,444,418
Other deductions	295,019	161,567	d1,442,640	626,582
Int. charged to constr'n	*Cr*20,532	*Cr*18,291	*Cr*105,344	*Cr*75,321
Balance	4,715,537	6,865,243	18,494,311	19,432,009
Pref. divs. to public	1,971,618	1,983,626	7,908,858	7,934,507
Portion applicable to minority interests	90,025	1,134,776	185,020	1,210,433
Net equity of El. P. & L. Corp. in income of subsidiaries	2,653,894	3,746,841	10,400,433	10,287,069
Elec. Pow. & Lt. Corp.—				
Net equity of E. P. & L. Corp. in inc. of subs.	2,653,894	3,746,841	10,400,433	10,287,069
Other income	12	14	612	1,993
Total	2,653,906	3,746,855	10,401,045	10,289,062
c Expenses, incl. taxes	47,615	64,557	198,403	233,823
Int. & other deductions	415,244	397,244	1,611,393	1,588,974
Balance carried to consolidated earned sur.	2,191,047	3,285,054	8,591,249	8,466,265
a Incl. prov. for Federal surtax on undis. prof.	90,575	264,601	384,894	1,102,689
b Incl. prof. for Federal surtax on undist. prof.	------	------	203,456	329,752
c Incl. prov. for Federal surtax on undist. prof.	------	------	2,668	------

d Includes $418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937 for reorganization expenses of certain subsidiaries.

Comparative Statement of Income (Company Only)

Period End. Mar. 31—	1938—3 *Mos.*	—1937	1938—12 *Mos.*	—1937
Gross income—				
From subsidiaries	$472,419	$324,923	$1,956,530	$1,791,064
Other	12	14	612	1,993
Total	$472,431	$324,937	$1,957,142	$1,793,057
a Expenses, incl. taxes	47,615	64,557	198,403	233,823
Net income before int. & other deductions	$424,816	$260,380	$1,758,739	$1,559,234
Int. on 5% gold debs.	387,500	387,500	1,550,000	1,550,000
Int. on Power Securities Corp. coll. tr. g. bonds, Amer. 6% series	17,815	------	22,212	------
Amort. of debt disct. & exps. on gold debs.	9,744	9,744	38,974	38,974
Prem. & exps. on Power Sec. Corp. bds. retired	185	------	207	------
Net income	$9,572	loss$136,864	$147,346	loss$29,740
a Incl. prov. for Federal surtax on undist. prof.	------	------	$2,668	------

Summary of Earned Surplus for 12 Mos. End. Mar. 31, 1938 (Company Only)

Earned surplus April 1, 1937, $3,524,893; add—adjustment upon liquidation of subsidiary, $839,448; net income for the 12 months ended Mar. 31, 1938, $147,346; earned surplus Mar. 31, 1938, $4,511,688.

Balance Sheet March 31 (Company Only)

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Investments	184,696,226	182,802,255	x Capital stock	155,044,139	155,044,139
Subscr. for $7 pref. stk. allot. certificates	1,582	------	$7 preferred stk. allotm't ctfs.	1,500	1,500
Cash in banks—			Long-term debt	32,090,000	31,000,000
On demand	3,810,217	3,459,684	Accts. payable	23,133	20,686
Special depos.	122,635	------	Accrued accts.	360,054	303,521
Accts. receivable	34,418	63,722	Oth. curr. liabs.	164,729	------
Reacq. cap. stk.	103,002	103,002	Reserve	156,349	156,412
Deferred charges	3,583,514	3,622,488	Earned surplus	4,511,688	3,524,894
Total	192,351,593	190,051,151	Total	192,351,593	190,051,151

x Represented by: $7 pref. cum. (entitled upon liquidation to $100 a share); pari passu with $6 pref. and $5 pref.; authorized, 800,000 shares; issued, 515,135 shares. $6 pref., cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref. and $5 pref.; authorized, 1,000,000 shares; issued and outstanding, 255,430 2-3 shares. $5 pref., cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref. and $6 pref.; authorized, 1,000,000 shares; issued, none. 2d pref., series A ($7), cum. (entitled upon liquidation to $100 a share); pari passu with 2d pref. series AA ($7); authorized, 120,000 shares; issued and outstanding, 82,964 shares. 2d pref., series AA ($7) cum. (entitled upon liquidation to $100 a share); pari passu with 2d pref., series A ($7); authorized, 100,000 shares; issued, none. Common, authorized, 4,000,000 shares; issued, 3,422,089 shares.—V. 146, p. 3184.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings*—

Period End. April 30—	1938—*Month*	—1937	1938—12 *Mos.*	—1937
Gross oper. revenues	$386,178	$351,544	$4,861,140	$3,680,782
Operation	104,610	98,276	1,364,059	1,082,770
Maintenance	7,235	4,265	129,050	62,093
Taxes	a39,807	29,503	a436,560	245,524
Prov. for retirements	44,281	40,784	552,492	422,206
Net operating income	$190,245	$178,715	$2,378,978	$1,868,188
Other income	986	880	11,162	15,591
Total gross income	$191,231	$179,595	$2,390,140	$1,883,779
Interest	33,787	31,023	388,227	479,509
Amortization of debt exp	2,725	2,701	33,268	45,945
Net income before non-recurring income	$154,719	$145,870	$1,968,645	$1,358,325
Non-recurr. inc. (net)	------	*Dr*1,327	*Dr*21,896	*Cr*5,251
Net income	$154,719	$144,543	$1,946,749	$1,363,576
Pref. stock div. require's	8,631	8,631	103,579	100,779
Balance for common divs. and surplus	$146,087	$135,911	$1,843,170	$1,262,797

a Does not include provision for surtax on undistributed profits.—V. 146, p. 3012.

Erie RR.—*Payments Authorized*—

Federal Judge Samuel H. West, at Cleveland, has authorized the trustees to pay obligations, matured and to mature, of Erie RR. equipment trust series JJ and agreements for lease and purchase of equipment, including lighting and air conditioning equipment.

These payments consist of $262,000 final payment on series JJ trust certificates which matured May 1, 1938, and dividends of $7,860, payment of agreement and lease with Greenville Steel Car Co. covering lease and purchase of 80 milk cars which was assigned to National City Bank of

Cleveland amounting to $3,171 which fell due April 1, and like amounts which fall due each month from May, 1938, to May, 1944, aggregating $237,839, and under agreements with the Safety Car Heating & Lighting Co. covering certain lighting and air conditioning equipment, $13,864 due May 1, last, with an aggregate amount due and to become due by Aug. 1, 1938, $55,191.

Payment was also authorized to the Reconstruction Finance Corporation of $136,660 to be applied on account of dividends which matured March 1, 1938 on trust certificates outstanding under the Erie RR. equipment trust of 1934.

Interest Payment Authorized—

An order has been issued by Federal Judge Samuel West authorizing the payment by the trustees of the March 1 interest coupon of New York, Pennsylvania & Ohio RR. 4¼% bonds.

Notice having been received by New York Curb Exchange that interest due March 1, 1938, on New, York Pennsylvania & Ohio RR. prior lien 4¼% bonds, due March 1, 1950, with extension agreement attached, is now being paid, the Committee on Securities rules that bonds be quoted ex-interest 2⅛% on May 31, 1938, and that bonds shall continue to be dealt in flat.

Committee to Intervene in Reorganization—

A committee of six representing mutual savings bank holders of Erie bonds has been authorized by the Interstate Commerce Commission to intervene in the reorganization case now pending. The committee, it is said, represents holders of $9,639,500 of various Erie obligations

Revamping Proposal Discussed—

According to press dispatches from Newport, R. I., tentative negotiations looking toward reorganization of road were begun over the Memorial Day week-end between Robert R. Young, Chairman of Alleghany Corp., and Frederick H. Prince, Chairman of Armour Co., and originator of the Prince plan for railroad consolidation. The reports add:

"While no commitments have been made, the plan under discussion provides that Chesapeake & Ohio and Mr. Prince jointly underwrite rights to subscribe to a new $25,000,000 secured loan for Erie. These rights would be offered first to present Erie common and preferred stockholders. Thus about 50% of the new securities would be taken up automatically by the parent C. & O., which holds a controlling interest in Erie through preferred and common stock ownership which originally cost some $45,000,000.

"To extent that present holders of Erie stocks fail to exercise their rights, Mr. Prince and C. & O. would be called upon to participate and in that way increase the joint equity in Erie.

"Mr. Prince's participation in reorganization of Erie, like the interest. of C. & O. which is controlled by Alleghany through Chesapeake Corp probably would be conditioned on absolute security of any new cash to be invested in addition to a participation in future equity earnings."—V. 146, p. 3497.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. April 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$4,248,170	$4,111,113	$52,772,590	$49,602,611
Operation	1,673,151	1,605,889	20,556,521	20,257,004
Maintenance	285,996	283,524	3,670,238	3,175,254
Taxes	565,343	496,285	a6,428,559	5,763,215
Net oper. revenues	$1,723,679	$1,725,415	$22,117,271	$20,397,133
Non-oper. income—net	*Dr*35,495	18,545	*Dr*488,341	767,002
Balance	$1,688,184	$1,743,960	$21,628,931	$21,164,136
Interest & amortization	665,340	655,340	7,913,042	8,057,922
Balance	$1,022,843	$1,088,620	$13,715,889	$13,106,214
Appropriations for retirement reserve			5,595,145	5,518,928
Balance			$8,120,744	$7,587,285
Dividends on preferred stocks, declared			2,362,166	2,793,986
Cumulative preferred dividends earned but not declared			1,507,100	1,241,308
Balance			$4,251,477	$3,551,990
Amount applicable to minority interests			33,099	14,723
b Balance			$4,218,378	$3,537,267
Balance of earnings applicable to Engineers Public Service Co			$4,218,378	$3,537,267
Amortization on bonds owned by parent company, included in charges above			2,752	------
Earnings from subsidiary companies, included in charges above:				
Preferred dividends, declared			69,937	81,099
Interest			80,013	62,149
Dividends on miscellaneous investment			131,979	89,085
Total			$4,503,060	$3,769,601
Expenses, taxes and interest			245,822	267,816
c Balance			$4,257,238	$3,501,785
d Allowing for loss			502,822	366,268
Balance applicable to stocks of Engineers Public Service Co., after allowing for loss			$3,754,416	$3,135,516
Pref. div. requirements of Engineers Public Service Co			$2,323,537	$2,323,537

a Includes Federal income taxes of $1,085,560 of which the Federal surtax on undistributed profits amounts to $5,371. No provision has been made for Federal surtax on undistributed profits for 1938, since any liab. for such tax cannot be determined until the end of the year.

b Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of certain subsidiary companies.

c Of earnings of parent and subsidiary companies applicable to Engineers Public Service Co. stocks, before allowing for loss.

d In investment in common stocks of subsidiary companies, measured by cumulative dividends on preferred stocks of such companies not earned within the year, less minority interests and intercompany eliminations. Such amounts are not a claim against Engineers Public Service Co. or its other subsidiary companies.

Note—Effective Jan. 1, 1937, certain subsidiary 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.

Changes in Capitalization—

President D. C. Barnes on May 27 sent stockholders a letter which read as follows:

The board of directors at a meeting held on May 26, 1938, declared the regular quarterly dividend on all series of preferred stock, payable July 1, 1938, to holders of record at the close of business on June 14, 1938.

On Feb. 20, 1936, the board of directors recommended a reduction in the capital represented by the common stock of the company to an amount equal to $1 per share. One of the purposes of this reduction was to create a capital surplus which would permit an allowance for possible shrinkage in the value of the security holdings of the company. This recommendation was adopted by the stockholders at a meeting held on May 18, 1936, and as a result thereof $56,149,545 was transferred to capital surplus.

As of April 30, 1938, the earned surplus of the company was $2,511,105 and the capital surplus was $56,149,545. The dividend declared by the directors at their May 26, 1938, meeting, amounting to $580,884, has been charged to earned surplus. The directors at the same meeting authorized the taking of the following action:

(1) Writing down investments by the amount of $6,763,498 as of May 31, 1938, and charging a portion of that amount to earned surplus to the full extent of earned surplus at that date (after the charging thereto of the dividend on the preferred stock) and the balance of that amount to capital surplus. The purpose of this charge is to reduce the book value of the investments to the cost to the company of the securities held.

(2) Transferring as of May 31, 1938, from capital surplus to preferred stock capital account $1,925,767. This transfer is made to increase the preferred stock capital account (which is now on the books at the amount received for the preferred stock) to the amount payable on the preferred stock in the event of involuntary liquidation, namely, at the rate of $100 per share.

(3) Reducing capital surplus by the amount of $35,000,000 as of May 31, 1938, and creating, in that amount, a reserve for depreciation in value of investments. This reserve is being established to provide for losses which the directors believe to have now accrued though the same have not yet been taken. The principal factors in causing the losses above mentioned are increased taxes and the announced intention of certain power districts and other public authorities either to purchase or condemn certain properties of subsidiaries of the company or to compete with such subsidiaries.

The statement given below shows a comparison between the balance sheet of the company at April 30, 1938, and a pro forma balance sheet as of the same date giving effect to the declaration of the above mentioned dividend and the changes referred to above.

Based on the present level of earnings, it is believed that earned surplus will be restored to an amount which will permit the declaration of the regular Oct. 1, 1938, dividend on the preferred stock.

Balance Sheet April 30, 1938

Assets—	$	Reflecting Changes $	*Liabilities*—	$	Reflecting Changes $
Inv. in sub. cos	a97,940,214	f56,176,716	Common stock	c1,909,968	1,909,968
Misc. invest	b427,975	427,975	Preferred stock	d41,075,633	43,001,400
Notes receivable (sub. cos.)	2,220,000	2,220,000	Accts. payable	5,457	5,457
Cash	1,314,788	1,314,788	Taxes accrued	272,704	272,704
Accts. receivable	721	720	Divs. declared	------	580,884
Int. & divs. rec. (sub. cos.)	20,675	20,675	Capital surplus	56,149,545	e14,390,501
Deferred debits	39	40	Earned surplus	2,511,105	------
Total	101,924,412	60,160,914	Total	101,924,412	60,160,914

Contingent Liability—Indemnity agreement in connection with guarantee of payment of $329,000 principal amount of municipal bonds assumed by a subsidiary company.

a Investments in subsidiary companies are carried at an amount based on the stated value of securities of the parent company issued, and cash paid, to acquire securities of subsidiaries and an amount of $5,263,498 arising from revaluation. b Represented by 51,357 shares of common stock of El Paso Natural Gas Co. held by trustee under declaration of trust. c Represented by 1,909,968 shares of $1 par value. Authorized, 2,349,000 shares (see note). d Represented by 158,080 shares $5 (cumulative) dividend convertible preferred, 196,934 shares $5.50 cumulative dividend preferred and 75,000 shares $6 cumulative dividend preferred, of no par value (entitled to $110 per share upon redemption or voluntary liquidation, or $100 per share upon involuntary liquidation, plus accrued dividends, except that after June 30, 1938, the $5 preferred is entitled to $105 per share upon redemption or voluntary liquidation). Total preferred stock authorized, 431,000 shares. e As at May 31, 1938, this amount would be increased or decreased by any credits or charges to earned surplus during the month of May, 1938. f After depreciation reserves of $35,000.

Note—There are outstanding common stock purchase warrants, which were originally issued attached to certificates for the $5.50 cumulative dividend preferred stock, to purchase 196,934 shares of common stock at $68 per share on or before Nov. 1, 1938. The 158,080 shares of $5 (cumulative) dividend convertible preferred stock are convertible at option of holders up to June 30, 1938, into one and one-half shares of common stock for each share of preferred.—V. 146, p. 3012.

Evans Products Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Gross profit on sales	$87,676	$507,299
Expenses, exper. & develop. expenses, &c	259,864	339,464
Operating loss	$172,188	prof$167,835
Other income	8,281	10,026
Loss	$163,907	prof$177,861
Interest and miscell. expenses	17,002	14,196
Federal income taxes, &c	501	41,113
Net loss	$181,410	prof$122,552

—V. 146, p. 3334.

Fall River Electric Light Co.—*Bonds Called*—

All of the outstanding first mortgage gold bonds series A 5% due July 1, 1945 have been called for redemption on July 1 at 106 and accrued interest. Payment will be made at the B. M. C. Durfee Trust Co., Fall River, Mass., or at the First National Bank of Boston, Boston, Mass.—V. 146, p. 3335.

Fall River Gas Works Co.—*Earnings*—

Period End. April 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$76,392	$76,527	$889,994	$863,462
Operation	42,501	39,243	502,986	447,394
Maintenance	5,118	6,788	57,118	78,800
Taxes	13,154	13,677	151,755	152,812
Net oper. revenues	$15,619	$16,819	$178,134	$184,455
Non-oper. income (net)	------	6	117	197
Balance	$15,620	$16,825	$178,252	$184,652
Retirem't res. accruals	5,000	5,000	60,000	60,000
Gross income	$10,620	$11,825	$118,252	$124,652
Interest charges	968	913	12,858	11,120
Net income	$9,652	$10,912	$105,393	$113,533
Dividends declared	------	------	105,890	105,890

—V. 146, p. 3335.

(The) Fair—*Earnings*—

3 *Months Ended April* 30—	1938	1937	1936
Estimated net sales	$3,752,979	$4,287,497	$3,918,469
y Estimated loss	x51,165	profx39,441	17,146

x Before surtax on undistributed profits. y After charges but before provision for Federal income taxes.

Personnel—

The following officers and directors of this company were elected on April 26, last, for the fiscal year of 1938:

Directors—S. S. Kresge, Chairman of the Board; D. F. Kelly, C. Y. Freeman, C. S. Maginnis, H. E. Barnes, W. E. Killian, and Wm. Baar.

Officers—C. S. Maginnis, Pres. & Gen., Mgr.; W. E. Killian, Vice-Pres.; A. C. Gay, Sec. & Asst. Treas., and J. E. Kozoyed, Treas. & Asst. Sec. —V. 146, p. 2691.

Famous Players Canadian Corp., Ltd.—30-*Cent Div.*—

The directors have declared a dividend of 30 cents per share on the no-par common stock payable June 15 to holders of record June 7. This compares with 60 cents paid on Dec. 15, last and on Dec. 22, 1936, this latter being the first dividend paid since April 27, 1935, when 50 cents per share was distributed. Prior to this latter payment no dividends had been disbursed since June 27, 1932, when a regular quarterly dividend of 50 cents was paid. —V. 145, p. 3653.

Faultless Rubber Co.—*Dividend Halved*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 15. Previously regular dividends of 50 cents per share were distributed.—V. 145, p. 2390.

Federal Light & Traction Co.—*Change in Collateral*—

The Irving Trust Co. as trustee under the indenture securing Federal Light and Traction Co. first lien sinking fund gold bonds, due March 1, 1942, has notified the New York Stock Exchange that 132½ shares of capital stock, $10 par value, of Tucson Rapid Transit Co. have been deposited with it as collateral.—V. 146, p. 3498.

Federal Mining & Smelting Co.—*Capital Reduction Voted*—

Stockholders at a special meeting held May 27 approved a proposal to reduce the company's capital by $903,200 through the retirement of 9,032 shares of preferred stock, of which 3,527 are held by the company. The 5,505 shares not owned by the company will be drawn by lot for retirement. —V. 146, p. 3186.

Fleming Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Flintkote Co.—*No Dividend Action*—
Directors at their recent meeting decided not to take any action with regard to payment of a dividend on the common shares at this time. A dividend of 25 cents was paid on Dec. 20, 1937, and in each of the three preceding quarters.—V. 146, p. 2691.

Florida Portland Cement Co.—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Net sales	$1,289,451	$1,144,956
Cost of goods sold	840,541	691,992
Gross profit on sales	$448,910	$452,964
Selling and adminis. exps., incl. exp. applicable to nonoper. periods (less miscell. income, &c.)	278,039	222,233
Interest on bonds	13,913	64,257
Bond expense	10,027	11,629
Net profit before prov. for Fed. inc. taxes	$146,931	$154,845

—V. 145, p. 4117.

Ford Motor Co.—*Govt. Anti-Trust Indictments*—
See Chrysler Corp. above.—V. 146, p. 3499.

Foundation Credit Co.—*Registers with SEC*—
See list given on first page of this department.—V. 144, p. 1958.

Gatineau Power Co.—*Refunding Operations Expected to Be Undertaken in Canada*—
Reports from Canada are that the refunding of the company's 6% debs. is expected to be done internally. It is understood that an application is before the Provincial Electricity Board of Quebec providing for the issuance of $3,000,000 1 to 5-year notes and $10,000,000 11-year 5% bonds, the latter to carry warrants to purchase 10 shares of common per bond.
Offering of the issue is not expected before the week of June 13 and it is said that a group of Canadian bond houses is expected to do the underwriting—V. 146, p. 3336.

General Acceptance Corp.—*Dividend Halved*—
Directors have declared a dividend of 15 cents per share on the class A and common stocks payable June 15 to holders of record June 5. Previously regular quarterly dividends of 30 cents per share were distributed. In addition, an extra dividend of 20 cents was paid on these shares on Dec. 15, last.—V. 145, p. 3654.

General American Transportation Corp.—*Smaller Div.*
The directors have declared a dividend of $1.12½ per share on the common stock, par $5, payable July 1 to holders of record June 10. This compares with $2 paid on Dec. 20, last; $1.50 paid on July 1, 1937; an extra of 25 cents and a regular dividend of $1 paid on Dec. 21, 1936; a semi-annual dividend of 87½ cents paid on Jan. 1 and on July 1, of 1936 and 1935, and semi-annual dividends of 50 cents per share previously distributed.—V. 146, p. 3336.

General Electric Co.—*New Director*—
Gerard Swope, President of the company, announced on May 27 that John P. Wilson of Chicago has been elected a director.—V. 146, p. 3500.

General Motors Corp.—*Anti-Trust Case Indictments*—
See Chrysler Corp. above.—V. 146, p. 3500.

General Reinsurance Corp.—*Extra Dividend*—
Directors on May 26 declared an extra dividend of 25 cents per share in addition to a dividend of like amount (or a total of 50 cents per share) on the capital stock, both payable June 15 to holders of record June 6. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 3187.

General Time Instruments Corp.—*Common Div. Passed*
Directors have decided to pass the dividend usually due at this time on the common stock. A dividend of 15 cents was paid on April 1, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, and extra dividend of 25 cents was paid on July 1 and on April 1, 1937. A special dividend of 50 cents was paid on Dec. 24, 1936.—V. 146, p. 2852.

Georgia RR.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$280,208	$344,482	$293,669	$280,195
Net from railway	34,389	87,739	51,665	54,382
Net after rents	30,036	77,128	50,987	59,801
From Jan. 1—				
Gross from railway	1,086,322	1,303,579	1,137,693	1,022,160
Net from railway	105,388	306,355	173,407	152,671
Net after rents	88,100	268,068	183,632	172,488

—V. 146, p. 2852.

Georgia & Florida RR.—*Earnings*—

Period End. April 30—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
Railway operating rev	$78,202	$96,223	$332,847	$443,704
Railway operating exps	84,165	97,336	347,074	384,982
Net deficit from ry. operations	$5,963	$1,113	$14,227	prof$58 721
Railway tax accruals	7,621	7,813	31,010	31,202
Ry. oper. deficit	$13,585	$8,926	$45,238	prof$27,519
Equip. rents (net)	*Cr*1,373	*Cr*672	*Cr*1,316	*Dr*10,507
Joint facility rents (net)	*Dr*1,943	*Dr*1,925	*Dr*7,852	*Dr*7,790
Net ry. oper. deficit	$14,155	$10,179	51,774	prof$9,222
Non-oper. income	1,376	1,303	5,971	5,176
Gross deficit	$12,778	$8,876	$45,802	prof$14,398
Deductions from income	957	919	3,769	3,726
Deficit before interest	$13,735	$9,795	$49,571	prof$10,672
	—*Week Ended May* 21—		—*Jan. 1 to May* 21—	
	1938	1937	1938	1937
Operating revenues	$17,150	$21,000	$383,346	$505,728

—V. 146, p. 3500.

Glidden Co. (& Subs.)—*Earnings*—

6 *Months Ended April* 30—	1938	1937	1936
Net sales	$21,023,075	$26,055,420	$19,897,937
Costs and expenses	20,696,943	23,842,589	18,564,592
Operating income	$326,132	$2,212,831	$1,333,345
Other income	70,986	80,085	35,865
Profit	$397,118	$2,292,916	$1,369,210
Depreciation and depletion	337,800	292,287	257,959
Interest	46,747	20,375	104,995
Federal income taxes	------	297,000	138,500
Profit	$12,571	$1,683,254	$867,756

—V. 146, p. 1711.

Gorham Mfg. Co.—*To Pay 25-Cent Dividend*—
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. A dividend of $1.25 was paid on Jan. 26, last; dividends of 50 cents were paid on Dec. 15, Nov. 15, Sept. 15 and June 15, 1937; a dividend of 25 cents was paid on March 15, 1937; a special dividend of $1 was paid on Jan. 25, 1937 and a regular quarterly dividend of 25 cents per share was distributed on Dec. 15, 1936.—V. 146, p. 2694.

Granite City Steel Co.—*Common Dividend Omitted*—
Directors took no action on the common dividend ordinarily due at this time. A dividend of 12½ cents per share was paid on March 30, last; 25 cents paid on Dec. 23, last a dividend of 37½ cents was paid on Sept. 30, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 146, p. 3015.

Great Northern Ry.—*Vice-President Retires*—
Retirement of Nicholas Terhune, of New York, Vice-President of the company, effective June 1, has been announced.—V. 146, p. 3501.

Greif Bros. Cooperage Corp.—*Class A Dividend*—
The directors have declared a dividend of 40 cents per share on the $3.20 cum. class A common stock, no par value, payable July 1 to holders of record June 15. A like amount was paid on April 1, last, and compares with 80 cents paid on Dec. 21, Oct. 1 and on July 1, 1937; $1.30 paid on April 1, 1937; $2.80 paid on Dec. 22, 1936; dividends of 50 cents were paid on Oct. 1, July 1 and April 1, 1936, and dividends of 25 cents paid in each of the eight preceding quarters and on Dec. 20, 1933. Quarterly distributions of 40 cents per share were made from Jan. 2, 1931 to and incl. April 1, 1932, as compared with regular quarterly dividends of 80 cents per share previously paid.—V. 146, p. 2043.

Gruen Watch Co.—*Stock Increase Voted*—
At a special stockholders meeting held May 27, directors were authorized to issue 165,000 additional shares of common stock before May 1, 1939, to raise additional working capital and provide funds with which to retire class A preferred stock.
Under terms of a reorganization plan adopted in 1935, no dividends can be paid on common stock or other issues of preferred stock until all of the class A preferred stock has been retired.—V. 146, p. 3337.

Gulf Power Co.—*Earnings*—

Period End. Apr. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$141,716	$136,084	$1,699,601	$1,554,134
Oper. exps. & taxes	90,486	85,026	1,119,087	989,566
Prov. for deprecia'n	11,292	11,942	140,707	127,959
Gross income	$39,938	$39,115	$439,806	$436,608
Int. & other fixed chgs	20,519	18,424	233,588	213,555
Net income	$19,420	$20,691	$206,218	$223,053
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	$13,835	$15,107	$139,201	$156,039

x Includes provision for Federal surtax on undistributed profits for 1936 and 1937. No provision has been made for such tax in 1938.—V. 146, p. 2853.

Gulf States Utilities Co.—*Earnings*—

12 *Months Ended April* 30—	1938	1937
Operating revenues	$6,686,753	$5,959,079
x Balance after oper. maint. & taxes	3,055,754	2,757,288
y Balance for dividends and surplus	1,333,519	888,585

x Includes non-operating income, net. y After appropriation for retirement reserve.—V. 146, p. 3188.

Hancock Oil Co. of California—*Extra Dividends*—
The directors have declared extra dividends of 20 cents per share on the class A and B common stocks, no par value, payable June 25 to holders of record June 10. Extra dividends of 20 cents in addition to regular quarterly dividends of 25 cents per share were paid on June 1, and March 1, last, Dec. 1, and on Sept. 1, 1937. Extras of 12½ cents were paid on June 1 and March 1, 1937, and on Dec. 1 and Sept. 1, 1936.—V. 146, p. 3016.

Heywood-Wakefield Co.—*Series B Dividend Deferred*—
Directors passed the dividend usually payable at this time on the 5% series B preferred stock. A regular quarterly dividend of 31 cents per share was paid on March 1, last.
In a notice to holders of series B first preferred stock, President Greenwood stated that in view of the sizable loss incurred by the company in the first quarter, and considering the bank loans which are outstanding, directors decided that it would be inadvisable to declare the dividend of 31 cents a share on the stock that would normally be payable on June 1.
He said further: "The business of the company has shown no marked improvement since the first of the year, and no immediate change for the better seems to be in prospect. It is, therefore, deemed advisable to conserve our assets until we can face the future with more certainty than at present.
"Since the first of the year a saving of 10% in salaries paid has been effected through eliminations, and a reduction of 5% in both salaries and wages will be made as of June 15."—V. 146, p. 2853.

Hearst Consolidated Publications, Inc.—*Class A Dividends Deferred*—
Directors on May 31 voted to defer payment of the quarterly dividend ordinarily due on June 15 on the 7% cumul. class A shares, par $25. A regular quarterly dividend of 43¾ cents per share was paid on March 15, last.
In announcing the current action, the board said it believed "that the resources of the company should be conserved while general business conditions continue unfavorable and in order that the company may be in the best possible position to take advantage of improvement."
"As you know," it continued, "business is suffering from a severe depression. Newspapers generally have suffered to an even greater extent than many other businessses. As an example, the consolidated advertising revenues of the company for the first four months of 1937 were $15,251,000, whereas for the same period of 1938 the revenues were $11,927,000. It is impossible at this time to foresee the end of the depression.
"Due to the adverse business conditions, the company, it is estimated, will earn between $600,000 and $700,000 during the first five months of this year." (In the period from Jan. 1 to May 22, 1937, the company earned $2,644,000).
"No dividends were paid on the common stock of the company during 1937. The dividends are cumulative and, therefore, no dividends on the common stock can be paid until the preferred dividends are brought up to date.
"The company has endeavored to maintain wage levels in the hope that general prosperity, in which the company would share, would be furthered. The directors and officers will continue their efforts, so that payment of the dividends may be resumed as quickly as possible."—V. 146, p. 2537.

Hedley Mascot Gold Mines, Ltd.—*Extra Dividend*—
The directors have declared a quarterly dividend of three cents per share and an extra dividend of one cent per share on company's capital stock, both payable July 2 to holders of record June 1. Like amounts were paid on April 1 and on Jan. 1, last, these latter being initial dividends.—V. 146, p. 1243.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*—
The directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of 5 cents per share on the capital stock, both payable June 17 to holders of record June 3. An extra of 5 cents was paid on April 22 and on Feb. 2, last; an extra of 10 cents was paid on Dec. 31, last; extras of 5 cents were paid on Dec. 2, Nov. 4, Oct. 7, Aug. 12, June 17, April 22 and on Feb. 25, 1937, and an extra of 10 cents was paid on Dec. 31, 1936. Extra dividends of 5 cents per share were paid on Dec. 1, Nov. 3, Sept. 7, July 14, May 19, March 24 and Jan. 28, 1936, and on Dec. 2, Oct. 7 and July 15, 1935. See also V. 140, p. 973, for further dividend record.—V. 146, p. 2371.

Houston Lighting & Power Co.—*Earnings*—

Period End. Apr. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$903,051	$843,729	$11,032,680	$9,979,872
Oper. exp., incl. taxes	455,146	378,900	5,421,725	4,857,641
Prop. retire. res. approp.	112,175	142,856	1,654,607	1,314,045
Net oper. revenues	$335,730	$321,973	$3,956,348	$3,808,186
Other income	1,270	1,003	19,956	14,133
Gross income	$337,000	$322,976	$3,976,304	$3,822,319
Int. on mortgage bonds	80,208	80,208	962,500	1,213,750
Other int. & deductions	12,924	12,252	154,776	106,866
Net income	$243,868	$230,516	$2,859,028	$2,501,703
Dividends applicable to preferred stocks for the period, whether paid or unpaid			315,078	315,078
Balance			$2,543,950	$2,186,625

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended April 30, 1938 and 1937.—V. 146, p. 2854.

Hoskins Manufacturing Co.—*Dividend Reduced*—

The directors have declared a dividend of 15 cents per share on the common stock, par $2.50, payable June 25 to holders of record June 10. This compares with 25 cents paid on March 26 and on Dec. 24, last, and 40 cents paid on Sept. 27, and on June 26, 1937 this latter being the initial payment on the $2.50 par shares. See V. 144, p. 4009 for detailed record of previous dividend payments.—V. 146, p. 3017.

Houston Oil Co. of Texas—*Bonds Called*—

The Maryland Trust Co., trustee for 10-year secured 5½% sinking fund series A, May 1, 1940 gold bonds, announced that $332,000 of the bonds have been drawn by lot for redemption from the sinking fund on Aug. 1, 1938, at 101 and accrued interest. Such bonds should be presented for payment at the office of Maryland Trust Co., Baltimore, or at the corporate trust department of Bankers Trust Co., New York, or at the Boatmen's National Bank of St. Louis, on or after Aug. 1.—V. 146, p. 3017.

Hudson Coal Co.—*Investor Seeks to Cancel Some Loans Made by Delaware & Hudson*—

An action to cancel advances in excess of $11,000,000 made by the Delaware & Hudson Co. to its subsidiary, the Hudson Coal Co., in the last 11 years was instituted June 1 in New York Supreme Court by William B. Scofield as the owner of five $1,000 series A 5% sinking fund gold bonds of the Hudson Coal Co. He is asking also that the coal concern be released from its obligation to pay interest on and redeem bonds held by the parent company, several other subsidiaries and various present and former officials of Delaware & Hudson.

In his complaint Mr. Scofield alleges that there was a $32,000,000 write-up of Hudson Coal's assets at the time the bonds were issued in 1927 and that the Delaware & Hudson and affiliated companies and various individuals were unjustly enriched as a result. He alleges also that, because of the write-up, the coal company has operated at a loss each year since 1927 and has been able to meet interest and sinking fund charges on the bonds only by borrowing from its parent company. The original bond issue was $35,000,000.

In their answers, Delaware & Hudson and the various individual defendants deny all the charges of wrongdoing and state that all the officials connected with the bond issue in 1927 believed at the time that Hudson Coal's assets exceeded the amount of the bond issue. They say also that the plaintiff purchased his bonds with full knowledge of the facts concerning their issue.—V. 146, p. 3339.

Humphryes Mfg. Co.—*To Pay Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock payable June 30 to holders of record June 15. This compares with $1.25 paid on Dec. 21, last; 75 cents paid on Sept. 30, June 30 and on March 31, 1937, and a dividend of $2.50 per share paid on Dec. 16, 1936, this last being the first dividend paid on the common shares since June 30, 1930, when 25 cents per share was distributed.—V. 144, p. 3001.

Illinois Iowa Power Co. (& Subs.)—*Earnings*—

12 Months Ended March 31—	1938	1937
x Net income	$2,384,925	$2,078,414

x After appropriations for retirement reserves, Federal income taxes, interest, amortization, subsidiary preferred dividends, &c.—V. 146, p. 3502.

Imperial Tobacco Co. of Canada, Ltd.—*Dividends*—

Directors have declared an interim dividend of 10 cents per share on the ordinary stock, payable June 30 to holders of record June 10. A final of 22½ cents and an interim dividend of 10 cents per share was paid on March 31, last.—V. 146, p. 1554.

Indiana Hydro-Electric Power Co.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable June 15 to holders of record March 31. A similar payment was made on March 15, last; Dec. 15, Sept. 15, June 15 and on March 15, 1937; a dividend of $4.37½ per share was paid on Dec. 15, 1936, and dividends of 87½ cents per share were paid each quarter from June 15, 1933, to and incl. Sept. 15, 1936. Prior to June 15, 1933, the company paid regular quarterly dividends of $1.75 per share.—V. 146, p. 1554.

Interlake Steamship Co.—*To Retire Treasury Shares*—

Retirement of 31,000 treasury shares of capital stock was approved by stockholders, reducing the issue to 459,000 shares outstanding.—V. 146, p. 1077.

International Educational Publishing Co.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the $3.50 cumul. pref. stock, no par value, payable July 1 to holders of record May 24.—V. 144, p. 4010.

International Paper & Power Co.—*Stock in Newfoundland Company Sold to Bowater's of England*—

An agreement was reached June 2 between the International Paper Co., a subsidiary, and Bowater's Paper Mills, Ltd., of London, Eng., for the purchase by Bowater's of the entire common capital of the International Power & Paper Co. of Newfoundland, Ltd.

[The Canadian Press in a dispatch from London gave the price as $5,500,000.]

International Power & Paper Co. of Newfoundland at the end of 1937 had outstanding 700,000 (£1 par) common shares, all owned by Canadian International Paper Co., subsidiary of International Paper Co. In addition, the Newfoundland company had outstanding 2,080,000 shares of 5% preference stock (£1 par) carried on the balance sheet at $10,088,000. The common stock is carried on the balance sheet at $3,395,000.—V. 146, p. 3340.

International Power & Paper Co. of Newfoundland, Ltd.—*Control Acquired by Bowater's of England*—See International Paper & Power Co. above.—V. 146, p. 3189.

International Rys. of Central America—*Earnings*—

Period End. April 30—	1938—*Month*—	x1937	1938—4 *Mos.*—	x1937—
Ry. operating revenues	$523,864	$560,900	$2,056,786	$2,181,008
Net rev. from ry. opers.	261,839	296,746	976,269	1,092,923
Inc. avail. for fixed chges	250,949	285,073	927,550	1,049,244
Net income	159,210	186,030	553,784	648,628

x Restated for the purpose of comparison with figures for 1938.

Note—No provision for any surtax on undistributed profits.—V. 146, p. 3018.

International Shoe Co.—*Smaller Dividend*—

Directors have declared a dividend of 37½ cents per share on the common stock, payable July 1 to holders of record June 15. Previously, regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 2539.

Jamaica Public Service Ltd. (& Subs.)—*Earnings*—

Period End. April 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$77,628	$74,880	$903,528	$869,373
Operation	34,871	35,180	407,374	409,082
Maintenance	6,136	7,210	82,052	84,654
Taxes	3,003	3,523	34,408	32,939
Net oper. revenues	$33,616	$28,967	$379,623	$342,698
Non.oper. income (net)	276	854	7,598	9,241
Balance	$33,893	$29,821	$387,651	$351,940
Retirement accruals	7,500	7,500	90,000	90,000
Gross income	$26,393	$22,321	$297,651	$261,940
Int. & amortization	8,492	8,938	104,957	103,335
Net income	$17,901	$13,383	$192,694	$158,605
Dividends declared:				
J.P.S.Co., Ltd.—pref	------	------	31,479	31,479
Pref. B	------	------	21,993	21,993
Capital	------	------	78,751	75,938

—V. 146, p. 3341.

(Mead) Johnson & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable July 1 to holders of record June 15. Like payments were made on April 1, last; an extra of $1.75 was paid on Dec. 28, last; extra dividends of 75 cents were paid on Oct. 1, July 1 and April 1, 1937; an extra of $1 was paid on Dec. 26, 1936; 50 cents per share on Oct. 1, July 1 and April 1, 1936; one of 75 cents on Jan. 2, 1936, and in each of the seven preceding quarters the company distributed extra dividends of 25 cents per share.—V. 146, p. 1713.

Joslyn Mfg. & Supply Co.—*No Common Dividend*—

Directors at their meeting held May 31 decided to temporarily defer action on payment of a dividend on the common stock at this time. A regular quarterly dividend of 75 cents per share was paid on March 15, last.

Earnings for 3 Months Ended March 31, 1938

Consolidated net profit after int., deprec., minority int., Fed. inc. tax, &c., but before surtax on undistributed profits and excise profits taxes	$134,520
Earnings per share on 150,000 shares common stock	$0.75

—V. 145, p. 3348.

Kansas City Gas Co.—*Bonds Called*—

The City Bank Farmers Trust Co., as successor trustee, is notifying holders of first mortgage gold bonds, 5% series due 1946, that there has been drawn by lot for redemption, out of sinking fund moneys, on Aug. 1, 1938, at 102%, $16,000 principal amount of the bonds. Drawn bonds will be paid on Aug. 1, 1938, at the principal office of the bank, 22 William St.—V. 145, p. 3658.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$168,009	$188,603	$209,872	$161,640
Net from railway	59,217	86,558	106,949	56,726
Net after rents	29,355	45,408	62,696	27,181
From Jan. 1—				
Gross from railway	759,082	724,955	785,967	626,919
Net from railway	361,787	350,334	404,894	267,219
Net after rents	225,012	205,517	262,925	155,224

—V. 146, p. 3505.

Kennecott Copper Co.—*To Close Mines*—

In a drastic move to bring copper stocks in line with the shrunken demand, this company on June 1 announced that it would suspend operations of all its domestic producing units. Subsidiaries will begin to close on June 15 and the shut-down w ll be complete on June 22.

Notice of the closing was posted on June 1 at all Kennecott's domestic units, properties which in March produced 12,000 tons of copper out or a total United States output of 41,000 tons. April output of the mines ordered closed is estimated to have approximated the March level.

The shut-down will continue for at least one month, it was stated, and may be prolonged beyond that date, although the company expressed the hope that the complete cessation of operations would "not be long continued."

The text of the company's notice posted at all its subsidiaries stated that:

"Due to the large stocks of copper accumulated over the past eight months as a result of constantly shrinking business and with production still greatly in excess of the tonnage which it has been possible to sell, it has now become imperative, notwithstanding the drastic curtailment of output already in effect, to reduce production to a degree more nearly in keeping with current market requirements. It is therefore unavoidable that production of copper be discontinued entirely for a more extended period or periods than heretofore, the duration of which cannot now be determined.

"As a first step in this direction, productive operations of this property will be discontinued on June (date varies) for a period of not less than one month and possibly for a longer time, though it is hoped that such complete cessation of operations will not be long continued.

"Employees will be given notice as far in advance as practicable of the date of resumption, which as indicated will depend on the trend of metal market demand."—V. 146, p. 2211.

Key West Electric Co.—*Earnings*—

12 Months Ended April 30—	1938	1937
Operating revenues	$158,428	$146,626
x Balance after operation, maintenance and taxes	71,702	65,556
y Balance for dividends and surplus	27,389	19,393

x Includes non-operating income, net. y After appropriation for retirement reserve.—V. 146, p. 3191.

Keystone Custodian Funds, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 3820.

Kirsch Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—	1937	1938—9 *Mos.*—	1937
x Net loss	$11,759	$3,535	prof$124,325	prof$151,029
y Earnings per share	Nil	Nil	$0.57	$0.75

x After deductions for operating expenses, normal Federal income taxes and other charges but before provision for Federal surtax on undistributed earnings. y On combined class A and B common shares.—V. 146, p. 917.

Kroger Grocery & Baking Co.—*Sales*—

Period End. May 21—	1938—4 *Weeks*—	1937	1938—20 *Weeks*—	1937
Sales	$18,260,648	$20,026,370	$90,291,414	$98,865,507

—V. 146, p. 3018.

Lake Superior & Ishpeming RR.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$34,138	$253,614	$39,138	$82,916
Net from railway	def42,389	146,502	def42,515	848
Net after rents	def63,939	128,118	def59,107	def13,937
From Jan. 1—				
Gross from railway	142,228	391,649	152,422	184,642
Net from railway	def186,357	43,300	def166,278	def112,086
Net after rents	def271,516	def31,365	def233,145	def171,826

—V. 146, p. 2857.

Lava Cap Gold Mining Co.—*Dividend Reduced*—

Directors have declared a dividend of two cents per share on the common stock payable June 30 to holders of record June 10. A dividend of three cents per share was distributed on March 31, last.—V. 143, p. 1236.

Lawrence Gas & Electric Co.—*Bonds Called*—

This company, which is controlled by Massachusetts Power & Light Associates a subsidiary of New England Power Association, has called for redemption on Aug. 1, its $1,500,000 20-year 4½% bonds issued Aug. 2, 1920.—V. 146, p. 3506.—V. 143, p. 2375.

Lehigh Coal & Navigation Co.—*Tenders*—

Holders of consolidated mortgage sinking fund bonds are being notified that proposals will be received until 3 o'clock p. m., June 10, at the office of Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, for the redemption out of moneys held in the sinking fund, at the lowest price not exceeding 102½ and accrued int., of as many bonds as can be purchased out of the sum of $70,404 available in tne sinking fund.—V. 146, p. 3506.

Lehigh & Hudson River Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$115,097	$175,978	$135,994	$127,062
Net from railway	34,444	67,693	42,068	52,424
Net after rents	9,436	34,127	15,069	26,314
From Jan. 1—				
Gross from railway	456,615	568,772	504,195	505,155
Net from railway	111,198	189,966	140,304	168,869
Net after rents	9,733	79,783	41,651	70,644

—V. 146, p. 2858.

(R. G.) Le Tourneau, Inc.—*Earnings*—

Period End. Apr. 30—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
x Profit	$115,532	$176,653	$324,612	$394,596
y Earnings per share	------	------	$0.72	$0.88

x After depreciation, and Federal income taxes. y On 450,000 shares common stock.—V. 146, p. 3019.

Lion Oil Refining Co. (& Subs.)—*Earnings*—

4 *Mos. End. April* 30—	1938	1937	1936	1935
x Net profit	$452,534	$305,290	$151,807	def$162,883

x After interest, depreciation, depletion, &c., but before Federal taxes. —V. 146, p. 2697.

Locke Steel Chain Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to a regular quarterly dividend of 30 cents per share on the common stock, par $5, both payable June 25 to holders or record June 13. Like amounts were paid on Oct. 1, last. See also V. 145, p. 1745.

Lockheed Aircraft Corp.—*Subsidiary Changes Name*—

Change in name of the AirRover Company, a subsidiary of this corporation, was announced on June 1. The new firm will be known as the Vega Airplane Co. Its manufacturing plant is at Burbank in a building of 4,625 sq. ft. floor area, adjoining the Lockheed factory.

Officers of the company, announced for the first time, are Mac Short, President; Walter P. Innes Jr., Vice-President; Cyril Chappellet, Secretary; and Robert E. Gross, Treasurer.—V. 146, p. 3507.

Long Island RR.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$1,800,125	$2,092,462	$1,964,530	$1,958,503
Net from railway	368,546	426,704	435,086	457,099
Net after rents	def49,028	39,819	73,063	88,781
From Jan. 1—				
Gross from railway	6,828,015	7,774,042	7,643,727	7,337,776
Net from railway	958,025	966,355	1,326,888	1,108,529
Net after rents	def423,405	def366,354	44,630	def160,764

Meets June 1 Maturities—

It was announced May 30, that the company would pay on June 1, 1938, the following maturing issues: $3,000,000 general mortgage 4% bonds; $600,000 Brooklyn & Montauk RR. second mortgage 5% bonds; and $251,000 series I, 4½% equipment trust certificates.

Payment of the above maturities, it was stated, did not require any new financing, as the funds therefor were advanced by the Pennsylvania RR. The Long Island has no further bonded debt maturities, excepting annual equipment trust instalments, until 1949.

In the last 10 years its bonded debt, and annual interest requirements have been substantially reduced with the help of the Pennsylvania RR., but it is stated that the annual interest saving has been more than absorbed by increased taxes, wages and other costs.—V. 146, p. 2858.

Louisiana & Arkansas Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$454,278	$521,844	$472,439	$389,554
Net from railway	136,179	179,386	176,711	123,652
Net after rents	74,762	110,803	111,911	80,591
From Jan. 1—				
Gross from railway	1,901,054	1,928,444	1,791,537	1,424,234
Net from railway	606,356	615,760	660,875	429,582
Net after rents	347,374	373,363	421,708	264,003

—V. 146, p. 2859.

Louisiana Arkansas & Texas Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$87,071	$115,462	$109,049	$75,685
Net from railway	3,790	28,766	31,154	10,901
Net after rents	def12,176	3,640	10,766	def3,004
From Jan. 1—				
Gross from railway	372,321	426,148	385,323	294,972
Net from railway	26,208	92,424	92,257	39,506
Net after rents	def50,513	3,030	16,823	16,357

—V. 146, p. 2859.

Louisiana Steam Generating Corp.—*Earnings*—

12 *Months Ended April* 30—	1938	1937
Operating revenues	$2,733,068	$2,582,152
x Balance after operation, maintanance and taxes	773,838	696,061

x Includes non-operating income, net.—V. 146, p. 3508.

Louisville & Nashville RR.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$5,938,993	$7,646,244	$6,804,332	$6,004,399
Net from railway	1,047,713	2,048,907	1,736,198	1,281,210
Net after rents	454,043	1,509,488	1,228,253	926,115
From Jan. 1—				
Gross from railway	24,328,567	29,789,927	28,237,036	24,119,045
Net from railway	3,991,401	7,537,534	6,760,844	5,292,754
Net after rents	1,634,708	5,377,108	5,117,796	4,036,508

—V. 146, p. 3020.

McIntyre-Porcupine Mines, Ltd.—*Earnings*—

Years End. Mar. 31—	1938	1937	1936	1935
Bullion recovery	$7,963,886	$8,100,696	$7,994,251	$7,593,566
Operating costs	4,375,203	4,334,491	4,147,851	3,939,873
Operating profit	$3,588,682	$3,766,205	$3,846,400	$3,653,692
Other income	635,441	448,676	370,576	304,646
Total income	$4,224,124	$4,214,881	$4,216,976	$3,958,339
Taxes	626,306	654,510	634,064	y266,662
Net income	$3,597,818	$3,560,372	$3,582,912	$3,691,676
Previous earned surplus	11,537,172	10,424,048	9,435,308	8,902,904
Transf. from inv. acct	------	253,068	------	------
Purch. of N. Y. funds	------	------	------	10,281
Sundry adjustments	14,849	40,017	34,769	------
Total	$15,149,839	$14,277,504	$13,052,988	$12,604,862
Dividends	1,995,000	1,596,000	1,197,000	1,995,000
Non-resident div. tax	------	9,293	61,627	62,252
Prospecting & explora'n expensitures on outside properties	8,981	135,039	352,384	53,908
Transf. to res. for deple. of mining properties	1,000,000	1,000,000	1,000,000	1,000,000
Develop. undistributed	------	------	15,883	49,069
Sundry charges	------	------	2,047	9,325
Earned surplus	$12,145,858	$11,537,172	$10,424,048	$9,435,308
Shares of capital stock outstanding (par $5)	780,000	798,000	798,000	798,000
Earns. per sh. on cap.stk	$4.61	$4.46	$4.49	$4.63

y Exclusive of provision for Dominion income tax for the year ended Mar. 31, 1935, as a full year's Dominion income tax was included in the Mint deductions from bullion recovery.

Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Min'g prop., plant & equip., &c	9,494,744	9,396,035	Capital stock	3,990,000	3,990,000
shares of & advs. to other mining companies	999,326	591,291	Accounts payable	177,969	185,420
Oper. and admin. expenses prepaid	66,510	94,882	Dividend payable	399,000	------
Cash	553,024	148,077	Payrolls	127,661	124,731
Bullion	475,805	447,291	Prov. for sundry liabilities, &c	25,526	29,390
Marketable securs.	14,952,360	13,715,945	Prov. for silicosis assessment	77,977	63,123
Accts. & int. rec'le	103,193	103,448	Prov'n for taxes	887,223	899,395
Supplies at cost	330,194	336,357	Reserve for deprec. and depletion	8,900,724	7,778,781
			Earned surplus	12,145,858	11,537,172
			Capital surplus	243,219	225,315
Total	26,975,156	24,833,327	Total	26,975,156	24,833,327

—V. 146, p. 757.

Mangel Stores Corp.—*Preferred Dividend Omitted*—

Directors took no action on the dividend usually due at this time on the $5 convertible preferred stock, no par value. A regular quarterly dividend of $1.25 per share was paid on March 15, last.—V. 146, p. 1716.

Manhattan Ry.—*Sixth Avenue Elevated Sale to City Opposed by Directors*—

The sale of the Sixth Avenue elevated line to the City of New York for $12,500,000, as agreed to by the Merle-Smith bondholders' committee, would be disastrous to all Manhattan Ry. bond and stock interests, the board of directors of that company declared June 1. The board adopted a resolution describing the transaction as "improvidential, unauthorized and against the best interests of the company."

Theodore S. Watson, Vice-President of the company said that if Mayor F. H. LaGuardia was under the impression that sale of the Sixth Avenue elevated line is a "quick or cheap means of consummating unification, he has been very badly advised as he is needlessly forcing the parties in interest into a costly protracted litigation which will take many years." —V. 146, p. 3508.

Margay Oil Corp.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Revenue	$886,562	$538,664	$405,185
Gas and steam sales	6,499	4,990	4,916
Total	$893,061	$543,654	$410,101
Oper. exps. (excl. deplet. & deprec.)	95,557	79,186	69,558
General expenses	88,142	80,525	69,156
Net profit from operations	$709,362	$383,944	$271,386
Income charges, net	75,289	93,421	74,546
Prov. for depletion & deprec	145,030	112,934	103,261
Net income	$489,043	$177,588	$93,578
Dividends	149,798	112,318	74,878

Earnings for 3 *Months Ended March* 31

3 *Months Ended March* 31—	1938	1937
Net profit after taxes and charges	$102,603	$93,126
Earnings per share on common stock	$0.69	$0.62

Condensed Balance Sheet Dec. 31, 1937

Assets—cash, $74,578; Notes and accounts receivable, $86,936; inventories, $35,452; investments, at cost, $7,921; fixed assets, at cost (net), $2,042,296; deferred debit items, $114,278; total, $2,361,461.

Liabilities—note payable—bank, $250,000; Accounts payable, $13,595; Accrued wages, taxes, &c., $5,189; Dividends payable, $37,756; capital stock (150,160 shares, no par, $1,460,785; less treasury stock, 242 1-5 shs., $4,533) $1,456,252; surplus from operation, $598,669; total, $2,361,461. —V. 145, p. 1265.

Master Electric Co.—*Dividend Reduced*—

The directors on May 31, declared a dividend of 25 cents per share on the common stock, payable June 21 to holders of record June 6. This compares with 40 cents paid on March 21 and on Dec. 20 and on Oct. 1, last; 25 cents per share paid each quarter from Jan. 2, 1936 to and including July 1, 1937, and dividends of 15 cents paid each three months previously. In addition, an extra dividend of 25 cents was paid on Dec. 10, 1936.—V. 146, p. 3192.

Memphis Power & Light Co.—*Earnings*—

Period End. April 30—	1938—*Month*	—1937	1938—12 *Mos.*	—1937
Operating revenues	$755,595	$740,221	$8,934,766	$8,139,204
Oper. exps., incl. taxes	475,027	462,204	5,591,593	5,261,198
Prop. retire. res. approps	62,835	64,617	740,287	696,328
Net oper. revenues	$217,733	$213,400	$2,602,886	$2,181,678
Other income (net)	3,789	7,631	48,593	32,264
Gross income	$221,522	$221,031	$2,651,479	$2,213,942
Int. on mtge. bonds	61,448	61,448	737,375	737,375
Other int. & deductions	3,201	3,086	39,284	42,305
Net income	$156,873	$156,497	$1,874,820	$1,434,262
Divs. applic. to pref. stocks for the period, whether paid or unpaid			394,876	394,876
Balance			$1,479,944	$1,039,386

Note—Includes provisions of $90,000 and $76,199 for Federal surtax on undistributed profits for the 12 months ended April 20, 1938 and 1937, respectively.—V. 146, p. 2860.

Middle States Telephone Co. (Ill.)—*Bonds Authorized*—

The Illinois Commerce Commission has authorized the company to issue $950,000 4¼% first mortgage bonds. Company plans to apply proceeds to redemption of $925,000 of 6% bonds and to retirement of $25,000 of 7% preferred stock.—V. 146, p. 114.

Midland Steel Products Co.—*No Dividends Deferred*—

Payment of common and non-cumulative preferred dividends were not discussed at the directors meeting held June 2. A dividend of 50 cents per share was paid on the no par common shares on April 1, last (See V. 146, p. 1717) and a regular quarterly dividend of 50 cents was also paid on the $2 non-cumulative preferred stock on April 1 last.—V. 146, p. 3022.

Midland Valley RR.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$97,251	$119,077	$111,136	$98,930
Net from railway	30,400	47,593	39,096	35,126
Net after rents	15,008	30,529	24,508	20,135
From Jan. 1—				
Gross from railway	398,126	472,192	489,132	404,870
Net from railway	140,425	219,980	237,475	159,904
Net after rents	68,619	145,552	171,345	92,931

—V. 146, p. 2860.

Minneapolis & St. Louis RR.—*Annual Report*—

Traffic Statistics for Calendar Years

	1937	1936	1935	1934
Average miles operated	1,531	1,570	1,636	1,633
Passengers carried	126,382	135,944	141,217	151,541
Pass. carried one mile	7,852,666	8,460,808	9,222,002	10,164,568
Rate per pass. per mile	1.741 cts.	1.770 cts.	1.749 cts.	1.796 cts.
Revenue freight, tons	4,747,388	4,786,494	3,932,667	3,700,968
Rev. freight carr. 1 mile	840,000,803	844,453,245	691,000,124	659,101,502
Rate per ton per mile	0.964 cts.	0.990 cts.	1.011 cts.	1.041 cts.
Earns. per pass. tr. mile	$0.43	$0.43	$0.41	$0.31
Earns. per frt. tr. mile	$4.59	$4.64	$3.79	$3.60

Earnings for Calendar Years

	1937	1936	1935	1934
Passenger	$136,747	$149,778	$161,326	$182,592
Freight	8,097,688	8,364,176	6,983,932	6,860,996
Mail, express, &c	425,650	441,410	465,533	470,593
Total oper. revenue	$8,660,085	$8,955,364	$7,610,791	$7,514,181
Expenses—				
Maintenance of way, &c	1,290,940	1,200,099	1,000,300	1,089,135
Maint. of equipment	1,374,996	1,413,514	1,396,833	1,521,784
Transportation expenses	3,499,740	3,601,126	3,553,003	3,558,927
Traffic expenses	506,145	453,167	369,295	264,908
General, &c	453,156	447,536	443,950	388,647
Net rev. from ry. oper.	$1,535,108	$1,839,922	$847,410	$690,779
Railway tax accruals	337,438	503,498	290,967	337,862
Uncoll. railway revenues	------	------	4,022	3,640
Railway oper. income	$1,197,670	$1,336,424	$552,421	$349,276
Hire of equip.—net (*Dr*)	653,360	552,267	406,640	269,965
Jt. facil. rent—net (*Dr*)	41,095	58,435	44,160	38,588
Net ry. oper. income	$503,215	$725,722	$101,621	$40,723
Non-oper. income	85,055	133,005	88,527	67,751
Gross income	$588,270	$858,727	$190,148	$108,475
Int. on funded debt	1,044,444	1,052,677	1,070,585	1,088,698
Int. on unfunded debt	1,867,912	1,886,679	1,899,008	1,898,644
Miscell. income charges	93,983	122,399	76,200	64,204
Net deficit	$2,418,069	$2,203,028	$2,855,645	$2,943,072

Balance Sheet Dec. 31

Assets—	a1937 $	a1936 $
Invest. in rd. & eq.:		
Road	47,959,140	49,334,418
Equipment	9,416,999	9,371,282
General	3,196,960	3,311,021
Misc. phys'l prop.	333,163	329,186
Invest. in affil. cos.	278,815	272,948
Deposits in lieu of mtgd. prop. sold	180	180
Cash	591,657	1,198,840
Special deposits	185	140,292
Traffic & car serv. balances receiv.	77,130	60,270
Net bal. rec. from agents & conduc	153,814	213,708
Misc. accts. receiv.	269,727	213,287
Material & suppl.	944,322	719,261
Rents receivable	22	------
Other curr. assets	6,306	------
Wkg. fd. advances	3,879	3,879
Other def'd assets	7,514,062	7,528,765
Rents & ins. prems paid in advance	5,251	6,105
Disct. on cap. stk.	8,339,182	8,339,182
Disct. on fd. debt.	819,100	875,422
Oth. unadj. debits	786,814	581,589
Total	80,696,710	82,499,635

Liabilities—	a1937 $	a1936 $
Capital stock	25,285,735	25,282,183
Stk liab. for conver	506,865	510,417
Grants in aid of construction	33,276	8,741
Funded debt	44,061,316	43,911,220
Receiver's certif.	604,520	1,007,250
Traffic & car serv. balances payable	310,967	406,681
Audited accts. and wages payable	488,648	528,192
Misc. accts. pay'le	62,630	191,516
Mat'd int. unpaid	37,186,527	34,347,232
Unmat. int. accr'd	309,080	312,100
Unmat. rents accr.	------	44
Other current liab.	54,872	------
Deferred liabilities	9,848,321	9,729,408
Tax liability	261,467	457,668
Ins. & casualty res	204,465	211,482
Accrued depreciation (equipment)	2,928,412	3,041,501
Oth. unadj. credits	961,120	807,089
Adds. to prop thru. income & surplus	112,235	107,438
Profit & loss, def.	42,523,746	38,360,527
Total	80,696,710	82,499,635

a Corporate and co-receivers report.

Earnings for April and Year to Date

April—	1938	1937	1936	1935
Gross from railway	$675,811	$667,305	$708,881	$605,313
Net from railway	84,604	95,993	125,702	56,283
Net after rents	12,521	def12,441	26,950	18,683
From Jan. 1—				
Gross from railway	2,639,908	2,553,080	2,612,769	2,211,583
Net from railway	379,295	248,158	299,811	50,665
Net after rents	69,644	def122,580	def36,652	def123,124

—V. 146, p. 2860.

Midvale Co.—*To Pay 75-Cent Dividend*—

The directors have declared a dividend of 75 cents per share on the capital stock, no par value, payable July 1 to holders of record June 18. A like amount was paid on April 2, last, and compares with $2.50 paid on Dec. 18, last; $1.50 paid on Oct. 1, last; $1.25 paid on July 1, 1937; 75 cents paid on April 3, 1937; $3 on Dec. 19, 1936; $1 on Oct. 1, 1936; 50 cents on July 1 and April 1, 1936; $1 on Dec. 7, 1935, and on Nov. 7, 1934; 50 cents on Jan. 1, 1933; 75 cents on Oct. 1, 1932, and from Jan. 1, 1930 to and incl. July 1, 1932, quarterly distributions of $1 per share were made.—V. 146, p. 2377.

Milnor, Inc.—*Pays 35-Cent Dividend*—

Company paid a dividend of 35 cents per share on its capital stock on May 31 to holders of record May 25. This compares with 10 cents paid on March 1, last; 15 cents paid on Dec. 1, last; 10 cents paid on Sept. 1 and on May 29, 1937; 30 cents paid on May 20, 1937, and 10 cents paid on March 5, 1937, and on Dec. 12, 1936, this last being the first dividend paid since March 1, 1934 when a dividend of $1.15 per share was distributed.—V. 146, p. 1559.

Mississippi Central RR.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$53,063	$80,734	$75,590	$60,261
Net from railway	def4,428	18,739	21,626	9,560
Net after rents	def13,676	8,430	13,966	3,107
From Jan. 1—				
Gross from railway	252,984	304,303	279,825	215,687
Net from railway	22,924	54,568	62,920	16,112
Net after rents	def17,156	14,986	35,122	def8,892

—V. 146, p. 2860.

Mississippi Export RR.—*Securities*—

The Interstate Commerce Commission on May 24, authorized the company to issue from time to time not exceeding $25,000 of promissory notes, and to pledge and repledge as security therefor not exceeding $100,000 of 1st mtge. 6% bonds.—V. 140, p. 2190.

Mississippi Power Co.—*Earnings*—

Period End. Apr. 30—	1938—Month—1937		1938—12 Mos.—1937	
Gross revenue	$288,894	$272,620	$3,537,044	$3,222,778
x Oper. exps. and taxes	184,353	169,626	2,252,652	2,084,996
Prov. for depreciation	15,000	9,000	204,000	108,000
Gross income	$89,541	$93,993	$1,080,392	$1,029,782
Int. & other fixed charges	51,741	51,395	615,043	655,856
Net income	$37,799	$42,598	$465,348	$373,926
Divs. on preferred stock	21,088	21,088	253,062	253,062
Balance	$16,711	$21,509	$212,286	$120,864

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 2860.

Missouri & Arkansas Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$61,962	$89,590	$85,646	$41,092
Net from railway	def3,276	21,214	20,731	12,310
Net after rents	def13,121	7,503	8,845	7,459
From Jan. 1—				
Gross from railway	319,152	366,249	319,907	41,092
Net from railway	20,924	44,667	63,560	12,310
Net after tents	def24,953	def8,882	20,393	7,459

—V. 146, p. 3193.

Missouri Gas & Electric Service Co.—*Earnings*—

Period Ended March 31, 1938	3 Months	12 Months
Total operating revenues	$163,147	$638,927
Operating expenses	119,545	448,723
State, local & miscellaneous Federal taxes	11,977	47,567
Federal normal and State income taxes	858	7,895
Net operating income	$30,766	$134,742
Other income (net)	------	1
Gross income	$30,766	$134,743
Interest on long-term debt	14,023	57,198
General interest	415	1,601
Net income	$16,327	$75,943

Note—The accrual for Federal normal income tax has been computed in accordance with the requirements of the Revenue Act of 1936. It is estimated that the company has no liability for Federal undistributed profits tax.—V. 146, p. 2050.

Monarch Mills—*Smaller Dividend*—

Directors have declared a semi-annual dividend of $1.50 per share on the common stock payable July 1 to holders of record June 24. A regular semi-annual dividend of $3 per share was paid on Jan. 3, last.—V. 132, p. 866

Monongahela Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$245,876	$273,996	$369,096	$214,392
Net from railway	146,353	142,642	226,072	108,877
Net after rents	52,412	40,370	101,154	19,719
From Jan. 1—				
Gross from railway	965,301	1,595,944	1,585,740	1,308,554
Net from railway	524,599	940,949	967,607	779,328
Net after rents	129,948	488,341	486,660	379,499

—V. 146, p. 2860.

Monroe Loan Society—*Smaller Class Dividend Resumed*—

Directors have declared a dividend of five cents per share on the class A stock payable June 24 to holders of record June 15. A dividend of eight cents per share was paid on Sept. 1, 1937.

Stop Order Proceedings Dismissed—

The Securities and Exchange Commission has ordered that a certain stop order proceeding under Section 8(d) of the Securities Act of 1933, as amended heretofore instituted and until now pending with respect to the registration statement (2-3205), be dismissed.—V. 145, p. 1592.

Mountain States Power Co.—*Earnings*—

Years Ended Feb. 28—	1938	1937
Operating revenues	$4,131,785	$3,711,109
Operating expenses, maintenance and taxes	2,722,074	2,446,414
Net oper. rev. (before approp. for retire. res.)	$1,409,711	$1,264,695
Rents from lease of properties	243,315	242,860
Interest on securities and notes receivable, &c.	2,334	2,700
Income from merchandise and jobbing (net)	*Dr*55,603	*Dr*11,930
Net operating revenue and other income (before appropriation for retirement reserve)	$1,599,758	$1,498,327
Appropriation for retirement reserve	300,000	300,000
Gross income	$1,299,758	$1,198,327
Rent for lease of electric property	------	10,000
Interest on funded debt	477,521	477,521
Amortization of debt discount and expense	38,264	45,917
Other interest (net)	373,862	385,180
Other income deductions	14,948	13,563
Net income	$395,162	$266,145

Notes—(1) In the above comparative summary of income accounts, net income for the year ended Feb. 28, 1937, has been reduced by $29,267, to reflect adjustments applicable to the period of 1936 included therein of amortization of debt discount and expense charged to surplus in 1937 and sundry other items charged or credited to surplus in 1937 which have been applied retroactively in the accounts. (2) No provision has been made for Federal income tax or for surtax on undistributed profits for the years 1936 or 1937 as it is estimated that no such taxes will be payable for those years.—V. 146, p. 3510.

Mountain States Telephone & Telegraph Co.—*37 Underwriters Named for $30,000,000 Loan*—

The company filed on June 2 with the Securities and Exchange Commission an amendment to its registration statement under the Securities Act of 1933 covering $30,000,000 of 3¼% 30-year debentures, naming 37 underwriters and the amount underwritten by each as follows:

Morgan, Stanley & Co., Inc.	$5,000,000	W. E. Hutton & Co.	400,000
Kuhn, Loeb & Co.	2,500,000	Lehman Brothers	400,000
Kidder, Peabody & Co.	2,000,000	F. S. Moseley & Co.	400,000
Lee Higginson Corp.	1,000,000	Schollkopf, Hutton & Pomeroy, Inc.	400,000
First Boston Corp.	1,750,000		
Brown Harriman & Co., Inc.	1,750,000	Securities Co. of Milwaukee, Inc.	400,000
Smith, Barney & Co.	1,750,000		
Blyth & Co., Inc.	750,000	Stone & Webster and Blodget, Inc.	400,000
Bonbright & Co., Inc.	750,000		
Mellon Securities Corp.	750,000	White, Weld & Co.	400,000
Lazard Freres & Co.	600,000	Coffin & Burr, Inc.	350,000
Boettcher & Co.	400,000	R. L. Day & Co.	350,000
Bosworth, Chanute Loughridge & Co.	400,000	Dean Witter & Co.	350,000
		E. W. Clark & Co.	300,000
Clark Dodge & Co.	400,000	Jackson & Curtis	300,000
Dominick & Dominick	400,000	Glore, Forgan & Co.	250,000
Estabrook & Co.	400,000	Graham Parson & Co.	250,000
Goldman, Sachs & Co.	400,000	Blair, Bonner & Co.	200,000
Harris, Hall & Co., Inc.	400,000	Alex Brown & Sons	200,000
Hayden, Stone & Co.	400,000	Central Republic Co.	200,000
Hornblower & Weeks	400,000		

The debentures will be redeemable at the option of the company in whole or in part upon 60 days' notice on any interest date at the following price with accrued interest: To and incl. June 1, 1943, 107½; thereafter to and incl. June 1, 1948, 105; thereafter to and incl. June 1, 1952, 103½; thereafter to and incl. June 1, 1958, 102½; thereafter to and incl. June 1, 1964, 101½, and thereafter at 100.—V. 146, p. 3509.

Mullins Mfg. Corp. (& Subs.)—*Earnings*—

3 Months Ended March 31—	1938	y1937	1936
Gross profit	$172,878	$373,457	$322,659
Expenses	227,840	216,517	168,920
Loss	$54,962	x$156,940	x$153,739
Other income	5,403	9,380	5,785
Loss	$49,559	x$166,320	x$159,524
Inventory adjustments, &c.	18,036	445	4,777
Depreciation and amortization	66,406	28,111	21,409
Subsidiaries' operating loss	1,085	------	------
Federal income tax	------	18,676	15,501
Net loss	$135,086	x$119,088	x$117,837

x Profit. y Revised by company.—V. 146, p. 3345.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$1,104,199	$1,336,816	$1,154,534	$1,139,689
Net from railway	234,994	310,871	134,430	160,869
Net after rents	126,017	199,953	64,395	90,411
From Jan. 1—				
Gross from railway	4,427,009	5,189,353	4,455,308	4,182,700
Net from railway	751,878	1,021,241	540,668	424,964
Net after rents	325,075	632,557	293,684	159,387

—V. 146, p. 2861.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. April 30—	1938—Month—1937		1938—12 Mos.—1937	
Operating revenues	$104,726	$94,166	$1,260,169	$1,097,079
Gross income after retirement accruals	17,973	20,925	242,317	249,865
Net income	9,535	14,765	149,193	175,653

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. 3194.

National Sugar Refining Co. of N. J.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 7. Previously, regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 2379.

National Tea Co.—*Sales*—

Sales for the four weeks ended May 21, 1938, amounted to $4,260,380, as compared with $4,497,374 for the corresponding four weeks of 1937, a decrease of 5.26%.

The number of stores in operation decreased from 1,235 in 1937 to 1,116 at May 21, 1938, resulting in a increase of 4.83% in average sales per location.—V. 146, p. 3195.

Nevada Northern Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$41,950	$64,941	$43,728	$28,732
Net from railway	13,383	34,987	18,184	3,813
Net after rents	7,726	26,896	13,071	988
From Jan. 1—				
Gross from railway	162,823	225,309	178,789	116,870
Net from railway	52,317	107,338	74,753	16,983
Net after rents	34,280	78,013	55,166	5,901

—V. 146, p. 3023.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Subsidiaries—				
Operating revenues	$21,524,992	$21,178,875	$84,567,853	$79,889,267
a Oper. exps., incl. taxes	12,461,699	11,923,295	48,494,161	45,736,781
Prop. retire. res.approp.	1,777,266	1,718,580	7,743,084	6,700,236
Net oper. revenues	$7,286,027	$7,537,000	$28,330,608	$27,452,250
Rent for lease of plants (net)	1,020	35,911	c*Cr*11,465	142,377
Operating income	$7,285,007	$7,501,089	$28,342,073	$27,309,873
Other income	65,947	74,447	340,566	402,382
Other income—deduc'ns	52,979	55,633	256,428	276,546
Gross income	$7,297,975	$7,519,903	$28,426,211	$27,435,709
Int. to public & other deductions	2,983,609	3,037,956	12,006,142	12,321,231
Int. charged to constr'n	*Cr*2,230	*Cr*3,999	*Cr*19,800	*Cr*16,489
Balance	$4,316,596	$4,485,946	$16,439,869	$15,130,967
Pref. divs. to public	1,515,416	1,515,768	6,062,130	6,063,174
Portion applicable to minority interests	320	2,774	2,671	8,550
Net equity of N. P. & L. Co. in inc.of subs.	$2,800,860	$2,967,404	$10,375,068	$9,059,243
Nat. Pow. & Light Co.—				
Net equity of N. P. & L. Co. in inc. of subs	$2,800,860	$2,967,404	$10,375,068	$9,059,243
Other income	8,179	7,499	126,155	106,227
Total	$2,809,039	$2,974,903	$10,501,223	$9,165,470
b Expenses, incl. taxes	37,003	37,695	173,482	217,641
Int. & other deductions	340,941	340,539	1,358,603	1,356,639
Bal. carried to consol. earned surplus	$2,431,095	$2,596,669	$8,969,138	$7,591,190
a Incl. prov. for Fed. surtax on undist. profits	$41,730	$19,251	$133,158	$78,066
b Incl. prov. for Fed. surtax on undist. profits	------	------	2,139	1,411

c Addition due to reclassification of accounts.

Notes—(1) The statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding $120,000 for each 12 month period, from natural gas rate reduction now involved in litigation. (2) Figures for 1936 as previously published have in certain cases been re-arranged in this statement.

Comparative Statement of Income (Company only)

Period End. March 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross income:				
From subsidiaries	$2,430,825	$1,303,508	$7,526,193	$6,409,242
Other	8,179	7,499	126,155	106,227
Total income	$2,439,004	$1,311,007	$7,652,348	$6,515,469
Expenses, incl. taxes	37,003	37,695	a173,482	b217,641
Int. & other deductions	340,941	340,539	1,358,603	1,356,639
Net income	$2,061,060	$932,773	$6,120,263	$4,941,189

a Includes Federal surtax of $2,139 on undistributed profits for the year 1937. b Includes Federal surtax of $1,410 on undistributed profits for the year 1936.

Note—No provision for Federal surtax on undistributed profits has been made to date for 1938.

Summary of Eearned Surplus for the 12 Months Ended March 31, 1938 *(Company only)*

Earned surplus, April 1, 1937	$6,063,190
Miscellaneous adjustments (net)	7,260
Balance	$6,055,930
Net income for the 12 months ended March 31, 1938	6,120,263
Total	$12,176,193
Dividends on $6 preferred stock	$1,678,296
Dividends on common stock	3,273,670
Earned surplus, March 31, 1938	$7,224,227

Balance Sheet March 31, 1938 *(Company Only)*

Assets—		*Liabilities*—	
Investment in subs., &c	$141,920,054	x Capital stock (no par)	$125,839,094
Cash in banks—on demand	10,018,073	6% gold debentures	9,500,000
Time deposit	250,000	5% gold debentures	15,000,000
Special deposit	375,000	Preferred div. declared	419,574
Short term notes	3,057,585	Accounts payable	32,462
Loan receivable from sub	100,000	Interest accrued	407,500
Accts. receivable from subs	280,199	Taxes accrued	32,217
Accts. receivable from others	8,782	Reserve (appropriated from capital surplus)	281,378
Unamort. debt disct. & exp.	2,571,754	Earned surplus	7,224,226
Other deferred charges	155,005		
Total	$158,736,453	Total	$158,736,453

x Represented by: $7 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $6 preferred; authorized, 9,063 shares; outstanding, none. $6 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $7 preferred; authorized, 500,000 shares; outstanding, 279,716 shares. Common; authorized, 7,500,000 shares; outstanding (less 12,810 shares in treasury), 5,456,117 shares.—V. 146, p. 3511.

New Orleans Texas & Mexico Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$231,467	$268,196	$224,723	$145,358
Net from railway	91,760	118,046	86,505	38,503
Net after rents	94,720	107,161	66,406	46,163
From Jan. 1—				
Gross from railway	971,518	1,170,009	811,187	614,619
Net from railway	423,199	605,121	280,723	178,726
Net after rents	421,933	545,198	223,655	212,373

—V. 146, p. 3348.

New Idea, Inc.—*Earnings*—

Income Account for Year Ended Dec. 31, 1937

Net sales	$5,107,376
Cost of sales & operating expenses	3,984,697
Provision for depreciation	75,787
Provision for doubtful receivables	15,020
Operating profit	$1,031,872
Int., purchase discounts and miscellaneous income	30,068
Total income	$1,061,940
Interest paid	940
Expenses incurred in connection with common stock financing	27,075
Unamort. bal. of designs, pats. and trade-marks written down to nominal amount	26,655
Federal income tax	150,557
Federal excess profits tax	13,429
Federal surtax on undistributed earnings	86,586
Net profit	$756,698
Dividends paid on common stock	332,950
Earns. per share on 272,000 shs. of common stock	$2.78

Balance Sheet Dec. 31, 1937

Assets—Cash, $183,787; U. S. treasury bills (at cost), $1,199,125; customers' receivables (of which a total of $39,867 is due after Dec. 31, 1938), $871,584; inventories, $1,233,908; prepaid expenses, supplies and advances, $61,539; plant and equipment (at cost less reserves for depreciation), $560,663; designs, patents and trade-marks, $1; total, $4,110,607.

Liabilities—Accounts payable, $43,907; commissions to salesmen and branch managers accrued, $68,339; salaries and wages accrued, $40,953; sundry expenses, $10,147; Federal income taxes, $250,571; other taxes, $45,972; reserve for possible future inventory price declines and contingencies, $300,000; common stock (272,000 shares no par), $2,252,000; earned surplus, $1,098,718; total, $4,110,607.—V. 146, p. 3511.

New Orleans Public Service Inc.—*Earnings*—

Period End. April 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$1,506,681	$1,557,226	$18,337,834	$17,406,668
Oper. exp., incl. taxes	975,274	996,537	12,418,293	11,862,040
Prop. retir. res. approp.	177,000	177,000	2,124,000	2,124,000
Net oper. revenues	$354,407	$383,689	$3,795,541	$3,420,628
Other income (net)	1,191	918	15,411	18,885
Gross income	$355,598	$384,607	$3,810,952	$3,439,513
Int. on mtge. bonds	200,864	205,359	2,436,238	2,484,166
Other int. & deductions	20,542	18,259	266,702	222,454
Int. chgd. to construct'n	*Cr*6,174	------	*Cr*27,652	------
Net income	$140,366	$160,989	$1,135,664	$732,893
x Dividends applicable to preferred stock for the period, whether paid or unpaid			544,586	544,586
Balance			$591,078	$188,307

x Dividends accumulated and unpaid to April 30, 1938, amounted to $2,768,312. Latest dividend, amounting to 87½ cents a share on $7 pref. stock, was paid on April 1, 1938. Divs. on this stock are cumulative.

Note—Includes provisions of $265,200 and $550,900 for Federal surtax on undistributed profits for the 12 months ended April 30, 1938 and 1937, respectively.—V. 146, p. 3024.

New York Connecting RR.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$178,836	$254,080	$224,629	$209,057
Net from railway	128,071	202,547	177,710	167,800
Net after rents	60,062	144,464	107,674	95,483
From Jan. 1—				
Gross from railway	680,572	1,005,449	941,931	935,118
Net from railway	449,377	816,913	748,000	730,943
Net after rents	197,447	577,726	476,277	460,439

—V. 146, p. 2861.

New York State Electric & Gas Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$23,347,004	$14,633,251	$13,723,190	$13,205,606
Operating expenses	13,245,318	8,291,424	7,617,262	6,923,539
Maintenance	1,594,435	1,068,304	1,095,516	1,025,639
Prov'n for retirements, renewals and replacements of fixed capital	1,403,244	631,054	593,131	337,854
Federal income tax	85,832	189,047	236,635	306,438
Other taxes	2,062,502	999,446	898,866	897,718
Operating income	$4,955,671	$3,453,975	$3,281,781	$3,714,417
Other income	292,849	284,398	151,387	147,543
Gross income	$5,248,520	$3,738,373	$3,433,168	$3,861,960
Interest on funded debt	2,583,398	1,730,680	1,592,235	1,586,830
Interest on unfund. debt	574,314	302,367	203,456	153,134
Amort. of debt discount and expense	158,890	114,845	113,312	113,215
Amort. of misc. suspense	96,563	73,016	70,563	70,563
Prov. for loss of sub. co	12,221	------	------	------
Interest charges to construction—*Cr*	45,859	5,456	5,938	6,073
Net income	$1,868,993	$1,522,921	$1,459,540	$1,944,291
Divs. on 5% cum. pref. stock	41,000	------	------	------
Divs. on $1.25 cum. pref. stock	694	------	------	------
Divs. on common stock	1,200,000	1,175,000	1,775,000	2,831,000
Balance, surplus	$627,299	$347,921	def$315,460	def$886,709

Note—The above statement includes results fo operations of merged companies for the year 1937. Operations for 1936, however, include only one month's operations of Elmira Light Heat & Power Corp., which was merged as of Nov. 30, 1937. The operations of New York Central Electric Corp. and Empire Gas & Electric Co. are not included for the year 1936 since these companies were merged during 1937 as of Dec. 31, 1936.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop., &c	124,381,925	88,019,967	$5 cum. pref. stk. ($100 par)	3,371,600	------
Investments	729,472	579,100	$1.25 cum.pf.stk. ($25 par)	75,000	------
Notes&accts. rec. from sub. & affiliated cos	129,468	335,370	Common stock	b23,771,668	a23,771,668
Depos. for mat'd bonds & bond int. (contra)	145,487	23,110	Funded debt	52,372,000	40,596,900
Depos. for sinking funds, &c	------	137,272	Note & accts.pay. to affil. cos	5,421,338	4,026,535
Special deposits	29,586	------	Purch. money obligations	------	200,000
Cash (incl. working funds)	582,853	1,097,589	Mat'd bds. & bd. int. (contra)	145,487	23,110
Notes receivable	13,733	14,850	Notes payable	1,095,543	------
Accts. receivable	2,094,546	1,254,594	Acc'ts payable	1,724,575	558,980
Mat'ls & suppl's	830,349	702,010	Taxes accrued	732,383	611,735
Contra to contin. liabil. on note payable	------	20,000	Interest accrued	796,547	645,600
Appl. accts. rec. sold (contra)	1,345,559	901,000	Misc. accruals	129,378	190,715
Def. debit items	5,246,470	5,443,009	Cons. service and line deposits	1,193,268	932,039
			Conting. liabil. on note pay. (contra)	------	20,000
			Guar. of appl'ce accts. rec. sold (contra)	1,345,559	901,000
			Res. and miscell. unadj. credits	8,249,034	5,859,909
			Contribs. for ext. (non-refund.)	1,009,520	711,802
			Capital surplus	33,854,426	18,753,724
			Corporate surplus	242,122	724,153
Total	135,529,450	98,527,870	Total	135,529,450	98,527,870

a Represented by class A common, 90,000 shares authorized, 41,884 shares issued and outstanding; class B common, 60,000 shares authorized. 4,600 shs. issued and outstanding. b Represented by 46,484 no par shares. —V. 146, p. 3348.

North West Utilities Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Total operating revenues	$3,082,265	$2,949,907
Operating expenses	1,717,335	1,641,176
State, local and miscellaneous Federal taxes	406,340	373,932
Federal normal and State income taxes	72,412	56,860
Net operating income	$886,178	$877,938
Other income (net)	3,689	3,522
Gross income	$889,867	$881,460
Interest on long-term debt	460,882	455,717
General interest (net)	6,895	5,229
Amortization of bond discount and expense	87,432	96,698
Miscellaneous income deductions	3,521	4,957
Provision for dividends on pref. stocks of sub. companies held by the public	349,586	349,586
Net deficit	$18,449	$30,729

Notes—(1) This statement does not include the revenues and expenses of Lake Superior District Power Co., all of the common stock of which is owned by North West Utilities Co., but in which voting control is not held due to the regular voting privilege of its outstanding preferred stock. (2) The accrual for Federal normal income tax in the current period has been computed in accordance with the requirements of the Revenue Act of 1936. It is estimated that the company and subsidiaries have no liability for Federal surtax on undistributed profits, in the current period.—V. 146, p. 2703.

Nicholson Creek Mining Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 3825.

Northern Indiana Public Service Co.—*Earnings*—

Period End. April 30—	1938—4 *Mos.*—1937		1938—12 *Mos.*—1937	
x Net income	$639,391	$747,702	$2,078,941	$1,892,261
y Earnings per share	$0.10	$0.16	$0.39	$0.28

x After depreciation, interest, amortization, Federal income taxes and surtax on undistributed profits. y On 1,806,870 shares of no-par common stock.—V. 146, p. 2054.

Northern Pacific Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$4,211,059	$5,261,164	$4,429,000	$4,197,962
Net from railway	368,670	944,971	633,735	444,191
Net after rents	71,141	703,354	399,768	326,810
From Jan. 1—				
Gross from railway	15,698,105	19,849,806	16,602,431	15,081,127
Net from railway	792,836	3,068,292	1,451,713	638,335
Net after rents	def279,121	2,239,235	694,822	130,778

—V. 146, p. 3025.

Northern States Power Co. (Del.)—*Electric Output*—

Electric output of the system for the week ended May 28, 1938 totaled 24,518,316 kilowatt-hours, a decrease of 0.1% compared with the corresponding week last year.—V. 146, p. 3513.

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$8,011,361	$8,079,235	$30,908,525	$30,411,434
Oper. exps., maint. & taxes	5,074,171	4,886,717	18,710,821	18,365,688
x Net oper. rev	$2,937,190	$3,192,518	$12,197,703	$12,045,746
Other income (net)	179,261	261,485	972,130	1,025,078
x Net oper. rev. & other income	$3,116,451	$3,454,003	$13,169,833	$13,070,824
Approp. for retire. res	540,992	541,376	2,442,576	2,445,672
Gross income	$2,575,459	$2,912,627	$10,727,257	$10,625,152
Int. on long-term debt	724,904	1,009,345	2,881,116	4,801,019
Amort. of debt disc't & expense	150,061	142,210	598,565	541,955
Other interest (net)	*Cr*13,419	6,331	*Cr*18,556	9,936
Other inc. deductions	31,091	10,500	77,172	42,792
Net income	$1,682,821	$1,744,240	$7,188,959	$5,229,450
Divs. on 7% cum. pref. stock	------	243,337	------	2,296,491
Divs. on 6% cum. pref. stock	------	208,586	------	1,968,531
Divs. on cum. pref. $5 series	343,750	160,417	1,375,000	160,417
Divs. on class A common	------	------	------	170,775
Divs. on class B common	------	------	------	36,458
Divs. on common	1,310,000	819,110	5,243,100	819,110

x Before appropriation for retirement reserve.

Notes—(1) As reflected by the above statement, net income of $7,188,959 for the year ended March 31, 1938, snows an increase of $1,959,510 when compared with net income of $5,229,449 for the year ended March 31, 1937. This increase is due to a large extent to a reduction in income taxes for 1937, and a reduction in interest charges resulting from the refunding of the company's funded debt during February, 1937. The increase of $1,959,510 was offset to the extent of $1,214,583 by dividends on the 275,000 shares of cumulative preferred stock $5 series, issued and sold Feb. 19, 1937, the proceeds of which were used in the said refunding of the company's funded debt. (2) 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. (3) The company has made no provision for Federal and State income taxes for the year 1937, as it will claim as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction, it is estimated by company, will result in no taxable income for that year. During the period from Jan. 1 to Feb. 28, 1937, company made provision for Federal and State income taxes in the amount of $79,500 which was reversed over the period from March 1 to June 30, 1937.—V. 146, p. 3513.

Northern States Power Co. (Wis.) (& Subs.)—*Earns.*—

Years Ended March 31—	1938	1937
Operating revenues	$5,718,228	$5,600,554
Operating expenses, maintenance and taxes	2,983,683	2,807,689
Net oper. rev. (before approp. for retire. res.)	$2,734,545	$2,792,865
Other income (net)	46,234	77,236
Net oper. rev. & other income (before approp. for retirement reserve)	$2,780,779	$2,870,102
Appropriation for retirement reserve	451,850	449,334
Gross income	$2,328,929	$2,420,768
Interest charges (net)	1,929,987	2,015,430
Amortization of debt discount and expense	31,697	32,346
Other income deductions	11,117	9,948
Min. int. in net income of sub. company	29,070	29,070
Net income	$327,057	$333,973

Note—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.—V. 146, p. 3513.

NY PA NJ Utilities Co. (& Subs.)—*Earnings*—

12 *Months Ended March 31*—	1938	1937
Total operating revenues	$73,640,424	$70,455,941
Operating expenses	33,300,840	31,011,000
Maintenance	5,029,149	5,640,604
Provision for retirements	6,205,421	5,642,119
x Federal income taxes	1,847,617	1,555,951
Other taxes	7,880,157	6,505,292
Operating income	$19,377,240	$20,100,973
Other income	1,173,556	
Gross income	$20,550,796	
Annual int. & pref. div. requirements on outstanding securities of sub. companies	12,442,565	
NY PA NJ Utilities Co.:		
Interest on funded debt	800,561	
Interest on unfunded debt	2,744,740	
Amortization of debt disct. & expense	93,303	
Dividends on preferred stock	18,414	
Balance	$4,451,212	

x No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1938.

Note—The above figures include operations of all properties now part of the NY PA NJ Utilities Co. consolidation irrespective of dates of acquisition, with annual income on securities owned and annual requirements on securities outstanding at March 31, 1938.—V. 146, p. 3197, 3025.

Northwestern Pacific RR.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$218,636	$287,658	$271,018	$242,525
Net from railway	def124,513	def8,784	9,482	def18,001
Net after rents	def154,658	def31,825	def12,847	def38,333
From Jan. 1—				
Gross from railway	712,446	1,155,892	1,054,320	881,370
Net from railway	def488,631	16,276	21,328	def99,025
Net after rents	def603,000	def81,726	def48,216	def178,469

—V. 146, p. 2863.

Nova Scotia Light & Power Co., Ltd.—*Larger Div.*—

Directors have declared a dividend of $1.50 per share on the capital stock, payable July 2 to holders of record June 18. Previously, regular quarterly dividends of $1.25 per share were distributed.—V. 144, p. 4194.

O'Connor, Moffatt & Co.—*Class A Dividend Passed*—

Directors at their recent meeting decided to pass the dividend ordinarily due at this time on the $1.50 class AA stock. A regular quarterly dividend of 37½ cents per share was paid on this issue on Feb. 15, last.—V. 146, p. 1083.—V. 145, p. 616.

Ohio Brass Co.—*Dividend Omitted*—

Directors have decided to omit the dividend ordinarily due at this time on the company's class A and class B common stocks. A dividend of 25 cents per share was paid on March 24, last, and previously, regular quarterly dividends of 75 cents per share were distributed.—V. 146, p. 1562.

Ohio Confection Co.—40-*Cent Dividend*—

The directors have declared a dividend of 40 cents per share on the class A stock, payable June 15 to holders of record June 4. This compares with 50 cents paid on Dec. 15, last, and 25 cents paid on June 15, 1937, and on Dec. 15, 1936, this latter being the first payment made on the class A shares since Dec. 16, 1929, when 31¼ cents per share was paid.—V. 145, p. 3663.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$33,133	$46,561	$48,050	$36,157
Net from railway	7,780	15,071	21,790	11,362
Net after rents	def1,377	5,160	11,047	3,149
From Jan. 1—				
Gross from railway	147,402	168,934	179,226	146,170
Net from railway	52,575	57,024	97,839	55,636
Net after rents	17,933	19,179	68,944	19,610

—V. 146, p. 2863.

(C. G.) Ovaitts Bakery Corp.—*Registers with SEC*—

See list given on first page of this department.

Outboard, Marine & Mfg. Co. (& Sub.)—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—6 *Mos.*—1937	
Gross profit from sales	$503,344	$485,159	$665,987	$588,139
Selling, administrative & general expenses	317,864	264,412	514,990	417,521
Provision for depreciat'n	28,453	28,073	56,906	55,341
Profit	$157,026	$192,674	$94,091	$115,276
Other income	9,338	13,004	20,686	20,319
Total income	$166,364	$205,678	$114,777	$135,595
Other charges	6,103	2,576	7,811	3,812
Prov. for Wisconsin and Fed. normal inc. taxes	24,000	27,000	24,000	27,000
Net profit	$136,262	$176,102	$82,966	$104,783

Note—No provision is included in this statement for Federal excess profit tax or surtax on undistributed earnings.—V. 146, p. 2863.

Pacific Can Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937	
Sales, less returns, allowances and discounts	$3,199,772
Cost of goods sold	2,853,072
Selling, general and administrative expenses	178,996
Profit	$167,704
Other income	82,888
	$250,592
Interest paid	16,004
Miscellaneous deductions	2,597
California State franchise tax	13,010
Capital stock tax	7,804
Provision for Federal income tax	29,384
Provision for surtax on undistributed profits	16,000
Profit for year	$165,794
Earned surplus, Dec. 31, 1936	594,125
Prov. for liability for judgment against co. in respect of a claim made in 1935, on which an adverse decision on appeal was rendered March 2, 1938	*Dr*23,093
Cash dividends paid on common stock	*Dr*97,500
Earned surplus Dec. 31, 1937	$639,325
Earnings per share on 195,000 shs. common stock (no par)	$0.85

Note—Depreciation provided on plant and equipment charged to profit and loss during the year amounted to $121,824.

Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, $137,255; surety deposits on appeal bond, $24,703; notes and accounts receivable (less reserve for doubtful accounts of $15,070), $637,968; inventories, $1,619,169; other assets, $184,956; capital assets, at cost (less reserve for depreciation of $610,939), $1,019,628; patents, at nominal value, $1; deferred taxes and unexpired insurance, $15,267; total, $3,638,947.

Liabilities—Notes payable to banks, secured by warehouse receipts for tinplate, $449,591; accounts payable, trade, $863,477; Richmond Sanitary Co. (affiliated co.), $302; judgment against company, $23,093; accrued salaries and wages, $6,307; miscellaneous taxes accrued, $5,639; provision for capital stock tax, $7,800; provision for Federal income and undistributed profits taxes, $67,000; machinery rentals collected in advance, $5,013; common stock without par value (authorized, 500,000 shs.; issued, 195,000 shs.), $1,571,401; earned surplus, $639,325; total, $3,638,947. V. 146, p. 3514.

Pacific Coast Aggregates, Inc.—*Earnings*—

Consolidated Statement of Profit and Loss, Jan. 1, 1937 to Dec. 31, 1937	
Sales revenue	$1,805,875
Cost of sales	1,395,370
Selling and district general expense	53,344
Home office and corporate general expense	121,861
Selling and administrative expense of wholly-owned subsidiary	49,727
Balance	$185,573
Other income (net)	24,462
Profit	$210,035
Depletion	24,529
Depreciation	180,679
Net profit	$4,827

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $85,653; trade accounts receivable, $166,673; other current accounts receivable, $20,907; product, merchandise and supply inventories, $255,345; insurance and other current expense prepayments, $24,989; structures, machinery and equipment, less reserve for depreciation, $1,368,-106; deposit lands and rights, less depreciation reserve, $3,564,121; real estate (other than deposit lands), $326,555; investments, $148,649; other assets, $37,349; goodwill, $5,000; unamortized balance of development cost of the P-C-A Concrete Structural Unit of $35,473, $28,379; other deferred charges, $3,970; total, $5,998,346.

Liabilities—Equipment and other purchase notes and contracts, $39,649; trade accounts payable, $58,828; accrued expense and other accounts payable, $40,921; indebtedness payable by future deliveries of products, $8,538; deferred indebtedness, $15,951; capital and surplus, $5,834,455; total, $5,998,346.—V. 145, p. 3354.

Pacific Car & Foundry Co.—*Earnings*—

Condensed Statement of Profit and Loss for Year 1937

Sales (net)	$4,513,685
Selling and administrative expenses	4,246,690
Profit	$266,995
Other income	23,959
Total income	$290,954
Interest paid	10,862
Depreciation	61,811
Federal taxes	64,233
Net profit	$154,048
Dividends	22,205

Balance Sheet, Dec. 31, 1937

Assets—Cash on hand and in banks, $103,011; accts. & notes receivable, $197,772; inventories, $685,652; land, bldgs. & mach. (less res. for deprec. of $712,164), $743,357; patents, less deprec., $5,024; Portland plant & prop., not being used in opers. (less reserve for deprec., $262,615), $100,460; prepaid expenses, $15,344; total, $1,850,620.

Liabilities—Accounts payable, $359,476; accrued payrolls, $12,924; real and personal taxes accrued, $23,563; prov. for Federal taxes, $64,233; class A 6% cum. pref. stock (par $100), $370,083; class B 7% pref., no par value (authorized 17,000 shares, issued and outstanding 14,995.12 shares, $628,117; common, no par value (authorized 36,000 shares, issued and outstanding 17,999.03 shares), $1,800; surplus, end of year 1937, $390,424; total, $1,850,620.—V. 138, p. 1412.

Pacific Tin Corp.—*Dividend Reduced*—

Directors have declared a dividend of 25 cents per share on the common stock payable June 24 to holders of record June 13. Previously regular quarterly dividends of 50 cents per share were distributed. See V. 145, p. 3664 for record of extra dividends also previously distributed.

Company stated that, although the current dividend is being paid from surplus cash and is being charged to surplus, the second quarter earnings of Yukon-Pacific Mining Co., formerly Yukon Gold Co., will probably be approximately $90,000 before depreciation and depletion and Pacific Tin Corp.'s share of these earnings on the same basis after taxes and expenses would probably be about $66,000 or at rate of about 32 cents a share on Pacific Tin stock. Pacific Tin expects to notify stockholders after the close of the year whether dividend is to be considered as a return of capital or as taxable income.—V. 146, p. 3350.

Packer Corp.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1937

Gross sales, less discounts, returns and allowances	$908,966
Operating expenses	279,949
Maintenance and repairs	54,763
Depreciation	127,776
Taxes	21,257
Rents	109,463
Selling, general and administrative expenses	150,958
Bad debts	1,919
Operating profit	$162,881
Other income	9,040
Total income	$171,921
Interest expense	5,990
Provision for Federal income tax	25,711
Net income	$140,220
Common dividends	112,500
Earns. per share on 75,000 capital shares	$1.87

Note—The operations of unconsolidated subsidiary for the year 1937 resulted in a loss of $16,519, of which loss $13,765 is applicable to the investment of the Packer Corp.

Balance Sheet, Dec. 31, 1937

Assets—Cash in banks, demand deposits and cash items, $20,573; accts. receiv., customers, $82,014; cash surrender value of life insurance, $24,894; invest. in and due from sub. (company's equity in net assets, $228,780), $247,025; fixed assets (less, reserves for deprec. $267,993), $656,635; goodwill & territorial rights, $726,130; prepaid lease rentals, $30,475; other assets, $35,649; total, $1,823,395.

Liabilities—Notes payable, $48,700; accts. payable, trade, $3,469; accrued liabs., $3,976; prov. for Fed. income tax, $31,711; accrued lease rentals, $2,909; long-term debt, $16,600; com. stock, without nominal or par value (authorized 100,000 shares, issued & outstanding 75,000 shares) stated value, $1,350,000; capital surplus, $350,959; earned surplus, $15,072; total, $1,823,395.—V. 146, p. 2218.

Paepcke Corp.—*Earnings*—

Income Account for Year Ended Dec. 31, 1937

Income—Profit on sale of securities, $190,065; Dividends received, $99,405; Miscellaneous income, $102; total income	$289,572
Interest paid	5,381
Taxes other than income taxes	7,335
Miscellaneous expenses	437
Prov. for Fed. income and excess profits taxes	22,972
Prov. for Fed. surtax on undistributed profits	42,948
Net income	$210,499

Balance Sheet Dec. 31, 1937

Assets—Cash, $49,715; marketable securities (quoted market value, $1,031,440); $1,050,579; investments, advances, &c., $123,602; vacant real estate, (at cost), $186,882; prepaid franchise taxes, &c, $2,023; total, $1,412,801.

Liabilities—Bank loan, $25,000; accounts payable, $14,333; accrued taxes and interest, $29,321; provision for Federal income taxes, $65,920; 7% pref. stock cum. ($100 par), $2,000,000; common stock ($100 par), $6,000,000; earned deficit, $5,091,716; treasury stock: preferred, $899,900; common (6,773 shares, $730,156), *Dr*1,630,056; total, $1,412,801.—V. 137, p. 505.

Page-Hersey Tubes, Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating profit	$1,349,293	$961,010	$809,498	$779,850
Investment income	130,296	150,307	149,914	149,031
Total income	$1,479,589	$1,111,316	$959,412	$928,881
Depreciation	247,836	231,895	217,646	211,978
Directors' fees	See x	See x	See x	4,528
Tax reserve	198,473	137,813	99,435	92,356
Net income	$1,033,280	$741,609	$642,331	$620,019
Preferred dividends	------	------	220	1,204
Common dividends	736,253	562,657	507,161	503,223
Balance	$297,027	$178,952	$134,951	$115,591
Previous surplus	814,712	652,900	525,466	409,875
Addit'l inc. tax for 1936	*Dr*12,231	*Dr*17,140	*Dr*5,796	------
Prem. on pref. capital stock called	------	------	*Dr*1,720	------
Total surplus	$1,099,508	$814,712	$652,900	$525,466
Shares com. stk. outstanding (no par)	174,276	174,276	174,276	174,276
Earnings per share	$5.93	$4.25	$3.69	$3.55

x See note.

Note—The following items have been deducted before computing the net profit for the year: Directors' fees, solicitors' fees, and executives' salaries of $56,549 in 1937, $48,242 in 1936 and $42,844 in 1935.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Real estate, bldgs., plant, mach. & equipment	5,059,412	4,838,832	x Common stock	6,249,671	6,249,671
Invest. in stks. of subs. & allied cos	730,000	727,000	Accts. pay. & accrued liabilities	46,220	33,773
Cash	813,272	278,223	Res. for taxes, &c.	204,865	137,813
Call loans (secured)	------	600,000	Dividends payable	216,326	173,361
Accts. & bills rec.	436,488	699,008	Reserves	2,276,690	2,018,854
Empl. stock partic. fund	23,709	57,114	Surplus	2,500,000	2,500,000
Investment bonds	2,670,004	2,699,251	Profit and loss	1,099,508	
Merch. inventory	2,860,396	2,028,755			
Total	12,593,280	11,928,184	Total	12,593,280	11,928,184

x Represented by 174,276 no par shares.—V. 145, p. 3826.

Paducah & Illinois RR.—*Bonds Called*—

A total of $140,000 first mortgage 4½% 40-year sinking fund bonds have been called for redemption on July 1 at 102½ and interest. Payment will be made at the First National Bank of Chicago.—V. 142, p. 4033.

Palmer Brothers Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Gross manufacturing profit	$328,439	$430,039	$179,169
Provision for depreciation	50,300	48,014	47,926
Selling, administrative and general expenses	313,357	324,863	230,582
Other deductions (net)	9,715	7,830	23,778
Inventory adjustment	73,228	------	------
Provision for Federal income taxes	------	13,227	------
Net loss	$118,161	prof$36,105	123,117

Consolidated Balance Sheet, Dec. 31, 1937

Assets—Cash (incl. $6,298 in savings accounts), $16,001; accounts receivable (less reserves of $10,125 for doubtful accounts, cash discounts, &c.), $271,421; inventories—valued at the lower of cost or market, $638,591; other assets, $42,014; deferred charges, $8,504; land, buildings, machinery, equipment, &c., (incl. idle buildings in New London and certain real estate not used in the business), less reserves for depreciation—net book value, $744,349; total, $1,720,880.

Liabilities—Notes payable to banks, $100,000; accounts payable, $44,656; accrued taxes, payroll, commissions, &c., $37,298; $4 cumulative convertible $60-par-value preferred stock, $906,180; common stock, without par value—Authorized and issued 132,000 shares, less 4,746 shares held in treasury—stated value, $424,180; capital surplus, arising in connection with the acquisition of preferred stock of the company, $787,418; earned surplus (deficit), $578,851; total, $1,720,880.—V. 139, p. 1248.

Pan American Southern Corp. (& Subs.)—*Earnings*—

Consolidated Statement of Profit and Loss for the Year Ended Dec. 31, 1937

Sales, less cash discounts, returns & allowances	$11,787,800
Cost of sales & operating expenses	11,417,006
Net profit, before other income and other charges	$370,794
Other income	398,715
Total income	$769,509
Other charges	108,458
Provision for Federal income tax	81,770
Provision for surtax on undistributed profits	1,272
Net profit for the year	$578,009
Dividend paid	683,214
Earns. per share on 3,416,069 shares cap. stock (par $1)	$0.17

Consolidated Balance Sheet, Dec. 31, 1937

Assets—Cash in banks & on hand, $756,541; U. S. Govt. secs., $657,643; municipal securs., $164,050; short-term comm'l notes, at cost, $2,139,988; notes & accts. receivable, $1,167,100; inventories, $2,237,076; investments, $9,729,143; land, bldgs., mach. & equip., x$3,471,711; prepaid & def. charges, $57,078; other assets, $6,873, 24; total, $27,253,354.

Liabilities—Accounts payable, $450,355; accrued liabs., $441,067; prov. for Federal income tax & surtax on undistributed profits, $83,042; capital stock (par $1), $3,416,069; paid-in surplus, $25,166,258; deficit, $2,303,437 total, $27,253,354.

x After reserve for depreciation of $8,571,919.—V. 146, p. 118

Pantex Pressing Machine, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales	$2,129,178	$1,821,859	$940,902	$649,113
Cost of goods sold	1,345,177	1,111,296	618,019	417,377
Gross profit on sales	$784,001	$710,563	$322,883	$231,736
Sell., shipping, advertising & adminis. exps.	634,248	478,992	307,300	254,392
Net profit on opers	$149,754	$231,571	$15,583	loss$22,655
Other inc. less oth. exp.	------	9,760	27,018	27,035
Reserved for Fed. taxes	2,500	50,000	------	------
Net prof. carried to surplus	$147,254	$191,331	$42,602	$4,380

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$31,198	$46,756	Accts. pay.—trade	$56,756	$62,607
Notes & accts. rec.	543,303	568,453	b Accrued liabs	25,709	39,283
Inventories	495,991	458,524	Reserves	184,122	175,622
a Plant & props	245,194	198,448	c Preferred stock	1,005,000	1,005,000
Deferred charges	61,637	62,272	c Common stock	29,004	29,004
			Surplus	76,732	22,937
Total	$1,377,323	$1,334,454	Total	$1,377,323	$1,334,454

a Less reserves for depreciation. b Including provision for Federal and other taxes. c Represented by shares of no par value.—V. 146, p. 2382.

Pantheon Oil Co.—*Earnings*—

Income Account for Year Ended Dec. 31, 1937

Sales and other revenues	$95,874
Cost of sales and other operating expenses	9,308
Profit	$86,566
Interest earned	12,986
Total	$99,551
Taxes, other than income taxes	5,549
Provision for depreciation	715
Provision for Federal income tax	8,890
Net income for the year	$84,398
Earned surplus at Jan. 1, 1937	32,479
Total	$116,877
Dividends paid in cash	60,875
Earned surplus at Dec. 31, 1937	$56,002
Earnings per share on capital stock	$0.14

Balance Sheet Dec. 31, 1937

Assets—Cash in bank and on hand, $664,931; accounts receivable $9,137; oil products inventory (at cost), $117; properties and equipment, (less reserve for depreciation and depletion), $3,291; property taxes for apportionment, $1,249; total, $678,726.

Liabilities—Accounts payable, $1,850; accrued taxes (incl. Federal income tax), $12,124; capital stock, common (authorized $750,000), $608,749; earned surplus, $56,002; total, $678,726.

Pennroad Corp.—*Committee Formed*—

The formation of a committee to look after the interests of the corporation, was announced June 1. The voting trust under which a management selected by the Pennsylvania RR. directs the holding agency will expire in

May, 1939. Kenneth S. Guiterman, 120 Broadway, N. Y. City, it was announced, "has formed a committee composed of himself, Robert E. Lee Marshall of Baltimore and Alexander Whiteside of Boston, the object of which is primarily to effect contact with the holders of the voting trust certificates and lay before them facts relative to the corporation." One purpose of the committee is to locate holders of certificates. George Norris, 115 Broadway, New York is acting as Secretary Pro Tem for the committee.—V. 146, p. 2218.

Patino Mines & Enterprises Consolidated, Inc.—*Personnel*—

Fletcher Rockwell has been elected Chairman of the board of directors; Mr. Rockwell will succeed the late Edward J. Cornish.

Dr. G. W. Thompson was elected a director , W. C. Beschorman resigned as a director.—V. 146, p. 3351.

Penn Valley Crude Oil Corp.—*Earnings*—

Period Ended March 31, 1938—	3 *Mos.*	9 *Mos.*
x Consolidated net income	$7,760	$44,980

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. 606.

Pennsylvania Building—*Reorganization*—See page 3684.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. April 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$3,215,616	$3,259,895	$38,399,503	$37,730,623
Oper. exp., incl. taxes	1,803,826	1,811,011	21,765,022	21,508,497
Amortiz. of limited-term investments	997	------	2,462	------
Prop. retir. res. approp.	218,333	210,000	2,653,333	2,265,000
Net oper. revenues	$1,192,460	$1,238,884	$13,978,686	$13,957,126
Rent for lease of plant	------	2,645	------	21,942
Operating income	$1,192,460	$1,236,239	$13,978,686	$13,935,184
Other income (net)	6,781	6,930	185,316	242,973
Gross income	$1,199,241	$1,243,169	$14,164,002	$14,178,157
Int. on mortgage bonds	453,750	453,750	5,445,000	5,446,042
Int. on debentures	50,000	50,000	600,000	600,000
Other int. & deductions	21,569	21,898	215,818	217,127
Int. chgd. to construct'n	*Cr*1,382	*Cr*1,833	*Cr*19,270	*Cr*14,845
Net income	$675,304	$719,354	$7,922,454	$7,929,833
Dividends applicable to preferred stocks for the period, whether paid or unpaid			3,846,546	3,846,544
Balance			$4,075,908	$4,083,289

Note—No provision has been made for Federal surtax on undistributed profits.—V. 146, p. 3352.

Pennsylvania Reading Seashore Lines—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$364,976	$429,892	$419,920	$399,232
Net from railway	def107,541	def109,485	def3,485	def47,679
Net after rents	def246,785	def263,094	def149,361	def186,677
From Jan. 1—				
Gross from railway	1,322,568	1,593,482	1,574,662	1,479,276
Net from railway	def424,655	def288,755	def149,593	def357,555
Net after rents	def940,210	def866,158	def701,281	def877,948

—V. 146, p. 2865.

Petroleum Corp. of America—*Stock Decrease Approved*—

Stockholders at their annual meeting on April 27 voted to decrease authorized capital stock from 2,200,000 shares par $5 to 2,000,000 shares, par $5.—V. 146, p. 2865.

Phelps Dodge Corp.—*Exempt from Holding Company Act*

The Securities and Exchange Commission has ordered that the corporation be exempted from all those provisions of the Public Utility Holding Company Act of 1935 which would require it to register under the Act because of its directly or indirectly owning, controlling or holding with power to vote 10% or more of the outstanding voting securities of Ajo Improvement Co., Upper Verde Public Utilities Co., Warren Co. and Morenci Water & Electric Co.—V. 146, p. 3028.

Philadelphia Co. (& Subs.)—*Earnings*—

[Not including Beaver Valley Traction Co. (in receivership) and its sub.]

Year Ended March 31—	1938	1937
Operating revenues	$54,754,256	$53,406,741
Oper. expenses, maintenance and taxes	31,915,198	29,293,067
Net oper. rev. (before approp. for retirement and depletion reserve)	$22,839,058	$24,113,673
Other income (net)	130,933	125,252
Net oper. rev. and other income (before approp. for retirement and depletion reserves)	$22,969,991	$24,238,925
Approp. for retirement & depletion reserves	7,498,806	7,262,091
Gross income	$15,471,185	$16,976,834
Rents for lease of properties	989,327	989,749
Interest charges (net)	6,133,264	6,172,301
Amortization of debt discount & expense	539,985	538,600
Guaranteed divs. on Consolidated Gas Co. of the City of Pittsburgh pref. capital stock	69,192	69,192
Appropriation for special reserve	500,000	500,000
Other income deductions	361,357	321,966
Balance	$6,878,059	$8,385,025
Dividends on capital stocks of subs. held by others:		
Duquesne Light Co. 5% cumul. 1st pref.	1,375,000	1,375,000
Kentucky-West Virginia Gas Co.: 5% cumul. 1st pref. stock	186,250	186,250
Common stock	40,000	130,000
Minority int. on undist. net income of a sub.	*Cr*42,311	*Cr*40,586
Consolidated net income	$5,319,120	$6,734,361
Dividends on capital stocks—Cash:		
Philadelphia Co.:		
5% non-cumul. pref.	792	782
6% cumul. pref.	1,473,420	1,473,420
$6 cumul. preference	600,000	600,000
$5 cumul. preference	269,340	269,340
Common stock	3,840,265	3,840,254

Note—The above income account for the year ended March 31, 1937 has been adjusted to reflect $360,531 of additional taxes applicable to the period of 1936 included therein, paid by Duquesne Light Co. in 1937 and charged to surplus.—V. 146, p. 3200.

Philadelphia Dairy Products Co., Inc. (& Subs.)—

Consolidated Earnings for Year Ended Dec. 31, 1937

Net sales	$19,338,135
Cost of sales, incl. selling, administration and general expenses	18,172,868
Prov. for deprec. of prop., plant and equipment—operating	705,204
Operating profit	$460,063
Other income	69,773
Total income	$529,837
Interest on funded debt and mortgages	110,949
Interest—other	4,945
Expenses (net) of non-oper. prop., incl. deprec. ($26,795)	24,677
Miscellaneous deductions	12,842
Prov. for Federal & State income taxes (incl. $4,800 surtax on undistributed profits)	52,545
Dividends on subsidiaries' preferred stocks	36,293
Income applicable to minority interests	58
Net income	$287,528

Note—Includes full year's dividend of one subsidiary and dividends of a second subsidiary to the extent earned during the year. Dividend requirements of the second subsidiary in excess of the amount earned have been charged to consolidated earned surplus. Beginning with 1938, annual dividend requirements for subsidiaries' preferred stocks held publicly will aggregate $74,700, of which $67,500 is cumulative.

Consolidated Earned Surplus Account for the Year Ended Dec. 31, 1937

Earned surplus balance as at Dec. 31, 1936	$215,464
Excess of div. requirement on pref. stock of sub., publicly held, over amount charged to profit and loss account	*Dr*14,533
Balance	$200,930
Net income for year ended Dec. 31, 1937	287,528
Total	$488,458
Premium on mortgage loan repaid	10,313
Excess of par value of bonds purchased for retirement over cost thereof	*Cr*4,229
Dividends on 1st pref. shares for period from July 1 to Dec. 31, 1937	143,666
Balance as at Dec. 31, 1937	$338,709

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, $839,789; accounts receivable, less reserve, $858,250; inventories, $430,764; due from officers and employees, less reserve, $11,387; other receivables, less reserve, $65,971; cash deposited with trustees for sinking funds, $6,063, in lieu of mortgaged property destroyed ($1,416), $7,480; investments, $85,337; 1st pref. shares of Phila. Dairy Products Co., Inc., 990 shares, at acquired values, $63,000; prepaid expenses and deferred charges, principally supplies, leasehold improvements, insurance and taxes, $266,535; property, plant and equipment not used in operations, $1,079,975; less reserves for depreciation, $219,246; for possible loss on disposal, $544,821; balance, $315,907; property, plant and equipment, $13,108,776; less reserve for depreciation, $7,064,211; balance, $6,044,565; bottles, cases and cans, $175,972; goodwill, $3,618,835; total, $12,783,792.

Liabilities—Notes payable, banks, $126,000; notes payable, other, in part secured by liens on equipment purchased, $13,768; accounts payable, $900,915; accrued expenses, principallysalaries andwages, interest and taxes, $180,974; employees' cash deposits, $100,421; mortgages and instalments thereof due within one year, $86,968; sinking fund instalments of bonds of subsidiaries, payable in 1938, less bonds in treasury, $60,000; dividend payable on subsidiary's pref. stock, $4,375; provision for Federal and State income taxes, subject to review by Treasury Department, $77,097; notes payable, banks, due subsequent to 1938, $584,000; mortgages payable, due subsequent to 1938, $114,931; funded debt of subsidiaries held publicly, less sinking fund payments due in 1938, $837,500; pref. stocks of subsidiaries held publicly—at redeemable value and accrued dividends thereon, $1,360,629; minority interest in common stock and surplus of subsidiary, $150; reserves for contingencies, incl. taxes, $233,342; 1st pref. shares, $6 cumulative entitled on redemption or liquidation to $112 per share and accumulated dividends: Authorized, 50,000 shares; Issued (incl. 990 shares acquired by and held in Treasury, but excl. 1,121 shares issued to Treasury subject to charter restrictions), 48,879 shares, stated value, $4,887,900; second pref. shares, $4 non-cumulative, and participating with common shares in dividends in excess of $4 per common share. Entitled on redemption to $100—$104 per share and declared but unpaid dividends with respect to previous calendar years, and on liquidation to $100 per share and declared but unpaid dividends. Authorized, 50,000 shares; Issued (excl. 2,184 shares issued to treasury subject to charter restrictions), 44,066 shares, stated value, $1,762,640; Common shares: Authorized, 125,000 shares; Issued (excl. 5,678 shares issued to Treasury), 110,763 shs., stated value, $27,692; paid in surplus, $1,085,581; earned surplus, $338,709; total, $12,783,792.—V. 146, p. 3200.

Philadelphia Rapid Transit Co.—*Way Opened for Underlier Payment*—

The U. S. Circuit Court of Appeals at Philadelphia on Feb. 28 filed its mandate dismissing the appeal of the Public Utility Commission of Pennsylvania and thus opened the way for U. S. District Judge George A. Welsh to formally direct the P. R. T. to pay the $1,000,000 he allowed the transit underliers Dec. 10, last, for use and occupancy of their property.

It is believed that Judge Welsh may adjust the "stock record date" of Dec. 20 which he fixed in the Dec. 10 order. He also has under consideration the request of the underliers for a payment of $2,000,000 in addition to the $1,000,000.

The Circuit Court mandate closes the $1,000,000 angle of the transit situation as it amounts to a final decree in favor of its underliers for that sum.

New Reorganization Plan Filed—

A new plan of reorganization for the company was filed June 2 in the Federal District Court at Philadelphia by the reorganization managers, Albert M. Greenfield, Edward Hopkinson Jr., representing underlier interests, and John A. McCarthy.

The plan calls for combination of the P. R. T. and its 27 underlying companies in a new Philadelphia Transportation Co. with a capitalization of $99,986,334, or slightly less than that formerly proposed.

The revised plan, offered under approval of the P. R. T.'s board of directors, reduces from 4 to 3% the fixed rate of interest the underliers would receive on their mortgage bonds, with an upward revision in the rate provided for if the company's earnings warrant it.—V. 146, p. 3515.

Philadelphia & Reading Coal & Iron Co.—*Internal Revamping Plan to Be Offered Shortly*—

Arthur Littleton, counsel for the company announced in the U. S. District Court at Philadelphia on June 1, that a new plan for the "internal reorganization without a division of securities," would be offered in about a week. Judge Dickinson it is stated expressed an opinion that only "a miracle" can save the company.

Both statements were made during a hearing on the petition by Katherine Halterman, owner of a $1,000 refunding bond, for an order on the company to furnish a salary list of all its officers' an itemized statement of all its operating expenses which she claims have doubled since the company sought reorganization in February, 1937, and a statement of the identity of the railroads owning any of the securities of the coal company and Philadelphia & Reading Coal & Iron Corp., the parent holding company.

Judge Dickinson declined to make the order, saying he did not think this was the time for a public disclosure of those facts because it might disrupt or disorganize any plan in view for the company's rehabilitation. He said he intended to have the company supply that information eventually, but he thought the time would be when a plan appeared hopeless.—V. 146, p. 3200.

Phillips Petroleum Co.—*Capital Reduced*—

Stockholders at their annual meeting on April 26 voted to cancel and retire 286,614 shares of capital stock owned by the company.—V. 146, p. 3028.

Phoenix Securities Corp.—*Anticipated Commitment to Purchase United Cigar-Whelan Securities*—

The corporation announced June 1 that it had completed arrangements to anticipate its commitment to purchase by July 21 certain securities of the United Cigar-Whelan Stores Corp. for which deposit receipts were issued by the Chase National Bank.

This commitment originally was for $2,025,468. It was entered into by Phoenix Securities as part of the plan of reorganization of the United Cigar Stores Co. of America.

Phoenix Securities has placed with the bank sufficient funds to cover its obligation with respect to all remaining outstanding deposit receipts. Holders of the receipts may obtain payment from the corporate agency department of the Chase National Bank at 11 Broad Street.

As a result of the fulfillment of this commitment, Phoenix Securities will hold 2,366,209 common shares, or 41%, and 20,810 preferred shares, or 33% of the common and preferred shares of United Cigar-Whelan Stores now outstanding.

Bonds of United Cigar-Whelan Stores Corp. to be acquired in this transaction will be sold, according to the program arranged, as were other bonds of that company previously acquired by Phoenix Securities. Upon consummation of the transaction, no bonds of the United Cigar-Whelan Stores will be owned by Phoenix Securities. Bank loans of the corporation will be about $575,000, against $741,619 on Feb. 28.—V. 146, p. 2545.

Pirelli Co. of Italy—*Stock Increase Voted*—

Stockholders at their annual meeting held March 21, last, voted to increase the authorized capital stock from 200,000,000 lire to 300,000,000 lire by issuing 200,000 new shares, each of 500 lire par value.—V. 146, p. 3353.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$61,184	$78,326	$84,852	$88,116
Net from railway	5,492	7,484	10,759	22,474
Net after rents	def4,639	def469	3,454	14,944
From Jan. 1—				
Gross from railway	290,710	370,304	357,439	347,115
Net from railway	45,854	65,891	61,414	52,271
Net after rents	def10,439	23,406	26,930	18,444

—V. 146, p. 2866.

Pond Creek Pocahontas Co.—*Earnings*—

Calendar Years	1937	1936	1935	1934
Coal production (tons)	1,703,207	1,770,368	1,552,346	1,563,084
Gross sales	$4,425,997	$4,062,000	$3,896,089	Not
Cost of sales	3,811,039	3,433,566	3,101,293	available
Income from operat'ns	$614,958	$628,434	$794,796	$1,029,843
x Admin. and gen. exps., incl. sundry taxes	241,106	195,962	190,749	240,109
Int. & chges. on gold debs less int. on bk. dep., &c.	------	------	9,340	61,620
Res. for deprec. & deple.	209,166	210,253	191,717	175,208
Int. rev. & misc. income	*Cr*1,281	*Cr*15,801	------	------
Net profit for the year	$165,967	$238,020	$402,990	$552,906
Dividends	254,613	339,484	338,305	------
Shares of cap. stock outstanding (no par)	169,742	169,742	169,742	141,950
Earnings per share	$0.98	$1.40	$2.37	$3.90

x Includes reserve for Federal income taxes of $29,000 in 1937, $33,000 n 1936, $50,000 in 1935 and $86,000 in 1934.

Balance Sheet Dec. 31

Assets—	1937	1936
x Coal lands, mines develop., plant construction and equipment	$2,600,594	$2,619,093
Cash	621,156	522,183
Accts. rec., less reserve for doubtful accounts	831,249	1,029,123
Inventories	246,301	416,935
Miscell. investm'ts at estd. value	827	515
Deferred charges	42,947	45,676
Total	$4,343,075	$4,633,525

Liabilities—	1937	1936
y Capital stock	$2,520,700	$2,520,700
Accts. & drafts pay	166,191	262,584
Accrued payrolls & taxes	71,704	90,425
Reserve for Federal income taxes	34,252	36,070
Dividend payable	------	84,871
Res. for contings	20,000	20,000
Earned surplus	1,530,228	1,618,874
Total	$4,343,075	$4,633,525

x After reserves of $1,854,032 in 1937 and $1,648,346 in 1936. y Represented by 169,742 no par shares.—V. 146. p. 3516.

Postal Telegraph Land Line System—*Earnings*—

Period End. April 30—	1938—*Month*—1937		1938—*4 Mos.*—1937	
Tel. & cable oper. revs	$1,766,132	$2,042,080	$6,966,830	$8,045,916
Total tel. & cable oper. expenses	1,790,453	1,934,602	6,966,528	7,572,044
Net tel. & cable oper. revenues	def$24,321	$107,478	$302	$473,872
Uncollectible oper. revs.	5,000	6,000	20,000	24,000
Taxes assign. to opers	86,080	79,399	348,564	314,163
Operating income	def$115,401	$22,079	def$368,262	$135,710
Non-oper. income	2,780	4,155	9,581	15,336
Gross income	def$112,620	$26,234	def$358,681	$151,045
Deducts. from gross inc.	251,450	245,024	1,007,174	974,732
Net loss	$364,070	$218,790	$1,365,855	$823,687

—V. 146, p. 3201.

Power Corp. of Canada, Ltd.—*Interim Dividend*—

The directors on May 27 declared an interim dividend of 30 cents per share on the common stock, payable July 25 to holders of record June 30. Like amount was paid on Dec. 21, last and compares with 25 cents paid on July 26, 1937, and on Dec. 21, 1936, this latter being the first payment made on the common stock since May, 1932.—V. 145, p. 3665.

Public Service Electric & Gas Co.—*Sale of Bonds Approved*—

The New Jersey State Board of Public Utility Commissioners approved on May 28 a sale of $1,000,000 1st & ref. 3¼% mtge. bonds due in 1966. The bonds are to be sold at not less than 103. The amount represents the sum held in the company's treasury following the sale of $25,000,000 in bonds by the company in May, 1937.—V. 146, p. 1414.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*—

12 *Months Ended April 30*—	1938	1937
Operating revenues	$16,458,794	$15,663,352
x Balance after oper., maintenance and taxes	6,921,135	7,119,637
y Balance for dividends and surplus	1,588,809	1,763,569

x Includes non-operating income (net). y After appropriations for retirement reserve.—V. 146, p. 3355.

Pullman, Inc.—*Consolidated Balance Sheet March 31*—

Assets—	1938 $	1937 $
x Prop. & equip.	171,735,575	175,294,345
Inventories	17,580,146	19,657,726
Accts. & notes rec	7,079,088	9,848,468
Equip. tr. & other car accounts	7,738,139	9,414,760
Cash and U. S. Govt. secur	44,917,586	39,399,849
Oth. mktble. sec.	2,238,067	2,758,571
Invest. in affil. cos., &c	3,953,969	3,972,442
Special deposits	193,685	243,416
Res. fund assets	5,552,781	8,850,521
Deferred assets	565,418	960,208
Total	261,554,454	270,400,306

Liabilities—	1938 $	1937 $
y Capital stock, Pullman, Inc.	191,009,450	191,009,100
Cap. stock, Pullman Co	6,728	7,208
Accts. pay., &c.	6,680,823	12,120,908
Fed. tax res., &c.	6,808,841	6,580,296
Pension & other reserves	9,004,655	12,237,509
Contingent res.	3,350,000	3,350,000
Deferred credits	3,789,608	3,331,420
Surplus	40,904,349	41,763,865
Total	261,554,454	270,400,306

x After depreciation. y Represented by 3,820,182 no-par shares.

The earnings for 3 and 12 months ended March 31 was published in V. 146, p. 3201.

Public Service Co. of New Hampshire—*Issue Exempted by SEC—Private Sale Planned*—

The Securities and Exchange Commission on May 31 granted an application by the company, a sub. of New England Public Service Co., a registered holding company, for exemption from the requirement of filing a declaration in connection with the (1) issuance and sale of $750,000 1st mortgage 3¾% bonds, series C, dated Aug. 1, 1935 and maturing Aug. 1, 1960, at the price of 103 plus int. from Feb. 1, 1938, to the date of delivery; and (2) the issuance and sale of 4,000 shares of common stock (no par) at the price of $50 per share.

The $750,000 of 1st mortgage 3¾% bonds, series C, are to be sold to the Northwestern Mutual Life Insurance Co. at private sale under an agreement dated April 11, 1938.

The net proceeds from the sale of the bonds are shown to be in the approximate sum of $761,300, after deductions of commission and estimated expenses. $475,000 of the proceeds will be used for the payment and discharge of bank loans now outstanding in an equal amount. Such bank loans were incurred and the proceeds used for regular corporate purposes, including defraying costs of construction. The balance of the proceeds will be used for corporate purposes, including the cost of defraying expenses for the construction, completion and extension of its plant, property and facilities.

It appears that New England Public Service Co. on Sept. 24, 1937 made an advance to applicant in the amount of $200,000, which sum is stated to have been used by applicant for its regular corporate purposes, including construction of plant. Applicant has an agreement with New England Public Service Co. whereby the latter company has agreed to accept in full payment of said advance, the 4,000 shares of common stock at $50 per share.

The P. S. Commission of New Hampshire issued its order oas of May 7, 1938, authorizing the applicant to issue and sell the bonds and common stock.

The P. S. Commission of Vermont issued its order as of May 6, 1938, authorizing the applicant to issue and sell the bonds, further authorizing the issue and sale of the common stock proposed to be issued.—V. 146, p. 3516.

Radiomarine Corp. of America—*Earnings*—

Period End. April 30—	1938—*Month*—1937		1938—*4 Mos.*—1937	
Tel. & cable oper. rev.	$100,326	$98,375	$413,142	$366,048
Total tel. & cable oper. expenses	74,776	72,366	302,233	275,960
Net tel. & cable oper. revenues	$25,551	$26,009	$110,909	$90,089
Uncollect. oper. revs	100	250	400	1,000
Taxes assign. to opers	6,302	5,656	25,068	19,184
Operating income	$19,149	$20,103	$85,441	$69,905
Non-oper. income	135	425	622	1,346
Gross income	$19,284	$20,529	$86,063	$71,250
Deducts. from gross inc.	185	------	739	------
Net income	$19,099	$20,529	$85,323	$71,250

—V. 146, p. 3029.

Railway Express Agency, Inc.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—*3 Mos.*—1937	
Chgs. for transportation	$13,479,363	$14,860,837	$35,036,391	$37,918,245
Other revenues & income	226,055	234,050	616,082	630,117
Total revs. & income	$13,705,418	$15,094,887	$35,652,473	$38,548,362
Operating expenses	8,147,315	8,331,352	23,597,823	23,925,756
Express taxes	522,797	440,844	1,527,369	1,286,542
Interest and discount on funded debt	134,342	133,533	402,168	399,760
Other deductions	7,945	10,662	120,507	23,777
x Rail transport. revenue	$4,893,019	$6,178,496	$10,004,606	$12,912,527

x Payment to rail and other carriers—express privileges.—V. 146, p. 3517.

Reece Button-Hole Machine Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Total earnings	$959,269	$912,020	$781,551	$749,581
Total expenses	543,841	518,249	390,809	354,283
Reserve for deprec	130,744	133,723	132,170	130,316
Income deduc. (net)	59,449	43,611	98,409	82,892
Prov. for Fed. & Mass. & sundry taxes	65,089	52,247	38,079	32.133
Net income	$160,145	$164,190	$122,083	$149,956
x Dividends paid	108,338	108,338	90,282	90,282
Surplus	$51,807	$55,852	$31,801	$59,674

x After deducting dividends on treasury stock of $11,662 in 1937 and 1936, $9,718 in 1935 and 1934.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936
Cash	$94,552	$115,160
Notes receivable	10,302	9,399
Accounts receiv	146,407	183,868
Securities	------	71,722
Inventories	664,015	535,015
Deferred charges	1,838	1,439
Treasury stock	101,684	101,684
x Mach. on lease	483,489	485,365
y Fixed assets	413,087	366,854
z Patents	1	1
Reserve for factory bldg. & equip	450,000	450,000
Total	$2,365,376	$2,320,508

Liabilities—	1937	1936
Capital stock	$1,000,000	$1,000,000
Accounts payable	11,535	18,583
Unemploy't taxes accrued	4,877	2,207
Sales tax accrued	409	591
Federal and Mass. taxes	34,302	42,500
Prepaid royalties	12,725	14,893
Reserves	10,000	10,000
Surplus	1,291,527	1,231,734
Total	$2,365,376	$2,320,508

x After reserve for depreciation of $709,701 in 1937 and $757,812 in 1936. y After reserve for depreciation of $505,965 in 1937 and $524,160 in 1936. c After reserve for depreciation of $316,381 in 1937 and $357,371 in 1936. Less surplus appropriated for extinguishment of patent values of $315,778 in 1937 ($325,065 in 1936).—V. 146, p. 1726.

Reece Folding Machine Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Gross profit before depreciation	$105,375	$82,657
Depreciation	22,933	20,964
Gross profit	$82,442	$61,693
Servicing, selling and gen. expenses	50,160	39,954
Profit from opers. (incl. rental of machines)	$32,282	$21,739
Other income	3,119	4,569
Total income	$35,401	$26,308
Loss on sale of secs	246	------
Bad debts	1,251	203
Interest paid	38	69
Factory layout expense	277	2,052
Prov. for Federal and State taxes	6,500	3,750
Net income for the year	$27,088	$20,233
Dividends paid	18,141	18,141

Balance Sheet Dec. 31

Assets—	1937	1936
Cash	$6,142	$9,652
Accts. rec	35,230	35,996
Notes rec	2,025	925
Market. sec. (at cost)	25,579	33,616
Inventories	46,942	36,539
a Other invest'ts (at cost)	12,590	12,590
b Mach's on lease	124,691	105,468
b Machinery, tools & fixtures	22,406	22,439
b Patents	833,121	835,227
b Office furniture & fixtures	1,443	1,194
Def. oper. charges	962	1,015
Total	$1,111,132	$1,094,663

Liabilities—	1937	1936
Accts. payable	$10,588	$6,177
Res. for Fed. and State taxes	6,500	3,750
Capital stock	1,000,000	1,000,000
Surplus	94,044	84,735
Total	$1,111,132	$1,094,663

a 9,293 shares of stock in own company. b After reserve for depreciation. —V. 145, p. 2242.

Reed Drug Co.—*Earnings*—

	6 *Mos. End. Dec. 31, '37*	6 *Mos. End. June 30, '37*	*Total*
Sales	$1,113,607	$946,945	$2,060,552
Cost of sales	844,311	721,104	1,565,415
Gross profit	$269,296	$225,841	$495,137
Selling and administrative expense	200,218	175,581	375,799
State income taxes	3,721	2,158	5,879
Federal income taxes	13,023	7,869	20,892
Net profit	$52,333	$40,232	$92,565

Note—The profits of Reed Drug Co. are those shown in the 1st column; he figures in the 2d column show the profits of the business before its acquisition by Reed Drug Co. and those in the last column the results of the full year's operations of Reed Drug Co. and its subsidiary and predecessor companies.

Statement of Surplus, Dec. 31, 1937

Paid in Surplus—Surplus as of the date of organization, $70,177; surplus arising from sales of 4,740 shares of class A $1 par stock for $4.25 net share, $15,405; deduct expenses of registration of stock with the Securities and Exchange Commission, $10,624; balance Dec. 31, 1937, $74,958.

Surplus from Operations—Profit for period from June 30, 1937 to Dec. 31, 1937, $52,333; dividends paid class A stock at 8¾c. per share quarterly from date of issue; 6 months dividends paid, $6,492; common stock, $40,250; balance, Dec. 31, 1937, $5,591.

Consolidated Balance Sheet, Dec. 31, 1937

Assets—Cash, $57,910; inventories, $124,973; advances on merchandise purchases K-W Drug Co., $8,300; other assets, $4,316; fixed assets (net), $20,477; total, $215,977.

Liabilities—Accounts payable (trade), $49,891; accrued State and Federal taxes, $34,296; class A convertible (par $1) stock, $39,740; common stock (no par)—Authorized, 200,000 shares (of which 75,000 shares reserved for conversion of class A stock issued or to be issued); issued 115,000 shares $11,500; paid in surplus, $74,958; surplus from operations, $5,591; total, $215,977.—V. 146, p. 3355.

Reed Roller Bit Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Gross profit on sales	$4,290,202	$3,176,889	$1,899,283
Operating expenses	1,950,828	1,475,200	1,154,442
Net profit from operations	$2,339,374	$1,701,688	$744,841
Other income	105,599	79,015	76,512
Total income	$2,444,974	$1,780,703	$821,353
Other charges	7,131	9,329	15,898
Provision for Federal income tax	394,588	265,821	109,835
Fed. surtax on undistributed profits	102,102	24,844	------
Net income	$1,941,152	$1,480,709	$695,620
Dividends paid	1,260,000	1,224,510	444,938
Balance	$681,152	$256,199	$250,682

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash	$483,795	$951,371	Accts. payable and accrued expenses	$232,857	$363,630
Mktable securities	118,000	151,500	Reserve for taxes	510,148	309,695
Notes & accts. rec.	1,057,215	776,878	b Capital stock	3,780,000	3,150,000
Inventories	1,229,296	860,770	Surplus	2,207,757	2,607,670
Other assets	5,027	108,804			
cFixed assets	2,803,223	3,555,417			
Intangibles	a1,000,481	------			
Deferred charges	33,724	26,256			
Total	$6,730,762	$6,430,995	Total	$6,730,762	$6,430,995

a After $3,710,882 reserve for depreciation. b Represented by 630,000 no par shares. c After reserve for depreciation of $1,137,376 in 1937 and $4,146,751 in 1936.—V. 146, p. 2706.

(Robert) Reis & Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit on sales	$513,655	$556,518	$435,156	Not available
Selling expenses } Gen. & admin. expenses }	422,420	397,467	{186,514 {156,451	
Profit from operation	$91,235	$159,051	$92,190	loss$81,161
Depreciation	22,908	22,670	23,493	24,309
Int. paid, less int. rec'd	80,651	78,606	36,388	36,281
Federal taxes	x248	7,145	428	310
Provision for surtaxes on undistributed profits	179	x384	------	------
Miscell. deductions	------	------	56,323	19,338
Special credit	a14,000	------	------	------
Net profit	$1,249	$50,247	loss$24,442	loss$161,399

a Amount estimated to be recoverable on processing tax claims.

x The Ford Mfg. Co., a wholly-owned subsidiary, is a party to an agreement prohibiting the payment of dividends which, in the opinion of the management, exempts that company from liability for surtaxes on undistributed net earnings.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash on hand, in transit & in bks.	$45,594	$46,298	Notes payable	$41,003	$36,503
a Receivables	37,112	33,083	1st mtge. 5% note pay. to RFC	162,576	190,000
a Due from factor	30,722	12,747	Accts. pay., trade	13,639	101,177
a Mdse. inventory	368,265	492,644	Sundry liab. & accrued expenses	17,938	24,954
Deps. with mutual insurance cos.	4,808	5,077	Res. for Fed. taxes	832	7,529
Other assets, less reserves	21,710	22,645	Notes payable (not current)	324,024	328,523
b Fixed assets (net)	258,176	274,321	7% cum. 1st pref. stock ($100 par)	2,108,700	2,108,700
Deferred charges	10,001	11,567	$7 cum. 2d pref. stock (no par)	75,000	75,000
Goodwill	1	1	c Common stock	620,725	620,725
			Deficit	2,588,046	2,594,728
Total	$776,389	$898,383	Total	$776,389	$898,383

a After reserves. b After reserve for depreciation. c Represented by 99,145 no par shares.—V. 146, p. 3518.

Republic Petroleum Co.—*Earnings*—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Gross sales	$166,930	$195,890	$173,382	$133,657
Other income	*Dr*1,423	*Dr*6,251	x*Cr*16,993	*Cr*1,817
Royalties on creude oil gas and casing-head gasoline	27,791	30,743	24,741	21,980
Profit from subs	*Cr*22,937	------	------	------
Abandonment reserves	16,000	------	------	------
Production costs & adm. and general expense	56,219	60,340	54,973	55,729
Depletion }	46,544	46,346	{17,203	19,635
Depreciation }			{23,470	19,747
Federal and State tax	10,476	8,632	13,842	2,895
Net income	$31,415	$43,576	$56,145	$15,486

x Including $16,982 gain on sale of capital assets.—V. 146, p. 2547.

Royal Typewriter Co., Inc. (& Subs.)—*Earnings*—

Period End. April 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net profit	$254,223	$1,110,614	$1,476,587	$2,684,077
Earns. per share on com.	$0.70	$3.89	$4.76	$9.25

x After depreciation and Federal income taxes but before surtax on undistributed profits.—V. 146, p. 1565.

Rutland RR.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$244,983	$308,626	$300,032	$276,316
Net from railway	def22,979	36,623	38,794	17,445
Net after rents	def52,267	20,705	26,265	78
From Jan. 1—				
Gross from railway	909,809	1,172,134	1,042,347	1,016,382
Net from railway	def173,206	72,400	def32,587	def16,959
Net after rents	def291,579	7,979	def79,155	def80,021

—V. 146, p. 3356.

Safeway Stores, Inc.—*Sales*—

Period End. May 14—	1938—4 *Weeks*—1937		1938—20 *Weeks*—1937	
Sales	$27,975,462	$29,313,358	$137,526,811	$141,505,644

—V. 146, p. 3519.

Remington Rand Inc. (& Subs.)—*Earnings*—

Years End. Mar. 31—	1938	1937	1936	1935
Net sales	$49,377,244	$45,633,411	$39,358,234	$33,388,891
Cost of sales }	43,001,363	{23,796,571	19,463,003	16,948,531
Selling & adminis. exps. }		{16,913,160	15,477,800	13,613,807
Loss of foreign subs. not consolidated	------	------	70,509	10,205
Balance	$6,375,881	$4,923,680	$4,346,923	$2,816,348
Miscellaneous income	658,658	1,000,115	871,759	887,565
Net profit	$7,034,539	$5,923,795	$5,218,682	$3,703,913
Prov. for depr. of prop.	894,168	848,557	793,643	728,779
Interest charges	840,638	861,506	998,041	1,007,169
Provision for U. S. and foreign income taxes	782,000	624,000	416,709	217,374
Federal surtax	8,000	73,000	------	------
Net profit	$4,509,733	$3,516,732	$3,010,288	$1,750,591
5% prior pref. divs. (cash)	------	112,874	109,621	------
6% pref. stk. divs. (cash)	------	443,982	x526,182	------
$4.50 pf. stk. divs. (cash)	771,461	413,928	------	------
Com. stock divs. (cash)	1,731,831	y1,090,167	------	------
Surplus	$2,006,441	$1,455,781	$2,374,485	$1,750,591
Shares com. stock outstanding (par $1)	1,584,893	1,549,158	1,380,284	1,290,987
Earnings per share	$2.32	$1.75	$1.24	$0.39

x Payable in 5% prior preferred stock—21,047 shares on April 1, 1936.
y Excludes dividends paid in common stock amounting to $1,426,189 in year ended March 31, 1938 and $57,242 in year ended March 31, 1937.

Consolidated Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Cash in banks and on hand	4,735,850	4,072,586	Accounts payable	770,865	1,053,728
Accts., drafts and notes receivable, less reserves	10,382,056	11,847,433	Accr. taxes, int., &c	1,533,284	2,044,183
Inventories	14,793,064	13,243,352	Res. for U. S. and foreign inc. taxes	846,055	781,417
a Rental machines	2,326,392	2,230,029	Res. for unredeem. coupons, &c.	951,570	960,999
Invest. and advs. }	2,526,090	{1,509,584	Reserve for rents	39,230	36,416
Other assets }		{1,235,266	Dividends payable	190,078	201,328
Properties	9,571,334	9,814,144	Other liabilities	413,031	292,569
Deferred charges to operations	327,752	311,738	Res. for ins., &c., oper. reserves	275,925	315,144
Goodwill, patents, &c	1	1	Res. for conting's	845,432	1,108,987
			4¼% debentures	19,685,000	19,905,000
			$4.50 pref. cumul. (par $25)	4,628,288	4,494,240
			Com. stk. (par $1)	1,584,894	1,564,595
			Capital and initial surplus	8,841,397	8,042,812
			Earned surplus	4,057,490	3,462,715
Total	44,662,539	44,264,132	Total	44,662,539	44,264,132

a After depreciation.—V. 146, p. 3518.

Reynolds Investing Co., Inc.—*Annual Report*—

Years Ended Dec. 31—	1937	1936
Cash dividends	$415,317	$383,158
Dividend received in bonds	------	a24,027
Interest on bonds and bank balance	8,317	9,520
Other	602	120
Total operating income	$424,237	$416,827
General administrative expenses	62,513	57,008
Provision for Federal undistributed profits tax	10,687	------
Federal and State taxes	5,340	8,653
Interest paid and accrued on 5% debentures	172,345	172,345
Interest on brokerage account and bank loan	9,207	5,442
Amortiz. of discount and expense on 5% debs	11,564	11,564
Net operating income	$152,579	$161,814

a Dividend received in bonds was valued by the directors at par, available over-the-counter quotations at time of receipt not being considered representative.

Earnings for the 2 Months and 18 Days Ended March 18, 1938

Dividends	$28,767
Interest on bonds and bank balance	848
Other	226
Total income	$29,841
General administrative expenses	13,700
Federal (other than income) and State taxes	972
Interest paid and accrued on 5% debentures	37,341
Interest on loan payable	976
Amortization of discount and expense on 5% debentures	2,506
Net operating loss	$25,655

Balance Sheet

Assets—	Dec. 31 '37	*Mar.* 18 '38	*Liabilities—*	Dec. 31 '37	*Mar.* 18 '38
Cash on deposit & on hand	$126,244	$143,457	Demand loans pay. to bank	$484,623	------
Accr. divs. and int. receivable	21,725	18,083	Loan pay. to broker	------	$233,509
Acc'ts receivable	1,249	2,551	Accr. int. payable	45,198	80,687
Marketable securs.	8,570,706	6,403,475	Accr. expenses pay	------	7,744
Other assets	------	b882,500	Accrued Federal & State taxes	17,431	10,895
Deferred charges	119,595	116,943	5% deb. bonds, ser. A, due 1948	3,446,900	3,446,900
			a $6 cum. pref. stk	991,500	991,500
			Com. stk. (par $1)	1,787,859	1,787,859
			Capital surplus	1,352,506	1,377,168
			Earned from Oct. 1 1935	713,502	def369,254
Total	$8,839,519	$7,567,009	Total	$8,839,519	$7,567,009

a Represented by 9,915 no-par shares stated value $100. b Claim arising from transaction resulting in a charge of $882,500 to the company's brokerage account and delivery to the company of 8,825 shares of preference stock of Fiscal Management Co., Ltd.—V. 146, p. 3355.

Rochester Gas & Electric Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 2867.

Royal Dutch Co.—*Earnings*—

Earnings for Calendar Years (in Florins)

	1937	1936	1935	1934
Income	96,101,638	89,794,808	58,073,753	44,549,413
Admin., &c., expenses	1,189,517	355,096	301,364	297,150
Service of 4% dollar debenture loan	1,100,000	1,100,000	1,100,000	------
Difference in exchange	2,937,745	------	------	3,767,516
Contractual obligations	32,443	20,512	25,200	------
Int. on dollar deb. loan	3,224,676	3,452,947	2,368,000	2,353,172
Profit	87,617,256	84,866,253	54,279,189	38,131,575
Divs. on pref. shs. (4%)	60,000	60,000	60,000	60,000
Ordinary shares (6%)	30,217,440	30,217,440	30,217,440	30,217,440
Surplus	57,339,816	54,588,813	24,001,749	7,854,135
Avail. for ordinary div., 93% of above surplus	53,326,029	50,767,596	22,321,627	7,304,345
6% on ord. as above	30,217,440	30,217,440	30,217,440	30,217,440
Brought forward	800,868	910,239	436,623	547,472
Commissaries' propor'n	2,083,593	2,003,553	815,070	139,165
Total	86,427,930	83,898,828	53,790,759	38,208,423
Amount of ordinary div.	85,616,080	83,097,960	52,880,520	37,771,800
Rate per cent	(17%)	(16½%)	(10½%)	(7½%)
Carried forward	811,850	800,868	910,239	436,623

Balance Sheet as at Dec. 31 (in Florins)

Assets—	1937	1936	1935
Unissued share capital	494,876,000	494,876,000	494,876,000
Share holdings, less reserve	476,591,786	464,126,616	417,245,620
Cash	5,086,087	5,880,334	83,813
Securities	93,733,800	114,039,301	82,180,643
Claims on undertakings	74,203,914	177,054,628	193,444,108
Debtors	263,251	429,891	3,652,454
Debtors for dividends	91,164,827	74,507,388	52,764,418
Service of the 4% dollar debenture loan	7,700,000	8,800,000	9,900,000
Interest new account	277,862	412,570	--------
Total	1,243,897,526	1,340,126,728	1,254,147,055
Liabilities—			
Share capital	998,500,000	998,500,000	998,500,000
Preference shares	1,500,000	1,500,000	1,500,000
Priority shareholders	19,552	28,912	31,616
4% debenture loan	72,000,000	100,000,000	100,000,000
Dollar debenture holders	325,000	--------	--------
Res. for conting. add'l payment on unclaimed int. dollar debs.	--------	257,596	2,400,000
Interest, new account	720,000	915,117	369,076
Unclaimed divs. and unclaimed interest on dollar debs	2,949,712	2,352,184	5,030,145
Creditors	99,127	300,426	67,077
Undistributed dividends	800,868	910,239	436,623
Reserve on account of reval. of participation in various cos.	--------	71,129,988	12,167,319
Reserve as per Article 4 of the articles of association	79,366,011	79,366,011	79,366,011
Profit balance	87,617,256	84,866,253	54,279,189
Total	1,243,897,526	1,340,126,728	1,254,147,055

—V. 146, p. 3519.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$730,641	$884,655	$515,783	$472,237
Net from railway	292,955	442,872	137,043	155,465
Net after rents	201,326	345,257	45,326	100,590
From Jan. 1—				
Gross from railway	3,195,383	3,565,323	2,219,449	1,871,977
Net from railway	1,407,125	1,717,440	750,470	653,452
Net after rents	986,676	1,224,830	433,942	408,886

—V. 146, p. 2868.

St. Louis-San Francisco Ry.—*Earnings*—

Arpil—	1938	1937	1936	1935
Gross from railway	$3,194,057	$3,899,654	$3,654,166	$3,273,674
Net from railway	174,284	542,268	535,098	308,846
Net after rents	def38,683	290,018	227,664	70,353
From Jan. 1—				
Gross from railway	13,166,968	16,262,388	14,247,035	12,229,814
Net from railway	642,927	2,754,012	2,039,878	807,300
Net after rents	674,785	1,446,275	1,070,369	def146,446

—V. 146, 3519.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period End. April 30—	1938—*Month*—1937		1938—*4 Mos.*—1937	
Railway oper. revenues	$1,282,398	$1,799,192	$5,793,857	$7,178,931
Railway oper. expenses	1,076,890	1,360,123	4,486,433	5,302,975
Net rev. from ry. oper.	$205,508	$439,070	$1,307,424	$1,875,957
Railway tax accruals	107,908	111,309	434,026	443,713
Railway oper. income	$97,601	$327,761	$873,398	$1,432,243
Other ry. oper. income	27,482	24,461	105,302	95,648
Total ry. oper. income	$125,083	$352,222	$978,699	$1,527,891
Deductions from railway operating income	167,131	226,695	730,326	831,845
Net ry. oper. income	def$42,048	$125,527	$248,373	$696,046
Non-operating income	6,398	6,523	34,017	28,084
Gross income	def$35,649	$132,050	$282,391	$724,130
Deduc. from gross inc.	263,978	271,684	1,070,142	1,083,307
Net deficit	$299,628	$139,634	$787,751	$359,177

—V. 146, p. 3356.

St. Regis Paper Co.—*Annual Report*—

The Federal Treasury Department's claim of deficiency of Federal income tax of the corporation and its subsidiaries for the year 1931 of $3,606,-028, based on the claim that the exchange of the corporation's Niagara Hudson Power Corp. stock for United Corp. common stock was a taxable transaction, was settled for $941,067 with interest. The demand bank loans of the corporation were increased by $1,100,000 in order to pay the required amount of this settlement to the Federal Treasury Department. Total secured bank loans of the corporation and subsidiary companies with collateral amounted at Dec. 31, 1937, to $7,000,000.

The major investments of the corporation consisting of 1,341,666 shares United Corp. common stock and 230,000 shares Taggart Corp. common stock remained unchanged during 1937 and at Dec. 31, 1937, the approximate market value of all the corporation's investments amounted to $6,405,000, against $13,080,000 at Dec. 31, 1936. Corporation received a dividend of $268,333 representing 20 cents per share paid on the common stock of United Corp. in 1937.

Consolidated Income Account for Calendar Years

	1937	x1936	1935	1934
Net sales, royalties, &c.	$15,011,646	$10,640,627	$9,143,818	$9,071,581
Cost and expenses	12,047,320	8,626,168	7,798,819	7,689,352
Operating income	$2,964,326	$2,014,459	$1,344,999	$1,382,229
Dividends received	322,256	348,121	38,749	26,061
Other income credits	248,356	133,154	200,717	147,299
Total income	$3,534,938	$2,495,734	$1,584,466	$1,555,589
Interest	400,802	373,163	378,789	426,876
Depreciation	818,530	667,057	763,826	765,111
Taxes	413,027	182,248	189,426	199,346
Other income charges	288,079	172,596	318,869	233,666
Income taxes	371,314	315,617	50,764	36,704
Extraordinary charges	------	------	218,033	403,247
Sub. pref. divs., &c.	54,311	54,967	60,240	60,415
Net income	$1,188,875	$730,084	loss$395,482	loss$569,775

x Reclassified.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
a Land, bldg., machinery, equipment, &c.	28,095,623	27,762,941	Funded debt	1,702,500	1,883,500
Invest. in United Corp.	16,540,087	16,540,087	Demand bank loan	6,100,000	5,000,000
Other investments	6,588,335	6,622,933	Notes payable	903,600	919,550
Consigned mdse.	93,518	13,473	Accounts payable	821,876	950,529
Sinking fund, &c.	475	28,934	Accrued accounts	579,800	464,208
Cash	2,068,569	2,078,685	Res. for conting.	34,075	1,834,074
Special deposit	24,741	24,225	Miscell. reserves	218,667	191,567
Notes receivable	1,735,108	10,929	Deferred credits	30,473	25,404
Accts. receivable		1,359,747	Due to affil. cos.	------	26,786
Inventories	3,572,852	3,172,518	Pref. stk. of subs.	901,800	915,800
Due from affil. cos.	------	271,676	Preferred stock	4,428,300	4,428,300
Cash surr. value insur. policy	161,206	164,039	Common stock	20,603,570	20,603,570
Notes rec., not due within one year	72,489	4,266	Capital surplus	20,810,597	19,898,769
Def'd debit items	515,749	643,698	Earned surplus	2,333,497	1,556,595
Total	59,468,753	58,698,154	Total	59,468,753	58,698,154

a After reserve for depreciation and depletion of $12,772,552 in 1937 and $12,533,508 in 1936.—V. 146, p. 1089.

St. Louis San Francisco & Texas Ry.—*Earnings*—

April	1938	1937	1936	1935
Gross from railway	$133,634	$118,386	$93,168	$87,122
Net from railway	27,270	8,504	def17,895	def9,359
Net after rents	def8,736	def25,594	def58,106	def37,617
From Jan. 1—				
Gross from railway	478,038	436,859	353,520	282,487
Net from railway	43,333	14,681	def82,315	def85,204
Net after rents	def112,634	def149,701	def228,697	def192,791

—V. 146, p. 2868.

Saltmount Oil Co.—*Earnings*—

Calendar Years—	1937	1936
Gross operating income	$751,068	$423,283
Operating cost	283,635	128,942
Depletion oil lands and leases	103,505	62,202
Depreciation, tangible lease eqp.	2,278	301
Depreciation other equipment	387	296
Amortization, intangible development	1,805	------
Net operating income	$359,457	$231,540
Other income	43,676	44,207
Net income before Federal income tax	$403,133	$275,747
Provision for Federal income taxes	43,840	25,567
Net income	$359,293	$250,180
Dividends paid	312,873	217,104

Balance Sheet Dec. 31, 1937

Assets—Cash, $82,618; stocks of other companies (domestic), $690,848; accounts receivable (customers'), $87,383; oil payment contracts receivable (net), $67,304; investment in annuity policies (employees retirement plan), $9,483; fixed assets (net), $4,612,525; deposits on pending acquisitions, $8,283; withheld crude oil settlements receivable (contra), $54,631; deferred charges, $2,477; total, $5,615,551.

Liabilities—Accounts payable, $310; notes payable (current), $320,000; taxes accrued (not due), $47,739; accrued interest payable, 667; withheld crude oil settlements (contra), $54,631; capital stock ($25 par), $4,740,500; earned surplus, $451,704; total, $5,615,551.

San Antonio Public Service Co.—*Offering Acceptable to SEC*—

The Securities and Exchange Commission on May 31 made pubic its findings and opinion in connection with the declaration filed by the company (subsidiary of the American Light & Traction Co.), covering issuance of $16,500,000 4% first mortgage bonds, due 1963, $2,500,000 4% serial notes, maturing 1939-48, and 28,000 shares (no par) common stock. The bonds and notes were offered last week (V. 146, p. 3519) and the common shares are to be sold to the parent company. The parent is putting equity money in the company through purchase of the common stock.

The opinion pointed out that while there had been no competitive bidding for the securities testimony was given at the hearing regarding the fairness of the spread and "under the circumstances attending these particular issues, the Commission is of the opinion that it cannot be found to be unreasonable." The SEC also said that testimony was given to the effect that the offering prices of the bonds and notes were in line with current market prices of substantially similar securities of other public utilities.

Bonds Called—

This company announced that it will redeem all of its outstanding first mortgage and refunding bonds, 30-year 5% series B, on Aug. 1, 1938 at 105 and accrued interest; and all of its outstanding first mortgage and refunding bonds, 30-year 6% series A, on Jan. 1, 1939 at 110 and accrued int. At the election of the holder, bonds of both series may be presented for payment immediately at the redemption price plus accrued interest to date of presentation, at the corporate trust department of Bankers Trust Co., New York, trustee.—V. 146, p. 3519.

San Antonio Uvalde & Gulf RR.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$97,508	$98,200	$131,229	$89,675
Net from railway	def8,836	def421	59,389	18,138
Get after rents	def38,973	def32,717	27,803	def6,497
From Jan. 1—				
Gross from railway	412,762	482,940	474,326	314,796
Net from railway	def38,249	102,098	174,631	41,992
Net after rents	def170,557	def35,265	49,995	def54,294

—V.146, p. 2859.

Savannah Electric & Power Co.—*Earnings*—

12 Months Ended April 30—	1938	1937
Operating revenues	$2,214,024	$2,030,205
x Balance after operation, maintenance and taxes	986,745	956,315
y Balance for dividends and surplus	357,426	353,143

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 146, p. 3202.

Sears, Roebuck & Co.—*Sales*—

Period End. May 21—	1938—*4 Weeks*—1937		1938—*16 Weeks*—1937	
Sales	$42,496,947	$49,935,464	$149,275,098	$164,248,689

—V. 146, p. 3030.

Selfridge Provincial Stores, Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 5 2-5 cents per share on the American depository receipts for ordinary shares payable June 7 to holders of record May 13. A final dividend of 9 3-10 cents was paid on Dec. 8, last.—V. 145, p. 3668.

Simmons-Boardman Publishing Corp.—*Preferred Dividend Deferred*—

Directors have decided to defer payment of the dividend ordinarily due at this time on the convertible preferred stock. A regular quarterly dividend of 75 cents per share was paid on March 1, last.—V. 145, p. 3509.

(A. O.) Smith Corp.—*Earnings*—

12 Months Ended April 30—	1938	1937	1936
Operating income	$774,219	$1,119,633	$1,873,451
Depreciation	1,078,426	1,132,027	1,120,340
Loss	$304,207	$12,394	prof$753,111
Other income, net	143,675	77,137	225,624
Total income	loss$160,532	$64,743	$978,735
Federal & State income taxes	------	x15,024	146,987
Net income	loss$160,532	$49,719	$831,748
Preferred dividends paid	------	------	y11,416
Surplus	loss$160,532	$49,719	$820,332
Shares common stock (no par)	498,800	498,800	498,575
Earnings per share	Nil	$0.10	$1.64

x No provision made for surtax on undistributed profits. y Dividends for four months, the preferred stock having been redeemed.—V. 145, p. 3358.

South Carolina Power Co.—*Earnings*—

Period End. Apr. 30—	1938—*Month*—1937		1938—*12 Mos.*—1937	
Gross revenue	$272,040	$282,450	$3,308,719	$3,017,478
x Oper. exps. & taxes	157,864	155,868	1,599,916	1,794,409
Prov. for depreciation	31,250	35,000	405,000	239,000
Gross income	$82,926	$91,582	$943,802	$984,069
Int. & oth. fixed charges	58,201	55,218	676,555	650,662
Net income	$24,724	$36,364	$267,247	$333,407
Divs. on preferred stock	14,286	14,286	171,438	171,438
Balance	$10,438	$22,078	$95,809	$161,969

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits, as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 2870.

Solar Aircraft Co.—*Five-Cent Dividend*—

Directors have declared a dividend of five cents per share on the common stock, payable July 1 to holders of record June 3. This compares with a dividend of two cents paid on March 26, 1937 and one of five cents per share paid on Dec. 26, 1936.—V. 146, p. 3203.

South Carolina Utilities Co.—*RFC Approves* $150,000 *Loan*—

Gulford S. Jameson, Washington, D. C. announced May 28 that the Reconstruction Finance Corporation had approved a loan to the company to finance an expansion program. This is the first approval by the RFC of a loan of this kind since Congress recently liberalized the law pertaining to lending.

Mr. Jameson, who represented the company, said the loan would be for $150,000. It is to be underwritten by the South Carolina National Bank, Charleston and the RFC agreed, he said, to a deferred participation by which it would absorb half of the loan on demand by the bank. The money is to be used for increasing power output and for extending lines at Myrtle Beach, S. C.—V. 146, p. 3203.

South Penn Oil Co.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to a regular quarterly dividend of 37½ cents per share on the capital stock, par $25, both payable June 30 to holders of record June 15. Previous extra distributions were as follows: 12½ cents on March 31; 77½ cents on Dec. 28 and on Sept. 20, last; 37½ cents on June 30, 1937; 22½ cents on March 31, 1937; 52½ cents on Dec. 29, 1936; 22½ cents on Sept. 30 and June 30, 1936, and 12½ cents on March 31, 1936. See V. 142, p. 1485. for detailed dividend record.—V. 146, p. 1889.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. April 30—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
Operating revenues	$6,323,921	$5,239,141	$21,364,153	$20,753,142
Uncollect. oper. rev	21,460	20,888	88,223	83,873
Operating revenues	$6,302,461	$5,218,253	$21,275,930	$20,669,269
Operating expenses	3,431,563	3,386,777	13,769,968	13,385,760
Net oper. revenues	$1,870,898	$1,831,476	$7,505,962	$7,283,509
Operating taxes	730,259	699,735	2,927,203	2,769,405
Net oper. income	$1,140,639	$1,131,741	$4,578,759	$4,514,104
Net income	901,593	880,985	3,634,157	3,527,544

—V. 146, p. 3031.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period End. Apr. 30—	1938—*Month*—	x1937	x1938—12 *Mos.*—	x1937
Gross revenue	$322,227	$329,406	$3,988,054	$3,631,659
y Oper. exps. & taxes	176,066	205,751	2,288,134	2,043,518
Prov. for depreciation	35,821	34,000	421,437	355,425
Gross income	$110,339	$89,655	$1,278,482	$1,232,716
Int. & oth. fixed charges	29,561	28,670	349,220	336,402
Net income	$80,778	$60,985	$929,262	$896,314
Divs. on pref. stock	34,358	34,358	412,296	522,680
Amort. of pref. stk. exp.	10,848	10,848	130,181	43,393
Balance	$35,571	$15,778	$386,785	$330,240

x Operations for 1937 reflect the effect of flood conditions in January and February and extraordinary maintenance resulting therefrom. y No provision was made in 1936 or 1937 for Federal surtax on undistributed profits, as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 2870.

Southern Pacific SS. Lines—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$527,832	$614,575	$501,491	$466,919
Net from railway	12,048	24,908	10,526	18,414
Net after rents	def2,814	def4,044	def2,240	17,713
From Jan. 1—				
Gross from railway	2,065,536	2,733,717	1,774,457	1,581,075
Net from railway	def176,107	165,753	def88,750	def191,084
Net after rents	def240,401	45,333	def117,165	def194,392

—V. 146, p. 2871.

Southern Ry.—*Earnings*—

	—*Third Week of May*— 1938	1937	—*Jan.* 1 *to May* 21— 1938	1937
Gross earnings (est.)	$2,097,563	$2,561,401	$43,490,259	$53,879,252

—V. 146, p. 3523.

Spencer Trask Fund, Inc.—*Dividend Halved*—

Directors have declared a dividend of five cents per share on the capital stock, par $1, payable June 15 to holders of record June 4. This compares with 10 cents paid on March 15, last; dividends of 15 cents paid on Dec. 15, Sept. 15, and June 15, 1937; 90 cents paid on March 15, 1937; 20 cents paid on Dec. 15, 1936; 15 cents on Sept. 30, 1936; 12½ cents paid each three months from June 30, 1933, to and including June 30, 1936, and 25 cents per share paid quarterly previously.—V. 146, p. 1567.

Spokane Portland & Seattle Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$556,121	$711,718	$617,746	$622,777
Net from railway	60,445	256,244	207,119	206,888
Net after rents	def55,945	147,542	79,665	108,559
From Jan. 1—				
Gross from railway	2,398,556	2,789,018	2,230,452	2,052,081
Net from railway	539,843	939,126	603,722	555,218
Net after rents	114,353	496,324	112,762	192,870

—V. 146, p. 2871.

Swedish Ball Bearing Co.—*Earnings*—

(All figures in Swedish Kronor)

Calendar Years—	1937	1936	1935	1934
Sales	107,058,186	85,446,061	73,359,212	67,864,281
Cost of prods. sold, incl. maintenance & repairs	75,618,315	56,201,767	45,838,285	43,097,015
Sell. & admin. expenses	6,518,507	5,575,097	4,727,722	4,701,034
Sundry losses on dwell'gs, including transfers	422,402	346,504	356,840	340,726
Total net income from manufac. & selling, before deprec. & prov. for taxes	24,498,959	23,322,693	22,436,363	19,725,508
Divs. from subsidiary & other companies	9,991,998	8,863,301	5,517,014	3,252,979
Interest and sundries	3,053,232	3,134,812	3,452,848	3,947,141
Total income	37,544,190	35,320,806	31,406,226	26,925,629
Deprecia'n on property, machinery, &c	5,887,063	5,067,342	4,820,823	4,583,114
Reserve for taxes	7,200,000	7,000,000	5,600,000	5,400,000
Net income	24,457,127	23,253,464	20,985,403	16,942,515
Less sundry amounts not connected with year's operations	440,121	421,937	429,169	111,287
Add—Profit on sale of Skefko stock (see "y" footnote)	------	Cr30,778,857	------	------
Net profits	24,017,005	53,610,384	20,556,234	16,831,228
Dividends	13,000,000	13,000,000	13,000,000	x21,492,581
Spec. prov. for pensions and relief	1,300,000	1,300,000	------	------
Balance carried over to surplus account	9,717,005	39,310,384	7,556,234	loss4,661,353

x Includes 260,000 shares of 50.00 kronor each in Aktiebolaget Volvo, on coupon No. 25, valued at 11,092,581 kronor. y Profit from sale of shares in the Skefko Ball Bearing Co., Ltd., Luton, Kr. 34,028,857; *less* provision for special tax of Kr. 3,250,000 on suggested refund of capital.

Balance Sheet Dec. 31 (*All Figures in Swedish Kronor*)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Plants & prop.	19,386,227	16,563,820	y Share capital	65,000,000	130,000,000
Shares owned	79,248,631	79,248,205	Reserve fund	13,200,000	13,200,000
Def'd charges	632,546	464,471	Pay. rec. in adv.	3,680,697	3,547,132
Inventories	33,528,834	30,355,918	Accts. pay. and payrolls	9,515,487	6,930,801
Loans to subs.	2,248,683	4,246,105	Goods in transit	516,779	408,889
Acc'ts receivable	23,183,551	19,372,471	Unpaid divs	5,778,952	285,482
Notes & accepts. receivable	278,404	2,200,880	Res. for taxes	15,861,581	14,971,811
Divs. receivable	2,225,661	2,236,211	Div. as proposed	13,000,000	13,000,000
Inv. in securs	4,067,358	3,193,185	Res. for pens.,&c	z5,136,652	3,678,781
Cash	46,145,582	97,772,264	SvenWingquist's funds for empl	------	228,367
			Insurance funds	866,613	730,557
			Surplus	78,388,717	68,671,712
Total	210,945,480	255,653,534	Total	210,945,480	255,653,534

x After depreciation of 61,771,290 kronor in 1937 and 57,525,181 in 1936. y A shares, 37,986,150 (75,972,300 in 1936) kronor; B shares, 27,013,850 (54,027,700 in 1936) kronor. z Includes 2,623,833 provision for pensions under the Swedish Pension Act of 1937.—V. 144, p. 3855.

(L. S.) Starrett Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 25 to holders of record June 15. This compares with 25 cents paid on March 30, last; 50 cents paid on Dec. 30 and on Sept. 30, last; a dividend of $1.75 was paid on June 26, 1937, and previously regular quar. divs. of 35 cents per share were distributed. In addition, an extra dividend of 40 cents was paid on March 30, 1937; an extra of 25 cents was paid on Dec. 30, 1936, and an extra dividend of 15 cents per share was paid on Sept. 30, 1936.—V. 146, p. 1729.

Strouss-Hirshberg Co.—*Dividend Reduced*—

Directors have declared a dividend of 5 cents per share on the common stock, par $5, payable June 15 to holders of record June 4. This compares with 15 cents paid on March 15, last 25 cents paid in each of the three preceding quarters, and 22½ cents paid on March 15, 1937.—V. 144, p. 3854.

Texas Mexican Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$100,409	$135,015	$114,460	$109,054
Net from railway	26,792	42,860	30,934	41,159
Net after rents	37,218	27,336	18,374	31,091
From Jan. 1—				
Gross from railway	387,330	495,317	428,332	444,878
Net from railway	64,286	155,374	117,623	157,949
Net after rents	37,381	96,648	72,447	112,507

—V. 146, p. 2872.

Texas & New Orleans RR.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$3,220,034	$3,817,435	$3,268,888	$2,839,635
Net from railway	539,400	756,352	742,607	514,642
Net after rents	35,787	245,971	316,572	185,860
From Jan. 1—				
Gross from railway	13,610,517	16,059,245	12,812,469	10,972,284
Net from railway	2,461,727	4,323,076	2,893,688	2,042,092
Net after rents	356,938	2,236,030	1,198,759	681,706

—V. 146, p. 3526.

Third Avenue Ry. System—*Earnings*—

Period End. April 30—	1938—*Month*—	1937	1938—10 *Mos.*—	1937
Operating revenue	$1,193,127	$1,173,416	$11,541,120	$11,325,628
Operating expenses	899,733	849,936	8,920,539	8,356,360
Net oper. revenue	$293,394	$323,480	$2,620,581	$2,969,268
Taxes	146,781	124,700	1,349,429	1,161,490
Operating income	$146,613	$198,780	$1,271,152	$1,807,778
Non-operating income	26,489	33,098	260,765	352,595
Gross income	$173,103	$231,878	$1,531,917	$2,160,373
Deductions	216,568	228,782	2,178,070	2,287,734
Net loss	$43,465	prof$3,095	$646,153	$127,360

—V. 146, p. 3360.

Thompson-Starrett Co.—*Earnings*—

Consolidated Income Account (*Incl. Sub. Cos.*)

Years Ended—	*Apr.* 28 '38	*Apr.* 29 '37	*Apr.* 23 '36	*Apr.* 25 '35
Work executed	$812,126	$1,070,310	$1,295,773	------
Net loss from construction operations	x357,451	x199,591	158,957	x$230,204
Miscell. inc., incl. income from investments	y160,362	24,322	173,333	34,031
Res. for loss on Colorado River Aqueduct	------	100,000	------	------
Restoration of provision (prev. charged hereto) for death claims settled during year				20,000
Other income	------	------	16,910	------
Total loss	$197,089	$275,269	prof$31,286	$176,173
Loss on sale of securities	------	------	------	24,803
Net loss for year	$197,089	$275,269	prof$31,286	$200,976
Previous earned deficit	634,330	392,223	415,269	221,367
Restoration of excess reserve, &c	------	19,359	------	------
Adjustments (net)	Dr28,530	Cr13,803	Cr25,809	Cr20,290
Total deficit	$859,949	$634,330	$ 358,174	$402,053
Miscellaneous charges	6,782	------	34,049	13,216
Deficit	$866,730	$634,330	$392,223	$415,269

x Includes interest on loan and notes. y Includes $150,000 dividend received from Mason-Walsh-Atkinson-Kier Co.

Consolidated Balance Sheet

Assets—	*Apr.* 28 '38	*Apr.* 29 '37	*Liabilities*—	*Apr.* 28'38	*Apr.* 29 '37
Cash	$561,796	$75,133	Notes payable	------	$150,000
Accts. receiv. (customers) (owners)	275,190	367,539	Accts. payable and accrd. liabilities	$52,196	76,036
Accts. rec., miscel.	5,861	5,049	Res. for claims for personal injuries	95,174	112,803
Contract work unbilled	1,713	121,852	Working cap. loan	------	200,000
Securities	191,413	198,194	c Preferred stock	1,397,725	1,397,725
Def'd contr. costs	------	249,459	d Common stock	584,945	584,945
Invest. in Mason-Walsh-Atkinson-Kier Co. at cost	345,000	1,000,000	Surplus paid in	793,820	622,265
Partic. in mtges., notes and accts. rec. and sundry investments	216,228	141,565	Deficit	866,730	634,330
Prepaid expenses	7,573	5,847			
Land	267,577	267,577			
Salvage value of special eq., &c	110,891	------			
a Buildings	1	1			
b Construc. equip. and materials	73,888	77,229			
Total	$2,057,130	$2,509,444	Total	$2,057,130	$2,509,444

a After reserve for depreciation of $90,205. b After depreciation of $310,625 in 1938 and $324,073 in 1937. c Represented by 63,896 no par shares. d Represented by 584,945 no par shares.—V. 146, p. 1730.

Sylvania Industrial Corp.—*No Dividend Action*—

Directors in order to further strengthen the company's resources by its current earnings in view of prevailing general conditions decided at their meeting on June 1 not to take any action on the dividend ordinarily due at this time on tne common shares. A dividend of 25 cents per share was paid on March 15, and on Nov. 15, last, and previously regular quarterly dividends of 35 cents per share were distributed. In addition, an extra dividend of 50 cents per share was paid on Dec. 15, 1936.—V. 146, p. 2710.

Toledo Peoria & Western RR.—*Earnings*—

Arpil—	1938	1937	1936	1935
Gross from railway	$177,599	$193,824	$197,089	$154,260
Net from railway	38,632	66,550	59,376	26,848
Net after rents	10,717	29,823	28,581	8,602
From Jan. 1—				
Gross from railway	674,834	768,870	738,674	536,212
Net from railway	203,921	264,051	217,178	113,481
Net after rents	72,007	120,885	109,213	42,902

—V. 146, p. 3360.

Transwestern Oil Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Oil income—barrels	2,558,205
Income from operations	$1,202,369
General and administrative expenses	339,203
Surrendered leases and royalties	153,640
Lease rentals, net	75,006
Dry hole losses and contributions	115,618
Geophysical expense	100,820
Operating profit	$418,081
Miscellaneous charges (net)	43,316
Provision for State income taxes	13,173
Profit for the year	$361,592
Earnings per share on 750,000 shares of cap. stock (par $10)	$0.48

Earnings for 3 Months Ended March 31

	1938	1937
Crude oil production (barrels)	522,412	667,376
Average market value per barrel	$1.2383	$1.2241
Income from operations	$688,248	$852,991
Operating expense and production taxes, working interest	155,169	168,722
Production taxes, overriding and other royalties	8,245	9,846
General and administrative expenses	98,571	73,211
Provision for ad valorem taxes	3,750	3,000
Net operating income	$422,514	$598,213
Other income	13,492	*Dr*686
Other charges	433,054	483,973
Net income before provision for income and profits tax	$2,952	$113,554

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in banks and on hand	1,376,087	2,478,962	3¾% promissory notes	2,400,000	2,999,999
Accounts receiv	498,228	286,889	Accounts payable	240,592	254,267
Inventories	417,982	96,083	Accrued taxes	15,326	7,607
a Fixed assets	9,650,939	9,310,758	Prov. for Fed. and State income and profits taxes	16,000	4,750
Other assets	28,165	46,713	Accrued int. pay	3,205	4,063
Def. capital stock and other taxes, licenses, &c	18,346	6,429	Accrued wages	27,162	------
			Other liabilities	14,200	23,681
			Prov. for organization and stock issue expense	------	41,055
			Res. for abnormal dry hole drilling expense	500,000	500,000
			Cap. stk. (par $10)	7,500,000	7,500,000
			Paid-in surplus	867,259	846,000
			Earned surplus	406,003	44,411
Total	11,989,747	12,225,833	Total	11,989,747	12,225,833

a After reserve for depletion, depreciation, and amortization $2,944,389 in 1937 and $1,656,359 in 1936.—V. 146, p. 3528.

Twentieth Century-Fox Film Corp.—50-*Cent Div.*—

The directors have declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 17. A like amount was paid on March 31, last, and compares with $1 paid on Dec. 15, last; 50 cents paid on Sept. 30, June 30 and on March 31, 1937, and dividends of $1 paid on Dec. 11 and on Oct. 23, 1936, this latter being the initial payment.—V. 146, p. 2711.

Union Public Service Co. (Minn.)—*Earnings*—

Years Ended March 31—	1938	1937
Total operating revenues	$507,910	$472,418
Total operating expenses	210,815	197,884
Maintenance	22,864	19,902
Depreciation and retirement expense	71,317	69,983
Federal and State income taxes	12,558	1,511
All other Federal and State taxes	51,918	48,603
Uncollectible bills	3,875	3,000
Operating income	$134,562	$131,533
Non-operating income	1,914	1,365
Gross corporate income	$136,476	$132,898
Interest on funded debt	49,856	56,054
Interest, temporary funds for bond refunding	------	4,861
Amortization bond discount and expense	9,847	7,924
Other deductions	12,233	5,830
Net income	$64,540	$58,228
Preferred stock dividends	42,999	43,530
Common stock dividends	14,544	3,636

—V. 143, p. 3485.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*	—1937	1938—12 *Mos.*	—1937
Total oper. revenues	$11,663,069	$13,150,313	$45,338,665	$42,187,002
a Oper. exps., incl. taxes	5,679,982	5,312,264	22,583,141	19,339,743
Property retirement and depletion res. approp.	2,460,306	2,225,366	8,535,979	6,960,193
Net oper. revenues	$3,522,781	$5,612,683	$14,219,545	$15,887,066
Other income	75,161	61,439	584,482	702,066
b Other inc. deductions	123,638	112,459	702,304	777,698
Gross income	$3,474,304	$5,561,663	$14,101,723	$15,811,434
Int. on mtge. bonds	115,928	155,085	525,539	664,147
Int. on coll. tr. bonds	50,000	57,313	209,831	229,250
Int. on debentures	405,063	405,063	1,620,250	1,162,875
Other interest	482,437	480,638	1,932,468	2,291,724
Other deductions	14,722	6,327	c501,514	28,991
Int. charged to construc.	*Cr*5,177	*Cr*7,850	*Cr*30,295	*Cr*56,411
Balance	$2,411,331	$4,465,087	$9,342,416	$11,490,858
Pref. divs. to public	212	12,220	23,232	48,881
Por'n appl. to min. int.	12,969	13,289	56,689	70,770
Balance carried to consolidated earned sur	$2,398,150	$4,439,578	$9,262,495	$11,371,207
a Incl. prov. for Federal surtax on undis. profits	46,775	98,700	62,975	508,700
b Incl. prof. for Federal surtax on undis. profits	------	------	144,147	320,177

c Includes $418,505 respresenting non-recurring charges during the quarter ended Dec. 31, 1937, for reorganization expenses of subsidiaries.

Note—Figures previously published for prior periods have in certain cases been rearranged in the above statement.

Comparative Statement of Income (Company Only)

Period End. Mar. 31—	1938—3 *Mos.*	—1937	1938—12 *Mos.*	—1937
Oper. revs., natural gas	$2,924,866	------	b$6,295,552	------
Oper. exps., incl. taxes	2,017,803	------	b4,837,509	------
Prop. retire't res. approp	233,300	------	b433,300	------
Net op. revs., nat. gas	$673,763	------	b$1,024,743	------
Other income	992,941	$1,610,286	6,094,473	$6,756,376
a Other inc. deductions	104,551	101,225	582,495	731,876
Gross income	$1,562,153	$1,509,061	$6,536,721	$6,024,500
Int. on debentures	501,525	------	c808,013	------
Int. on notes & loans	433,875	433,875	1,759,604	2,152,730
Other interest	12,242	------	25,890	280
Other deductions	1,911	------	1,911	------
Int. charged to constr.	------	------	*Cr*95	------
Net income	$612,600	$1,075,186	$3,941,398	$3,871,490
a Incl. prov. for Federal surtax on undis. profits	------	------	144,147	320,177

b Items so marked represent operations of natural gas distribution properties acquired on and subsequent to July 28, 1937. c Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937, on which date said debentures were assumed by this company.

Summary of Surplus for the 12 Months Ended March 31, 1938 (Co. Only)

	Total	*Capital*	*Earned*
Surplus April 1, 1937	$22,561,665	$13,440,391	$9,121,274
Adjust. on liquidation of subs. (net)	15,646,008	1,012,695	14,633,313
Miscellaneous	37,913	14,732	23,180
Total	$38,245,587	$14,467,819	$23,777,768
Reduction in ledger value of misc. inv.	152,844	------	152,844
Miscellaneous	13,544	------	13,544
Balance	$38,079,199	$14,467,819	$23,611,380
Net inc. for 12 mos. end. Mar. 31 '38	3,941,398	------	3,941,398
Total	$42,020,597	$14,467,819	$27,552,778
Divs. on $7 pref. stock—$7 a share	3,148,754	------	3,148,754
Surplus March 31, 1938	$38,871,843	$14,467,819	$24,404,024

Balance Sheet March 31, 1938 (Company Only)

Assets—		*Liabilities*—	
Plant, property & equip	$24,496,712	$7 cum. pref. stock	$44,982,200
Investments	223,757,454	$7 2d cum. pref. stock	88,468,000
Cash in banks—on demand	2,671,313	Common stock ($1 par)	7,818,959
Special deposits	149,149	Long-term debt	33,435,000
Notes and loans receivable	104,414	Notes payable	28,925,000
Accounts receivable	1,665,281	Accounts payable	507,317
Materials and supplies	318,451	Preferred stocks called for redemption & divs. thereon	30,678
Prepayments	26,787	Mat'd long-term debt & int.	18,470
Other current & accr. assets	60,408	Customers' deposits	628,895
Deferred debits	53,924	Taxes accrued	2,202,709
Contra assets	41,021	Interest accrued	469,927
		Other current & accr. liabils.	33,097
		Deferred credits	93,882
		Reserves	6,813,616
		Contrib. in aid of construct'n	4,301
		Contra liabilities	41,021
		Capital surplus	14,467,818
		Earned surplus	24,404,024
Total	$253,344,916	Total	$253,344,916

—V. 146, p. 3205.

United Carr-Fastener Corp.—*To Pay* 10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, no par value, payable June 15 to holders of record June 6. A dividend of 30 cents was paid on March 15, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 3034.

United States Steel Corp.—$100,000,000 *Debentures Offered*—A nation-wide banking syndicate headed by Morgan Stanley & Co., Inc., on June 2 offered $100,000,000 10-year 3¼% debentures, due June 1, 1948, at 100 and interest. Including the long list of 102 underwriters, it is estimated that between 700 and 800 security dealers will participate in the distribution of the issue. The offering marks one of the largest individual pieces of industrial financing to be done under the Securities and Exchange Act, having been surpassed in size only by several public utility refunding operations in the last two years. The issue was reported oversubscribed within a few minutes of the formal offering hour.

Dated June 1, 1938; due June 1, 1948. Interest payable J. & D. Coupon debentures in denom. of $500 and $1,000, registerable as to principal. Registered debentures in denom. of $1,000, $5,000, $10,000 and authorized multiples of $10,000. Coupon debentures and registered debentures, and the several denominations of coupon and registered debentures, interchangeable. Semi-annual sinking fund of $2,500,000 payable each June 1 and Dec. 1 commencing June 1, 1939, to be applied to the purchzse of debentures if obtainable at or below the redemption price applicable on the next ensuing interest payment date and, if not so obtainable, to the redemption of debentures drawn by lot. Red. at the option of the corporation in whole or in part, on any interest date on 30 days' notice, or on any other date on 60 days' notice, to and incl. June 1, 1941, at 103%; thereafter, to and incl. June 1, 1944, at 102%; thereafter, to and incl. June 1, 1947, at 101%, and thereafter at 100%. Also red. through operation of sinking fund on any int. date on 30 days' notice at the same prices.

Corporation—Incorporated in New Jersey in 1901. Is a holding company owning a controlling stock interest in various subsidiaries which principally conduct integrated operations for the production and sale in competitive markets of a wide variety of finished and semi-finished steel products. Collectively the subsidiaries constitute the largest domestic producer of steel. Operations include the production of most of the coal, substantially all of the iron ore, limestone and coke, and part of certain other raw materials used by the subsidiaries. Steel products (other than rails) and cement are generally quoted for delivery at place of destination.

The corporation and certain subsidiaries own all of the capital stock of 15 common carrier railroads which operate approximately 1,315 miles of road. These railroads are important by reason of the transportation facilities made available to the subsidiaries and the dividends received from the large investments therein.

The properties of the subsidiaries consist principally of iron and steel manufacturing properties, coke plants, rail and water transportation properties, and owned and leased iron ore and coal properties. The plants and facilities vary in age, condition and operating efficiency. Substantial expenditures may be required during the next few years to replace or rebuild various plants and facilities.

Capitalization—(Corporation and subsidiaries—consolidated) outstanding Dec. 31, 1937:

Funded debt of corporation	b$279,000
Funded and long-term debt of subsidiaries—consolidated	ab120,293,207
Subsidiaries' stocks not held by corporation (book value)	5,287,623
Capital stock of corporation (par $100):	
Preferred stock, 7% cumulative (3,602,811 shares)	360,281,100
Common stock (8,703,252 shares)	c870,325,200

a Includes $66,059,749 guaranteed by the corporation, less $114,000 in treasury.

b Funds sufficienct to discharge the $279,000 funded debt of corporation are on deposit with the respective trustees. Subsequent to Dec. 31, 1937, the corporation borrowed $50,000,000 from banks and a subsidiary issued $30,000,000 1st mtge. 3½% bonds due Oct. 1, 1962.

c On April 4, 1938, the shares of outstanding common stock of $100 par value were changed, share for share, into common stock without par value of a stated capital of $75 per share, thus decreasing the common capital stock liability to $652,743,900.

Earnings—The following condensed income statement has been summarized from the prospectus:

Year—	a Income	b Special Income	Deprec. & Depletion	Int. and Amortiz. of Debt Disct.	Net Income for Year
1928	$200,986,299	$6,170,788	$67,237,303	$25,746,009	$114,173,775
1929	265,838,932	9,972,161	63,274,163	14,944,870	197,592,060
1930	157,710,232	10,901,556	58,550,120	5,640,097	104,421,571
1931	46,484,000	19,341,659	47,317,894	5,469,624	13,038,141
1932	*25,666,466	124,016	40,319,794	5,313,461	*71,175,705
1933	10,912,418	1,335,411	43,584,499	5,164,453	*36,501,123
1934	27,870,467	92,114	44,579,309	5,051,052	*21,667,780
1935	53,907,877	------	47,801,389	4,959,780	1,146,708
1936	110,968,550	------	55,466,762	4,918,431	50,583,357
1937	158,929,876	744,729	59,589,159	5,141,088	94,944,358

* Loss. a After taxes and before special income, depreciation, depletion and interest. b Net adjustments of various accounts.

During the quarter ended March 31, 1938, when the subsidiaries operated at 32.3% of their rated capacity for rolled steel products, as compared with 71.2% for the year 1937, the consolidated net loss was $1,292,151 after providing $11,534,937 for depreciation and depletion.

Purpose—Net proceeds from the sale of these debentures (estimated at $97,870,000 after deducting expenses) are to be used to the extent of $50,000,000 for the repayment of bank loans. The remainder will be added to the cash funds of the corporation, as were the proceeds of such bank loans. Cash funds have been and are to be called upon, among other things, for expenditures for modernization, extension and replacement of various manufacturing plants and facilities of the subsidiaries. Such expenditures which have been substantial during the past three years aggregated approximately $135,000,000 during 1937, and at Dec. 31, 1937, authorizations for contemplated additional expenditures of this nature after that date aggregated approximately $80,000,000, of which approximately $46,500,000 was for the completion of a hot strip mill and cooled reduction sheet and tin mills near Clairton, Pa., and a new slabbing mill at Bessemer, Pa. It is contemplated that most of such work will be completed by the end of 1938. Approximately $45,000,000 of such unexpended authorizations at Dec. 31, 1937, will have been expended up to June 1, 1938.

Debentures—The debentures are unsecured and are to be issued under an indenture dated as of June 1, 1938, between the corporation and First National Bank, New York, as trustee. No additional debentures may be issued under the indenture. Other indebtedness may be incurred by the corporation or any subsidiary. Indenture provisions and debenture holders' rights (with certain exceptions and limitations) may be modified by vote of holders of 66 2-3% of outstanding debentures.

Underwriters—The names of the several principal underwriters, and the several amounts underwritten by them respectively, are as follows:

Morgan Stanley & Co., Inc., New York	$12,000,000
Kuhn, Loeb & Co., N. Y.	5,500,000
Almstedt Brothers, Louisville	150,000
Bacon, Whipple & Co., Chic.	200,000
Baker, Watts & Co., Balt.	250,000
Bancamerica-Blair Corp., New York	600,000
A. G. Becker & Co., Inc., Chicago	400,000
Biddle, Whelen & Co., Phila.	300,000
Blair, Bonner & Co., Chicago	200,000
Blyth & Co., Inc., N. Y.	3,300,000
Boettcher & Co., Denver	150,000
Bonbright & Co., Inc., N. Y.	1,750,000
Bosworth, Chanute, Loughridge & Co., Denver	150,000
Alex. Brown & Sons, Balt.	350,000
Brown Harriman & Co., Inc., New York	4,750,000
Burr, Gannett & Co., Boston	200,000
Cassatt & Co., Inc., Phila.	400,000
Central Republic Co., Chicago	500,000
E. W. Clark & Co., Phila.	500,000
Clark, Dodge & Co., N. Y.	1,750,000
Coffin & Burr, Inc., Boston	750,000
R. L. Day & Co., Boston	500,000
Dick & Merle-Smith, N. Y.	500,000
Dominick & Dominick, N. Y.	1,750,000
Eastman, Dillon & Co., N. Y.	350,000
Elkins, Morris & Co., Phila.	250,000
Equitable Securities Corp., Nashville	250,000
Estabrook & Co., Boston	750,000
First Boston Corp., N. Y.	4,750,000
First of Mich. Corp., Detroit	250,000
Robert Garrett & Sons, Balt.	150,000
Glore, Forgan & Co., Chicago	500,000
Goldman, Sachs & Co., N. Y.	1,750,000
Graham, Parsons & Co., Phila.	500,000
Green, Ellis & Anderson, N.Y.	300,000
Hallgarten & Co., New York	600,000
Harris, Hall & Co. (Inc.), Chicago	700,000
Hayden, Miller & Co., Cleve.	500,000
Hayden, Stone & Co., N. Y.	1,000,000
Hemphill, Noyes & Co., N.Y.	750,000
J. J. B. Hilliard & Son, Louisville	200,000
Hornblower & Weeks, N. Y.	1,000,000
W. E. Hutton & Co., N. Y.	1,250,000
Ill. Co. of Chicago, Chicago	200,000
Jackson & Curtis, Boston	600,000
Kean, Taylor & Co., N. Y.	500,000
Kidder, Peabody & Co., N.Y.	2,750,000
Ladenburg, Thalmann & Co., New York	1,000,000
Laird, Bissell & Meeds, Wilmington	500,000
W. W. Lanahan & Co., Balt.	150,000
W. C. Langley & Co., N. Y.	500,000
Lazard Freres & Co., N. Y.	2,500,000
Lee Higginson Corp., N. Y.	2,500,000
Lehman Brothers, New York	1,750,000
W. L. Lyons & Co., Louisville	150,000
Adolph Lewisohn & Sons, New York	$250,000
Mackubin, Legg & Co., Balt.	150,000
Laurence M. Marks & Co., New York	500,000
Mellon Securs. Corp., Pittsburgh	4,750,000
Merrill, Turben & Co., Cleve.	250,000
Mitchum, Tully & Co., San Francisco	200,000
Moore, Leonard & Lynch, Pittsburgh	400,000
F. S. Moseley & Co., Boston	1,250,000
G. M.-P. Murphy & Co., N.Y.	400,000
W. H. Newbold's Son & Co., Philadelphia	400,000
Newton, Abbe & Co., Boston	200,000
Otis & Co., Cleveland	250,000
Paine, Webber & Co., N. Y.	750,000
Arthur Perry & Co., Inc., Boston	300,000
R. W. Pressprich & Co., N. Y.	600,000
Riter & Co., New York	350,000
E. H. Rollins & Sons, Inc., New York	600,000
L. F. Rothschild & Co., N. Y.	600,000
Salomon Bros. & Hutzler, N.Y.	1,000,000
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	750,000
Schroder Rockefeller & Co., Inc., New York	500,000
Schwabacher & Co., San Fran.	200,000
Securities Co. of Milwaukee, Inc., Milwaukee	750,000
J. & W. Seligman & Co., N.Y.	1,000,000
Shields & Co., New York	700,000
Singer, Deane & Scribner, Pittsburgh	400,000
Smith, Barney & Co., N. Y.	4,750,000
Speyer & Co., New York	600,000
William R. Staats Co., Los Angeles	200,000
Starkweather & Co., N. Y.	250,000
Stein Bros. & Boyce, Balt.	150,000
Stern Brothers & Co., Kansas City	250,000
Stern, Wampler & Co., Inc., Chicago	200,000
Stone & Webster and Blodget, Inc., New York	750,000
Stroud & Co., Inc., Phila.	250,000
Spencer Trask & Co., N. Y.	500,000
Tucker, Anthony & Co., N.Y.	500,000
G. H. Walker & Co., St. L.	350,000
Washburn & Co., Inc., Boston	200,000
Weeden & Co., San Francisco	200,000
Wells-Dickey Co., Minn'lis	250,000
Wertheim & Co., New York	400,000
White, Weld & Co., N. Y.	1,000,000
Whiting, Weeks & Knowles, Inc., Boston	400,000
Dean Witter & Co., San Fran.	500,000
Yarnall & Co., Philadelphia	250,000
Dillon, Read & Co., N. Y.	4,750,000

—V. 146, p. 3530.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	May 28 '38	May 21 '38	May 29 '37
Electric output of system			
Electric output of system (kwh.)	84,056,580	83,187,400	87,578,432

—V. 146, p. 3529.

Upressit Metal Cap Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on the 8% cum. pref. stock, par $100, payable on account of accumulations, on July 1 to holders of record June 15. Similar payment was made on April 1, last; a dividend of $3 was paid on Dec. 23, last, dividends of $2 were paid on Oct. 1, July 1 and April 1, 1937, and on Dec. 23, Oct. 1, and on July 1, 1936; $1 was paid on April 1, 1936; $3 on Dec. 30, 1935; $1 on Oct. 1 and April 1, 1935; $2 per share paid on Dec. 28, Oct. 1, July 1, and April 1, 1934; $3 on Jan. 8, 1934; $2 on Oct. 1 and July 1, 1933; $1 on April 1, 1933; $2 on Dec. 28, Oct. 1 and July 1, 1932 and $1 per share on April 1, 1932.

The dividends have been accumulating on this stock since Jan. 1, 1925. Dividends prior to Jan. 1, 1925, were waived by the pref. stockholders.—V. 146, p. 1573.

Utah Copper Co.—*To Close Mines*—

This company, one of the world's largest producers, will cease production on June 16 "for at least a month," D. D. Moffat, Vice-President and General Manager, announced on June 1. The shutdown will put 2,500 men out of work.

The reason for the shutdown is "slack business and accumulation of copper stocks," the manager said.—V. 143, p. 3166.

Universal Pictures Co., Inc. (& Subs.)—*Earnings*—

52 Weeks Ended—	Oct. 30 '37	Oct. 31 '36
Domestic revenues—Film rentals and sales	$10,696,862	$10,480,617
Sales of accessories	251,367	297,269
Theatre income	73,994	71,004
Total domestic revenue	$11,022,223	$10,848,890
Foreign revenues—Film rentals and sales	$6,872,106	$6,283,358
Sales of accessories	229,174	234,480
Theatre income	27,373	41,526
Total foreign revenue	$7,128,653	$6,559,364
Total revenues	$18,150,876	$17,408,254
Amortization of film costs, &c	11,764,068	12,534,804
Cost of accessories	372,374	400,643
Theatre expenses	124,081	157,854
Selling and branch expenses—domestic & foreign	5,937,665	4,984,183
Gen. & admin. expenses—domestic and foreign	983,176	962,066
Operating loss	$1,030,488	$1,631,295
Other income	272,760	54,299
Loss	$757,728	$1,576,996
Interest	274,119	179,447
Minority interest	207	172
Income taxes	35,286	53,557
Other deductions	17,658	178,352
Loss	$1,084,998	$1,988,524
Investment writedowns	------	180,429
Profit, sale of stock of British subsidiary	------	333,534
a Net loss	$1,084,998	$1,835,419

a Including provision for losses (net) of subsidiaries operating in foreign territories: 1937, $50,807; 1936, $610,912.

Notes—(1) The provision for losses (net) of subsidiary companies operating in foreign territories is based upon the profits and losses (net) of those subsidiary companies for the 52 weeks ended on Aug. 28, 1937, or Sept. 25, 1937, depending upon the closing dates, except that the operations of the Canadian subsidiary are included only for the 43 weeks ended Aug. 28, 1937, the date as of which the entire investment in that subsidiary was sold for an amount equivalent to the adjusted net worth of that company and a distribution agreement was entered into providing for the distribution on a percentage basis of the company's productions in Canada by the new owners. The participations of the American companies in the film rentals taken by the subsidiary companies operating in foreign territories and included among the foreign film rentals of the domestic companies also relate to the 52 weeks ended Aug. 28, 1937, or Sept. 25, 1937, respectively.

(2) The operations of the subsidiary companies operating in foreign territories include a profit on foreign exchange of approximately $45,000, resulting from the partial liquidation of indebtedness owing to the domestic companies, which, on the same transaction, sustained a loss on foreign exchange of similar amount.

(3) Depreciation and amortization of fixed assets charged: 1937, $370,286; 1936, $392,850.

c *Consolidated Balance Sheet*

Assets—	Oct. 30 '37 $	Oct. 31 '36 $	Liabilities—	Oct. 30 '37 $	Oct. 31 '36 $
a Fixed assets	1,662,711	1,707,286	1st 8% pref. stock (par $100)	1,786,400	1,786,400
Trade-mks., good-will, &c	137,501	137,501	2d 7% pref. stock (par $100)	2,000,000	2,000,000
Inv. in for. subs.	d482,872	509,699	Com. stk. (par $1)	250,000	250,000
Other investm'ts	36,490	36,490	Real est. mtges.	1,000,000	1,000,000
Receivables (non-current)	15,300	42,914	Notes pay. (sec'd)	4,273,343	1,971,994
Lease deposits, &c.	36,610	11,236	Other notes pay.	113,403	308,991
Adv. to prod., &c. (net)	158,610	121,784	Federal tax res've.	5,906	5,473
Cash	803,172	691,137	Accts. payable and accruals	1,231,900	1,118,287
Accts. & notes (net)	534,790	598,905	Due affiliated co.	7,269	81,345
Uncompleted film	1,390,075	1,143,939	Adv. to be liquid'd	294,234	201,708
Film completed, not released	1,211,428	769,116	Res. for conting.	68,445	68,445
Released films	4,267,335	3,886,645	1st pref. stk. disc't	8,269	8,269
Raw film & suppl's	111,525	108,415	Minority interest	1,059	1,202
Scenarios & rights	688,884	532,789	b Capital surplus	3,923,951	3,923,951
Advertis'g matter	176,157	133,106	Remit. from for'n subsidiaries	163,435	168,154
Deferred charges	53,140	186,243	Surplus from reval. of land	258,125	258,125
			Earned deficit	3,620,138	2,535,139
Total	11,765,602	10,617,206	Total	11,765,602	10,617,206

a After reserve for depreciation and amortization of $2,253,583 in 1937 and $2,117,990 in 1936. b Arising through change in common stock from no par to par, $1 per share. c Assets and liabilities of subsidiary companies operating in foreign territories are not consolidated. d Equity in net assets of subsidiary companies not consolidated operating in foreign territories subject to contingent liabilities reported, represented by: Investments in capital stocks at cost, $1,104,386; equity in undistributed surpluses of certain subsidiaries, $437,409; amounts receivable from certain subsidiaries (including $33,665 of items in transit), $1,255,311; total, $2,797,106. Less: Reserves for operating deficits of certian subsidiaries (including reserves of $28,406 for deficits in excess of investments in and amounts receivable from certain subsidiaries), $1,481,723; reserves for assets carried on books of subsidiaries operating in foreign territories, $207,100; total deductions, $1,688,822; balance, $1,108,283. Deduct: Amounts payable to certain subsidiaries, $625,411. Net equity, $482,872.—V. 146, p. 3530.

Utah Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$34,941	$52,534	$69,800	$66,991
Net from railway	def12,218	def6,614	9,623	12,265
Net after rents	def19,160	def10,541	3,125	def1,746
From Jan. 1—				
Gross from railway	213,001	538,800	430,596	345,923
Net from railway	7,876	122,690	143,998	104,027
Net after rents	def38,039	46,212	79,301	33,167

—V. 146, p. 2874.

Vapor Car Heating Co.—*Smaller Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 10 to holders of record June 1. This compares with 50 cents paid on March 10, last; $3 paid on Dec. 10, last; $1 paid on Sept. 10 and June 10, 1937; 50 cents paid on March 10, 1937; and $2.50 paid on March 10, 1936, and on Dec. 10, 1935.—V. 145, p. 3514.

Veeder-Root, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable June 15 to holders of record June 1. Similar amounts were paid on March 15, last, and an extra dividend of $2 per share was paid on Dec. 15, last.—V. 146, p. 1573.

Vick Chemical Co. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
z Net profit	y$326,650	y$941,244	$1,016,784	x$719,015
a Earns. per share	$0.46	$1.34	$1.45	$1.02

x After credting to expense $225,000 of the advertising reserve set up out of 1934 income. y Before possible surtax on undistributed profits. z After taxes, depreciation and other charges. a On 700,280 shares of capital stock (par $5).—V. 146, p. 3035.

Virginia Coal & Iron Co.—*Bonds Called*—

The company has called for redemption on July 1, 1938, out of sinking fund moneys, at par and accrued interest, $10,000 of purchase money mortgage and deed of trust 5% 50-year gold bonds due July 1, 1959 of Keokee Consolidated Coke Co., the bonds to be chosen by lot. Drawn bonds will become payable on July 1 at City Bank Farmers Trust Co., successor trustee, 22 William Street, New York.—V. 145, p. 3672.

Virginia Electric & Power Co.—*Earnings*—

12 Months Ended April 30—	1938	1937
Operating revenues	$17,947,859	$16,835,017
x Balance after operation, maintenance and taxes	7,121,624	7,035,911
y Balance for dividends and surplus	3,327,319	3,276,906

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 146, p. 3207.

Virginian Ry.—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$1,375,620	$1,414,168	$1,316,305	$981,713
Net from railway	598,634	723,712	694,979	466,480
Net after rents	486,651	618,785	637,661	384,595
From Jan. 1—				
Gross from railway	6,027,963	6,411,460	5,687,565	4,982,690
Net from railway	2,776,963	3,620,625	3,104,329	2,607,762
Net after rents	2,205,319	3,080,758	2,709,200	2,154,561

—V. 146, p. 3532.

Waukesha Motor Co.—*Earnings*—

Period End. April 30—	1938—3 Mos.—1937		1938—9 Mos.—1937	
y Net income	$46,837	$373,568	$312,701	$712,144
x Earnings per share	$0.12	$0.93	$0.78	$1.78

x On 400,000 shares capital stock (par $5). y After charges and Federal taxes but before provision for undistributed profits taxes.—V. 146, p. 1575.

Wesson Oil & Snowdraft Co., Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, both payable July 1 to holders of record June 15. Like amounts were paid on April 1 and on Jan. 3, last, and an extra dividend of 87½ cents was paid on Aug. 25, last.—V. 146, p. 2713.

West Coast Oil Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales & other revenues	$168,169	$157,206	$153,069	$149,215
Cost of sales and other operating expenses	99,785	93,652	84,242	80,935
Taxes—other than inc.	7,687	7,843	6,785	5,570
Net operating income	$60,697	$55,711	$62,042	$62,710
Interest earned	9,613	10,883	11,052	10,608
Total income	$70,310	$66,594	$73,094	$73,318
Prov. for deprec. & depl.	42,127	11,859	13,403	8,419
Prov. for Fed. inc. tax	1,144	871	4,021	4,233
Net income	$27,040	$53,863	$55,669	$60,665
Dividends	41,632	41,632	72,856	41,632

Balance Sheet Dec. 31, 1937

Assets—Cash in bank and on hand, $489,689; accounts receivable, $12,704; oil products inventory (at cost), $4,859; properties and equipment (less reserve for depreciation and depletion), $238,611; stocks owned, $546; deferred charges, $3,383; total, $749,793.

Liabilities—Accounts payable, $7,520; accrued taxes—including Federal income tax, $3,247; unmatured dividends declared, $10,408; preferred stock (authorized $1,500,000), $624,480; earned surplus, $2,275; paid in surplus, $101,862; total, $749,793.—V. 145, p. 138.

Western Light & Telephone Co.—*Earnings*—

Calendar Years—	1937	1936
a Gross revenues	$2,225,596	$2,298,270
Operation	1,217,819	b1,206,175
Maintenance	192,382	226,963
Uncollectible accounts	2,201	2,208
Taxes (general and social security)	142,623	136,063
c Depreciation	273,385	290,379
Net operating income	$397,185	$436,481
Interest on note payable banks	------	10,672
Interest on funded debt	63,236	69,495
Merger expense	19,401	------
Miscellaneous income deductions	245	238
Federal and State income taxes	57,546	b54,756
Net income available for dividends & surplus	$256,756	$301,320
Dividends paid or accrued on 83,130 shares of $25 par value 7% preferred stock	145,477	145,477
Balance	$111,278	$155,842
Earnings per share on common stock	$0.09	$0.13

a Included in the non-operating income for the years 1937 and 1936 are management fees in the amounts of $16,955 and $16,779 respectively. The management contract which has been in effect since Sept. 1, 1934, expired on Sept. 1, 1937, and has been renewed for a period of one year.

b Restated to give effect to (1) the elimination of $63,179 representing obsolescence charges to operations which were disallowed as a deduction for income tax purposes and (2) the resulting additional Federal income tax assessment in the amount of $22,061.

c The depreciation claimed in the Federal income tax returns for the years 1937 and 1936 in the amounts of $400,700 and $423,400 respectively is $127,314 and $133,026 respectively in excess of the amounts shown in the above earnings statement.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Fixed capital, $6,475,192; cash, $367,859; working funds, $15,261; notes, warrants and accounts receivable (net), $141,262; interest receivable, $499; materials and supplies, $195,863; miscellaneous assets, $159,852; prepaid and deferred charges, $84,434; total assets, $7,440,227.

Liabilities—7% pref. stock ($25 par), $2,078,250; com. stock, (par. $1) $1,188,320; 1st lien collateral 5% bonds, series A, $1,255,675; current liabilities, $332,489; deferred liabilities, $72,336; reserves, $755,676; services paid in advance, &c., $9,127, paid in surplus, $1,428,763; earned surplus, $319,590; total liabilities, $7,440,227.—V. 144, p. 4031.

Western Maryland Ry.—*Earnings*—

	—Week End. May 21—		—Jan. 1 to May 21—	
	1938	1937	1938	1937
Gross earnings (est.)	$221,637	$314,277	$5,096,002	$7,259,668

—V. 146, p. 3533.

Western Public Service Co. (& Subs.)—*Earnings*—

12 Months Ended April 30—	1938	1937
Operating revenues	$2,220,739	$2,161,130
x Balance after operation, maintenance and taxes	761,215	733,779
y Balance for dividends and surplus	192,249	151,714

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 146, p. 3363.

Western Ry. of Alabama—*Earnings*—

April—	1938	1937	1936	1935
Gross from railway	$128,876	$150,967	$124,902	$112,716
Net from railway	1,859	24,983	12,243	def4,609
Net after rents	def6,325	17,662	6,964	def7,468
From Jan. 1—				
Gross from railway	523,365	572,566	494,689	428,679
Net from railway	36,522	59,061	25,030	def21,389
Net after rents	def7,337	20,519	5,292	def39,002

—V. 146, p. 3208.

White Sewing Machine Corp.—*Urges Response to Recapitalization Plan*—

Warning that no dividends can legally be paid on either the preference or common stock until the existing capital deficit has been eliminated, the company in a letter to stockholders stated that while a substantial number of stockholders have sent in assents to the plan of recapitalization dated March 5, 1938, a large number of stockholders have not been heard from at all and that they must act with reasonable promptness if the plan is to succeed.

Asserting that it is clearly to the advantage of both the preference and common stockholders that the corporation be recapitalized, the letter points out that in view of the fact that unpaid accrued dividends on the preference stock amount to more than $3,100,000 and the net assets of the corporation amount to substantially less than the preference in liquidation of the preference stock, the interest of the common stockholders in the corporation is largely theoretical. In order to consummate the plan, however, it is necessary that the same be approved by both classes of stock.

Under the plan, if all of the present preference stockholders exchange their stock, they will receive the entire issue of 100,000 shares of $2 prior preference stock and 79% of the common stock; and the common stockholders will receive the remaining 21% of the common stock.

The letter which the company sent to stockholders on May 31 read, in part, as follows:

As you have heretofore been advised, the plan has been approved and is recommended by the board of directors, which believes that the plan is fair and equitable to all of the stockholders. The plan cannot be consummated, however, without the stockholders' cooperation.

That some capital readjustment is desirable from the standpoint of both the preference stockholders and the common stockholders seems entirely clear, because at Dec. 31, 1937, the consolidated capital deficit amounted to more than $3,100,000, and the amount of capital represented by the issued and outstanding preference stock exceeded the net assets of the corporation by more than $2,400,000; and at least until this deficit of over $2,400,000 is eliminated, no dividends can legally be declared and paid on either class of the corporation's stock. It would take a long time to eliminate this deficit by the accumulation of earnings; and one of the principal objectives of the plan is to eliminate this deficit by reducing the corporation's capital, so that when funds are available for the purpose, dividends can legally be declared and paid.

Viewed realistically, the common stockholders have only a tenuous and speculative equity in the corporation. As at Dec. 31, 1937, the net assets of the corporation were $2,582,772. On liquidation, the preference stock is entitled to $50 per share, or a total of $5,000,000, plus accumulated unpaid dividends, before any distribution is made on the common stock; and there were accumulated unpaid dividends on the preference stock as at Feb. 1, 1938, of $31 per share, or a total of $3,100,000. Obviously, therefore, the net assets of the corporation as at Dec. 31, 1937, were far from sufficient to cover the liquidation price of the preference stock. Obviously, also, the corporation cannot hope to pay the accumulated unpaid dividends on the preference stock in any reasonable period of time, and until these accumulated unpaid dividends on the preference stock are fully paid, no dividends can be paid on the common stock. This situation and the rights of the preference stockholders which grow out of it must be given fair recognition in any plan of recapitalization; but in any plan of recapitalization recognition must also be given to the common stock, both because it is only right that the common stockholders should receive some recognition of their equity in the corporation, however tenuous and speculative that equity may be, and also because the cooperation of a majority of the common stockholders is necessary to consummate any plan of recapitalization.

At the consummation of the plan, and assuming that all preference stock is exchanged thereunder, the corporation will have outstanding only two classes of stock, to wit, the new prior preference stock and the new common stock. The new prior preference stock will be preferred as to assets, and in any liquidation of the corporation will be entitled to receive $25 per share, or a total of $2,500,000 (which is nearly equal to the net assets of the corporation at Dec. 31, 1937), plus accumulated unpaid dividends, before any distribution is made on the common stock. The preference stockholders will receive all of the new prior preference stock and approximately 79% of the new common stock; and the common stockholders will receive approximately 21% of the new common stock. It is believed that this distribution of the new prior preference stock and the new common stock gives fair recognition to the rights of both the preference stockholders and the common stockholders in respect of the corporation's assets.

The plan also appears to work fairly in relation to the distribution of funds which may be prudently distributed in the future as dividends. The new prior preference stock is preferred as to earnings and carries dividends at the rate of $2 per share per annum, non-cumulative to and including Jan. 31, 1941. If it be assumed that in a given year the corporation has $300,000 (a figure slightly higher than the earnings in 1937) which may be prudently distributed as dividends, the present preference stockholders would receive (this is on the assumption that the holders of the present preference stock have retained all of the new prior preference stock and all of the new common stock received by them on the exchange provided for in the plan) by virtue of their ownership of the new prior preference stock, $200,000 out of the $300,000 aforesaid, and would also receive about $79,000 by virtue of their ownership of the new common stock. In other words, the present preference stockholders would receive about $279,000 out of the total distribution of $300,000, or about 93% of such distribution; and the present common stockholders would receive about 7% of such distribution. These percentages would, of course, vary with the amount of the dividend distribution. For instance, if it be assumed that in a given year the corporation has $200,000 which may be prudently distributed as dividends, the present preference stockholders, following the same formula, would receive the entire distribution; and if it be assumed that in a given year the corporation has $400,000 which may be prudently distributed as dividends, the present preference stockholders, following the same formula, would receive about 89½% of such distribution, and the present common stockholders would receive about 10½% of such distribution.

Nothing in this letter should be construed as indicating an intention to pay out in dividends approximately all of the corporation's earnings. In fact, for the next three years a conservative policy is contemplated, particularly because $717,500 of debentures maturing Nov. 1, 1940, are outstanding; and it was with these debentures in mind that the plan provides that the new prior preference stock is to be non-cumulative to and including Jan. 31, 1941.—V. 146, p. 3208.

(S. S.) White Dental Mfg. Co.—*Earnings*—

3 Months Ended March 31—	1938	1937	1936
y Net profit	z$10,315	z$138,404	$71,393
x Earnings per share	$0.03	$0.46	$0.24

x On 300,000 shares capital stock. y After depreciation, Federal and State income taxes &c. z Before any provision for surtax on undistributed profits.—V. 146, p. 3208.

White Rock Mineral Springs Co.—*Second Preferred Dividend Reduced*—

Company paid a div. of $1.25 per sh. on the 5% non-cumul. second pref. stock, par $100, on April 1 to holders of record March 26. Previously, regular quarterly dividends of $1.75 per share were distributed. on this class of stock due to its participating features.—V. 146, p. 2875.

Wieboldt Stores, Inc.—*Sales*—

Net sales for the first quarter, which ended April 30 amounted to $5,571,614, a reduction of 14.8% from the corresponding period in 1937. E. F. Wieboldt, President, states that current profits are running considerably behind profits in the corresponding period of 1937.—V. 145, p. 3675.

(M. J.) Whittall Associates, Ltd.—*New Interests*—

The executive committee which has seen operating and conducting the affairs of the company, for the past few years has announced that arrangements have been completed to sell the business to a group of purchasers represented by Max S. Warren, Boston and Harry S. Warren, Cleveland, both of whom are officials of the Warren-Allen Carpet Co. The new purchasers, it is said, will continue to operate under the Whittall name. Whittall Mills were originally founded in 1880 and have operated continouusly since that time.—V. 145, p. 2562.

Winnipeg Electric Co.—*Earnings*—

Period End. April 30—	1938—Month—1937		1938—4 Mos.—1937	
Gross earnings	$551,723	$574,150	$2,299,752	$2,396,487
Oper. expenses & taxes	308,404	332,900	1,303,545	1,340,236
Net earnings	$243,319	$241,250	$996,207	$1,056,251

—V. 146, p. 3037.

Wisconsin Power & Light Co.—*Preferred Dividends*—

The directors on May 27 declared a dividend of $1.12½ per share on the 6% cum. pref. stock (par $100), and a dividend of $1.31¼ per share on the 7% cum. pref. stock (par $100), both payable June 15 to holders of record May 31. Similar amounts were paid on March 15, last; Dec. 15, Sept. 15, June 15 and on March 15, 1937. Dividends of 75 cents and 87½ cents per share, respectively, were paid on Dec. 15, Sept. 15, June 15, March 16, 1936, and on Dec. 16, 1935, prior to which dividends were paid on the

6% and 7% cum. pref. stocks on Sept. 16 and June 15, 1935, at the rates of 50 cents and 58 1-3 cents per share, respectively.—V. 146, p. 3533.

Wisconsin Public Service Corp.—*Accumulated Divs.*—The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, $1.62½ per share on the 6½% cum. pref. stock, and $1.50 per share on the 6% cum. pref. stock, all of $100 par value, all payable June 20 to holders of record May 31. Similar payments were made on March 21, last; Dec. 20, Sept. 20, June 19 and March 26, 1937, and on Dec. 21 and on Sept. 21, 1937, and dividends at one-half of the regular rate were paid in each of the six preceding quarters prior to which regular quarterly dividends were disbursed.—V. 146, p. 3364.

(F. W.) Woolworth Co., Ltd.—*Interim Dividend*—Directors have declared an interim dividend of 9 7-10 cents per share on American Depositary Receipts for 6% preferred stock, payable June 8 to holders of record May 13.—V. 146, p. 932.

Yonkers Electric Light & Power Co.—*Seeks to Issue $9,515,000 Bonds*—The company and its parent (Consolidated Edison Co. of New York, Inc.) on May 27 filed an application with the P. S. Commission of New York for authority to issue $9,515,000 of 3½% debentures to mature June 1, 1948. The interest and principal of the proposed issue would be guaranteed by Consolidated Edison, according to the application.

Proceeds of the issue, which the companies believe could be sold at not less than par, would be used to repay the parent concern for advances made to the Yonkers company for extensions and improvements to the subsidiary's property.

The Yonkers company has no other outstanding obligations, and all of ts common stock is owned by Consolidated Edison.—V. 146, p. 125.

York Rys. Co.—*Unlisted Trading*—The New York Curb Exchange has admitted to unlisted trading privileges the 1st mortgage 30-year 5% gold bonds, due Dec. 31, 1937 stamped to indicate extension of maturity date to Dec. 1, 1947.—V. 146, p. 3534.

Yukon Pacific Mining Co.—*Dividend Passed*—Directors at their recent meeting took no action on payment of a dividend on the common stock at this time. This company, which was formerly known as the Yukon Gold Co., paid a dividend of four cents per share on March 25, last; nine cents on Dec. 22, last; six cents on Sept. 24 and on June 22, 1937; five cents on Dec. 31, 1936, and a dividend of eight cents per share on Oct. 21, 1936, this last being the first dividend paid on this issue since June 29, 1918, when 2½ cents per share was distributed.—V. 146, p. 3534.

Pennsylvania Building—*Reorganization*—On May 23, 1938, 241 West 34th Street Corp. (which is the owner of the property securing The Pennsylvania Building 1st mtge. fee 6% sinking fund 15-year bonds) filed a voluntary petition in proceedings for reorganization under section 77B of the Federal Bankruptcy Act in the U. S. District Court for the Southern District of New York. On the same date the Court approved the petition, permitted the reorganization committee (Edwin H. Bigelow, Chairman) to intervene in the proceedings and took jurisdiction over the committee's reorganization agreement.

The proceedings under section 77B of the Bankruptcy Act were commenced at the instigation of the committee which has acquired control of 241 West 34th Street Corp. for the benefit of the bondholders. The committee has prepared and adopted a plan of reorganization, dated May 23, 1938, with respect to the mortgaged property securing the bonds and has filed such plan in the reorganization proceedings.

The committee has been able to formulate the present plan, to acquire control of the present owning corporation and to cause the present proceedings to be instituted under section 77B of the Bankruptcy Act only after prolonged negotiation and litigation extending over a period of approximately two years. The committee believes that the plan and its proposed consummation in the 77B proceedings provide the fairest and best method yet devised for the reorganization of this property.

The plan provides, in brief, for the acquisition of the mortgaged property by a new company to be organized for that purpose and for the treatment of the now outstanding bonds in accordance with the provisions of Option A or Option B;

Option A—(1) Cash equal to 30% of the principal amount of the present bonds. (2) New second mortgage 20-year income bonds equal to the remaining 70% of the present bonds. (3) Capital stock of the new company at the rate of 1 share for each $100 principal amount of the present bonds.

Option B—(1) New 1st mtge. 20-year 3½% bonds equal to 60% of the principal amount of the present bonds. (2) New second mortgage 20-year income bonds equal to the remaining 40% of the principal amount of the present bonds. (3) Capital stock of the new company at the rate of 1 share for each $100 principal amount of the present bonds.

Holders of outstanding bonds approving and accepting the plan will be entitled to vote in favor of Option A or Option B and upon consummation of the plan will be entitled to receive the treatment accorded by the option obtaining the vote of the holders of a majority in principal amount of the bonds held by bondholders who shall have cast votes for either Option, subject, however, with respect to Option A, to the ability of the new company to borrow between $900,000 and $950,000 in cash, with interest at a rate of not more than 5% per annum and maturing in not less than 5 years, secured by a new first mortgage upon the property. The proceeds of such loan are to be distributed pro rata exclusively to the bondholders in making the cash payment provided for in option A of the plan. It is contemplated that the vote of bondholders to determine the option under which they would prefer to have the plan carried out, will be taken after the confirmation of the plan by the court. In the event that the new company is not able to obtain the loan necessary to consummate the plan under option A, on the terms summarized above and in the plan, within such period of time as may be approved by the court, the plan is to be consummated under option B.

Real estate taxes for the full year 1938 have been paid and the property is currently earning in excess of 3% per annum on the outstanding bonds. A reorganization for this property can now, for the first time, be carried out without the necessity of raising new capital to pay tax arrearages, foreclosure and reorganization expenses and cash to non-assenting bonds if the latter payment became necessary in the state court proceedings. A reorganization under section 77B of the Bankruptcy Act will preclude the payment of any cash to non-assenting holders of a minority of the bonds and will afford an expeditious means of clearing the title to the property for the benefit of the bondholders.

In order that the plan may be carried out it must be approved and accepted by the holders of 66 2-3% in principal amount of the bonds and confirmed by the court after hearing thereon at a future date to be fixed by the court, at which all bondholders shall have the right to appear and be heard. Bondholders will be notified of the time and place of such hearing for the proposal and confirmation of the plan.

Holders of certificates of deposit of the reorganization committee issued under its reorganization agreement dated Oct. 25, 1934 need take no affirmative action in order to assent to the plan. As provided in the reorganization agreement, holders of certificates of deposit who do not dissent, pay the necessary withdrawal fee and withdraw from the reorganization agreement in the manner therein provided will be deemed to have assented to and accepted the plan.

Holders of undeposited bonds and holders of certificates of deposit of Colonial Trust Co. are urged to assent to the plan without delay.

No physical deposits of bonds are being solicited or accepted at this time pending further order of the court. The depositary is Empire Trust Co. 120 Broadway, New York City. The reorganization committee now consists of Edwin H. Bigelow, Thos. F. Corrigan, Frederick W. Droge, Lawrence B. Elliman, with H. M. Johnson, Sec., 65 Cedar St., New York City, and Wright, Gordon Zachry & Parlen and Weil Gotshal & Manges, counsel.—V. 142, p. 2513.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 3, 1938

Coffee—On the 31st ult. futures closed 6 to 8 points lower in the Santos contract, with sales totaling 43 lots. The Rio contract closed 4 to 7 points off, with sales totaling 6 lots. European selling forced coffee futures lower in quiet trading today. The spot price for Rio 7s in Brazil dropped 200 reis to 11,000 milreis per 10 kilos, a cable to the Exchange reported. On the 1st inst. futures closed 3 points up to 1 point down in the Santos contract, with sales totaling 30 contracts. The Rio contract closed unchanged to 2 points up, with sales of five lots. The coffee market moved irregularly in a quiet session. Cost and freight offers from Brazil were about unchanged. Business was light and what was being done was on actual samples rather than cabled "description.." Mild prices held firm as shippers held prices up despite smaller export totals and low stocks here. Havre futures were ½ to 1¾ francs lower.

On the 2d inst. futures closed 2 to 4 points net lower, with sales totaling 27 contracts. The Rio contract closed 3 points up to 2 points down, with sales totaling 12 contracts. The market was quiet and slightly easier. Some buying interest was attracted by the good showing on consumption, but some members of the trade were skeptical whether the improvement would continue. In Brazil the official Santos spot quotations revealed a decline of 100 reis per 10 kilos on both hard and soft Santos 4s. Mild coffees continued firm. Havre futures were 1¾ to 2¼ francs higher. Today futures closed 2 to 5 points up in the Santos contract, with sales totaling 34 lots. The Rio contract closed 2 to 5 points up with sales totaling 14 lots. Trading was light, with the undertone steady to firm. Cost and freight offers from Brazil were about unchanged. Santos 4s, well described, were firm at 6.70 to 6.90c. Mild coffees held firmly. Havre futures were 2 francs lower. That market will be closed tomorrow and Monday.

Rio coffee prices closed as follows:

July	4.18	March	4.08
September	4.21	May	4.07
December	4.10		

Santos coffee prices closed as follows:

July	5.77	March	5.88
September	5.82	May	5.91
December	5.85		

Cocoa—On the 31st ult. futures closed 7 to 6 points net lower. The opening range was 10 to 6 points net lower. Transactions totaled 346 lots, or 4,636 tons. London noted a 3d. loss on the outside, while futures on the Terminal Cocoa Market ranged 1½d. higher to 1½d. lower, with 1,880 tons trading. Hedging and short selling along with routine liquidation accounted for early weakness in the local market. Local closing: June, 4.01; July, 4.06; Sept., 4.17; Oct., 4.22; Dec., 4.33; Jan., 4.38. On the 1st inst. futures closed 18 to 16 points net higher. Transactions totaled 239 lots. Demand for cocoa futures showed improvement today as it was indicated that liquidation had run its course. In early afternoon prices had recovered 12 to 14 points above last night's close, with July at 4.18c., up 12 points on sales of 175 lots. Warehouse stocks decreased 300 bags. The total now is 654,224 bags, against 1,243,497 bags a year ago. Exports of cocoa from the Gold Coast during May were only about one-half the permissible shipments. Local closing: July, 4.24; Sept., 4.35; Dec., 4.50; Jan., 4.55; March, 4.65; May, 4.74.

On the 2d inst. futures closed unchanged to 2 points up. The improvement in the cocoa futures market continued, with prices rising 1 to 4 points at one stage, July selling at 4.25c. Sales to early afternoon totaled 225 lots. Warehouse stocks decreased 2,000 bags overnight. They now total 672,285 bags, against 1,275,000 bags a year ago. Local closing: July, 4.25; Sept., 4.37; Dec., 4.52; Jan., 4.57; March, 4.66; May, 4.76. Today futures closed 3 to 5 points off. Transactions totaled 151 lots. Trading in cocoa futures was dull, but in absence of demand, prices drifted lower. In early afternoon the market was 8 to 9 points net lower. There was no news from West Africa. Warehouse stocks decreased 1,600 bags overnight. They now total 670,-616 bags against 1,279,638 bags a year ago. Local closing: July, 4.20; Sept., 4.33; Dec., 4.49; Jan., 4.54; March, 4.63; May, 4.73.

Sugar—On the 31st ult. futures closed 2 to 5 points net higher. Transactions totaled 163 lots, or 8,150 tons. With the rumor persisting that Secretary Wallace would effect a revision in quotas to improve prices, which currently are near all time record lows for duty frees, domestic futures were firmer today. As the day proceeded nothing came forth to justify the earlier rumor. Little or nothing was done in the raw sugar market. For nearby arrival only a parcel of Puerto Ricos at 2.70c. was on offer, but the best indicated buying interest was 2.65c. Twenty thousand tons of Philippines, which are expected to arrive within the next week, will be put in warehouses, it is said, if the price does not improve. The world sugar contract closed unchanged to 3 points higher on sales of 85 lots, or 4,250 tons. London cables reported sales to outports there at 5s. ½d., equal to 94½c. f.o.b. Cuba, with freight at 16s. 6d. On the 1st inst. futures closed unchanged to 2 points down in the domestic contract, with sales totaling 96 contracts. The world sugar contract closed unchanged to 1 point down, with the exception of July, which closed 3 points off. Sales in the world contract totaled 346 contracts. Trading in the domestic contract was extremely quiet, with prices barely moving one way or the other. In the raw market the first sale in more than a week was reported at 2.65c., unchanged, and equaling the previous five-year low on duty-free sugar. National, at that price, bought 2,386 tons of Philippines due to arrive on June 5. Further offers were light and ranged from 2.70c. to 2.75c. Meanwhile refined movement continues poor. Other refiners have followed the lead of Great Western and reinstated "the four payment" and "price guarantee" terms in Chicago and the West. World sugar contracts were featured by heavy liquidation in July and switching from that position into later contracts. London futures were ½d. higher to ¼d. lower. Raws there were reported sold at 5s. 1½d., equal to about 0.94½c. per pound f.o.b. Cuba.

On the 2d inst. futures closed 4 to 6 points up in the domestic contract, with sales totaling 358 contracts. The world sugar contract closed unchanged to ½ point up, with sales of 96 contracts. Demand for sugar futures improved, with the result that the domestic market advanced a maximum of 4 to 6 points. Trading was active in the domestic contract, with a total of 250 lots transacted to early afternoon. The buying was believed to have been chiefly short covering, although some speculative buying was also reported. The tone of the raw sugar market also was better, with sellers asking 2.70c., but no sales were reported. World sugar contracts recovered from opening losses of 1 to 1½ points, standing unchanged to ½ point higher in early afternoon. London futures were unchanged to ½d. lower, while raws there were offered at the equivalent of 94½c. f. o. b. Cuba. Today futures closed 1 to 4 points down in the domestic contract, with sales totaling 263 contracts. The world sugar contract closed ½ to 1½ points up, with sales totaling 35 contracts. Trading was active, but the market was nervous. The opening was 1 to 2 points lower in the domestic market, and maximum declines of 4 points were registered under selling ascribed to a press story denying that any quota revision was contemplated. In early afternoon Sept. was selling at 1.87c., after having dipped to 1.85c. In the raw market a sale of 40,000 bags of Puerto Ricos, clearing June 10, was made at 2.70c. In the world sugar market prices were unchanged to ½ points lower in early afternoon, with trading featureless. London futures were unchanged to ¾d. lower.

Prices were as follows:

July	1.80	March (new)	1.91
September	1.83	May	1.94
January (new)	1.88		

Lard—On the 28th ulto. futures closed 20 to 22 points net lower. The opening range was 7 to 15 points off, these declines later increasing several points to the low levels of the day. Liverpool lard futures unchanged to 6d. lower. The hog market today was reported steady, the top price being $8.90.

Total receipts for the Western run were 13,000 head, against 8,400 head for the same day last year.

On the 31st ulto. futures closed 7 to 10 points net lower. The lard market was depressed from the start, due to commission house selling which in turn appeared to be influenced by weakness in grains, cotton oil and hogs. Liverpool lard futures were a shade steadier, prices there closing unchanged to 6d. higher. Lard exports from the Port of New York over the past week-end were light and totaled 44,900 pounds, destined for Southampton. Chicago hog prices opened 10 to 15c. lower, but closed unchanged to 10c. lower. Sales of hogs at Chicago ranged from $8.40 to $8.90. Total receipts for the Western run were 82,700 head, against 60,500 head for the same day last year.

On the 1st inst. futures closed 5 to 10 points net higher. This market ruled slightly higher today, due largely to scattered covering. This in turn was influenced by the firmness in cotton oil and the higher grain markets. The Chicago lard stocks report was issued after the close of the market and it showed that supplies at the principal Midwest packing center increased 1,779,129 pounds during the last half of May. The latter figure added to the increase of 2,644,146 pounds for the first half of May, makes a total increase of 4,423,275 pounds, or about in line with expectations. Export clearances of lard from the Port of New York today totaled 70,050 pounds, destined for London and Liverpool. Chicago hog prices closed 10 to 20c. lower. Hog sales ranged from $8.25 to $8.75. Total receipts of hogs for the Western run were 49,700 head, against 46,700 head for the same day last year.

On the 2d. inst. futures closed 5 to 7 points net higher. Trading was fairly active, with prices advancing 10 to 15 points, the highs of the day. Subsequent profit taking caused prices to ease. Export clearances of lard from the Port of New York today totaled 327,775 pounds, destined for the United Kingdom. Liverpool lard futures were steadier and prices on the close were 6d. to 9d. higher. Chicago hog prices closed 10 to 20c. higher, the top price reported for the day being $8.85. Hog sales ranged from $8.35 to $8.80. Total receipts for the western run were 45,200 head, against 42,400 head for the same day last year. Today futures closed 5 to 7 points net higher. This market was favorably influenced by the firmer grain markets and better demand for hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	7.72	HOL.	7.62	----	------	----
July	7.92	HOL.	7.85	7.95	8.00	8.07
September	8.12	HOL.	8.07	8.17	8.25	8.30
October	8.25	HOL.	8.12	8.25	8.30	8.35
December	----	HOL.	----	8.05	8.10	8.17

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: 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: 22½ to 26¼c. Cheese: State, Held '36, 22 to 24c.; Held '37, 19½ to 21½c. Eggs: Mixed Colors, Checks to Special Packs—18¼ to 22c.

Oils—Linseed oil in tank cars is now quoted 8.0 to 8.4c. Quotations: China Wood: Tanks, 9.4c.; Drums; 10¼c. Coconut: Crude Tanks, .03⅛; Pacific Coast, .02¾. Olive: Denatured, Spot, drums 85 to 95c. Soy Bean: Crude, Tanks, West, .05 to .05¼; L.C.L. N.Y., .075. Edible: 76 degrees, 9½c. Lard: Prime, 9c.; Ex. winter strained, 8½c. Cod: Crude, Norwegian, light filtered, 31c. Turpentine: 27¾ to 29¾c. Rosins: $4.65 to $7.65.

Cottonseed Oil sales, including switches, 45 contracts. Crude, S. E., 6½c. Prices closed as follows:

June	7.90@ n	October	7.54@ 7.57
July	7.89@ 7.92	November	7.52@ n
August	7.70@ n	December	7.53@ ----
September	7.62@ 7.65	January	7.54@ 7.55

Rubber—On the 31st ulto. futures closed 17 to 7 points net higher. The announcement of the quota cut caused a sharp initial price advance both in London and in New York. The opening gains in the local market were 34 to 41 points. These initial gains were not fully maintained, however, since consumers did not show any hurry in making new commitments, and London, in turn, was disappointed that New York prices failed to respond more readily to their own movement. Easiness in the New York securities market contributed as a restraining influence in the upward movement of hides. The trade was reported as selling and commission house profit-taking entered the market on a fairly large scale. Transactions totaled 4,430 tons. The International Rubber Regulation Committee at London today fixed the rubber export quota for the third quarter of 1938 at 45% of basic allotments under the restriction agreement, which was 5% lower than generally looked for. Local closing: June, 11.46; July, 11.48; Sept., 11.58; Oct., 11.64; Dec., 11.70; Jan., 11.78. On the 1st inst. futures closed 11 to 3 points net lower. Transactions totaled 161 contracts. The market was steady and only moderately active, showing an even balance between supply and demand. The trade appears to be awaiting signs of an improvement in business. No disposition is shown to make commitments in a very substantial way in view of the many uncertainties. London closed 1-16d. lower, but Singapore advanced 5-32 to 3-16d. Local closing: July, 11.37; Sept., 11.52; Dec., 11.66; Jan., 11.74; March, 11.82.

On the 2d inst. futures closed 4 to 8 points net lower. Transactions totaled 195 contracts. Reflecting steady prices in London and favorable Malayan statistics, crude rubber futures were higher. Dealer buying was reported, while commission houses and local traders were believed to have been on the selling side. Offerings in the shipment market were light. Futures opened unchanged to 5 points higher and stood 11 higher by early afternoon, with September at 11.63c. and December at 11.77c. London closed unchanged to 1-16d. higher, but Singapore declined 7-32d. Local closing: July, 11.33; Sept., 11.44; Dec., 11.65; Jan., 11.69; March, 11.77. Today futures closed 4 to 8 points off. Transactions totaled 228 lots. This market was fairly steady. Now that the quota news is out, the market is waiting for signs of a trade revival. The opening was 6 points lower to 1 point higher, after which prices showed small change on transactions involving 1,360 tons. In early afternoon July stood at 11.26, September at 11.43 and December at 11.57. London closed unchanged to 1-16d. lower, but Singapore was unchanged. It was estimated that United Kingdom rubber stocks had increased 1,200 this week. Local closing: July, 11.27; Sept., 11.40; Dec., 11.57; March, 11.71.

Hides—On the 31st ulto. futures closed 11 to 18 points net lower. The opening range was 12 points decline to 9 points advance. Prices drifted lower as the session progressed, and closed at about the lows of the day. Transactions totaled 3,120,000 pounds. Nothing of importance developed in connection with the domestic spot market. Local closing: June, 8.22; Sept., 8.45; Dec., 8.75. On the 1st inst. futures closed 30 points net higher. Transactions totaled 97 contracts. Sharp advances were registered in the raw hide futures market in sympathy with improvement in other commodities. Trading was active, totaling 2,120,000 pounds to early afternoon. At that time September stood at 8.72c., up 27 points. Certificated stocks of hides in licensed warehouses increased 1,410 pieces to a total of 787,613 hides. Local closing: Sept., 8.75; Dec., 9.05; March, 9.34.

On the 2d inst. futures closed 2 to 6 points net lower. Transactions totaled 80 contracts. The market opened 3 points lower to 8 points higher, but turned steady in later dealings on transactions totaling 1,360,000 pounds, with September selling at 8.80c. up 5 points, and December at 9.08, up 3. In the domestic spot market 20,000 April-May heavy steers sold at 9½c., while in Argentina 23,500 frigorifico steers sold at 9 3-16c. Local closing: June, 8.42; Sept., 8.73; Dec., 8.99; March, 9.28; June, 9.57. Today futures closed 1 to 7 points off. Because of reported absence of tanner demand for spot hides, demand for futures was slow and prices were easy. The opening was 4 to 17 points lower, but thereafter the market became steady. On sales totaling 600,000 pounds September sold down to 8.62c., off 11 points and December to 8.95c., off 4 points. In the domestic spot market sales totaled 4,500 hides, consisting of April-May take-off heavy Texas steers at 9½c. In the Argentine market 4,000 frigorifico steers sold at 9 3-16c., while 3,000 frigorifico cows sold at 9 13-16c. a pound. Local closing: Sept., 8.66; Dec., 8.98; March, 9.25; June, 9.50.

Ocean Fseights—Inquiries for tonnage were reported to be spotty and relatively little new business was uncovered the last week. Charters included: Grain booked: Two loads, Montreal to Antwerp, July, 14c. Two loads, Montreal to Antwerp, June, 14c. Charters: Gulf to Antwerp or Rotterdam, July 20–Aug. 5, canceling, 2s. 9d., option picked ports, United Kingdom, 3s.; Manchester, 3s. 1½d. Gulf to Antwerp, only 2s. 7½d.; option, Antwerp and Rotterdam, 2s. 6d., July 10–25, canceling. Gulf to Antwerp, only 2s. 7½d.; option, Antwerp and Rotterdam, 2s. 9d., Aug. 10–25 canceling. Gulf to Antwerp and Rotterdam, Sept. 10–25, canceling. Montreal to Mediterranean ports, June, 3s. 3d.

Coal—Last week the demand for anthracite coal from wholesalers was good. Interests in the field state that about 75% of the volume done will probably be stored. It is quite evident that the increased activity was caused by the price increase in effect June 1. It is also the general belief of the trade that the demand for coal will slacken off shortly. Retailers have not as yet announced what action they will take on the current change in quotations. Independent prices also will not be established for two weeks or so. Wholesalers of anthracite coal in the metropolitan area announce that effective June 1 prices on egg, stove, chestnut and pea, both on the line and at Tidewater, will be advanced 25c. per ton. Shipments of anthracite for the current calendar year up to and including the week ended May 14, amounted to 30,169 cars, as compared with 35,558 cars during the same period in 1937, showing a decrease of close to 269,450 tons. Shipments of bituminous coal into this territory during the week ended May 14, amounted to 1,038 cars, as compared with 1,475 cars during the same week last year.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—The wool markets continue more or less in the doldrums. The general wool situation is reported as having changed but little. The feeling generally is far from buoyant, with the business depression and lower prices in many of the commodity and security markets and the outlook devoid of any real encouraging prospect. Were it not for the Government loan and oversea firmness, the lack of demand would very likely have resulted in sagging of prices. No indications of immediate clearing are noticeable in the raw material situation. New clip supplies are now accumulating and there seems nothing but the Government loan standing in the way of lower prices, certain quarters report. However, it is common knowledge that manufacturers are short of wool and that on the receipt of cloth orders, some substantial purchasing must occur. Wools, in the grease and scoured, are quoted about 2c. per clean pound lower than a week ago. In the country wool shearing is speeding up and moving northward. The sight of so much wool coming along and such a studied neglect of the raw material at this time by manufacturers and others has destroyed more or less the confidence previously shown by dealers.

Silk—On the 31st ulto. futures closed 1½c. higher to 2c. lower. Transactions totaled only 190 bales. The average quotation of crack double extra declined 2½c. to $1.58½. Yokohama ranged from unchanged to 5 yen lower, while Kobe was 3 to 6 yen off. Grade D declined 2½ yen to 697½ at Yokohama and remained the same at 700 yen at Kobe. Spot sales at both centers totaled 750 bales, while futures transactions totaled 975 bales. Local closing: June, 1.52½; July, 1.51; Aug., 148; Oct., 1.47½; Nov., 1.47; Dec., 1.47.

On the 1st inst. futures closed 1½ points down to 2 points net higher. Transactions totaled 28 contracts. Trading was quiet, but the market had a firm undertone. In early afternoon prices were unchanged from last night, with September at $1.48 and October at $1.47½. Transactions to that time totaled 200 bales. The price of crack double extra silk in the New York spot market remained unchanged. The Yokohama Bourse closed 2 yen lower to 1 yen higher. Grade D silk in the outside market declined 2½ yen to 695 yen a bale. Local closing: June, 1.51; July, 1.49½; Sept., 1.48; Oct., 1.48; Nov., 1.47; Jan., 1.47½.

On the 2d. inst. futures closed unchanged to ½c. lower. Transactions totaled only 5 contracts. The market was exceedingly dull, sales to early afternoon totaling only 30 bales. At that time June stood at $1.51½, up ½c. The price of crack double extra silk in the New York spot market remained unchanged at $1.60. Yokohama observed a holiday. Local closing: June, 1.51; July, 1.49; Jan., 1.47. Today futures closed ½ to 1½ net lower. Transactions totaled 36 lots. Although the Japanese markets were weak, the local silk market was firm in dull trading. On transactions of 80 bales to early afternoon prices showed no change. The price of crack double extra silk on the New York spot market declined 2c. to $1.58 a pound. Yokohama Bourse prices closed 12 to 17 yen lower, while Grade D silk outside was 7½ yen lower at 687½ yen a bale. Local closing: June, 1.50½; Sept., 1.46½; Oct., 1.46; Nov., 1.46; Dec., 1.46; Jan., 1.45½.

COTTON

Friday Night, June 3, 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 17,425 bales, against 14,112 bales last week and 17,042 bales the previous week, making the total receipts since Aug. 1, 1937, 6,977,219 bales, against 6,170,456 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 806,763 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	1,159	----	3,442	130	1,111	1,260	7,102
Houston	71	186	----	92	82	1,076	1,507
Corpus Christi	----	111	----	----	----	----	111
New Orleans	786	1,281	3,427	----	517	459	6,470
Mobile	21	38	6	21	516	16	618
Savannah	92	60	20	56	18	30	276
Charleston	----	----	380	----	----	149	529
Lake Charles	----	----	----	----	----	12	12
Wilmington	----	----	229	----	----	----	229
Norfolk	120	20	21	12	14	152	339
Baltimore	----	----	----	232	----	----	232
Totals this week	2,249	1,696	7,525	543	2,258	3,154	17,425

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 June 3	1937-38		1936-37		*Stock*	
	This Week	*Since Aug 1, 1937*	*This Week*	*Since Aug 1, 1936*	1938	1937
Galveston	7,102	1,883,484	973	1,694,019	685,955	356,510
Houston	1,507	1,796,174	2,515	1,283,910	731,675	280,409
Corpus Christi	111	399,115	6	283,881	45,788	27,203
Beaumont	----	11,847	----	23,146	16,761	15,170
New Orleans	6,470	2,088,341	11,964	1,991,598	709,475	360,809
Mobile	618	210,192	3,832	303,397	48,046	48,195
Pensacola, &c	----	77,770	----	98,835	8,499	4,049
Jacksonville	----	3,615	----	4,148	2,523	1,980
Savannah	276	127,906	1,062	134,861	142,560	135,708
Charleston	529	192,299	864	166,837	39,363	25,160
Lake Charles	12	78,892	----	56,000	15,001	5,201
Wilmington	229	27,742	942	26,400	24,094	15,467
Norfolk	339	55,292	709	39,802	28,965	23,549
New York	----	------	----	------	100	200
Boston	----	------	----	------	3,628	4,126
Baltimore	232	24,550	894	63,622	1,075	1,425
Totals	17,425	6,977,219	23,761	6,170,456	2,503,508	1,305,161

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
Glaveston	7,102	973	6,217	6,132	3,395	18,337
Houston	1,507	2,515	4,926	3,228	3,590	23,821
New Orleans	6,470	11,964	27,006	6,536	19,132	15,225
Mobile	618	3,832	3,968	102	2,651	3,033
Savannah	276	1,062	241	472	962	2,867
Brunswick	------	------	------	------	------	23
Charleston	529	864	338	459	1,276	6,264
Wilmington	229	942	1,647	84	29	430
Norfolk	339	709	803	555	796	993
N'port News	------	------	------	------	------	------
All others	355	900	1,926	1,339	3,158	15,071
Total this wk.	17,425	23,761	47,072	18,907	34,989	86,064
Since Aug. 1	6,977,219	6,170,456	6,595,660	3,958,582	7,099,409	8,265,852

The exports for the week ending this evening reach a total of 55,261 bales, of which 5,469 were to Great Britain, 4,394 to France, 14,422 to Germany, 13,243 to Italy, 8,746 to Japan, 100 to China, and 8,887 to other destinations. In the corresponding week last year total exports were 54,122 bales. For the season to date aggregate exports have been 5,339,773 bales, against 5,143,895 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 3, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	1,522	375	4,720	3,312	1,874	----	2,663	14,466
Houston	----	2,501	2,325	5,696	854	----	490	11,866
Corpus Christi	----	----	----	----	632	----	----	632
New Orleans	2,455	1,318	4,185	3,807	----	----	4,696	16,461
Lake Charles	100	----	906	228	----	----	805	2,039
Mobile	1,378	----	247	----	----	----	----	1,625
Savannah	----	----	----	200	----	----	----	200
Charleston	2	----	1,339	----	----	----	233	1,574
Los Angeles	12	200	700	----	3,695	----	----	4,607
San Francisco	----	----	----	----	1,691	100	----	1,791
Total	5,469	4,394	14,422	13,243	8,746	100	8,887	55,261
Total 1937	6,813	1,394	7,464	16,299	11,436	----	10,716	54,122
Total 1936	16,701	8,457	18,103	12,295	7,395	750	18,889	82,590

From Aug. 1, 1937 to June 3, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	287,637	186,071	243,716	154,065	187,939	43,542	263,162	1366,132
Houston	260,435	169,332	181,160	128,600	125,913	28,085	207,811	1101,336
Corpus Christi	92,349	74,840	57,294	52,979	33,558	3,829	58,285	373,134
Beaumont	4,250	123	3,825	----	----	----	725	8,923
New Orleans	454,065	253,420	148,315	148,975	45,566	4,143	210,980	1265,464
Lake Charles	24,435	6,805	4,031	2,841	----	----	25,626	63,738
Mobile	99,804	18,779	43,519	14,513	200	50	18,391	195,256
Jacksonville	1,543	----	139	----	----	----	60	1,742
Pensacola, &c.	41,388	177	11,510	357	----	----	395	53,827
Savannah	54,021	----	36,241	914	----	----	6,321	97,497
Charleston	102,154	----	52,258	100	----	----	7,580	162,092
Wilmington	----	----	200	----	----	----	1,000	1,200
Norfolk	6,018	4,369	22,567	----	420	----	1,621	34,995
Gulfport	7,719	5,373	2,157	----	----	----	2,235	17,484
New York	3,149	1,130	1,160	934	10	----	8,561	14,944
Boston	341	----	32	286	250	----	8,110	9,019
Baltimore	144	----	18	398	----	----	2	562
Philadelphia	271	561	322	200	----	----	2,127	3,481
Los Angeles	102,746	22,097	29,098	1,163	147,679	6,657	78,269	387,709
San Francisco	25,252	100	10,863	----	67,949	3,535	73,484	181,183
Seattle	----	----	----	----	----	----	55	55
Total	1567,721	743,177	848,425	506,325	609,484	89,841	974,800	5339,773
Total 1936-37	1133,055	699,135	712,712	375,414	1519,280	22,678	681,616	5143,895
Total 1935-36	1313,009	675,266	828,407	373,165	1473,937	38,482	905,801	5608,067

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 14,124 bales. In the corresponding month of the preceding season the exports were 15,914 bales. For the nine months ended April 30, 1938, there were 197,955 bales exported as against 222,856 bales for the eight months of 1936-37.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 3 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	2,500	1,000	3,000	23,700	2,000	32,200	653,755
Houston	3,577	220	5,223	9,287	572	18,879	712,796
New Orleans	2,485	129	900	1,156	1,156	5,826	703,649
Savannah	----	----	----	----	----	----	142,560
Charleston	----	----	----	----	----	----	39,363
Mobile	----	40	----	687	----	727	47,319
Norfolk	----	----	----	----	----	----	28,965
Other ports	----	----	----	----	----	----	117,469
Total 1938	8,562	1,389	9,123	34,830	3,728	57,632	2,445,876
Total 1937	13,638	4,916	3,493	23,362	5,396	50,605	1,254,556
Total 1936	14,894	19,989	5,504	27,176	863	68,426	1,523,465

* Estimated.

Speculation in cotton for future delivery was fairly active during the week, with price trend decidedly lower during the early half. Yesterday, however, there was a sharp turnabout, prices rallying 16 to 20 points from the recent lows. This rally was looked upon as a natural adjustment of the market's technical position following a decline of approximately $5 a bale. There were not a few traders impressed by the fact that the market had broken to new low levels for the season and expressed the belief that present values had discounted many bearish factors.

On the 28th ulto. prices closed 9 to 15 points net lower. The demand was poor and prices gave way under renewed liquidation and foreign selling, declining to within 4 to 9 points of the extreme low levels on Friday. The market opened steady at 1 to 4 points decline in response to heaviness in both the Liverpool and Bombay markets. There was further selling from these centers as well as a moderate amount of liquidation, which was absorbed largely by the trade and commission houses. The market was inactive during the greater part of the day, but toward the close increased selling developed, and the lowest quotations of the day were made just before the final gong. The consensus of the trade was that the sharp downward movement of the last week when prices lost approximately $4 a bale, was a clear demonstration of the inability through artificial measures to sustain prices against a downward trend in the markets of the world. Traders generally show no disposition to make commitments in a substantial way, preferring the side lines at least until some fair idea is obtained concerning future developments in the business world and abroad. Southern spot markets as officially reported, were 5 to 13 points lower. Average price of middling at the 10 designated spot markets today was 7.97c.

On the 31st ulto. prices closed 12 to 21 points net lower. Weakness abroad and in New Orleans on Monday, combined with further losses in Liverpool and Bombay over night, sent cotton prices down 20 to 25 points early today, with all of the active positions with the exception of July, selling at new low levels for the season. There was a partial rally, bit it proved but temporary. The market opened barely steady and 18 to 24 points lower. There was active selling on the part of foreign houses and general liquidation. The decline represented a loss of approximately $5 a bale in the last 10 days. It was the consensus that the market was dominated by an unfavorable world supply and demand situation, which the government loan and crop control had failed to offset. Business conditions continue poor and nothing of importance developed in Washington to encourage general buying. Moreover, crop accounts were generally favorable and demand for textile and spot cotton continued quiet. Southern spot markets as officially reported, were 17 to 25 points lower. Average price of middling at the 10 designated spot markets was 7.76c.

On the 1st inst. prices closed 20 to 15 points net higher. After more than a week of continuous decline, the cotton market turned about and displayed a strong tone today in a heavy volume of transactions. A good part of the advance was attributed to the disposition of traders to buy contracts at the prevailing low levels. Trading was active on the opening, with futures 2 points below to 2 points above yesterday's last quotations. Brokers with Bombay affiliations sold heavily of the July and October options, although these same interests bought the March and May positions. On the other hand Japanese brokers and trade shorts were good buyers of the July and October contracts. Liverpool continued to sell and liquidation of July again was heavy. In the late afternoon the market continued to rule strong on buying by Wall Street and Western interests. A rumor was current that an estimate to be published tomorrow on the present crop will be slightly below 10,000,000 bales. This appeared to influence considerable buying.

On the 2nd inst. prices closed 4 to 5 points net lower, with the exception of distant May, which was only 1 point off compared with the previous close. After displaying a continuation of yesterday's firmer trend during the early morning trading, cotton prices turned about in the later dealings and fell below the previous day's last quotations. The market opened 4 to 7 points higher on fairly active trading. The firm tone of initial prices was largely attributed to steadier cables from abroad. Brokers with Bombay connections sold the July and October options, but bought the January, March and May positions. Leading spot and trade houses were good buyers of the July contract, but spot houses sold other active deliveries. Liverpool interests bought the distant months. Around midday the market lost all the early gains.

Today prices closed 17 to 19 points net higher. The cotton market displayed a strong tone today in a moderate volume of sales. A short time before the close of business active positions showed advances of 10 to 16 points from the closing levels of the previous day. July sold at 8.00c., up 16 points, and October was 15 points higher at 8.04c. Trading was quiet on the opening and the market was 4 to 5 points above yesterday's final range. There were small selling orders in the July contract by brokers with Bombay connections. Commission and spot houses supplied most of the contracts in other deliveries. The principal buyers were Japanese brokers, local professionals and the trade. During the past two days Worth Street sold 7,000,000 to 8,000,000 yards of goods. Prices eased from a week ago on the basis of 4¼c. for 64x60s 535-yard prints June and July delivery. Prices in the Liverpool market rallied after early easiness on trade calling and local support. Liverpool closed 4 to 6 points higher.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 28 to June 3—	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
Middling upland	7.92	Hol.	7.71	7.89	7.84	8.03

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 ⅞, established for deliveries on contract on June 9, 1938. 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 ⅞-inch cotton at the 10 markets on June 2.

	⅞ Inch	15-16 Inch	1 In. & Longer		⅞ 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	.65 off	.45 off	.24 off
St. Mid	.34 on	.61 on	.82 on	*St. Low Mid	1.46 off	1.38 off	1.31 off
Mid	Basis	.26 on	.46 on	*Low Mid	2.29 off	2.24 off	2.21 off
St. Low Mid	.60 off	.35 off	.17 off	*Tinged—*			
Low Mid	1.38 off	1.28 off	1.22 off	Good Mid	.48 off	.32 off	.15 off
*St. Good Ord	2.22 9ff	2.17 off	2.12 off	St. Mid	.75 off	.58 off	.42 off
*Good Ord	2.80 off	2.79 off	2.78 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	2.85 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	.60 off	.35 off	.17 off	*St. Mid	1.71 off	1.65 off	1.57 off
Low Mid	1.38 off	1.28 off	1.22 off	*Mid	2.42 off	2.36 off	2.32 off
*St. Good Ord	2.22 off	2.17 off	2.13 off	*Gray—*			
*Good Ord	2.80 off	2.79 off	2.78 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.

New York Quotations for 32 Years

The quotations for middling upland at New York on June 3 for each of the past 32 years have been as follows:

1938	8.03c.	1930	16.00c.	1922	21.15c.	1914	13.65c.
1937	13.19c.	1929	18.75c.	1921	12.95c.	1913	11.70c.
1936	11.80c.	1928	20.15c.	1920	40.00c.	1912	11.40c.
1935	11.50c.	1927	16.85c.	1919	32.90c.	1911	15.85c.
1934	11.95c.	1926	18.85c.	1918	22.70c.	1910	14.90c.
1933	9.10c.	1925	23.85c.	1917	12.70c.	1909	11.50c.
1932	5.15c.	1924	32.30c.	1916	9.75c.	1908	11.50c.
1931	8.60c.	1923	27.25c.	1915	13.65c.	1907	12.90c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Quiet, 9 pts. dec.	Barely steady	----	----	----
Monday	HOLI	DAY.			
Tuesday	Quiet, 21 pts. dec.	Barely steady	----	----	----
Wednesday	Steady, 18 pts. adv.	Steady	----	----	----
Thursday	Quiet, 5 pts. dec.	Steady	----	----	----
Friday	Steady, 19 pts. adv.	Steady	----	----	----
Total week			----	----	----
Since Aug. 1			47,109	152,200	199,309

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3
June (1938)						
Range	—		—	—	—	—
Closing	7.89n		7.68n	7.86n	8.71n	8.00n
July—						
Range	7.87- 8.00		7.67- 7.80	7.69- 7.93	7.81- 7.96	7.86- 8.05
Closing	7.92- 7.93		7.71- 7.72	7.89 —	7.84 —	8.03- 8.04
Aug.—						
Range	—		—	—	—	—
Closing	7.92n		7.72n	7.90n	7.86n	8.04n
Sept.—						
Range	—		—	—	—	—
Closing	7.92n		7.74n	7.92n	7.88n	8.05n
Oct.—						
Range	7.89- 8.00	HOLI-	7.70- 7.84	7.74- 7.97	7.85- 8.00	7.91- 8.07
Closing	7.92- 7.94	DAY.	7.76- 7.77	7.93- 7.95	7.89 —	8.06 —
Nov.—						
Range	—		—	—	—	—
Closing	7.93n		7.78n	7.95n	7.90n	8.07n
Dec.—						
Range	7.91- 8.05		7.73- 7.87	7.78- 8.00	7.90- 8.03	7.95- 8.10
Closing	7.94- 7.95		7.80- 7.81	7.97- 7.98	7.92 —	8.09 —
Jan. (1939)						
Range	7.94- 8.05		7.74- 7.86	7.77- 7.98	7.88- 8.03	7.97- 8.10
Closing	7.94n		7.77 —	7.97 —	7.92 —	8.10 —
Feb.—						
Range	—		—	—	—	8.18- 8.18
Closing	7.95n		7.81n	7.99n	7.94n	8.18 —
Mar.—						
Range	7.96- 8.10		7.77- 7.90	7.81- 8.05	7.94- 8.08	7.98- 8.16
Closing	7.97- 8.01		7.85 —	8.01 —	7.96 —	8.14 —
April—						
Range	—		—	—	—	—
Closing	8.00n		7.86n	8.03n	7.99n	8.16n
May—						
Range	8.00- 8.12		7.81- 7.90	7.86- 8.03	8.00- 8.10	8.05- 8.21
Closing	8.03n		7.87 —	8.05n	8.01n	8.19 —

n Nominal.

Range for future prices at New York for week ending June 3, 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	7.67 May 31	8.05 June 3	7.65 Oct. 8 1936	11.36 July 27 1937
Aug. 1938				
Sept. 1938			8.31 May 25 1938	9.39 Feb. 18 1938
Oct. 1938	7.70 May 31	8.07 June 3	7.70 May 31 1938	9.48 Feb. 23 1938
Nov. 1938				
Dec. 1938	7.73 May 31	8.10 June 3	7.73 May 31 1938	9.50 Feb. 23 1938
Jan. 1939	7.74 May 31	8.10 June 3	7.74 May 31 1938	9.51 Feb. 23 1938
Feb. 1939	8.18 June 3	8.18 June 3	8.18 June 3 1938	8.18 June 3 1938
Mar. 1939	7.77 May 31	8.16 June 3	7.77 May 31 1938	9.20 Apr. 29 1938
Apr. 1939			8.34 May 25 1938	8.34 May 25 1938
May 1939	7.81 May 31	8.21 June 3	7.81 May 31 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 27	May 28	May 30	May 31	June 1	June 2	Open Contracts June 2
July (1938)	61,100	20,100		72,200	53,700	44,800	649,700
October	70,100	15,100		74,000	51,800	42,000	652,000
December	50,100	11,400		36,300	28,800	20,900	430,100
January (1939)	10,400	5,000	Holi-	16,000	4,800	6,100	135,300
March	21,400	8,000	day	29,500	20,600	14,800	302,500
May	10,300	3,900		14,200	11,100	11,700	46,000
Inactive months—							
April (1939)	----	----		----	----	----	100
Total all futures	223,400	63,500		242,200	170,800	140,300	2,215,700

New Orleans	May 25	May 26	May 27	Msy 28	May 30	May 31	Open Contracts May 31
July (1938)	15,350	12,050	8,600	2,850	8,250	7,050	91,150
October	18,600	27,550	18,000	6,050	17,150	11,600	152,800
December	9,250	12,700	13,050	4,800	15,050	15,100	74,550
January (1939)	500	150	350	100	750	650	5,000
March	1,100	1,650	2,200	650	3,150	1,650	29,100
May	800	1,250	650	150	1,900	1,700	4,850
Total all futures	45,600	55,350	42,850	14,600	46,250	37,750	357,450

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

June 3—	1938	1937	1936	1935
Stock at Liverpool bales	1,009,000	784,000	614,000	605,000
Stock at Manchester	164,000	133,000	99,000	75,000
Total Great Britain	1,173,000	917,000	713,000	680,000
Stock at Bremen	227,000	185,000	204,000	209,000
Stock at Havre	268,000	200,000	152,000	111,000
Stock at Rotterdam	8,000	12,000	15,000	19,000
Stock at Barcelona	------	------	67,000	76,000
Stock at Genoa	55,000	13,000	77,000	52,000
Stock at Venice and Mestre	19,000	8,000	10,000	22,000
Stock at Trieste	12,000	11,000	6,000	10,000
Total Continental Stocks	589,000	429,000	531,000	499,000
Total European stocks	1,762,000	1,346,000	1,244,000	1,179,000
India cotton afloat for Europe	102,000	149,000	118,000	132,000
American cotton afloat for Europe	116,000	133,000	195,000	172,000
Egypt, Brazil, &c., afl't for Europe	154,000	152,000	132,000	121,000
Stock in Alexandria, Egypt	404,000	175,000	219,000	205,000
Stock in Bombay, India	1,261,000	1,083,000	887,000	772,000
Stock in U. S. ports	2,503,508	1,305,161	1,591,891	1,551,263
Stock in U. S. interior towns	2,167,585	1,064,946	1,554,313	1,269,564
U. S. exports today	20,307	23,234	14,537	17,842
Total visible supply	8,490,400	5,431,341	5,955,741	5,419,669

Of the above, totals of America and other descriptions are as follows:

	1938	1937	1936	1935
American—				
Liverpool stock bales	659,000	331,000	259,000	205,000
Manchester stock	117,000	59,000	38,000	36,000
Bremen stock	180,000	139,000	145,000	155,000
Havre stock	243,000	172,000	125,000	96,000
Other Continental stock	65,000	14,000	109,000	114,000
American afloat for Europe	116,000	133,000	195,000	172,000
U. S. port stock	2,503,508	1,305,161	1,591,891	1,551,263
U. S. interior stock	2,167,585	1,064,946	1,554,313	1,269,564
U. S. exports today	20,307	23,234	14,537	17,842
Total American	6,071,400	3,241,341	4,031,741	3,616,669
East Indian, Brazil, &c.—				
Liverpool stock	350,000	453,000	355,000	400,000
Manchester stock	47,000	74,000	61,000	39,000
Bremen stock	47,000	47,000	49,000	54,000
Havre stock	25,000	28,000	27,000	15,000
Other Continental stock	29,000	29,000	76,000	65,000
Indian afloat for Europe	102,000	149,000	118,000	132,000
Egypt, Brazil, &c., afloat	154,000	152,000	132,000	121,000
Stock in Alexandria, Egypt	404,000	175,000	219,000	205,000
Stock in Bombay, India	1,261,000	1,083,000	887,000	772,000
Total East India, &c	2,419,000	2,190,000	1,924,000	1,803,000
Total American	6,071,400	3,241,341	4,031,741	3,616,669
Total visible supply	8,490,400	5,431,341	5,955,741	5,419,669
Middling uplands, Liverpool	4.43d.	7.31d.	6.83d.	6.83d.
Middling uplands, New York	8.03c.	13.20c.	11.80c.	11.80c.
Egypt, good Sakel, Liverpool	8.52d.	12.32d.	8.99d.	8.55d.
Broach, fine, Liverpool	3.68d.	6.23d.	5.37d.	5.84d.
Peruvian Tanguis, g'd fair, L'pool	5.43d.	8.76d.	------	------
C.P.Oomra No.1 staple, s'fine, Liv	3.75d.	6.13d.	------	------

Continental imports for past week have been 58,000 bales.

The above figures for 1938 shows a decrease from last week of 63,174 bales, a gain of 3,059,059 over 1937, an increase of 2,534,659 bales over 1936, and a gain of 3,070,731 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 June 3, 1938				Movement to June 4, 1937			
	Receipts		Ship-ments Week	Stocks June 3	Receipts		Ship-ments Week	Stocks June 4
	Week	Season			Week	Season		
Ala., Birm'am	207	66,250	1,459	30,690	559	82,055	1,274	23,532
Eufaula	1	12,060	34	8,120	----	9,285	7	7,831
Montgom'y	25	52,577	490	49,831	9	52,609	1,157	33,472
Selma	64	69,225	172	58,531	8	55,335	1,577	26,120
Ark., Blythev.	120	171,078	411	90,054	----	168,066	2,228	36,546
Forest City	----	60,410	229	25,875	----	32,625	215	2,550
Helena	63	101,066	1,072	32,773	----	60,451	298	5,610
Hope	----	65,886	125	24,085	----	54,557	----	3,850
Jonesboro	----	36,546	325	23,673	177	19,784	328	7,917
Little Rock	151	145,843	1,354	88,227	609	192,504	1,439	36,947
Newport	4	46,328	167	20,299	----	27,904	313	5,675
Pine Bluff	263	187,096	829	64,885	425	141,571	1,620	14,746
Walnut Rge	----	62,126	99	31,177	----	46,184	----	10,145
Ga., Albany	22	17,554	191	16,362	----	13,445	213	14,205
Athens	12	45,365	825	29,068	9	29,393	660	18,075
Atlanta	524	230,636	6,723	171,172	1,237	356,485	9,547	132,555
Augusta	862	172,493	1,945	133,025	1,289	200,579	3,187	80,613
Columbus	200	31,650	400	34,600	400	18,025	700	35,700
Macon	----	47,176	946	31,962	1,043	46,657	1,739	23,499
Rome	25	16,892	----	22,014	----	21,198	375	23,432
La., Shrevep't	91	147,325	438	58,924	----	100,171	563	2,591
Miss., Clarksd	159	259,715	754	50,089	214	164,611	750	4,790
Columbus	96	40,540	243	29,358	182	39,005	1,351	21,473
Greenwood	89	301,100	1,152	59,121	434	261,321	876	10,414
Jackson	261	65,972	465	24,893	118	62,814	850	6,217
Natchez	----	18,830	----	10,798	----	20,997	252	1,220
Vicksburg	47	52,153	192	13,149	----	39,194	108	1,620
Yazoo City	----	76,067	361	26,711	----	51,392	94	1,904
Mo., St. Louis	4,347	193,805	4,353	3,961	4,857	320,332	5,296	2,931
N.C., Gr'boro	137	8,715	69	3,698	43	10,382	133	3,028
Oklahoma—								
15 towns *	145	521,897	1,150	142,524	132	176,747	1,595	56,649
S. C., Gr'ville	2,157	143,624	2,545	86,710	2,850	227,399	4,352	77,040
Tenn., Mem's	9,304	2623,900	16,698	569,591	12,430	2539,252	25,675	320,261
Texas, Abilene	25	46,011	34	7,519	----	38,932	----	1,614
Austin	----	18,042	----	1,447	9	16,253	78	280
Brenham	5	13,974	53	2,271	----	6,405	15	1,285
Dallas	57	114,301	192	33,803	74	82,728	500	4,671
Paris	60	93,467	63	22,812	81	71,737	27	784
Robstown	----	15,661	4	679	----	13,701	1	40
San Antonio	----	7,639	----	----	----	8,952	----	153
Texarkana	----	41,912	----	18,973	----	35,154	99	2,372
Waco	56	90,974	275	13,411	----	79,577	10	589
Total, 56 towns	19,579	6533,881	46,837	2167,585	27,189	5995,768	69,502	1064,946

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 27,258 bales and are tonight 1,102,639 bales more than at the same period last year. The receipts of all the towns have been 7,610 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 3— Shipped—	1937-38 Week	1937-38 Since Aug. 1	1936-37 Week	1936-37 Since Aug. 1
Via St. Louis	4,343	192,449	5,296	319,683
Via Mounds, &c	1,675	124,431	1,395	153,312
Via Rock Island	183	3,972	----	5,144
Via Louisville	----	5,672	100	9,619
Via Virginia points	4,150	163,111	4,105	213,363
Via other routs, &c	11,211	874,220	11,896	694,060
Total gross overland	21,572	1,363,855	22,792	1,395,181
Deduct Shipments—				
Overland to N. Y., Boston, &c	232	24,338	894	63,622
Between interior towns	175	9,429	276	13,294
Inland, &c., from South	4,093	279,102	6,764	460,868
Total to be deducted	4,500	312,869	7,934	537,784
Leaving total net overland *	17,072	1,050,986	14,858	857,397

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 17,072 bales, against 14,858 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 193,589 bales.

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 June 3	17,425	6,977,219	23,761	6,170,456
Net overland to June 3	17,022	1,050,986	14,858	857,397
Southern consumption to June 3	85,000	4,575,000	130,000	6,005,000
Total marketed	119,497	12,603,205	168,619	13,032,853
Interior stocks in excess	*27,258	1,416,254	x42,304	x119,108
Excess of Southern mill takings over consumption to May 1	----	454,025	----	998,658
Came into sight during week	92,239	------	126,315	------
Total in sight June 3	----	14,473,484	----	13,912,403
North. spinn's' takings to June 3	18,955	1,153,060	20,919	1,612,960

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—June 5	138,025	1935	12,993,733
1935—June 7	101,544	1934	8,780,914
1934—June 9	114,243	1933	12,466,496

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 3	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	7.83	HOL.	7.62	7.80	7.75	7.95
New Orleans	8.05	7.81	7.88	8.06	8.02	8.19
Mobile	7.82	7.58	7.61	7.79	7.74	7.93
Savannah	8.08	7.84	7.86	8.04	7.99	Hcl.
Norfolk	8.15	HOL.	7.95	8.15	8.10	Hol.
Montgomery	8.00	7.80	7.80	8.00	7.95	8.15
Augusta	8.22	7.98	8.01	8.19	8.14	8.33
Memphis	8.00	7.75	7.80	8.00	7.95	8.15
Houston	7.90	HOL.	7.70	7.88	7.83	8.00
Little Rock	7.90	HOL.	7.65	7.85	7.80	8.00
Dallas	7.57	HOL.	7.36	7.54	7.49	7.68
Fort Worth	7.57	HOL.	7.36	7.54	7.49	7.68

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 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3
June (1938)						
July	8.02	7.78	7.85	8.03	7.99	8.16
August						
September						
October	8.04- 8.05	7.78	7.88	8.06- 8.07	8.02	8.18
November						
December	8.06- 8.07	7.81	7.91	8.09	8.04	8.21
Jan. (1939)	8.08	7.81	7.90	8.08	8.04	8.21
February						
March	8.11	7.83	7.97	8.14	8.07	8.26
April						
May	8.15	7.87	8.00	8.17	8.10	8.29b-8.30a
Tone—						
Spot	Quiet.	Quiet.	Steady.	Dull.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Cotton Loans of CCC Through May 26 Aggregated $234,514,096 on 5,368,835 Bales—Announcement was made on May 27 by the Commodity Credit Corporation that "Advices of Cotton Loans" received by it through May 26, 1938, showed loans disbursed by the Corporation and lending agencies of $234,514,095.96 on 5,368,835 bales of cotton. This includes loans of $6,779,837.27 on 161,373 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	779,883	Missouri	76,788
Arizona	125,419	New Mexico	48,658
Arkansas	565,708	North Carolina	118,100
California	69,276	Oklahoma	84,653
Florida	995	South Carolina	253,280
Georgia	441,619	Tennessee	279,183
Louisiana	293,586	Texas	1,635,009
Mississippi	587,050	Virginia	9,628

Two New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held on June 2, Arthur F. Lindley of Clement, Curtis & Co. of Chicago, who do a commission business, and Allan H. Crary of E. F. Hutton & Co., Los Angeles, who do a brokerage business, were elected to membership. Mr. Lindley is a member of the Chicago Board of Trade and the Winnipeg Grain Exchange. Mr. Crary is a member of the Los Angeles Stock Exchange.

Returns by Telegraph—Reports to us by telegraph this evening indicate that in the section in and around Dallas the high winds of the past week have done considerable damage to cotton. In other sections of Texas cotton is mostly good with chopping advancing rapidly. In the north central portion considerable cotton is yet to be planted

	Rain Days	Rainfall Inches	Thermometer High	Low	Mean
Texas—Galveston	dry		90	74	82
Amarillo	dry		94	54	74
Austin	dry		92	68	80
Brenham	1	0.02	92	68	80
Brownsville	dry		90	70	80
Corpus Christi	dry		88	74	81
Dallas	dry		92	68	80
Henrietta	1	0.24	98	64	81
Kerrville	1	0.01	94	60	77
Lampasas	dry		94	62	78
Luling	2	0.30	96	68	82
Nacogdoches	1	0.18	88	60	74
Palestine	1	1.04	90	68	79
Paris	2	0.66	90	60	75
San Antonio	dry		92	70	81
Taylor	dry		94	66	80
Weatherford	1	0.04	92	62	77
Oklahoma—Oklahoma City	dry		88	60	74
Arkansas—Eldorado	dry		93	59	76
Forth Smith	1	2.14	92	62	77
Little Rock	2	0.14	90	62	76
Pine Bluff	dry		90	61	76
Louisiana—Alexandria	dry		91	66	79
Amite	dry		93	60	77
New Orleans	2	0.78	90	68	79
Shreveport	dry		92	66	79
Mississippi—Meridian	1	0.14	92	62	77
Vicksburg	1	0.02	90	64	77
Alabama—Mobile	3	0.34	88	66	77
Birmingham	3	1.00	86	62	74
Montgomery	3	1.89	86	64	75
Florida—Jacksonville	5	3.96	84	66	75
Miami	4	0.58	84	72	78
Pensacola	1	0.50	84	70	77
Tampa	3	3.03	90	68	79
Georgia—Savannah	6	1.63	86	65	76
Atlanta	2	0.60	82	58	70
Augusta	1	1.48	86	58	72
Macon	3	0.92	86	62	74
South Carolina—Charleston	2	1.41	82	52	67
Greenwood	4	1.37	84	53	69
Columbia	4	3.73	84	60	72
North Carolina—Asheville	4	1.73	80	50	65
Charlotte	1	2.52	82	52	67
Raleigh	2	0.60	80	48	64
Wilmington	2	0.40	80	52	66
Tennessee—Memphis	2	0.15	91	67	77
Chattanooga	4	0.81	86	60	73
Nashville	3	0.56	84	60	72

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 3, 1938 Feet	June 4, 1937 Feet
New Orleans	Above zero of gauge	10.4	10.5
Memphis	Above zero of gauge	29.0	15.8
Nashville	Above zero of gauge	22.9	11.5
Shreveport	Above zero of gauge	16.0	4.5
Vicksburg	Above zero of gauge	29.7	23.3

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 1938	1937	1936	Stocks at Interior Towns 1938	1937	1936	Receipts from Plantations 1938	1937	1936
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	1,20
20	17,042	28,231	45,482	2216,336	1162,626	1651,649	Nil	Nil	4,060
27	14,112	25,457	52,470	2194,843	1107,259	1594,234	Nil	Nil	Nil
June									
3	17,425	23,761	47,072	2167,585	1064,946	1554,313	Nil	Nil	7,151

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 8,410,924 bales; in 1936-37 were 6,216,627 bales and in 1935-36 were 6,998,758 bales. (2) That, although the receipts at the outports the past week were 17,425 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 27,258 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937-38 Week	1937-38 Season	1936-37 Week	1936-37 Season
Visible supply May 27	8,553,574	------	5,596,060	------
Visible supply Aug. 1	------	4,339,022	------	4,899,258
American in sight to June 3	92,239	14,473,484	126,315	13,912,403
Bombay receipts to June 2	46,000	2,306,000	52,000	2,901,000
Other India ship'ts to June 2	8,000	565,000	23,000	1,043,000
Alexandria receipts to June 1	37,000	2,005,200	1,200	1,853,800
Other supply to June 1 *b	13,000	455,000	12,000	514,000
Total supply	8,749,813	24,143,706	5,810,575	25,123,461
Deduct— Visible supply June 3	8,490,400	8,490,400	5,431,341	5,431,341
Total takings to June 3 a	259,413	15,654,306	379,234	19,692,120
Of which American	173,413	10,819,506	246,034	13,762,320
Of which other	86,000	4,833,800	133,200	5,929,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 to total estimated consumption by Southern mills, 4,575,000 bales in 1937-38 and 6,005,000 bales in 1936-37—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 11,078,306 bales in 1937-38 and 13,687,120 bales in 1936-37, of which 6,244,506 bales and 7,757,320 bales American. *b* Est.

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 are cabled, for three years, have been as follows:

June 2 Receipts—	1937-38		1936-37		1935-36	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	46,000	2,308,000	52,000	2,901,000	39,000	2,738,000

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	----	14,000	18,000	32,000	39,000	232,000	667,000	938,000
1936-37	----	7,000	----	7,000	73,000	357,000	1312,000	1742,000
1935-36	7,000	10,000	41,000	58,000	105,000	370,000	1191,000	1666,000
Oth. India:								
1937-38	----	8,000	----	8,000	193,000	372,000	------	565,000
1936-37	15,000	8,000	----	23,000	419,000	624,000	------	1043,000
1935-36	----	12,000	----	12,000	335,000	532,000	------	867,000
Total all—								
1937-38	----	22,000	18,000	40,000	232,000	604,000	667,000	1503,000
1936-37	15,000	15,000	----	30,000	492,000	981,000	1312,000	2785,000
1935-36	7,000	22,000	41,000	70,000	440,000	902,000	1191,000	2533,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 10,000 bales during the week, and since Aug. 1 show a decrease of 1,282,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 1	1937-38		1936-37		1935-36	
Receipts (cantars)—						
This week	185,000		6,000		1,000	
Since Aug. 1	10,091,444		8,801,638		8,193,641	
Exports (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	5,000	171,519	3,000	182,355	3,000	190,898
To Manchester, &c	----	159,967	4,000	195,085	----	144,420
To Continent and India	15,000	664,100	9,000	671,236	10,000	607,965
To America	----	25,013	----	40,544	1,000	35,564
Total exports	20,000	1020599	16,000	1089220	14,000	978,847

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended June 1 were 185,000 cantars and the foreign shipments were 20,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938			1937		
	32s Cop Twist	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*	*32s Cop Twist*	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Mar.						
4	10⅝@11⅝	10 @10 3	5.13	13 @14⅝	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	9⅞@11⅛	9 9 @10	4.79	14½@15½	10 9 @11	7.87
15	9⅞@11⅛	9 9 @10	4.89	14¼@15½	10 9 @11	7.47
22	9⅞@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
27	9 @10	9 3 @ 9 6	4.46	14 @15	10 6 @10 9	7.36
June						
3	8¾@ 9¾	9 3 @ 9 3	4.43	14 @15	10 6 @10 9	7.31

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 55,261 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Bremen—May 26—Augsburg, 449___May 28—Kiel, 861___May 31—Oakwood, 2,869	4,179
To Liverpool—May 28—West Tacook, 1,315	1,315
To Manchester—May 28—West Tacook, 207	207
To Ghent—May 28—San Pedro, 127___May 31—Scottsburg, 927	1,054
To Havre—May 28—San Pedro, 63___May 31—Scottsburg, 85	148
To Dunkirk—May 28—San Pedro, 227	227
To Hamburg—May 28—Kiel, 22___May 31—Oakwood, 519	541
To Genoa—May 28—West Harshaw, 1,862	1,862
To Naples—May 28—West Harshaw, 238	238
To Venice—May 28—West Harshaw, 100___May 31—Maria, 547	647
To Trieste—May 28—West Harshaw, 37___May 31—Maria, 528	565
To Sydney—May 31—Speybank, 150	150
To Antwerp—May 31—Scottsburg, 25	25
To Copenhagen—June 1—Toronto, 216	216
To Rotterdam—May 31—Scottsburg, 59	59
To Gdynia—June 1—Toronto, 209	209
To Gothenburg—June 1—Toronto, 390	390
To Cartagena—May 31—Ruth Lykes, 300	300
To Buena Ventura—May 31—Ruth Lykes, 260	260
To Japan—May 31—Friesland, 1,874	1,874
CORPUS CHRISTI—To Japan—May 25—Friesland, 632	632
MOBILE—To Bremen—May 23—Chemnitz, 231___May 29—Jean Lafitte, 16	247
To Liverpool—June 1—Bellingham, 629	629
To Manchester—June 1—Bellingham, 749	749
SAN FRANCISCO—To Japan— ? 1,691	1,691
To China— ? 100	100
HOUSTON—To Ghent—May 26—San Pedro, 270___May 28—Scottsburg, 129	399
To Havre—May 26—San Pedro, 841___May 28—Scottsburg, 1,642	2,483
To Dunkirk—May 26—San Pedro, 18	18
To Bremen—May 27—Kiel, 2,275	2,275
To Hamburg—May 27—Kiel, 50	50
To Rotterdam—May 28—Scottsburg, 91	91
To Trieste—May 27—Maria, 244___June 1—West Harshaw, 644	888
To Venice—May 27—Maria, 404___June 1—West Harshaw, 317	721
To Japan—May 31—Friesland, 854	854
To Genoa—May 31—Ada O, 880 June 1—West Harshaw, 3,145	4,025
To Naples—June 1—West Harshaw, 62	62
NEW ORLEANS—To Liverpool—May 30—Datyonian, 1,230	1,230
To Manchester—May 30—Daytonian, 1,125	1,125
To London—May 30—Breedijk, 100	100
To Antwerp—May 30—Breedijk, 140___May 31—San Pedro, 1260	1,400
To Rotterdam—May 30—Breedijk, 470	470
To Capetown—May 30—Kotaboroe, 28	28
To Copenhagen—May 31—Kexholm, 100	100
To Bremen—May 28—Chemnitz, 3,051	3,051
To Hamburg—May 28—Chemnitz, 1,134	1,134
To Gdynia—May 31—Kexholm, 1,352	1,352
To Wasa—May 31—Kexholm, 24	24
To Guatemala—May 31—Cefalu, 25	25
To Ghent—May 31—San Pedro, 600	600
To Havre—May 31—San Pedro 263___June 1—Nemaha, 300	563
To Dunkirk—May 31—San Pedro, 755	755
To Rotterdam—June 1—Nemaha, 620	620
To Genoa—June 1—Cranford, 3,807	3,807
To Oporto—June 1—Cranford, 36	36
To Lisbon—June 1—Cranford, 41	41
SAVANNAH—To Genoa—June 1—Montello, 200	200
LOS ANGELES—To Liverpool—?—Pacific Enterprise, 12	12
To Bremen—?—Pacific Enterprise, 700	700
To Japan—?—Kujokorsa Maru, 316; Tatua Maru, 1,961; President Coolidge, 1,418	3,695
To Havre—May 31—Trondinger, 200	200
CHARLESTON—To London—May 29—Leauwern, 2	2
To Hamburg—May 29—Leauwern, 253	253
To Bremen—May 29—Leauwern, 1,086	1,086
To Rotterdam—May 29—Leauwern, 233	233
LAKE CHARLES—To Liverpool—May 27—West Tacook, 50	50
To Manchester—May 27—West Tacook, 50	50
To Antwerp—May 29—Nemaha, 53	53
To Ghent—May 29—Nemaha, 652	652
To Bremen—May 26—Oakwood, 906	906
To Rotterdam—May 29—Nemaha, 100	100
To Genoa—May 26—West Harshaw, 100	100
To Venice—May 26—West Harshaw, 128	128
Total	55,261

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	*Stand-ard*		*High Density*	*Stand-ard*		*High Density*	*Stand-ard*
Liverpool	.52c.	.67c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.52c.	.67c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	*	*	Venice	d.85c.	1.00
Havre	.52c.	.67c.	Japan	*	*	Copenhag'n	.57c.	.72c.
Rottderam	.52c.	.67c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	6.0c.	Bombay x	.50c.	.65c.	Leghorn	d.45c.	.60c.
Olso	.58c.	.73c.	Bremen	.52c.	.67c.	Gothenb'g	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.			

* No quotations. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	May 13	*May 20*	*May 27*	*June 3*
Forward	43,000	36,000	48,000	50,000
Total stocks	1,196,000	1,197,000	1,203,000	1,173,000
Of which American	800,000	794,000	797,000	776,000
Total imports	27,000	39,000	51,000	28,000
Of which American	3,000	12,000	21,000	3,000
Amount afloat	127,000	111,000	94,000	88,000
Of which American	43,000	33,000	16,000	21,000

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	4.47d.	4.37d.	4.20d.	4.29d.	4.42d.	4.43d.
Futures Market opened	Steady at 5 to 8 pts. advance	Barely st'y 9 to 11 pts. decl.	St'y, unch. to 1 pt. advance	Quiet at 1 to 2 pts. advance	Steady at 2 to 5 pts. advance	Quiet but st'y; 1 to 4 pts. decline
Market, 4 P. M.	Quiet at 4 to 5 pts. advance	Easy at 17 to 19 pts. decl.	Very st'dy, 14 to 17 pts. decl.	Firm at 4 to 6 pts. advance	Steady at 3 to 4 pts. advance	Steady; 4 to 6 pts. advance.

Prices of futures at Liverpool for each day are given below:

May 28 to June 3	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	4.31	4.22	4.14	----	----	----	----	----	----	----	----
July	4.34	4.22	4.15	4.10	4.20	4.16	4.24	4.29	4.28	4.30	4.34
October	4.45	4.33	4.26	4.20	4.30	4.27	4.36	4.40	4.40	4.41	4.45
December	4.50	----	4.30	----	4.34	----	4.40	----	4.44	----	4.49
January 1939	4.52	4.39	4.32	4.26	4.36	4.34	4.42	4.46	4.46	4.47	4.51
March	4.56	4.44	4.36	4.30	4.40	4.38	4.46	4.50	4.50	4.51	4.55
May	4.60	----	4.40	4.33	4.44	4.41	4.50	4.54	4.53	4.54	4.58
July	4.64	----	4.43	----	4.47	----	4.53	----	4.56	----	4.61
October	4.67	----	4.47	----	4.50	----	4.56	----	4.59	----	4.63
December	----	----	----	----	4.52	----	4.58	----	4.61	----	4.65

BREADSTUFFS

Friday Night, June 3, 1938

Flour—Nothing spectacular occurred in the flour market the past week, despite the intensely bearish atmosphere prevailing in wheat circles as a result of the record-breaking wheat crop. Bakers appear more inclined than ever to adhere to their hand-to-mouth policy, and this is clearly reflected in the extremely light demand. Only odd lots are being worked, with even this type of business sparse. Shipping instructions show no improvement, prices paid for much of the flour on the books looking unattractive.

Wheat—On the 28th ulto. prices closed 2⅞c. to 3⅛c. net lower. An avalanche of selling developed in the world's major wheat markets today and prices collapsed to 1938 lows, and in Chicago to the lowest point recorded in five years. Prospects of a bumper American Winter wheat harvest within a month was the important factor in the selling. Chicago prices fell more than 3c. a bushel, Liverpool 2⅛c. to 2½c., Buenos Aires 3⅛c. and Winnipeg more than 4c. Weakness in foreign markets and indications that the relationship of prices in this market and abroad was less favorable for continued export of domestic wheat, started the selling at Chicago. The opening decline was almost 2c., and after hovering near this level for two hours, prices dropped another cent just before the close. Support came largely from shorts covering. Liverpool wheat also was influenced by increased offerings from Australia and India. On the 31st ulto. prices closed unchanged to ½c. lower. The market reacted sharply today, Chicago prices virtually overcoming a 1⅝c. decline to fresh five-year bottom price records. Temporary collapse of wheat values, forcing corn, rye, oats and lard quotations all down to levels unmatched heretofore this season, followed an authoritative trade forecast that the 1938 United States wheat crop would be the largest ever known, 1,055,000,000 bushels. The previous record was 1,009,000,000 bushels, harvested in 1915. On the other hand, lively export buying from North America today, about 1,000,000 bushels, helped to rally the Chicago market, and so, too, did the fact that May delivery at Winnipeg showed a 10c. bulge in the last 48 hours of trading. Giving added impetus to the late recovery of prices was the announcement that Yugoslavia had suspended her tariff on wheat and was permitting imports duty free. On the 1st inst. prices closed unchanged to ⅜c. lower. The market turned downward more than a cent a bushel late today, and Chicago December contracts reached a new seasonal low of 70⅞c. Selling by houses with Eastern connections was a late feature, together with reports Argentine wheat was underselling the United States abroad. Acting as a drag on the Chicago market were Liverpool quotations lower than due, together with another forecast of more than a billion bushels 1938 wheat production in the United States. Mrs. E. H. Miller, one of the principal Chicago grain statisticians, reported today her figures showed this season's probable domestic yield would be 768,000,000 bushels of winter wheat and 278,000,000 spring, including durum. She noted, however, it was yet impossible to estimate black rust damage to winter wheat and that because of extensive personal inspection, she believed the yield would be disappointing in many areas now counting on a bumper crop. The Miller report said the start of the United States spring crop indicated the best prospects since 1928, when 335,000,000 bushels were harvested.

On the 2nd inst. prices closed ⅜ to ¾c. net higher. Late rallies lifted Chicago wheat prices fractionally today after prospects of a 1938 domestic harvest eclipsing and heretofore known had forced the market 1c. down. Helping the late advance was North American export business totaling upward of 400,000 bushels. United States hard winter wheat was sold to England, Belgium and Holland. The average of all Chicago private crop estimates today was 1,077,000,000 bushels, the biggest total on record, but the market effect had been largely discounted owing to advance forecasts by some experts. In addition, the Winnipeg market showed fresh gains of 5c. a bushel owing to exhaustion of immediate deliverable supplies there. On the other hand, North American overnight export business was small.

Today prices closed ½ to 1⅛c. net higher. A bulge of nearly 2c. a bushel in Chicago wheat prices late today resulted largely from sharp rises of July quotations at Winnipeg. Trade volume on the Chicago Board was larger than recently. Incentives were found in gossip about government loans on wheat and in assertions that Washington officials were planning to divert $100,000,000 to relief purchases of agricultural products. Inadequacy of rains in Australia as well as evening up of accounts so as to prepare for Whitsuntide holidays abroad were given as reasons for Liverpool price gains, although North American overnight export trade lacked volume. A sustaining factor in Chicago was a report that wheat loans by the United States Government would likely be issued at above current farm prices. Open interest in wheat totaled 67,001,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	84½	HOL.	84⅜	84¼	84¾	85¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	69	HOL.	69	68⅝	69⅜	70⅜
September	70⅜	HOL.	70⅛	69⅞	70½	71½
December	72⅜	HOL.	72	71¾	72⅜	73⅛

Season's High and		When Made	Season's Low and		When Made
July	105⅝	Sept. 28, 1937	July	62⅝	May 31, 1938
September	92⅜	Feb. 9, 1938	September	68⅞	May 31, 1938
December	76¼	May 27, 1938	December	71	May 31, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	107⅜	HOL.	116⅞	----	----	----
July	90¾	HOL.	92⅜	97⅜	101¾	102⅞
October	74¾	HOL.	75¼	76⅜	77¼	79

Corn—On the 28th ult. prices closed 1⅝c. to 2⅛c. net lower. The sharpest break in corn prices in some time was influenced not only by action of wheat, but by weakness in Buenos Aires, where corn was off 1½ to 2¼. July corn was quoted there at 60⅛, only 6 cents above the Chicago price. Domestic prices eased to levels below the Federal loan base, traders said. On the 31st ult. prices closed 1⅛c. to ⅝c. net lower. Corn was influenced largely by the bearish developments in wheat and the bearish outlook for grain crops generally, especially wheat. On the 1st inst. prices closed ¾c. to 1c. net higher. Bad weather news in the corn belt helped to advance prices of this grain. According to advices, planting continues retarded by wet conditions. Export sales ran rather light.

On the 2nd inst. prices closed 1½ to 1⅞c. net higher. The upward movement in wheat values in the face of record-breaking wheat crop estimates and the reports of excessive moisture retarding domestic corn planting were the factors largely responsible for the bulge in corn prices today. There was substantial buying of corn futures, especially on the part of the short interest. Today prices closed ⅛ to ⅜c. net higher. Trading was relatively light, with the undertone steady. Open interest in corn was 41,345,000 bushels.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	68⅝	HOL.	68½	69½	71¼	71½

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	54¾	HOL.	54⅜	55⅜	57⅛	57⅜
September	56⅛	HOL.	55½	56⅜	57⅞	58⅛
December	53⅞	HOL.	53⅝	54	56¼	56¾

Season's High and		When Made	Season's Low and		When Made
July	66¾	Sept. 30, 1937	July	53⅝	May 31, 1938
September	63¾	Mar. 26, 1938	September	54¾	May 31, 1938
December	56⅝	May 27, 1938	December	52¾	May 31, 1938

Oats—On the 28th ult. prices closed ½c. to ⅝c. lower. These were relatively light declines in view of the pronounced weakness in wheat and corn, and also rye. However, trading was light, with the undertone steady during most of the session. On the 31st ult. prices closed unchanged to ¼c. off. Trading was light and without special feature. On the 1st inst. prices closed unchanged to ⅛c. higher. There was very little to report on this market, though the undertone was steady in the face of declines in the other grains.

On the 2nd inst. prices closed 1 to 1¼c. net higher. This grain followed the lead of corn and wheat. Today prices closed ⅛ to ¼c. net lower. This was rather surprising in view of the gains in wheat and corn; even rye was higher, and these firmer markets should have influenced a higher oats market.

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	25¾	HOL.	25¾	25⅞	26⅞	26⅝
September	25½	HOL.	25¼	25⅜	26⅜	26¼
December	26⅜	HOL.	26⅝	26⅝	27¾	27½

Season's High and		When Made	Season's Low and		When Made
July	32⅜	Oct. 2, 1937	July	25⅛	Apr. 5, 1938
September	30½	Jan. 10, 1938	September	25	May 31, 1938
December	27¾	June 2, 1938	December	26⅜	May 31, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	44¾	HOL.	44	----	----	----
July	43¼	HOL.	42⅞	43⅞	44½	44½
October	35⅛	HOL.	35⅝	35¾	36⅜	36¾

Rye—On the 28th ult. prices declined 1¾c. to 2c. This was regarded as quite a full response to the weakness of corn and wheat. Factors appear to be working against further exports of rye, and with crop news generally bearish, many holders have been inclined to let go of their commitments. On the 31st ult. prices closed 1⅛c. down to ¼c. higher. There was considerable pressure on the near months, and also quite a little switching into the December delivery, which accounted for the latter's relative firmness. On the 1st inst. prices closed ¼c. to 1¼c. lower. The continued downward trend of wheat values and the bearish crop and weather reports, had their depressing effect on rye. This grain touched new low figures for the season.

On the 2nd inst. prices closed unchanged to ½c. higher. The action of rye was disappointing in view of the sharp rise in wheat, corn and oats. Speculative interest appeared centered in these other grains. Today prices closed ⅜ to ½c. net higher. There was a better demand, which apparently was influenced by the firmer wheat and corn markets.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	51⅝	HOL.	50½	50¼	50¼	50⅝
September	50⅛	HOL.	49¾	48⅞	49⅜	49⅜
December	51¾	HOL.	52	50¾	50¾	51¼

Season's High and		When Made	Season's Low and		When Made
July	72⅞	Feb. 9, 1938	July	49¼	June 1, 1938
September	69¾	Feb. 9, 1938	September	48	June 1, 1938
December	53⅝	May 27, 1938	December	50⅜	June 2, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	52	HOL.	51¼	51⅜	53	53⅜
October	51⅞	HOL.	51⅛	51¼	52¾	53⅛

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	52⅞	HOL.	52¼	----	----	----
July	52⅝	HOL.	52⅝	53⅛	56¼	56¾
October	48¾	HOL.	47⅝	48¼	49½	50⅛

Closing quotations were as follows:

FLOUR

Spring oats, high protein	5.30@5.60	Rye flour patents	4.10@4.40
Spring patents	4.70@5.10	Seminola, bbl., Nos. 1-3	6.20@ ---
Clears, first spring	4.45@4.75	Oats good	2.30
Soft winter straights	4.00@4.25	Corn flour	
Hard winter straights	4.55@5.00	Barley goods—	1.70
Hard winter patents	4.70@5.15	Coarse	4.00
Hard winter clears	4.20@4.35	Fancy pearl, Nos. 2.4&7	5.00@5.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	85¾	No. 2 white	38⅛
Manitoba No. 1, f.o.b. N. Y.	131⅞	Rye, No. 2 f.o.b. bond N. Y.	68⅝
		Barley, New York—	
Corn, New York—		47½ lbs. malting	56⅞
No. 2 yellow, all r	71½	Chicago, cash	35-50

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	209,000	349,000	4,979,000	563,000	17,000	98,000
Minneapolis	------	584,000	316,000	152,000	80,000	360,000
Duluth	------	452,000	728,000	401,000	58,000	307,000
Milwaukee	15,000	19,000	376,000	4,000	3,000	238,000
Toledo	------	72,000	134,000	515,000	1,000	1,000
Indianapolis	------	11,000	413,000	162,000	------	------
St. Louis	105,000	136,000	130,000	96,000	1,000	29,000
Peoria	34,000	21,000	812,000	63,000	14,000	56,000
Kansas City	14,000	1,028,000	189,000	40,000	------	------
Omaha	------	122,000	108,000	63,000	------	------
St. Joseph	------	36,000	40,000	88,000	------	------
Wichita	------	238,000	------	------	------	------
Sioux City	------	14,000	7,000	1,000	------	1,000
Buffalo	------	827,000	1,545,000	556,000	------	203,000
Tot. wk. '38	377,000	3,909,000	9,777,000	2,704,000	174,000	1,293,000
Same wk '37	321,000	2,461,000	2,640,000	1,492,000	626,000	685,000
Same wk '36	325,000	4,100,000	4,379,000	2,261,000	1,097,000	1,742,000
Since Aug. 1						
1937	16,404,000	265,408,000	269,167,000	101,468,000	24,738,000	90,231,000
1936	17,595,000	194,417,000	139,847,000	72,471,000	16,719,000	77,613,000
1935	15,998,000	298,327,000	163,245,000	122,003,000	23,200,000	86,315,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 28, 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	155,000	364,000	524,000	2,000	------	------
Philadelphia	25,000	1,000	1,000	14,000	1,000	------
Baltimore	19,000	2,000	42,000	6,000	8,000	------
Sorel	------	526,000	676,000	------	------	------
New Orl'ns*	27,000	102,000	250,000	25,000	------	------
Galveston	------	582,000	4,000	------	------	------
Montreal	17,000	2,097,000	2,294,000	30,000	277,000	755,000
Boston	20,000	------	------	4,000	------	------
Quebec	------	50,000	477,000	------	------	33,000
Halifax	5,000	------	------	------	------	------
Thr. Rivers	------	97,000	1,453,000	------	79,000	122,000
Tot. wk. '38	268,000	3,821,000	5,721,000	81,000	365,000	910,000
Since Jan. 1 1938	5,811,000	36,123,000	31,564,000	1,658,000	1,857,000	4,878,000
Week 1937	295,000	1,708,000	668,000	169,000	293,000	17,000
Since Jan. 1 1937	5,866,000	21,178,000	15,808,000	1,584,000	1,592,000	315,000

* 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 Saturdaty May 28, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	------	17,000	41,010	------	------	17,000
Albany	80,000	107,000	------	------	------	------
Boston	------	------	2,000	------	------	------
Philadelphia	8,000	------	------	------	------	12,000
Baltimore	------	------	3,000	------	------	------
Port Arthur, Texas	295,000	------	------	------	------	------
Texas City	288,000	------	------	------	------	------
Sorel	526,000	676,000	------	------	------	------
New Orleans	43,000	584,000	10,000	------	------	------
Galveston	390,000	------	------	------	------	------
Montreal	2,097,000	2,294,000	17,000	30,000	277,000	755,000
Quebec	50,000	477,000	------	------	------	33,000
Halifax	------	------	5,000	------	------	------
Three Rivers	97,000	1,453,000	------	------	79,000	122,000
Total week 1938	3,874,000	5,608,000	78,010	30,000	356,000	939,000
Same week 1937	2,017,000	------	110,245	56,000	233,000	------

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 28 1938	Since July 1 1937	Week May 28, 1938	Since July 1 1937	Week May 28 1938	Since July 1 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	21,315	2,160,306	1,483,000	64,835,000	3,559,000	36.178,000
Continent	11,860	483,212	2,124,000	49,973,000	2,049,000	34,045,000
So. & Cent. Amer.	11,500	573,000	8,000	1,196,000	------	172,000
West Indies	27,500	1,349,500	------	67,000	------	5.000
Brit. No. Am. Col.	----	25,000	------	------	------	1,000
Other countries	5,835	247,053	259,000	2,109,000	------	12,000
Total 1938	78,010	4,838,071	3,874,000	118,180,000	5,608,000	70,413,000
Total 1937	110,245	5,005,020	2,017,000	108,787,000	------	7.000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 28, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	26,000	196,000	33,000	1,000	------
Philadelphia	184,000	31,000	26,000	14,000	3,000
Baltimore	138,000	25,000	8,000	33,000	1,000
New Orleans	54,000	216,000	17,000	2,000	------
Galveston	946,000	------	------	2,000	------
Fort Worth	714,000	128,000	17,000	2,000	3,000
Wichita	203,000	------	3,000	6,000	------
Hutchinson	783,000	------	------	------	------
St. Joseph	794,000	207,000	102,000	------	5,000
Kansas City	5,003,000	467,000	278,000	205,000	17,000
Omaha	871,000	1,661,000	39,000	39,000	47,000
Sioux City	138,000	247,000	39,000	3,000	20,000
St. Louis	902,000	681,000	50,000	4,000	10,000
Indianapolis	139,000	985,000	164,000	------	------
Peoria	7,000	149,000	4,000	------	------
Chicago	7,252,000	9,159,000	1,341,000	455,000	271,000
" afloat	179,000	------	------	------	------
On Lakes	112,000	463,000	------	------	115,000
Milwaukee	1,258,000	998,000	196,000	12,000	240,000
Minneapolis	3,996,000	562,000	5,259,000	299,000	2,208,000
Duluth	2,616,000	4,082,000	973,000	402,000	1,024,000
Detroit	125,000	2,000	4,000	2,000	150,000
Buffalo	3,311,000	3,993,000	477,000	176,000	110,000
" afloat	486,000	250,000	50,000	------	105,000
On Canal	------	958,000	63,000	125,000	------
Total May 28, 1938	30,237,000	25,460,000	9,143,000	1,782,000	4,329,000
Total May 21, 1938	32,395,000	31,144,000	9,706,000	2,001,000	4,808,000
Total May 29, 1937	14,807,000	3,208,000	5,302,000	1,981,000	5,276,000

Note—Bonded grain not included above: *Barley*—Duluth, 11,000 bushels; on Lakes, 610,000; total, 621,000 bushels, against 1,211,000 bushels in 1937. *Wheat*—New York, 117,000 bushels; Buffalo, 186,000; on Lakes, 1,587,000; Erie, 258,000; on Canal, 100,000; total, 2,248,000 bushels, against 10,330,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seabd.	7,713,000	------	374,000	54,000	1,149,000
Ft. William & Pt. Arthur	12,093,000	------	514,000	861,000	1,039,000
Other Can. & other elev.	10,291,000	------	3,981,000	200,000	3,977,000
Total May 28, 1938	30,097,000	------	4,869,000	1,115,000	6,165,000
Total May 21, 1938	32,572,000	------	5,461,000	1,172,000	6,238,000
Total May 29, 1937	47,758,000	------	4,620,000	684,000	5,465,000
Summary—					
American	30,237,000	25,460,000	9,143,000	1,782,000	4,329,000
Canadian	30,097,000	------	4,869,000	1,115,000	6,165,000
Total May 28, 1938	60,334,000	25,460,000	14,012,000	2,897,000	10,494,000
Total May 21, 1938	64,967,000	31,144,000	15,167,000	3,167,000	3,173,000
Total May 29, 1937	62,565,000	3,208,000	9,922,000	2,665,000	10,741,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 28, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week May 27, 1938	Since July 1, 1937	Since July 1, 1936	Week May 27, 1938	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	5,047,000	169,329,000	175,878,000	5,376,000	70,564,000	7,000
Black Sea	400,000	77,260,000	62,408,000	789,000	8,887,000	26,319,000
Argentina	718,000	60,306,000	157,287,000	780,000	182,306,000	359,978,000
Australia	2,679,000	112,897,000	93,110,000	------	------	------
India	72,000	13,288,000	9,424,000	------	------	------
Other countries	144,000	23,698,000	29,144,000	539,000	75,832,000	18,719,000
Total	9,060,000	456,778,000	527,251,000	7,484,000	337,589,000	405,023,000

Corn Loans of CCC Aggregated $20,800,343 on 42,957,463 Bushels Through May 26—The Commodity Credit Corporation announced on May 27 that "Advices of Corn Loans" received by it through May 26, 1938, showed loans disbursed by the Corporation and held by lending agencies on 42,957,463 bushels of corn. Such loans aggregated $20,800,342.56, 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 0.4842 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	1,394,945
Illinois	7,358,009	Nebraska	3,366,545
Indiana	1,022,124	Ohio	92,720
Iowa	24,897,079	South Dakota	1,170,928
Kansas	25,377	Wisconsin	4,203
Minnesota	3,623,206		

Weather Report for the Week Ended June 1—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 1, follows:

Temperatures during the week were moderate for the season to abnormally high over all sections, except in a limited central-eastern area. Rainfall was frequent in most sections east of the Mississippi River, but the week was mostly fair in a large southwestern area. There was some frost locally in northeastern districts.

The temperature for the week as a whole averaged above normal everywhere west of the Mississippi River, and also rather generally in the Lake region and northern Ohio Valley. Between the Appalachian Mountains and Mississippi Valley temperatures were generally seasonable, but abnormally cool weather prevailed in the Middle Atlantic area, being most pronounced from New Jersey and southeastern Pennsylvania southward to northern South Carolina. In this limited area the temperature averaged from 5 to 7 deg. below normal. The western half of the country was abnormally warm, the weekly mean temperatures ranging generally from 4 to 8 deg. in excess of the seasonal average, except along the Pacific coast about normal warmth prevailed.

Rainfall was substantial to heavy rather generally east of the Mississippi River. The heaviest falls occurred in the Southeast, including the heretofore dry area of Florida. Rather generally from Virginia southward to Florida, the weekly totals of rain ranged from an inch to nearly 4 inches. In the Mississippi Valley the amounts were mostly moderate, though there were some heavy local falls in upper Valley sections, while in the central and northern Great Plains most stations reported substantial rainfall. A large southwestern area, including much of Texas, had little or no precipitation and there was very little in north Pacific districts. Some central Rocky Mountain sections had unusually heavy rainfall.

Less rainfall in the Ohio and middle and upper Mississippi Valleys, and good rains over the heretofore droughty Southeast, together with sufficient moisture for present needs in nearly all other sections of the country, made a decidedly faborable week for agriculture, although the soil is still too wet for proper working in many interior localities. In the Central Valleys fields dried out considerably and farm work was more active than recently, while under the influence of favorable temperatures all vegetation made good advance in the principal agricultural areas, although it was too cool for best growth in middle Atlantic sections.

For the country, as a whole, soil moisture is unusually abundant, though more rain is needed in some central Gulf districts, the far Southwest and far Northwest; most of New Mexico and Arizona are still unfavorably dry, and rain is needed in Washington, especially in the wheat belt. The Great Plains, throughout, are unusually well supplied with moisture, the situation being the best in 10 years in some sections. Except in the dry areas named, the range, meadows, and livestock are in good condition quite generally over the western grazing sections.

In Florida the prolonged drought has been rather effectively broken with heavy rains over the entire Peninsula, while in the south Atlantic area, where there has been a tendency to dryness for some time, good rains substantially improved the outlook. Warm, fair weather would now be beneficial generally from the Rocky Mountains to the Atlantic Ocean, except in some Gulf sections where rain is needed.

Small Grains—Progress and condition of winter wheat were fair to very good throughout the Ohio Valley where the crop is heading in practically all parts; additional moisture during the week further promoted rankness, with heavy straw and some local lodging. The reaction to drier weather was more favorable in Missouri where fair to very good progress was noted, with some wheat blooming. Excessive moisture and floods were damaging in southeastern Kansas and heavy leaf rust is reported over the eastern two-thirds; injury from previous freezing weather now appears serious in some western counties. Winter grains are mostly good to excellent in practically all the Northwest, although rain would be helpful in portions of Washington.

Spring wheat made rapid advance during the week under largely favorable weather. Oats are making good to excellent growth in central sections, with harvesting progressing in Oklahoma and Texas, but delayed by wet weather in some southern and eastern portions. Rice planting is progressing rapidly in Texas.

Corn—While a good many reports of further delay in corn planting, because of frequent rains or wet soil due to previous rainfall, were received, in general, the weather in the principal Corn Belt was decidedly more favorable than in recent weeks, and planting made better progress. Moderate warmth and more sunshine favored germination and growth of early planted. In the Ohio Valley there was still considerable interruption to planting, especially in Indiana, but in much of the area considerable improvement is shown. In Missouri the light rain, after 3 wet weeks, was decidedly welcome, while conditions are fairly favorable in the Great Plains, though a good many localities report fields still too wet for working.

In the upper Mississippi Valley conditions are much better than recently, especially in southern Minnesota and Iowa, where less rain and more sunshine permitted rather active field work, with early corn making generally better progress. In Iowa 86% of the corn has been planted, only 4% below normal and 3 days late, compared with 57% planted a week ago and 6 days late.

Cotton—In the Cotton Belt temperatures ranged from abnormally low in the extreme northeastern portion to moderate for the season over most other sections. Rainfall was heavy in eastern districts and mostly light to moderate from the Mississippi Valley westward. This made a rather favorable week in most sections of the belt.

In Texas progress of cotton was mostly good, with chopping advancing rapidly, although some is not yet planted in north-central sections. In Oklahoma planting made fair progress, but there is considerable replanting necessary, because of previous excessive rains; progress during the week of early planted was mostly good.

In the central portions of the belt there was too much rain in some northern localities, especially in northern Arkansas, but otherwise conditions were rather favorable, except that growth was retarded somewhat by cool nights. In the Eastern States progress of cotton was mostly good. While rains were beneficial in some districts a few sections had too much moisture, especially eastern North Carolina. In South Carolina the first cultivation is nearly done, while in Georgia chopping is nearly finished in northern districts and squares are forming in the south. In Florida rains were decidedly beneficial.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Cold, wet week retarded work, but favored crop growth. Cotton stands poor, but coming up nicely. Corn coming up uneven. Grains need sunshine for ripening. Pastures improved. Transplanting tobacco finished; plants growing nicely. Southeastern truck fair to good. Some lettuce, cabbage, peas, beets, and radishes being marketed.

South Carolina—Columbia: Cool, with considerable cloudiness; moderate to heavy rains improved crop growth. Favorable for sweet-potato transplanting, but unfavorable for northern grain harvests. Chopping cotton good progress and first cultivation mostly completed; still some replanting. Truck shipments active on coast.

Georgia—Atlanta: Chopping cotton good advance in north and mostly finished elsewhere; squares forming in south. Moderate to heavy rains unfavorable for grain harvest, otherwise very beneficial. Tobacco greatly improved, except earliest fields. Excellent progress in transplanting sweet potatoes.

Florida—Jacksonville: Prolonged drought broken by frequent moderate to heavy rains. Progress of cotton very good, with condition fairly good in north, but mostly poor elsewhere. Corn saved by rain in north where progress and condition mostly very good. Critical condition of citrus relieved, though shriveled fruit continues dropping; trees revived and believed sufficient fruit will hold to make good crop. Transplanting sweet potatoes pushed; tobacco doing well. Watermelon quality only fair. Truck season over.

Alabama—Montgomery: More rain needed in west and locally elsewhere, but moisture benefical in most sections. Condition of cotton fair to very good; chopping continues and nearing completion in most localities. Corn, vegetables. cane, pastures, and miscellaneous crops doing well. Harvesting oats continues.

Mississippi—Vicksburg: Cool nights to Friday, with light or no rain, except on the coast, made progress of cotton mostly fair with rather poor stands in scattered localities; progress of cultivation and chopping early planted mostly very good; occasional squares in central. Progress, cultivation, and growth of corn generally very good, with some laid by in central.

Louisiana—New Orleans: Beneficial local showers, but moisture needed in most sections. Progress of cotton only fair due to cool nights most of week; condition generally good and chopping good advance; planting continues locally in northeast. Progress and condition of other crops generally satisfactory and good progress in planting sweet potatoes, except locally where too dry.

Texas—Houston: Warm in west; near normal elsewhere. Scattered showers in northwest, northeast, and extreme south; elsewhere dry. All crops and farm work good progress. Corn fair to good, with cultivation good progress. Winter wheat fair to good; some ripening and a little being harvested; late crop making rapid progress. Harvesting oats making fair progress and condition mostly good. Cotton mostly good and shopping progressing rapidly; squaring and blooming in extreme south; some not yet planted in north-central and scattered hail damage will cause considerable replanting in northwest. Ranges fair to good. Truck and citrus mostly good.

Oklahoma—Oklahoma City: Warm, with local showers every day; weekly totals moderate to heavy in east and mostly light to moderate elsewhere. Planting cotton fair advance, with considerable replanting necessary account previous rains; progress of that already up good. Progress and condition of corn poor in east, but fair elsewhere; crop needs sunshine. Oats good to very good. Winter wheat ripening rapidly; some armyworm damage in central and some rust damage reported in northeast; condition generally fair to very good. Livestock in good condition; pastures very good.

Arkansas—Little Rock: Progress of cotton poor in north and some of west due to coolness first of week and moderate to excessive rains last part; progress good elsewhare remainder of week, except for coolness first 2 days; condition fairly good in most portions, except needs cultivation badly where rains fell. Chopping cotton good progress and about completed in some southern portions; some blooming in south. Very favorable for growth of all other crops.

Tennessee—Nashville: Moderate temperatures and favorable rains. Progress and condition of corn very good; mostly a few inches high. Planting cotton fair advance, but chopping slow; progress and condition rather poor. Progress and condition of winter wheat very good; a little cut. Large part of tobacco set. Potatoes good to excellent.

THE DRY GOODS TRADE

New York, Friday Night, June 3, 1938

While weather conditions were not quite as unfavorable as during the preceding week, the continued slump in general business and industrial activities prevented any worthwhile improvement in retail trade, and the volume of business remained materially below last year's figures, with preholiday buying in particular falling far short of expectations. Relatively best results were obtained in the sale of accessories, whereas home furnishing and summer apparel lines remained neglected. Promotional events staged in some sections of the country and featuring rather drastic price reductions, were reported to have met with only fair success. Department store sales throughout the country, during the week ending May 21, according to the report of the Federal Reserve Board, were 14% lower than for the corresponding week of 1937. For stores in New York and Brooklyn, the Federal Reserve Bank of New York reported a loss in sales amounting to 10.2%, while in Newark the decline reached 15%.

Trading in the wholesale dry goods markets again made a rather spotty showing, reflecting the slow movement of goods in retail channels and the ensuing reluctance on the part of retail merchants to add to their commitments. A fair number of fill-in orders on wash goods was received, but their total remained limited. Notwithstanding the slack in business, prices ruled fairly steady, partly because of the generally improved inventory condition, and expectations that the advent of warmer weather will be productive of a quickening pace in the distribution of goods. Business in silk fabrics fell off considerably as the slackening flow of goods in distributive channels caused a halting attitude on the part of users. Trading in rayon yarns continued unsettled, largely owing to the slowness of the fall weaving season to get under way and the reluctance of mills to anticipate yarn requirements, notwithstanding recent moderate price reductions. With the expected revival in yarn sales so far having failed to materialize, doubts were expressed that the present demand is sufficient to absorb the current curtailed output, and prevent a further accession to surplus stocks.

Domestic Cotton Goods—Trading in the gray cloths markets early in the week came to a virtual standstill, partly due to holiday influences but largely as a result of the new recession in raw cotton values. Later in the week, a moderate upturn in business took place, although accompanied by a distinct weakening in the price structure. While developments in the raw cotton market are being closely watched by the trade and many buyers are expected to remain out of the market until after the release of the first Government acreage report on July 8, predictions were made that a burst of warm weather would go far in accelerating the movement of finished goods and cause converters to replenish their thinning supplies. Meanwhile, further mills are expected during the current month to close down for periods of from two to four weeks, while most plants will suspend operations during the Independence holiday week. Business in fine goods continued slow although sentiment received some encouragement from the decision of the Government to purchase considerable quantities of goods for relief purposes. A feature of the market was the growing interest in spun rayon staples. Closing prices in print cloths were as follows: 39-inch 80s, 6 to 6⅛c.; 39-inch 72-76s, 6c.; 39-inch 68-72s, 4⅞ to 5c.; 38½-inch 64-60s, 4¼c.; 38½-inch 60-48s, 3⅝c.

Woolen Goods—Trading in men's wear fabrics continued inactive as clothing manufacturers maintained their waiting attitude in view of the disappointing flow of goods in distributive channels. Some interest prevailed in fancy suitings, but staple fabrics were neglected. Prices ruled steady, reflecting the belief that substantial seasonal requirements are still uncovered, and that even a mild improvement in business conditions may result in a rush for wanted spot merchandise. Reports from retail clothing centers made a poor showing, partly as a result of adverse weather conditions. Business in women's wear goods turned fairly active as garment manufacturers placed additional moderate-sized orders on the new fall lines. Although sports fabrics in general suffered from the slackening pace in retail sales, a fair number of inquiries for summer coatings came into the market.

Foreign Dry Goods—Trading in linens continued inactive, with little business being done either in household items or dress goods and suitings. Reports from primary centers abroad stressed the utter lack of interest on the part of United States importers. Business in burlap remained negligible, with prices showing further recessions in line with the Calcutta market, where the continued rise in stocks and the failure of curtailment negotiations to make any further headway, depressed sentiment. Domestically lightweights were quoted at 3.35c., heavies at 4.65c.

State and City Department

RECONSTRUCTION FINANCE CORPORATION

Operations Up to April 30, 1938 *Reviewed by Chairman*—The following is the text of a statement issued on May 23, by Jesse H. Jones, chairman of the above named Corporation, summarizing the operations of that Federal body from the time of its organization up to April 30, 1938:

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program during April amounted to $54,717,345.91, rescissions of previous authorizations and commitments amounted to $17,659,750.78, making total authorizations through April 30, 1938, and tentative commitments outstanding at the end of the month, of $12,264,070,322.53. This latter amount includes a total of $1,041,567,065.99 authorized for other governmental agencies and $1,800,000,000.00 for relief from organization through April 30, 1938.

Authorizations aggregating $20,785,137.47 were canceled or withdrawn during April, making total cancelations and withdrawals of $1,879,321,314.56. A total of $648,441,415.60 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

During April $34,263,605.24 was disbursed for loans and investments and $14,912,734.71 was repaid, making total disbursements through April 30, 1938 of $6,911,853,069.05 and repayments of $4,941,586,714.77 (over 71%).

During April, loans were authorized to 10 banks and trust companies (including those in liquidation) in the amount of $1,283,739. Cancelations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to $19,977,157.16, $4,792,089.73 was disbursed and $3,131,935.97 repaid. Through April 30, 1938, loans have been authorized to 7,525 banks and trust companies (incl. those in receivership) aggregating $2,537,890,266.81. Of this amount $495,304,584.12 has been withdrawn, $31,318,771.02 remains available to borrowers and $2,011,266,911.67 has been disbursed. Of this latter amount $1,862,323,682.68, or 93%, has been repaid. Only $9,979,723.57 is owing by open banks and that includes $8,163,150.71 from one mortgage and trust company.

During April, authorizations were made to purchase preferred stock, capital notes and debentures of 12 banks and trust companies in the aggregate amount of $1,712,900. Through April 30, 1938, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,765 banks and trust companies aggregating $1,274,388,834 and 1,121 loans were authorized in the amount of $23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,845 banks and trust companies of $1,297,711,589. $169,388,052.44 of this has been withdrawn and $31,804,500 remains available to the banks when conditions of authorizations have been met.

During April, loans were authorized for distribution to depositors of 10 closed banks in the amount of $1,283,739, cancelations and withdrawals amounted to $20,011,148.71, disbursements amounted to $4,638,578.48 and repayments amounted to $2,734,366.21. Through April 30, 1938, loans have been authorized for distribution to depositors of 2,760 closed banks aggregating $1,323,202,436.74. $316,615,331.12 of this amount has been withdrawn and $32,124,482.27 remains available to the borrowers. $974,462,623.35 has been disbursed and $893,442,014.68, approximately 92% has been repaid.

During April the authorizations to finance drainage, levee and irrigation districts were increased $25,500, authorizations in the amount of $201,292.01 were withdrawn and $1,335,819.68 was disbursed. Through April 30, 1938, loans have been authorized to refinance 623 drainage, levee and irrigation districts aggregating $141,091,919.07, of which $18,707,747.65 has been withdrawn, $41,228,335.45 remains available to the borrowers and $81,155,835.97 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 107 loans to industry aggregating $15,166,180 were authorized during April. Authorizations in the amount of $6,679,133.71 were canceled or withdrawn during April. Through April 30, 1938, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 2,443 loans for the benefit of industry aggregating $186,074,846.10.

Of this amount $57,806,102.95 has been withdrawn and $30,260,109.77 remains available to the borrowers. In addition, the corporation agreed to purchase participations amounting to $2,255,635 in loans to 30 businesses during April and similar authorizations aggregating $117,102.26 were withdrawn. Through April 30, 1938, the corporation has authorized or has agreed to the purchase of participations aggregating $25,782,857.89 of 448 businesses, $9,745,990.40 of which has been withdrawn and $7,947,702.34 remains available.

During April the corporation purchased from the Federal Emergency Administration of Public Works 71 blocks (71 issues) of securities having a par value of $6,888,250 and sold securities having par value of $1,393,100 at a premium of $786.73. The corporation also collected maturing PWA securities having par value of $305,034.20. Through April 30, 1938, the corporation has purchased from the Federal Emergency Administration of Public Works 3,919 blocks (2,915 issues) of securities having par value of $607,326,123.76. Of this amount securities having par value of $413,705,958.77 were sold at a premium of $12,328,847.53. Securities having a par value of $174,436,267.56 are still held. In addition, the corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $83,788,687.50 as the Federal Emergency Administration of Public Works is in a position to deliver from time to time.

JESSE H. JONES, Chairman.

News Items

Louisiana—*Bond Refunding Bill Up Before Legislature*—A bill providing for the refunding of $8,612,200 outstanding serial gold bonds at a lower rate of interest, designed to save the State over $850,000 in carrying charges, was introduced in the Legislature on May 26 and, according to A. P. Tugwell, State Treasurer, will be pushed to a final passage as soon as possible.

A special dispatch from Baton Rouge on May 26 to the New Orleans "Times Picayune" reported in part as follows on the refinancing plan:

Under the plan that has been worked out, according to Mr. Tugwell, immediate action is necessary. He explained that it would be necessary to have a decision of the State Supreme Court by July 1 validating the proposition if it goes through as now planned.

The serial gold bonds, which are now quoted on the market at around 108 and 109, bear the provision that they can be called on any interest bearing date by serving notice of the call 30 days in advance of any interest payment date. Interest is payable on Aug. 1 and Feb. 1 of each year.

Mr. Tugwell said that to delay the call beyond the current Aug. 1 call date would result in losses should the present condition of the bond market become less satisfactory and that for that reason it had been decided to push the proposition through immediately.

Edward Jones & Co., Inc., New Orleans investment bankers, have deposited with the State treasurer a good faith check for $175,000 guaranteeing to present a bid of par and accrued interest on 3¾% bonds.

Should no bid better than that guaranteed by Edward Jones & Co. be presented, the Jones bid will be accepted. If another bidder offers a better bid the Jones Co. will have the option of meeting the price or letting the better bidder have the bonds. This is the only advantage given to the Jones Co., Mr. Tugwell said.

Bids received for the purchase of the refunding bonds will be subject to the action of the State Supreme Court in holding the refunding proposition legal, it was stated.

Mr. Tugwell explained that the interest charges on the outstanding serial gold bonds between Aug. 1, 1938 and the maturity of the last bond in 1964 would amount to $6,261,988.50.

Interest on the new bonds if sold at 3¾% would amount to $5,069,957.50 from Aug. 1 this year until the payment of the last bond in 1960. A premium of $338,048 would be required on the call of the old bonds since they must be called at 104. The net saving to the State would therefore be $853,983, which would enable the State of complete the retirement of the issue four years earlier than the present issue.

Massachusetts—*New Edition of Municipal Statistics Compiled*—Tyler & Co., Inc., Boston, are making free distribution of the 19th edition of their booklet in the quarterly series, giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, cities, towns and districts. This edition contains an outline map of the Commonwealth, showing all its political sub-divisions.

The statistics given show population, assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles, and a comparison of tax rates. Copies are available upon request.

New York, N.Y.—*Mayor Urges Re-enactment of Emergency Taxes*—The Board of Estimate appropriated $9,022,450 for emergency relief for June at a special meeting on June 1, at which Mayor La Guardia emphasized the need for immediate action by the City Council to re-enact the present emergency taxes, which expire on June 30.

The Mayor explained that he had a four-month relief budget from the Department of Welfare in his possession, but would not ask the board to vote on it until the Council had acted to produce the necessary revenues. He also had a six-month estimate of the city's share of Works Progress Administration expenses, but did not present it for the same reason.

"It want to point out," the Mayor said, "that if there is any misunderstanding later on that if the Council does not pass the tax bills, the Comptroller is unable to borrow, for the simple reason that he has nothing to borrow against. I submitted a message to the board two weeks ago, and all that is required is the reenactment of the existing emergency tax bills. I am pretty sure that the City Council will pass those bills in time, so that there will be no interruption in providing for the relief of the unemployed. I have also an application for the WPA for the six months' contribution to WPA work in New York City. I am not submitting that to you because the appropriation for June 30 comes out of the same fund, and again I warn that unless the tax bills are passed and power authorized to appropriate for the next six months, it will play havoc with all WPA work."

The tax program was introduced at the Council meeting recently by Newbold Morris, President of the body, and is now before the Committee on Finance. No hearings have been scheduled by this committee, and it is not known whether the Democratic bloc will support the proposals. The bills include a repassage of the 2 and 3% sales tax, the taxes on business and utility companies, and a 1 cent tax on each package of cigarettes sold in the city.

Under the grant of special taxing power from the State Legislature, the city may enact emergency taxes for relief and its administration on a year-to-year basis. The new bills will have to be in effect by July 1, or the city's relief coffers will be empty.

Ohio—*Little Progress Shown on Relief Legislation*—The Legislature, meeting in special session, has concluded two weeks of deliberation without approving any one of a series of measures comprising a $17,000,000 relief program, according to a news dispatch from Columbus on May 31, which continued as follows:

Although committees of both houses had recommended measures providing for the State's administration of poor relief, neither house ventured to let the bills come to a vote on the floor, preferring to await the report of a special 11-member house committee which spent the past week investigating the relief situation in Cleveland, Toledo, Akron and Warren.

Representative A. Lee Fair (Dem.) Holmes County, serving as Chairman, has indicated that the committee, which is instructed to report to the lower house by June 1, would desire an extension in order to delve into the relief picture in other large metropolitan areas before making final recommendations.

Meanwhile, the administration's program, agreed to by representatives of the large municipalities, has made little progress in either house. A bill which would lower from 65% to a bare majority the vote required for the issuance of public works bonds outside the 10 mill limitation failed to draw enough votes in the house taxation committee, but efforts may be renewed to get the bill out on the floor.

At the same time, members of both houses were inclined to doubt whether sufficient support could be corralled to approve legislation giving political subdivisions the right to levy taxes locally and use the funds to match state-appropriated money, through the issuance of anticipatory bonds based upon the collection of the taxes levied.

During the past week, two suggestions to cure the ills accompanying the relief crisis were offered into the upper house, but neither appear to have much chance of favorable consideration. One would provide a 5% tax upon the income received on all evidence of indebtedness held by banks, building and loans, small loan companies and insurance companies.

Another measure would impose a gross sales and gross receipts tax ranging from 0.50% to 1¼%, but with many exceptions.

Public Works Administration—*Cities Filing Applications Under Pending Works Program*—The following is the text of a press release (No. 3305), made public by the above Federal agency on May 31:

Without waiting for final approval and signature of the pending bill putting the new Public Works Administration program into effect, cities in many parts of the country are submitting applications for new projects, PWA regional offices reported today.

The seven regional PWA offices reported extensive activities among applicants anxious to qualify under the new program. A considerable number of actual applications have been received in the regional offices where they are being examined.

The latest report from the field offices showed that 106 applications for total loans and grants of $44,998,173 have been received. The first application to be forwarded to Washington for consideration under the new program has come in. This No. 1 application is from the School District of the Borough of Wyomissing, Berks County, Pa.

The Borough of Wyomissing application is for a high school building and its equipment. Total estimated cost of the project is $530,730. The School District has applied to PWA for a grant of $238,815 on the project. Present school facilities are inadequate and the District has asked for the new school in order to meet the requirements of the State Department of Public Instruction.

Regional offices of PWA were authorized by Public Works Administrator Harold L. Ickes last week to begin receiving applications for the first time in over a year. States, cities, towns and counties were advised to submit their requests without delay to the offices at New York, Chicago, Atlanta, Omaha, Fort Worth, San Francisco and Portland, Ore. This was done to enable the program to be started at high speed because of time limitations written into the legislation.

With more than 2,000 projects already examined and approved by PWA, and awaiting allotment, further participation by cities in the new program will depend entirely upon the speed with which they file applications, Howard A. Gray, Assistant Administrator warned.

"With a definitely limited amount of money authorized in the pending bill, and with specific time limits after which applications cannot be considered, participation in the new program depends upon the speed with which municipalities act," he said.

"It is possible for cities right now to prepare their applications, thus disposing of this necessary preliminary work, and to get them into our regional offices. Once they are received by PWA, consideration will be speedy. But PWA cannot act until the applications are in.

"The success and the entent of the new program depends entirely upon the promptness with which cities file their applications. The local laws and State laws govern the city procedure in making applications which will withstand local attack, so it is not always as simple a procedure as might be desired to apply. Therefore applicants should start action promptly," Mr. Gray said.

Under the bill authorizing the new program as reported to the Senate by the Committee on Appropriations, no new applications can be filed for projects after Sept. 30, 1938, which leaves only four months in which cities can prepare projects and submit them to PWA for consideration. Under the bill reported to the Senate, actual work must be started on the projects prior to next January, which makes imperative speedy action on the part of municipalities wishing to participate in the program.

Surveys of potential projects throughout the country have indicated that a large volume of such undertakings is being prepared by the cities. Applications for more than $1,500,000,000 "are in sight", according to the reports of regional offices. It is from this group that cities now are filing applications.

Regional offices reporting to Washington headquarters have indicated that cities, towns and political subdivisions have flocked into the field offices with inquiries and requests on the new program. Many applicants are not waiting to find out the final terms which will be incorporated in the legislation, but are filling out applications for the projects they want, the number increasing daily.

Bond Proposals and Negotiations

ALABAMA

HUNSTVILLE, Ala.—*BOND SALE*—The $64,000 issue of 4½% semi-ann. refunding bonds offered for sale on May 17—V. 146, p. 3223—was purchased jointly by Marx & Co. of Birmingham and the Cumberland Securities Corp. of Nashville at par, according to the City Clerk. Dated April 1, 1938. Due from April 1, 1951 to 1968, inclusive.

LAUDERDALE COUNTY (P. O. Florence), Ala.—*BONDS SOLD*—It is stated by Homer E. Williams, County Superintendent of Schools, that $6,000 school addition bonds were purchased on May 27 by Ward, Sterne & Co. of Birmingham, as 3½s at par, the purchaser to pay all printing and legal expenses.

ARIZONA

MURPHY SCHOOL DISTRICT NO. 21 (P. O. Phoenix), Ariz.—*BOND SALE*—We are informed by Charles E. Bill, District Superintendent, that $17,000 (not $31,000) registered school construction bonds offered on May 23—V. 146, p. 3223—were purchased by Refsnes, Ely, Beck & Co. of Phoenix as 3¾s, paying a premium of $61.91, equal to 100.364, a basis of about 3.65%. Denom. $1,000. Due from 1939 to 1945 inclusive.

ARKANSAS

ARKANSAS, State of—*BIDS INVITED*—It is reported that the State Board of Education will open bids at 10 a. m. on June 24 on a $100,000 4% revolving loan issue. It is said that local district bonds held by the State Board of Education will be pledged as collateral, and further security will be in the Board's right to make deductions from State funds allotted to local districts if necessary to prevent default.

CALIFORNIA

CALIFORNIA, (State of)—*WARRANT SALE*—The $3,000,000 issue of registered unemployment relief warrants offered for sale on June 2, was awarded jointly to the American Trust Co., and the Bankamerica Co., both of San Francisco, paying a premium of $1,416 on an interest rate of 0.75%. Warrants to be dated and delivered June 6, 1938. Maturity to be on or about Aug. 31, 1938.

The second highest bid was submitted by R. H. Moulton & Co., and associates, an offer of $1,380, premium at 0.75%. Third best was bid by Weeden & Co., and Heller, Bruce & Co., a joint offer of $1,038 premium on the 0.75% rate.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*ORINDA SCHOOL BOND SALE POSTPONED*—It is stated by S. C. Wells, County Clerk, that the sale of the $35,000 issue of Orinda School District bonds, scheduled originally for May 23, was postponed until June 6.

NEW BOND OFFERING—Sealed bids will now be received until 11 a. m. on June 6 by S. C. Wells, County Clerk, for the purchase of $35,000 Orinda School District coupon bonds. Interest rate is not to exceed 4%, payable J. & D. Denom. $1,000. Dated June 1, 1938. Due as follows: $1,000 from 1939 to 1948; $2,000, 1949 to 1953, and $3,000 from 1954 to 1958. Prin. and int. payable at the County Treasurer's office. These bonds were approved by the voters on April 19 by a count of 164 to 46. Legality to be approved by Orrick, Dahlquist, Neff & Herrington of San Francisco. A certified check for 5% of the bid is required.

CONTRA COSTA COUNTY (P. O. Martinez), Cal.—*OAKLEY SCHOOL DISTRICT BONDS VOTED*—At a recent election voters approved the issuance of $50,000 school construction bonds.

SAN RAMON VALLEY UNION HIGH SCHOOL DISTRICT BONDS DEFEATED—It is reported that at a recent election voters defeated the proposed issuance of $35,000 gymnasium and auditorium construction bonds.

CRESCENT CITY, Calif.—*BONDS NOT SOLD*—The $175,000 issue of not to exceed 4¼% semi-ann. municipal improvement bonds offered on May 31—V. 146, p. 3053—was not sold as no bids were received, according to the City Clerk. Dated Dec. 15, 1937. Due from Dec. 15, 1938 to 1962.

IMPERIAL, Calif.—*BOND ELECTION*—At an election to be held on June 10 voters will be asked to approve the issuance of $35,000 sewage disposal plant construction bonds.

LASSEN COUNTY WATER DISTRICT NO. 1 (P. O. Susanville), Calif.—*BOND OFFERING*—Sealed bids will be received by Maud E. Tombs, District Clerk, on June 6 at 2 p. m. for $4,000 district bonds. Denom. $1,000.

LOS ANGELES, Calif.—*WATER AND POWER BONDS CALLED*—Comptroller and Chief Accounting Employee, Department of Water and Power, L. M. Anderson, states that the Department is calling for redemption under date of July 1, water revenue bonds of 1936, aggregating $2,588,000, being all of said issue maturing on or after July 1, 1939, payable at the Bank of America National Trust and Savings Association of Los Angeles, or the National City Bank of New York City.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*MONTEBELLO SCHOOL BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 1, by L. E. Lampton, County Clerk, for the purchase of three issues of not to exceed 5% bonds of the Montebello Unified School District, aggregating $143,000, divided as follows:

$75,000 elementary school building bonds. Due from April 1, 1939 to 1958 incl.

53,000 junior high school building bonds. Due from April 1, 1940 to 1958, incl.

15,000 high school building bonds. Due $1,000 from April 1, 1944 to 1958 incl.

Denom. $1,000. Dated April 1, 1938. Prin. and wemi-ann. interest payable in lawful money of the United States, at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected.

Payment for and delivery of bonds will be made in the office of the Board of Supervisors. A certified or cashier's check for a sum not less than 3% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany every bid.

(These bonds were originally scheduled for sale on April 26, but the offering was postponed and all bids were returned unopened.)

Montebello Unified School District has been acting as a Unified School District under the laws of the State of California continuously since July 1, 1936 (as elementary school district from July 1, 1902 to July 1, 1936; as high school district from July 1, 1909 to July 1, 1936).

The assessed valuation of the taxable property in said school district for the year 1937 is $25,555,230 and the amount of bonds previously issued and now outstanding is $356,000, of which $299,000 is for high school purposes and $57,000 for elementary school purposes. That in addition to the foregoing, the outstanding indebtedness of the Montebello High School District is $150,000 and of the Montebello Elementary School District is $296,000.

Montebello Unified School District includes an area of approximately 17.82 square miles and the estimated population of said school district is 30,670.

LOS ANGELES COUNTY (P. O. Los Angeles), Cal.—*COMPTON JUNIOR HIGH SCHOOL DISTRICT BOND ELECTION*—At an election held on June 3 voters were asked to approved the issuance of $400,000 school construction and equiment not to exceed 5% bonds.

LOS ANGELES COUNTY (P. O. Los Angeles) Calif.—*CLAREMONT SCHOOL BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 14, by L. E. Lampton, County Clerk, for the purchase of a $58,000 issue of Claremont City School District bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated Jan. 1, 1936. Due on Jan. 1 as follows: $1,000 in 1941, and $3,000 from 1942 to 1960 incl. Prin. and int. payable in lawful money of the United States at the County Treasury. A certified check for 3% of the amount of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

The bonds will be sold for cash only and at not less than par and accrued interest.

Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for.

Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected.

Payment for and delivery of bonds will be made in the office of the Board of Supervisors.

Claremont City School District has been acting as a school district under the laws of the State of California continuously since July 1, 1900.

The assessed valuation of the taxable property in said school district for the year 1937 is $5,250,225.00, and the amount of bonds previously issued and now outstanding is $9,000.00.

Claremont City School District includes an area of approximately 52.42 square miles, and the estimated population of said school district is 3.300.

MONTEREY COUNTY (P. O. Salinas), Cal.—*SAN LUCAS SCHOOL DISTRICT BONDS VOTED*—At a recent election voters approved the issuance of $45,000 school construction bonds.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*SAN JUAN CAPISTRANO HIGH SCHOOL DISTRCT BONDS DEFEATED*—At a recent election voters defeated the proposed issuance of $160,000 high school construction bonds.

SAN JOAQUIN COUNTY (P. O Stockton), Calif.—*NEW ATHEARN SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 13 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 July 1, 1938. Due $1,000 from July 1, 1939 to 1953 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.

Athearn School District of San Joaquin County has been acting as a school district under the laws of the State of California continuously since Aug. 17, 1858. The assessed valuation of taxable property in said District for the year 1938 is $311,020, and there have been no bonds previously issued and now outstanding.

(This offering had originally been scheduled for May 31, but the date and maturities of the bonds were changed and the new offering date fixed.)

SOUTH GATE, Calif.—*ADDITIONAL INFORMATION*—In connection with the approval by the voters on May 17 of the issuance of refunding bonds, noted in these columns recently—V. 146, p. 3548—we are now informed by the City Clerk that the amount of the bonds approved for issuance is $1,600,000. He states that the rate of interest will not exceed 6%. Bonds will mature in 20 years; optional prior to maturity. No date of sale has been fixed as yet.

TULARE COUNTY (P. O. Visalia), Cal.—*EXETER ELEMENTARY SCHOOL DISTRICT BOND ELECTION*—A proposal to issue $85,000 elementary school construction bonds will be submitted to the voters at an election to be held on June 24.

STRATHMORE SCHOOL DISTRICT BOND ELECTION POSTPONED—An election on the proposed issuance of $70,000 school construction bonds originally scheduled for June 8 has been postponed until later in the summer.

COLORADO

CROWLEY COUNTY (P. O. Ordway), Colo.—*BOND ELECTION*—The proposed issuance of $70,000 indebtedness funding bonds will be submitted to the voters at an election to be held on June 7.

DENVER, Colo.—*COURT HOLDS VALID PORTION OF SPECIAL ASSESSMENT BOND LEVY*—Part of the 1.409 mills tax levied by Denver to pay off special improvement bonds is valid and part of it is invalid, the Colorado Supreme Court ruled on May 30.

The city not only has the right, but the duty, to pay the last 20% of the bonds of a public improvement district which has retired 80% of its bonds and has not sufficient money to pay the last 20%, the court held. But when a district has not paid 80% of its bonds, the city cannot pay off any of that district's bonds.

The court did not pass upon the validity of the proposed special improvement refunding bonds.

The majority opinion, written by Justice Lee Knous, held:

1. Section 48 of the Denver charter is constitutional in providing that whenever a public improvement district has paid and canceled four-fifths of its bonds and remaining assessments are not paid in time to take up the final bonds, and there is not sufficient money in the special surplus and

deficiency fund, then the city shall pay the remaining 20% of the bonds and reimburse itself.

2. General funds of the city can be used to pay only the last 20% of the bonds of a public improvement district and only when the district has paid 80% of its bonds.

The 1.409 mills levy for payment of special improvement bonds is expected to raise approximately ½ million dollars this year. It is estimated that at least $200,000 of that was intended to be used to pay off bonds in districts which had not retired 80% of their bonds. On that basis, approximately two-fifths of the levy would be illegal.

However, it is expected the city will take the position that the entire levy of 1.409 mills must be paid by the property owners.

LAFAYETTE, Colo.—*BOND SALE DETAILS*—It is now reported that the $59,000 refunding bonds purchased by the State Land Board, as noted here last March, were sold as 4s, are dated March 1, 1938, and mature on March 1 as follows: $5,000 in 1939, and $6,000 from 1940 to 1948; callable at any time after date of issue. Prin. and int. (M. & S.) payable at the State Treasurer's office.

PAONIA SCHOOL DISTRICT No. 3 (P. O. Paonia), Colo.—*BOND ELECTION*—At an election to be held on June 6 voters will be asked to approve the issuance of $33,000 school construction bonds.

STERLING IMPROVEMENT DISTRICT NO. 1 (P. O. Sterling), Colo.—*BOND SALE*—An issue of $10,000 improvement bonds of subdistrict No. 7 of curb and storm sewer district No. 1 were sold at 101.85 to E. R. Fortner of Sterling.

WALSENBURG, Colo.—*BOND SALE AGREEMENT*—It is stated by Harry Haines, City Clerk, that the city has entered into a definite refunding agreement with a group headed by Bosworth, Chanute, Loughridge & Co. of Denver, for $60,000 sewer bonds maturing on Aug. 1, 1938.

CONNECTICUT

HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—*PLANS BOND OFFERING*—The District may enter the market about June 20 with an offering of $2,400,000 bonds.

NEW BRITAIN, Conn.—*BOND SALE*—The $50,000 1¾% coupon sewer fund bonds, 15th series, first issue, offered June 1—V. 146, p. 3548—were awarded to F. S. Moseley & Co. of New York, at a price of 101.70, a basis of about 1.43%. Dated Jan. 1, 1938 and due $5,000 on July 1 from 1939 to 1948, incl. R. L. Day & Co. of Boston, second high bidder, offered to pay 101.519.

WESTPORT, Conn.—*BONDS AUTHORIZED*—At a special town meeting the voters recently empowered the city Selectmen to issue $30,000 school construction bonds.

FLORIDA

ALACHUA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 26 (P. O. Gainesville), Fla.—*BOND OFFERING*—Sealed bids will be received by H. F. Zetrouer, Secretary of the Board of Public Instruction, on June 24 at 10 a. m. for $175,000 school bonds. Dated June 15, 1938. Denom. $1,000. Interest rate 4% payable semi-annually on June 15 and Dec. 15. Due in numerical order, $7,000 annually on June 15, 1941 to 1956, incl.; $12,000 on June 15, 1957 to 1960, incl.; $8,000, 1961 and $7,000, 1962.

JACKSONVILLE, Fla.—*BOND OFFERING*—It is stated that the City Commission on May 25 decided to offer for sale on sealed bids up to 10 a. m. on July 1, a $275,000 issue of refunding bonds. This block will represent the last issue of securities in this year's refunding program, which totals $480,000. Bonds in the sum of $205,000 already have been refunded.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 74 (P. O. Bartow), Fla.—*BONDS NOT SOLD*—It is stated by C. I. Hollingsworth, Superintendent of Schools, that the $25,000 issue of 4% semi-ann. school bonds offered for sale without success on Jan. 12, as noted here at the time, still remain unsold.

GEORGIA

RIVER BEND SCHOOL DISTRICT (P. O. Gainesville), Ga.—*BONDS SOLD TO PWA*—It is stated by the Secretary of the Board of School Trustees that $6,000 4% semi-ann. school construction bonds were purchased at par by the Public Works Administration.

IDAHO

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Idaho—*BOND ELECTION*—C. G. Wells, District Clerk, announced that an election will be held on June 14 to submit to the voters the proposed issuance of $85,000 school construction and equipment bonds.

GEM COUNTY (P. O. Emmett), Idaho—*BOND ELECTION*—An election will be held on June 16 to submit to the voters the proposed issuance of $37,000 courthouse construction bonds.

LEWISTON, Idaho—*BONDS VOTED*—At a recent election voters approved the issuance of $45,000 municipal swimming pool construction bonds by a vote of 670 to 522.

ILLINOIS

ALEDO, Ill.—*BOND SALE DETAILS*—The $12,000 swimming pool construction bonds sold earlier in the year to the Whit-Phillips Corp. of Davenport, as previously noted in these columns, bear 3¼% interest and were sold at par. Due $1,000 annually from 1939 to 1952 incl.

COLLINSVILLE, Ill.—*BOND SALE*—Lansford & Co. of Chicago purchased an issue of $120,000 4% coupon, registerable as to principal only, waterworks and sewage system revenue bonds. Dated March 1, 1938. Denom. $1,000. Principal and interest (M. & S.) payable at the Continental Illinois National Bank & Trust Co., Chicago.

DANVERS COMMUNITY HIGH SCHOOL DISTRICT NO. 430 (P. O. Danvers), Ill.—*BOND OFFERING DETAILS*—The $50,000 3% school building bonds to be sold at 2 p. m. on June 7, as previously noted in these columns, will mature Jan. 1 as follows: $3,000 from 1940 to 1949, incl. and $4,000 from 1950 to 1954, incl. Principal and semi-annual interet payable at the First National Bank, Danvers. A certified check for $1,500 is required. District will furnish approving legal opinion of Chapman & Cutler of Chicago. Purchaser to furnish bonds.

DECATUR SCHOOL DISTRICT (P. O. Decatur), Ill.—*TO ISSUE BONDS*—William Harris, Superintendent of Schools, states that the present Board of Education has decided to wait until after June 14 to decide on the details of sale of the $125,000 building fund bond issue authorized at the May 17 election by a vote of 2,879 to 429. A new member of the board will assume office on June 7.

EPPARDS POINT TOWNSHIP (P. O. Pontiac), Ill.—*BONDS SOLD*—The Pontiac National Bank of Pontiac purchased as 3¾s, at par, an issue of $20,000 highway bonds due serially from 1941 to 1943, incl.

GILMAN, Ill.—*BOND ELECTION*—At an election to be held on June 29, the voters will be asked to approve the issuance of $28,500 sewerage improvement construction bonds.

STEELEVILLE, Ill.—*BOND SALE CORRECTION*—We are informed that the H. C. Speer & Sons Co. of Chicago has purchased, subject to result of election on June 18, an issue of $30,000 general obligation sewer bonds. It had been previously reported that the bankers bought both $30,000 general and $25,000 revenue obligations.

INDIANA

CLINTON TOWNSHIP (P. O. Millersburg), Ind.—*SCHOOL AND CIVIL TOWNSHIP BOND SALES*—The $65,000 bonds offered May 27—V. 146, p. 3055—were sold as shown below:

$40,000 Clinton School Township bonds awarded as 2½s, at par plus a premium of $347, equal to 100.86, a basis of about 2.34%. Dated April 15, 1938 and due as follows: $1,000, July 1, 1939; $2,000, Jan. 1 and $1,000, July 1 of each year to and including July 1, 1952.

25,000 Clinton Civil Township community bldg. bonds awarded as 2¾s, for a premium of $376.55, equal to 101.506, a basis of about 2.58%. Dated April 15, 1938 and due $1,250 on Jan. 1 from 1940 to 1959 inclusive.

GARY, Ind.—*BONDS NOT SOLD*—The $75,000 not to exceed 4½% interest library bonds offered on April 25 were not sold, as the three bids submitted were rejected. Due $5,000 from 1939 to 1941 incl. and $6,000 from 1942 to 1951 inclusive.

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT OFFERING*—Charles A. Grossart, County Audtior, will receive sealed bids until 10 a. m. on June 10 for the purchase of $350,000 not to exceed 5% interest general fund tax anticipation warrants. Dated July 1, 1938. Denom. $5,000. Due Dec. 15, 1938. Principal and interest payable at the County Treasurer's office. Warrants are payable out of taxes heretofore levied for the general fund and now in course of collection. Award will be made on the basis of the bid figuring the lowest net interest cost to the county. A certified check for 3% of the warrants bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Bids must be accompanied by an affidavit of non-collusion as provided by law. Legal opinion to be furnished by the successful bidder.

NEW CASTLE, Ind.—*BOND SALE*—The $16,300 sewer improvement bonds offered May 31—V. 146, p. 3550—were awarded to the City Securities Corp. of Indianapolis, as 2½s, at par plus a premium of $112, equal to 100.68%, a basis of about 2.42%. Dated May 1, 1938 and due Jan. 1 as follows: $1,000 from 1940 to 1955 incl. and $300 in 1956. Other bids, all for 2¾s, were:

Bidder—	*Premium*
Kenneth S. Johnson, Indianapolis	$206.50
Central Securities Corp., Fort Wayne	128.00
Fletcher Trust Co., Indianapolis	26.00
First National Bank of New Castle	3.00

TERRE HAUTE, Ind.—*BOND SALE*—The $100,000 sewer construction bonds of 1938 offered May 28—V. 146, p. 3225—were awarded to the First National Bank of Chicago, as 2s, at a price of 100.856, a basis of about 1.89%. Dated June 1, 1938 and due $5,000 on Jan. 1 and July 1 from 1942 to 1951 incl. R. W. Pressprich & Co. of Chicago was second high bidder, with an offer of 100.555 for 2s.

WALNUT TOWNSHIP SCHOOL TOWNSHIP (P. O. R. R. 2, Crawfordsville), Ind.—*BOND OFFERING*—Joseph A. Grimes, Trustee, will receive sealed bids until 10 a. m. on June 17 for the purchase of $36,000 not to exceed 4½% interest school bonds. Dated June 1, 1938. Denom. $500. Due $1,500, July 1, 1939, and $1,500 on Jan. 1 and July 1 from 1940 to 1951 incl. Bidder to name a single rate of interest, expressed in multiples of ¼ of 1%. Interest payable J. & J. The bonds are direct obligations of the township, payable out of unlimited ad valorem taxes to be levied and collected on all of its taxable property. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

WEST SCHOOL TOWNSHIP (P. O. Plymouth), Ind.—*BOND OFFERING*—Willis Koch, Trustee, will receive sealed bids until 7:30 p. m. (Central Standard Time) on June 22 for the purchase of $40,000 not to exceed 4% interest school building bonds. Dated June 1, 1938. Denom. $1,000. Due as follows: $1,000 July 1, 1939; $2,000 Jan. 1 and $1,000 on July 1 from 1940 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & J. A certified check for $1,000, payable to the order of the township, must accompany each proposal. The bonds are a direct obligation of the township, payable out of unlimited ad valorem taxes to be collected on all of its taxable property. Township will furnish at its own expense the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered. Bonds will be ready for delivery within about 12 days after the award.

IOWA

CANARY LAKE INDEPENDENT RURAL SCHOOL DISTRICT (P. O. Des Moines), Iowa—*BOND OFFERING*—Sealed bids will be received by G. T. Schlenker, Secretary, on June 7 at 4 p. m. for $4,000 school district 4% serial bonds. Denom. $500. Due May 1, 1948. Callable in serial order beginning May 1, 1940.

CENTERVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Centerville), Iowa—*BOND ELECTION*—At an election to be held on June 15 voters will be asked to approve the issuance of about $232,000 high school construction bonds.

COON RAPIDS, Iowa—*BOND SALE*—The $8,000 issue of coupon water plant revenue bonds offered for sale on May 17—V. 146, p. 3225—was purchased by the Carleton D. Beh Co. of Des Moines, as 4½s, paying a premium of $12.00, equal to 100.015, according to the Secretary of the Board of Trustees.

DALLAS CENTER, Iowa—*BOND OFFERING*—Sealed bids will be received by Lawrence A. Fox, Town Clerk, on June 3 at 8 p. m. for $7,000 sewer outlet and purifying plant fund bonds. Printed bonds and legal opinion will be furnished by the town.

DES MOINES, Iowa—*BOND ELECTION*—On June 6 an election will be held on the proposed issuance of $295,000 airport extension and improvement bonds.

DES MOINES, Iowa—*BOND OFFERING SCHEDULED*—It is reported that the City Council is preparing to sell $617,000 old and new Federal-city project bonds during the week of June 15-22.

EMERSON INDEPENDENT SCHOOL DISTRICT (P. O. Emerson), Iowa—*BOND OFFERING*—Sealed bids will be received by Ralph E. Good, Secretary, on June 9 at 9 p. m. for $5,500 school refunding bonds.

HOLSTEIN, Iowa—*BOND OFFERING*—Sealed bids will be received by Fred C. Hamil, Town Clerk, on June 7 at 10 a. m. for $20,000 sewer bonds. Dated May 1, 1938. Due $1,000 on Nov. 1, 1939 to 1958, incl. Bonds maturing after 1941 will be subject to prepayment on Nov. 1, 1941 or on any interest paying date thereafter.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Iowa—*BOND ELECTION*—The proposed issuance of $53,000 school addition construction bonds will be submitted to the voters at an election to be held on June 28.

WELLSBURG, Iowa—*BONDS SOLD*—It is stated by the District Secretary that $4,000 refunding bonds have been purchased by the Carleton D. Beh Co. of Des Moines.

WILLIAMSBURG, Iowa—*BOND ELECTION*—At an election to be held on June 14, voters will be asked to approve the issuance of $21,000 bonds for the construction of a municipal building.

KANSAS

ELSMORE SCHOOL DISTRICT (P. O. Elsmore), Kan.—*BONDS SOLD*—It is stated by the Clerk of the Board of Education that $15,000 building bonds were purchased recently by the State School Fund. Due in from 1 to 10 years.

EVEREST, Kan.—*BONDS SOLD*—It is stated by the City Clerk that the $6,500 city hall bonds approved by the voters in Aug. 1937, have been sold to the State School Fund, as 2½s and 3s.

HAYS, Kan.—*BOND SALE*—Of the $30,000 issue of coupon or registered water works improvement bonds offered for sale on May 27—V. 146, p. 3380—a total of $27,000 was awarded to Estes & Co. of Topeka, as 2¼s at a price of 100.522, a basis of about 2.21%. Due in from 10 to 20 years. The remaining $3,000 bonds were retained by the city.

The second highest bid was an offer of 100.452 on 2¼s, submitted by the Columbian Securities Corp. of Topeka.

HIAWATHA, Kan.—*BONDS SOLD*—It is stated by Florence Norton, City Clerk, that the $35,000 2¼% semi-ann. armory bonds approved by the voters at the election on March 1, as noted here, have been purchased by the State School Fund Commission. Due serially in 10 years.

HUTCHISON, Kan.—*IMPROVEMENT BONDS AUTHORIZED*—The City Commission recently authorized the issuance of $116,482 internal improvement 2% bonds.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND SALE*—The $80,000 issue of public work relief, Series 2 of 1938 bonds offered for sale on June 1, was awarded to the Baum, Bernheimer Co. of Kansas City, as 2s, paying a price of 101.46.

SENECA SCHOOL DISTRICT (P. O. Seneca), Kan.—*BOND SALE DETAILS*—It is now reported by the Clerk of the Board of Education that the $30,000 building bonds purchased by the State School Fund Commission, as noted here in March, were sold as 2½s, 2¾s, and 3s, at par, and mature in from one to 15 years.

WICHITA, Kan.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on June 6, by C. C. Ellis, City Clerk, for the purchase of a $75,000 issue of 2% coupon semi-ann. internal improvement refunding bonds. Denom. $1,000. Dated June 1, 1938. Due in from one to 10 years after date. The legal opinion of Bowersock, Fizzell & Rhodes of Kansas City, Mo., will be furnished by the city. Required bidding blanks to be obtained from the City Clerk. These bonds were rejected by the State School Fund Commission.

(This notice supplements the offering report given in our issue of May 28—V. 146, p. 3550).

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BONDS SOLD*—It is reported that $100,000 relief bonds were purchased on June 2 by the Harris Trust & Savings Bank of Chicago, as 1¾s, paying a price of 100.079, a basis of about 1.73%. Denom. $1,000. Dated June 1, 1938. Due $10,000 from June 1, 1939 to 1948 incl. Prin. and int. (J. & D.) payable at the State Treasurer's office. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

KENTUCKY

KENTUCKY, State of—*BOND OFFERING*—It is stated by Robert Humphreys, Commissioner of Highways, that he will on June 20, at at 10 a. m., (Central Standard Time), receive and publicly open, sealed competitive bids for the purchase of the following bridge revenue bonds, aggregating $7,500,000:

$5,000,000 Bridge Revenue Bonds, Project No. 15, to provide funds for purchasing the bridge now owned by the Covington and Cincinnati Bridge Co. across the Ohio River between the cities of Covington, Kentucky, and Cincinnati, Ohio, commonly known as the Suspension Bridge.

$2,500,000 Bridge Revenue Bonds, Project No. 16, to provide funds for purchasing the bridge now owned by the Broadway & Newport Bridge Co. Inc., across the Ohio River between the cities of Newport, Kentucky, and Cincinnati, Ohio, commonly known as the Broadway-Central Bridge.

The bonds of each issue will be dated June 1, 1938, will be issued in the denomination of $1,000 each, numbered consecutively from 1 upwards, will mature on July 1, 1948, and will be redeemable in whole or, when selected by lot, in part, at the option of the department, on July 1, 1939 or on any interest payment date thereafter prior to maturity on 30 days' notice at par and accrued interest, together with a premium of 2½% of the principal amount thereof if redeemed on or prior to July 1, 1940, 2% if redeemed thereafter and on or prior to July 1, 1941, 1½% if redeemed thereafter and on or prior to July 1, 1942, 1% if redeemed thereafter and on or prior to July 1, 1944 and without premium if redeemed thereafter and before maturity. Both principal and interest of the bonds will be payable in lawful money of the United States at the Chemical Bank & Trust Co. in New York City or at the office of the State Treasurer in Frankfort, Kentucky, at the option of the holder. The bonds will be subject to registration in the names of the holders as to principal alone.

All bonds of both issues will bear interest at the same rate, not exceeding 3%, in a multiple of ⅛ of 1%, such interest being payable Jan. 1, 1939 and semi-annually thereafter on the 1st days of January and July in each year. No bid will be entertained except for all of the bonds of both issues and each bid must specify the interest rate and price bid for the bonds, which shall not be less than par and accrued interest. The bid will be accepted which offers to purchase the bonds at the lowest net interest return, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values.

Bids will not be considered unless accompanied by an unconditional certified check for $75,000 on a bank or trust company considered by the Commissioner of Highways to be financially responsible, payable to the order of the Treasurer of Kentucky.

The bonds of each issue will be secured by a trust indenture to be executed by and between the Department of Highways, an agency of the Commonwealth of Kentucky, and a trust company qualified to act and hereafter to be selected by the Department of Highways as Trustee, as provided by Chapter 157, Acts of 1930, which trust indenture will contain substantially the same provisions and covenants as the trust indenture heretofore executed by the Department of Highways, dated Dec. 1, 1937, securing the Commonwealth of Kentucky Bridge Revenue Bonds, Project No. 13, in so far as such provisions and covenants are applicable.

If the definitive bonds shall not be prepared and be ready for delivery on June 30, 1938, the Department of Highways will issue temporary printed bonds of the same denomination, which will be exchangeable for definitive bonds when the latter are ready for issuance and delivery.

All bidders must agree to furnish and pay for the cost of printing the trust indentures and the lithographing of the bonds as furnished by the Department of Highways, the forms and terms of which will be substantially the same as the Commonwealth of Kentucky Bridge Revenue Bonds, Project No. 13, now outstanding, with such changes as may be necessary to conform with the provisions of this Notice of Sale. And all bidders must agree to pay the fees and expenses of Masslich and Mitchell, 120 Broadway, New York City, for the preparation of the trust indentures and their legal opinions approving the validity of the proceedings, sale, execution and delivery of the bonds.

NEWPORT, Ky.—*BONDS OFFERED FOR INVESTMENT*—The $300,000 3¼% funding bonds that were purchased by a group composed of Middendorf & Co.; Seufferle & Kountz, and J. S. Todd & Co., all of Cincinnati, as noted here in April—V. 146, p. 2729—are being offered by the above firms for public subscription at prices to yield from 1.75% to 2.90%, according to maturity. Denom. $1,000. Dated May 1, 1938. Due from May 1, 1940 to 1958. Prin. and int. (M. & N.) payable at the City Bank Farmers Trust Co., New York, or at the Newport National Bank, Newport, at the holder's option. Legality to be approved by Chapman & Cutler of Chicago.

PADUCAH, Ky.—*BOND SALE*—The $200,000 issue of sea wall construction bonds, offered for sale on May 28—V. 146, p. 3380—was awarded to a syndicate composed of Nelson, Browning & Co.; Fox, Einhorn & Co.; Seasongood & Mayer, and Assel, Goetz & Moerlein, all of Cincinnati, as 3⅛s, paying a premium of $3,279.99, equal to 101.639, a basis of about 3.10%. Due from 1939 to 1958 incl.

LOUISIANA

CONCORDIA PARISH SCHOOL DISTRICTS (P. O. Vidalia), La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for July 6 of the two issues of school bonds aggregating $52,500, described in our issue of May 27, we are informed by J. S. Burris, Secretary of the Parish School Board, that the bonds are in the denomination of $500 each, are in coupon form, with interests payable F. & A.

JEFFERSON DAVIS PARISH CONSOLIDATED SCHOOL DISTRICT No. 1 (P. O. Jennings), La.—*BOND SALE DETAILS*—It is now reported by the Secretary of the Parish School Board that the $350,000 school bonds purchased privately by Scharff & Jones, Inc. of New Orleans, as 3½s, at a price of 100.128, as noted here recently—V. 146, p. 3550—are due as follows: $15,000, 1939; $16,000, 1940; $17,000 1941; $18,000, 1942 and 1943; $19,000, 1944; $20,000, 1945; $29,000, 1946; $30,000, 1947; $31,000, 1948; $32,000, 1949; $34,000, 1950; $35,000, 1951, and $36,000 in 1952, giving a basis of about 3.48%.

LOUISIANA, State of—*BOND OFFERING*—Sealed bids will be received until 11:30 a. m. (Central Standard Time) on June 4 by A. P. Tugwell, State Treasurer, for the purchase of an $8,612,200 issue of refunding bonds. Interest rate is not to exceed 3¾%, payable F. & A. Dated Aug. 1, 1938. Due on Aug. 1 as follows: $64,200 in 1939; $62,000, 1940; $86,000, 1941; $174,000, 1942; $202,000, 1943; $134,000, 1944; $166,000, 1945; $199,000, 1946; $234,000, 1947; $270,000, 1948; $210,000, 1949; $250,000, 1950; $293,000, 1951; $336,000, 1952; $656,000, 1953; $673,000, 1954; $698,000, 1955; $725,000, 1956; $752,000, 1957; $780,000, 1958; $809,000, 1959, and $839,000 in 1960. These bonds are offered subject to the enactment of certain legislation now pending before the Legislature of Louisiana authorizing the refunding of $8,612,200 outstanding State of Louisiana serial gold 4½% bonds dated Jan. 1, 1914; and subject to a favorable decision by the Supreme Court of Louisiana validating said legislation if enacted.

The same taxes provided under authority of Article 324 of the Constitution of Louisiana of 1913, and under Paragraph 5 of Article 22 of the Constitution of Louisiana of 1921, for the payment of the outstanding serial gold 4½% bonds to be refunded are to be specifically pledged for the payment of the said refunding bonds, if, as and when said bonds are issued. The refunding bonds shall also constitute negotiable obligations of the State of Louisiana and the faith and credit and resources of the State are to be unconditionally and irrevocably pledged for their payment.

The Board of Liquidation of the State Debt has received and accepted for the proposed issue of refunding bonds to bear 3¾% per annum a firm offer of par and accrued interest to date of delivery. In consideration of the offer submitted and accepted by the said Board, the bidders were granted a conditional option to purchase the proposed issue of refunding bonds. The Board of Liquidation of the State Debt, however, has reserved the right to advertise for additional bids.

The proposed issue of refunding bonds will not be sold for less than par and accrued interest, nor at a rate in excess of 3¾% per annum, nor will any bid for less than the entire issue be considered.

Each bid submitted for the purchase of said refunding bonds must be based on the schedule of maturities shown herein, must be accompanied by a cashier's check on a responsible bank in the sum of $175,000 to guarantee the faithful performance of the proposal submitted.

In consideration of the guarantee to purchase said refunding bonds at the price and on the basis herein mentioned, the holders of the conditional option on said proposed issue of refunding bonds have been grated the right to revise their bid to meet the price of any competitive bidder, and will be awarded the bonds if they elect to avail themselves of this provision of their option. If not, then the bonds will be awarded to the bidder agreeing to pay not less than par, accrued interest and any interest rate that will result in a net interest saving to the State of Louisiana over the life of the refunding bonds greater than the net interest saving resulting from the offer which has been submitted.

For a copy of the proposal which has already been submitted for the purchase of said refunding bonds, for further particulars, or for any additional information, address A. P. Tugwell, State Treasurer, Baton Rouge, La.

Said refunding bonds may, in the discretion of the Board of Liquidation of the State Debt, be registerable as to principal only, or as to both principal and interest, or both, and bonds fully registered as to both principal and interest may be reconverted into coupon bonds at the expense of the holder thereof. Registered bonds shall have all the attributes of negotiability but the transferability of title thereof shall be governed by the provisions concerning the registration thereof to be fixed by resolution of the Board of Liquidation of the State Debt. The Board of Liquidation of the State Debt shall have full power to issue interim certificates, interim receipts or temporary bonds pending the delivery of the definitive refunding bonds and said interim certificates, interim receipts or temporary bonds shall be deemed to confer upon the holders thereof all the rights and privileges conferred upon a holder of the definitive refunding bonds themselves.

BOND OFFERING CORRECTION—In connection with the above offering it was announced later that the bonds shall be payable at the State's fiscal agency in New York City, or at the State Treasurer's office.

MARKSVILLE, La.—*BONDS SOLD*—It is reported that $13,000 town bonds have been purchased by the Union Bank of Marksville.

NEW ORLEANS, La.—*CERTIFICATE REDEMPTION NOTICE*—Commissioner of Public Finance Jess S. Cave states that 4½%, J. & J., refunding paving certificates totaling $413,700, are called by lot for redemption at par and accrued interest under date of July 1. Dated Jan. 1, 1936. Due Jan. 1, 1951. Holders of said certificates should present same with all unmatured coupons attached, for redemption on date called, at any of the places of payment designated on the face thereof. Interest ceases on date called.

SUNSET SCHOOL DISTRICT (P. O. Sunset), La.—*BONDS VOTED*—At the recent election voters approved the issuance of $40,000 school improvement bonds by a vote of 55 to 36.

MARYLAND

MARYLAND (State of)—*BOND SALE*—The $900,000 State office building certificates of indebtedness offered June 1—V. 146, p. 3226—were awarded to the First Boston Corp. and the Harris Trust & Savings Bank, jointly, as 1¾s, at a price of 101.46, a basis of about 1.585%. Dated June 15, 1938 and due on June 15 as follows: $58,000, 1941; $59,000, 1942 $61,000, 1943; $63,000, 1944; $65,000, 1945; $67,000, 1946; $69,000, 1947 $71,000, 1948; $73,000, 1949; $75,000, 1950; $77,000, 1951; $80,000 in 1952, and $82,000 in 1953.

MASSACHUSETTS

LAWRENCE, Mass.—*SHARP RISE IN TAX RATE*—The tax rate for 1938 is $39.60 per $1,000 of assessed valuation, an increase of $2.80 over last year. Larger relief requirements are responsible for the higher rate which equals the previous all-time peak in 1934.

NORTH ADAMS, Mass.—*NOTE SALE*—The $100,000 revenue anticipation notes offered June 3 were awarded to the Merchants National Bank of Boston, at 0.34% discount. Due Nov. 15, 1938. Other bids were:

Bidder—	Discount
Whiting, Weeks & Knowles	0.36%
Leavitt & Co.	0.37%

NORTHBOROUGH, Mass.—*BOND OFFERING*—Sealed bids addressed to Rodney M. Leland, Town Treasurer, c/o the Second National Bank of Boston, 111 Franklin St., Boston, will be received until noon (Eastern Standard Time) on June 6 for the purchase of $40,000 coupon high school addition bonds. Dated May 15, 1938. Denom. $1,000. Due $2,000 annually on May 15 from 1939 to 1958 incl. Bidder to name the rate of interest in a multiple of ¼ of 1%. Principal and interest (M. & N. 15) payable at the Second National Bank of Boston. The bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to genuineness by the Second National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Delivery of bonds will be made at the Second National Bank of Boston, on or about June 15, 1938.

NORTHBRIDGE, Mass.—*NOTE SALE*—The $75,000 revenue notes offered June 3 were awarded to the Worcester County Trust Co. at 0.175% discount. Due Dec. 15, 1938. Other bids were:

Bidder—	Discount
Second National Bank of Boston	0.20%
New England Trust Co.	0.21%

SPRINGFIELD, Mass.—*NOTE SALE*—George W. Rice, City Treasurer, reports sale of the following: $300,000 notes due Nov. 25, 1938 at 0.15% discount; $300,000 maturing Jan. 18, 1939 at 0.22%.

SUNDERLAND, Mass.—*NOTE SALE*—The First National Bank & Trust Co. of Greenfield was awarded on June 2 an issue of $20,000 notes at 0.23% discount. Due Dec. 6, 1938. Other bids were:

Bidder—	*Discount*
Merchants National Bank of Boston	0.34%
Second National Bank of Boston	0.368%

WATERTOWN, Mass.—*BOND OFFERING*—Bids will be received until 3:30 p. m. on June 8 for the purchase of $85,000 municipal relief bonds, dated June 1, 1938 and due serially from 1948 incl. Bidder to name the rate of interest.

WAYLAND, Mass.—*NOTE SALE*—Washburn & Co. of Boston purchased on May 27 an issue of $20,000 revenue notes at .038% discount. Due $10,000 each on March 28 and May 26, 1939.

MICHIGAN

BAY CITY, Mich.—*BOND SALE*—The issue of $74,000 emergency bonds offered May 31—V. 146, p. 3552—was awarded to Halsey, Stuart & Co., Inc., Chicago, as 1¼s, at par plus a premium of $216.82, equal to 100.293, a basis of about 1.11%. Dated June 1, 1938 and due June 1 as follows: $24,000 in 1939, and $25,000 in 1940 and 1941.

BENTON HARBOR, Mich.—*BOND SALE*—The $25,000 issue of emergency relief bonds offered for sale on May 31—V. 146, p. 3381—was awarded to E. W. Cress & Co. of Benton Harbor, as 1½s, paying a premium of $10, equal to 100.04, a basis of about 1.478%. Dated April 1, 1938. Due from April 1, 1939 to 1941.

The second best bid was an offer of $15.25 premium on 1¾s, submitted by John Nuveen & Co. of Chicago.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Braun, Bosworth & Co.	2%	$33.00
First of Michigan Corp.	2%	22.27
Channer Securities Co.	2%	21.25
Crouse & Co.	2%	11.15
Ryan, Sutherland & Co.	2%	11.00
Stranahan, Harris & Co.	2%	1.00

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Mich.—*TENDERS WANTED*—John H. Rosso, Treasurer, announces that the District Business Manager will receive sealed tenders of 1936 certificates of indebtedness dated March 2, 1936, and due March 2, 1946, up to 4 p. m. on June 13. Offerings shall be firm for 15 days and must be clearly indicated as such on the outside of sealed envelopes.

BOSTON, Mass.—*BOND SALE*—The $11,494,000 bonds offered June 1—V. 146, p. 3551—were awarded to a syndicate managed jointly by the Chase National Bank; First Boston Corp. and Brown Harriman & Co., Inc., all of New York, as 2¾s, at a price of 100.1099, a basis of about 2.73%. The bankers re-offered the bonds to yield from 0.60% to 2.85%, according to maturity. The underwriting group also included Kidder, Peabody & Co.; Salomon Bros. & Hutzler; R. W. Pressprich & Co.; Stone & Webster and Blodget, Inc.; Northern Trust Co., Chicago; Estabrook & Co.; F. S. Moseley & Co.; R. L. Day & Co., Boston; L. F. Rothschild & Co.; Whiting, Weeks & Knowles, Boston; Newton, Abbe & Co., Boston; Roosevelt & Weigold, Inc.; Kelley, Richardson & Co., Chicago; A. C. Allyn & Co., Inc.; Morris Mather & Co., Chicago; Edward Lowber Stokes & Co., Philadelphia; Farwell, Chapman & Co., Chicago; Schmidt, Poole & Co., Philadelphia; Breed & Harrison, Inc., Cincinnati, and Johnson, Kase & Co. of Cleveland.

The following issues comprised the award:

$3,100,000 municipal relief. Act of 1938 bonds issued under authority of an order of City Council of May 24, 1938. Due $310,000 annually on June 1 from 1939 to 1948 incl.

7,000,000 funding loan, Acts of 1938 bonds, issued by order of the City Counsel of May 24, 1938. Due June 1 as follows: $467,000 from 1939 to 1948 incl. and $466,000 from 1949 to 1953 incl.

894,000 courthouse bonds, issued by authority of Chapter 474, Acts of Massachusetts, 1935. Due June 1 as follows: $45,000 from 1939 to 1952 incl. and $44,000 from 1953 to 1958 incl.

500,000 sewerage loan bonds, issued under authority of orders of City Council of Dec. 21, 1937, Dec. 29, 1937, and April 12, 1938. Due June 1 as follows: $17,000 from 1939 to 1958 incl. and $16,000 from 1959 to 1968 incl.

The bonds will be dated June 1, 1938, and will be ready for delivery and payment on or about June 23, 1938.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Melvindale), Mich.—*TENDERS WANTED*—H. W. Roberts, Secretary of the Board of Education, will receive sealed tenders of 1937 interest refunding certificates of indebtedness dated Aug. 1, 1937, up to 7:30 p. m. (Eastern Standard Time) on June 9. Offerings should describe serial numbers and be firm for three days. Interest will be computed until June 15, 1938, on those tenders that specify accrued interest.

HAVERHILL, Mass.—*BOND SALE*—The $120,000 coupon bonds offered June 1—V. 146, p. 3551—were awarded to Kennedy, Spence & Co. and Tyler & Co., both of Boston, jointly, as 2½s, at a price of 100.647, a basis of about 2.37%. The sale included:

$100,000 municipal relief bonds. Due $10,000 on June 1 from 1939 to 1948 incl.

20,000 sewer bonds. Due $2,000 on June 1 from 1939 to 1948 incl.

All of the bonds are dated June 1, 1938. The National Shawmut Bank of Boston, second high bidder, offered to pay 100.50 for 2½s.

LIVONIA TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Route No. 2, Plymouth), Mich.—*TENDERS WANTED*—James B. Kinahan, District Secretary, will receive sealed tenders until 5 p. m. (to be opened at 8 p. m.) on June 13 of 1936 refunding bonds dated April 15, 1936, and due April 15, 1966. A sum of $4,000 is available in the sinking fund toward the retirement of such bonds. Acceptance notices will be mailed within 10 days after tenders are opened.

LOCHMOOR, Mich.—*REFUNDING APPROVED*—The State Public Debt Commission has approved the refunding of $336,000 general obligation bonds, $305,530 special assessment bonds and bond interest in the sum of $93,288.10, according to report. The refunding bonds are to be term callable, due Dec. 1, 1967, and the interest refunding certificates of indebtedness will be term callable, due Dec. 1, 1947.

MIDLAND, Mich.—*BOND OFFERING*—Anna E. Coons, City Clerk, will receive sealed bids until 5 p. m. (Eastern Standard Time) on June 7, for the purchase of $87,749.27 not to exceed 4% interest coupon bonds, consisting of:

$50,000.00 waterworks junior revenue bonds, dated April 1, 1938 and due $10,000 on Oct. 1 from 1940 to 1944, incl. Interest payable A. & O. Both principal and interest will be payable solely from waterworks system revenues. These bonds will be junior to a prior issue of waterworks revenue bonds, issued upon the same security, and presently outstanding in the amount of $155,000. The issue was originally for $155,000, dated April 1, 1936.

20,672.30 special assessment sewer bonds issued in anticipation of special assessments already levied. The bonds shall be general obligations, pledging the full faith and credit of the city. Dated June 1, 1938 and due June 1 as follows: $4,000 from 1939 to 1942, incl. and $4,672.30 in 1943. Interest payable J. & D.

17,076.97 special assessment street improvement bonds issued in anticipation of special assessments already levied. The bonds shall be general obligations, pledging the full faith and credit of the city. Dated June 1, 1938 and due June 1 as follows: $3,000 from 1939 to 1942, incl. and $5,076.97 in 1943. Interest payable J. & D.

The bonds will be issued in denoms. of $1,000, with the exception of two which will be in amounts of $672.30 and $1,076.97, respectively. Interest rate or rates to be expressed in multiples of ¼ of 1%. Both principal and semi-annual interest payable at the office of the City Treasurer. A certified check for 2% of the bonds, payable to the order of the City Treasurer, must accompany each proposal. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of each of the issues. Cost of legal opinion and printing of the bonds will be borne by the city.

MUSKEGON, Mich.—*NOTE OFFERING*—R. F. Cooper, City Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on June 7, for the purchase of $35,000 not to exceed 4% interest direct obligation tax anticipation notes issued in anticipation of the collection of unpaid operating taxes for the current fiscal year ending Dec. 31, 1938. The notes will be dated May 1, 1938 and mature on or before April 1, 1939. Denom. $1,000. Principal and interest payable at the City Treasurer's office. A certified check for $500 must accompany each proposal. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished by the city.

PAW PAW, Mich.—*BOND SALE*—The $75,000 coupon electric light and power revenue bonds offered June 1—V. 146, p. 3552—were awarded to Cray, McFawn & Petter and the First of Michigan Corp., both of Detroit, jointly, which bid a premium of $622.50, equal to 100.83%, for the issue to bear interest at 2% to June 1, 1943, and 3½% thereafter. The bonds are dated June 1, 1938 and mature June 1 as follows: $3,500 from 1939 to 1953 incl. and $4,500 from 1954 to 1958 incl. Callable in the inverse order of maturity, in whole or in part, on any interest paying date beginning June 1, 1943. Stranahan, Harris & Co. of Toledo, was second high bidder.

PONTIAC, Mich.—*GROUP PLANS ACTION AGAINST DIVERSION OF DEBT SERVICE FUNDS*—According to a notice issued under date of May 24 and bearing the signature of C. E. Huyette, Secretary, the Municipal Investors Association, 1757 Penobscot Bldg., Detroit, has instructed its counsel to take the necessary action toward restraining the city from further diversions of debt service funds for general operating purposes and to require the city to reimburse the debt service funds for moneys previously diverted. The Association, it is said, has been requested to take such action by certain holders of the city's bonds who are "alarmed at existing conditions." The Association is asking all bondholders to join in the prospective action, with the understanding that the expense will be limited to not to exceed $3 per $1,000 bonds. The need for immediate corrective measures is based on the fact that funds available for operating expenses are already exhausted and unpaid accounts for current items are outstanding in excess of $100,000. Proceeds from the tax collections for 1938 will not be available until after July 1, 1938. Ability of the city to continue to service and retire the bonds now outstanding, the Association says, is contingent upon the proper segregation of funds dedicated to that purpose.

Bondholders may participate in the proposed action in any of the following manners:

Assign bonds to the Municipal Investors Association for the purpose of the proposed suit and deposit the bonds with the Sept. 1, 1938, coupon attached with the Detroit Trust Co. Letter of transmittal for this purpose will be furnished by the Association. Action as regards such bonds will be brought in the name of the Municipal Investors Association.

Become a party to the action in their own name by furnishing a description of the bonds owned to the Secretary of the Municipal Investors Association, 1757 Penobscot Building, Detroit, Mich., with instructions to join or intervene in the action as regards those particular bonds.

Owners of bonds not wishing to become identified with the suit in either of the above methods, but willing to contribute to the expense of enforcing adherence to the provisions of the refunding resolutions, are requested to advise the Secretary of the Association of the number of bonds held and the amount that will be contributed to the expense.

TROY TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Troy), Mich.—*TENDERS WANTED*—F. P. Morrow, Director, will receive sealed tenders of 1935 refunding bonds and 1935 certificates of indebtedness, dated Aug. 15, 1935, until 8 p. m. on June 14. Prices should be quoted flat.

MINNESOTA

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—*BOND OFFERING*—Sealed bids will be received by G. G. Buscho, County Auditor, on June 30 at 1:30 p. m. for $15,000 drainage ditch bonds. Dated July 1, 1938. Denom. $1,000. Interest rate not to exceed 3% payable semi-annually. Due serially on July 1, 1944 to 1958, incl. Approving legal opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis will be furnished. All bids must be accompanied by a certified check for $500.

FREEBORN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Alden) Minn.—*BOND OFFERING*—It is stated by C. B. Reindal, District Clerk, that he will receive sealed bids until 8 p. m. on June 16, for the purchase of a $60,000 issue of 2.30% refunding bonds. Denom. $1,000. Dated July 1, 1938. Due $6,000 from July 1, 1939 to 1948 incl. Prin. and int. (J. & J.) payable at the First National Bank of St. Paul. The district will furnish the executed bonds and the approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis. A certified check for $2,000, payable to the District, must accompany the bid.

HAYFIELD, Minn.—*BONDS SOLD*—It is stated by the Village Recorder that the following 2% semi-ann. bonds aggregating $9,500, approved by the voters last December, have been purchased by the State Board of Investment:

$8,000 municipal building bonds. Due $1,000 from July 1, 1942 to 1949 incl.

1,500 sidewalk construction bonds. Due on July 1, 1950.

HOPKINS, Minn.—*CERTIFICATES SOLD*—We are informed by Frank N. Whitney, Village Clerk, that $568.70 certificates of indebtedness were sold on May 31 to the First National Bank of Hopkins, at 4%, paying par. Due in from 1½ to 5½ years.

MINNEAPOLIS, Minn.—*INCINERATOR BONDS UNDER CONSIDERATION*—The Board of Estimate and Taxation will meet on June 8 to consider the authorization of $156,000 garbage incinerator bonds, according to an announcement of Geo. M. Link, Secretary of the Board.

MOORHEAD, Minn.—*WARRANT SALE*—The $50,000 issue of coupon Paving Improvement No. 25 warrants offered for sale on May 27—V. 146, p. 3382—was purchased as 2½s, at par, by the American State Bank of Moorhead, and the City Treasurer. Dated June 1, 1938. Due from June 1, 1940 to 1948. No other bid was received.

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—*BOND SALE*—The $18,000 issue of refunding bonds offered on June 1—V. 146, p. 3382—was purchased by the Red Lake County State Bank, of Red Lake Falls, according to the County Auditor. No other bid was received. Dated July 1, 1938. Due $1,000 from July 1, 1941 to 1958 incl.

TOWER-SOUDAN SCHOOL DISTRICT (P. O. Tower), Minn.—*BOND ELECTION*—The voters will be asked to approve the issuance of $178,000 school building and remodeling bonds at an election to be held on June 13.

TRUMAN, Minn.—*BONDS VOTED*—The proposed issuance of $50,000 municipal light plant bonds was approved by the voters at a recent election.

WHITE (P. O. Aurora), Minn.—*CERTIFICATE SALE*—It is stated by the Town Clerk that the two issues of certificates of indebtedness aggregating $22,000, offered for sale on May 2—V. 146, p. 2895—have been sold. The issues are as follows: $2,000 general fund, and $20,000 road and bridge fund. Dated May 2, 1938. Due on or before Dec. 31, 1938.

MISSISSIPPI

LEAKSVILLE SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Leaksville), Miss.—*BOND SALE DETAILS*—It is now reported by the District Secretary that the $20,000 4½% semi-ann. school bonds purchased by Walton & Jones of Jackson, as noted in these columns recently—V. 146, p. 3382—were sold at par and mature $1,000 yearly for 20 years.

MISSOURI

CROWDER SCHOOL DISTRICT No. 37 (P. O. Crowder), Mo.—*BONDS SOLD*—It is reported that $2,500 5% semi-ann. school bonds were purchased by E. A. Gessler & Son of St. Louis.

MISSOURI

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Mo.—*BOND SALE*—The $100,000 issue of school bonds offered for sale on May 31—V. 146, p. 3382—was awarded to Stix & Co. of St. Louis, as 2⅛s, at a price of 100.827, a basis of about 2.41%. Dated June 1, 1938. Due on June 1958; optional on June 1, 1948, or thereafter.

MELROSE SEWER DISTRICT (P. O. Clayton), Mo.—*BOND SALE*—The $123,000 issue of sewer bonds offered for sale on June 1—V. 146, p. 3553—was awarded to a group composed of the Mississippi Valley Trust Co. of St. Louis, the Commerce Trust Co., and the City National Bank & Trust Co. of Kansas City, as 3½s, paying a premium of $258.30, equal to 100.21, a basis of about 3.478%. Dated June 15, 1938. Due from Feb. 1, 1941 to 1958.

The next best bid was an offer of $2,460.00 premium on 3¾s, submitted by H. L. Ruppert & Co., Inc. of St. Louis.

A. S. Huyck & Co. and Barcus Kindred of Chicago, bid $124,992.60 at 3¾%, and a syndicate consisting of Callendar, Burke and MacDonald, and Baum Bernheimer Co. of Kansas City and Stifel Nicolaus and Co. of St. Louis bid $123,708.48 at 3¾%.

SHANNON COUNTY (P. O. Eminence), Mo.—*BONDS SOLD*—It is reported that $39,000 4¼% semi-ann. funding bonds were purchased by Bennett, Piersol & Co. of Kansas City. Dated May 1, 1938.

SULLIVAN COUNTY (P. O. Milan), Mo.—*BOND ELECTION*—At an election to be held on June 7 voters will be asked to approve the issuance of $68,000 court hourse and $7,000 jail construction bonds.

SWEET SPRINGS SPECIAL ROAD DISTRICT (P. O. Sweet Springs), Mo.—*BOND ELECTION*—At an election to be held on June 11 voters will be asked to approve the issuance of $110,000 road construction bonds.

MONTANA

MONTANA, State of—*BOND SALE DETAILS*—We are informed by B. J. Kelly, Assistant Secretary of the State Water Conservation Board, that the $660,000 Tongue River water conservation project bonds sold recently, as noted in these columns—V. 146, p. 3553—were purchased by the Public Works Administration, as 4s at par. Coupon bonds, dated Jan. 1, 1938. Denom. $1,000. Due serially over a 40-year period; optional on any interest payment date. Interest payable annually on Jan. 1.

WHITEFISH SCHOOL DISTRICT No. 44 (P. O. Whitefish), Mont.—*BOND ELECTION*—At an election to be held on June 11 voters will be asked to approve the issuance of $60,000 school construction bonds.

NEBRASKA

DESHLER, Neb.—*BOND SALE AGREEMENT*—It is reported that the State Board of Educational Lands and Funds has agreed to purchase $17,000 refunding bonds.

McCOOK, Neb.—*ELECTION DATE CHANGED*—The date of a forthcoming election on the proposed issuance of $50,000 auditorium construction bonds has been changed to Wednesday, June 15.

PLATTSMOUTH, Neb.—*BONDS SOLD*—It is reported that $28,000 3% semi-ann. refunding bonds have been purchased by the Greenway-Raynor Co. of Omaha, at a price of 100.21.

SCOTTSBLUFF, Neb.—*BOND OFFERING*—It is reported that sealed bids will be received until June 10 by the Clerk of the City Council for the purchase of a $50,000 issue of storm sewer bonds approved by the voters at the election held on April 5, as noted in these columns.

NEVADA

SPARKS SPECIAL STREET ASSESSMENT DISTRICT NO. 2 (P. O. Sparks), Nev.—*BOND OFFERING*—Sealed bids will be received by the City Clerk, W. S. Allen, on June 13 at 7:30 p. m. for $29,189 sinking fund coupon paving bonds. Interest rate is not to exceed 7%, payable annually on July 1. Dated July 1, 1938. Denom. $2,918.90. Due $2,918.90 on July 1, 1939 to 1948. Certified check for 5% of she bid is required.

NEW HAMPSHIRE

NASHUA, N. H.—*NOTE SALE*—The issue of $100,000 notes offered June 1—V. 146, p. 3553—was awarded to the First Boston Corp. at 0.485% discount. Due May 4, 1939. The Nashua Trust Co., second high bidder, named a rate of 0.52%.

Other bids:

Bidder—	*Discount*
National Rockland Bank	0.587%
Indian Head National Bank	0.59%
Second National Bank of Nashua	0.595%
Merchants National Bank of Boston	0.66%
E. H. Rollins & Sons, Inc	0.67%

NEW JERSEY

CARTERET SCHOOL DISTRICT, N. J.—*BONDS PUBLICLY OFFERED*—J. B. Hanauer & Co. of Newark are offering for public investment $18,000 5% bonds at prices to yield 4.10%. Due $3,000 Jan. 2, 1947 and $5,000 on Jan. 2, from 1955 to 1957 inclusive.

ELK TOWNSHIP (P. O. Woodbury), N. J.—*BONDS PROPOSED*—The Township Committee recently introduced an ordinance authorizing the issuance of $101,000 refunding 4% bonds to fund or refund unpaid or delinquent State and county taxes.

FORT LEE, N. J.—*BOND HOLDERS COMMITTEE OFFERS NEW REFUNDING PLAN*—A new bond refunding plan for the borough has been submitted to the Mayor and Council by bondholders' groups headed by Charles A. Plenty of Hackensack and Edwin H. Barker, a Virginia railroad director.

The plan according to report, is similar to one prepared last year by the two bondholders' groups which, after serveral months of consideration, was rejected by the State Municipal Finance Commission. It has supervised Fort Lee's fiscal affairs for the past six years.

Borough Attorney Lawrence A. Cavinato explained that in compliance with a State law, the proposed plan will include a clause providing for the appointment by the Supreme Court of liquidators of the borough's bonded debt.

This was not in the previous plan presented by the bondholders. Copies of the new plan are in the hands of Borough officials. If it meets acceptance by the finance commission and the Council, it may be adopted within a few weeks.

Councilman Charles A. Heft urged that the Council should no longer delay settling the borough's debt problem by depending on the finance commission or its lawyers to get a refunding plan approved in the courts.

Since Jan. 1, 1938, some $2,800 has been expended by the borough in legal fees as a result of efforts to come to an agreement with bondholders on proposals for the liquidation of the bonded debt.

Cavinato said that the borough has its choice of two plans, one proposed several months ago by the finance commission and the bondholders' new plan.

KEARNY, N. J.—*BOND OFFERING*—William D. Ross, Town Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 16 for the purchase of $133,500 not to exceed 6% interest coupon or registered Kearny Ave. paving bonds. Dated May 15, 1938. One bond for $500, others $1,000 each. Due May 15 as follows: $6,000, 1939 to 1941 incl.; $8,000, 1942; $9,000 from 1943 to 1953 incl., and $8,500 in 1954. Bidder to name the rate of interest in a multiple of ¼ of 1%. Principal and interest (M. & N. 15) payable at the West Hudson County Trust Co., Harrison. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NEWARK, N. J.—*FINANCIAL ANALYSIS COMPILED FOR DISTRIBUTION*—In a survey of the city, prepared by J. B. Hanauer & Co. of Newark, which attempts to diagnose events of the last few years, a complete analysis is given of the financial situation, including the tax rate, property ratables and the trend of bond prices. An important factor on which bond prices should be based and which is given due consideration is this survey, is the social and economic conditions of the city. Copies of the survey are available upon request.

PHILLIPSBURG, N. J.—*BOND SALE*—The $53,000 coupon or registered general improvement bonds offered May 28—V. 146, p. 3553—were awarded to J. B. Hanauer & Co. of Newark as 2¾s at a price of 100.591, a basis of about 2.67%. Dated April 1, 1938, and due April 1 as follows: $2,500 from 1939 to 1941 incl., and $3,500 from 1942 to 1954 inclusive.

SADDLE RIVER TOWNSHIP (P. O. Saddle River), N. J.—*BOND SALE*—The $21,600 coupon or registered bonds offered May 27—V. 146, p. 3383—were sold as 4s at par to the Rochelle Park Bank of Rochelle Park, the only bidder. The sale consisted of:

$18,800 street improvement bonds. Due June 1 as follows: $2,800 in 1939, and $4,000 from 1940 to 1943 incl.

2,800 municipal equipment bonds. Due June 1 as follows: $800 in 1939, and $500 from 1940 to 1943 incl.

All of the bonds are dated June 1, 1938.

WEEHAWKEN TOWNSHIP, N. J.—*NEW ISSUE OFFERING*—A new issue of $550,000 3¼% general funding bonds dated April 1, 1938 and due April 1, 1941 to 1951 incl., was offered the past week by B. J. Van Ingen & Co., Inc.; Minsch, Monell & Co., Inc.; Colyer, Robinson & Co., Inc., and Van Deventer, Spear & Co., Inc. The bonds, which are additionally secured by pledge of second class RR. taxes now withheld, are priced from 101¾ for the 1941 maturities to 99¼ for the 1948 to 1951 maturities. They are callable at par and interest on April 1, 1940, or any interest date thereafter, and are, in the opinion of the bankers, legal investment for savings banks and trust funds in New York and New Jersey.

These bonds will, in the opinion of counsel, be legal and binding obligations of the entire township, payable both principal and interest from ad valorem taxes levied on all the taxable property therein without limitation as to rate or amount. To further secure their payment the township has established a reserve fund consisting of all delinquent taxes known as second class railroad taxes levied prior to 1938. The proceeds of the fund amounting to $1,131,084, as collected, can be used solely for the paying of these bonds.

The May 1, 1938, financial statement of the township shows an assessed valuation for 1938 of $33,855,920, compared with a total debt including this issue of $2,693,200.

NEW MEXICO

CLAYTON SCHOOL DISTRICT (P. O. Clayton), N. Mex.—*BONDS SOLD*—It is stated by the County Treasurer that the $60,000 construction bonds approved by the voters on April 12, have been sold to the State Treasurer.

TUCUMCARI, N. Mex.—*PRICE PAID*—It is now reported by the City Clerk that the $100,000 4½% semi-ann. water works extension bonds purchased by Boettcher & Co. of Denver, as noted here recently—V. 146, p. 3554—were sold at par. Due on April and Oct. 1, from Oct. 1, 1938 to April 1, 1958; optional on April 1, 1948.

NEW YORK

BETHPAGE PARK AUTHORITY, N. Y.—*BOND CALL*—The Authority announces that it will redeem on July 1, 1938, all of its outstanding serial 1st mtge. bonds at the principal amount plus accrued interest. Payment will be made upon surrender on and after that date at the principal office of Bankers Trust Co., New York.

BUFFALO, N. Y.—*BOND OFFERING*—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 14 for the purchase of $2,000,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$1,500,000 refunding bonds. Due July 1 as follows: $30,000 from 1939 to 1943 incl. and $90,000 from 1944 to 1958, incl.

500,000 general improvement water supply bonds. Due $25,000 on July 1 from 1939 to 1958, incl.

All of the bonds will be dated July 1, 1938. Denom. $1,000. 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 City Comptroller's office or at the Central Hanover Bank & Trust Co., New York City, at holder's option. A certified check for $40,000, payable to the order of the City Comptroller, must accompany each proposal. Delivery and payment for bonds to be made on or about July 1, 1938, at the City Comptroller's office or at the Central Hanover Bank & Trust Co., 70 Broadway, New York City, preferred place of delivery to be specified in the bid. Approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. The bonds are eligible for Postal Savings deposits.

BUFFALO, N. Y.—*CERTIFICATE OFFERING*—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. (daylight saving time) on June 7 for the purchase of $3,200,000 not to exceed 6% interest tax anticipation certificates of indebtedness, comprising $750,000 series 1934-1935; $550,000 series 1935-1936; $650,000, 1936-1937; and $1,250,000 series of 1937-1938. Dated June 15, 1938 and due Dec. 15, 1938. Interest payable at maturity. Bidder to name a single rate of interest for the total offering, expressed in multiples of any fraction of 1%, but at no higher rate than shall be required to insure sale of the certificates at par. Both principal and interest payable at the City Comptroller's office, or at the Central Hanover Bank & Trust Co., New York City, at the option of the holder. Bidders to state the denoms. desired, which must be in multiples of $5,000. A certified check for $64,000, payable to the order of the City Comptroller, must accompany each proposal. Approving legal opinion of Caldwell & Raymond of New York City will be furnished to the successful bidder on delivery of the certificates. Delivery will be made at the City Comptroller's office or at the Central Hanover Bank & Trust Co., 70 Broadway, New York City (the preferred place of delivery to be specified in the bid) on June 15, 1938, or as soon as possible thereafter, upon payment of the balance due, plus accrued interest, if any.

BUFFALO SEWER AUTHORITY (P. O. Buffalo), N. Y.—*BOND OFFERING*—Daniel H. McCarriagher, Chairman of the Authority, will receive sealed bids until 2 p. m. (Daylight Saving Time) on June 6 for the purchase of $115,000 not to exceed 4% interest coupon or registered, series of 1938, sewer bonds. Dated June 1, 1938. Denom. $1,000. Due June 1 as follows: $2,000, 1940; $3,000, 1941 to 1947 incl.; $4,000, 1948 to 1953 incl.; $5,000 from 1954 to 1956 incl.; $6,000 from 1957 to 1959 incl. and $7,000 from 1960 to 1964 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the Manufacturers & Traders Trust Co., Buffalo, or at the Continental Bank & Trust Co., New York City. These bonds are issued pursuant to Chapter 349 of the Laws of New York of 1935, a resolution adopted by the Buffalo Sewer Authority on June 1, 1936, and a supplemental resolution adopted May 24, 1938, for the purpose of completion of the sewer project of the Authority, and will be on a parity and rank equally, as to source and security for payment and in all other respects, with the $8,250,000 Buffalo Sewer Authority bonds, Series of 1936, heretofore issued. All legal proceedings incident to the issuance and sale of these bonds are subject only to the approval of David Diamond, Corporation Counsel of the City of Buffalo, and General Counsel for the Buffalo Sewer Authority, and Caldwell & Raymond, Esqs., of New York City, whose favorable opinion as to legality will be furnished without charge to the purchasers. Enclose a certified check for $2,300, payable to the Authority.

CELERON, N. Y.—*BONDS VOTED*—At a recent election voters approved the issuance of $42,000 sewer system construction bonds by an almost unanimous vote.

HEMPSTEAD, N. Y.—*BOND SALE*—The $29,000 coupon or registered street improvement bonds offered May 27 were awarded to the Hempstead Bank of Hempstead as 1¼s at par and premium of $33.60, equal to 100.115, a basis of about 1.20%. Dated May 1, 1938, and due May 1 as follows: $5,000 from 1939 to 1941 incl., and $7,000 in 1942 and 1943. Bacon, Stevenson & Co. of New York, second high bidder, named a rate of 1.70% and premium of $70.76.

NIAGARA FALLS, N. Y.—*BOND OFFERING*—William D. Robbins, City Manager, will receive sealed bids until 11 a. m. (Eastern Standard Time) on June 6 for the purchase of $100,000 not to exceed 5% interest coupon or registered series A pubic works bonds issued to provide the city's share of the cost of improvements undertaken in conjunction with the Works Progress Administration. Dated June 1, 1938. Denom. $1,000. Due June 1 as follows: $10,000 from 1940 to 1943 incl. and $15,000 from 1944 to 1947 incl. Principal and interest (J. & D.) payable at the Central Hanover Bank & Trust Co., New York City. The bonds are general obligations of the city, payable from unlimited taxes. Bidder to name a single rate of interest, expressed in multiples of ¼ or 1-10 of 1%. A certified check for $2,000, payable to the order of the city, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidders.

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Nyack), N. Y.—*BOND OFFERING*—Natalie Keely, Acting District Clerk, will receive sealed bids until 3:15 p. m. (Eastern Standard Time) on June 22 for the purchase of $35,000 not to exceed 6% interest coupon or registered school building improvement bonds. Dated July 15, 1938. Denom. $1,000. Due Jan. 15 as follows: $2,000 from 1940 to 1955 incl. and $1,000 from 1956 to 1958 incl. Principal and interest (J. & J. 15) payable at the Nyack National Bank & Trust Co., Nyack. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $700, payable to the order of the Board of Education, must accompany each proposal. The bonds will be payable from unlimited ad valorem taxes to be levied on all of the district's taxable property. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuation, real property incl. special franchises	$9,595,637
Total bonded debt, including present issue	x429,000
Population, estimated	8,800

Tax Collections

Year—	1937-38	1936-37	1935-36	1934-35
Tax levy	$142,975.68	$137,444.91	137,025.74	$138,162.30
Fiscal year	------	21,505.37	20,548.87	20,844.19
Uncoll'd on May 27, '38	39,367.51	None	None	None

x This figure does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to taxing power of the district.

ORIENT FIRE DISTRICT (P. O. Orient), Town of Southold, N. Y.—*BOND SALE*—The $12,000 4% fire house construction and equipment bonds offered June 1 were awarded to the Southold Savings Bank, at a price of 103.10, a basis of about 3.51%. Dated May 1, 1938 and due $1,000 on Feb. 1 from 1940 to 1951 incl.

PORT OF NEW YORK AUTHORITY—*BONDS PURCHASED BY STATE*—Pursuant to authority contained in the Feld Bill, signed by Governor Lehman in the latter part of March, State Comptroller Morris S. Tremaine has accepted $2,770,770.78 3% Port Authority bonds in settlement of advances made by the State toward construction of the George Washington Bridge. The bonds are dated April 1, 1938, mature March 1, 1941, and may be sold by the Comptroller at either public or private sale, with the proceeds used for relief purposes.

RENSSELAER, N. Y.—*BONDS SOLD*—E. H. Rollins & Sons, Inc. of New York purchased on April 20 an issue of $67,000 coupon or registered emergency relief bonds as 2.70s, at par plus a premium of $167.50, equal to 100.25%, a basis of about 2.65%. Dated May 1, 1938. Denom. $1,000. Due Jan. 1, 1944. Interest payable J. & J.

SAUGERTIES, N. Y.—*BOND SALE*—The $65,000 coupon or registered sewer improvement bonds offered June 1—V. 146, p. 3385—were awarded to Schlater, Noyes & Gardner, Inc., New York, as 2¼s, at a price of 100.317, a basis of about 2.21%. Dated July 1, 1938, and due July 1, as follows: $4,000 from 1939 to 1948, incl. and $5,000 from 1949 to 1953, incl.

SCARSDALE, N. Y.—*BOND OFFERING*—Anson McLoud, Village Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 7 for the purchase of $21,000 not to exceed 4% interest coupon or registered improvement bonds. Dated June 1, 1938. Denom. $1,000. Due $7,000 on June 1 from 1939 to 1941 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J. & D.) payable at the Scarsdale National Bank & Trust Co., Scarsdale, with New York exchange. A certified check for 2%, payable to the order of the village, must accompany each proposal. The Approving legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

UTICA, N. Y.—*CERTIFICATE OFFERING*—Bids will be received until noon (Daylight Saving Time) on June 8 for the purchase of $1,000,000 tax anticipation certificates of indebtedness. Dated June 9, 1938 and due on Nov. 9, 1938. They will be issued against and redeemed out of the tax levy for the fiscal year of 1938. Denom. $50,000. Payable at the Chemical Bank & Trust Co., New York, and to bear interest at the lowest rate bid therefor, payable at maturity. The legal opinion of Sullivan, Donovan & Heenehan of New York City will accompany the certificates. They will be delivered to the successful bidder in New York City on June 9.

UTICA, N. Y.—*SCHOOL AND SEWER BONDS UNDER CONSIDERATION*—It is reported that the city's officials are considering the issuance of $200,000 school completion and sewage disposal plant bonds.

NORTH CAROLINA

FOUR OAKS, N. C.—*BOND ELECTION*—At an election to be held on June 21, voters will be asked to approve the issuance of $44,000 water and sewer system installation bonds to be supplemented by a Public Works Administration grant.

GASTON COUNTY (P. O. Gastonia), N. C.—*BOND OFFERING*—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh until 11 a. m. on June 14 for the purchase of a $300,000 issue of coupon school building bonds. Interest rate is not to exceed 6%, payable J. & D. Dated June 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $10,000 in 1939 and 1940; $11,000 in 1941; $12,000 in 1942 and 1943; $13,000 in 1944 and 1945; $14,000 in 1946 and 1947; $15,000 in 1948 and 1949; $16,000 in 1950 and 1951; $17,000 in 1952 and 1953; $18,000 in 1954 and 1955; $19,000 in 1956 and $20,000 in 1957 and 1958. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Principal and interest payable in legal tender in New York City. The bonds are registerable as to principal only. General obligations; unlimited tax. Delivery at place of purchaser's choice. These bonds were authorized at the election held on May 24 by a vote of 3,806 to 1,723. Bids are required on forms to be furnished by the above Secretary. The approving opinion of Masslich & Mitchell of New York will be furnished. Enclose a certified check for $6,000, payable to the State Treasurer.

ROWAN COUNTY (P. O. Salisbury), N. C.—*BOND OFFERING*—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a. m. (Eastern Standard Time) on June 7 for the purchase of a $60,000 issue of school bonds. Denom. $1,000. Coupon bonds, not registerable. Dated June 1, 1938. Due on June 1 as follows: $2,000, 1941 to 1943; $4,000, 1944 to 1953; $2,000, 1954, and $4,000, 1955 to 1957; without option of prior payment. Prin. and int. (J. & D.) payable in lawful money in New York City. Delivery at place of purchaser's choice. There will be no auction. General obligations, payable from unlimited taxes, it is stated. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for $1,200. The approving opinion of Reed, Hoyt, Washburn and Clay, New York City, will be furnished the purchaser.

SALISBURY, N. C.—*BONDS AUTHORIZED*—It is stated that the City Council has authorized the issuance of a total of $1,009,000 of refunding bonds to take up issues falling due from 1938 to 1945; which include sidewalk, street improvement, general improvement and school bonds.

SURRY COUNTY (P. O. Dobson), N. C.—*NOTE SALE*—The $30,000 issue of revenue anticipation notes offered for sale on May 31—V. 146, p. 3554—was awarded to the Surry County Loan & Trust Co. of Dobson, as 3½s, at par, according to W. E. Easterling, Secretary of the Local Government Commission. Dated May 15, 1938. Due on Nov. 15, 1938.

The second highest bid was an offer of $5.75 premium on 6% notes, tendered by the Wm. B. Greene Co. of Winston-Salem.

NORTH DAKOTA

CAVALIER, N. D.—*BOND OFFERING*—Sealed bids will be received by H. B. Spiller, City Auditor, on June 14 at 2 p. m. for $9,000 auditorium-armory bonds. Dated March 15, 1938. Interest rate 4% payable semi-annually, March 15 and Sept. 15. Denom. $500. Due serially 1941 to 1958, inclusive. No bid for less than par and accrued interest will be considered. Certified check for 2% of the bid is required.

HATTON, N. Dak.—*BONDS SOLD*—It is stated by the City Auditor that the $30,000 water system bonds offered without success on Feb. 7, as noted here at the time, have since been sold.

OHIO

CLARK COUNTY (P. O. Springfield), Ohio—*NOTE SALE*—The $16,600 poor relief notes offered June 2—V. 146, p. 3386—were awarded to the First National Bank & Trust Co., Springfield, as 2½s, for a premium of $10, equal to 100.06, a basis of about 2.475%. Dated June 9, 1938 and due April 1 as follows: $4,527 in 1939, and $13,073 in 1940. Second high bidder was Siler, Carpenter & Roose of Toledo, which named a rate of 3¼% and $10 premium.

COLUMBUS, Ohio—*BOND SALE DETAILS*—The $824,000 4% electric light plant bonds sold to the Sinking Fund Trustees, as previously reported in these columns, mature Feb. 1 as follows: $83,000 from 1940 to 1943, incl. and $82,000 from 1944 to 1949, incl.

COSHOCTON, Ohio—*BOND OFFERING POSTPONED*—We are advised that the date of sale of an issue of $25,000 3% city hospital addition bonds has been postponed from June 2 to June 21. Sealed bids will be received until noon on the latter date by W. J. Beall, City Auditor. Bonds will be dated May 1, 1938. Due as follows: $500 May 1 and $1,000 Nov. 1 in 1939 and 1940; $1,000 May 1 and Nov. 1, 1941; $500 May 1 and $1,000 Nov. 1, 1942 and 1943; $1,000 May 1 and Nov. 1, 1944; $500 May 1 and $1,000 Nov. 1, 1945 and 1946; $1,000 May 1 and Nov. 1, 1947; $500 May 1 and $1,000 Nov. 1, 1948 and 1949; $1,000 May 1 and Nov. 1, 1950; $500 May 1 and $1,000 Nov. 1, 1951 and 1952, and $1,000 May 1 and Nov. 1, 1953. Bidder may name a different interest rate although in the case of a fractional rate the fraction must be expressed in multiples of ¼% of 1. Interest payable M. & N. A certified chck for $300, payable to the order of the city, must accompany each proposal. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished, if requested, at the expense of the successful bidder.

COSHOCTON, Ohio—*BOND SALE*—The $8,000 South Side sanitary sewer bonds offered May 31—V. 146, p. 3230—were awarded to the Coshocton National Bank, as 2½s, at par plus a premium of $8.50, equal to 100.106, a basis of about 2.48%. Dated May 1, 1938 and due $1,000 on Nov. 1 from 1939 to 1946, incl.

CROSS CREEK RURAL SCHOOL DISTRICT (P. O. R. R. No. 1, Mingo Junction), Ohio—*BONDS SOLD*—The State Teachers. Retirement System purchased as 3¼s, at par, the $95,000 school building bond issue authorized at the Nov., 1937, general election.

DAYTON, Ohio—*WATER BONDS APPROVED*—The City Commission recently approved the issuance of $200,000 water supply bonds, to be supplemented by a Works Progress Administration grant, to provide an adequate water supply for Upper Dayton View.

DENNISON, Ohio—*BONDS SOLD*—The Ohio Power Co. and the Dennison Water Supply Co., jointly purchased as 4s, at par, an issue of $16,000 deficiency bonds which was authorized to provide for payment of unpaid bills. Dated April 1, 1938. Denom. $500. Due $2,000 on Oct. 1 from 1940 to 1947, incl. Principal and semi-annual interest payable at the Village Treasurer's office.

DOYLESTOWN, Ohio—*BOND OFFERING*—Charles W. Shaffer, Village Clerk, will receive sealed bids until noon on June 15, for the purchase of $24,000 6% sanitary sewer system and disposal plant bonds. Dated June 6, 1938. Denoms. $1,000 and $500, two in the latter amount. Due Oct. 1 as follows: $500 in 1939; $1,000 from 1940 to 1950, incl.; $500 in 1951, and $1,000 from 1952 to 1963, incl. Interest payable A. & O. A certified check for $240, payable to the order of the village, must accompany each proposal.

HUBBARD, Ohio—*BOND SALE CONTRACT*—The City Council contracted on May 16 to sell an issue of $35,000 3½% assessment bonds to Nelson, Browning & Co. of Cincinnati. It has until Aug. 15 to consummate the sale on the foregoing basis and, in anticipation of the bond financing, notes will be issued to cover the cost of work undertaken.

HURON, Ohio—*NOTES SOLD*—Ryan, Sutherland & Co. of Toledo purchased the $36,000 sanitary sewer construction notes mentioned in these columns during April. Dated May 1, 1938 and due on or before April 10, 1939.

JEWETT SCHOOL DISTRICT, Ohio—*BONDS SOLD*—The State Teachers' Retirement System purchased the $10,000 school bond issue that was authorized at the general election last November. Dated Nov. 1, 1938, bearing 3½% interest and due serially in 10 years.

LAKEWOOD, Ohio—*BOND OFFERING*—Henry A. Rees, Director of Finance, will receive sealed bids until noon on June 18 for the purchase of $308,600 2½% city hospital bonds representing the second of a series of bonds aggregating $420,000 to be issued for the project. The bonds will be dated July 1, 1938. Denoms. $1,000, except one bond for $600. Due Oct. 1 as follows: $14,000 from 1939 to 1959, incl. and $14,600 in 1960. Coupon bonds with interest payable A. & O. Bidder may name a different rate of interest, although none higher than 6%. Where a fractional rate is named fraction must be expressed in multiples of ¼ of 1%. A certified check for 5% of the bonds bid for must accompany each proposal.

MAYFIELD HEIGHTS, Ohio—*TENDERS WANTED*—Pursuant to provisions of plan for readjustment of its debt, the village announces that there is a surplus of about $20,000 above interest requirements due on the next semi-annual interest date and the same will be applied to the redemption, at not more than par, of refunding bonds, dated Oct. 1, 1936, Sealed tenders of such bonds will be received by Paul Smith, Village Treasurer, until noon on June 30. Bonds so tendered must be ready for delivery not later than 10 days after that date. Tenders must remain firm until noon on July 6 and must fully describe the bonds offered.

OSBORN, Ohio—*SEWAGE PLANT BONDS AUTHORIZED*—The Village Council recently authorized the issuance of $20,000 sewage treatment plant and sanitary system completion bonds.

OKLAHOMA

BIXBY SCHOOL DISTRICT (P. O. Bixby), Okla.—*BOND SALE DETAILS*—It is now reported by the Clerk of the Board of Education that the $25,000 building bonds purchased by the Brown-Crummer Co. of Wichita, as noted here in April, were sold as follows: $5,000 as 2¾s, maturing on April 1, 1943; the remaining $20,000 as 3s, maturing $5,000 from April 1, 1944 to 1947 incl.

BRADEN SCHOOL DISTRICT NO. 47 (P. O. Braden), Okla.—*BOND SALE*—The $4,500 issue of school building bonds offered for sale on May 31—V. 146, p. 3555—was awarded to the Brown-Crummer Co. of Wichita, according to the District Clerk. Due from 1941 to 1949.

GARVIN COUNTY SCHOOL DISTRICT NO. 50 (P. O. Pauls Valley), Okla.—*BOND OFFERING*—Sealed bids will be received on June 8 at 2 p. m. by Oscar Hulsey, District Clerk, for $12,500 school bonds. Due $1,500 three years from date and $1,500 annually thereafter, except last instalment which shall be $2,000. Bids must be for par and accrued interest. Bids must be accompanied by certified check for 2% of the bid.

HARPER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Rosston), Okla.—*BOND SALE*—The $7,900 issue of building bonds offered for sale on May 24—V. 146, p. 3386—was awarded to the J. E. Piersol Bond Co. of Oklahoma City, according to the District Clerk. Due $500 from 1941 to 1955, and $400 in 1956.

LAWTON, Okla.—*BOND ELECTION*—An election on the proposed issuance of $60,000 waterworks system improvement bonds will be held on June 14.

LINCOLN COUNTY SCHOOL DISTRICT NO. 9 (P. O. Payson), Okla.—*BOND OFFERING*—John Goodell, District Clerk, will receive sealed bids on June 9 at 10 a. m. for $5,000 school building bonds. Dated June 1, 1938. Due $1,000 annually on June 1, 1941 to 1945, incl. Bids must be for par and accrued interest. Certified check for 2% of the bid is required.

McALESTER SCHOOL DISTRICT (P. O. McAlester), Okla.—*BOND SALE*—The $50,000 issue of coupon building and repair bonds offered for sale on May 31—V. 146, p. 3555—was awarded to the First National Bank of McAlester, at an interest cost of 2.68%, according to the Secretary of the Board of Education. Due $5,000 from 1941 to 1950, incl.

OREGON

MARSHFIELD, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on June 13, by John W. Butler, City Recorder, for the purchase of a $30,000 issue of refunding, series 1938-B bonds. Interest rate is not to exceed 3¼%, payable J. & J. Denom. $500. Dated July 1, 1938. Due $3,000 from July 1, 1939 to 1948 incl. Redeemable at the option of the city, with accrued interest on any interest paying date on or after five years from the date of issue. Prin. and int. payable at the City Treasurer's office. No bonds will be sold for less than par and accrued interest. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. A certified check for 2% of the par value of the bonds, payable to the city, must accompany bid.

ONTARIO SCHOOL DISTRICT NO. 8 (P. O. Ontario), Ore.—*BOND ELECTION*—At an election to be held on June 20 voters will be asked to approve the issuance of $27,500 school construction bonds. A government grant of 45% will be provided.

OREGON, State of—*BOND OFFERING*—We are informed by H. B. Glaisyer, Secretary of the State Highway Commission, that sealed bids will be received by the above Commission in the Public Service Bldg., Portland, up to 11:00 a. m. on June 15, for the purchase of not less than par value and accrued interest, of $750,000 State highway short-term bonds, to be dated July 1, 1938, and to mature March 1, 1939, but to be subject to optional redemption on Jan. 2, 1939, or on any date thereafter, on 30 days' published notice, to be in denoms. of $10,000 each, to bear interest payable at maturity or redemption date at a rate not to exceed the rate of interest to be specified by the bidder. Bidder may take entire issue but in no event less than $100,000 of such issue.

The bonds and interest coupons annexed thereto will be in printed form. The bonds at option of purchaser may be registered as to principal only in the name of the purchaser in the office of the State Treasurer at Salem, and will be payable both as to principal and interest at the said offfice. Bidders shall submit with their bids a certified check upon a bank doing business in Oregon in the sum of $10,000, or if bid is for less than the entire issue, bidder shall submit a certified check in the sum of 2% of the amount of the bid. The bonds will be sold to the highest responsible bidder, but the State Highway Commission reserves the right to reject any and all bids and reserves also the right to sell a part only or all of said bonds. The purchaser of the bonds will be furnished with the written opinion of the Attorney General of the State of Oregon approving the legality of the bonds. (This notice supplements the tentative offering report given in the May 21 issue.—V. 146, p. 3387.)

WASHINGTON COUNTY SCHOOL DISTRICT NO. 15 (P. O. Forest Grove), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 3, by Elizabeth Todd, District Clerk for the purchase of a $10,000 issue of school bonds. Interest rate is not to exceed 3½%, payable J. & D. Dated June 1, 1938. Due on June 1 as follows: $500, 1943 to 1947; $750 in 1948 and 1949, and $1,000, 1950 to 1955. These bonds were approved by the voters at an election held on May 14. Prin. and int. payable at the County Treasurer's office in Hillsboro. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished the purchaser. A certified check for 2% must accompany the bid.

PENNSYLVANIA

COAL TOWNSHIP (P. O. Shamokin), Pa.—*BONDS NOT SOLD*—The issue of $25,000 not to exceed 4½% interest pavement, street and sewer bonds offered on April 27—V. 146, p. 2576—was not sold. Dated May 1, 1938 and due May 1 as follows: $2,000 in 1940 and 1941, and $3,000 from 1942 to 1948 incl.

CONOQUENESSING, Pa.—*BOND OFFERING*—Sealed bids will be received until June 7 at 8 p. m. by Ray G. Miller, Secretary of the Borough Council, for $4,000 street improvement 4½% semi-ann. J. & J. bonds. Dated July 1, 1938. Denom. $500. Due $10,00 annually on Jan. 1, 1941 to 1948, incl. Bids must be for par and accrued interest. Certified check for $100 must accompany each bid.

DUNMORE, Pa.—*BOND OFFERING SCHEDULED*—The Borough Council recently authorized its Secretary, Andrew J. O'Hara, to advertise for bids on its proposed $480,000 bond issue.

It was reported that the offering will be held on June 14.

EAST FALLOWFIELD SCHOOL DISTRICT (P. O. Mortonville), Pa.—*BOND OFFERING*—Sealed bids will be received by Mary R. Roore, Secretary of the Board of School Directors, on June 13 at 6 p. m. for $45,000 school construction and equipment bonds. Denom. $1,000. Interest rate 2%, 2¼%, 2½%, 2¾%, 3%, or 3¼% payable semi-annually Jan. and July 1. No bid combining two different rates of interest will be accepted. No bid will be accepted for less than par and accrued interest. Dated July 1, 1938. Due $2,000 annually on July 1, 1940 to 1961 and $1,000 on July 1, 1962. Bonds are issued subject to the legal opinion of Townsend, Elliott & Munson, Philadelphia.

EDWARDSVILLE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $37,000 4% coupon refunding bonds offered April 1—V. 146, p. 1927—have been sold to Chandler & Co. of Philadelphia, at par plus a premium of $32.93, equal to 100.089, a basis of about 3.98%. Dated May 1, 1938 and due May 1 as follows: $1,000 in 1939, and $4,000 from 1940 to 1948 incl.

GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Loganton), Pa.—*BONDS NOT SOLD*—The $15,000 not to exceed 4½% interest Sugar Valley Joint Vocational School Addition bonds offered May 31—V. 146, p. 3387—were not sold, as all bids were rejected. Dated May 1, 1938 and due May 1 as follows: $500 from 1940 to 1957 incl. and $1,000 from 1958 to 1963 incl.

W. C. Wolfe, District Secretary, states that the bids were rejected for the reason that construction estimates exceeded the amount proposed to be raised by bond issue. Application for Federal aid will be made to the Public Works Administration, receipt of which will be followed by a reoffering of the bonds.

HUNTINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre), Pa.—*BOND SALE*—The $17,000 improvement and funding bonds offered May 27—V. 146, p. 3232—were awarded to Chandler & Co. of Philadelphia, as 4½s, at a price of 100.279, a basis of about 4.46%. Dated June 1, 1938 and due June 1 as follows: $1,500 from 1941 to 1950 incl. and $2,000 in 1951.

LOGANTON SCHOOL DISTRICT, Pa.—*BONDS NOT SOLD*—The $2,000 not to exceed 4½% interest Sugar Valley Joint Vocational School Addition bonds offered May 31—V. 146, p. 3388—were not sold, as all bids were rejected. Dated May 1, 1938 and due $500 on May 1 from 1941 to 1944 incl.

MILFORD, Pa.—*BOND SALE*—The $9,000 storm sewer project bonds offered May 9, award of which was deferred—V. 146, p. 3388—were sold to the First National Bank of Milford, as 3s, at par. Dated June 1, 1938 and due $1,000 annually from 1939 to 1947 incl.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—*BOND OFFERING*—The Board of Commissioners will receive sealed bids until June 14, for the purchase of $200,000 2% refunding bonds. If there are no other bidders the county plans to purchase the bonds for its sinking funds. The new issue will replace a similar amount of outstanding 4¼s.

PENNSYLVANIA (State of)—*NOTE SALE*—C. J. Devine & Co. of New York, bidding alone, were the successful bidders for the $60,000,000 1½% series DT tax anticipation notes offered June 1—V. 146, p. 3388. Price paid was 100.928, a basis of about 0.575%. The notes are dated June 1, 1938 and mature May 31, 1939. The bankers re-offered them to yield 0.50% and announced re-sale of the entire issue within a few hours of obtaining the award. Competition for the loan was extremely keen as was vividly illustrated in the fact that the Mellon Securities Co. of Pittsburgh and associates, the second highest bidder, offered to pay a price of 100.927. This was followed by an offer of 100.924, tendered by C. F. Childs of New York and others.

ROSS TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—*BOND OFFERING*—Sealed bids will be opened by John E. Winner, 1809 Union National Bank Building, on June 15 at 10 a. m. for $150,000 school site and school construction bonds. Dated July 1, 1938. Due serially, $6,000 annually on July 1, 1941 to 1944, incl., and $7,000 annually on July 1, 1945 to 1962, incl. Denom. $1,000. Registered as to principal only. School district will pay or refund any State tax not exceeding four mills which may be legally levied or assessed on the debt. Bidder is to name rate of interest in multiples of ¼ of 1% and not to exceed 3½%. Interest is payable semi-annually J. & J. All bids must be accompanied by a certified check for $1,000. Issue is subject to the approval of the Secretary of Internal Affairs.

SAEGERSTOWN, Pa.—*BONDS SOLD*—Local investors purchased $5,800 4% public building bonds at par. Denom. $100 and due $1,000 from 1940 to 1944, incl., and $800 in 1945.

SHENANGO TOWNSHIP SCHOOL DISTRICT (P. O. West Middlesex), Pa.—*BOND OFFERING*—Sealed bids addressed to F. H. Wheeler, District Secretary, R. D. No. 2, Hubbard, Ohio, will be received until 8 p. m. (Eastern Standard Time) on June 16 for the purchase of $8,000 coupon school bonds. Dated June 1, 1938. Denom. $1,000. Due $1,000 on June 1 from 1941 to 1948 incl. Bidder to name one rate of interest, in multiples of ¼ of 1%. Interest payable J. & D., free of all taxes (except gift, succession and inheritance taxes) levied pursuant to any present or future law of the Commonwealth of Pennsylvania. Sale of issue is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $200, payable to the order of the District Treasurer, must accompany each proposal.

SOUDERTON, Pa.—*BOND OFFERING*—Sealed bids will be received by the President of the Town Council on June 7 at 6 p. m. for 23,000 coupon refunding bonds. Denom. $1,000. Interest rate of 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% per annum payable semi-annually Jan. 1 and July 1. Due serially, $2,000 annually, 1939 to 1949, incl. Certified check for 2% of the bid is required.

The bonds will be registerable as to principal only and issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

WEST DEER SCHOOL DISTRICT (P. O. Russellton), Pa.—*BONDS VOTED*—At the May 17 primary election the voters authorized an issue of $150,000 school bonds by a count of 1,196 to 606.

SOUTH CAROLINA

AIKEN COUNTY (P. O. Aiken), S. C.—*BOND SALE DETAILS*—It is now reported that the $150,000 county bonds purchased by a group headed by Johnson, Lane, Space & Co. of Savannah, at a price of 103.173, as note in these columns recently—V. 146, p. 3556—were sold as 3½s, are dated June 1, 1938, and mature $7,500 from June 1, 1939 to 1958, giving a basis of about 3.13%.

GEORGETOWN, S. C.—*BOND CALL*—It is stated by Lida Scurry, Clerk and Treasurer, that the outstanding 6% city electric light bonds dated Dec. 1, 1920, are being called for payment under date of June 15, at 102 and accrued interest. Payment will be made at the office of E. H. Pringle & Co. of Charleston. The holders of these bonds are said to have certain preferential rights to subscribe to a new series of refunding bond, now in process of issuance.

SOUTH DAKOTA

FREDERICK, S. Dak.—*BOND OFFERING*—It is reported that bids will be received until 1 p. m. on June 6, by Oscar Hukari, Clerk of the Board of Trustees, for the purchase of a $3,700 issue of 5% coupon semi-ann. auditorium bonds. Denom. $200, one for $100. Dated May 1, 1938. Due on May 1 as follows: $200, 1940 to 1953; $100 in 1954, and $400 in 1955 and 1956.

SOUTH DAKOTA, State of—*ORIGINAL BOND SALE CANCELED*—In connection with the call for bids on May 31, for the purchase of $1,498,000 Rural Credit Refunding bonds, noted in detail in our issue of May 28, we are informed that the State officials canceled the private sale of the $998,000 3¾% semi-ann. Rural Credit Refunding bonds to the syndicate headed by Phelps, Fenn & Co. of New York also noted in our issue of May 28—V. 146, p. 3557.

SOUTH DAKOTA, State of—*BOND SALE*—The $1,498,000 issue of Rural Credit Refunding bonds offered for sale on May 31—V. 146, p. 3557—was awarded to a syndicate composed of the Wells-Dickey Co., the First National Bank & Trust Co., the Northwestern National Bank & Trust Co., all of Minneapolis, the Illinois Co. of Chicago, the Allison-Williams Co. of Minneapolis, the First National Bank of St. Paul, Piper, Jaffray & Hopwood, Bigelow, Webb & Co., the Justus F. Lowe Co., J. N. Dain & Co., the George C. Jones Agency, Inc., all of Minneapolis, Harold E. Wood & Co. of St. Paul, Thrall, West & Co. of Minneapolis, and the Milwaukee Co. of Milwaukee, as 3¼s, paying a premium of $4,045.00, equal to 100.27, a net basis cost of about 3.22%. Dated June 15, 1938. Due on June 15, 1948.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription, priced at 101.75 to yield 3.046%.

BOND CALL—It is announced by W. H. Hinselman, State Treasurer, that the State Rural Credit Board will, on June 15, exercise the option reserved to pay off at any time after June 15, 1936, $998,000 4% Rural Credit bonds, series A of 1931, dated June 15, 1931, due on June 15, 1951. Payable at the Chase National Bank of New York, on June 15, on which date interest shall cease.

TENNESSEE

COLUMBIA, Tenn.—*HEARING ON BOND ELECTION SET*—A hearing by the Tennessee Supreme Court of the city's petition to set aside an injunction against the issuance of $300,000 municipal electric distribution plant construction bonds has been set for June 8. Injunction was obtained by the Tennessee Electric Power Co.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—*BOND OFFERING*—It is stated by W. T. Edmondson, County Judge, that he will offer for sale on July 7, at 10 a. m., an $18,000 issue of 3% coupon semi-ann. Petersburg School of 1938 bonds. Denom. $1,000. Due on July 1 as follows: $1,000, 1939 and 1940, and $2,000, 1941 to 1948.

TEXAS

ANGLETON DRAINAGE DISTRICT (P. O. Angleton), Texas—*BONDS SOLD*—It is stated by F. A. Taylor, County Auditor, that $44,000 3½% refunding bonds were purchased recently at par by Mahan, Dittmar & Co. of San Antonio.

AUSTIN, Tex.—*BOND CALL*—It is stated by Guiton Morgan, City Manager, that 5% school bonds, numbered 86 to 150, aggregating $65,000, are being called for payment as of July 1, at the Chase National Bank, New York, or at the office of the City Treasurer. Dated July 1, 1912. Due on July 1, 1952; optional at any time after July 1, 1932.

BURNET, Texas—*BOND SALE CONTRACT*—It is stated that the Brown-Crummer Co. of Wichita has contracted to purchase $25,000 5% semi-annual sewer bonds, which are up for approval by the voters at an election to be held on May 30. Due serially over a period of 17 years.

CRANE COUNTY (P. O. Crane), Texas—*BOND SALE DETAILS*—It is now reported by the County Judge that the $400,000 highway bonds purchased by Callihan & Jackson of Dallas, as noted here recently—V. 146, p. 3557—were sold at a price of 100.119, a net interest cost of about 2.49%, on the bonds divided as follows: $280,000 as 3s, maturing $40,000 from 1939 to 1945; the remaining $120,000 as 2s, maturing $40,000 from 1946 to 1948.

We are also informed that James, Stayart & Davis of Dallas were associated with the above named firm in the purchase. Coupon bonds, dated May 1, 1938. Denom. $1,000. Prin. and int. (M. & N.) payable at the First National Bank, Fort Worth. Legality approved by the State's Attorney General and by Chapman & Cutler of Chicago.

BONDS OFFERED FOR INVESTMENT—These bonds are being offered for public subscription, the 3% bonds at prices to yield from 1.00% to 2.35% while the 2% bonds are priced at from 98.25 to 97.75, all according to maturity desired.

GILLESPIE COUNTY (P. O. Fredericksburg), Tex.—*BONDS DEFEATED*—The proposed issuance of $150,000 court house and jail construction bonds was defeated by the voters at a recent election by a vote of 597 to 1020.

GREGG COUNTY (P. O. Longview), Texas—*MATURITY*—It is now reported by the County Judge that the $75,000 2½% road and bridge warrants purchased at par by Mahan, Dittmar & Co. of San Antonio, as noted here in April, are due as follows: $18,000 in 1939; $17,000 in 1940, and $40,000 in 1941.

REFUNDING PLANNED—The Commissioners' Court of the county has given notice of its intention to authorize the issuance of $112,033 road and bridge refunding bonds to fund and refund time warrants now outstanding against the Road and Bridge Fund. Bonds shall bear not to exceed 2½% interest and shall mature serially over not to exceed four years.

HARRIS COUNTY (P. O. Houston), Texas—*BOND SALE*—The two issues of refunding bonds aggregating $251,000, offered for sale on June 1—V. 146, p. 3557—were purchased by R. A. W. Barrett & Co. of Houston, as follows:

$116,000 court house bonds as 2⅜ths, paying a price of 100.137. Due serially in from one to 10 years.

135,000 road and bridge bonds as 1⅞ths, paying a price of 100.074. Due serially in from one to 11 years.

LAMESA, Texas—*BONDS TO BE SOLD*—It is stated by B. D. Wiggins, City Secretary, that $8,000 sewage disposal plant bonds approved by the voters in January, will be sold to local banks.

LULING INDEPENDENT SCHOOL DISTRICT (P. O. Luling), Texas—*BOND SALE DETAILS*—It is now reported by the Superintendent of Schools that the $30,000 gymnasium construction bonds purchased by the State Department of Education, as noted here recently—V. 146, p. 3557—were sold at an average interest cost of 3.25%. Coupon bonds, dated Oct. 15, 1937. Denom. $1,000. Interest payable A. & O.

MARATHON INDEPENDENT SCHOOL DISTRICT (P. O. Marathon), Texas—*BOND SALE DETAILS*—It is stated by the Secretary of the Board of Education that the $66,000 construction bonds purchased at par by the State Board of Education, as noted here recently—V. 146, p. 3557—were sold as 3¾s.

MARTIN COUNTY (P. O. Stanton), Texas—*BONDS VOTED*—At a recent election voters are reported to have approved the issuance of $45,000 road construction bonds.

PASADENA INDEPENDENT SCHOOL DISTRICT (P. O. Pasadena), Texas—*BOND SALE*—The $80,000 issue of school house bonds offered for sale on May 24—V. 146, p. 3389—is reported to have been purchased by the J. R. Phillips Investment Co. of Houston, as 3s, at par. Dated Oct. 5, 1937. Due from April 10, 1941 to 1962.

PINE TREE SCHOOL DISTRICT (P. O. Longview), Texas—*BONDS SOLD*—It is stated by the Superintendent of Schools that the $40,000 3% construction bonds approved by the voters on April 30, were sold on May 25 to the First National Bank of Longview, at a price of 101.23, a basis of about 2.28%. Denom. $1,000. Dated June 1, 1938. Due as follows: $9,000 in 1939; $10,000, 1940 and 1941, and $11,000 in 1942; callable on and after 1941. Prin. and int. (J. & D.) payable at the First National Bank of Longview.

PORT ARTHUR, Texas—*BOND CALL*—It is stated by A. F. Hine, City Clerk, that the following 5% bonds, dated July 20, 1912, are being called for payment at par and interest, at the National City Bank in New York, under date of July 20, interest to cease on that date:

Water works, Nos. 69 to 75 and 78 to 86, series No. 1, aggregating $16,000.
Water works, Nos. 18 to 22, series No. 2, aggregating $5,000.
Water works, Nos. 30 to 76 and 82 to 90, series No. 3, aggregating $56,000.
Sanitary sewer, Nos. 1 to 75, series No. 1, aggregating $75,000.
Sanitary sewer, Nos. 6 to 9, series No. 2, aggregating $4,000.

TEXAS CITY, Texas—*SEWER BONDS AUTHORIZED*—The City Commission recently passed an ordinance authorizing the issuance of $45,000 sewer construction bonds, proceeds of which are to supplement a $63,000 Federal grant.

WEST SCHOOL DISTRICT (P. O. West), Texas—*BOND SALE DETAILS*—It is stated by the District Secretary that the $17,500 3½% semi-ann. gymnasium bonds purchased by the State of Texas, as noted here recently—V. 146, p. 3557—were sold at par and mature as follows: $500 in 1939, and $1,000 from 1940 to 1956; callable on any interest paying date.

UTAH

IRON COUNTY (P. O. Parowan), Utah.—*BONDS VOTED*—At a recent election voters approved the issuance of $125,000 high school construction bonds by a vote of 390 to 64.

VIRGINIA

ALEXANDRIA, Va.—*IMPROVEMENT BONDS UNDER CONSIDERATION*—The City Council is reported to be considering the issuance of $645,000 public improvement and funding bonds.

MARION, Va.—*BONDS SOLD*—It is stated that $55,000 sewer bonds approved by the voters last December, have been purchased by local investors.

WASHINGTON

ANACORTES, Wash.—*REFUNDING SOUGHT*—It is reported that the city is seeking bondholders' consent to refund $522,000 water revenue 5½% bonds at 3%. Revenue is not available to meet increasing payments and rate adjustments will not produce the necessary revenue. Faced with the necessity for replacement of wooden mains and the possibility of default on the bonds the city regards refunding as its only alternative.

SNOHOMISH, Wash.—*BOND ELECTION*—At an election to be held on June 8 voters will be asked to approve the issuance of $85,000 school construction bonds.

SPOKANE COUNTY SCHOOL DISTRICT NO. 50 (P. O. Spokane), Wash.—*BOND OFFERING*—Sealed bids will be received by Paul J. Kruesel, County Treasurer, on June 17 at 2 p. m. for $8,000 school district 10 year serial bonds. Dated when issued. Due in numerical order. Interest rate is not to exceed 6% per annum, payable annually. Certified check for 5% is required.

WEST VIRGINIA

MONONGALIA COUNTY (P. O. Morgantown), W. Va.—*BONDS UNDER CONSIDERATION*—It is reported that the Board of Education is considering the issuance of $600,000 school improvement bonds. Approval of the voters will probably be asked at the August primaries.

WISCONSIN

BUTTERNUT, Wis.—*ADDITIONAL BONDS SOLD*—In connection with the report given in these columns recently, that $13,000 sewage disposal bonds had been purchased by the Channer Securities Co. of Chicago, as 3½s—V. 146, p. 3558—it is stated by W. E. Jehn, Village Clerk, that these bonds were sold at par. Due $1,000 from April 1, 1941 to 1953.

Mr. Jehn also states that the said firm has also purchased $37,000 water works mortgage bonds as 4s, at a price of 93.00.

EAU CLAIRE, Wis.—*BONDS NOT TO BE OFFERED*—In connection with the report given here recently that $82,000 2½% school bonds had been authorized by the City Council.—V. 146, p. 3558—we are informed by O. E. Olen, City Clerk, that these bonds will not be offered for public sale as they have been reserved for investments of city special funds.

FOUNTAIN, Wis.—*BOND ELECTION*—The proposed issuance of $30,000 road construction bonds will be submitted to the voters at an election to be held on June 14.

MAZOMANIE GRADED SCHOOL JOINT DISTRICT NO. 2 (P. O. Mazomanie), Wis.—*BOND SALE*—The $7,500 issue of 3% semi-annual refunding bonds offered for sale on May 27—V. 146, p. 3558—was awarded to Harley, Hayden & Co. of Madison, according to Karl Schumann, District Clerk. Due from 1939 to 1953, incl.

MAZOMANIE UNION FREE HIGH SCHOOL DISTRICT (P. O. Mazomanie), Wis.—*BOND SALE*—The $7,500 issue of 3% semi-annual refunding bonds offered for sale on May 27—V. 146, p. 3558—was awarded to Harley, Hayden & Co. of Madison, according to Martha Tyler, District Clerk. Due $500 from 1939 to 1953, incl.

CANADA

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $25,000,000 Treasury bills, maturing in three months, was allotted on May 31 at an average yield of 0.466%.

CANADA (Dominion of)—*MAY FINANCING*—The Dominion Government was responsible for the bulk of the Canadian bond financing negotiated during the month of May, according to figures compiled by both Wood, Gundy & Co. and the Dominion Securities Corp. Borrowing by the government included the sale of about $140,000,000 bonds, of which slightly more than $90,000,000 was for refunding, with the balance representing new financing. The Dominion also placed $50,000,000 Treasury bills, all of which was to provide for maturing issues of the same amount.

PORT ARTHUR, Ont.—*BOND SALE*—Arthur H. Evans, City Treasurer, reports that the $45,000 4% improvement bond issue offered May 30 was awarded to Fry & Co. of Toronto, at a price of 102.31, a basis of about 3.66%. Due serially in from 1 to 15 years.

VERDUN, Que.—*BOND SALE*—The issue of $60,000 4% school bonds offered May 30—V. 146, p. 3558—was awarded to Credit Anglo-Francais of Montreal, at a price of 98.64, a basis of about 4.17%. Dated March 1, 1938 and due serially in 20 years.

VICTORIA, B. C.—*REFUNDING PLAN TESTED IN COURT*—Judgment in the test case appeal in connection with the city's refinancing plan will be awaited with interest. It is understood a decision against the city would affect similar refinancing plans in other Canadian municiplaities, where such plans involved a change in interest rates. Calgary, Edmonton and Windsor organizations, included changes in rates.

The question at issue is whether the Provincial Legislature has authority to approve a plan which provides for a change in the rate of interest, since interest is generally regarded as falling under Federal Government jurisdiction.

In the original judgment, the city and the sinking fund trustees, as defendants, were upheld. In the appeal, the city and the Province are defendants. Judgment was reserved by the higher court recently.

In Ontario, judgment was also reserved recently in an appeal by a group of Walkerville bondholders which questioned the legality of the Windsor plan on somewhat similar grounds.

PROVINCE OF MENDOZA

Offer to Holders of External 7.50% Secured Sinking Fund Gold Bonds, dated December 1, 1926, due June 1, 1951.

In published announcements made on November 22, 1937 and March 25, 1938 the Province of Mendoza referred to the proposed readjustment plan for the above bonds and stated that in connection with this plan negotiations were being carried on with the National Government of the Argentine Republic under the Unification of Taxes Law. These negotiations have now been concluded and in view of the results thereof, the Province of Mendoza after consultation with the Foreign Bondholders' Protective Council, Inc. has modified the offer of November 22, 1937 and hereby proposes to the holders of the above bonds the following amended Plan which supersedes the offer of November 22, 1937.

Holders of the above bonds will be entitled to exchange them for an equal principal amount of Readjustment Bonds which will be the direct and general obligations of the Province and will bear interest throughout the life of the loan at the rate of 4% per annum, in lawful currency of the United States. The Readjustment Bonds will be seventeen-year bonds, will be dated December 1, 1937 and will mature December 1, 1954, and will be retired at or before maturity through a cumulative sinking fund which will operate semi-annually after June 1, 1938 either through delivery of bonds or through purchase at or below par or by drawings at par. The Province will reserve the right to increase any sinking fund instalment and to redeem the Readjustment Bonds apart from the sinking fund as a whole or in part.

The Unification of Taxes Law of the National Government of the Argentine Republic, adopted December 21, 1934, provides that, under certain conditions, the National Government may agree to provide the full service of certain debts of provincial governments. These conditions have been complied with in the case of the proposed issue of Readjustment Bonds of the Province. Accordingly, arrangements have been entered into between the National Government and the Province whereby the National Government of the Argentine Republic has agreed with the Province to pay the principal, interest and sinking fund of the Readjustment Bonds. The Province pledges as security for the Readjustment Bonds all of its rights under the aforementioned agreement with the Government of the Argentine Republic and has irrevocably instructed the National Government to make all payments of principal, interest and sinking fund to the Paying Agent for the Readjustment Bonds. The National Government of the Argentine Republic in the Paying Agency Agreement has confirmed the foregoing arrangements and accordingly assumed responsibility for the full service of the Readjustment Bonds.

Holders of outstanding 7.50% Dollar Bonds of the Province, who have assented to the Readjustment Plan of May 27, 1933, and who desire to accept this Offer should tender their Bonds for conversion with all coupons maturing on and after June 1, 1938 together with form letters of transmittal to Manufacturers Trust Company, Corporate Trust Department, 55 Broad Street, New York, N. Y. as Agent of the Province hereunder.

Any 7.50% Dollar Bonds of the Province which have not yet assented to the Readjustment Plan of May 27, 1933, may likewise be tendered under the present Offer, and if all unpaid coupons are attached, will receive payment of the back interest at the 4% rate as provided in the 1933 Plan, as well as the Readjustment Bonds.

Tender of the 7.50% Dollar Bonds of the Province may be made at any time on and after June 1, 1938 and as long as the Offer remains open for acceptance. Upon such tender accrued interest to June 1, 1938 on the Readjustment Bonds at the rate of 4% per annum, namely, $20 per $1,000 Bond will be payable and the June 1, 1938 coupon on the Readjustment Bonds will be detached and cancelled prior to the delivery of such Bonds. In order to allow time for the preparation of the Readjustment Bonds, there may be a delay of a few weeks before such Bonds can be delivered.

The present Offer is not conditioned upon acceptance by any specified percentage of outstanding Dollar Bonds of the Province. It will remain open for acceptance until December 31, 1938 and the Province reserves the right to extend the time for acceptance if it appears advisable to do so.

Additional copies of this Offer and forms of letter of transmittal for bonds may be obtained from Manufacturers Trust Company, as Agent of the Province hereunder.

The Province will make application to the New York Stock Exchange for the listing of the Readjustment Bonds on said Exchange.

The Province is entering into a Paying Agency Agreement with Manufacturers Trust Company relative to the service of the Readjustment Bonds. Copies of that Agreement together with copies of the form of the Readjustment Bonds, are available for inspection at the office of the Paying Agent.

The Foreign Bondholders' Protective Council, Inc. has approved the inclusion of the following in this notice:

> "In view of the above mentioned arrangements in respect of the assumption by the Government of the Argentine Republic of responsibility for the full service of the Readjustment Bonds, the Council feels that the new Readjustment Bonds offer the bondholders a satisfactory settlement consistent with the broad equities and long view interests of the bondholders, being indeed in some respects distinctly advantageous to them over their present situation and over the Readjustment Bonds envisaged in the announcement of November 22, 1937. The Council, therefore, recommends this offer to the favorable consideration of the bondholders."

EDMUNDO CORREAS

Dated: June 1, 1938 *Minister of Finance of the Province of Mendoza, Argentina.*

SUEZ CANAL COMPANY

ANNUAL GENERAL MEETING, JUNE 13, 1938

EXTRACT FROM THE SPEECH OF M. LE MARQUIS DE VOGÜÉ, CHAIRMAN OF THE BOARD OF DIRECTORS

Ladies and Gentlemen:

The report which you have just heard reflects the peculiar confusion of the economic situation. The incessant variations of currencies and the uncertainty which affects relations between them weigh heavily upon the general situation; and more difficult every day becomes the task of those who have to manage an international undertaking such as yours and translate the balance sheet of its activity into figures.

These complications naturally confirm your Board in the policy of prudence which it has not ceased to pursue and which has never lacked your approval. Like it, you will be of the opinion that the obligation of assuring, under such conditions, the effective operation of a public service as important as the Suez Canal, and the direct and indirect results that the decisions of those who assume its responsibility may have in space and in time, command prudence more than ever.

The relatively important appropriations which are proposed to you correspond to these anxieties.

The Board's report has given you all the useful information on the present condition of the Canal. Its width, its depth, the management of bends, the precautions taken for crossing, in a word, the entire technique of transit, comply with the present needs and tendencies of the shipping industry and guarantee the maximum security to vessels.

There remains, however, one important point: it is the channel which, coming from the high sea, affords access to the port of Port Said. The 12 meter bottoms, corresponding to the average depth of the Canal, only meet at more than 8 km. from the shore, and tend to recede even further. You can imagine the attention that a ditch 100 meters wide dug over this distance requires in order to be constantly guarded against sand-banks which may result either from storms which arise from time to time in these seas, or from the deposits of the Nile. In complete accord with the International Works Consultative Commission (Commission Consultative Internationale des Travaux), we have decided to try a more modern dredge, which has given proof of its capacity elsewhere, and which would be designed to replace our present material.

There is no need for lengthy meditation to realize the extent of the expenditures in which our duties involve us, and that the effective operation of the Canal overrides all other considerations.

It is furthermore for a motive of expediency, in which the interest of the Company coincides with the general interest, that your Board has considered a new reduction in the transit dues. In order to maintain the favor of maritime commerce for the Suez Canal, it is a good policy for us to lower as much as possible the price of the service which it can render.

On the other hand, you must not lose sight of the fact that, in the execution of a public service, it is the duty as well as the interest of the undertaking party to treat with care the interests of the user. If your Company has not known the difficulties which other public service companies have undergone, it is because it has never abused its right.

Proof of the position occupied by the Suez Canal in world economy was recently given by the rumors which arose at the time of the negotiations between Great Britain and Italy. The most fantastic information was spread about the presumed intentions of the contracting powers, concerning the administration of your Company, the distribution of its shares, the fixing of its tariffs, the defense of the Canal. From all these rumors without foundation one fact emerged: Great Britain and Italy declared their loyalty to the Convention of 1888, guaranteeing the neutrality of the Canal and the freedom of traffic.

The agreement concluded between the Egyptian Government and ourselves has given an aspect of friendly cooperation to the respective rights of Egypt and the Company and to the duties arising therefrom. The introduction to the Board of the first, and soon the second, Egyptian Director, the important contribution furnished by us to the expenditures, both occasional and permanent, in which Egypt's new regime has involved her—all these measures mark the beginning of an era of collaboration which can only produce favorable results. Thus your Company sees the bonds drawn closer which unite it to the country to which it is invaluable.

You will gather from these brief explanations that the present situation of your Company can be considered satisfactory, and that the outlook for the future is favorable.

You will also observe the care which your Board takes in serving the material and moral interests with which it is charged for the general good. (Unanimous approval.)

Notices

To Holders of

Galveston, Houston and Henderson Railroad Company

First Lien and Refunding Mortgage Bonds, Series A, due April 1, 1938:

Notice is hereby given that Galveston, Houston and Henderson Railroad Company has paid, on June 22, 1938, to the undersigned, as Trustee under the Mortgage and Deed of Trust, dated as of April 1, 1933, securing the above bonds, and pursuant to the provisions of said Mortgage and Deed of Trust the principal of said bonds and accrued interest thereon at the rate of 5½% per annum from maturity, April 1, 1938 to said date of payment, June 22, 1938.

Upon presentation and surrender of such bonds at the office of the undersigned, Corporate Trust Department, 70 Broadway, New York, N. Y., on and after June 27, 1938, the date fixed by the undersigned, pursuant to the provisions of said Mortgage and Deed of Trust, for the distribution of such moneys, holders thereof will receive the amount of the principal of their bonds and such interest. As the above funds are not to be distributed until said date of June 27, 1938, the Railroad Company has also made provision that an amount equal to interest at the above rate from the date of the aforesaid payment to the undersigned to said date of distribution, June 27, 1938, will also be paid in respect of such bonds at the time of said presentation and surrender.

Bonds registered as to principal should be accompanied by proper assignments in blank.

CENTRAL HANOVER BANK AND TRUST COMPANY,
As Trustee as aforesaid,
By F. WOLFE, Vice-President.

Dated, New York, N. Y., June 23, 1938.

The Government of the French Republic

Twenty-year External Gold Loan 7½% Bonds dated June 1, 1921

Twenty-five Year Sinking Fund 7% Gold Bonds dated December 1, 1924

To holders of unstamped bonds of the above-described Loans:

Under date of September 20, 1937, the Government of the French Republic published an announcement stating that pursuant to decrees of the French Government dated respectively July 16, 1935, and August 25, 1937, unstamped bonds and coupons of the above issues which were in non-French beneficial ownership on September 1, 1937, should be presented for stamping, accompanied by properly executed ownership certificates, either at the office of Messrs J. P. Morgan & Co., 23 Wall Street, New York City, or at the office of Messrs Morgan & Cie, 14 Place Vendome, Paris, France, not later than December 31, 1937.

A subsequent announcement published under date of December 31, 1937, extended the time-limit to June 30, 1938.

Notice is hereby given that the time-limit for presentation of bonds and coupons for such stamping is extended to September 30, 1938.

Reprints of the announcement of September 20, 1937, and ownership certificates in approved form may be obtained at either of the above-named offices.

THE GOVERNMENT OF THE FRENCH REPUBLIC
By PAUL LEROY-BEAULIEU,
Financial Attache to the French Embassy.

Dated June 25, 1938.

Dividends

THE YALE & TOWNE MFG. CO.

On June 21, 1938, a dividend No. 189 of fifteen cents (15c.) per share was declared by the Board of Directors out of past earnings, payable October 1, 1938, to stockholders of record at the close of business September 9, 1938.

J. H. TOWNE, Secretary.

AMERICAN EUROPEAN SECURITIES COMPANY

A dividend of $3.00 per share, covering the cumulative period for the 6 months ending July 31, 1935, has been declared on the Preferred Stock of the Company payable June 29, 1938, to stockholders of record at the close of business June 23, 1938.

R. M. YOUNGS, *Treasurer.*

June 22, 1938.